



AMEDEO AIR FOUR PLUS LIMITED

Half-Yearly Report and Unaudited Consolidated
Condensed Interim Financial Statements
From 1 April 2025 to 30 September 2025

2025

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Strategic Report

Summary Information

Listing	Specialist Fund Segment of the London Stock Exchange's Main Market.		
Ticker	AA4		
Share Price	65.80 pence (as at 30 September 2025) 65.50 pence (as at 5 December 2025)		
Market Capitalisation	GBP 171 million (as at 30 September 2025) GBP 171 million (as at 5 December 2025)		
Dividends	Announcement Date	Dividend Declared	
	2 April 2025	2.00 pence per ordinary share	
	2 July 2025	2.00 pence per ordinary share	
Post-Year-End Dividends	1 October 2025	2.00 pence per ordinary share	
Dividend Payment Dates	January, April, July, October		
Compulsory Redemption	Completion Date	Shares redeemed	Shares in issue
	28 September 2020	214,083,243	428,166,757
	8 December 2021	86,828,274	347,313,483
	1 March 2023	43,414,122	303,899,361
	31 January 2025	43,414,114	260,485,247
Incorporation and Domicile	Guernsey		
Aircraft Registration Numbers	A6-EEY, A6-EOB, A6-EOM, A6-EOQ, A6-EOV, A6-EOX, A6-EPO, A6-EPQ, HS-THF, HS-THG, HS-THH, HS-THJ		
Asset Manager	Amedeo Limited		
Corporate Broker	Panmure Liberum Limited		
Administrator	JTC Fund Solutions (Guernsey) Limited		
Auditor	KPMG Channel Islands Limited		
SEDOL	BQKNKR7 (Effective from 31 January 2025) BNDVLS5 (Prior to compulsory redemption on 31 January 2025)		
ISIN	GG00BQKNKR70 (Effective from 31 January 2025) GG00BNDVLS54 (Prior to compulsory redemption on 31 January 2025)		
LEI	21380056PDNOTWERG107		
Srocks & Shares ISA	Eligible		
Website	www.aa4plus.gg		

Chairman's Statement

For the half year ending on September 30, 2025, we have received our scheduled lease payments, seen Thai Airways emerge from court protection and heard much speculation around Emirates's fleet plans.

As we are now less than 12 months from the end of the leases of our first two A380 aircraft, the focus of the Company is entirely on maximising returns to our Shareholders through the liquidation of assets. The term "assets" includes actual aircraft, existing and future cashflows, equity interests and corporate interests, to name but a few. There are many different ways in which this may happen. In relation to the A380s and the B777-300ER aircraft, much depends on the continuing use for these aircraft envisaged by Emirates.

Shareholders will have seen Emirates deals for the purchase, either at lease expiry, or by forward sale, of A380 assets owned by other lessors. The most notable were the DNA3 sales, where owners negotiated end of lease compensation of \$20m and an aircraft sale at a price of \$25m, at lease end. More recent sales have not disclosed prices and it is very difficult to draw comparisons where lease terms remain confidential. It is worth reminding Shareholders that Emirates has already selected half-life return condition for our first two A380s and the Asset Manager will be reviewing the lease terms and timelines to ensure Shareholder interests are preserved in the return negotiations.

Emirates's public statements consistently express an intention to keep the A380s flying through the 2030s, in a condition that maintains the airline's reputation for excellence, and commentators have seen recent purchases by the airline as positives. As I write, MSN 187 (our 3rd A380) is undergoing maintenance and an interior upgrade.

The 777s are different as it appears that the direct replacement, the B777X, will finally start deliveries in 2027. Emirates has already received new Airbus A350-900 aircraft. What this means for relatively new aircraft like our 777-300s remains to be seen. Engine shortages are such that one airline recently leased a whole aircraft to get hold of its engines, but such shortages may have eased by the time our aircraft come off lease.

Meanwhile, Thai Airways has returned to profitability. Concerns remain around the state of Thailand's economy, which is reliant on China, and its politics. The airline has tried to detach itself from state control "but whether it can do so remains to be seen with recent attempts by Thai government to get a majority of appointees on its board".

Our A350 aircraft are leased through to 2035/6 so that their values are strongly linked to rent (due to be reset to market in 2029), debt refinancing in 2029 for three out of the four, and the credit standing of Thailand and Thai Airways.

Please be assured that the Board is working very hard to find solutions to all these issues.

Robin Hallam
Chairman

Date 11 December 2025

Asset Manager's Report

AA4P Portfolio Update

In the absence of an agreement with Emirates to extend or acquire the A380 aircraft, Amedeo will soon need to begin preparations for the redelivery of the first two A380's; MSN 157 and MSN 164 (with lease expiry dates of 4 September 2026 and 3 November 2026 respectively). In relation to the two aircraft, Emirates has already selected half-life return condition plus \$17m compensation and agreed component and labour rates. Based on the history of the DNA funds it is possible that discussions for Emirates to acquire the aircraft may take place in parallel, but in the meantime these preparations will include preliminary workscope review of the return maintenance event, preliminary records review and considering all end of lease options including securing a storage facility for the aircraft post redelivery. In due course, the Company will need to engage with Emirates to finalise the agreed condition of the aircraft at redelivery, and any related financial compensation that may then be paid by Emirates in lieu, in accordance with the terms of the leases. In conjunction with any redelivery, the Company will likely incur certain costs to ferry, store, maintain, insure, and dispose of the aircraft. Amedeo has advised the Board that the final compensation received for the two mentioned Aircraft pursuant to the leases, and proceeds of any sale, will likely offset the remaining outstanding debt on the aircraft plus direct out of pocket expenses incurred, with any remaining value being returned to the shareholders.

As regards Thai Airways, on 16 June 2025, the Central Bankruptcy Court granted the airline's request to terminate the business rehabilitation proceedings, 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) the appointment of new directors. The Court also found no defaults on 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) of debt has ended. On 4 August 2025, the shares of Thai Airways resumed trading on the Stock Exchange of Thailand. As reported in Thai Airways' published Management Discussion and Analysis, the company continued its positive performance into the second quarter of 2025, reporting a net profit of US\$ 677m for the first six months ended 30 June 2025. To accommodate rising travel demand, Thai Airways resumed flights on European routes including Oslo, Milan and Brussels, combined with increased flight frequencies on regional routes. This resulted in Thai Airways' flight network covering 62 destinations in 27 countries worldwide, including 8 domestic destinations (excluding Bangkok).

The Q3'25 asset utilisation report is available on the website via the following link:

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

Industry Update

In its latest industry update, IATA released data for October 2025 global passenger demand for air travel with the following highlights.

Air passenger market overview – October 2025

	Passenger Traffic (RPKs) (% change yoy)	Capacity (ASKs) (% change yoy)	Passenger Load Factor Level (% -pt)	Passenger Load Factor Level
International	▲ 8.5%	▲ 7.1%	▲ 1.1%	84.6%
Domestic	▲ 3.4%	▲ 3.6%	▼ 0.1%	84.6%
Total	▲ 6.6%	▲ 5.8%	▲ 0.7%	84.6%

Source: Air Passenger Market Analysis – October 2025

IATA's Director General, Willie Walsh, commented "October was a strong month for air travel with demand up 6.6% on the previous year. Of particular note is the 4.5% international traffic growth for carriers based in North America which comes after several months of basically flat performance. The trends for the rest of the year look encouraging: scheduled seat capacity in November is set to expand 3.6% and in December by 4.7%. This points to strong demand for holiday travel and businesses looking to complete deals by the end of the year.

Asset Manager's Report

Global RPKs and ASKs



Sources: IATA Economics, IATA Monthly Statistics, Air Passenger Market Analysis – October 2025

Emirates

Financial Highlights¹

Income Statement	HY 25/26	YoY Change
Revenue	US\$ 17.9bn	▲ 6%
EBITDA	US\$ 5.4bn	▲ 3%
Profit / (Loss) After Tax	US\$ 2.7bn	▲ 13%
Cash Assets	US\$ 14.1bn	▲ 4%
Passengers carried	27.8m	▲ 4%
Available seat km	185.9bn	▲ 5%

Source: Emirates Group Half Year Report 2025-2026 displayed on Emirates website

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, said "The Group has once again delivered an outstanding performance, surpassing our half-year results of last year to achieve a new record profit for H1 2025-26. I'm delighted to note that Emirates maintains its position as the world's most profitable airline for this half-year reporting period. This performance was primarily driven by the unflagging demand and growing customer preference for our product and services, which drove revenue growth and profitability."

Operational Highlights

Emirates' total passenger and cargo capacity grew 5% to 31.3 billion ATKMs in H1 2025-26, due to expanded flight operations. To support this growth, Emirates took delivery of 5x A350s 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. They closed the period with 265 aircraft. During this period, 23x Aircraft (6x A380s and 17x B777s) were rolled out with full refreshed interiors, as part of their retrofit program. As of September 2025, Emirates Premium Economy was available for flights between Dubai and 61 cities.

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

Asset Manager's Report

Throughout the first half of the 2025-26 period, Emirates has ramped up operations. Emirates deployed the B777 to Johannesburg and Cape Town making it the first destinations in Africa to be served by the retrofitted aircraft. The airline will follow a similar strategy by adding the B777 aircraft to its Kuala Lumpur route as well as extending premium economy to all A380 services to New York. Furthermore, Emirates is also stepping up deployment of its newly delivered A350 aircraft. Bologna becomes the first Italian city, and one of the first 10 worldwide, to welcome the new A350. In addition, they launched new scheduled flights to 4 cities: Danang, Siem Reap, Shenzhen, and Hangzhou. The airline added to their network by adding 28 additional weekly flights to Antananarivo, Johannesburg, Muscat, Rome, Riyadh and Taipei. As of 30 September 2025, Emirates network spanned 153 airports in 81 countries and territories.

On 17 November 2025, during the Dubai Airshow, Emirates announced an order for 65 additional Boeing B777-9 aircraft, powered by GE9X engines, valued at US\$38 billion. This brings the airline's total Boeing orderbook to 315 widebody aircraft, comprising 270 B777Xs, 10 B777 freighters, and 35 B787s, and increases its total GE9X engine commitments to 540 units. The latest agreement also reinforces Boeing's feasibility study for the proposed B777-10, the largest variant of the B777X family, with Emirates securing options to convert part of its B777-9 order to either the B777-10 or the B777-8. During the Airshow, Emirates additionally placed an order for eight more Airbus A350-900 aircraft, powered by Rolls-Royce Trent XWB-84 engines, valued at US\$3.4 billion. This top-up will bring its A350-900 fleet to 73 units upon full delivery. To date, Emirates has taken delivery of 13 A350s, with the additional aircraft expected to arrive in 2031.

Emirates also announced that its fleet retrofit programme is moving into its next phase, with 60 A380s and 51 B777s scheduled to receive the airline's latest cabin enhancements. Beginning in August 2026, these aircraft will be fitted with new onboard products, a next-generation immersive in-flight entertainment system, and upgraded Starlink Wi-Fi as part of the airline's broader fleet-modernisation strategy.

