
DORIC NIMROD AIR **THREE** LIMITED

Unaudited Interim Financial Report

For the period from 1 April 2025 to 30 September 2025



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DEFINITIONS

"Administrative Shares"	Subordinated administrative shares
"Amedeo" or "the Asset Manager"	Amedeo Limited
"AR Committee"	Audit and Risk Committee
"Asset(s)" or the "Aircraft"	Airbus A380 aircraft with MSNs 132, 133, 134 and 136 (together and/or separately)
"Board"	Company's Board of directors
"Chair"	Chair of the Board
"DTRs"	Disclosure Guidance and Transparency Rules
"DNA3" or the "Company"	Doric Nimrod Air Three Limited
"DNA Alpha" or the "Subsidiary"	DNA Alpha Limited
"EETC" or "Trust Certificates"	Enhanced equipment trust certificates
"Emirates" or the "Lessee"	Emirates Airline
"EU"	European Union
"FCA"	Financial Conduct Authority
"FVOCI"	Fair value through other comprehensive income
"FVTPL"	Fair value through profit or loss
"GBP", "£" or "Sterling"	Pound Sterling
"Grant Thornton"	Grant Thornton Limited
"Group"	the Company and its subsidiary
"IAS 1"	International Accounting Standard 1 - Presentation of financial statements
"IAS 16"	International Accounting Standard 16 - Property, Plant and Equipment
"IAS 21"	International Accounting Standard 21 - The Effects of Changes in Foreign Exchange Rates
"IAS 34"	International Accounting Standard 34 - Interim Financial Reporting
"IAS 36"	International Accounting Standard 36 - Impairment of Assets
"IASB"	International Accounting Standards Board
"IFRS Accounting Standards"	IFRS Accounting Standards as adopted by the EU
"IFRS 7"	IFRS 7 – Financial Instruments: Disclosures
"IFRS 9"	IFRS 9 – Financial Instruments
"IFRS 10"	IFRS 10 – Consolidated Financial Statements
"IFRS 16"	IFRS 16 – Leases

DEFINITIONS (continued)

“IFRS 18”	IFRS 18 – Presentation and Disclosure in Financial Statements
“JTC” or “Secretary” or “Administrator”	JTC Fund Solutions (Guernsey) Limited
“Registrar”	JTC Registrars Limited
“Law”	The Companies (Guernsey) Law, 2008, as amended
“Lease(s)”	Lease of Aircraft to Emirates
“Loan(s)”	Borrowings obtained by the Group to part-finance the acquisition of Aircraft
“LSE”	London Stock Exchange
“MSN”	Manufacturer Serial Number
“NRV”	Net Realisable Value
“Nimrod” or “Corporate and Shareholder Adviser”	Nimrod Capital LLP
“Period”	1 April 2025 until 30 September 2025
“SFS”	Specialist Fund Segment of the LSE
“Shareholders” or “Members”	Shareholders of the Company
“Shares”	Ordinary Preference Shares
“Share Capital”	Share capital of the Company
“UAE”	United Arab Emirates
“UK”	United Kingdom
“USD” or “\$”	US dollars
“VIU”	Value-in-use

SUMMARY INFORMATION

Listing	Specialist Fund Segment of the London Stock Exchange’s Main Market
Ticker	DNA3
Share Price	63.25 pence (as at 30 September 2025) 62.225 pence (as at 1 December 2025)
Market Capitalisation	GBP 136.95 million (as at 1 December 2025)
Dividend	2.0625 pence per quarter per share (8.25 pence per annum)
Last Dividend Payment Date	October 2025
Currency	Sterling
Launch Date / Share Price	2 July 2013 / 100 pence
Incorporation and Domicile	Guernsey
Aircraft Registration Number ¹ (Manufacturer’s Serial Number and Lease Expiry Dates include a two year extension)	A6-EEK (MSN 132 - 29 August 2025) A6-EE0 (MSN 136 - 29 October 2025) A6-EEM (MSN 134 - 14 November 2025) A6-EEL (MSN 133 - 27 November 2025)
Asset Manager	Amedeo Limited
Corporate and Shareholder Adviser	Nimrod Capital LLP
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	Grant Thornton Limited
Independent Market Makers	Investec Bank Plc, Jefferies International Ltd, Panmure Liberum Ltd, Peel Hunt LLP, Shore Capital Ltd, Winterflood Securities Ltd
SEDOL, ISIN, LEI	B92LHN5, GG00B92LHN58, 213800BMYMCBKT5W8M49
Year End	31 March
Website	www.dnairthree.com

