

Portfolio Update

In the absence of an agreement with Emirates to extend or acquire the A380 aircraft, Amedeo has begun 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). The Company has received grounding notices for both aircraft, where Emirates advised that, in accordance with the redelivery procedures under the lease agreements, it intends to ground MSN 157 on 4 August 2026 and MSN 164 on 3 October 2026, in anticipation of a potential aircraft redelivery. In December 2025, the Company also received a notice from Emirates in respect of MSN 187 exercising the "half-life" option for a potential aircraft return. Amedeo anticipates that Emirates will exercise the same "half-life" option on the remaining three A380 aircraft as the respective option dates fall due. In relation to the three aircraft, Emirates has selected half life return condition plus \$17m compensation. This payment maybe increased or decreased depending on the condition at return and agreed component and labour rates. 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. 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. Based on the history of past transactions, particularly those of the DNA funds, Emirates may choose to negotiate to purchase the aircraft at lease end, rather than incur the cost, inconvenience and lost revenue of returning an in service aircraft. However, there is nothing agreed at this stage. Shareholders will be kept up to date of any further developments on the potential return of the A380 aircraft.

With respect to the Boeing 777 aircraft, while subject to change, Emirates has indicated that it does not currently envisage extending or acquiring MSN 42336 at the end of the current lease term. Early-stage commercial discussions are ongoing in relation to MSN 42334 regarding a solution beyond the current lease term. With respect to Emirates' ongoing \$5 billion cabin retrofit programme, which installs Premium Economy and a broader cabin refresh, the Company has formally consented to MSNs 187, 201, 206, 208, and 42334 for the retrofit. Of the 219 aircraft planned for retrofit, Emirates has completed work on c. 80, which now includes MSNs 187, 206, and 42334.

As regards Thai Airways, the airline continues to perform well since its exit from rehabilitation. During the first nine months of the 2025 financial year, the airline reported a net profit of US\$ 813m. The airline has requested consent to modify the Company's four A350 aircraft, which includes the installation of a new seating configuration and upgrades to the Business Class cabin. The airline forecasts that the modification will begin in 2028 in line with an Airbus modification service bulletin. The Company is still processing the required documentation needed to formalize its consent.

The Q4'25 asset utilisation report is available on the website: <https://www.aa4plus.gg/company-information/>

Company Overview¹

Listing	LSE – Specialist Fund Segment
Ticker	AA4
ISIN	GG00BQKNKR70
Share Price	66.20p
Shares Outstanding	260,485,247
Market Capitalisation	GBP 172.4 million
Outstanding Debt	US\$ 799.2 million
Accounting Year End	31 March
Incorporation	Guernsey
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	KPMG, Channel Islands Limited
SEDOL	BQKNKR7
ISA & SIPP	Eligible
Website	www.aa4plus.gg
Address	Amedeo Air Four Plus Limited, Ground Floor, Dorey Court, St Peter Port, Guernsey, GY1 2HT

Portfolio Breakdown

4x A350-900s

Lessee



6x A380-800s

Lessee

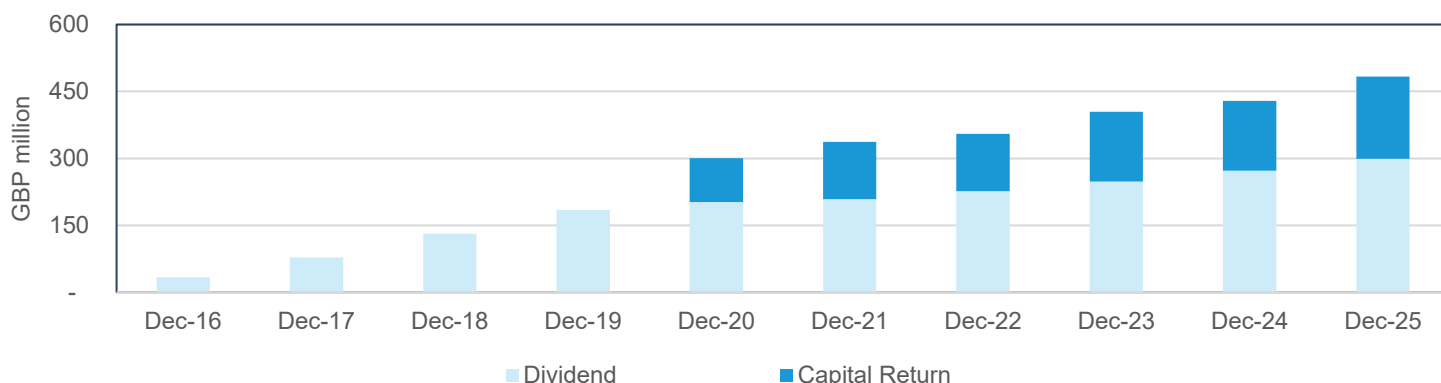


2x B777-300ERs

Lessee



Total Returned To Shareholders²



Dividend Target³

2.00

(pence per quarter per share)

