

29 September 2025

DP Aircraft I Limited (the 'Company')

Interim Report and Accounts

The Company is pleased to provide a copy of the Unaudited Condensed Consolidated Interim Report for the six-month period ended 30 June 2025 (the "Interim Report"), which is available from the Company's registered office and will shortly be available to view or download from the Company's website www.dpaircraft.com

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DP AIRCRAFT I LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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FACT SHEET

Ticker	DPA
Company Number	56941
ISIN Number	GG00BBP6HP33
SEDOL Number	BBP6HP3
Traded	Specialist Fund Segment ('SFS') of the London Stock Exchange
SFS Admission Date	04-Oct-13
Share Price	US\$ 0.1250 as at 30 June 2025
Earnings per Share	US\$ 0.00784 for the period ended 30 June 2025
Country of Incorporation	Guernsey
Current Ordinary Shares in Issue	256,000,000
Administrator and Company Secretary	Aztec Financial Services (Guernsey) Limited
Asset Manager	DS Aviation GmbH & Co. KG
Independent Auditor	KPMG Channel Islands Limited
Corporate Brokers	Investec Bank Plc Barclays Bank Plc
Aircraft Registration	HS-TQD HS-TQC
Aircraft Serial Number	35320 36110
Aircraft Type and Model	Boeing 787-8
Lessees	Thai Airways International Public Company Limited (‘Thai Airways’)
Website	www.dpaircraft.com

SUMMARY

COMPANY OVERVIEW

DP Aircraft I Limited (the 'Company') was incorporated with limited liability in Guernsey under the Companies (Guernsey) Law, 2008 on 5 July 2013 with registered number 56941.

The Company was established to invest in aircraft. The Company is a holding company and made its investment in aircraft held through two wholly owned subsidiaries, DP Aircraft Guernsey III Limited and DP Aircraft Guernsey IV Limited (collectively and hereinafter, the 'Borrowers'), each being a Guernsey incorporated company limited by shares and other intermediate lessor companies, DP Aircraft UK Limited (the 'Lessor'), a UK incorporated private limited company, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited, dormant Irish subsidiaries. The Company and its consolidated subsidiaries, DP Aircraft Guernsey III Limited, DP Aircraft Guernsey IV Limited and DP Aircraft UK Limited, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited comprise the consolidated Group (the 'Group').

Pursuant to the Company's Prospectus dated 27 September 2013, the Company offered 113,000,000 ordinary shares of no-par value in the capital of the Company at an issue price of US\$ 1.00 per share by means of a Placing. The Company's shares were admitted to trading on the Specialist Fund Segment (previously the Specialist Fund Market) of the London Stock Exchange on 4 October 2013 and the Company was listed on the International Stock Exchange (TISE) until 27 May 2015.

On 5 June 2015, the Company offered 96,333,333 ordinary shares of no-par value at an issue price of US\$ 1.0589 per share by means of a Placing. These Shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 12 June 2015.

On 13 July 2022 the Company raised gross proceeds of \$750,000 through the issue of 30,000,000 additional ordinary shares in the capital of the Company at a price of US\$0.025 per share. The additional ordinary shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 15 July 2022.

On 11 November 2024 the Company raised gross proceeds of £1 million through the issue of 16,666,667 additional ordinary shares in the capital of the Company at a price of US\$ 0.06 per Share. These ordinary shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 11 November 2024.

In total there are now 256,000,000 Ordinary Shares in issue with voting rights.

In addition to the equity raised above in 2013, 2015, 2022 and 2024 the Group also utilised external debt to fund the initial acquisition of the aircraft. Further details are given within this summary section.

INVESTMENT OBJECTIVE & POLICY

The Company and Group's investment objective is to obtain income and capital returns for its shareholders by acquiring, leasing and then, when the Board considers it appropriate, selling aircraft (the 'Asset' or 'Assets').

THE BOARD

The Board comprises of independent non-executive directors and non-executive directors (the 'directors' or the 'Board'). The directors are responsible for managing the business affairs of the Company and Group in accordance with the Articles of Incorporation and have overall responsibility for the Company's and Group's activities, including portfolio and risk management while the asset management of the Group is undertaken by DS Aviation GmbH & Co. KG (the 'Asset Manager').

SUMMARY (CONTINUED)

THE ASSET MANAGER

The Asset Manager has undertaken to provide the asset management services to the Company and Group under the terms of an asset management agreement but does not undertake any regulated activities for the purpose of the UK Financial Services and Markets Act 2000.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Group recognises the Paris Agreement on climate change. The Group operates NTA ('New Technology Aircraft'); specifically, Boeing 787-8's equipped with Rolls Royce Trent-1000 engines which are 20% more fuel efficient on a revenue-per-kilometre basis than similar comparable legacy engine aircraft. The Board has taken steps to reduce its own travelling and maximises the use of virtual meetings within the Board and with all its key service providers.

THAI AIRWAYS INTERNATIONAL PCL ('THAI AIRWAYS' / 'THAI')

The suspension of travel due to COVID-19 in 2020 resulted in Thai Airways entering into business rehabilitation. The Central Bankruptcy Court approved Thai's Business Rehabilitation plan on 15 June 2021. The rehabilitation process ended in June 2025. Please refer to the Asset Manager Report on pages 13 to 32 for details regarding the rehabilitation.

The Group signed a Letter of Intent ('LOI') dated 1 March 2021 with Thai Airways under which the parties agreed to amend the lease terms that existed then. The actual lease agreement reflecting the terms set out in the LOI was signed on 1 April 2022. The effective date for the lease modification was 15 June 2021.

The lease terms provided for a power by the hour ('PBH') arrangement until 31 December 2022 (with rent payable by reference to actual monthly utilisation of the Thai aircraft and engines), with scaled back monthly fixed lease payments thereafter until October 2026 for aircraft MSN 36110 and December 2026 for aircraft MSN 35320 reflecting reduced market rates in the long-haul market. The lease term can be extended for a further 3 years to October and December 2029 respectively, with further scaled back monthly lease payments starting from November 2026 and January 2027 respectively. The Extension Period is however subject to agreement where the Group has the option to terminate the lease early in October 2026 and December 2026 after consulting the Lenders. The Group has elected not to extend the Thai lease beyond the current 2026 lease term, the lease terms are considered to be the period up to October and December 2026, respectively. The Board with the Asset Manager has confirmed that they have concluded new lease agreements with LOT Polish Airlines commencing at the completion of the Thai contract.

A corresponding agreement was reached with the lenders (DekaBank) as detailed below.

DEKABANK DEUTSCHE GIROZENTRALE AND TWO OTHER CONSORTIUM MEMBERS ('DekaBank')

On 6 May 2021, subsequent to the LOI being entered into by the Group and Thai as described above, the Group and DekaBank amended and restated the existing loan facility agreements in respect of the Thai aircraft to accommodate the lease terms, First Amendment and Restatement to the Loan Agreements. Repayments of principal were deferred until after the end of the PBH arrangement (31 December 2022), and a new repayment schedule was to be renegotiated close to the end of the PBH arrangement.

SUMMARY (CONTINUED)

DEKABANK DEUTSCHE GIROZENTRALE AND THREE OTHER CONSORTIUM MEMBERS ('DekaBank') (CONTINUED)

On 7 February 2023, the Group and DekaBank entered into a Second Amendment and Restatement to the Loan Agreement (the 'Loan Agreement') in which the parties agreed on the following main terms:

- the total loan amount outstanding was split into two tranches:
 - Facility A loan of US\$ 61,144,842 made up of MSN 35320 loan of US\$ 31,099,453 and MSN 36110 loan of US\$ 30,045,389. The Facility A loan amortizes to a combined balloon of US\$ 33,947,878 and represents the scheduled debt.
 - Facility B loan of US\$ 35,504,024 (non-amortizing), made up of MSN 35320 loan of US\$ 17,366,650 and MSN 36110 loan of US\$ 18,137,374. The Facility B loan will be settled as a balloon payment at the end of the loan term in 2026.
- US\$ 2.36m of surplus cash generated under the PBH period was used to immediately repay debt on the amortizing Facility A loan in February 2023, while an agreed cash reserve of US\$ 500,000 per aircraft was retained to cover unforeseen costs going forward.
- the interest rate swap in place for the scheduled debt was dissolved at cost.
- the MSN 35320 and MSN 36110 Facility A loans bear fixed interest rates of 6.61% and 6.89% respectively.
- the MSN 35320 and MSN 36110 Facility B loans bear fixed interest rates of 5.26% and 5.42% respectively.
- from the monthly fixed lease rental of US\$ 510,000 per aircraft (which denotes the maximum amount the Company can earn in operations per month), US\$ 475,000 is contractually restricted so that those funds are only payable to the lenders, and US\$ 35,000 per aircraft can be retained by the company to contribute towards ongoing fixed costs of the Company.

Restructuring fees associated with the second amendment and restatement may be paid after the eventual remarketing of the aircraft, subject to surplus sales proceeds being realised.

IMPAIRMENT

In line with each reporting date and market capitalisation of US\$ 32 million at 30 June 2025, a detailed impairment assessment of the aircraft was undertaken. Following this review an impairment of US\$ nil (2024: US\$ nil) was booked against the aircraft. See note 3 for further details regarding the impairment and comments under Highlights on page 8 regarding the difference between net asset value and market capitalisation.

DISTRIBUTION POLICY

Under normal circumstances, the Group aimed to provide shareholders with an attractive total return comprising income, from distributions through the period of the Company's ownership of the Assets, and capital, upon any sale of the Assets. The Company originally targeted a quarterly distribution in February, May, August, and November of each year. The target distribution was US\$ 0.0225 per share per quarter. The dividends were targets only with no assurance or guarantee of performance or profit forecast. Investors should not place any reliance on such target dividends or assume that the Company will make any distributions at all.

SUMMARY (CONTINUED)

DISTRIBUTION POLICY (CONTINUED)

Due to the impact of COVID-19 on the aviation industry and therefore our lessor, the Board suspended the payment of dividends from 3 April 2020 until further notice. This suspension remains in place to date. Any lease rental payments received by the Company in respect of the Thai aircraft are expected to be applied exclusively towards the running costs of the Company and its subsidiaries, and as a priority towards interest and principal repayments to DekaBank. Given this backdrop the Company feels that there is no real prospect of the Company's shareholders receiving a dividend or other distribution under the current lending arrangement. The Board and its advisers will continue to consult with shareholders and its advisers in the future with a view to determining the best course of action to take for the future of the Company.

HIGHLIGHTS

RESULTS FOR THE PERIOD

Results for the period ended 30 June 2025 is a profit after tax of US\$2,007,115 (earnings per share US\$0.00784). For the period ended 30 June 2024 there was a profit after tax of US\$2,647,707 (earnings per share US\$ 0.0111).

The results for the period ended 30 June 2025 are mainly driven by rental income earned of US\$4,340,631 (2024: US\$4,364,612) and finance costs incurred of US\$1,785,542 (2024: US\$1,982,139). The decrease in finance costs in the period is a result of an adjustment required by IFRS to reflect the modification to the loan terms in February 2023. The adjustment for the modification to the loans in February 2023 totalled US\$5,042,029 and increased both finance costs and the loans payable at the point of modification and resulted in an overall loss in the period ended 2023. As a result of this adjustment, interest is now recognised at the lower original effective interest rate as opposed to the higher modified interest rate.

Refer to page 40 for full details of results for the period.

NET ASSET VALUE ('NAV')

The NAV per share was US\$ 0.19428 per share at 30 June 2025 (31 December 2024: US\$ 0.18644). NAV per share has increased due to the profit made during the period (see above). The NAV excluding the financial effects of the straight-lining lease asset and the loan modification adjustment was US\$ 0.17667 per share at 30 June 2025 (31 December 2024: US\$ 0.16230).

The straight-lining lease asset and the loan modification adjustment will reduce to nil over time. The NAV excluding the straight-lining lease asset and loan modification adjustment is therefore presented to provide what the directors consider to be a more relevant assessment of the Group's net asset position.

	Note	As at 30 June 2025,		As at 31 December 2024	
		US\$	US\$ per share	US\$	US\$ per share
NAV per the financial statements		49,736,527	0.19428	47,729,412	0.18644
Less: Straight-lining lease asset	11	(4,796,528)	(0.01874)	(6,575,897)	(0.02569)
Add: Provision for straight lining lease asset	11	287,792	0.00112	394,554	0.00154
		(4,508,736)	(0.0176)	(6,181,343)	(0.02415)
Adjusted NAV		45,227,791	0.17667	41,548,069	0.16230

As at 30 June 2025, the price per share was US\$ 0.1250 which is significantly lower than the NAV per share above, excluding the straight-lining lease asset. The main asset in the Group, the aircraft, has been assessed for impairment (see note 9) and found not to be impaired. Other significant assets comprise cash and receivables whose values are considered to be reflective of fair value due to their short-term nature.

HIGHLIGHTS (CONTINUED)

INTERIM DIVIDENDS

As previously outlined, as a result of the COVID-19 pandemic on global aviation and particularly on its lessees; the Group suspended dividends on 3 April 2020, until further notice to help preserve liquidity. Furthermore, in accordance with the second amended loan agreement with DekaBank, the Group will make no dividend payments.

OFFICIAL LISTING

The Company's shares were first admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 4 October 2013.

CHAIRMAN'S STATEMENT

I am pleased to present Shareholders with the Annual Report of the Group for the period ended 30 June 2025. Starting with headline financial results I can advise that earnings per share for the period was US\$ 0.00784 compared to a profit per share of US\$ 0.0111 for the corresponding period. The net asset value per share at the period end was US\$0.19428 compared to US\$0.18644 at 31 December 2024.

IFRS requires rental income to be recognised on a straight-line basis over the remaining lease period and consequently the accounting treatment has resulted in some income being recognised earlier than would normally be the case. In addition, IFRS requires a provision to be made against that lease income which has been estimated based on recent credit reports on Thai. Please refer to page 8 which explains the net impact of this on the profit for the period and the NAV per share.

Lease developments

Our two aircraft are operating on fixed monthly lease payments with Thai Airways International PCL ('Thai') under our current contractual arrangement until October/December 2026 respectively. The Group had an option with Thai to either extend the leases beyond 2026 for a further three years on reduced lease rates or to exercise an option to terminate the leases in 2026. As previously advised, the leases with Thai will be terminated at the respective lease ends in 2026 and the Company therefore will not exercise the option to extend the leases. Under the terms of the current lease contracts, Thai will be required to return the aircraft in full-life condition at the end of the lease periods in October and December 2026.

The Board with the Asset Manager is pleased to confirm that they have concluded new lease agreements with LOT Polish Airlines commencing at the completion of the Thai contract. We communicated in March 2025 that via the Group's two new subsidiaries, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited (the "New Subsidiaries"), the group has entered into new lease agreements with LOT, Poland's state-owned airline, for its two Trent 1000 powered Boeing 787-8 aircraft. The leases each have a 12-year term, commencing on 29 October 2026 (MSN 36110) and 9 December 2026 (MSN 35320) respectively. The lease rental payments are structured over the 12-year term, with a fixed monthly rate for the first eight years, followed by a reduced fixed monthly rate for the final four years, providing rental payments of approximately US\$168m in aggregate over the full term.

LOT Polish Airlines is Poland's flag carrier and one of the world's oldest airlines still in operation. LOT is wholly owned by Polish Aviation Group, a Polish state-owned holding company and is a member of the International Air Transport Association. Based at Warsaw Chopin Airport, LOT operates an extensive network, connecting passengers to about 100 destinations across Europe, Asia, and North America. In 2024, LOT achieved a record-breaking year by transporting over 10 million passengers, operating 107,926 flights, and covering a total of 148 million kilometres. As of August 2024, the airline's fleet comprised 80 aircraft, making it the 18th largest operator in Europe. LOT is a member of the Star Alliance, having joined in October 2003, which allows it to offer passengers a wide range of global connections. The airline also has codeshare agreements with various carriers, including Aegean Airlines, Air Canada, and Singapore Airlines, further expanding its network. Throughout its history, LOT has been recognized for its service quality, receiving accolades such as the "Business Traveller" award for the Best Eastern European Airline multiple times. LOT is an existing Boeing 787-8 operator, and its fleet is powered by Rolls Royce Trent 1000 engines.

The existing debt financing arrangements with the current lenders are set to expire in October and December 2026, coinciding with the expiration of the Thai leases. The Group has actively explored refinancing options and is now reviewing the final proposals with a view to concluding refinancing in Q4 this year.