Thai Airways International

Financial Highlights²

Income Statement	Jan-Sep 25	YoY Change
Revenue	US\$ 4.3bn	▲ 4%
EBITDA	US\$ 1.3bn	▲ 13%
Net Profit / (Loss)	US\$ 813m	▲ 73%
Cash Assets ³	US\$ 2.6bn	▲ 1%
Passengers carried	12.2m	▲ 5%
Available seat km	53.0bn	▲ 11%

Source: Thai Management Discussion and Analysis Q3 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's shares resumed trading on the Stock Exchange of Thailand on 4 August 2025.

Operational Highlights

As of 30 September 2025, Thai Airways operated a fleet of 78 aircraft, with an average daily utilisation of 13.5 hours per aircraft. The airline carried 3.89 million passengers during the quarter, representing a 1.3% decrease compared with the same period in 2024. This brings the total passengers for the first nine months of the year to 12.2 million. Operational performance continues to improve as Thai increases flight frequencies on popular routes and resumes key European services. The airline's network now covers 62 destinations across 27 countries, including 8 domestic destinations (excluding Bangkok).

² US\$ figures are converted at 1 THB = US\$ 0.030817 as of 30 September 2025 as per Bloomberg FX.

³ Cash Assets increase since 31 December 2024.

Asset Manager's Report

In the third quarter of 2025, Thai Airways received the "Best South-East Asian Airline" award at the 34th TTG Travel Awards, an annual event recognising outstanding individuals and organisations in the Asia-Pacific tourism industry.

The airline remains committed to modernising its fleet and will begin taking delivery of Airbus A321neo aircraft from the fourth quarter of 2025, with all 17 units expected by the end of 2026. These aircraft will initially be deployed on routes to Delhi, Phuket, Hong Kong, and Vientiane from January 2026. Thai also plans to implement a cabin retrofit programme for its A320-200, A350-900, and B777-300ER fleets to achieve a consistent cabin standard across all aircraft.

Additionally, Thai has reaffirmed its order for 45 B787 aircraft, with the first nine scheduled for delivery in 2028. The airline aims to expand its fleet to 150 aircraft by 2033 as part of its long-term strategy to strengthen competitiveness in the global market.

Environmental, Social and Governance Policy

Introduction

The Company recognises that Shareholders and other stakeholders have a growing interest in the ESG impacts that result from its business. Here we set out our current policy and approach to ensuring that the Company's level of engagement on ESG matters is commensurate with the size, nature and complexity of its business.

This Company's current policy seeks to address today's ESG considerations noting that it was incorporated in 2015 with a business model designed to run for twelve years without interruption. Subsequent acquisitions of aircraft and the renegotiation of leases have pushed that end date out to 2036 for certain Assets.

The Company has adopted a policy to take account of ESG expectations where possible and applicable, although recognising that it is severely constrained by the nature of the Company's activities and the contracts that it has already entered into. The Group's choice of aircraft was among the most environmentally efficient jet aircraft in service at the time of acquisition.

The Assets

The principal activity of the Group is to acquire, lease and then sell aircraft. The Group currently owns six A380-800 aircraft, two 777-300ER aircraft and four A350-900 aircraft. The six A380s and the two 777 aircraft are leased to Emirates and the four A350 aircraft are leased to Thai Airways.

The nature of the leases entered into with these lessees means that the Group has no influence whatsoever in the use of the relevant aircraft by each lessee; each such lease is for a fixed term and is non-cancellable. The terms of each lease were fixed when they were entered into and afford the lessees "quiet enjoyment" of the relevant aircraft for the duration of the lease term, whilst ensuring each aircraft is maintained to the highest standard and remains as efficient as possible.

In the unlikely event that the Company has to scrap an aircraft at the end of the applicable lease, its intention is to ensure that as much of the aircraft as is economically possible is reused or recycled.

In the context of the aircraft the Group owns and their associated leases, the Board will continue to monitor the sustainability efforts of the industry and the lessees and will continue to have regard to environmental concerns when considering any future changes to the Group's existing contracts.

Both of the Company's lessees support the airline industry's collective commitment to reach net-zero emissions by 2050 (see below for details) and are exploring opportunities to reach this goal such as using SAF.

Emirates embarked on implementing "Green Operating Procedures" in 2016, taking a multi-pronged approach that looks for opportunities to reduce on-ground and in-flight fuel use, in addition to providing pilots with the necessary education, awareness, data analytics and technology to help them manage their flights as efficiently as possible. Led by an internal cross-functional Operations Efficiency Steering Group, the airline aims to mitigate unnecessary fuel burn and emissions wherever possible, while ensuring the highest safety standards embraced by Emirates are never compromised. In the 2023-2024 financial year, 'Green Ops' and other operating initiatives helped Emirates reduce fuel burn by more than 48,000 tonnes and carbon emissions by over 151,000 tonnes. In its latest annual report for the 2024-2025 financial year, Emirates disclosed that they will continue to strengthening Green Ops and other initiatives. The airline collaborated with Dubai Air Navigation Services to shorten standard arrival procedures into Dubai, a move that could save 60,000 tonnes of jet fuel annually. Emirates has also previously partnered with the likes of Shell Aviation and Nese for SAF supply and initiated demonstration flights with SAF. The airline will look to progress on these initiatives in the future.

Thai Airways is committed to achieving net-zero greenhouse gas emissions by 2050, under three pillars: i) from planes to planets (focuses on flying for the environment), ii) from waste to wealth (focuses on enhancing economic value), iii) and from purple to purpose (driven from the heart toward sustainable goals). Based on these pillars, Thai Airways has implemented a few projects, most notably it signed a Memorandum of Understanding with PTT Global Chemical Public Company Limited and PTT Oil and Retail Business Public Company Limited, to promote the use of SAF to reduce greenhouse gas emissions. This initiative aligns with global standards set by the International Civil Aviation Organization (ICAO) and aims to position Thailand as a low-carbon country. It also represents a tangible implementation of the Sustainable Development Goals (SDGs), enhancing global awareness of environmental conservation and sustainable business operations in line with the ESG principles that are widely prioritised worldwide. Thai Airways has also launched initiatives to repurpose waste materials and unused uniforms into new products, such as life vests and clothing.

Environmental, Social and Governance Policy

The Aviation Industry

The increased focus on climate change and greenhouse gas emissions, inevitably means that further attention has landed on the aviation industry and its emissions profile.

In October 2021, the IATA 77th Annual General Meeting approved a resolution for the global air transport industry to achieve net-zero carbon emissions by 2050. This commitment aligns with the Paris Agreement goal for global warming not to exceed 1.5°C. The strategy is to abate as much CO₂ as possible from in-sector solutions such as sustainable aviation fuels, new aircraft technology, more efficient operations and infrastructure, and the development of new zero-emissions energy sources such as electric and hydrogen power. Any emissions that cannot be eliminated at source will be eliminated through out-of-sector options such as carbon capture and storage and credible offsetting schemes.

The Company is fortunate to have two responsible flag carrying airlines as its lessees, who each demonstrate on their websites a considerable amount of concern for their respective businesses' environmental and social impact. The following links to their websites explain this:

Emirates: <https://www.emirates.com/english/about-us/>

Thai Airways: https://www.thaiairways.com/en_GB/about_thai/company_profile/index.page

The Company

The Company is a Guernsey company incorporated on 16 January 2015.

The Company is governed by its Board on behalf of its Shareholders. As at 30 September 2025, the Board comprised of five Directors. As at the date of this report, four of the Directors are independent and all are non-executive. The Board has overall responsibility for the Company's activities, including all business decisions and the declaration of distributions.

The Company, subject to the terms of the relevant agreements between the Company and its service providers, has delegated the following activities to its appointed service providers:

- arranging the financing, acquisition and disposal of aircraft and the management of such aircraft whilst owned by the Group to the Asset Manager;
- arranging meetings with major Shareholders to discuss proposed developments in relation to the Company and providing feedback to the Board to the Corporate Broker;
- company secretarial, administration and accounting services to the Secretary and Administrator; and
- share registration services to the Registrar.

The Company has no executive directors or employees and for all purposes its business is operating out of its registered office, which is also the office of the Company Secretary in Guernsey. The Board conducts the Company's business via a series of meetings held in Guernsey or, where good governance principles can be achieved, via a video link. Service providers to the Company are encouraged to take a similar approach.

Sometimes Directors are required to travel in the fulfilment of their duties but, where good governance allows, travel is kept to a minimum. The Directors usually travel to Guernsey on at least a quarterly basis for Board meetings, to the UK to visit Shareholders and service providers as and when required and very occasionally, to the Middle East or Asia to meet lessees.

The Company's own operations consequently have a limited physical footprint and therefore its direct environmental impact is low. In light of this, the Board has decided that it is not a good use of shareholders' funds to use any form of carbon offsetting.

The Board of Directors

The Board recognises the importance of gender diversity and ethnic inclusion. The Board takes such considerations into account when searching for new directors. The Company's vision for diversity is shared by its service providers.

As a Guernsey incorporated company and under the DGTRs of the UK's FCA, the Company is not required to comply with the UK Code, but has instead chosen voluntarily to comply with the provisions of the AIC Code, to the extent that they are considered relevant.

The Board has adopted a comply or explain approach to the AIC Code and any exceptions are reported in the Directors' Report section of these accounts.

Environmental, Social and Governance Policy

The Board has considered and determined the following two additional policies:

- there are no relevant disclosures to be made regarding modern slavery in relation to the Company's own operations; and
- the Board takes a zero-tolerance approach to bribery and corruption; and has procured from all service providers their own similar undertaking.

Finally, the Board monitors potential conflicts of interest closely and has engaged with its service providers to request them to do the same and to adopt appropriate policies to deal with such matters.

Board of Directors

On 30 September 2025 and to date, the composition of the Board of the Company was five Directors, four of whom are independent and all of whom are non-executive.

Robin Hallam (Chairman) (Independent non-executive)

Until 31 December 2015, Robin Hallam was a partner and co-head of Asset Finance at the international law firm Hogan Lovells International LLP. He became a partner in 1995 specialising in aircraft finance, particularly leasing, export credit and structured financing. Between January and December 2016, Robin was a consultant at Hogan Lovells. He has represented financial institutions, operating lessors, investors, airlines and export credit agencies. Robin holds a degree in law from Trinity College, Cambridge, is a member of the ISTAT and was ranked Band 1 for Asset Finance in Chambers UK 2015. Robin was appointed to the Board as Chairman on 29 April 2015. Except for the AIC's recommendation in respect to tenure, Robin meets all the other criteria set out by the AIC for the assessment of the independence of directors. He demonstrates independence of mind in all his actions as Chair of the Company and the rest of the Board believe that his in depth knowledge of the aviation sector and of the history of the Company are valuable to the Company and its stakeholders. They consequently have no hesitation recommending that he continue as Chair, but will re-assess the position regularly.