Dividend Yield⁴

12.1%

Cash Cover⁵

1.7x

Industry Update

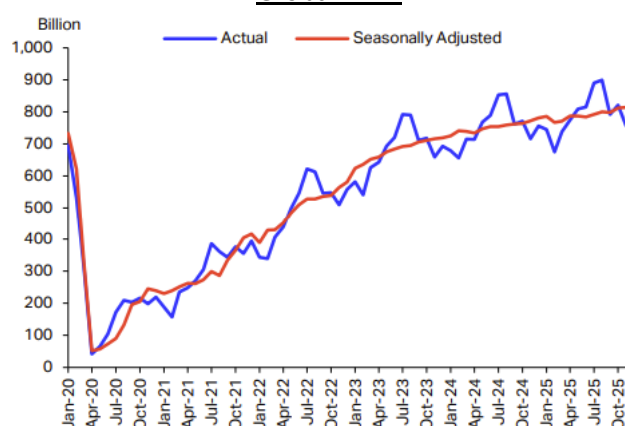
	Passenger Traffic (RPKs) (% change yoy)	Capacity (ASKs) (% change yoy)	Passenger Load Factor Level (% -pt)	Passenger Load Factor Level
International	▲ 7.7%	▲ 7.9%	▼ 0.1%	83.9%
Domestic	▲ 2.2%	▲ 2.7%	▼ 0.4%	83.5%
Total	▲ 5.6%	▲ 5.9%	▼ 0.2%	83.7%

Source: Air Passenger Market Analysis – December 2025

In its latest industry update, IATA released data for the 2025 full-year and December 2025 passenger market performance showing record high demand. Total full-year demand in 2025 (measured in revenue passenger kilometers or RPKs) rose 5.3% compared to 2024. Total capacity, measured in available seat kilometers (ASK), was up 5.2% in 2025. The overall passenger load factor (PLF) reached 83.6%, up 0.1 ppt and a record for full-year traffic. International full-year demand in 2025 increased 7.1% compared to 2024, and capacity rose 6.8%. The full year international load factor was 83.5%, a rise of 0.2 ppt on 2024. This was also a record high for international PLF. Domestic full-year demand for 2025 rose 2.4% compared to the prior year, while capacity expanded by 2.5%. The load factor for the full year averaged 83.7%, down -0.1 ppt compared to 2024. December 2025 was a strong finish to the year with overall demand rising 5.6% year-on-year, capacity growing by 5.9%, and a load factor of 83.7%.

IATA's Director General, Willie Walsh, commented "2025 saw demand for air travel grow by 5.3% with international demand growing by 7.1% and domestic by 2.4%. This returns industry growth to align with historical growth patterns after the robust post-COVID rebound. The strong and continuous increase in demand puts into sharp focus two key challenges—decarbonization and supply chain."

Global RPK



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

²Since inception; includes return of capital through share redemptions and dividend declared for Q4'25 of 2.00p. ³This is a target and not a formal dividend/profit forecast.

⁴Annualized quarterly dividend divided by the share price at 31-Dec-25. ⁵Cash generated during the quarter (excluding maintenance reserve movements), plus the dividend paid in the quarter, and divided by the dividend paid. The Board decided to show the cover on the basis of quarterly cash movements, as this will give more meaningful insight. The board do not expect this figure to decline materially until leases begin to expire.

Emirates

Financial Highlights⁶

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

In the half year financial report ending 30 September 2025, Emirates Group announced a new record half year performance with a recorded a profit before tax of AED 11.4 billion (US\$ 3.1 billion), up 17% compared to the same period last year. Profit after tax came to AED 9.9 billion (US\$ 2.7 billion). Emirates also released its annual review showing customers its performance over the course of 2025, highlighting that the airline moved 55.6 million customers and circled Earth 29,290 times on nearly 180,580 flights. Emirates took delivery of 16 A350 during the year with new refurbished cabins, connecting customers to 18 cities in comfort across Europe, West Asia, the Middle East, Australia and soon, the Americas when it debuts in Montreal in February 2026.

During the Dubai Airshow in November, Emirates announced orders for 65 additional B777-9 aircraft, increasing its total Boeing order book to 315 aircraft. This comprises 270 B777-X aircraft, 10 B777 freighters, and 35 B787s, with entry into service of the first B777-X expected in Q2 2027. Emirates also ordered 8 additional Airbus A350-900 aircraft, bringing its total outstanding A350 order to 60 units. As of the Dubai Airshow, Emirates has a total of 375 next-generation widebody aircraft on order.