CHAIRMAN'S STATEMENT (CONTINUED)

Existing operations

Both our aircraft, HS-TQC and HS-TQD have mainly flown primarily within the Asian region but with weekly rotations to Brussels and occasionally Milan in Europe as well as Perth, Australia during the period. In line with Thai's plan to expand its flights frequency in China, the flight frequency to Chinese destinations has almost been doubled with our aircraft, mainly serving Chengdu, Guangzhou and Beijing. The other four Rolls-Royce Trent 1000-powered 787-8 aircraft within the Thai fleet have also experienced similar flight patterns. In the first half of 2025, sector lengths of our aircraft ranged from short-haul operations of around one hour (eg Phuket and Ho Chi Minh City), to medium range flights to Japan and long-haul services to Brussels. Under the terms of industry lease arrangements, lessee's have the right to fly the routes which serve their needs. Shorter sector lengths do not reduce the airlines responsibility to maintain the aircraft nor in our case to return the aircraft in full life condition at the end of the lease term. Our Asset Manager is responsible for the liaison with Thai on all operational matters and to regularly inspect our aircraft. An inspection was performed in June 2025 with no major defects found and the aircraft being fully airworthy. In November 2024, HS-TQD was grounded due to a lack of engines from Rolls-Royce and later got further delayed due a lack of spare parts. TQD successfully returned to regular operation from July 2025. It is worth noting that regardless of the actual operation of the aircraft the Company receives full lease rates.

Thai Airways finally left rehabilitation in June 2025. The airline met all the requirements given by the Central Bankruptcy Court including capital adjustments, dividend policies and the appointment of new board members. The official approval of Thai's exit from the rehabilitation plan by the Court marks the end of nearly five years of restructuring efforts. Following the Court's approval, Thai will resume trading at the Bangkok stock exchange.

Furthermore, in the first half of 2025, operating profit of Thai reached 96.5 billion Thai Baht which is an increase of 7.2% for the same time period in 2024.

The independent valuations in April 2025 indicated that the valuations have not changed materially since December 2024, however as a result of signing the LOT leases, the aircraft are expected to be more marketable.

We are pleased to note the position of Thai has improved considerably, and the Asset Manager is focused on working with Thai to ensure an orderly handover of the aircraft in the agreed condition in Q4 2026 to allow a smooth transition to LOT.

Whilst there have been some unavoidable cost increases and inflationary pressures, with respect to ongoing working capital requirements, the Group has been able to control the net cash burn supported by some service providers continuing to defer certain amounts due. In addition, there will however be costs to refinance and transition the aircraft.

The Board and the Asset Manager believe that the aircraft, as well as Boeing 787s in general, remain highly attractive. Boeing 787 wide body production continues to lag historical levels, and delays in new aircraft deliveries are further strengthening demand. The Board and the Asset Manager remain fully committed to maximising shareholder value and will continue to evaluate all available options.

We are pleased to have seen an improvement in the share price from 6 cents at the previous equity raise to 14 cents more recently.

I am pleased that the appointment of Howard Millar has further strengthened your Board and we are pleased to welcome him. Howard brings a wealth of experience from his operational and aircraft leasing history.

EXISTING OPERATIONS (CONTINUED)

We and our advisers will continue consulting with Shareholders on an ongoing basis. I am especially grateful to the Board and our key service providers for their significant continued support. Finally, I would like to thank you our Shareholders for your ongoing support.

Jonathan Bridel
Chairman
29 September 2025

Asset Manager Report

EXECUTIVE SUMMARY

The aviation sector in 2025 continues to face a mixed environment of strong travel demand and persistent supply-side challenges. Globally, supply chain disruptions remain a key concern, with aircraft deliveries and maintenance capacity under pressure. Rolls-Royce-powered Boeing 787 fleets, including those of Thai Airways, are particularly affected by a shortage of spare engines and limited shop-visit slots, resulting in temporary groundings. Geopolitical uncertainties and potential trade tensions add another layer of risk for the sector.

Thai Airways reached a major milestone this year by successfully exiting its Rehabilitation plan after fulfilling all legal and financial requirements. The carrier has returned to trading on the Stock Exchange of Thailand, where investor confidence was reflected in a strong initial share price performance. At the same time, Thai has significantly reduced its debt burden, though a sizeable balance remains to be repaid in the coming years. Nevertheless, the Lessee is obliged to pay lease rents which are independent of the utilisation of the aircraft and respective engines. Despite ongoing issues with Rolls-Royce Trent 1000 engines, including groundings due to spare engine and parts shortages, airlines continue to rely on the Dreamliner. Some carriers, such as Air India and LATAM, are retrofitting early B787-8 aircraft, signalling long-term fleet commitments.

DP Aircraft signed a 12-year lease Agreement for both Company's B787 aircraft with Poland's flag carrier Polskie Linie Lotnicze "LOT" which will start subsequent to the 12-year lease term with Thai Airways. The transition is scheduled for end of 2026

THE AVIATION MARKET

The Global Airline Market

- As of 31st July 2025, Industry-wide passenger traffic which is measured in RPK (Revenue Passenger Kilometers), grew by 4% in July compared to last year¹
- In July 2025, The load factor reached its highest on record for the month of July reaching 85.5%²
- IATA expects Operating profit to be USD \$66 billion in 2025 which is almost USD \$4 billion higher than what is estimated in 2024³ Total passengers number expects to reach a record high of 5 billion and it would be then an increase of 4% compared to the previous year⁴
- Despite decrease global GDP rate to be expected, airline profitability to increase due to declining oil prices: Jet fuel forecasts to reach \$86 per barrel where it was almost \$100 per barrel⁵

¹ IATA: "Air Passenger Market Analysis"; July 2024

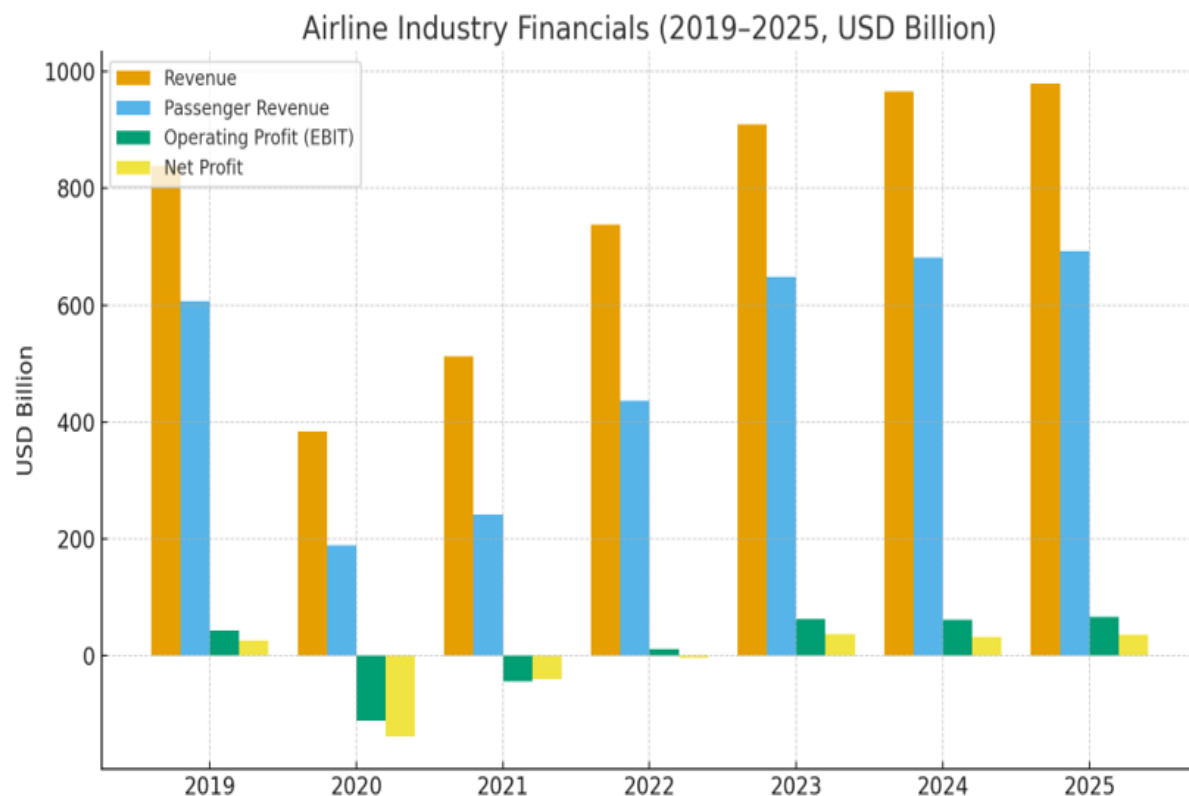
² IATA: "Air Passenger Market Analysis"; July 2024

³ IATA; Airline Profitability to Strengthen Slightly in 2025 Despite Headwinds"; 2nd June 2025

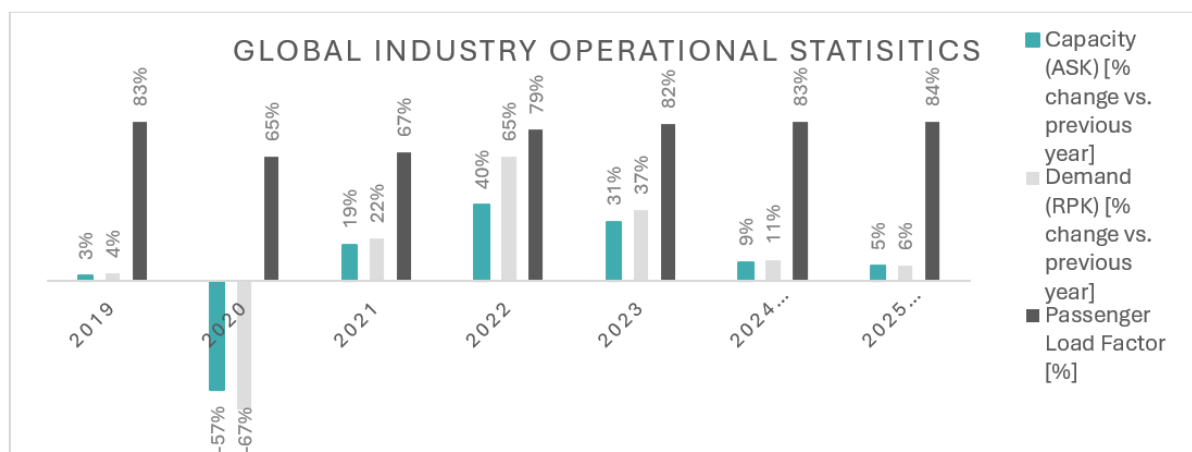
⁴ IATA; Airline Profitability to Strengthen Slightly in 2025 Despite Headwinds"; 2nd June 2025

⁵ IATA; Airline Profitability to Strengthen Slightly in 2025 Despite Headwinds"; 2nd June 2025

ASSET MANAGER'S REPORT (CONTINUED)



Source: IATA: „Industry Statistics“; June 2025



Source: IATA: “Industry Statistics”; June 2025

- Supply-chain issues and labour shortage within the aviation industry still persists; OEMs (Original Equipment Manufacturers) aircraft deliveries are being further delayed⁶ ; Although in 2025, around 1700 aircraft are expected to be delivered which is the highest delivery number in one year since Covid⁷

⁶ SimpleFlying: “Down 8%. Airbus delivered 56 new aircraft in April”: 8th May 2025

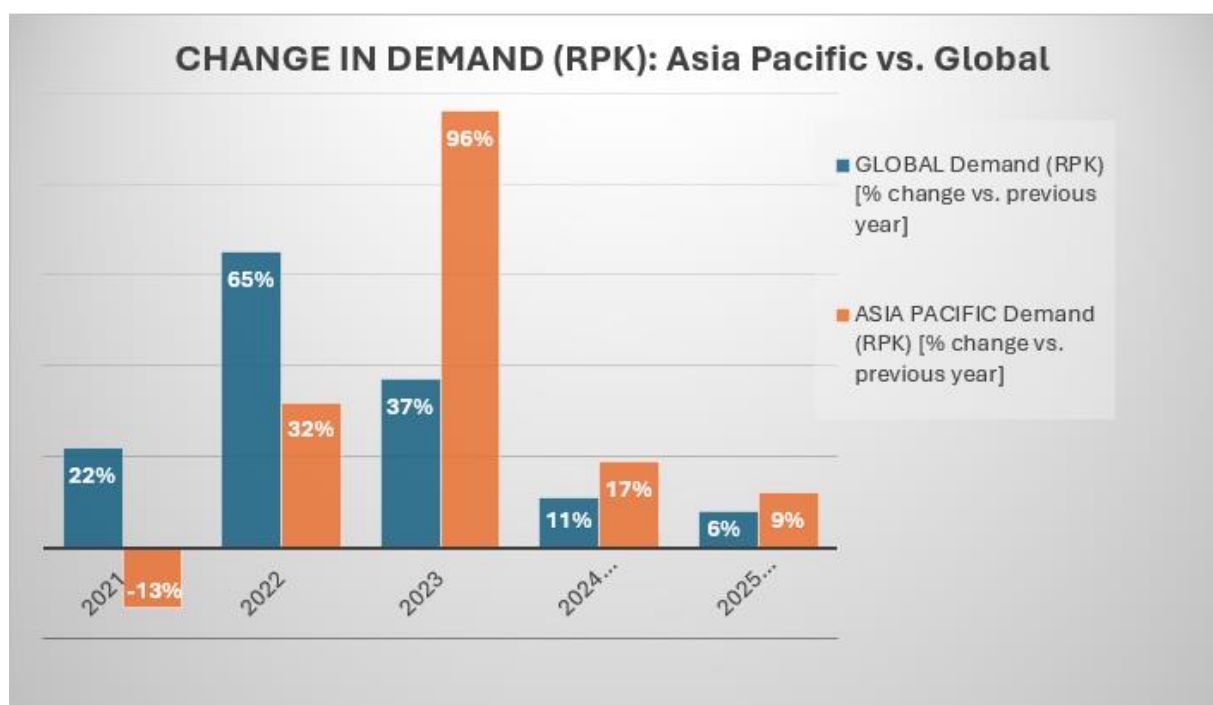
⁷ IATA;Airline Profitability to Strengthen Slightly in 2025 Despite Headwinds”; 2nd June 2025

ASSET MANAGER'S REPORT (CONTINUED)

- As of 31st July 2025, currently 23,600 aircraft are globally being operated and 6,341 aircraft is on order⁸
- Between 2019 and 2026, airlines expect around 16,000 new aircraft, but only around 10,700 are likely to be delivered—leaving a shortfall of over 5,000 next-generation aircraft⁹
- The impact on the global economy and flaring up trade wars resulting from changes of governments is yet unknown

The Asian Airline Market

- Within first half of 2025 (Jan–Jun), Asia-Pacific carriers transported 190 million international passengers, marking a 12% increase over the same period in 2024¹⁰
- The average international passenger load factor was 82.0%, slight increase of 1% compared to first half of 2024¹¹



Source: IATA: „Industry Statistics “; July 2025

- The region recorded a 14.5% year-on-year increase in air cargo demand, surpassing the global average growth rate¹²In 2024, Operating revenue increased by 8% to \$214 billion in this region compared to 2023, although net profit went down to \$7.3 billion in 2024 which is around \$1.5 billion lower than the previous year¹³
- According to AAPA, several engine issues causing AOG (Aircraft On Ground), supply chain issues are heavily affecting the region's growth¹⁴

⁸ Cirium: “Cirium Dashboard- Fleets: 31st July 2025

⁹ ATAG: Environmental Performance: 31st July 2025

¹⁰ AAPA: Presse Release; 28th July 2025

¹¹ AAPA: Presse Release; 28th July 2025

¹² AeroTime: “Asia Pacific airlines demonstrated financial resilience in 2024 amid challenges”; 11 July 2025

¹³ CIRIUM; “Asia Pacific airlines profit fell 17% in 2024; 09th July 2025

¹⁴ CIRIUM; “Asia Pacific airlines profit fell 17% in 2024; 09th July 2025

ASSET MANAGER'S REPORT (CONTINUED)

- The International Air Transport Association (IATA) estimates that approximately 21% of scheduled aircraft deliveries in 2025 for Asia Pacific region will be delayed¹⁵ resulting in heavy constraints on the capacity of the region, says Subhas Menon, the Director General of AAPA (Association of Asia Pacific Airlines)¹⁶
- According to Airbus, there will be demand for 19,500 new aircraft from Asian Pacific carriers within the next 20 years; the aircraft manufacturer increased its estimate by 3% compared to the previous year¹⁷

The Lessor Market

- London's High Court sided with the Irish lessor AerCap and other lessors in a major insurance dispute over aircraft trapped in Russia since 2022. From AerCap's claimed losses of over \$2 billion, AerCap will be recovering a compensation of \$1.035 billion¹⁸
- The head of Cirium Ascend Consultancy, Rob Morris, sees an eight-year gap from ordering an aircraft to deliver and due to this lessor might take into account of 0.8% lease rate factor on an orderbook delivery. This means lessor will be looking to achieve monthly rent of \$600,000 for an aircraft for which current market rate is \$465,000¹⁹
- Dubai based lessor DAE Capital acquired European based lessor Nordic Aviation Capital as announced in January 2025; this will increase DAE Capital's owned, managed and committed fleet by 252 aircraft to about 750 assets²⁰
- In January 2025, lessors (AerCap, BOC Aviation and Aircastle) raised USD 2.5 billion in unsecured capital markets where coupon rates are between 4.75% and 5.375% with maturity between 2028 and 2031²¹; Fitch rated aircraft lessors issued a combined of \$6.2 billion of unsecured bonds throughout April 2025²²; multiple lessors (e.g., Azorra, Avolon) bringing over USD 1.2 billion in unsecured bonds to market in June 2025²³
- In Q1 2025, AerCap signed 112 lease agreements, purchased 13 aircraft (1 B787-9) and sold 29 aircraft; closed around \$1.5 billion financing transactions and repurchased 5.7 million shares for a total of \$558 million²⁴

¹⁵ Airline Rating: "The state of the Asia Pacific airline industry"; 26th March 2025

¹⁶ Aviation Week: "Asia Pacific airlines facing capacity handicaps, AAPA Head says"; 25th March 2025

¹⁷ Cirium: "Airbus: 19,500 new aircraft needed in APAC by 2043"; 13th November 2024

¹⁸ Reuters: "AerCap can recover over \$1 bn, UK court rules in case over jets 'lost' in Russia"; 11th June 2025

¹⁹ Cirium: "The risks in an eight-year gap from order to delivery"; 24th July 2025

²⁰ Cirium: "DAE to acquire NAC"; 7th January 2025

²¹ ISHKA: "Capital Markets update: Lessors raise \$2.5 billion in January"; 6th February

²² FitchRatings: "Fitch completes aircraft lessors peer review, sector outlook remains neutral"; 13th May 2025

²³ ISHKA: "Cap Markets: Lessor raise \$1.25 billion in June as Phoenix Aviation Capital makes debut bond issuance"; 2nd July 2025

²⁴ AerCap: "AerCap leased, purchased and sold 203 assets in the first quarter 2025"; 04th April 2025

ASSET MANAGER'S REPORT (CONTINUED)

Outlook & Conclusion

The aviation industry in 2025 is characterised by strong demand fundamentals coupled with persistent supply-side constraints. Passenger traffic and load factors are at record highs, and industry profitability continues to improve despite a softer global GDP outlook. The decline in jet fuel prices has provided airlines with cost relief, while demand growth is underpinning stable margins. At the same time, structural challenges including engine reliability issues, supply chain delays, and labour shortages are capping capacity expansion and delaying new aircraft deliveries.