1 The sales of MSN 132 and MSN 134 were successfully concluded around the respective lease end dates. For MSN 133, in accordance with a signed lease side letter, the sale and transfer to Emirates was completed, on 27 August 2025. Following required maintenance to an aircraft to which the final engine was attached, the title transfer of MSN 136 successfully concluded on 5 December 2025.

COMPANY OVERVIEW

The Company is a Guernsey company incorporated on 29 March 2012.

Pursuant to the Company’s Prospectus dated 20 June 2013, the Company, on 2 July 2013, offered its Shares for issue by means of a placing and raised approximately GBP 211 million by the issue of Shares at an issue price of 100 pence per share. The Company’s Shares were admitted to trading on the SFS on 2 July 2013.

As at 11 December 2025, the last practicable date prior to the publication of this report, the Company’s total issued Share capital consisted of the Administrative Shares and 220,000,000 Shares. The Shares were trading at 62.225 pence per Share.

Investment Objectives and Policy

The Company’s investment objective was to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft. That objective is now in the final stages of its completion following the sales of the last of the Aircraft in the Company.

DNA Alpha

The Company has one wholly owned subsidiary, DNA Alpha, which held the Assets for the Company.

The first Asset was acquired by DNA Alpha on 29 August 2013 for a purchase price of USD 245 million. Upon delivery, DNA Alpha entered into an operating Lease with Emirates, pursuant to which the first Asset was leased to Emirates for an initial term of 10 years, ended August 2023, with an extension period of two years ending August 2025, in which rental payments reduced. The loan terms for this Aircraft were arranged to match the contractual rental received during the initial lease term of 10 years including the final rental prepayment in the event that the extension was not utilised. Subsequently, the sale of the first Asset to Emirates was confirmed on 1 September 2025 for a total consideration of GBP 33.07 million (equivalent to USD 45 million).

The second Asset was acquired by DNA Alpha on 29 October 2013 for a purchase price of USD 245 million. Upon delivery, DNA Alpha entered into an operating Lease with Emirates, pursuant to which the second Asset was leased to Emirates for an initial term of 10 years, ended October 2023, with an extension period of two years ending October 2025, in which rental payments reduced. The loan terms for this Aircraft were arranged to match the contractual rental received during the initial lease term of 10 years including the final rental prepayment in the event that the extension was not utilised. Subsequently, the sale of the second Asset to Emirates was confirmed on 30 October 2025 for a total consideration of GBP 33.07 million (equivalent to USD 45 million), transfer completing on 5 December 2025 following required maintenance to an aircraft to which the final engine was attached.

The third Asset was acquired by DNA Alpha on 14 November 2013 for a purchase price of USD 245 million. Upon delivery, DNA Alpha entered into an operating Lease with Emirates, pursuant to which the third Asset was leased to Emirates for an initial term of 10 years, ended November 2023, with an extension period of two years ending November 2025, in which rental payments reduced. The loan terms for this Aircraft were arranged to match the contractual rental received during the initial lease term of 10 years including the final rental prepayment in the event that the extension was not utilised. Subsequently, the sale of the third Asset to Emirates was confirmed on 17 November 2025 for a total consideration of GBP 33.07 million (equivalent to USD 45 million).

The fourth Asset was acquired by DNA Alpha on 27 November 2013 for a purchase price of USD 245 million. Upon delivery, DNA Alpha entered into an operating Lease with Emirates, pursuant to which the fourth Asset was leased to Emirates for an initial term of 10 years, ended November 2023, with an extension period of two years ending November 2025, in which rental payments reduced. The loan terms for this Aircraft were arranged to match the contractual rental received during the initial lease term of 10 years including the final rental prepayment in the event that the extension was not utilised. Subsequently, the sale of the fourth Asset to Emirates was confirmed on 28 August 2025 for a total consideration of GBP 32.7 million (equivalent to USD 45 million).

