

Recommended Cash Acquisition by LAC 10 LLC

On 6 March 2026, the boards of AA4+ and LAC 10 (a newly-incorporated, wholly-owned subsidiary of Lesha Bank LLC (Public)) announced that they had reached agreement regarding the terms of a recommended cash acquisition for the entire issued share capital of AA4+ by LAC 10 (the "Acquisition").

The Acquisition is being implemented by means of a court-sanctioned scheme of arrangement under Part VIII of the Companies Law (the "Scheme") and the City Code on Takeovers and Mergers (the "Takeover Code"), and is subject to the terms and conditions set out in the scheme document relating to the Acquisition which was published on 1 April 2026 (the "Scheme Document"). Capitalised terms used and not defined in this document have the meanings given to them in the Scheme Document.

Copies of offer materials required to be published pursuant to Rule 26.1 of the Takeover Code are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on AA4+'s website at <https://www.aa4plus.gg/offer-for-amedeo-air-four-plus/> and Lesha Bank's website at <https://www.leshabank.com/investor-relations/offer-for-amedeo-air-four-plus-limited/>.

Save as expressly referred to in this document or the Scheme Document, neither the contents of those websites nor the content of any other website accessible from hyperlinks on those websites is incorporated into, or forms part of, this document.

Portfolio Update

Recent months have been marked by heightened uncertainty due to the ongoing conflict in the Middle East, with potential implications for oil prices and travel demand that may weigh on the aviation sector. Despite these challenges, at present Emirates and Thai Airways have continued to operate passenger services, and all of the Company's aircraft remain fully deployed and utilised in the ordinary course of operations. It should be noted that none of the Company's aircraft have been damaged as a result of the conflict. In particular, Emirates has confirmed that the Company's aircraft remain secure and continue to be utilized in normal operations. There have been no changes to the insurance coverage with the airline and insurance providers. Amedeo is monitoring the daily activity of the fleet in and out of Dubai.

The Q1'26 asset utilisation report is available on the website: <https://www.aa4plus.gg/company-information/>

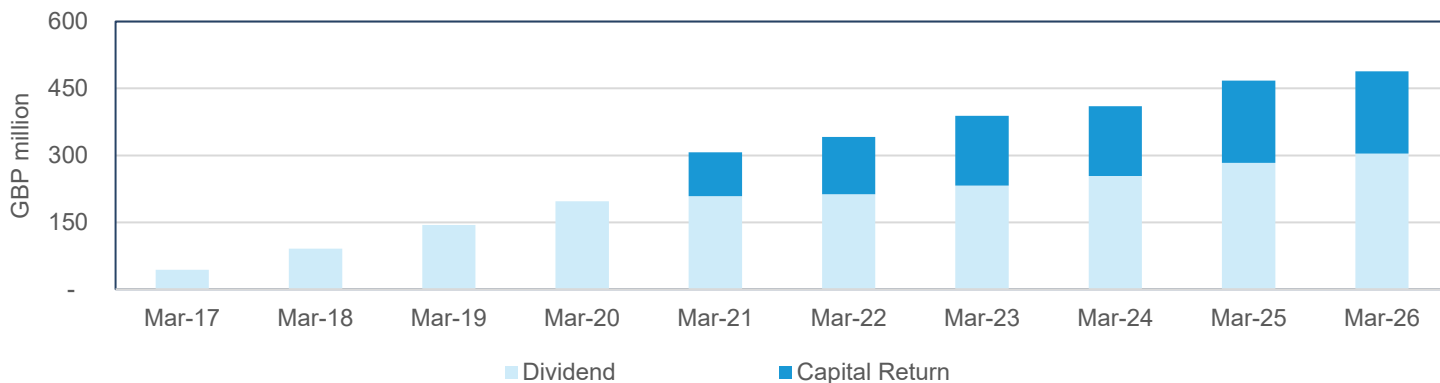
Company Overview¹

Listing	LSE – Specialist Fund Segment
Ticker	AA4
ISIN	GG00BQKNKR70
Share Price	70.00p
Shares Outstanding	260,485,247
Market Capitalisation	GBP 182.3 million
Outstanding Debt	US\$ 760.7 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

Dividend Yield⁴

Cash Cover⁵

2.00
(pence per quarter per share)

11.4%

1.5x

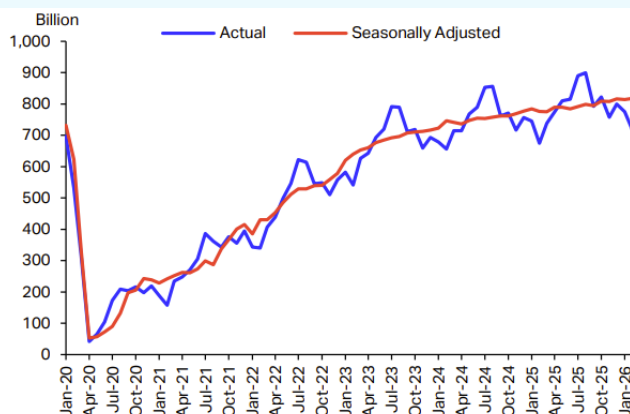
Industry Update

	Passenger Traffic (RPKs) (% change yoy)	Capacity (ASKs) (% change yoy)	Passenger Load Factor Level (% -pt)	Passenger Load Factor Level
International	▲ 5.9%	▲ 5.3%	▲ 0.5%	80.5%
Domestic	▲ 6.3%	▲ 6.2%	▲ 0.1%	82.8%
Total	▲ 6.1%	▲ 5.6%	▲ 0.3%	81.4%