For lessors, these conditions remain highly supportive. Limited OEM output and a widening gap between order backlogs and actual deliveries are creating a tight supply environment, which is translating into firm lease rate factors. Demand for new-generation widebodies such as the Boeing 787 is particularly strong, driven by airlines' focus on fuel efficiency, range flexibility, and sustainability targets. Extension opportunities on expiring leases continue to deliver favourable economics, while forward-looking delivery positions command premium pricing.

The Asia-Pacific region stands out as the main growth engine, with double-digit increases in both passenger and cargo volumes. However, its disproportionate exposure to delayed deliveries — with around 21% of 2025 commitments likely to slip — amplifies reliance on leased capacity. This imbalance should continue to benefit lessors with access to widebody aircraft.

Geopolitical risks and trade policy shifts remain uncertainties that could affect global growth and airline profitability. Nevertheless, investor appetite for aviation assets remains robust, as demonstrated by active capital market issuance and sector consolidation.

Overall, the near- to medium-term outlook for 787 assets is positive. Strong demand, limited supply, and continued focus on fleet renewal provide a favourable environment for sustaining lease rate growth and protecting long-term asset values, ensuring resilience for investors and lessors alike.

THE CURRENT LESSEE – THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

Snapshot

- In Q2 2025, Thai Airways' operating profit is THB 24,589 million (~USD \$674m), around 45% year on year increase²⁵
- As of Q2 2025, the carrier operates flights to 62 destinations throughout 27 countries and within that 8 destinations are domestic²⁶
- Thai Airways appointed 8 new Board of Directors to facilitate the rehabilitation plan in April 2025²⁷
- Shareholders' equity turned positive after capital restructuring²⁸
- The carrier has a fleet of 79 aircraft as of 31st July 2025²⁹

²⁵ Thai Airways: "Financial Statement Q2 2025": 30th June 2025

²⁶ Thai Airways: "Financial Statement Q2 2025": 30th June 2025

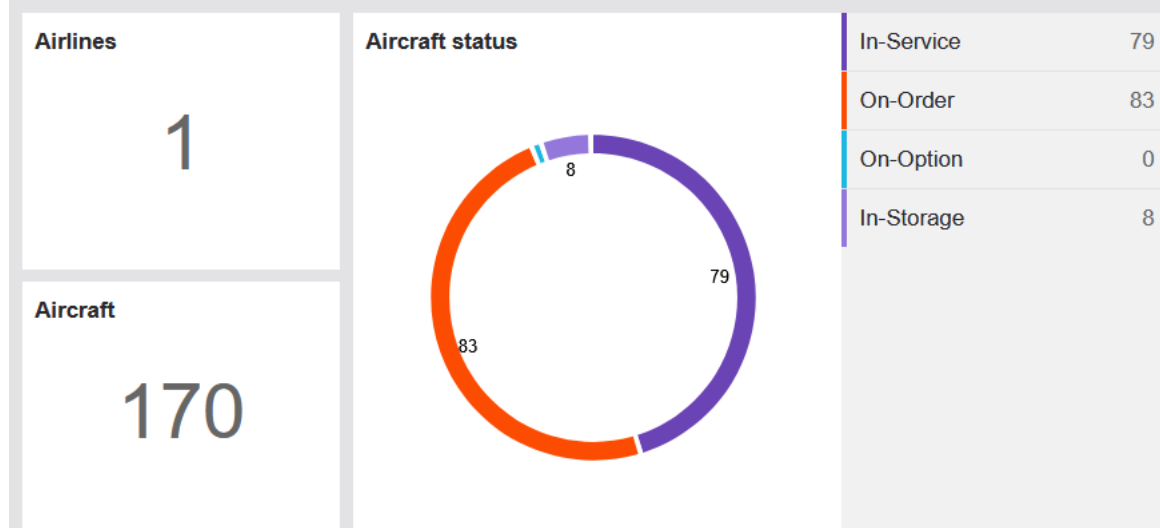
²⁷ Thai Airways: "Financial Statement Q2 2025": 30th June 2025

²⁸ Thai Airways International PCL: "Submission of financial statements for the year ended December 31, 2024"; 26th February 2025

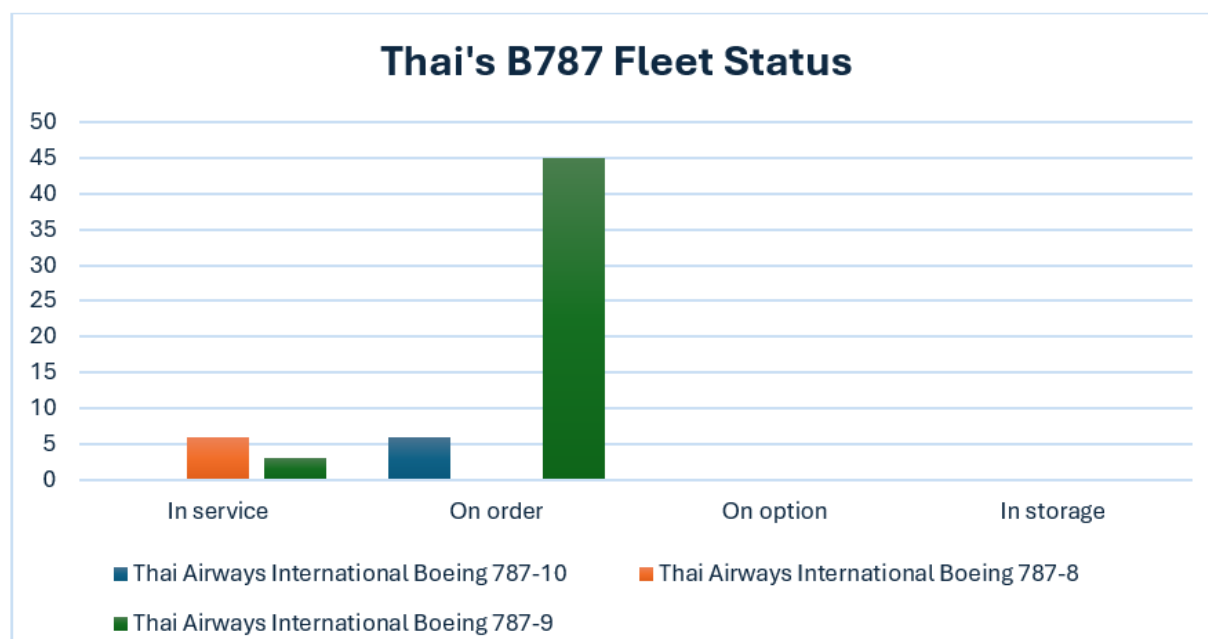
²⁹ Cirium: Dashboard fleets: 31st July 2025

ASSET MANAGER'S REPORT (CONTINUED)

Fleet results for 'Thai Airways International'



Source: Cirium: "Thai Airways International Fleet Summary"; 31st July 2025



Source: Cirium: "Thai Airways International Fleet Summary"; 31st July 2025

- The carrier is suffering from supply chain issues including aircraft, engines and parts; as a consequence, the airline operates with less aircraft and lower engine spare capacity as needed: at least one B787-8 is grounded due to a lack of engines³⁰
- At Routes Asia 2025 conference, Thai Airways' Head of scheduling, Thiti Arayakhun, emphasized that delivery delays of widebody aircraft are a significant obstacle to the airline's expansion plans. He said that although 2025 was intended to be a year of growth, the airline simply "cannot get the aircraft in time," making network planning "very challenging"³¹

³⁰ Cirium: „Thai leases 20 A321neos from three lessors amid capacity crunch“; 19th November 2024

³¹ CAPA: "Thai Airways expansion held back by aircraft delivery delays"; 25th March 2025

ASSET MANAGER'S REPORT (CONTINUED)

- According to Thai Airways' CEO Chai Eamsiri, shop visits of Trent 1000 engines are taking more than six months where it was 90 days before the pandemic and on-wing time decreased as well³²
- In the first half of 2025, Thailand received about 16.6 million foreign visitors, down 4.6% from 17.5 million in the same period of 2024³³
- According to the *Bangkok Post*, Thai Airways CEO Chai Eamsiri said that the global aircraft shortage may delay the airline's expansion plans. He noted that while demand is strong, delays in widebody deliveries are limiting growth and could force Thai to postpone the launch of new routes until additional leased or ordered aircraft become available³⁴
- Thailand experienced a significant drop in foreign visitors, with numbers falling by nearly 19% in the first quarter of 2025 compared to previous year. This decline is attributed to safety concerns, including reports of scams, as well as a stronger Thai baht making travel more expensive³⁵

Restructuring and Rehabilitation Process: since June 2024³⁶

- January 2025: The Central Bankruptcy Court scheduled hearings to amend the Business Rehabilitation Plan, including proposals for capital adjustments and dividend policies³⁷
- April 2025: The carrier held a shareholder meeting and assigned 11 new board members to fulfil the final requirement of rehabilitation plan. Later in April 2025, Thai submitted a petition to the Central Bankruptcy Court requesting the Court to cancel the business rehabilitation plan³⁸
- June 2025: The Central Bankruptcy Court officially approved THAI's exit from the rehabilitation plan on 16th June 2025, marking the end of nearly five years of restructuring efforts.³⁹
- July 2025: The airline announced plans to resume trading on the SET on August 4, 2025, following the court's approval. On its first day back, the airline's share price soared over 200%, reflecting investor confidence in its turnaround.⁴⁰
- Following the court approval on exiting the rehabilitation, the carrier has appointed a new Chairman, Lavaron Sangsnit⁴¹
- The carrier still has a debt of Baht 95.5 billion to be paid within 2036⁴²
- THAI successfully reduced its debt from 400 billion baht to approximately 190 billion baht through debt-to-equity conversions and other measures⁴³
- In February 2024, Thai Airways placed an order for 45 Boeing 787-9 Dreamliners, with options for an additional 35 aircraft. Deliveries are expected to commence in 2027⁴⁴

³² Cirium: „Thai leases 20 A321neos from three lessors amid capacity crunch“; 19th November 2024

³³ Reuters; „Thailand foreign visitors down 4.6% y/y so far in 2025“; 1st July 2025

³⁴ Bangkok Post: „Global aircraft shortage may delay Thai expansion plan“; 28th August 2025

³⁵ Pattaya Mail: „The profound reasons behind the sharp decline of Chinese tourists to Thailand- A recovery that could take years“; 9th May 2025

³⁶ Thai Airways International PLC: „The update on the 14th progress of the implementation of the Business Rehabilitation Plan for the period from 15 September 2024 to 14 December 2024 (2nd quarter of the 4th year)“; 27th December 2024

³⁷ Thai Airways: Thai's journey: 31st July 2025

³⁸ Thai Airways: „Financial Statement Q2 2025“; 30th June 2025

³⁹ Thai Airways: „Financial Statement Q2 2025“; 30th June 2025

⁴⁰ Thai Airways: Thai Airways is set to resume trading on the Stock Exchange on August 4“; 30th July 2025

⁴¹ Cirium: „Thai Airways exits rehabilitation, appoints new chairman“; 17 June 2025

⁴² Cirium: „Thai Airways exits rehabilitation, appoints new chairman“; 17 June 2025

⁴³ The Business Times: „Thai Airways' share price soars more than 200% after trading resumption“; 4th August 2025

⁴⁴ AeroTime; „Thai Airways secures third deal in a week for Boeing 787-9 Dreamliner aircraft“; 27th February 2025

ASSET MANAGER'S REPORT (CONTINUED)

- The carrier announced to invest 170 billion Baht between timespan of 2024 and 2029 focusing on fleet modernisation, digital transformation, and premium cabin expansion to boost high-margin business travel revenue⁴⁵

Thai's financial & operational performance in brief (incl. subsidiaries)- For the first six months of 2025⁴⁶

[billion THB**]	2025 (First Six Months)	2024 (First Six Months)	Change	Remark*
Operating Revenues	96.5	90	+ 7.2 %	
- Passenger and Excess Baggage	79.36	74.61	+ 6.4 %	a)
- Freight and Mail	8.6	8	+ 8.1 %	
- Other Businesses	5.6	5.2	+ 6.8 %	b)
- Other Income	2.8	2.1	+ 36 %	
Operating Expenses	71.86	72.94	- 1.5 %	c)
- Fuel and Oil	23.98	26.66	-10.1 %	d)
- Non-Fuel Operating Costs	47.88	46.26	+ 3.5 %	e)
Finance Costs	6.87	9.4	+ 26.9 %	
Operating Result excl. One-Time Items	17.7	7.5	+ 133.2 %	
Net Result	22	2.7	+ 702.5%	f)
Capacity - ASK⁴⁷ (million)	35.28	30.64	+ 15.2 %	
Demand - RPK (million)	28.29	23.92	+ 18.3	
Load Factor	50.9%	52.3 %	- 1.4pp	
Passengers (million)	8.3	7.68	+ 8.1 %	
Passenger Yield [THB/RPK]	2.79	3.11	- 10.3%	
Aircraft Utilisation [block hours]	13.6	13	+ 4.6 %	
Number of Aircraft	78	77	+ 1.3 %	

⁴⁵ The Nation; "Thai Airways Unveils Comprehensive Five-Year Investment Strategy Worth 170 Billion Baht": 24th July 2025

⁴⁶ Thai Airways International PCL: "Management's Discussion and Analysis for the second quarter of 2025 ended June 30, 2025, for Thai Airways International Public Company Limited and Its Subsidiaries"

⁴⁷ Available Seat Kilometres

Cash & Cash Equivalents [bn THB]	82.69	84.21	+ 1.52 %	
Current Ratio (consolidated)	3.47	2.45	UP	g)

**Exchange rate THB:USD as at 30th June 2025: 1.00 THB : 0.033 USD⁴⁸

***Remarks**

- Strongest growth of passenger and excess baggage revenues on domestic routes (+6%) despite decrease in average passenger yield
- Catering, ground services, cargo handling, etc.
- Operating expenses is lower than 2024 due to decreased fuel price.
- Decrease in the average fuel price of and an appreciation of the average Thai Baht to US dollar exchange rate.
- Crew expenses, aircraft maintenance, lease of aircraft, etc.
- Net one-time items generated THB 4,259 million in income for the first half of 2025. Compared to the same period last year, this led to a net profit of THB 21,973 million, up THB 19,235 million (+702.5%).
- Improvement in liquidity and the ability to pay debt services (Current Ratio = Current Assets/Current Liabilities)