DNA Alpha acquired the Assets, using a combination of a portion of the proceeds of the issue of the Ordinary Shares by the Company together with the proceeds of the sale of EETCs issued by DNA Alpha and the initial rent payment pursuant to the relevant operating Leases. The equipment notes were acquired by two separate pass through trusts, using the proceeds of their issue of EETCs as detailed within the offering circular issued by DNA Alpha dated 10 July 2013.

COMPANY OVERVIEW (continued)

Further information about the construction of these Leases is available in note 12 to the Consolidated Financial Statements.

The EETCs, with an aggregate face amount of approximately USD 630 million, were admitted to the official list of the Euronext Dublin and traded on the Main Securities market thereof and matured on 30 May 2023.

Distribution Policy

The Company successfully maintained a distribution of 2.0625 pence per Share per quarter, with the last dividend declared on 14 October 2025 and distributed to shareholders on 31 October 2025.

Performance Overview

All payments by Emirates have, to date, been made in accordance with the terms of the respective Leases and subsequent respective sale agreements.

During the financial period under review and in accordance with the Distribution Policy, the Company declared four interim dividends of 2.0625 pence per Share. One interim dividend of 2.0625 pence per Share had been declared after the reporting period.

Return of Capital

On 11 July 2025 the Company announced its intention to, subject to the completion of the sale of the remaining Aircraft, distribute the sale proceeds to Shareholders together with its remaining cash holdings, net of any liquidation and other costs and assuming successful completion and no further unexpected costs or events, as soon as possible following the last Lease End Date and subject to the relevant solvency tests, laws and regulations. Payment of monies to Shareholders is currently expected to be made in the first calendar quarter of 2026.

CHAIR’S STATEMENT

I am pleased to present to you the Company’s Unaudited Interim Financial Report and Consolidated Financial Statements for the six month period ended 30 September 2025.

Sale of Aircraft

As Shareholders are aware, in July 2025 the Company agreed to sell its four Airbus A380s to Emirates. The Leases for these last four Aircraft, MSNs 132, 133, 134 and 136, have now all expired, two before the Period end and two after. The Company and Emirates reached agreement that on or before the lease end dates of each Aircraft, the Company would sell the Aircraft to Emirates. The total aggregate consideration paid by Emirates to the Company is GBP 131.91m for the four Assets (equivalent to USD 180m in total). These proceeds in sterling have now been received.

In July 2025 the Directors announced the intention to make a capital distribution to Shareholders as soon as practicably possible following the successful completion of the sales of all Aircraft. It is expected that this distribution will be made in the first quarter of 2026 by way of a compulsory redemption of all the ordinary preference shares in the Company.

The operating leases in respect of our Aircraft continued during the Period as contracted between the parties and all payments due from Emirates throughout the Leases were made in accordance with their respective terms.

The Company

The Company’s investment objective was to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft. That objective is now in the final stages of its completion following the sales of all of the Aircraft in the Company. The debt portion of the funding used to purchase the Aircraft was designed to be fully amortised, so as to leave the Aircraft unencumbered at the conclusion of each Lease and this has been the case. Emirates were to bear all costs (including maintenance, repairs and insurance) relating to the Aircraft during the lifetime of the Leases and again this has occurred throughout the lease periods.

As announced after the Period end, following the return of capital to Shareholders, expected in the first quarter of 2026, the trading of the Shares on the SFS will also cease and the ordinary preference shares will be cancelled.

At 1 December 2025, the share price was 62.225 pence, representing a market capitalisation of GBP 136.95 million based on the 220,000,000 Shares in issue.

Market conditions

In the first six months of its 2025/26 financial year ending on 30 September 2025, Emirates recorded a profit before tax of USD 3.1 billion, a record performance. The net profit amounts to USD 2.7 billion. Revenue, including other operating income, and was up 6% from last year and reached USD 17.9 billion, also a new record for Emirates.