Emirates Cabin Improvements

As of November 2025, Emirates announced it had completed retrofits on approximately 80 of the 219 aircraft (110 A380 and 109 B777) included in its extensive cabin retrofit programme, which encompasses the installation of Premium Economy seating. The airline anticipates to continue retrofitting approximately two aircraft per month. The A380 retrofit programme involves a reconfiguration of the main deck forward cabin to accommodate 56 Premium Economy seats. This is achieved through a reduction in Economy Class seating, resulting in total aircraft capacity decreasing from 519 seats under the previous three-class configuration to 487 seats in the new four-class layout. In addition to seating changes, the entire cabin undergoes a full refresh of hard surfaces and seat materials, delivering a lighter and more modern aesthetic. The estimated cost of the A380 retrofit exceeds US\$ 5 million per aircraft.

Separately, in November 2025, Emirates also announced a fleet-wide programme to install Starlink satellite inflight Wi-Fi across all aircraft, providing complimentary connectivity to passengers. This programme is progressing at an average rate of approximately 14 aircraft per month.

⁶US\$ figures are converted at US\$ 1 = AED 3.67 as per Bloomberg FX.

Thai Airways International

Financial Highlights⁷

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 ⁸	US\$ 2.6bn	▲ 1%
Passengers carried	12.2m	▲ 5%
Available seat km	53.0bn	▲ 11%

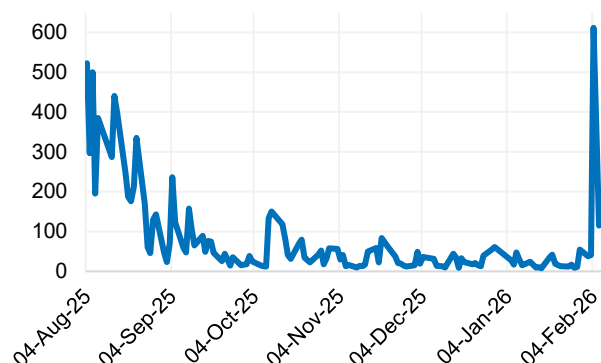
Source: Thai Management Discussion and Analysis Q3 2025 displayed on Thai Airways website

Rehabilitation

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. As per Bloomberg, as of 5 February 2026, the airline's shares were trading at THB 6.95. The share price has dropped by c. a third from its relisting. This share price volatility is in large parts due to political uncertainty as Thailand held national elections for the 500-seat House of Representatives, the lower house of Thailand's parliament. The ruling Bhumjaithai Party scored a decisive victory in Thailand's general election, routing progressive and populist parties to put leader Anutin Charnvirakul in the running to become the first premier voted back to office in 20 years. The conclusion of these elections, will hopefully bring more stability to Thailand's stock market and the airline's share price. However, in August 2026 the tradable shares in circulation are likely to increase due to the expiry of a lock-up period for strategic shareholders and equity holders who received shares during the rehabilitation, as part of the debt-to-equity conversion plan.



Share Volume Trading History



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).

On 25 December 2025, Thai took delivery of an A321neo aircraft. The aircraft is the first of a total of 32 A321neo aircraft that will be delivered to the airline. 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. The airline has requested consent to modify the cabin of each of the Company's four A350 aircraft. Which included the installation of a new seating configuration and upgrades to the Business class cabin. The airline forecasts that the modification will be carried out from 2028 in accordance with an Airbus modification service bulletin. The Company is still processing the required documentation needed to formalize its consents.

Contact details

Company	Corporate Broker	Asset Manager
Amedeo Air Four Plus Limited Ground Floor, Dorey Court Admiral Park, St. Peter Port Guernsey, GY1 2HT Tel: +44 1481 702 400 www.aa4plus.gg	Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Street London, EC2Y 9LY Tel: +44 2031 002 000 www.panmureliberum.com	Amedeo Limited Pembroke House 28-32 Pembroke Street Upper Dublin 2, D02 EK84 Tel: +353 1 205 7960 www.amedeo.aero

Disclaimer

This report has been prepared for the Company by Amedeo Limited ("Amedeo") in its capacity as Asset Manager to the Company and is for the sole benefit of the Company. We agree to the disclosure of this report by the Company in its report to shareholders on the basis that in doing so Amedeo does not assume any responsibility or liability to any person other than the Company. Neither Amedeo nor any of its directors, officers or employees shall be responsible for any loss or damage suffered by any person, other than the Company, as a result of placing reliance on the contents of this report.

This document is issued by Amedeo Air Four Plus Limited (the "Company") to and for the information of its existing Shareholders and does not in any jurisdiction constitute investment advice or an invitation to invest in the shares of the Company. The Company has used reasonable care to ensure that the information included in this document is accurate at the date of its issue, but does not undertake to update or revise the information, including any information provided by the Asset Manager, or guarantee the accuracy of such information.

The Asset Manager has not made and does not make any express or implied representation or warranty as to the accuracy or completeness of the information provided by it and, to the extent permitted by law neither the Company, nor the Asset Manager, nor their Directors or officers, shall be liable for any loss or damage that anyone may suffer in reliance on such information. The information in this document may be changed by the Company at any time. Past performance cannot be relied on as a guide to future performance. The value of an investment may go down as well as up and some or all of the total amount invested may be lost.