Outlook & Opportunities

- In 2025, Thai Airways expects the delivery of two Boeing 787-9s, one Airbus A330-300 and one Airbus A321neo⁴⁹
- Thai projects to expand its fleet number to 150 by the year 2033, including 98 widebody and 52 narrow body model⁵⁰. The number of aircraft types is expected to decrease to four including B787s, B777-300ERs, A350-900s and A320/321neos⁵¹
- Thai Airways plans to remove first-class seats from their fleet, currently limited to Bangkok–London and Bangkok–Tokyo routes, ending a long-standing premium product. The carrier will instead focus on fleet modernization with new business-class suites and a “business class plus” concept⁵²
- The carrier signed operating leases for 20 Airbus A321neos in total with China Aircraft Leasing Group, SMBC Aviation Capital and BOC Aviation with delivery dates between 2026 and 2028⁵³
- Thai Airways is rolling out “state-of-the-art” Royal Silk business class suites across its Airbus A350, Boeing 787, and Boeing 777 fleets⁵⁴

⁴⁸ Bundesverband Deutscher Banken; 26th February 2025

⁴⁹ Thai Airways International PCL: “Management’s Discussion and Analysis for year ended December 31, 2024, for Thai Airways International Public Company Limited and Its Subsidiaries“

⁵⁰ Bangkok Post; “THAI aims to double fleet by 2033“: 4th August 2025

⁵¹ ch-Aviation: “Thai Airways primed for doubling of fleet, network growth“; 21st February 2025

⁵² Aviation A2Z: “This Asian Airline To Remove First Class Seats from its Fleet“: 13th September 2025

⁵³ Cirium: “Thai leases 20 A321neos from three lessors amid capacity crunch“; 19th November 2024

⁵⁴ Executive Traveller: “ Thai Airways new business class, premium economy“: 29h April 2025

ASSET MANAGER'S REPORT (CONTINUED)

- The airline intends to upgrade the cabin product of its B777-300ER fleet including a Premium Economy class which is already available on selected A330-300s⁵⁵
- Thai Airways will have completed the installation of a new Business Class in its narrow-body fleet in the second quarter of 2025 in order to offer its passengers a consistent product on its entire route network⁵⁶
- Thai plans to expand routes and operate more flights in China region. The carrier is planning on doubling the frequency of flights to Guangzhou and Beijing routes⁵⁷
- The carrier focuses on the expansion of its Chinese, European and Australian network to further increase its market share (measured in passenger numbers) at Bangkok Suvarnabhumi Airport from 26% [2024] to 35% by 2029⁵⁸
- The airline is reviewing a potential spin-off of its MRO (maintenance, repair, overhaul) and inflight catering divisions as its CEO believes that this would increase the prospect to generate further third-party business and to increase revenues⁵⁹
- As it seems, the issues with the limited availability of spare Trent 1000 engines for Thai's B787 fleet might continue at least in the near future
- World Bank revised their forecast regarding Thailand's economy and now decreased the nation's GDP growth in 2025 to 1.8%. This downgrade has taken into account the ongoing trade war⁶⁰
- Tourist numbers are expected to reach pre-pandemic level within first half of 2025 amounting to 40 million⁶¹
- According to IATA, passenger numbers at Thailand's airports are expected to annually grow by 3.88% over the next twenty years; to accommodate the growth, further investments in the aviation infrastructure and airports will be essential⁶²
- The Tourism Authority of Thailand (TAT) has decided to take several measurements to support inbound travel, including amongst others the organisation of major events, new travel routes, special tour packages and the invitation of global influencers⁶³

Comments & Conclusions

Thai Airways reached an important milestone in 2025 by officially exiting its rehabilitation plan, ending nearly five years of restructuring. The return to trading on the Stock Exchange of Thailand and the sharp rise in its share price show renewed investor confidence. Shareholders' equity is now positive, and total debt has been reduced, though THB 95.5 billion remains to be repaid by 2036.

The airline delivered a strong financial performance in the first half of 2025, with operating revenues up 7% and net profit exceeding THB 22 billion, helped by lower fuel costs and one-time income gains. At the same time, passenger yields and load factors declined slightly, reflecting competitive pressures and limits on capacity.

⁵⁵ Thai Airways International PCL: "Management's Discussion and Analysis for year ended December 31, 2024, for Thai Airways International Public Company Limited and Its Subsidiaries" // Thai Airways International PCL: "Thai Airways – Opportunity Day Y2024"; 12th March 2025

⁵⁶ Cirium: "Thai rolls out business class on A320s"; 30th January 2025

⁵⁷ Bangkok Post: "Thai Airways to expand network, flight frequencies"; 24th August 2025

⁵⁸ Bangkok Post: "THAI set to emerge from rehab with plan to double fleet"; 18th February 2025

⁵⁹ Cirium: "Thai mulls spinning off MRO and catering businesses"; 9th October 2024

⁶⁰ The Nation: „World Bank cuts Thailand's 2025 GDP growth forecast to 1.8%"; 3rd July 2025

⁶¹ WorldBank: "Thailand Economic Monitor February 2025: Unleashing Growth – Innovation, SMEs and Startups"; 14th February 2025

⁶² Cirium: "IATA urges Thailand to further strengthen aviation sector"; 31st October 2024

⁶³ Thai Airways International PCL: "Management's Discussion and Analysis for year ended December 31, 2024, for Thai Airways International Public Company Limited and Its Subsidiaries"

ASSET MANAGER'S REPORT (CONTINUED)

Engine shortages, especially for the Trent 1000 powering some 787s, and other supply chain issues continue to restrict growth and challenge operations.

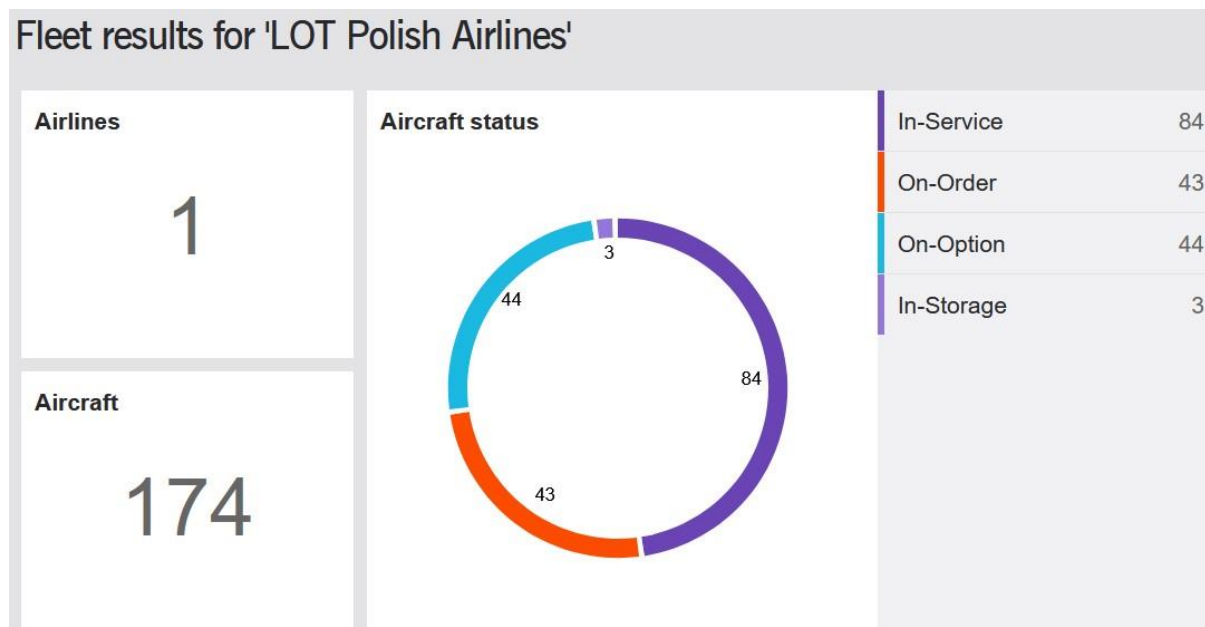
Thai's fleet strategy is focused and promising. The airline is simplifying to four main aircraft types and investing in new widebodies and narrowbodies, which should improve efficiency and product consistency. Cabin upgrades, including new Royal Silk business class suites and premium economy, strengthen its long-haul offerings. Potential spin-offs of MRO and catering operations could bring extra revenue.

External risks remain, including a weaker Thai GDP outlook and a slower tourism recovery in early 2025. Still, medium-term prospects are positive, supported by growing demand in China, Europe, and Australia, as well as ongoing infrastructure investments. Overall, Thai Airways has become a stronger and leaner airline, but careful management will be essential to maintain its recovery.

THE NEW LESSEE – POLSKIE LINIE LOTNICZE "LOT"

Snapshot⁶⁴

- Flag carrier of Poland and based at Warsaw Chopin Airport⁶⁵
- One of the 12 oldest airlines in the world: Founded in 1929 and operating since 1931
- Owned by Polish Aviation Group, a Polish state-owned holding company⁶⁶
- Member of IATA and Star Alliance
- First airline in Central and Eastern Europe which operated Boeing aircraft
- First European airline receiving B787s; the first was delivered to LOT in 2012



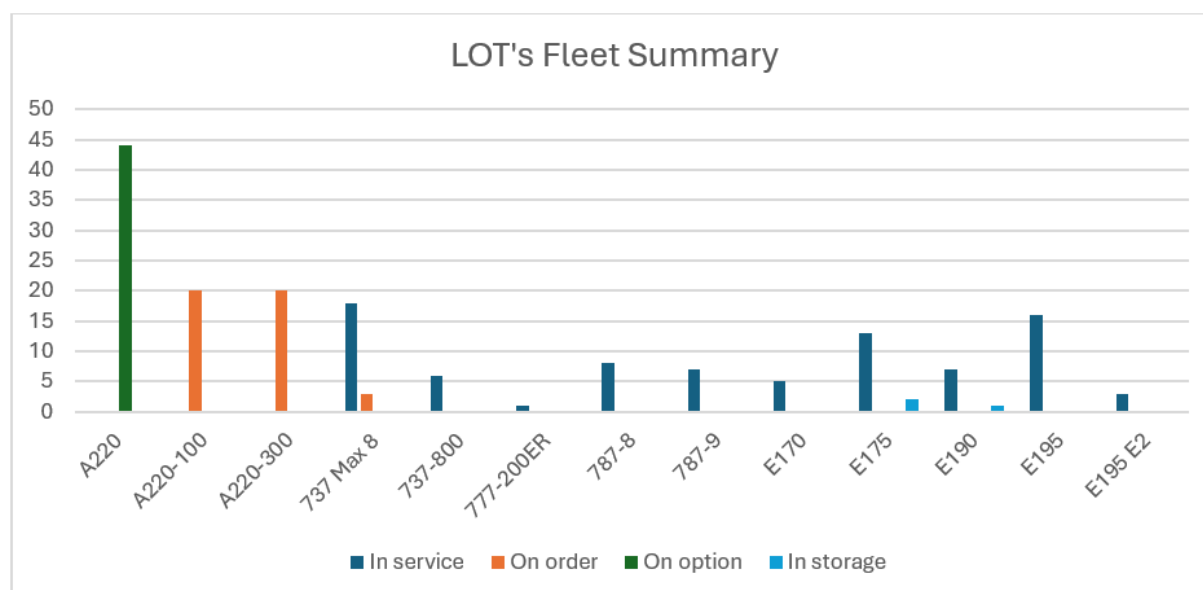
Source: Cirium: Fleet results for LOT Polish Airlines: As of 31st July 2025

⁶⁴ LOT: "History of LOT in a nutshell"; 1st April 2025 // LOT: "Most interesting facts and figures about LOT"; 1st April 2025

⁶⁵ LOT: "Our hub airport in Warsaw"; 1st April 2025

⁶⁶ Cirium: "Polish Aviation Group"; 1st April 2025

ASSET MANAGER'S REPORT (CONTINUED)



Source: Cirium: "LOT Polish Airline Fleet Summary"; 31st July 2025

- In July 2025, LOT Polish Airlines posted all-time operational highs with transporting 1.18 million passengers, 11,072 flight operations and 25,623 block hours. This represents the carrier's strongest month in its 96-year history, exceeding the previous July 2019 record by nearly 1,000 block hours⁶⁷
- More than 10 million passengers carried in 2024⁶⁸
- A network of about 100 destinations on four continents

⁶⁷ LOT: "LOT Polish Airlines with record-high July results – the airline carried over 1.18 million passengers, with its planes covering 15.5 million kilometres": 21st August 2025

⁶⁸ LOT: "LOT Polish Airlines Achieved Record Results in 2024"; 25th February 2025

ASSET MANAGER'S REPORT (CONTINUED)

LOT's financial & operational performance 2024 in brief⁶⁹

[million PLN**]	2024
Revenues	9,930
Operating Profit (EBIT)	806
Operating Profit Margin [%]	8.1%
Net Result	689
Passengers (million)	10.7
Number of flights	107,926
Number of Aircraft	86
Equity	1,142

**Exchange rate PLN:USD as at 31st December 2024: 1.00 PLN : 0.243 USD⁷⁰

- LOT does not publicly share full accounts
- As of 31st August 2025, LOT hasn't published their half yearly financial performance of 2025
- Operating profit of 2024 decreased by 27% compared to 2023
- In 2024, eleven aircraft (narrow-body and regional types) joined the fleet
- The airline increased its charter operations and carried 1.3 million charter passengers in 2024 which is an increase of nearly 19 % compared to the previous year

Update

- In June 2025, LOT ordered 40 Airbus 220s plus the option to upgrade the order to 84 aircraft of this type for their regional network⁷¹
- LOT will be featuring RECARO seats for new Airbus A220 cabins and will be manufactured in their own production facility in Świebodzin, Poland⁷²
- LOT expands its network and already started or will start direct flights from Gdansk to Istanbul (Turkey) as well as flights from Warsaw to Valletta (Malta), Marrakesh (Marocco) and Thessaloniki (Greece), additionally the carrier launched new seasonal flights from Warsaw-Radom airport to Barcelona (Spain) and Preveza (Greece) during summer 2025 and from Warsaw main airport to Rovaniemi (Finland) during the next winter season⁷³

⁶⁹ LOT: "LOT Polish Airlines Achieved Record Results in 2024"; 25th February 2025 // Cirium: "LOT profit dips as it targets rapid expansion"; 25th February 2025

⁷⁰ Bundesverband deutscher Banken e. V.: „Währungsrechner“; 2nd April 2025

⁷¹ Cirium: "LOT hails 'new era' in relationship with Airbus"; 16th June 2025

⁷² LOT: "A Look Inside LOT Polish Airlines' New Airbus A220 Cabins"; 27th August 2025

⁷³ LOT: „LOT POLISH AIRLINES LAUNCHES DIRECT FLIGHTS FROM GDAŃSK TO ISTANBUL – THE CITY WHERE CONTINENTS MEET“; 27th June 2025 // LOT: "From Warsaw-Radom Airport Straight to Costa Brava: LOT Polish Airlines Launches New Route to Barcelona"; 16th June 2025 // LOT: "EXPLORE THE MAGIC OF NORTHERN FINLAND: LOT POLISH AIRLINES LAUNCHES TICKET SALES FOR ROVANIEMI FLIGHTS"; 5th June 2025 //

ASSET MANAGER'S REPORT (CONTINUED)

- Flight frequencies between Berlin and Warsaw have been increased with beginning of the summer season 2025⁷⁴
- LOT closed its base in Budapest due to lacking profitability on the offered routes⁷⁵
- The interline agreement between LOT and Italian ITA Airways was converted into a codeshare agreement, improving passengers' comfort by uniform baggage and fare policies and an extended network⁷⁶
- The Polish carrier signed a codeshare agreement with EVA Air from Taiwan⁷⁷
- The airline had been nominated to assist under the EU's rescue programme; therefore, the carrier will assign three aircraft of its fleet to be kept available on a 24/7 basis⁷⁸
- By receiving the CEIV (Center of Excellence for Independent Validators) Live Animals certification by IATA, LOT is the second European carrier holding all four CEIV awards by IATA including the categories Pharma, Fresh and Lithium Batteries, proving that the carrier complies with the highest standards of these four categories⁷⁹
- LOT achieved the IATA Environmental Assessment (IEnvA) being audited in March 2025 after a successful implementation of a comprehensive environmental management system⁸⁰
- The carrier had been named "Best Airline in Eastern Europe" and awarded as 4 stars airline in the Skytrax 2025 World Airline Awards competition⁸¹
- As part of its strategic focus, LOT opened a refurbished and upgraded Business Class Lounge at the Warsaw Chopin Airport⁸²

DP Aircraft signed Lease agreement with LOT

- On 27th March 2025, DP Aircraft signed two 787-8s lease agreement, MSN 36110 and 35320 (currently leased to Thai Airways), with POLSKIE LINIE LOTNICZE "LOT" S.A. (LOT POLISH AIRLINES) starting in October and December 2026.
- The aircraft will be placed on 12-year leases with fixed monthly payments for the first eight years, followed by a reduced rate for the final four years.
- DP Aircraft will exercise its right to cancel any extensions of the existing leases with Thai Airways beyond 2026; the aircraft must be returned in full-life condition.
- The fund is actively exploring refinancing options with current and potential new lenders, with several indicative proposals already received.