Stakeholder Engagement

Our Asset Manager, Amedeo, continued to monitor the Leases throughout the Period, were in frequent contact with the Lessee and reported regularly to the Board. Amedeo also supported the Board through the remarketing of the Aircraft and with monitoring the ongoing return of the Aircraft. Nimrod, our Corporate and Shareholder Adviser, continued to liaise with Shareholders alongside or on behalf of the Board and has provided valuable feedback on the views of Shareholders. The Board encouraged Shareholders to read the Company’s quarterly fact sheets which we believe have provided a great deal of interesting information. We hope these regular reports, in addition to the communication you receive from Nimrod, have proved to be useful and informative. The Directors have always welcomed the active Shareholder engagement and feedback and particularly so as we have entered the anticipated last stages of the Company’s life.

CHAIR’S STATEMENT (continued)

Dividends

During the Period, the Company has declared and paid two quarterly dividends of 2.0625 pence per Share each. Throughout its 12-year life the Company has been pleased to pay a consistent rate of dividend payment amounting to 8.25 pence per Share per annum. As announced, the last interim dividend was declared and paid in October 2025 and no further dividend payments are anticipated.

Conclusion

As this is expected to be my last statement as Chair, I would like to close by thanking my fellow Board members past and present, the Corporate and Shareholder Adviser, Nimrod Capital, Asset Manager, Amedeo, and all other critical service providers who have served the Company over the last 12 years and have positioned us well to end up delivering value for our Shareholders in what were, at times, very challenging market conditions.

Thank you also to our Shareholders for your support and commitment throughout the Company’s existence.

I believe the Company has, throughout its life, performed in line with its investment objective of delivering high and regular dividends from owning quality Aircraft leased to a strong counterparty. Its clear aims, supported by transparent implementation as well as regular and coherent reporting to investors, are a testament to the original structure put in place in 2013 and I hope Shareholders also believe they have been well served.

Andreas Tautscher
Chair

11 December 2025

ASSET MANAGER’S REPORT

At the request of the Directors of the Company, this commentary has been provided by the Asset Manager of the Company. The report reflects the information available at the end of September 2025 unless otherwise noted.

1. The Assets

The Company acquired four Airbus A380 aircraft by the end of November 2013. Since delivery, each of them has been leased to Emirates – the national carrier owned by the Investment Corporation of Dubai, based in Dubai (UAE) – for a term of 12 years with fixed lease rentals for the duration. To complete the purchase, DNA Alpha, a wholly owned subsidiary of the Company, issued EETCs – a form of debt security – in the aggregate face amount of USD 630 million. In May 2023, DNA Alpha fully repaid all outstanding EETC obligations.

In 2024 the Company announced that DNA Alpha had received notices from Emirates that it is exercising the options to redeliver MSNs 132, 133, 134 and 136 in the minimum condition equivalent to “half-life”, together with a cash sum, as opposed to delivery in full-life condition. The Leases of the Company’s four Aircraft were scheduled to expire between late August and November 2025. Under the terms of the Leases Emirates was required to return the Aircraft in redelivery condition, however other options including a sale or re-lease were available, subject to the agreement of the Company.

Sale of the Aircraft Portfolio

In July 2025, the Company reached an agreement with Emirates that, at the respective lease end dates for each of the three A380 Aircraft (MSNs 132, 134 and 136) to sell the respective assets to Emirates. Title transfer for MSN 133 had been agreed for 27 August 2025 to facilitate required maintenance scheduled to take place outside of Dubai. The total aggregate consideration to be paid by Emirates to the Company is GBP 131.91 million for the four Aircraft, equivalent to USD 180 million in total, comprising, for each aircraft, USD 25 million for the purchase and USD 20 million for the buyout of the return conditions.

The titles for MSNs 132, 133 and 134 were transferred on 29 August 2025, 27 August 2025 and 14 November 2025 respectively. Title for MSN 136 and three engines was transferred on 29 October 2025, with the final engine transferred on 5 December 2025 following required maintenance to an aircraft to which the final engine was attached.

The Company received the agreed respective purchase prices and buyout amounts for the return conditions of each aircraft on the respective lease end dates (for MSNs 132, 134 and 136) and in accordance with a signed lease side letter for MSN 133.

The Directors intend to distribute the sale proceeds to Shareholders together with the remaining cash holdings, net of any liquidation and other costs and assuming successful completion and no further unexpected costs or events, as soon as possible following the last lease end date and subject to the relevant solvency tests, laws and regulations.