David Gelber (SID) (Independent non-executive)

David Gelber began his career with Citibank in London in 1974. Over the course of the next twenty years he held a variety of trading roles in foreign exchange, fixed income and derivatives at Citibank, Chemical Bank and HSBC where he was Chief Operating Officer of HSBC Global Markets. In 1994 he joined ICAP PLC, an inter-dealer broker, as COO and oversaw two mergers and a number of acquisitions. Since retiring from ICAP he has held several non-executive directorships of both public and private companies. He is currently a non-executive director of DDCAP Ltd, the leading arranger of Sharia Compliant financial transactions and Chairman of Pointgrab Ltd, an Israeli company active in the "smart office" space. He is a founding partner of Castellain Capital LLP, a successful fund management firm. He recently assumed the role of Chairman of a large family office. David holds a BSc in Statistics and Law from the University of Jerusalem and an MSc in Computer Science from the University of London. David was appointed as Director and a member of the Audit Committee on 29 April 2015. On 9 August 2023 David resigned as a member of the Audit Committee. Except for the AIC's recommendation in respect to tenure, David meets all the other criteria set out by the AIC for the assessment of the independence of directors. He demonstrates independence of mind in all meetings and discussions and the rest of the Board believe that his in depth knowledge of finance and of the history of the Company are valuable to the Company and its stakeholders. They consequently have no hesitation recommending that he continue in office, but will re-assess the position regularly.

Steve Le Page (Chairman of the Audit Committee) (Independent non-executive)

Steve has served as a non-executive director on a number of boards since his retirement from his role as Senior Partner (equivalent to Executive Chairman) of PwC in the Channel Islands in 2013. Throughout his thirty year career with that firm he worked with many different types of financial organisation as both auditor and advisor, particularly with both listed and unlisted investment companies. Steve is a Fellow of the Institute of Chartered Accountants in England and Wales and a Chartered Tax Advisor. He is a past president of the Guernsey Society of Chartered and Certified Accountants and a past Chairman of the Guernsey International Business Association. Steve was appointed as a Director and Chairman of the Audit Committee on 27 July 2021.

Tom Sharp (Non-executive)

Tom is the Chief Investment Officer of Metage Capital Limited, a 6.85 per cent Shareholder in the Company and an experienced non-executive director of both public and private companies. He has worked at Metage since 2002 and his career has included working with firms listed on AIM and the main boards of the Hong Kong and Luxembourg Stock Exchanges. Tom has over twenty years of experience in investing in listed closed-end funds. He holds an M.A. Hons from Cambridge University and is a CFA Charterholder. Tom was appointed as a Director of the Company on 19 January 2023.

As the Metage shareholding is considered "significant", Tom is not independent under the criteria set out by the AIC Code.

Board of Directors

Eithne Manning (Independent non-executive)

Eithne Manning is a qualified finance and tax professional with over 20 years of experience in aircraft leasing. Eithne held a variety of roles at SMBC Aviation Capital (SMBC), one of the world's largest aircraft leasing companies. During her time at SMBC, she served as Interim Chief Financial Officer, Head of the Integration Management Office for the \$6.7bn acquisition of Goshawk Aviation, Head of Funding, Finance and Tax and Senior Vice President, Aircraft Trading. Prior to joining SMBC Aviation Capital, Eithne held a variety of roles in structured finance and corporate banking.

Eithne holds a Bachelor of Commerce (Hons) and a Masters in Accounting (Hons), both from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland and the Irish Tax Institute. Eithne was awarded a Distinction in the Diploma in Corporate Governance at UCD Michael Smurfit Graduate Business School (2024). Eithne was appointed as Director of the Company and a member of the Audit Committee on 30 April 2024.

2025 ANNUAL GENERAL MEETING

The Board notes that 13% of votes at the Company's recent AGM were cast against certain resolutions put forward at the meeting. The Board notes that the turnout was relatively low at 31% of the total shares outstanding and that consequently the votes cast against these resolutions represented only 4% of the overall voting rights of the Company. Whilst not a legal, or regulatory requirement, the Board is keen to understand any issues that shareholders may have with its audit and constitution and have requested the Corporate Broker to make contact with the underlying holders to discuss their concerns.

Interim Management Report

A description of important events that have occurred during the period from 1 April 2025 to 30 September 2025, their impact on the Unaudited Consolidated Condensed Interim Financial Statements and a description of the principal risks and uncertainties facing the Group, together with an indication of important events that have occurred since the end of the period under review and which are likely to affect the Group's future development are included in the Chairman's Statement, the Asset Manager's Report, this Interim Management Report and the Notes to the Unaudited Consolidated Condensed Interim Financial Statements contained on pages 20 to 40 and are incorporated herein by reference.

There were no other events or changes in the related parties and transactions with those parties during the period under review which had or could have had, a material impact on the financial position and performance of the Group, other than those disclosed in the Unaudited Consolidated Condensed Interim Financial Statements.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Group are unchanged from those disclosed in the Group's Annual Financial Report for the year ended 31 March 2025. Macroeconomic and geopolitical developments to date have not had any adverse direct impact on the Company. There is also no indication of any adverse indirect impact, demonstrated by the fact that the Company has continued to receive rents due on time.

Going Concern

The Group's principal activities are set out on page 9. The financial position of the Group is set out on page 17. In addition, note 22 to the Consolidated Financial Statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposures to credit risk and liquidity risk.

The Directors have prepared these Unaudited Consolidated Condensed Interim Financial Statements for the period from 1 April 2025 to 30 September 2025 on the going concern basis

In their consideration of the appropriateness of the going concern basis, the Directors have taken account of the fact that the Group has always received the lease payments due from Emirates Airlines, the Group's principal lessee, in full and on time. In addition, the Company's other lessee, Thai Airways, has met its obligations under its restructured and extended leases since 2021. Cash flow modelling carried out has indicated that future lease receipts will enable the Group to meet its obligations as they fall due for at least the next twelve months from the date of signing of these Consolidated Financial Statements.

On the basis of (i) the Group's current liquid assets, (ii) cash-flow projections, and (iii) the relatively stable landscape for travel, the Directors believe that the going concern basis of accounting is appropriate.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the Unaudited Consolidated Condensed Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting;
- the Half-Yearly Report (which includes the Summary Information, Chairman's Statement, Asset Manager's Report, ESG Policy, Board of Directors and Interim Management Report) includes a fair review of the information required by:
 - (a) DGTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - (b) DGTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board of Directors of the Company on 11 December 2025.

Steve Le Page
Director

Unaudited Consolidated Condensed Interim Statement of Comprehensive Income

for the period from 1 April 2025 to 30 September 2025

	Notes	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
INCOME			
US Dollar based rental income	4	69,634,789	72,560,965
British Pound based rental income	4	17,353,589	17,330,416
		86,988,378	89,891,381
EXPENSES			
Operating expenses	5	(2,771,754)	(2,663,679)
Depreciation and amortisation of aircraft	7	(56,867,135)	(59,957,204)
Movement in expected credit loss		93,274	119,351
		(59,545,615)	(62,501,532)
Net profit for the period before finance income, finance costs and foreign exchange gains		27,442,763	27,389,849
FINANCE INCOME			
Finance income	8	2,556,146	3,930,383
		2,556,146	3,930,383
FINANCE COSTS			
Finance costs	9	(16,080,975)	(19,043,608)
Fair value loss on derivatives	10	(7,000,570)	(15,903,370)
		(23,081,545)	(34,946,978)
Foreign exchange (losses)/ gains		(326,329)	395,998
Income/ (loss) for the period before tax		6,591,035	(3,230,748)
Income tax expense		(16,046)	(16,470)
Income/ (loss) for the period after tax		6,574,989	(3,247,218)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Translation adjustment on foreign operations		(10,095,498)	(15,892,427)
Total comprehensive loss for the period		(3,520,509)	(19,139,645)
		Pence	Pence
Earnings/ (Loss) per share for the period – basic and diluted	11	2.52	(1.07)

In arriving at the results for the financial period, all amounts above relate to continuing operations.

The notes on pages 20 to 40 form an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

Unaudited Consolidated Condensed Interim Statement of Financial Position

as at 30 September 2025

	Notes	30 Sep 2025 GBP	31 Mar 2025 GBP
NON-CURRENT ASSETS			
Aircraft	7	781,466,290	872,488,519
Trade and other receivables	13	18,663,365	18,990,928
Derivatives at fair value through profit and loss	21	19,793,113	26,954,515
Deferred tax		–	718
Accrued income	12	28,207,114	30,324,006
		848,129,882	948,758,686
CURRENT ASSETS			
Accrued income	12	2,729,324	2,840,900
Short term investments	14	12,464,870	16,056,974
Trade and other receivables	13	1,284,698	1,390,353
Cash and cash equivalents	15	123,702,178	114,344,024
		140,181,070	134,632,251
TOTAL ASSETS		988,310,952	1,083,390,937
CURRENT LIABILITIES			
Payables	17	455,740	243,210
Deferred income	12	5,206,290	5,393,463
Maintenance provisions	16	64,498,214	66,030,860
Borrowings	18	131,771,488	107,923,836
		201,931,732	179,591,369
NON-CURRENT LIABILITIES			
Maintenance provisions	16	19,235,004	16,679,595
Borrowings	18	481,912,685	585,555,947
Deferred income	12	5,508,354	7,900,930
		506,656,043	610,136,472
TOTAL LIABILITIES		708,587,775	789,727,841
TOTAL NET ASSETS		279,723,177	293,663,096
EQUITY			
Share capital	19	465,183,447	465,183,447
Foreign currency translation reserve		23,007,612	33,103,110
Retained deficit		(208,467,882)	(204,623,461)
		279,723,177	293,663,096
		Pence	Pence
Net Asset Value Per Share based on 260,485,247 (31 March 2025:			
260,485,247 shares in issue		107.39	112.74

The USD/GBP exchange rate was 1.3446 as at 30 September 2025 (31 March 2025: 1.2918)

The Unaudited Consolidated Condensed Interim Financial Statements were approved by the Board of Directors and authorised for issue on 11 December 2025 and are signed on its behalf by:

Steve Le Page, Chairman of the Audit Committee

The notes on pages 20 to 40 form an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