LOT: "THE CULINARY CAPITAL OF GREECE JUST A STONE'S THROW AWAY. LOT POLISH AIRLINES LAUNCHED A NEW CONNECTION TO THESSALONIKI"; 17th June 2025 // LOT: "DISCOVER SUNNY MALTA! DIRECT FLIGHTS FROM WARSAW NOW AVAILABLE WITH LOT POLISH AIRLINES"; 16th April 2025 // LOT: "Marrakesh – The City of a Thousand Scents and Flavours: LOT Polish Airlines to Launch Flights for the Winter Season"; 23rd April 2025

⁷⁴ Flughafen Berlin Brandenburg GmbH: "LOT Polish Airlines stockt Warschau-Flüge auf"; 2nd April 2025

⁷⁵ Ch-Aviation: "LOT Polish Airlines shuts Budapest base"; 3rd April 2025

⁷⁶ LOT: "LOT Polish Airlines entered into codeshare partnership with ITA Airways"; 9th April 2025

⁷⁷ LOT: "LOT POLISH AIRLINES AND EVA AIR EXPAND THEIR FLIGHT OFFER UNDER A CODESHARE AGREEMENT"; 6th June 2025

⁷⁸ Ch-Aviation: "LOT Polish Airlines inks EU rescue service deal"; 8th July 2025

⁷⁹ LOT: "LOT POLISH AIRLINES WITH FULL CROWN OF IATA CEIV CERTIFICATES JOINS THE GLOBAL CARGO ELITE"; 16th April 2025

⁸⁰ LOT: „LOT POLISH AIRLINES AWARDED IATA IENVA CERTIFICATION"; 4th June 2025

⁸¹ LOT: "LOT Polish Airlines with a 4-star SKYTRAX World Airline Rating"; 23rd June 2025

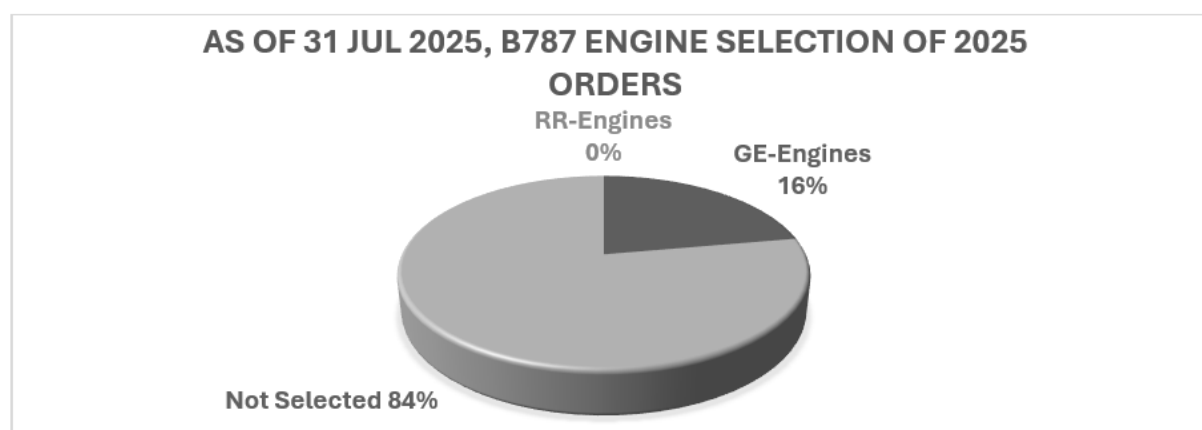
⁸² aeroTELEGRAPH: "LOT eröffnet rundum erneuerte Business Lounge in Warschau - mit Spa"; 3rd April 2025

ASSET MANAGER'S REPORT (CONTINUED)

THE ASSETS

Update Boeing 787

- In first half of 2025, Boeing delivered 280 aircraft where more than hundred were B737 and 24 of them were B787⁸³
- Qatar Airways ordered historic amount of 210 widebody aircraft from Boeing where 130 of are B787's. This is the largest single B787 order that Boeing has ever received⁸⁴
- In first half of 2025, Boeing received a total of 243 B787 orders, 45 B787 delivered and currently has a backlog of 935 B787 for future delivery⁸⁵
- All Nippon Airways, Japan Airlines, and Skymark Airlines have 108 Boeing aircraft on order between them, including the 737 Max, 777X, and 787 series, according to Cirium fleet statistics⁸⁶; Gulf Air ordered 12 B787 with an option for six more⁸⁷
- TAAG Angola Airlines to receive \$297 million support from US based bank EXIM bank with respect to the delivery of B787-10 aircraft and GE Aerospace engines⁸⁸
- In 2024, Boeing delivered 348 aircraft (including 51 B787s), received 377 net orders (including 48 B787s) and stated an end-of the year back-log of 5,595 aircraft (including 719 B787s)⁸⁹



Source: Boeing: "Airplane Gross Orders: B787"; 31st July 2025

- Airlines still face groundings and limitations regarding their Rolls-Royce powered B787 fleets due to a lack of spare engines and delays in receiving replacement parts; affected airlines are, amongst others Thai Airways, All Nippon Airways (ANA), Air New Zealand and British Airways⁹⁰

⁸³ Aviation A2Z: "Boeing Beats Airbus in June 2025 New Deliveries and More": 9th July 2025

⁸⁴ Boeing: "Boeing and Qatar Airways Announce Historic Order for up to 210 Widebody Airplanes": 14th May 2025

⁸⁵ Boeing: Orders and Delivery: 05th August 2025

⁸⁶ Cirium: "Japan commits to 100 Boeing aircraft buy": 25th July 2025

⁸⁷ Cirium: "Gulf Air orders a dozen Boeing 787s": 18th July 2025

⁸⁸ Cirium: "EXIM greenlights \$297 million to support TAAG 787 deliveries": 17th July 2025

⁸⁹ Boeing: "Boeing Announces Fourth Quarter Deliveries"; 14th January 2025 // FlightGlobal: "Boeing's 2024 orders and deliveries slipped as Airbus widened edge"; 14th January 2025

⁹⁰ Cirium: "Air New Zealand engine woes to weigh on first half profit"; 25th November 2024 // Cirium: "ANA flags ongoing impact of engine and delivery issues"; 5th February 2025 // Cirium: "Air New Zealand forced to cut Seoul

ASSET MANAGER'S REPORT (CONTINUED)

- Latest transactions
 - February 2025
 - Lessor DAE Capital is evaluating bids for B787-9s which the company has on lease with the Bahraini carrier Gulf Air⁹¹
 - Indian low-cost carrier IndiGo agreed to wet-lease one B787-9 from Norse Atlantic Airways⁹²
 - Four B787-8s on lease with LATAM Airlines and its Brazilian affiliate had been sold by Vmo Aircraft Leasing to lessor Altavair⁹³
 - ANA announced to order additional 18 B787-9s powered by GE-engines⁹⁴
 - March 2025
 - Norse Atlantic announced its early redelivery of three B787-8s leased from AerCap which had been dry leased to the Spanish carrier Air Europa and not operated by Norse Atlantic itself⁹⁵
 - High Ridge Aviation bought one B787-9 from Lessor ORIX Aviation which is leased to Korean Air⁹⁶
 - April 2025
 - Air India will start refitting B787-8s of its first deliveries with a new entertainment system and new seats; this indicates that these aircraft are an essential part of the airline's fleet strategy⁹⁷
 - May 2025
 - Etihad Airways came into a commitment with Boeing and GE Aerospace to invest \$14.5 billion for 28 B787 and B777X; all will be powered by GE Aerospace engines⁹⁸
 - AIP Capital and Phoenix Aviation Capital have leased a Boeing 787-8 (powered by RR Trent-1000) to Polish carrier LOT on a long-term agreement⁹⁹
 - Turkish Airlines has filed three applications with the US Export-Import Bank, each exceeding \$100 million, seeking guarantees to finance upcoming Boeing aircraft deliveries which¹⁰⁰
 - June 2025
 - Shortly after takeoff, a Boeing 787-8 operated by Air India from Ahmedabad to Gatwick crashed in western India, marking the 787's first fatal crash¹⁰¹
 - All Nippon Airways and Moog have extended their agreement to provide maintenance assistance for the Japanese airline's Boeing 787 fleet for an extra ten years¹⁰²

seasonal due to engine woes"; 5th February 2025 // ch-Aviation: "Rolls-Royce engine issues see carriers cur more B787 flights"; 31st December 2024

⁹¹ Cirium: "DAE seeks bids on Gulf Air 787s: source"; 5th February 2025

⁹² Cirium: "IndiGo confirms it will wet lease 787-9 from Norse Atlantic"; 6th February 2025

⁹³ Cirium: "Vmo sells batch of 787s to Altavair: sources"; 10th February 2025

⁹⁴ Cirium: "ANA to order up to 77 jets from Boeing, Airbus and Embraer"; 25th February 2025

⁹⁵ Cirium: "Norse Atlantic completes 787-8 redeliveries"; 10th March 2025

⁹⁶ Cirium: "High Ridge adds second widebody via trade with ORIX"; 13th March 2025

⁹⁷ Cirium: "Air India tweaks northern summer network as 787 refits start"; 14th February 2025

⁹⁸ Cirium: "Etihad orders 28 Boeing 787 and 777X widebodies: White House"; 16th May 2025

⁹⁹ CIRIUM: "Phoenix and AIP acquire 787 on lease to LOT"; 7th May 2025

¹⁰⁰ Cirium: "Turkish requests EXIM guarantees for Boeing deliveries"; 29th May 2025

¹⁰¹ Cirium: "UK-bound Air India 787 crashes outside Ahmedabad"; 12th June 2025

¹⁰² Cirium: "Moog and ANA renew contract for 787 fleet support"; 17th June 2025

ASSET MANAGER'S REPORT (CONTINUED)

- July 2025
 - Following the agency's investigation into the deadly Air India tragedy, the Singapore Airlines Group and Air India have identified no anomalies during fuel-control switch checks throughout their Boeing 787 fleets¹⁰³
- According to MyAirtrade remarketing update in July 2025, one B787-9 is actively advertised for sale or lease¹⁰⁴

Assets & Operations

Due to a shortage of spare engines from the engine manufacturer Rolls Royce and lack of airframe spare parts, Thai Airways is currently facing operational challenges regarding the B787 fleet. However, both TQC and TQD are in regular commercial service. The aircraft and respective titled engines' utilisation since new is shown in the following tables:

AIRCRAFT OPERATIONS	Thai Airways	
	HS-TQC	HS-TQD
AIRFRAME STATUS (31st July 2025)		
Total Flight Hours	29,452	24,722
Total Flight Cycles	7,109	5,965

TITLED ENGINES (31st July 2025)	HS-TQC		HS-TQD	
	ESN 10239	ESN 10243	ESN 10244	ESN 10248
Total Time [Flight Hours]	26,911	20,070	24,003	26,535
Total Flight Cycles	6,493	4,279	6,029	6,055
Location	SHOP	HS-TQF	HS-TQE	HS-TQC

On 2nd November 2024, TQD was grounded due to a lack of engines by Rolls-Royce and later got further delayed due lack of spare parts for Return to Service (RTS) workpack. However, after completing Return to Service (RTS) workpack, TQD is back in regular operation since 18th July 2025. To ensure compliance with the lease agreement, DS Aviation carries out regular inspections on TQD to assess the storage conditions and follows-up in case of any findings. The last physical inspection was performed 5th June 2025

The last physical inspection of TQC was performed at Bangkok Suvarnabhumi Airport on 4th June 2025.

Monthly lease rentals are fixed and independent from the utilisation of Airframe and Engines.

¹⁰³ Cirium: "Air India and SIA find no anomalies during 787 fuel-switch checks": 17th July 2025

¹⁰⁴ MyAirTrade: Available 787: 31st July 2025

ASSET MANAGER'S REPORT (CONTINUED)

Snapshot: Destinations of HS-TQC between 1st May 2025 and 31st July 2025

Destination	Average Flight Time	Frequency – TQC
Brussels, Belgium	11:15	17
Beijing	4:08	3
Chitose, Japan	6:27	20
Chennai, India	2:76	2
Chengdu; China	2:50	15
Chiang Mai, Thailand	0:56	3
Delhi, India	3:05	17
Dhaka, Bangladesh	2:02	2
Guangzhou, China	2:27	1
Ho Chi Minh City, Vietnam	1:10	5
Hong Kong	2:35	3
Jakarta, Indonesia	2:45	6
Kuala Lumpur, Malaysia	1:48	3
Milan, Italy	10:25	1
Phnom Penh, Cambodia	1:01	1
Phuket; Thailand	1:10	5
Pasay City, Philippines	2:52	2
Perth, Australia	6:23	2
Singapore, Singapore	1:55	8
Taipei, Taiwan	3:18	7

Source: Flightaware; 1st April 2025 to 31st July 2025

ASSET MANAGER'S REPORT (CONTINUED)

Snapshot: Destinations of HS-TQD between 1st May 2025 and 31st July 2025 (TQD was parked during this period until 18th July 2025 due to a shortage of available engines and spare parts)

Destination	Average Flight Time	Frequency – TQD
Chitose, Japan	6:17	2
Chengdu; China	2:36	4
Delhi, India	3:3.7	5
Taoyuan, Taiwan	3:26	2
Brussels, Belgium	10:7	3
Phnom, Cambodia	0:56	1
Manila, Philippines	2:7	2

Source: Flightaware; 1st April 2025 to 31st July 2025

Asset Manager's actions ensure asset value

As mentioned above, regular asset monitoring, including physical inspections, is essential and a top priority for DS Aviation as DP Aircraft's Asset Manager. The key is to ensure that the Lessee is keeping the aircraft in the best condition per the manufacturer's and Lessor's requirements, even if the aircraft might be parked for a certain period. DS Aviation is dedicated to maintaining a constant exchange with Thai Airways as it is essential to ensure a prompt exchange of updated information. Additionally, DS Aviation continues to have an "on-demand" contract with an on-site service provider. Their expertise and workforce are available whenever the circumstance calls for it, ensuring prompt and efficient support on the spot.

Comments & Conclusions

Operational challenges related to the Trent 1000 engines persist, with several airlines, including Thai Airways, experiencing groundings and delays due to limited spare engines and extended shop-visit timelines. Recent certification of an improved high-pressure-turbine blade for the Trent 1000 TEN engine is expected to increase on-wing time by roughly 30%, which should reduce maintenance disruptions over the medium term. Nonetheless, some operational constraints remain, and full resolution of engine availability issues will take time.

Boeing's delivery performance has improved in 2025, with 24 B787s delivered in the first half of the year and 243 orders received, including historic widebody orders from Qatar Airways. Despite this, global production backlogs and supply-chain limitations continue to affect delivery schedules. Market uncertainties, including potential tariffs and geopolitical risks, may also influence pricing and delivery timelines for new aircraft.

The B787 remains a highly sought-after asset, with secondary market activity gradually increasing, particularly for B787-8s. Some carriers, such as Air India, are refurbishing early deliveries to extend operational life. Within the DP Aircraft portfolio, HS-TQD and HS-TQC have returned to or maintained regular service, and engine and airframe utilisation is closely monitored.

ASSET MANAGER'S REPORT (CONTINUED)

DS Aviation, as the asset manager, continues to ensure the aircraft are maintained to the highest standards, coordinating with lessees and providing on-demand technical support when required. Through regular inspections and active oversight, DS Aviation safeguards asset value. Overall, despite ongoing engine and supply-chain challenges, the Boeing 787 fleet remains in high demand and operationally relevant, supporting stable lease revenues and long-term residual value.

DS Aviation GmbH & Co. KG
Asset Manager

29 September 2025

DIRECTORS' INFORMATION

Jonathan (Jon) Bridel, *Non-Executive Chairman (60), appointed 10 July 2013*

Jon is a Guernsey resident, Jon was previously managing director of Royal Bank of Canada's ('RBC') investment businesses in the Channel Islands and served as a director on other RBC companies including RBC Regent Fund Managers Limited. He was previously a non-executive director at eight London Listed companies including two FTSE 250. Prior to joining RBC, Jon served in a number of senior management positions in banking, specialising in credit and corporate finance and private businesses as Chief Financial Officer in London, Australia and Guernsey having previously worked at Price Waterhouse Corporate Finance in London.