Source: Air Passenger Market Analysis – February 2026

In its latest industry update, IATA released data for February 2026 passenger market performance showing strong demand. Global air travel demand, measured in revenue passenger kilometers (RPKs), rose by 6.1% in February 2026 compared to the same month last year. Total capacity, measured in available seat kilometers (ASK), increased 5.6% year-on-year. The load factor was 81.4% (+0.3 ppt compared to February 2025), the highest February figure on record. Middle Eastern carriers experienced slower growth due to the onset of Ramadan and rising geopolitical tensions preceding the Iran conflict. Domestic traffic strengthened in February, primarily due to the high growth in the Chinese domestic market. International traffic rose across all regions, led by stronger growth among Latin American, Caribbean, and Asia-Pacific carriers.

IATA’s Director General, Willie Walsh, commented “With an RPK expansion of 6.1%, February was a strong month, showing that the fundamentals for demand growth were in place for a positive year. However, without knowing the length and intensity of the war in the Middle East, it is impossible to quantify the full impact that it will have on airline prospects. But some things are already clear. Fuel costs have risen sharply. With tight capacity and thin margins, air fares are already rising. Capacity deployment is also adjusting, particularly for traffic to, from, or through the Middle East, or in areas where fuel supply is an issue. Capacity growth scheduled for March, for example, has eased to 3.3% from earlier predictions of more than 5%”



Source: IATA Sustainability and Economics, IATA Information and Data -Monthly Statistics – February 2026

²Since inception; includes return of capital through share redemptions and dividend declared for Q1'26 of 2.00p. ³This is a target and not a formal dividend/profit forecast.

⁴Annualized quarterly dividend divided by the share price at 31-Mar-26. 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

Conflict in the Middle East

It is likely that the Iran war will have a noticeable impact on Emirates this year. The fact that Dubai and the UAE have been under attack directly, in our view, is not going to diminish the long-term attractiveness of Dubai; and Emirates will see this as another opportunity for future growth. While the war has impacted directly on Emirates' operations, resulting in airspace closures and flight cancellations, disruptions, and rerouting, the airline continues to operate, albeit on a reduced schedule, and is closely monitoring the situation to adjust its operations as necessary.

Operational Highlights

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, said *"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."*

In the half year financial report ending 30 September 2025, Emirates 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 announced a series of aircraft deployments and product upgrades across its network, extending the reach of Premium Economy and delivering a more consistent experience for customers. As part of its ongoing retrofit programme, the airline is set to complete the upgrade of its first high-density, two-class A380 by mid-April. The airline's Premium Economy network will expand to 99 points by end of 2026.

Thai Airways International

Financial Highlights⁷

Income Statement	FY 25	YoY Change
Revenue	US\$ 6.0bn	▲ 1%
EBITDA	US\$ 1.7bn	▼ 9%
Net Profit / (Loss)	US\$ 982m	▲ 215%
Cash Assets ⁸	US\$ 2.5bn	▼ 7%
Passengers carried	16.5m	▲ 2%
Available seat km	70.7bn	▲ 8%

Source: Management Discussion and Analysis Yearly ending 31 December 2025 displayed on Thai Airways website.

Rehabilitation

Thai Airways has officially exited its rehabilitation process. The airline's shares resumed trading on the Stock Exchange of Thailand on 4 August 2025. As per Bloomberg, as of 31 March 2026, the airline's shares were trading at THB 6.10, a drop of more than 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 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. In April 2026, a resolution was passed for Thai to pay shareholders a dividend for the first time since completing its restructuring.



Operations

In 2026, Thai is scheduled to take delivery of an additional 14 A321neo aircraft, following the first delivery in December 2025. The full fleet of 32 aircraft is expected to be delivered by 2028, supporting its short and medium-haul network. In parallel, Thai will take delivery of 4 B787-9 aircraft to enhance long-haul operations, and is in discussions to lease 10 B787-8 aircraft, with deliveries anticipated to commence from June 2026. Thai also plans to resume services between Bangkok and Amsterdam with seven weekly flights as part of its summer schedule. In addition, a new route between Bangkok and Auckland is expected to be launched with seven weekly flights in late 2026.

⁶US\$ figures are converted at US\$ 1 = AED 3.67 as per Bloomberg FX. ⁷Thai Airways Management 's Discussion and Analysis for the year ended 31 December 2025. Thai Airways News and Announcements. US\$ figures are converted at 1 THB = US\$ 0.031753 as of 31 December 2025 as per Bloomberg FX. ⁸Cash Assets increase since 31 December 2024.

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

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