Unaudited Consolidated Condensed Interim Statement of Cash Flows

for the period from 1 April 2025 to 30 September 2025

	Notes	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
OPERATING ACTIVITIES			
Income/ (loss) for the period after tax		6,574,989	(3,247,218)
Increase in accrued income		(1,377,083)	(1,354,996)
Decrease in deferred income		(643,985)	(270,093)
Interest income		(2,404,623)	(3,502,927)
Depreciation and amortisation of aircraft	7	56,867,135	59,957,204
Gain on derivatives		(42,789)	(277,022)
Movement in expected credit loss		(93,274)	(119,351)
Taxation expense		16,046	16,470
Loan interest payable	9	15,350,741	18,278,768
Fair value adjustments on financial assets	10	7,000,570	15,903,370
Increase/ (decrease) in payables		196,778	(31,029)
Maintenance reserves received	16	4,263,752	3,913,975
Decrease in receivables		707,203	680,661
Foreign exchange movement		326,329	(395,998)
Amortisation of debt arrangement costs	9	730,234	764,840
NET CASH FROM OPERATING ACTIVITIES		87,472,023	90,316,654
INVESTING ACTIVITIES			
Investment in short term deposits	14	(12,464,870)	(15,905,259)
Withdrawal from short term deposits	14	16,056,974	10,950,127
Interest received	8	2,404,623	3,502,927
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES		5,996,727	(1,452,205)
FINANCING ACTIVITIES			
Dividends paid	20	(10,419,410)	(12,155,974)
Repayments of capital on senior loans		(54,429,666)	(55,444,392)
Payments of interest on senior loans		(9,024,293)	(11,528,571)
Payments of interest on junior loans		(5,298,188)	(5,560,069)
Security trustee and agency fees	9	(99,269)	(103,858)
Gain received on derivatives		63,675	260,040
NET CASH USED IN FINANCING ACTIVITIES		(79,207,151)	(84,532,824)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		114,344,024	130,835,713
Increase in cash and cash equivalents		14,261,599	4,331,625
Effects of foreign exchange rates		(4,903,445)	(7,089,152)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15	123,702,178	128,078,186

The notes on pages 20 to 40 form an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

Unaudited Consolidated Condensed Interim Statement of Changes in Equity

for the period from 1 April 2025 to 30 September 2025

	Notes	Share capital GBP	Retained deficit GBP	Foreign currency translation reserve GBP	Total GBP
Balance as at 1 April 2025		465,183,447	(204,623,461)	33,103,110	293,663,096
Income for the period		–	6,574,989	–	6,574,989
Other comprehensive loss for the period		–	–	(10,095,498)	(10,095,498)
Total comprehensive loss for the period		–	6,574,989	(10,095,498)	(3,520,509)
Transactions with owners of the Company:					
Dividends paid	20	–	(10,419,410)	–	(10,419,410)
Total transactions with owners of the Company:		–	(10,419,410)	–	(10,419,410)
Balance as at 30 September 2025		465,183,447	(208,467,882)	23,007,612	279,723,177

	Notes	Share capital GBP	Retained deficit GBP	Foreign currency translation reserve GBP	Total GBP
Balance as at 1 April 2024		492,981,504	(194,014,866)	39,870,921	338,837,559
Loss for the period		–	(3,247,218)	–	(3,247,218)
Other comprehensive loss for the period		–	–	(15,892,427)	(15,892,427)
Total comprehensive loss for the period		–	(3,247,218)	(15,892,427)	(19,139,645)
Transactions with owners of the Company:					
Dividends paid	20	–	(12,155,974)	–	(12,155,974)
Total transactions with owners of the Company:		–	(12,155,974)	–	(12,155,974)
Balance as at 30 September 2024		492,981,504	(209,418,058)	23,978,494	307,541,940

The notes on pages 20 to 40 form an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025

1. GENERAL INFORMATION

The consolidated financial information incorporates the results of Amedeo Air Four Plus Limited (the "Company") and its Guernsey Subsidiaries, AA4P Alpha Limited, AA4P Beta Limited, AA4P Gamma Limited, AA4P Delta Limited, AA4P Epsilon Limited, AA4P Zeta Limited, AA4P Eta Limited, AA4P Theta Limited, AA4P Lambda Limited, AA4P Mu Limited, AA4P Nu Limited and AA4P Xi Limited, and its Irish Subsidiaries, AA4P Leasing Ireland Limited and AA4P Leasing Ireland 2 Limited (each a "Subsidiary" and together the "Subsidiaries") (together the Company and the Subsidiaries are known as the "Group").

The Company was incorporated in Guernsey on 16 January 2015 with registered number 59675. Its share capital consists of one class of redeemable ordinary shares ("Shares"). The Shares are admitted to trading on the SF5 of the London Stock Exchange's Main Market. The Company and the Guernsey Subsidiaries are tax residents in Guernsey. AA4P Leasing Ireland Limited and AA4P Leasing Ireland 2 Limited are Irish tax resident trading companies.

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

Since the completion of its initial public offering on 13 May 2015, the Company has acquired eight Airbus A380-800, two Boeing 777-300ER, four Airbus A350-900 and has sold two Airbus A380-800 aircraft. Eight of the remaining aircraft are leased to Emirates and four aircraft are leased to Thai Airways. All aircraft are leased for a period of 12 years from each respective delivery date, except the four aircraft leased to Thai Airways, where the lease agreements were extended by 72 months. In order to complete the purchase of these aircraft, subsidiaries of the Company entered into debt financing arrangements which, together with the equity proceeds were used to finance the acquisition of the aircraft.

Rental income received is used to pay loan interest and regular capital repayments of debt. US Dollar lease rentals and loan repayments are furthermore fixed, some loan repayments making use of interest rate swaps, at the outset of the Group's acquisition of an aircraft and are very similar in amount and timing except for the repayment of bullet and balloon repayments of principal due on the final maturity of a loan. Interest rate caps were entered into with effective date 1 January 2023 as part of the loan restructuring with the lenders of the Thai aircraft.

2. ACCOUNTING POLICIES

The material accounting policies adopted by the Group are as follows:

(a) Basis of preparation

The Unaudited Consolidated Condensed Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as approved by the IASB.

These Unaudited Consolidated Condensed Interim Financial Statements are to be read in conjunction with the Consolidated Annual Financial Report for the year ended 31 March 2025 which is prepared in accordance with International Financial Reporting Standards and any public announcements made by the Company during the interim reporting period. The report does not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected accounting policies and explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The comparative period for the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income, Unaudited Consolidated Condensed Interim Statement of Cash Flows, Unaudited Consolidated Condensed Interim Statement of Changes in Equity and the related notes was from 1 April 2024 to 30 September 2024. The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below.

Changes in accounting policies and disclosure

The following Standard's or Interpretations have been adopted in the current period. Their adoption has not had a material impact on the amounts reported in these Consolidated Financial Statements and is not expected to have any impact on future consolidated financial periods except where stated otherwise.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

2. ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

New and amended IFRS Standards that are effective for the current period

The Effects of Changes in Foreign Exchange (Amendments to IAS 21) – Require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The effective date of the standard is for years beginning on or after 01 January 2025.

New and Revised Standards in issue but not yet effective

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments – The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. Applicable to annual reporting periods beginning on or after 1 January 2026.

IFRS 18: Presentation and Disclosure in Financial Statements: This Standard replaces IAS 1: Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged, effective for periods commencing 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- All entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Directors are assessing the impact, which may result in material changes to the presentation of financial information, but is not expected to change that information itself.

The Board have assessed the new but not yet effective standards applicable to the Company and have concluded that they will not have a material impact to the Company's financial reporting, except where otherwise noted above.

(b) Foreign currency translation

The currency of the primary economic environment in which the Company operates (the functional currency) is Pound Sterling ("GBP") which is also the presentation currency. The Subsidiaries of the Company all have the same functional currency being US Dollar ("USD"). Transactions denominated in foreign currencies are translated into GBP at the rate of exchange ruling at the date of the transaction.

Retranslation of subsidiaries:

Assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in other comprehensive income in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income.

On consolidation the financial statements of foreign subsidiaries whose functional currency is not GBP are translated into GBP as follows: statement of financial position items are translated into GBP at the period end exchange rate; statement of income items are translated into GBP at the exchange rates applicable at the transaction dates or at the average exchange rates at each respective quarter end, as long as this is not rendered inappropriate as a basis for translation by major fluctuations in the exchange rate during the period; unrealised gains and losses arising from the translation of the financial statements of foreign subsidiaries are recorded under "Translation adjustment on foreign operations" in other comprehensive income that may subsequently be reclassified to profit or loss. The cumulative gains and losses arising from the translation of the financial statements of foreign subsidiaries are held in equity as a foreign currency translation reserve and are reclassified to profit and loss on disposal or liquidation of foreign subsidiaries.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

2. ACCOUNTING POLICIES (continued)

(c) Going concern

The Directors have prepared these Unaudited Consolidated Condensed Interim Financial Statements for the period ended 30 September 2025 on the going concern basis.

In their consideration of the appropriateness of the going concern basis, the Directors have taken account of the fact that the Group has always received the lease payments due from Emirates Airlines, the Group's principal lessee, in full and on time. Cash flow modelling carried out has indicated that future lease receipts will enable the Group to meet its obligations as they fall due for at least the next twelve months from the date of signing these Consolidated Financial Statements.

One of the lessees, Thai Airways, stopped paying the amounts due under the leases and also entered into a bankruptcy protection process under Thai Law during 2020, but during 2021 re-commenced paying PBH rentals, and fixed rentals from 1 January 2023, in accordance with restructured and extended leases. The Company also successfully restructured the associated debt. On 16 June 2025, Thailand's Central Bankruptcy Court confirmed the airline's successful implementation of its Rehabilitation Plan, following which Thai Airways officially exited rehabilitation. Accordingly, it is the current opinion of the Board that these lease operations will be self-financing for the foreseeable future.

On the basis of (i) the Group's current liquid assets, (ii) cash-flow projections, and (iii) relatively stable landscape for travel, the Directors believe that the going concern basis of accounting is appropriate.

(d) Rental income

The leases relating to the Assets have been classified as operating leases. The Assets are shown as non-current assets in the Unaudited Consolidated Condensed Interim Statement of Financial Position.

Rental income including fixed lease payments, advance lease payments and one-off end of life lease payments from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortised on a straight-line basis over the lease term. Accrued and deferred income represents the difference between actual operating lease payments received (including some received in full upfront) and the amount to be accounted for in the accounting records on a straight-line basis over the operating lease terms.

In accordance with the restructured and extended leases agreed between the Company and Thai Airways, effective from 15 December 2021, variable lease payments in the form of power by the hour ("PBH") rentals were introduced from the effective date of the amended lease agreements up until 31 December 2022. This is followed by fixed lease payments from 1 January 2023 up until the original expiry dates of the amended lease agreements. For the extension period of 72 months from the original expiry dates an amount agreed between the Company and Thai Airways will be paid, which will be determined by taking the average base lease rate from three appraisers (refer to note 3 under Key Sources of Estimation Uncertainty).

The Thai Airways variable lease payments have been recognised as rental income as received. The Thai Airways fixed lease payments, including the lease payments from the 72 months extension period are recognised on a straight-line basis over the term of the restructured and extended lease agreements. This has resulted in the accumulation of accrued income over the variable lease payment period as income has been recognised but not yet received. From the commencement of the fixed lease payment period on 1 January 2023 onwards, the accrued income balance will be released over the remaining life of the Thai Airways lease agreements.

In accordance with the lease agreements for two of the aircraft leased to Emirates, a one-off end of lease payment is receivable. The income from these one-off end of life lease payments is accrued on a straight-line basis over the life of the leases and is included in non-current receivables as it is due to be received in 2028.