Jon graduated from the University of Durham with a degree of Master of Business Administration, holds qualifications from the Institute of Chartered Accountants in England and Wales (1987) where he is a Fellow, the Chartered Institute of Marketing and the Australian Institute of Company Directors. Jon is a Chartered Marketer and a Member of the Chartered Institute of Marketing, a Chartered Director and Fellow of the Institute of Directors and a Chartered Fellow of the Chartered Institute for Securities and Investment.

Jeremy Thompson, *Non-Executive Director (70), appointed 10 July 2013*

Jeremy Thompson is a Guernsey resident. He acts as a non-executive director to a number of businesses which include three private equity funds, an investment manager serving the listed NextEnergy Solar Fund Limited and London listed Riverstone Energy Limited. Prior to that he was CEO of four autonomous global businesses within Cable & Wireless PLC and earlier held CEO roles within the Dowty Group.

Jeremy currently serves as chairman of the States of Guernsey Renewable Energy Team and is a commissioner of the Alderney Gambling Control Commission. He is also an independent member of the Guernsey Tax Tribunal panel. Jeremy is an engineering graduate of Brunel (B.Sc) and Cranfield (MBA) Universities and attended the UK's senior defence course (Royal College of Defence Studies). He holds the Institute of Directors (IoD) Certificate and Diploma in Company Direction and is an associate of the Chartered Institute of Arbitration. He completed an M.Sc in Corporate Governance in 2016 and qualified as a Chartered Company Secretary in 2017.

Harald Brauns, *Non-Executive Director (71), appointed 1 November 2019*

Harald is a German banker with extensive experience in the specialised lending sector. He joined NORD/LB Hannover, Germany in 1977 with a first engagement in the shipping segment. In 1985 he started the aircraft finance activities for the bank from scratch. As the Global Head of Aircraft Finance, he built successively a team of more than 40 dedicated aviation experts located in Hannover, New York and Singapore. Focused on an asset-based business model with sophisticated solutions for selected clients, he and his team advanced to global leaders in commercial aircraft finance with an exposure of well above US\$ 10 billion split over a portfolio of 650 aircraft assets. After more than 35 years in the aviation industry Harald retired in October 2019. He is resident in Germany and was appointed as a director of the Company with effect from 1 November 2019.

DIRECTORS' INFORMATION (CONTINUED)

Robert Knapp, *Director* (58), appointed 24 May 2024

Robert represents Ironsides Partners LLC ("Ironsides"), which has an interest of 73,186,272 shares in the Company.

Robert is the founder and CIO of Ironsides and is a specialist in closed-ended funds and asset value investing. Over his career he has served as a director of numerous listed investment and operating companies. In addition to the Company, he is a director of Barings BDC, Inc. and Okeanis Eco Tankers Corp., both of which are listed on the New York Stock Exchange, and Africa Opportunity Fund Limited, which is listed on the Specialist Fund Segment of the London Stock Exchange. Robert earned a BSc in Electrical Engineering from Princeton University and a BA in PPE from New College, Oxford University.

Howard Millar, *Director* (64), appointed 24 July 2025.

Howard is a 50% shareholder of Brightstar Capital, which has an interest of 12,698,000 shares in the Company.

Howard served as Deputy CEO and CFO of Ryanair Holdings PLC from 1992 to 2014, a company listed on NASDAQ and Euronext Dublin. He served on the board as a non-executive director for 10 years between 2015 and 2025. Howard is the Co-Founder and former CEO of Sirius Aviation Capital Holdings, a global aircraft leasing company headquartered in Abu Dhabi. He has also served on the boards of several international aviation businesses, including Viva Colombia, Viva Peru Airlines, ASL Airlines (a leading global cargo operator), and Applegreen Group, a former UK-listed forecourt retailer with operations across the USA, UK, and Ireland. Howard holds a B.Sc. in Management from Trinity College Dublin and is a Fellow of the Associate of Chartered Certified Accountants (FCCA).

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

Geopolitical and economic risks

The Company leases aircraft to a customer in Thailand exposing it to (i) Thailand's varying economic, social, legal and geopolitical risks, (ii) instability of Thailand markets and (iii) the impact of global health pandemics and other global market disruptions. Exposure to Thailand's jurisdiction may adversely affect the Company's future performance, position and growth potential if Thailand's economy does not perform well or if laws and regulations that have an adverse impact on the aviation industry are passed in Thailand. The adequacy and timeliness of the Company's response to emerging risks in this jurisdiction is of critical importance to the mitigation of their potential impact on the Company.

The rivalry between the US and China puts Thailand in a potentially precarious situation. As Thailand manages its diplomatic ties with both nations, any increase in tensions could influence international travel demand and trade routes. Additionally, geopolitical instability in other regions, such as disputes in the South China Sea and more recently in eastern and north western Europe, can disrupt air travel routes and undermine passenger confidence.

Exposure to the commercial airline industry

As a supplier to and partner of the airline industry, the Group is exposed to the financial condition of the airline industry as it leases its aircraft to commercial airline customers. The financial condition of the airline industry is affected by, among other things, geopolitical events, outbreaks of communicable pandemic diseases and natural disasters, fuel costs and the demand for air travel. To the extent that any of these factors adversely affect the airline industry they may result in (i) downward pressure on lease rates and aircraft values, (ii) higher incidences of lessee defaults, restructuring, and repossessions and (iii) inability to lease aircraft on commercially acceptable terms of return.

Thai Airways

Thai went into debt rehabilitation on 27 May 2020, and the business rehabilitation plan was approved on 15 June 2021, by the Central Bankruptcy Court of Thailand. The airline successfully exited its rehabilitation program in June 2025. While this represents a significant milestone in the airline's recovery, residual risks remain regarding the long-term sustainability and effectiveness of the rehabilitation measures. There is a possibility that the business rehabilitation plan may not fully achieve its intended outcomes, particularly in light of Thai Airways' remaining debt obligations. Any deterioration in Thai Airways' financial or operational performance could adversely affect its ability to meet lease obligations or return aircraft in the agreed condition.

Thai is under the contractual obligation to return the aircraft in full life condition. The additional requirement to cash collateralize the obligation by payment of Maintenance Reserves was waived in the novated lease agreement. This leaves the company with the risk that in case of a Thai default under the lease the aircraft may not be returned in a full life status.

Asset and transition risk

The Company's Assets as at period end comprise of two Boeing 787-8 aircraft. The Group bears the risk of selling or re-leasing the aircraft in its fleet at the end of their lease terms or if the lease is terminated. If demand for aircraft decreases market lease rates may fall, and should such conditions continue for an extended period, it could affect the market value of aircraft in the fleet and may result in an impairment charge.

The Group also faces transition risk, which arises during the period between lease expiry and the commencement of new lease agreements. This includes the risk that aircraft may not be returned in a timely manner or in the required condition, particularly by Thai Airways, which could delay re-leasing and result in additional costs for reconfiguration, maintenance, or downtime.

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Asset and transition risk (continued)

Such costs may be substantial and are dependent on prevailing market conditions and the specific requirements of future lessees.

The directors have engaged an asset manager with appropriate experience of the aviation industry to manage the fleet and remarket or sell aircraft as required to reduce and address these risks.

There is no guarantee that, upon expiry or cessation of the leases, the Assets could be sold or re-leased for an amount that would enable shareholders to realise a capital profit on their investment or to avoid a loss. Costs regarding any future re-leasing of the assets would depend upon various economic factors and would be determinable only upon an individual re-leasing event. Potential reconfiguration costs could in certain circumstances be substantial.

In March 2025, through its newly incorporated subsidiaries, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited (the "New Subsidiaries"), the group has entered into new lease agreements with LOT, Poland's state-owned airline, for its two Trent powered Boeing 787-8 aircrafts. The leases each have a 12-year term, commencing on 29 October 2026 (MSN 36110) and 9 December 2026 (MSN 35320).

Key personnel risk

The ability of the Company to achieve its investment objective is significantly dependent upon the advice of certain key personnel at its Asset Manager DS Aviation GmbH & Co. KG; there is no guarantee that such personnel will be available to provide services to the Company for the scheduled term of the Leases or following the termination of the Lease. However, Key Man clauses within the Asset Management agreement do provide a base line level of protection against this risk.

Credit risk & Counterparty risk

Credit risk is the risk that a significant counterparty will default on its contractual obligations. The Group's most significant counterparty is Thai Airways as lessee and provider of income and DekaBank Deutsche Girozentrale ('DekaBank') as holder of the Group's cash and restricted cash. The lessee does not maintain a credit rating. The Moody's credit rating of DekaBank is Aa1 (2024: Aa2).

Thai Airways successfully exited its rehabilitation program in June 2025, having met all the requirements set by the Central Bankruptcy Court, including capital adjustments, dividend policies, and the appointment of new board members. Although the rehabilitation process has shown positive developments, failure in a material aspect of the business following the exit could adversely affect Thai Airways' ability to meet its obligations under the Letter of Intent (LOI) signed in March 2021 and the amended lease agreement entered in 2022.

Any failure by Thai Airways to pay any amounts when due could have an adverse effect on the Group's ability to comply with its obligations under the DekaBank loan agreements and could result in the lenders enforcing their security and selling the relevant Assets on the market, potentially negatively impacting the returns to investors. Thai Airways is however an international full-service carrier and is important to Thailand's economy and as such it is unlikely that the government will not provide it with the necessary support to see it through its restructure. There is no guarantee and hence a significant risk remains.

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Refinancing risk

The Group is required to present a plan for refinancing or similar to the lenders before the expiry of the current loan facilities in the last quarter of 2026. There is a risk that the Group will not be able to replace the DekaBank debt obligation with new debt before the expiry of the current loan facilities. If not able to refinance, the Group would have to dispose the aircraft to settle the loan and there is no guarantee that the Assets could be sold for an amount that would enable shareholders to realise a capital profit on their investment or to avoid a loss.

Liquidity risk

In order to finance the purchase of the Assets, the Group entered into loan agreements. Pursuant to the loan agreements, the lenders are given first ranking security over the Assets. Under the provisions of each of the loan agreements, the Borrowers are required to comply with the qualitative loan covenants and undertakings. A failure to comply with such covenants or undertakings may result in the relevant lenders recalling the relevant loan. In such circumstances, the Group may be required to remarket the relevant Asset (either sell or enter into a subsequent lease) to repay the outstanding relevant loan and/or re-negotiate the loan terms with the relevant lender.

Cyber risk

The Group relies on its key third party service providers' cyber security measures including firewalls, encryption protocols, employee training programs and regular security assessments to safeguard the Group's data and records from unauthorized access and harmful exploitations. Given the heightened geopolitical tensions in Eastern Europe, including increased cyber activity linked to Russian state and non-state actors, the Group recognises a risk of cyber threats targeting critical infrastructure and financial systems. The Management Engagement Committee receives quarterly confirmation from all its third parties service providers to ensure that controls over cyber security and IT infrastructure are in place. The Group continues to work closely with its service providers to ensure robust cyber resilience and timely threat intelligence updates.

Boeing

The Company is exposed to Boeing being able to resolve any identified 787 related problems which the FAA or other regulatory bodies designate as restricting commercial operations. At present no such restrictions exist. The 787 is considered a latest generation aircraft type which has pioneered areas including the extensive use of carbon fibre in its fuselage and wing construction.

Rolls Royce

The Company has exposure to Rolls Royce as suppliers of the Trent 1000 engines in terms of ongoing support. The Trent 1000 is a highly fuel-efficient engine, representing the latest engine technology. As such the Company is exposed to any future as yet unknown performance issues. This situation is partially mitigated by Thai using Rolls Royce Total Care and by the Asset Manager having oversight of performance issues from both physical and desktop checks.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of directors' responsibilities

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules ('the DTR') of the UK's Financial Conduct Authority ('the UK FCA').

In preparing the condensed set of consolidated financial statements included within the half-yearly financial report, the Directors are required to:

- prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board ('IASB') and the DTR of the UK FCA;
- ensure the condensed set of consolidated financial statements has adequate disclosures;
- select and apply appropriate accounting policies; and
- make accounting estimates that are reasonable in the circumstances.
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

- (1) The condensed set of consolidated financial statements included within the half-yearly financial report of DP Aircraft I Limited for the six months ended 30 June 2025 (the 'Interim Financial Information'), which comprises condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and the related explanatory notes, have been presented and prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the IASB and the DTR of the UK FCA.
- (2) The Interim Financial Information presented, as required by the DTR of the UK FCA, includes:
 - a. 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 Interim Financial Statements;
 - b. a description of the principal risks and uncertainties for the remaining six months of the financial year;
 - c. related parties' 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
 - d. any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

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

Signed on behalf of the Board by

Jonathan Bridel
Director
29 September 2025

Jeremy Thompson
Director
29 September 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2025

	Notes	30 June 2025 (unaudited) US\$	30 June 2024 (unaudited) US\$
Income			
Lease rental income	4	4,340,631	4,364,612
Expenses			
Asset management fees	18	(297,275)	(253,621)
General and administrative expenses	5	(848,413)	(467,105)
Movement in expected credit loss	11	109,168	192,917
Depreciation	9	-	(220,391)
		(1,036,520)	(748,200)
Operating profit		3,304,111	3,616,412
Finance costs	6	(1,785,542)	(1,982,139)
Other Income		54,640	556,664
Finance income		440,604	460,285
Net finance costs		(1,290,298)	(965,190)
Profit before tax		2,013,813	2,651,222
Taxation	7	(6,698)	(3,515)
Profit for the period		2,007,115	2,647,707
Total Comprehensive Income for the period		2,007,115	2,647,707
Earnings per Share for the period – basic and diluted	8	0.00784	0.0111

All income is attributable to the Ordinary Shares of the Company.

The notes on pages 44 to 61 form an integral part of these Interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the six-month period ended 30 June 2025

	Notes	30 June 2025 (Unaudited) US\$	31 Dec 2024 (Audited) US\$
NON-CURRENT ASSETS			
PPE- Aircraft & Related Components	9	123,681,799	123,681,799
Trade and other receivables	11	1,231,150	3,358,804
Restricted Cash	10	17,047,389	16,624,501
Total non-current assets		141,960,338	143,665,104
CURRENT ASSETS			
Trade and other receivables	11	3,732,102	3,328,210
Restricted cash	10	795,148	1,161,662
Cash and cash equivalents – available for use		1,511,766	1,652,645
Total current assets		6,039,016	6,142,517
TOTAL ASSETS		147,999,354	149,807,621
EQUITY			
Share Capital	15	212,253,746	212,253,746
Accumulated losses		(162,517,219)	(164,524,334)
TOTAL EQUITY		49,736,527	47,729,412
NON-CURRENT LIABILITIES			
Bank borrowings	14	74,410,119	77,088,618
Maintenance reserves provision	12	15,451,700	15,451,700
Total non-current liabilities		89,861,819	92,540,318
CURRENT LIABILITIES			
Bank borrowings	14	6,860,340	8,096,300
Trade and other payables	13	1,540,668	1,441,591
Total current liabilities		8,401,008	9,537,891
TOTAL LIABILITIES		98,262,827	102,078,209
TOTAL EQUITY AND LIABILITIES		147,999,354	149,807,621

The financial statements on pages 40 to 61 were approved by the Board of directors and were authorised for issue on September 2025. They were signed on its behalf by:

The notes on pages 44 to 61 form an integral part of these Interim financial statements.

Jonathan Bridel
Chairman

Jeremy Thompson
Director

DP AIRCRAFT I LIMITED
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six-month period ended 30 June 2025

2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

	Notes	30 June 2025 US\$ (unaudited)	30 June 2024 US\$ (unaudited)
Profit for the period		2,007,115	2,647,707
<i>Adjusted for:</i>			
Depreciation	9	-	220,391
Finance costs	6	1,785,542	1,982,139
Taxation	7	6,698	3,515
Movement in straight lining lease asset		1,781,776	1,755,387
Movement in expected credit loss	11	(109,168)	(192,917)
Tax-paid		(6,016)	(1,037)
<i>Changes in:</i>			
Increase in maintenance reserves provision	12	-	-
Increase in trade and other payables	13	98,394	195,225
Decrease/Increase in trade and other receivables	11	51,155	(456,273)
NET CASH FLOW FROM OPERATING ACTIVITIES		5,615,496	6,154,137
INVESTING ACTIVITIES			
Increase in Restricted cash		(56,374)	(449,402)
NET CASH FLOW USED IN INVESTING ACTIVITIES		(56,374)	(449,402)
FINANCING ACTIVITIES			
Bank loan principal repaid	14	(3,190,410)	(2,966,233)
Bank loan interest paid	14	(2,509,591)	(2,733,767)
NET CASH FLOW USED IN FINANCING ACTIVITIES		(5,700,001)	(5,700,000)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,652,645	914,505
(Decrease)/Increase in cash and cash equivalents		(140,879)	4,735
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,511,766	919,240

The notes on pages 44 to 61 form an integral part of these Interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six-month period ended 30 June 2025

	Note	Share capital US\$	Accumulated losses US\$	Total Equity US\$
As at 1 January 2025	15	212,253,746	(164,524,334)	47,729,412
Total comprehensive income for the period				
Profit for the period		-	2,007,115	2,007,115
Total comprehensive profit		-	2,007,115	2,007,115
As at 30 June 2025 (unaudited)		212,253,746	(162,517,219)	49,736,527
As at 1 January 2024		211,279,828	(169,049,394)	42,230,434
Total comprehensive expenses for the year				
Profit for the year		-	4,525,060	4,525,060
Total comprehensive profit		-	4,525,060	4,525,060
Transactions with owners				
Issue of ordinary shares		1,000,000		1,000,000
Share issue costs paid		(26,082)		(26,082)
As at 31 December 2024		212,253,746	(164,524,334)	47,729,412

The notes on pages 44 to 61 form an integral part of these Interim financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

1) GENERAL INFORMATION

The unaudited condensed consolidated interim financial statements (the 'Interim Financial Statements') incorporate the results of the Company and that of wholly owned subsidiary entities DP Aircraft Guernsey III Limited, DP Aircraft Guernsey IV Limited (collectively and hereinafter, the 'Borrowers'), each being a Guernsey incorporated company limited by shares and one intermediate lessor company, DP Aircraft UK Limited (the 'Lessor'), a UK incorporated private limited company respectively, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited, both dormant companies. The Company and its subsidiaries (the Borrowers and the Lessor) comprise the Group.