Payment of monies to Shareholders is therefore currently expected to be made in the first calendar quarter of 2026. It is anticipated that the process for liquidation of the Company will commence as soon as practicably possible thereafter.

DIRECTORS

As at 30 September 2025, the Company had four Directors, all of whom were independent and non-executive.

Andreas Tautscher – Chair of the Company and of the Management Engagement Committee

Andreas Tautscher brings over 34 years’ financial services experience. He is also a non-executive director of Globalworth PLC which is an AIM listed Central European property Group. Andreas has been appointed as Chairman of Real Estate Credit Investments Limited a company listed on the Main Market of the LSE. He is an independent director of Northern Trust Guernsey Limited and a number of private investment companies. Andreas is a director of Arolla Partners, an independent director services business in the Channel Islands. From 1994 to 2018 Andreas held various roles at Deutsche Bank and was CEO of Deutsche Bank International and Head of Financial Intermediaries for EMEA and LATAM. He was previously a non-executive director of the Virgin Group. Andreas qualified as a Chartered Accountant in 1994. Andreas stepped down as Chair of the Company’s Nomination Committee with effect from 11 October 2023, as part of the Company’s succession plan. He is resident in Guernsey.

Geoffrey Hall

Geoffrey Hall has extensive experience in asset management, having previously been Chief Investment Officer of Allianz Insurance plc, a major UK general insurance company and an investment manager at HSBC Asset Management, County Investment Management and British Railways Pension Funds and a director of Capital Wharf Management Company Limited. Geoffrey earned his master’s degree in Geography at the University of London and is an associate of the CFA Society of the UK. He is resident in the UK.

Fiona Le Poidevin – Chair of the AR Committee

A Chartered Director, Fellow of the Institute of Directors and Chartered Accountant (FCA), Fiona is a non-executive director with over 27 years’ experience working in financial services in both London and the Channel Islands with experience in accounting, tax, strategy, marketing, PR and the regulatory and listed company environments. She is also a member of the AIC Channel Islands Committee.

Until the end of July 2020, Fiona was CEO of The International Stock Exchange Group Limited and prior to that she was CEO of Guernsey Finance, the promotional body for Guernsey’s finance industry internationally. Previously she was an auditor and latterly tax adviser at PwC (London and Channel Islands) and KPMG (Channel Islands) for over 13 years. Fiona is resident in Guernsey.

Theresa Oldham – Chair of the Nomination Committee

Theresa has over 30 years’ experience in the aircraft finance and leasing industry. Having trained and spent her early career as a solicitor in the City of London, Theresa moved into the industry where she held a number of senior positions, most recently and until 2019, as Group Director of Aircraft Finance and Leasing for Thomas Cook Group plc where she was responsible for all related activities for the Group’s international fleet of aircraft. Theresa is Chair of the Company’s Nomination Committee.

Since 2020, Theresa has been providing aviation consultancy services and maintains a practicing certificate as a solicitor in England and Wales. She is resident in the UK.

KEY INFORMATION

A description of important events which have occurred during the Period, their impact on the performance of the Group as shown in the Consolidated Financial Statements and a description of the principal risks and uncertainties facing the Group, together with an indication of important events that have occurred since the end of the Period and are likely to affect the Group’s future development are included in the Company Overview, the Chair’s Statement, Asset Manager’s Report, and the Notes to the Consolidated Financial Statements contained on pages 17 to 35 and are incorporated here by reference.

There were no material related party transactions which took place in the financial year, other than those disclosed at note 19 of the Notes to the Consolidated Financial Statements.

Principal Risks and Uncertainties

The Board has undertaken a robust assessment of the principal severe but plausible principal risks facing the Group and have undertaken a detailed review of the effectiveness of the risk management and internal control systems. The Board is comfortable that the risks are being appropriately monitored and controlled since it receives regular risk reports from the AR committee concerning its analysis of the risks facing the Group and of the effectiveness of the countervailing measures in place to control those risks.

The risks set out below are those which are considered to be the remaining material risks relating to an investment in the Shares but are not the only risks relating to the Shares or the Group. Additional risks and uncertainties of which the Group is presently unaware or that the Group currently believes are immaterial may also adversely affect its business, financial condition, results of operations or the value of the Shares.