Advanced lease payments were received at the start of some of the lease agreements. Advanced lease payments are recognised as deferred income initially and released through the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income on a straight-line basis over the relevant lease term.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

2. ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment – Aircraft

In line with IAS 16 Property Plant and Equipment, each Asset is initially recorded at cost, being the fair value of the consideration paid. The cost of the Asset is made up of the purchase price of the Assets plus any costs directly attributable to bringing it into working condition for its intended use. Costs incurred by the lessee in maintaining, repairing or enhancing the aircraft are not recognised as they do not form part of the costs to the Group. Accumulated depreciation and any recognised impairment losses are deducted from the cost to calculate the carrying amount of the Asset.

(a) Depreciation

Depreciation is recognised so as to write off the cost of each Asset, less the estimated residual value, over the lease term of the Asset of twelve years for the aircraft leased to Emirates and eighteen years for the aircraft leased to Thai Airways, using the straight line method. Residual values have been arrived at by taking the average amount as per the independent external valuers and after taking into account disposition fees. The Directors consider that the use of forecast base values, excluding inflation, is a reasonable approximation for residual value as required by IAS 16 Property, Plant and Equipment.

The depreciation method reflects the pattern of benefit consumption. The residual value is reviewed annually in March and is an estimate of the amount the entity would receive today, if the Asset were already of the age and condition it will be in at the end of the lease.

Depreciation starts when the Asset is available for use.

(b) Impairment

At each financial year end date, the Group reviews the carrying amounts of its Assets to determine whether there is any indication that those Assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the Asset is estimated to determine the extent of the impairment loss (if any). Further details are given in note 3.

Recoverable amount is the higher of fair value less, costs to sell and the value-in-use. In assessing value-in-use, the estimated future cash flows of the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the Asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an Asset is estimated to be less than its carrying amount, the carrying amount of the Asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income. Where an impairment loss subsequently reverses, the carrying amount of the Asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the Asset in prior years. A reversal of an impairment loss is recognised immediately in Unaudited Consolidated Condensed Interim Statement of Comprehensive Income.

(f) Financial assets and financial liabilities

(a) Classification

The Group classified its financial assets and financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income.

The interest rate swaps and interest rate caps in the Group are measured at Fair Value through Profit or Loss ("FVTPL") as they are managed on a fair value basis in accordance with a documented investment strategy and accordingly they will be mandatorily measured at FVTPL under IFRS 9. The Group does not classify any derivatives as hedges in a hedging relationship.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

2. ACCOUNTING POLICIES (continued)

(f) Financial assets and financial liabilities (continued)

(b) Recognition/derecognition

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are derecognised if the Group's obligations, specified in the contract, expire, or are discharged, or cancelled.

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire, are extinguished, or if the Group transfers the financial assets to a third party and transfers all the risks and rewards of ownership of the Asset, or if the Group does not retain control of the Asset and transfers substantially all the risk and rewards of ownership of the Asset.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its financial assets into the following measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income and presented in other gains/ (losses), together with foreign exchange gains and losses. Provision for impairment losses are presented as a separate line item in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income.

Financial assets currently measured at amortised cost are cash and cash equivalents, receivables and short-term investments. These instruments meet the solely principal and interest criterion and are held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under IFRS 9.

Financial liabilities

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including interest expense, are recognised in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income. Other financial liabilities are measured at amortised cost under the effective interest rate method. Effective interest rates on floating rate items are periodically revised to reflect the re-estimation of cash flows as a result of movements in market rates of interest. Interest expense and foreign exchange gains and losses are recognised in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income.

Derivative instruments

Changes in the fair value of financial assets at FVTPL are recognised in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income as applicable.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

2. ACCOUNTING POLICIES (continued)

(f) Financial assets and financial liabilities (continued)

(d) Impairment

The Group recognises loss allowances for ECL on financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECL. Loss allowances for trade debtors and contract assets (which includes accrued income as per note 12) are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

When estimating any ECL arising on short term investments, the impairment methodology applied depends on whether there has been a significant increase in credit risk.

As per IFRS 9, a receivable has a low credit risk if:

- it has a low risk of default;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term might, but will not necessarily, reduce the ability of the borrower to fulfil its obligations.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

For trade and other receivables and contract assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements. As such only the significant judgements and estimates are included that are significant to an understanding of the Group's financial position and performance during the period.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

Residual value of Aircraft used in depreciation calculation

As described in note 2(e)a, the Group depreciates the Assets on a straight line basis over the term of the lease, after taking into consideration the estimated residual value. IAS 16 Property, Plant and Equipment requires residual value to be determined as an estimate of the amount that the Group would currently obtain from the disposal of the Asset, after deducting the estimated costs of such disposal, if it were of the age and condition expected at the end of the lease.

After consulting with the Asset Manager, the Directors have concluded that the forecast maintenance adjusted base values excluding inflationary effects (determined annually from three independent expert aircraft valuers) is a reasonable approximation of the residual value. In the case of the A380 aircraft, unless the lessee has made an election, selecting a specific return condition and associated monetary compensation, the valuations have been maintenance adjusted to the Minimum Return Conditions ("MRC") in the lease contract plus corresponding end of lease monetary compensation payable by the lessee.

In estimating residual value at the 31 March 2025 audited annual year end for the A350 and Boeing 777-300ER aircraft, the valuations have been maintenance adjusted to the return conditions contracted under the respective lease agreements. The Directors have made reference to values using forecasted base values (excluding inflationary effects) for the aircraft obtained from three independent expert aircraft appraisers. Base value is the appraiser's opinion of the underlying economic value of an aircraft, in an open, unrestricted, stable market environment with a reasonable balance of supply and demand. Full consideration is assumed of its "highest and best use" given the fact that the aircraft are held for use in a leasing business. Maintenance adjusted value refers to the adjustment made to the base value of the Assets, to reflect the actual contracted maintenance condition at the end of the lease. It accounts for the impact of maintenance actions on the overall value of the Assets.

An asset's base value is determined using the historical trend of values and in the projection of value trends and presumes an arm's-length, cash transaction between willing, able, and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable period of time available for marketing. In the appraisers' valuations, the base value of an aircraft excludes reconfiguration costs and assumes the physical condition is average for an asset of its type and age and that all maintenance requirements and schedules have been met.

The estimation of residual value remains subject to uncertainty. If a reasonable possible change in residual value in USD terms, had for instance increased by 10% (30 September 2024: 20%), the depreciation charge would decrease which would result in increase in net profit/(loss) before exchange gains for the period and increase in closing Shareholders' equity by approximately £6.96 million (30 September 2024: Increased by £10.28 million). If the residual value had decreased by 10% (30 September 2024: 20%), the depreciation and impairment charge would increase, which would result in decrease in net profit/(loss) before exchange gains for the period and decrease in closing Shareholders' equity by approximately £8.19 million (30 September 2024: Decreased by £18.32 million). The Directors consider this to be a plausible change, taking into account historical movements in previous years.

Impairment

Factors that are considered important which could trigger an impairment review include, but are not limited to, a significant decline in the market value beyond that which would be expected from the passage of time or normal use, significant changes in the technology and regulatory environments and evidence from internal reporting which indicates that the economic performance of the asset is, or will be, worse than expected. The Directors considered the issue at length and are of the opinion that no impairment review need be undertaken at this time.

As described in note 2(e), an impairment loss exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. The Directors review the carrying amounts of the Assets at each audited reporting date and monitor the Assets for any indications of impairment as required by IAS 16 Property, Plant and Equipment and IAS 36 Impairment of Assets.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment (continued)

The Board has considered whether an impairment review needs to be carried out again at this juncture. Following discussions between the Board and the Asset Manager and having performed a review of the Group's Assets and Lessees for the period ending 30 September 2025, it was determined that there have been no significant developments within the market that would trigger impairment. There have been several significant geopolitical events, however, there has been no notable change to the status of the Group's lessees, which would adversely impact operations or income received by the Group. Inflation and high travel costs can potentially impact the demand for travel and the business of the Company's lessees, however both Emirates and Thai have had positive performances during the interim period and anticipate a strong year end closing. These factors considered, the Group deems there have been no specific triggering events that would require a full impairment review and the assessment at 31 March 2025 remains valid. The Group will again be carrying out a full and thorough appraisal of residual values at the next March financial year end.

The Directors have also considered the fact that market capitalisation at period end of £171,399,293 (31 March 2025: £159,937,942) is below Net Asset value of £279,723,177 (31 March 2025: £293,663,096) and have concluded that no further aircraft impairment charge is necessary due to the fact that the impairment assessment was performed using the inputs from competent aircraft appraisers. In addition, market capitalisation also reflects the psychology of market participants which is not relevant for aircraft impairment assessment at period end.

Rental income for the extended lease period of the A350-900 aircraft

In 2021, the lease agreements were extended by 72 months. During the extended lease term commencing between July 2029 and January 2030, an amount to be agreed in writing, between the Lessee and the Lessor, will be paid. Accrued income was calculated using a lease rate for the extended period determined by taking the average base lease rate from three appraisers. Discussions relating to the calculation of the rent payable during the extended lease term shall commence at least 90 days prior to the start of the extended lease term.

Expected credit losses with respect to trade receivables and the accrued income relating to the aircraft leased to Thai Airways

As at 30 September 2025, the Group re-assessed the credit risk of the trade receivables and accrued income relating to the aircraft leased to Thai Airways and therefore re-assessed the expected lifetime losses on the accrued income at period end (see note 12). For the estimation of the expected ECL at period end, the Group considered both quantitative (credit rating information) and qualitative (news flow and direct experience) information and analysis, based on the Group's historical experience and an informed credit assessment and including forward-looking information.

Following Thai Airways' entry into rehabilitation in May 2020, TRIS Rating (Thai Rating and Information Services), downgraded the company rating for Thai Airways and its rating for senior unsecured debentures to "D" or "Default", indicating an approximately 14% chance of default. TRIS has not provided an updated rating since May 2020, although Thai Airways did resume its listing on 4 August 2025. Prior to the COVID pandemic, Thai Airways' TRIS rating was BBB, indicating little or no default. However, the Directors do not believe that Thai Airways' credit has as yet returned to pre-COVID levels, although payments under the restructured leases have been received on time and when due. Accordingly, they have determined that an amount of £1,248,684 (31 March 2025: £1,396,630), 7% (31 March 2025: 7%) of the amount receivable, best represents the ECL on the balance of the accrued income relating to the aircraft leased to Thai Airways amounting to £17,838,346 (31 March 2025: £19,951,863).

The remaining trade receivables as at 30 September 2025 were considered fully recoverable, with any impairment losses on such assets not considered significant.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

4. RENTAL INCOME

	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
US Dollar based rent income	67,629,649	70,930,736
Revenue earned but not yet received	1,321,714	1,320,658
Revenue received but not yet earned	(1,399,179)	(1,871,730)
	67,552,184	70,379,664
Amortisation of advanced rental income (US Dollar)	2,082,605	2,181,301
	69,634,789	72,560,965
British Pound based rent income	17,337,662	17,335,556
Revenue earned but not yet received	55,369	34,338
Revenue received but not yet earned	(39,442)	(39,478)
	17,353,589	17,330,416
Total rental income	86,988,378	89,891,381

Rental income is derived from the leasing of the Assets. US Dollar based rent represents rent received in USD and British Pound based rent represents rent received in GBP. Rental income received in USD is earned by the subsidiaries and is consolidated by translating it into the presentation currency (GBP) at the average exchange rates at each respective quarter end. The average USD/GBP exchange rate was 1.3420 at 30 September 2025 (1.2815 at 30 September 2024).