The Company was incorporated on 5 July 2013 with registered number 56941. The Company is admitted to trading on the Specialist Fund Segment of the London Stock Exchange. The Share Capital of the Company comprises 256,000,000 ordinary shares of no-par value and one Subordinated Administrative Share of no-par value. The Company's investment objective is to obtain income and capital returns for its shareholders by acquiring, leasing and then, when the Board considers it appropriate, selling aircraft.

The unaudited condensed consolidated interim financial statements were approved by the Board of directors and authorised for issue on September 2025.

2) MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of preparation

The Interim Financial Statements for the period 1 January 2025 to 30 June 2025 have been prepared in accordance with International Accounting Standard ('IAS') 34 'Interim Financial Reporting' issued by the International Accounting Standards Board ('IASB') and the DTR of the UK FCA.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual report and consolidated financial statements for the year ended 31 December 2024. The Group's annual financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the IASB and are available on the Company's website or from the Company Secretary.

The Interim Financial Statements have been prepared on the basis of the accounting policies set out in the Group's annual consolidated financial statements for the year ended 31 December 2024 but also taking into account any new policies that will be applied in the Group's annual consolidated financial statements for the year ended 31 December 2025.

These are unaudited non-statutory interim financial statements, and they have not been reviewed by the auditors. The last audited statutory financial statements were issued on 24 April 2025 in respect of the year ended 31 December 2024.

The financial statements are presented in United States Dollars (US\$) which is also the functional currency of the Company and its subsidiaries.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

2) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

a) Basis of preparation (continued)

Material uncertainty relating to going concern

The directors believe that it is appropriate to prepare these consolidated financial statements on a going concern basis as the current cash flow forecasts demonstrate that the Group, with continued deferral of fees, as outlined below, from some service providers and the successful tap issue of \$1million has sufficient cash to cover operating costs for a period of at least twelve months from the signing of the consolidated financial statements (the “going concern period”).

Should a plausible downside or new scenario develop, additional finance may be required to provide sufficient funding to fund the Group’s activities to cover any negotiations with the lenders as further detailed below. The Board will continue to consult with its two brokers regarding any proposed forward capital needs and its timing.

However, given the successful tap issue of \$1 million, the Board feels that it has sufficient cash to cover operating costs for a period of at least twelve months from the signing of the consolidated financial statements (the “going concern period”).

The Board therefore concludes that to sufficiently cover off all going concern scenarios, there is a material uncertainty, however it remains appropriate to prepare the financial statements on a going concern basis. In making this conclusion, the Board have taken into consideration:

- that Thai Airways have made monthly fixed lease rental payments on time and in full from the start of the revised fixed rental period commencing in January 2023. Further that Thai have reported a consistent return to profitability and have exited their formal rehabilitation Period in June 2025;
- that given Thai Airways improved performance that the Company will continue to receive US\$ 35,000 per aircraft per month as a contribution towards its operating costs with the rest going towards the pay down of the Group’s outstanding loan arrangements;
- the continued deferral of some fees by the Board, the Asset Manager and the Broker as noted in note 13;
- as in previous years and as a matter of prudence, the Company will need to consider costs associated with the winding up of the Group should it be required.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

3) USE OF JUDGEMENTS AND ESTIMATES

The preparation of unaudited condensed consolidated Interim Financial Statements in compliance with IAS 34 requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from their sources.

Information about assumptions and estimation uncertainty at 30 June 2025, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the Interim Financial Statements for the period are:

Significant estimates

Impairment of property, plant and equipment

An impairment is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

At each reporting date, the Group reviews the carrying amounts of its PPE to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. The recoverable amount of an asset is the higher of the value in use and fair value less cost to disposal. In considering the impairment assessment of the Aircraft, the Board concluded that the fair value less costs of disposal was the recoverable amount. The fair value less costs of disposal used in the assessment is based on the full-life market value of each aircraft as determined by two independent appraisers given the aircraft have a lease with a full-life return condition attached to them.

The Board considered all possible valuation ranges and concluded that the Thai Aircraft were not impaired as at 30 June 2025 given the average fair value less costs of disposal was greater than the book value of the aircraft. Two independent appraisers determined that the full life market value of each aircraft as at 30 June 2025 ranges from US\$ 66.216m to US\$ 66.640m. It should be noted that every appraiser has its own opinion of the market and how the market will develop. On a specific aircraft type one appraiser might be more favourable compared to another firm and vice versa. In addition, appraisers obtain their market information from different sources and use different calculation models. This has an influence on future and current market values hence the wide range. In order to eliminate peaks in one or the other direction the Board take the average of the two appraisers in determining market values for the aircraft. This approach is consistent with the approach adopted by other market participants (lessors, lenders, etc) and is consistent with prior periods. Given the nature and life of the aircraft this approach is considered to be reasonable. The average market value less selling costs for each aircraft is more than each Aircraft's carrying value. Therefore, no impairment loss has been recognised during the financial period ended 30 June 2025 (2024: US\$ nil).

The Board also considered if there was any indication that the accumulated impairment recognised in previous years on the Aircraft of US\$ 58,839,697 had reversed partially or in full. The Board has concluded that based on the possible ranges of the aircraft valuations, there was no reversal during the period ended 30 June 2025.

The airframe and engines status are outlined on page 29 of the asset managers report. Note that the aircraft will be returned in a full-life condition on termination of the leases hence full-life market value was used in the impairment assessment.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

3) USE OF JUDGEMENTS AND ESTIMATES (CONTINUED)

Impairment of property, plant and equipment (continued)

Depreciation of aircraft

The Group depreciates the Aircraft on a straight-line basis over the remaining lease life and taking into consideration the estimated residual value at the end of the lease term. The Group engages independent expert valuers (appraisers) each year to provide a valuation of the Aircraft and take into account the average of the valuations provided.

Residual value estimates of the Aircraft were determined by the full life inflated base values at the end of the leases from external valuations and discounted by the inflation rate incorporated into those valuations.

The full life inflated base value is the appraiser's opinion of the underlying economic value of the aircraft in an open, unrestricted, stable market environment with a reasonable balance of supply and demand and assumes full consideration of its 'highest and best use'. The full life inflated values used within the financial statements match up the two lease termination dates (October 2026 and December 2026) and have been discounted by the inflation rate incorporated into the valuations. The residual value of the aircraft does not represent the current fair value of the aircraft.

The residual value estimates at the end of each year are used to determine the aircraft depreciation of future periods. The residual value estimates for aircraft as at 31 December 2024 was US\$ 130,173,016 (31 December 2023: US\$ 122,852,389) and the carrying value as at 30 June 2025 was US\$ 123,681,799 (31 December 2024: US\$ 123,681,799).

No depreciation has been recognised in the current period as the residual value is higher than the carrying value of the aircraft.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

4) LEASE RENTAL INCOME

	30 June 2025	30 June 2024
	US\$	US\$
	(unaudited)	(unaudited)
Straight lining rental income	4,340,631	4,364,612
Total lease rental income	4,340,631	4,364,612

All lease rental income was derived from Thai Airways and the related two Boeing 787-8 aircraft leased to them.

From 31 December 2022, lease payments are fixed at US\$ 510,000 per month until October and December 2026 respectively for each lease.

The lease term has been determined to be the period to October 2026 and December 2026 which is the non-cancellable term of each aircraft lease. The Group's UK subsidiary has cancelled any extension of existing leases with Thai Airways (Thai) beyond 2026. Following the expiration of the Thai leases, the aircraft will be 12 years old with an obligation to return the aircraft in full-life condition.

The contracted cash lease rental payments to be received under non-cancellable operating leases at the reporting date are:

	Boeing 787-8	Boeing 787-8	
	Serial No: 35320	Serial No: 36110	Total
	US\$	US\$	US\$
30 June 2025			
< 1 year	6,120,000	6,120,000	12,240,000
1 to 2 years	2,698,065	2,007,097	4,705,162
	8,818,065	8,127,097	16,945,162
30 June 2024			
<1 year	6,120,000	6,120,000	12,240,000
1 to 2 years	6,120,000	6,120,000	12,240,000
2 to 3 years	2,698,065	2,007,097	4,705,162
	14,938,065	14,247,097	29,185,162

US\$ 4,340,631 (2024: US\$ 4,364,612) of the future contracted lease rental payments are recognised as a straight lining lease asset as at period end.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

5) GENERAL AND ADMINISTRATIVE EXPENSES

	30 June 2025	30 June 2024
	US\$	US\$
Administration fees	113,728	114,068
External accounting services	17,262	16,548
Aircraft valuation fees	2,187	-
Aircraft security trustee fees	5,597	5,971
Audit fees	90,087	72,726
Company broker fees	83,950	83,950
Directors' fees and expenses	106,609	102,600
Insurance costs, including directors' insurance	28,638	34,864
Miscellaneous costs	1,989	9,868
Legal and professional expenses	1,037	-
Regulatory fees	6,044	6,060
Registrar fees	9,078	11,229
Tax advice fees	2,992	7,207
Total ongoing costs	469,198	465,091
Restructuring fees	379,215	2,014
Total general and administrative expenses	848,413	467,105

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

6) FINANCE COSTS

	30 June 2025 (unaudited) US\$	30 June 2024 (unaudited) US\$
Loan interest	1,785,542	1,982,139
Total finance costs	1,785,542	1,982,139

During the year ended 31 December 2023 there was a restructure of the loans advanced by DekaBank. Management, in line with IFRS 9, assessed whether the modification was substantial or not. The assessment was done on a quantitative basis and compared the net present value of the modified cash flows per the amended loan terms including any fees payable or receivable, discounted at the original effective interest rate, against the carrying value of the loans prior to the modification. A difference of 10% or more would have been considered substantial as is advised in IFRS 9. Management concluded that the modification was not substantial, and a modification adjustment, being the difference between the net present value of the cash flows under the revised terms discounted at the original agreement's effective interest rate and the carrying value of the loans immediately prior to the modification, was made to the existing loan in line with IFRS 9. This totalled US\$ 5,042,029 and increased both finance costs and the loans payable at the point of modification. This adjustment recognised a loss in 2023 due to the less favourable terms (primarily interest rate increases) under the modified terms compared to the original terms. As a result of this adjustment, interest is now recognised at the lower original effective interest rate as opposed to the higher modified interest rate.

7) TAXATION

With the exception of DP Aircraft UK Limited, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited, all companies within the Group are exempt from taxation in Guernsey and are charged an annual exemption fee of £1,600 each (2024: £1,600).

DP Aircraft UK Limited are subject to taxation at the applicable rate in the United Kingdom. They recorded a tax expense of US\$6,698 during the period compared to a tax expense of US\$3,515 in 2024. The directors do not expect the taxation payable to be material to the Group.

A tax reconciliation has not been presented in these Interim Financial Statements as the effective tax rate is not material and the reconciliation is not relevant to the understanding of the Company's results for the period end.

8) EARNINGS PER SHARE

	30 June 2025 (unaudited) US\$	30 June 2024 (unaudited) US\$
Profit for the period	2,007,115	2,647,707
Weighted average number of shares	256,000,001	239,333,333
Earnings per Share	0.00784	0.0111

There are no instruments in issue that could potentially dilute earnings per ordinary share in future periods.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

9) PROPERTY, PLANT & EQUIPMENT – AIRCRAFT & RELATED COMPONENTS

	Aircraft US\$	Lease Premium US\$	Total US\$
COST			
As at 1 January 2025 and 30 June 2025	238,731,161	17,398,493	256,129,654
ACCUMULATED DEPRECIATION / AMORTISATION			
As at 1 January 2025	56,209,665	8,200,047	64,409,712
Charge for the year	-	-	-
As at 30 June 2025	56,209,665	8,200,047	64,409,712
IMPAIRMENT			
As at 1 January 2025	58,839,697	9,198,446	68,038,143
As at 30 June 2025	58,839,697	9,198,446	68,038,143
CARRYING AMOUNT			
As at 30 June 2025	123,681,799	-	123,681,799

	Aircraft US\$	Lease Premium US\$	Total US\$
COST			
As at 1 January 2024 and 31 December 2024	238,731,161	17,398,493	256,129,654
ACCUMULATED DEPRECIATION / AMORTISATION			
As at 1 January 2024	55,768,882	8,200,047	63,968,929
Charge for the year	440,783	-	440,783
As at 31 December 2024	56,209,665	8,200,047	64,409,712
IMPAIRMENT			
As at 1 January 2024	58,839,697	9,198,446	68,038,143
As at 31 December 2024	58,839,697	9,198,446	68,038,143
CARRYING AMOUNT			
As at 31 December 2024	123,681,799	-	123,681,799

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

9) PROPERTY, PLANT & EQUIPMENT – AIRCRAFT & RELATED COMPONENTS (CONTINUED)

As at period end PPE is comprised of two aircraft leased to Thai Airways under an operating lease. Under the terms of the leases that existed during the year, the cost of repair and maintenance of the Assets is to be borne by Thai Airways and Thai Airways has a contractual obligation to return the Assets in a full life condition. However, after expiry or termination of the leases with Thai, the cost of repair and maintenance will fall upon the Group. Therefore, after expiry or termination of the Thai leases, the Group may bear higher costs and the terms of any subsequent leasing arrangements (including terms for repair, maintenance and insurance costs relative to those agreed under the leases) may be less favourable, which could reduce the overall distributions paid to the shareholders.

Refer to note 3 for details regarding residual value estimates. The Group depreciates the aircraft on a straight-line basis over the remaining lease term. The lease term has been determined to end in 2026.

As detailed in note 3, as at 30 June 2025 there is no impairment charge for the year on the aircraft and there are no indications of reversal of prior year impairment either. Refer to note 3 for further details.

The loans entered into by the Group to complete the purchase of the two Thai aircraft are cross collateralised. Each of the loans are secured by way of security taken over each of the two aircraft.

10) RESTRICTED CASH

	30 June 2025 (unaudited)	31 December 2024 (audited)
	US\$	US\$
Current assets		
Security deposit accounts	103	101
Lease rental accounts	795,045	1,161,561
	795,148	1,161,662
Non-current assets		
Maintenance reserves accounts	17,047,389	16,624,501
Total restricted cash	17,842,537	17,786,163

Maintenance reserves held at reporting date, are to be used solely to cover costs related to the maintenance of the two aircraft.

The majority of security deposits were transferred to Lease Rental Accounts during the prior period and are being used to service loan payments due to DekaBank in accordance with the DekaBank financing arrangements. Monies received into the Lease Rental Accounts during the fixed rent period are to be transferred into Borrower Rental Accounts and applied in a specific manner as agreed between DekaBank and the Group.

Access to the Lease Rental Accounts, Security deposit accounts and Maintenance reserves accounts is physically restricted by DekaBank therefore these monies are classified as restricted cash.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

11) TRADE AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
	(unaudited)	(audited)
	US\$	US\$
Prepayments	37,174	50,624
Maintenance reserve receivable (note 12)	443,981	484,092
Straight-lining lease asset	4,796,528	6,575,897
Total trade and other receivables	5,277,683	7,110,613
Less: Expected credit loss on straight lining lease asset	(287,792)	(394,554)
Less: Expected credit loss on maintenance reserve receivable	(26,639)	(29,045)
Net trade and other receivables	4,963,252	6,687,014

Current and non-current split as at year end is as follows:

	2025	2024
	US\$	US\$
Current assets		
Prepayments	37,174	50,624
Maintenance reserve receivable	417,342	455,047
Straight-lining lease asset	3,277,586	3,277,586
	3,732,102	3,328,210
Non-current assets		
Straight-lining lease asset	1,231,150	2,903,757
	1,231,150	3,358,804
Trade and other receivables	4,963,252	6,687,014

The Group has assessed the straight-lining lease asset and maintenance provision receivables for impairment. This balance represents the result of straight lining of future fixed Thai lease payments over the lease term. The Group has performed an assessment on the straight-lining lease asset taking into account current and future information relating to the airline industry as well as the lessee specifically and concluded that the impairment provision as at 30 June 2025 is US\$ 287,792 (31 December 2024: US\$ 394,554).