The principal risks associated with the Group are:

- **Operational risk:** The Board is ultimately responsible for all operational facets of performance including cash management, asset management, regulatory and listing obligations. The Group has no employees and so enters into a series of contracts/legal agreements with a series of service providers to ensure both operational performance and the regulatory obligations are met. This risk has been mitigated by the Group using well established, reputable and experienced service providers. The Management Engagement Committee annually reviews performance of all service providers. Evaluations are documented and areas for improvement are monitored. Where relevant, service providers provide copies of their control reports.
- **Cash Concentration risk:** Subsequent to completion of the sales the predominant asset held by the Group is cash. The Board is responsible for the mitigation of risk attaching to depositing large sums with a single financial institution. The Board has accordingly deployed a cash management strategy that utilises advantageous rates of interest across several banking providers, and is responsible for monitoring those accounts and interest rates on an ongoing basis.
- **Regulatory risk:** The Group is required to comply with the DTRs of the FCA and the requirements imposed by the Law and any other legislation and regulations as applicable. Any failure to comply could lead to criminal or civil proceedings. Although responsibility ultimately lies with the Board, the Board is assisted by the Secretary which also monitors compliance with regulatory requirements. The Board remains committed to meeting all regulatory requirements through the completion of the sale transactions and during the wind-down and liquidation phase.

Emerging Risks

The Board has developed and continues to maintain a risk matrix for the Group which is reviewed regularly. The Board continually monitors emerging risk areas relevant to the performance of the Group including those that would threaten its business model, future performance, solvency and liquidity on an ongoing basis. The Board receives from the Company’s Asset Manager quarterly reporting confirming the Asset Manager’s obligations and highlighting key issues and risks to be brought to the Group’s attention.

Additional risks and uncertainties of which the Board is presently unaware may also adversely affect its business, financial condition, results of operations or the value of shares.

KEY INFORMATION (continued)

Going Concern

The Group’s principal activities are set out within note 1. The financial position of the Group is set out on page 14.

As announced on 11 July 2025, the Group and Emirates reached an agreement that the Group would sell the four Assets to Emirates. The date of the sales being the respective Lease End Dates for MSNs 132,134 and 136 (being 29 August 2025, 14 November 2025 and 29 October 2025 respectively) and 27 August 2025 for MSN 133 in accordance with a signed lease side letter. Title for MSN 136 and three engines was transferred on 29 October 2025, with the final engine transferred on 5 December 2025 following required maintenance to an aircraft to which the final engine was attached.

The total aggregate consideration paid by Emirates to the Group was GBP 131.91 million for the four Assets (equivalent to USD 180 million in total).

As further announced on 11 July 2025, the Directors intend to distribute the sale proceeds to Shareholders together with any remaining cash holdings, net of any liquidation and other costs and assuming no further unexpected costs or events, in the first quarter of 2026.

Since it is the Directors’ intention to proceed to an orderly wind up of the Company within 12 months of the Board’s approval of this Unaudited Interim Financial Report, it is considered that the Company no longer meets the definition of a going concern (i.e. an entity which will continue its operations for the foreseeable future).

Notwithstanding this determination, the Directors consider that the Company remains solvent and is able to meet its liabilities as they fall due. For this reason, the Directors have concluded that it is appropriate to prepare this Unaudited Interim Financial Report on a basis other than going concern.

Under a basis other than going concern, all assets are measured at NRV, based on conditions existing at the end of the reporting period. As a result, the assets and liabilities have been reclassified from non-current to current as at 31 March 2025, specifically the Property, Plant and Equipment – Aircraft. The sales have all been completed post period end.

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Unaudited Interim Financial Report in accordance with the DTR of the UK’s FCA.

In preparing the Consolidated Financial Statements included within the Unaudited Interim Financial Report, the Directors are required to:

- prepare and present the consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK, and the DTR of the UK FCA;
- ensure the consolidated financial statements has adequate disclosures;
- select and apply appropriate accounting policies;
- make accounting estimates that are reasonable in the circumstances; and
- assess the Company’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 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 Consolidated Financial Statements included within the Unaudited Interim Financial Report of Doric Nimrod Air Three Limited for the six months ended 30 September 2025 (“the Interim Financial Information”) which comprises consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, 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 adopted for use in the UK, 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 6 months of the financial year and their impact on the financial statements;
 - b. a description of the principal risks and uncertainties for the remaining 6 months of the financial year;
 - c. related parties’ transactions that have taken place in the first 6 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 6 months of the current financial year.