An adjustment has been made to spread the actual total income receivable over the term of the leases. In addition, advance rentals received have also been spread over the full term of the leases.

5. OPERATING EXPENSES

	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
Asset management fee	1,618,265	1,600,444
Legal and professional expenses	478,376	340,358
Administration fees	194,977	184,348
Directors' remuneration	191,500	192,392
Directors' and Officers' insurance	70,723	77,477
Audit fee	44,272	78,298
Corporate and Shareholder adviser fee	40,000	40,000
Cash management fee	19,414	19,332
Annual regulatory fees	5,530	5,339
Registrar's fee	7,551	7,390
Bank charges	4,966	5,867
Sundry costs	96,180	112,434
	2,771,754	2,663,679

The Company has incurred a higher level of professional fees as a part of the ongoing strategic review. This has not led to an announceable event. The Board continues to work towards the best outcome for shareholders given the upcoming expiry of the initial leases with Emirates.

6. DIRECTORS' REMUNERATION

The directors' fees are £69,600 (30 September 2024: £69,600) per annum with the Chairman receiving an additional fee of £26,400 (30 September 2024: £26,400) per annum and the Chair of the Audit Committee an additional £8,600 (30 September 2024 £8,600) per annum.

In the prior year, one Director was paid an additional £10,000 as compensation for time spent working on Company matters over and above that expected of a non-executive Director in the normal course.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

7. PROPERTY, PLANT AND EQUIPMENT – AIRCRAFT

	Aircraft 1 Apr 2025 to 30 Sep 2025 GBP	Aircraft 1 Apr 2024 to 31 Mar 2025 GBP
COST		
Aircraft purchases – opening balance	1,927,735,270	1,927,735,270
Acquisition costs – opening balance	8,364,798	8,364,798
Translation adjustment on foreign operations – opening balance	164,830,579	213,945,663
Cost at beginning of the period/year	2,100,930,647	2,150,045,731
Disposals		
Translation adjustment on foreign operations – current period/year	(82,513,514)	(49,115,084)
Cost as at period/year end	2,018,417,133	2,100,930,647
	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 31 Mar 2025 GBP
ACCUMULATED DEPRECIATION, IMPAIRMENT AND AMORTISATION		
Opening balance	1,228,769,790	1,109,499,806
Translation adjustment on foreign operations – opening balance	(327,662)	27,077,530
Accumulated depreciation and impairment at beginning of period/year	1,228,442,128	1,136,577,336
Depreciation for the current period/ year based on previous year residual values	56,488,875	119,320,422
Amortisation of acquisition costs on aircraft	378,260	756,519
Adjustment due to change of residual value	–	(806,957)
Net depreciation charge on all aircraft for the period/year	56,867,135	119,269,984
Translation adjustment on foreign operations	(48,358,420)	(27,430,499)
Accumulated depreciation as at period/year end	1,236,950,843	1,228,416,821
Adjustment due to impairment	–	–
Translation adjustment on foreign operations*	–	25,307
Accumulated depreciation and impairment as at period/ year end	1,236,950,843	1,228,442,128
Carrying amount – opening balance	872,488,519	1,013,468,395
Carrying amount as at period/year end	781,466,290	872,488,519

* Translation adjustment on foreign operations

In 2019 the decision was made by the Board to re-designate the functional currency of the subsidiaries to USD and to classify them as foreign operations. Therefore, the carrying values of the aircraft in the subsidiaries in USD have been re-translated at the closing Sterling / US Dollar exchange rate at 30 September 2025 (and 31 March 2025) for consolidation purposes through "Translation adjustment on foreign operations".

Financing of aircraft

In order to complete purchases of the aircraft, subsidiaries of the Company have entered into debt financing agreements with a senior amortising loan, some with a balloon capital payment on maturity, and a junior bullet loan (see note 18). The Company used the equity proceeds in addition to the finance agreements to finance the acquisition of the aircraft.

The Group's aircraft with carrying values of £781,466,290 (31 March 2025: £872,488,519) are pledged as security for the Group's borrowings (see note 18).

Sale of aircraft

The Group can sell the Assets during the term of the leases (with the lease attached and in accordance with the terms of the transfer provisions contained therein). Under IAS 16 the direct costs attributed in negotiating and arranging the operating leases have been added to the carrying amount of the leased Asset and recognised as an expense over the lease term.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

7. PROPERTY, PLANT AND EQUIPMENT – AIRCRAFT (continued)

Impairment

Refer to note 3 and the 31 March 2025 Consolidated Annual Financial Report for consideration by the Group with respect to the process undertaken to determine whether an impairment test should be performed at period-end.

8. FINANCE INCOME

	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
Bank interest received	2,404,623	3,502,927
Unwinding of receivables for time value of money	108,734	150,434
Realised gain on derivatives	42,789	277,022
	2,556,146	3,930,383

9. FINANCE COSTS

	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
Amortisation of debt arrangements costs	730,234*	764,840*
Interest payable on loan**	15,251,472*	18,174,910*
Security trustee and agency fees	99,269	103,858
	16,080,975	19,043,608

* Included in Finance costs is interest on the amortised cost liability for the period of £15,981,706 (30 September 2024: £18,939,750).

** This amount includes £2,499,334 interest income (30 September 2024: £3,993,256 interest income) from the interest rate swaps detailed in note 21.

10. FAIR VALUE LOSS ON DERIVATIVES

	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
Fair value loss on derivatives at fair value through profit and loss	7,000,570	15,903,370
	7,000,750	15,903,370

The causes of the change in the fair values of the interest rate swaps and interest caps for the period are primarily by the movements in interest rates, the movement in the GBP/USD exchange rate, as these derivatives are valued in USD, as well as due to the passage of time as the notional amounts amortise in line with the underlying liabilities. The Group seeks to match its interest rate exposure, as the prevailing principal of any borrowing amortises, by closing out interest rate swaps and interest rate caps on an ongoing basis whenever the notional mismatch becomes significant. See note 21 for further details of the derivatives held by the Group.

11. EARNINGS/ (LOSS) PER SHARE

Earnings per Share ("EPS") is 2.52 pence (30 September 2024 loss per share: 1.07 pence) based on the profit for the period of £6,574,989 (30 September 2024: loss of £3,247,218) and 260,485,247 shares (30 September 2024: 303,899,361 shares) being the weighted average number of Shares in issue during the period.

There are no dilutive instruments and therefore the basic and diluted Profit /Loss per Share are identical.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

12. ACCRUED AND DEFERRED INCOME

The accrued and deferred income represents the difference between actual payments received in respect of the lease income (including some received in full upfront) and the amount to be accounted for in the accounting records on a straight line basis over the lease terms. Refer to note 2(d) for more detail. The Directors considered the recoverability and concluded that an ECL should be recognised on the accrued income for the aircraft leased to Thai Airways. The accrued and deferred income consists of the following:

	30 Sep 2025 GBP	31 Mar 2025 GBP
Non-current		
Accrued income	29,455,798	31,720,636
Expected credit loss*	(1,248,684)	(1,396,630)
	28,207,114	30,324,006
Deferred income	(5,508,354)	(7,900,930)
Current		
Accrued income	2,729,324	2,840,900
Deferred income	(5,206,290)	(5,393,463)

* As at 30 September 2025 the Group assessed the credit risk of the accrued income relating to the aircraft leased to Thai Airways and therefore reassessed the expected lifetime losses on the accrued income at period end. Details of this reassessment are given in note 3. As explained in that note, the Directors have determined that an amount of £1,248,684 (31 March 2025: £1,396,630), 7% of the amount receivable, best represents the ECL on the balance of the accrued income relating to the aircraft leased to Thai Airways amounting to £17,838,346 (31 March 2025: £19,951,863). The remaining accrued income is considered fully receivable, with any identified impairment losses on such assets not considered significant.

13. TRADE AND OTHER RECEIVABLES

	30 Sep 2025 GBP	31 Mar 2025 GBP
Non-current		
Trade receivables – end of lease payment	17,009,505	16,734,802
Trade receivables*	1,653,860	2,256,126
	18,663,365	18,990,928
Current		
Prepayments	81,595	138,183
Trade receivables*	1,203,103	1,252,170
	1,284,698	1,390,353

* This amount is lease rental by Thai Airways not previously written off, discounted for the time value of money at period end in accordance with the Thai Airways rehabilitation plan. The Thai Airways Rehabilitation plan was approved in June 2021, detailing the capital restructuring of Thai Airways. The plan included rental that will be repaid to the lessor by Thai Airways between 2024 and 2027. These are included in the current and non-current trade receivables at £2,856,963 (31 March 2025: £3,508,296).

The above carrying value of receivables is deemed to be materially equivalent to fair value.

Per the lease agreements for two of the aircraft leased to Emirates, a one-off end of lease payment is receivable. This is accrued for over the life of the lease and included in non-current trade receivables as it is due to be received in 2028.

The remaining trade receivables at 30 September 2025 are considered fully receivable, with any identified impairment losses on such assets not considered significant. Information about the Group's exposure to credit risk and impairment loss for trade receivables is included in note 22.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

14. SHORT TERM INVESTMENTS

	30 Sep 2025 GBP	31 Mar 2025 GBP
Short-term investments	12,464,870	16,056,974
	12,464,870	16,056,974

The above investments represent certificates of deposits maturing within 12 months and are held by HSBC Securities Services in London under a custody agreement between Titan Wealth (31 March 2025: Ravenscroft Cash Management) and HSBC Bank plc for Global Custody Services. Impairment losses on these investments are not considered significant as they are held with reputable international banking institutions. Also refer to note 15.

15. CASH AND CASH EQUIVALENTS

	30 Sep 2025 GBP	31 Mar 2025 GBP
Bank balances	39,968,960	31,633,569
Notice accounts – Maintenance provisions*	83,733,218	82,710,455
	123,702,178	114,344,024

* These notice accounts are secured cash deposits in respect of the maintenance provisions.

Below is a breakdown of the amounts included in cash and cash equivalents as well as short term investments as at period/ year end and the anticipated utilisation of these amounts.