For the maintenance reserve receivable, the Company has also assessed the receivable balance for impairment, as at 30 June 2025, an impairment provision of US\$ 26,639 (31 December 2024: US\$ 29,045) was debited to statement of comprehensive income.

With the ongoing progress on Thai Airways' Rehabilitation Plan, it has been agreed that the Group is entitled to recover unpaid maintenance reserves owed by Thai Airways from previous years amounting to US\$ 553,248. This amount will be paid in eight equal instalments beginning in June 2024 and will continue every 6 months up to December 2027.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

Movements in the impairment provision for trade receivables is as follows:

	2025	2024
	US\$	US\$
Opening provision on Straight lining lease asset	(394,554)	(1,103,254)
Expected credit loss on straight lining lease asset	106,762	708,700
Closing provision on Straight lining lease asset	(287,792)	(394,554)
Expected credit loss on maintenance reserve receivable	(26,639)	(29,045)
Total impairment provision for trade receivables	(314,431)	(423,599)

12) MAINTENANCE RESERVES PROVISION

The maintenance reserves receivable relates to funds received from Thai Airways reserved for covering the cost of maintenance. Effective 15 June 2021, the Group no longer receives maintenance reserves contributions from the lessee in line with the updated lease terms.

13) TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	(unaudited)	(audited)
	US\$	US\$
Current		
Accruals and other payables	90,673	266,204
Asset Manager fees payable	581,935	431,651
Broker fees payable	602,651	518,701
Director fees payable	260,943	221,251
Taxation payable	4,466	3,784
	1,540,668	1,441,591
Non-current	-	-
Total trade and other payables	1,540,668	1,441,591

All directors, brokers fees and most of the asset manager fees have been classified as current liabilities under IFRS but these creditors have agreed the amounts are not payable within twelve months unless there is a sale of the aircraft or a refinancing enabling repayment. It is however noted that these liabilities take preference over any distributions to shareholders.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

14) BANK BORROWINGS

	30 June 2025 (unaudited) US\$	31 December 2024 (audited) US\$
Current liabilities: Bank interest payable and Bank borrowings	6,860,340	8,096,300
Non-current liabilities: Bank borrowings	74,410,119	77,088,618
Total liabilities	81,270,459	85,184,918

The borrowings are repayable as follows:

Interest payable	158,545	158,546
Within one year	6,701,795	7,937,754
In two to five years	74,410,119	77,088,618
Total Bank borrowings	81,270,459	85,184,918

The table below analyses the movements in the Group's bank borrowings:

	30 June 2025 (unaudited) US\$	31 December 2024 (audited) US\$
Opening balance	85,026,370	92,528,231
Loan modification adjustment (note 6)	-	-
Repayment of loan	(3,190,410)	(6,035,672)
Amortisation of deferred finance costs	(724,048)	(1,466,187)
Principal Bank borrowings	81,111,912	85,026,372
Interest payable	158,547	158,546
Total Bank borrowings	81,270,459	85,184,918

The table below sets out an analysis of net debt and the movements in net debt for the year ended 31 December 2024.

	Cash and cash equivalents US\$	Principal US\$	Interest US\$	Net Debt US\$
At 1 January 2025	1,652,645	(85,026,371)	(158,547)	(83,532,273)
Cash flows	(140,879)	3,190,410	2,509,591	5,559,122
Non cash: -				
Modification adjustment	-	-	-	-
Amortisation adjustment	-	724,049	(724,049)	-
Interest charge	-	-	(1,785,542)	(1,785,542)
At 30 June 2025	1,511,766	(81,111,912)	(158,547)	(79,758,693)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

14) BANK BORROWINGS (CONTINUED)

	Cash and cash equivalents	Principal	Interest	Net Debt
	US\$	US\$	US\$	US\$
At 1 January 2024	914,505	(92,528,231)	(183,992)	(91,797,718)
Cash flows	738,140	6,035,672	5,364,328	12,138,140
Non cash: -				
Modification	-	-	-	-
adjustment				
Amortisation	-	1,466,188	(1,466,188)	-
adjustment				
Interest charge	-	-	(3,872,695)	(3,872,695)
At 31 December 2024	1,652,645	(85,026,371)	(158,547)	(83,532,273)

DekaBank

On 6 May 2021, subsequent to the LOI being entered into by the Group and Thai as described in the summary in pages 5-7, the Group and DekaBank amended and restated the existing loan facility agreements in respect of the Thai aircraft to accommodate the new lease terms, First Amendment and Restatement to the Loan Agreements. Repayments of principal were deferred until after the end of the PBH arrangement (31 December 2022), and a new repayment schedule was to be renegotiated close to the end of the PBH arrangement.

On 7 February 2023, the Group and DekaBank entered into a Second Amendment and Restatement to the Loan Agreement in which the parties agreed on the following main terms:

- The total loan amount outstanding was split into two tranches:
 - Facility A loan of US\$ 61,144,842, made up of MSN 35320 loan of US\$ 31,099,453 and MSN 36110 loan of US\$ 30,045,389. The Facility A loan amortizes to a combined balloon of US\$ 33,947,878 and represents the scheduled debt.
 - Facility B loan of US\$ 35,504,024 (non-amortizing), made up of MSN 35320 loan of US\$ 17,366,650 and MSN 36110 loan of US\$ 18,137,374. The Facility B loan will be settled as a balloon payment at the end of the loan term in 2026.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

14) BANK BORROWINGS (CONTINUED)

- USD 2.36m of surplus cash generated under the PBH period was used to immediately repay debt on the amortizing Facility A loan in February 2023, while an agreed cash reserve of US\$ 500,000 per aircraft will be retained to cover unforeseen costs going forward.
- the interest rate swap in place for the scheduled debt was dissolved at no net gain or loss.
- the MSN 35320 and MSN 36110 Facility A loans bear fixed interest rates of 6.61% and 6.89% respectively.
- the MSN 35320 and MSN 36110 Facility B loans bear fixed interest rates of 5.26% and 5.42% respectively.
- from the monthly fixed lease rental of US\$ 510,000 per aircraft (which denotes the maximum amount the Company can earn in operations per month), US\$ 475,000 is contractually restricted so that those funds are only payable to the lenders, while the remaining US\$ 35,000 per aircraft can be retained by the company to contribute towards ongoing fixed costs of the Company.

The MSN 35320 loan and the MSN 36110 loan have a final maturity date of 9 December 2026 and 29 October 2026 respectively.

Restructuring fees of up to US\$ 600,000 associated with the second amendment and restatement may potentially be paid after the eventual remarketing of the aircraft, subject to surplus sales proceeds being realised. While there are covenants attached to the loans, there has been no issues of non-compliance within the period.

15) SHARE CAPITAL

Company's authorised share capital is unlimited.

Year ended 30 June 2025	Subordinated Administrative Share Number	Ordinary Shares Number	Total Number
Issued and fully paid (no par value shares):			
Shares as at 1 January 2025	1	256,000,000	256,000,001
Shares issued during the year	-	-	-
Shares as at 30 June 2025	1	256,000,000	256,000,001
	US\$	US\$	US\$
Share capital as at 1 January 2025	-	212,253,746	212,253,746
Share capital as at 30 June 2025	-	212,253,746	212,253,746

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

15) SHARE CAPITAL (Continued)

Year ended 31 December 2024	Subordinated Administrative Share Number	Ordinary Shares Number	Total Number
Issued and fully paid (no par value shares):			
Shares as at 1 January 2024	1	239,333,333	239,333,334
Shares issued during the year	-	16,666,667	16,666,667
Shares as at 31 December 2024	1	256,000,000	256,000,001
	US\$	US\$	US\$
Share capital as at 1 January 2024	-	211,279,828	211,279,828
Proceeds from the issues of shares	-	1,000,000	1,000,000
Issue costs paid		(26,082)	(26,082)
Share capital as at 31 December 2024	-	212,253,746	212,253,746

Subject to the applicable company law and the Company's Articles of Incorporation, the Company may issue an unlimited number of shares of par value and/or no par value or a combination of both. The Subordinated Administrative Share is held by DS Aviation GMBH.co.kg (the Asset Manager).

Holders of Subordinated Administrative Shares are not entitled to participate in any dividends and other distributions of the Company. On a winding up of the Company the holders of the Subordinated Administrative Shares are entitled to an amount out of the surplus assets available for distribution equal to the amount paid up, or credited as paid up, on such shares after payment of an amount equal to the amount paid up, or credited as paid up, on the Ordinary Shares to the Shareholders. Holders of Subordinated Administrative Shares shall not have the right to receive notice of and have no right to attend, speak and vote at general meetings of the Company except if there are no Ordinary Shares in existence.

The directors are entitled to issue and allot C Shares. No C Shares have been issued since the Company was incorporated.

On 11 November 2024, the Company raised gross proceeds of US\$ 1 million through the issue of 16,666,667 new ordinary shares in the capital of the Company at a price of US\$0.06 per new ordinary share.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

16) FAIR VALUE MEASUREMENT

Financial assets and financial liabilities at amortised cost

The fair value of cash and cash equivalents, trade and other receivables (excluding prepayment and straight lining lease asset), restricted cash and interest payable approximate their carrying amounts due to the short-term maturities of these instruments.

17) RELATED PARTY TRANSACTIONS

The directors who served during the year received the following remuneration:

	Current fee (annual)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
	£	US\$	US\$
Jon Bridel (Chairman)	61,750	39,705	39,005
Jeremy Thompson (Chairman of the Audit and Risk Committee and Senior Independent Director)	49,450	31,665	31,236
Harald Brauns (Chairman of the Management Engagement Committee)	49,450	31,230	31,230
Robert Knapp	-	-	-
Howard Millar (from 24 July 2025)	49,450	-	-
Total	259,550	102,600	101,471

Up to 30 September 2022, 10% of base fees and all extra fees were not paid by way of cash payments but were deferred to be settled in the future or to be paid by way of equity. There has been no settlement of director remuneration via the issue of equity in the current period (31 December 2024: US\$ nil) and the deferred fees remain outstanding as at 30 June 2025 (see note 13).

Robert Knapp was appointed with effect from 23 May 2024, he will not receive any fees but is able to claim for any expenses incurred in relation to DP Aircraft up to \$15,000 per annum, plus the cost of attending one industry conference per annum.

Howard Millar was appointed with effect from 24 July 2025, he will receive an annual fee of £49,450 per annum payable monthly. However, it is agreed this fee shall be deferred until such time all other deferred fees due to the directors have been paid.

Directors' expenses totalling US\$ 4,009 were paid during the period ended 30 June 2025 (30 June 2024: US\$ 1,129), with US\$ nil due to be paid at the year-end (30 June 2024: US\$ nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

17) RELATED PARTY TRANSACTIONS (continued)

Base annual fees are as follows:

Annual Fees	2025	2024
Jonathan Bridel	£61,750	£61,750
Jeremy Thompson	£49,450	£49,450
Harald Brauns	£49,450	£49,450
Howard Millar	£49,450	-
Robert Knapp	N/A	N/A

**Note: directors fees were payable in GBP, the financial statements are presented in USD*

The directors interests in the shares of the Company as at 30 June 2025 are set out below:

	Number of ordinary shares 30 June 2025	Number of ordinary shares 31 December 2024
Connected parties of Jon Bridel	90,000	90,000
Jeremy Thompson	15,000	15,000
Robert Knapp	73,186,272	73,186,272
Howard Millar	12,698,000	-

Mr Knapp represents Ironsides Partners LLC who currently have an interest of 73,186,272 shares in the Company.

Mr. Howard represents Brightstar Capital, who currently have an interest of 12,698,000 shares in the Company. He owns a 50% equity interest in Brightstar Capital.

There has been no distribution of dividends to the directors during the period ended 30 June 2025 (2024:US\$ nil)

18) MATERIAL CONTRACTS

Asset Management Agreement

The Asset Management Agreement dated 19 September 2013, between the Group and DS Aviation was initially amended on 5 June 2015 to reflect the acquisition of two new aircraft. A second amendment via a side letter, effective 1 January 2021, was made to the Asset Management Agreement on 7 May 2021.

Disposal fee

The initial amendment provides a calculation methodology for the disposal fee which will only become payable when both Assets have been sold after the expiry of the second Thai Airways lease in December 2026.

The fee will be calculated as a percentage of the aggregate net sale proceeds of the asset, such percentage rate depending upon the Initial Investor Total Asset Return per share being the total amount distributed to an initial investor by way of dividend, capital return or otherwise over the life of the Company. If each of the Assets is sold subsequent to the expiry of their respective leases, the percentage rate shall be:

- Nil if the Initial Investor Total Asset Return per Share is less than 205%;
- 1.5% if the Initial Total Asset Return per Share equals or exceeds 205% but is less than 255%;

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2025

18) MATERIAL CONTRACTS (continued)

- 2% if the Initial Total Asset Return per Share equals or exceeds 255% but is less than 305%; or
- 3% if the Initial Total Asset Return per Share equals or exceeds 305%.

Management fees

In the event that any of the Assets are sold prior to the expiry of its lease the percentage hurdles set out above will be adjusted on the following basis:

- An amount will be deducted in respect of each Asset sold prior to the expiry of its lease, equal to the net present value of the aggregate amount of dividends per Share that were targeted to be paid but were not paid as a result of the early divestment of the relevant Asset; and
- A further amount will be deducted, in respect of each Asset sold prior to the expiry of its lease, equal to the amount by which the proportion of the non-dividend component of the relevant percentage hurdle attributable to the relevant Asset would need to be reduced in order to meet its net present value.

Per the second amendment, payment of any Disposal Fee per above (if any) in connection with the sale of any of the Assets that were under receivership is subordinated to the DekaBank loans and will only become payable after the loans (including the deferred element) have been repaid or prepaid in full.

The disposal fee is a cash-settled payment to the Asset Manager.

The Asset Manager is paid a monthly base fee of US\$ 21,334 per asset in respect of the two Assets that are currently held by the Group, increasing by 2.5 per cent per annum.

For the period ended 30 June 2025, Asset Management fees amounted to US\$ 256,008 (30 June 2024: US\$ 253,621). In addition to the Asset Management fees US\$41,267 was charged in relation to other charges and reimbursements incurred by the Asset Manager and recharged to the Group (30 June 2024: US\$ nil). A restructuring fee of US\$ 40,278 was also paid to the Asset Manager which is included in general and administrative expenses. A deferred fee of US\$ 581,935 (Note 13) is payable to the Asset Manager as at 30 June 2025 (31 December 2024: US\$ 431,651).

Administration Agreement

The Administrator of the Company is Aztec Financial Services (Guernsey) Limited. Aztec Financial Services (Guernsey) Limited and Aztec Financial Services (UK) Limited provide administration services to the Company's underlying subsidiaries. These administrator companies are collectively known as the "Administrators".

Total fees charged by the Administrators during the period were US\$ 112,441 (30 June 2024: US\$ 114,068).

The Administrators have the right to be reimbursed from the Company for any reasonable out of pocket expenses incurred in carrying out their responsibilities.

Directors' fees

Details of the fees paid to the directors are included in note 17.

19) SUBSEQUENT EVENTS

Subsequent to the period end, Mr. Howard Millar was appointed to the Board of Directors of DP Aircraft on 24 July 2025.

COMPANY INFORMATION

Directors	Jonathan Bridel Jeremy Thompson Harald Brauns Robert Knapp Howard Millar (appointed from 24 July 2025)
Registered Office	East Wing Trafalgar Court Les Banques St Peter Port Guernsey GY1 3PP, Channel Islands
Asset Manager	DS Aviation GmbH & Co. KG Stockholmer Allee 53 44269 Dortmund Germany
Solicitors to the Company (as to English law)	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ, United Kingdom
Advocates to the Company (as to Guernsey law)	Mourant Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 4HP, Channel Islands
Independent Auditor	KPMG Channel Islands Limited Gategny Court Gategny Esplanade St Peter Port Guernsey GY1 1WR, Channel Islands
Administrator and Company Secretary	Aztec Financial Services (Guernsey) Limited East Wing Trafalgar Court Les Banques St Peter Port Guernsey GY1 3PP, Channel Islands

COMPANY INFORMATION (CONTINUED)

Corporate Brokers

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30 Gresham Street
London
EC2V 7QP,
United Kingdom

Barclays Bank Plc
1 Churchill Place
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United Kingdom