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

Signed on behalf of the Board of Directors of the Company.

Andreas Tautscher
Chair

Fiona Le Poidevin
Director

11 December 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period 1 April 2025 to 30 September 2025

	Notes	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
INCOME			
A rent income	4	26,876,933	26,014,653
B rent income	4	10,630,073	10,264,236
		37,507,006	36,278,889
EXPENSES			
Operating expenses	5	(984,361)	(951,757)
Depreciation of Aircraft	10	(12,046,916)	(13,486,942)
		(13,031,277)	(14,438,699)
Net profit for the Period before finance costs and foreign exchange gains/ (losses)		24,475,729	21,840,190
Finance income		436,384	212,259
Net profit for the Period after finance costs before foreign exchange gains/ (losses)		24,912,113	22,052,449
Net foreign exchange gains/(losses)	7	2,100	(31,544)
Profit for the Period		24,914,213	22,020,905
Total Comprehensive Income for the Period		24,914,213	22,020,905
		Pence	Pence
Earnings per Share for the Period – Basic and Diluted	9	11.32	10.01

The notes on pages 17 to 35 form an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 Sep 2025 GBP	31 Mar 2025 GBP
CURRENT ASSETS			
Property, Plant and Equipment – Aircraft	10	66,503,283	143,673,234
Receivables	12	75,027	95,291
Cash and cash equivalents	15	81,529,346	15,499,951
		148,107,656	159,268,476
TOTAL ASSETS		148,107,656	159,268,476
CURRENT LIABILITIES			
Deferred income	4	3,237,764	30,931,556
Payables	13	759,333	65,574
		3,997,097	30,997,130
TOTAL LIABILITIES		3,997,097	30,997,130
TOTAL NET ASSETS		144,110,559	128,271,346
EQUITY			
Share capital	14	208,953,833	208,953,833
Retained loss		(64,843,274)	(80,682,487)
TOTAL EQUITY		144,110,559	128,271,346
		Pence	Pence
Net Asset Value per Share based on 220,000,000 (31 March 2025: 220,000,000) shares in issue		65.50	58.31

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

Andreas Tautscher
Director

Fiona Le Poidevin
Director

The notes on pages 17 to 35 form an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period 1 April 2025 to 30 September 2025

		1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
OPERATING ACTIVITIES	Notes		
Profit for the Period		24,914,213	22,020,905
Movement in deferred income		(27,693,788)	(26,042,699)
Interest received		(436,384)	(212,259)
Depreciation of Aircraft	10	12,046,916	13,486,942
Increase/(Decrease) in payables		96,569	(7,388)
Decrease in receivables		20,265	38,281
Foreign exchange movement	7	(2,100)	31,544
NET CASH GENERATED FROM OPERATING ACTIVITIES		8,945,691	9,315,326
INVESTING ACTIVITIES			
Interest received		436,384	212,259
Net proceeds from sale of Assets		65,720,220	–
NET CASH GENERATED FROM INVESTING ACTIVITIES		66,156,604	212,259
FINANCING ACTIVITIES			
Dividends paid	8	(9,075,000)	(9,075,000)
NET CASH USED IN FINANCING ACTIVITIES		(9,075,000)	(9,075,000)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		15,499,951	14,588,898
Increase in cash and cash equivalents		66,027,295	452,585
Effects of foreign exchange rates		2,100	(31,544)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15	81,529,346	15,009,939

The notes on pages 17 to 35 form an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 April 2025 to 30 September 2025

	Note	Share Capital GBP	Retained Loss GBP	Total GBP
Balance as at 1 April 2025		208,953,833	(80,682,487)	128,271,346
Total Comprehensive Income for the Period		–	24,914,213	24,914,213
Dividends paid	8	–	(9,075,000)	(9,075,000)
Balance as at 30 September 2025		208,953,833	(64,843,274)	144,110,559

		Share Capital GBP	Retained Loss GBP	Total GBP
Balance as at 1 April 2024		208,953,833	(109,769,767)	99,184,066
Total Comprehensive Income for the Period		–	22,020,905	22,020,905
Dividends paid	8	–	(9,075,000)	(9,075,000)
Balance as at 30 September 2024		208,953,833	(96,823,862)	112,129,971

The notes on pages 17 to 35 form an integral part of these Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1 April 2025 to 30 September 2025

1 GENERAL INFORMATION

The Consolidated Interim Financial Statements incorporate the results of the Company and its Subsidiary (together known as the Group).