	30 Sep 2025 GBP	31 Mar 2025 GBP
Maintenance provisions (Note 16)	83,733,218	82,710,455
Reserved for debt service obligations	6,457,465	6,306,453
Junior loan bullet balloon reserves	31,270,673	31,879,681
Dividend payment after period end	5,209,705	5,209,705
Operational cash	9,495,987	4,294,704
	136,167,048	130,400,998

16. MAINTENANCE PROVISIONS

	30 Sep 2025 GBP	31 Mar 2025 GBP
Balance at 1 April	82,710,455	75,349,503
Billings	4,263,752	9,183,529
Translation adjustment on foreign operations	(3,240,989)	(1,822,577)
Balance at 31 March	83,733,218	82,710,455

The maintenance provision are held in relation to funds received as at the period/ year end for the timely and faithful performance of the lessees' obligations under the lease agreements for the four A350-900 aircraft. Amounts accumulated in the maintenance provisions will be repaid only as re-imbursements for actual maintenance expenses incurred by the lessee. The maintenance provision balance in March 2025 was not utilised as the airline did not claim any re-imbursements, although this may come at a later stage as per projections below.

The table below details the expected utilisation of maintenance reserves.

	1-3 Months GBP	3-12 Months GBP	2-5 Years GBP	Over 5 Years GBP	Total GBP
30 Sep 2025	38,632,664	25,865,550	11,406,682	7,828,322	83,733,218
31 Mar 2025	40,211,980	25,818,880	9,004,638	7,674,957	82,710,455

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

17. PAYABLES

	30 Sep 2025 GBP	31 Mar 2025 GBP
Accrued administration fees	31,901	30,700
Accrued audit fee	71,782	149,524
Taxation payable	22,409	7,375
Accrued registrar fee	715	715
Other accrued expenses	42,160	4,896
Professional Fees	286,773	50,000
	455,740	243,210

The above carrying value of payables is equivalent to the fair value due to their short-term maturity period and nature as repayable on demand.

18. BORROWINGS

	30 Sep 2025 GBP	31 Mar 2025 GBP
Borrowings		
Bank loans	617,380,564	698,085,879
Unamortised arrangement fees	(3,696,391)	(4,606,096)
	613,684,173	693,479,783

Consisting of:

Senior loans (\$553,140,924 at 30 September 2025, \$623,865,991 at 31 March 2025)	411,370,358	482,935,696
Junior loans (\$272,037,225 at 30 September 2025, \$271,985,062 at 31 March 2025)	202,313,815	210,544,087
	613,684,173	693,479,783

Borrowings

Non-current portion	481,912,685	585,555,947
Current portion (senior loans)	105,645,264	107,923,836
Current portion (junior loans)	26,126,224	–
	613,684,173	693,479,783

Loans with an outstanding balance of £461,613,096 (31 March 2025: £528,221,003) have fixed interest rates over the term of the loans. Of this total, loans with an outstanding balance of £212,559,559 (31 March 2025: £238,674,627), although having variable rate interest, also have associated interest rate derivative contracts issued by the lenders in effect fixing the loan interest over the terms of the loans. Loans with an outstanding amount of £152,071,078 (31 March 2025: £165,258,781) at period end are variable rate (SOFR) with an interest rate cap and each senior loan has a balloon capital payment on maturity. The effective interest rates on variable rate loans were revised during the prior period to reflect the re-estimation of cash flows as a result of movements in market rates of interest.

All loans are taken in USD. The Group uses a combination of fixed and variable debt instruments. Maturity dates are set at 12 years from delivery date or otherwise to match the corresponding lease end date. The weighted average rate for the Company's Senior loans is 3.9% and 5.2% for the Company's Junior Loans (31 March 2025: 3.8% and 5.2%).

The original aggregate face value of the Company's loans was £1,482,935,826 (31 March 2025: £1,543,558,700) and the current aggregate carrying value is £613,684,174 (31 March 2025: £693,479,783). The Board estimates the fair value of these loans was approximately £597,448,024 (31 March 2025: £672,125,326) at period end. This fair value reflects the carrying value of the loans with variable interest rates and a discounted value for the fixed rate loans assuming they were refinanced at their original margin in excess of the period end risk free rate. The loans are considered to be Level 2 in the Fair Value Hierarchy.

The transaction costs of arranging the loans have been deducted from the carrying amount of the loans and will be amortised using EIR (Effective Interest Rate) over their respective lives.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

19. SHARE CAPITAL

The share capital of the Company is represented by an unlimited number of redeemable ordinary shares of no par value.

	30 Sep 2025 Ordinary Shares	31 Mar 2025 Ordinary Shares
Issued		
Opening balance	260,485,247	303,899,361
Shares issued	–	–
Shares redeemed	–	(43,414,114)
Total number of shares as at period end	260,485,247	260,485,247
	30 Sep 2025 Ordinary Shares GBP	31 Mar 2025 Ordinary Shares GBP
Ordinary Shares		
Opening balance	465,183,447	492,981,504
Shares issued	–	–
Shares redeemed	–	(27,798,057)
Total share capital	465,183,447	465,183,447

As announced on 23 January 2025, the Board resolved to redeem one ordinary share for every seven existing ordinary shares of Shareholders on the register of members as at close of business on 30 January 2025 (the "Redemption Record Date"). Accordingly, 43,414,114 ordinary shares were redeemed in exchange for proceeds totalling £27,798,057 and have been cancelled.

The Company's total issued Share capital at 30 September 2025 was 260,485,247 Shares (31 March 2025: 260,485,247 Shares), none of which were held in treasury.

Therefore the total number of voting rights in issue at 30 September 2025 was 260,485,247 (31 March 2025: 260,485,247).

Members holding Shares are entitled to receive and participate in the following: any dividends out of income attributable to the Shares; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein.

On winding up of the Company, Shareholders are entitled to the surplus assets attributable to the Share class remaining after payment of all the creditors of the Company.

20. DIVIDENDS IN RESPECT OF SHARES

	GBP	1 Apr 2025 to 30 Sep 2025 Pence per Share	GBP	1 Apr 2024 to 30 Sep 2024 Pence per Share
First dividend	5,209,705	2.000	6,077,987	2.000
Second dividend	5,209,705	2.000	6,077,987	2.000
	10,419,410	4.000	12,155,974	4.000

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

21. FINANCIAL INSTRUMENTS

The Group's main financial instruments comprise:

- (a) cash and cash equivalents that arise directly from the Group's operations;
- (b) short term investments;
- (c) accrued income;
- (d) trade receivables;
- (e) interest rate swaps and interest rate caps;
- (f) debt secured on non-current assets; and
- (g) payables.

The following table details the categories of financial assets and liabilities held by the Group at the reporting date:

	30 Sep 2025 GBP	31 Mar 2025 GBP
Financial Assets		
Cash and cash equivalents	123,702,178	114,344,024
Short term investments	12,464,870	16,056,974
Derivatives at fair value through profit and loss	19,793,113	26,954,515
Accrued income*	30,936,438	33,164,906
Trade receivables**	19,866,468	20,243,098
	206,763,067	210,763,517

* This amount is net of provision for impairment.

** This amount includes rent due but not yet received and is included within Receivables on the Unaudited Consolidated Condensed Interim Statement of Financial Position.

	30 Sep 2025 GBP	31 Mar 2025 GBP
Financial Liabilities		
Payables	455,740	243,210
Debt payable (excluding unamortised arrangement fees)	617,380,564	698,085,879
	617,836,304	698,329,089

Fair value of financial instruments

The Company applies IFRS 13, 'Fair value measurement' and this standard requires the Company to price its financial assets and liabilities using the price in the bid-ask spread that is most representative of fair value for both financial assets and financial liabilities. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The level of the fair value hierarchy of an instrument is determined considering the inputs that are significant to the entire measurement of such instrument and the level of the fair value hierarchy within which these inputs are categorised.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

21. FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments (continued)

The interest rate swaps and interest rate caps are considered to be Level 2 in the Fair Value Hierarchy. The fair value of interest rate swaps and interest rate caps are derived based on the valuation, as provided by the respective bank with which the swap or cap is held, which are based on mark-to-market values. The following tables show the Company's financial assets as at 30 September 2025 and 31 March 2025 based on the hierarchy set out in IFRS:

	Quoted Prices in active markets for identical assets (Level 1) 2025 GBP	Significant other observable inputs (Level 2) 2025 GBP	Significant unobservable inputs (Level 3) 2025 GBP	Total 2025 GBP
30 September 2025				
Assets				
Derivatives at fair value through profit and loss				
Interest rate swaps	–	13,432,489	–	13,432,489
Interest rate caps	–	6,360,624	–	6,360,624
	–	19,793,113	–	19,793,113

	Quoted Prices in active markets for identical assets (Level 1) 2025 GBP	Significant other observable inputs (Level 2) 2025 GBP	Significant unobservable inputs (Level 3) 2025 GBP	Total 2025 GBP
31 March 2025				
Assets				
Derivatives at fair value through profit and loss				
Interest rate swaps	–	17,541,069	–	17,541,069
Interest rate caps	–	9,413,446	–	9,413,446
	–	26,954,515	–	26,954,515

Derivative financial instruments

The following table shows the Company's derivative position as at 30 September 2025 with a comparative table as at 31 March 2025:

	30 September 2025	31 March 2025
Derivatives at fair value through profit and loss – USD Interest Rate Swaps	13,432,489	17,541,069
Notional amount (GBP)	186,241,672	211,001,544
Derivatives at fair value through profit and loss – USD Interest Rate Caps	6,360,624	9,413,446
Notional amount (GBP)	160,701,789	175,396,691

The maturity dates for the interest rate swaps range from 13 April 2028 to 26 January 2036 (31 March 2025: 13 April 2028 to 26 January 2036).

The effective date of the interest rate caps was 1 January 2023. The maturity dates range from 13 July 2029 to 22 September 2029 (31 March 2025: 3 July 2029 to 22 September 2029).

The decrease in the fair value of the Interest Rate Swaps and Caps for the period of £7,000,570 (30 September 2024: decrease of £15,903,370) is reflected in note 10. The notional amount amortises in line with the underlying liability.

One of the Interest Rate Swaps includes a Zero Floor effective 15 October 2024. The maturity date is 13 April 2028. The Zero Floor has been put in place to safeguard against making any additional payments should the interest rates fall below zero.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are capital management risk, foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board regularly reviews and agrees policies for managing each of these risks and these are summarised below:

(a) Capital management

The Group manages its capital to ensure its ability to continue as a going concern while maximising the return to Shareholders through the optimisation of debt and equity balances.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 18, equity attributable to equity holders, comprising issued capital, foreign currency translation reserve and retained deficit.

The Group's Board of Directors reviews the capital structure on a bi-annual basis. Equity includes all capital and reserves of the Company that are managed as capital.

See note 19 for details of the capital activity undertaken by the Company during the period.

(b) Foreign currency risk

The Group endeavoured to mitigate the risk of foreign currency movements by matching its USD rentals with USD debt to the extent necessary. The USD lease rentals should offset the USD payables on amortising debt on the loans, apart from the loans with an outstanding balance of £152,071,078 (31 March 2025: £165,258,781) at period end which have balloon capital payments on maturity (refer to note 18). The foreign exchange exposure in relation to the bank loans (capital and interest) is thus largely hedged (as an economic hedge), apart from the foreign exchange exposure unhedged in respect of the balloon capital portion of the loans stated above, and the principal bullet repayment of the junior loans at maturity. However, the potential future value or the potential sale proceeds of the aircraft upon maturity of these junior and senior loans, should reduce this foreign exchange risk.

Rental income received in USD is used to pay loan interest and regular capital repayments of debt (but excluding any bullet or balloon repayment of principal). The loan interest and capital repayments of debt are likewise denominated in USD. Lease rentals and loan repayments are furthermore fixed at the outset of the Company's life and are very similar in amount and timing. The repayment of bullet and balloon repayments of principal due on the final maturity of a loan are to be paid out of the proceeds of the sale, re-lease, refinancing or other disposition of the relevant aircraft. On this basis, the foreign currency risk associated with the USD-denominated loans is considered to be substantially mitigated.

The USD/GBP exchange rate was 1.34463 at 30 September 2025 (1.2918 at 31 March 2025) and the average USD/GBP exchange rate was 1.34203 for the six months ended 30 September 2025 (1.2815 for the six months ended 30 September 2024). These significant changes in exchange rates have resulted in large movements in the reported amounts of USD denominated assets and liabilities of the Group which has selected GBP as its reporting currency. As noted above, many underlying assets and liabilities are denominated in the same currency, so the net impact is naturally mitigated, although gross carrying amounts have increased. However, there is some residual impact on the reported net asset value of the Group arising from translation of the results and financial position of the subsidiaries. This residual impact is reflected in the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income on page 16 as "Translation adjustment on foreign operations". As a result of the weakening (2024: weakening) of USD against GBP a loss (2024: loss) has been recorded in this period, but this will of course change as exchange rates change in the future. For example, if the USD were to weaken against GBP by 15% the Translation adjustment on foreign operations, reflected within the foreign currency translation reserve, would reduce by approximately £31.6 million (31 March 2025: £30.1 million).

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The credit risk on cash transactions is mostly mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with Emirates Airlines, who have a high informal credit rating and have demonstrated their credit worthiness in the past. In the case of Thai Airways, a provision for ECL has been made and the remaining net balance is considered to be fully recoverable.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit Risk (continued)

The Group's financial assets exposed to credit risk are as follows:

	30 Sep 2025 GBP	31 Mar 2025 GBP
Cash and cash equivalents	123,702,178	114,344,024
Short term investments	12,464,870	16,056,974
Derivatives at fair value through profit and loss	19,793,113	26,954,515
Accrued income*	30,936,438	33,164,906
Trade receivables**	19,866,468	20,243,098
	206,763,067	210,763,517

* This amount is net of provision for impairment.

** This amount represents rent due but not yet received and is included within Receivables on the Unaudited Consolidated Condensed Interim Statement of Financial Position.

Surplus cash in the Group is held with Westpac, RBSI and Bank of Ireland, which have credit ratings given by Moody's of P-1, P-1 and P-1 (31 March 2025: P-1, P-1 and P-1) respectively.

Short term investments relate to deposits held with Canadian Imperial Bank of Commerce, Credit Agricole CIB, Royal Bank of Canada, Cooperative Rabobank U.A, Nordea Bak AB, Toronto Dominion Bank, Skandinaviska Enskilda Banken and Lloyds Bank PLC which all have the same credit rating given by Moody's of P-1 (31 March 2025: P-1).

The derivative assets are held at fair value and are held with the same security and trustee agent as the related borrowings. The derivatives are held with First Abu Dhabi Bank, Westpac Institutional Bank, Natixis, and Deutsche Bank Group, which have credit ratings given by Moody's of P-1, P-1, P-1 and A1 respectively (31 March 2025: P-1, P-1, P-1 and A1).

The Group has considered the effects of the ECL on cash and cash equivalents and short-term investments and is satisfied that no ECL is required as it is not considered material.

The credit quality and risk of lease transactions with counterparty airlines is evaluated upon conception of the transaction. In addition, ongoing updates as to the operational and financial stability of the airlines are provided by the Company's Asset Manager in its quarterly reports to the Company.

At the inception of each lease, the Company selected lessees with a strong Statement of Financial Position and financial outlook. The financial strength of Emirates and Thai Airways is regularly reviewed by the Directors and the Asset Manager, particularly once financial results have been published. Additionally, the Asset Manager monitors any news related to the lessees that would impact operations and financial position.

The lessees may default on their lease payments. This would lead the fixed rents received under the leases to be insufficient to meet the loan interest and regular capital repayments of debt scheduled during the life of each loan and may not provide any surplus income to pay for the Group's expenses.

The Group's most significant counterparties are Emirates and Thai Airways as lessees and providers of income.

Refer to note 2 (i) Going Concern for further details on the current status of the Group's lessees.

The Group has chosen to apply the simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets (including accrued income). As at 30 September 2025 the expected lifetime losses on the rent receivables and accrued income was reassessed by the Group. Apart from the accrued income relating to the aircraft leased to Thai Airways, the remaining trade receivables and other receivables and accrued income at amortised cost at period end are considered receivable, with any identified impairment losses on such assets not considered significant. The credit risk for Emirates has been assessed as low and no impairment has been identified.

The Group has considered the effects of the ECL on cash and cash equivalents and short-term investments and is satisfied that no ECL is required as it is not considered material.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments, such as the capital repayments of senior debt, as well as the junior debt at the end of the lease. The Group's main financial commitments are its ongoing operating expenses and repayments on loans.

Ultimate responsibility for liquidity risk management rests with the Board of Directors.

The Group aims to maintain the level of its cash and cash equivalent and other highly marketable investments to meet expected cash outflows on financial liabilities. Consideration will be given to any future use of accumulated rental income, if the Board considers that the Company, or any subsidiary will not be able to repay any balloon or bullet repayments of debt falling due through the sale, refinancing or other disposition of an Asset.

(e) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. It is the risk that fluctuations in market interest rates will result in a variation in deposit interest earned on bank deposits held by the Group or on debt repayments.

The loans with an outstanding balance of £152,071,078 (31 March 2025: £165,258,781) as at period end entered into are variable rate, with an interest rate cap.

With the exception of the above-mentioned loans, the Group mitigates interest rate risk by fixing the interest rate on the bank loans (as well as in respect of loans with an outstanding balance of £212,559,559 (31 March 2025: £238,674,627) as at period end, which have an associated interest rate swap to fix the loan interest).

If a reasonable possible change in interest rates had been 100 basis points (31 March 2025: 100 basis points) higher/lower throughout the period and all other variables were held constant, the Group's net assets attributable to Shareholders as at 30 September 2025 would have been £1,060,150 (31 March 2025: £968,081) greater/lower due to an increase/decrease in the amount of interest receivable on the bank balances.

23. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, the Company has no ultimate controlling party as the Company does not have any Shareholder that holds greater than 10% of the issued share capital of the Company.

24. RELATED PARTY TRANSACTIONS AND SIGNIFICANT CONTRACTS

Significant contracts

Amedeo Limited ("Amedeo") is the Group's Asset Manager.

During the period, the Group incurred £1,618,265 (30 September 2024: £1,599,046) of fees with Amedeo, of which £nil (31 March 2025: £Nil) was outstanding to this related party at 30 September 2025. This fee is included under "Asset management fee" in note 5.

Following the disposal of the "IPO Assets" (being collectively the first four assets purchased), the Company shall pay to Amedeo disposition fees calculated as detailed in the prospectus, which can be found on the Group's website. Fees range from 1.75% to 3% of the sale value. The fee for the remaining eight aircraft is 3%.

Amedeo Services (UK) Limited ("Amedeo Services") was the Group's Liaison and Administration Oversight Agent (the agent is appointed to assist with the purchase of the aircraft, the arrangement of suitable equity and debt finance and the negotiation and documentation of the lease and financing contracts). The agreement was terminated on 15 December 2023.

During the period, the Group incurred £Nil (30 September 2024: £1,398) of fees with Amedeo Services. As at 30 September 2025 £Nil (31 March 2025: £Nil) was outstanding. This fee is included under "Asset management fee" in note 5.

Related parties

The Board are considered to be key management personnel. Refer to the Board of Directors on page 12. Refer to note 6 where Directors' remuneration has been disclosed.

Notes to the Unaudited Consolidated Condensed Interim Financial Statements

for the period ended 30 September 2025 (continued)

25. SEGMENT INFORMATION

The Directors are of the opinion that the Group is engaged in a single segment of business, being acquiring, leasing and selling aircraft. The geographical analysis of the Group is based on the location of the lessee and is given for information only.

Geographical analysis

	Middle East GBP	Asia Pacific GBP	Total GBP
30 September 2025			
Rental income	74,103,208	12,885,170	86,988,378
Net book value – aircraft	483,974,599	297,491,691	781,466,290

	Middle East GBP	Asia Pacific GBP	Total GBP
30 September 2024			
Rental income	76,769,411	13,121,970	89,891,381
Net book value – aircraft	590,569,830	308,535,122	899,104,952

Revenue from the Group's country of domicile, Guernsey, was £Nil (2024: £Nil).

26. SUBSEQUENT EVENTS

On 01 October 2025 the Board announced an interim dividend of 2.00 pence per ordinary share. The dividend was paid on 31 October 2025 to Shareholders on the register as at the close of business on 10 October 2025.

There were no other material subsequent events since the period end and up to the date of approval of the Unaudited Consolidated Condensed Interim Financial Statements.

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Glossary

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provide a list of the defined terms used in this report.

Administrator	JTC Fund Solutions (Guernsey) Limited
AGM	Annual General Meeting of the Shareholders of the Company
AIC	The Association of Investment Companies
AIC Code	The AIC Code of Corporate Governance
Articles	The Company's articles of incorporation
ASKs	Available seat kilometres
Asset Manager	Amedeo Limited
Asset(s)	Aircraft owned by the Group
ATAG	The Air Transport Group
Board	Board of directors of the Company
Company	Amedeo Air Four Plus Limited
Corporate Broker	Panmure Liberum Limited
DGTRs	The FCA's Disclosure Guidance and Transparency Rules
ESG	Environmental, social and governance
Erihad	Erihad Airways PJSC
FCA	Financial Conduct Authority
GFSC	Guernsey Financial Services Commission
Group	The Company and its wholly owned subsidiaries
IAS	International Accounting Standard
IATA	International Air Transport Association
IEV	Independent Expert Valuers/Independent External Valuers
IFRS	International Financial Reporting Standards
ISTAT	International Society of Transport Aircraft Trading
Law	The Companies (Guernsey) Law, 2008, as amended
PBH	Power by The Hour
Registrar	MUFG corporate Markets (Guernsey) Limited
Rehabilitation Plan	As fully defined and explained at subsection "Rehabilitation Plan" of the Asset Mangers Report as found at page 7
RPKs	Revenue passenger kilometres
SAF	Sustainable Aviation Fuel
Secretary	JTC Fund Solutions (Guernsey) Limited
SFS	Specialist Fund Segment of the London Stock Exchange's Main Market
Shareholders	Shareholders of the Company
Shares	Redeemable ordinary shares
SID	Senior Independent Director
Thai Airways	Thai Airways International Public Company Limited
UK Code	The UK Corporate Governance Code, 2018