The Company was incorporated in Guernsey on 29 March 2012 with registered number 54908. The address of the registered office is given on page 36. Its Share Capital consists of Shares and Administrative Shares. The Company's Shares have been admitted to trading on the SFS of the LSE Main Market.

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft. The principal activities of the Company are set out in the Chair's Statement and Key Information on pages 6 to 7 and 10 to 11 respectively.

2 MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

These unaudited Condensed Interim Financial Statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”, as required by DTR 4.2.4R of the UK's FCA, with the Listing Rules of the LSE and with applicable legal and regulatory requirements. They do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Group's audited Annual Financial Report for the year ended 31 March 2025. The accounting policies applied in these Financial Statements are consistent with those applied in the audited Annual Financial Report for the year ended 31 March 2025 which were prepared in accordance with IFRS, as issued by the IASB.

The Directors have made the judgement that the Company should prepare the Consolidated Financial Statements on a basis other than going concern. As announced on 11 July 2025, the Group and Emirates reached an agreement that the Company will sell the four Assets to Emirates. MSNs 132 and 133 was sold during the reporting period, and MSNs 136 and 134 in October and November respectively.

The Directors intend to distribute the sale proceeds to Shareholders together with any remaining cash holdings, net of any liquidation and other costs and assuming no further unexpected costs or events, in the first quarter of 2026.

Notwithstanding this determination, the Directors consider that the Company remains solvent and is able to meet its liabilities as they fall due.

As a result, the assets and liabilities have been reclassified from non-current to current, specifically the Property, Plant and Equipment – Aircraft. The sales have all been completed post period end.

Under a basis other than going concern, the Aircraft is measured at NRV, based on conditions existing at the end of the reporting period. NRV is defined as the sales proceeds less sales related costs. All other assets and liabilities have been assessed as not materially different to the amortised cost as disclosed in the corresponding accounting policies set out below.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the new and amended standards set out below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Adoption of new and revised Standards

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

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

The Effects of Changes in Foreign Exchange (Amendments to IAS 21) – Require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The effective date of the standard is for years beginning on or after 1 January 2025.

New and Revised Standards in issue but not yet effective

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

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

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

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

The Board have assessed the new but not yet effective standards applicable to the Company and have concluded that they will not have a material impact due to the anticipated remaining life of the Company post sale of the Assets.

(c) Basis of Consolidation

The consolidated financial information incorporates the results of the Company and the Subsidiary. The Company owns 100% of all the shares in the Subsidiary which grants it exposure to variable returns from the entities and the power to affect those returns, granting it control in accordance with IFRS 10.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

(d) Taxation

The Company and its Subsidiary have been assessed for income tax at the Guernsey standard rate of zero percent (0%).

(e) Share Capital

Shares are classified as equity. Incremental costs directly attributable to the issue of Shares are recognised as a deduction from equity.

(f) Expenses

All expenses are accounted for on an accruals basis.

(g) Finance Income

Finance income relates to bank interest and is accounted for on an accruals basis.

(h) Foreign Currency Translation

The currency of the primary economic environment in which the Company operates (the "functional currency") is GBP, £ or Sterling, which is also the Group's presentation currency. Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency applying the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Comprehensive Income.

(i) Cash and Cash Equivalents

Cash at bank and short term deposits which are held to maturity are recognised at initial recognition at its fair value plus transaction costs and are subsequently measured at amortised cost. Cash and cash equivalents are defined as call deposits, short term deposits with a term of no more than three months from the start of the deposit and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

(j) Segmental Reporting

The Directors are of the opinion that the Group is engaged in a single segment of business, being acquiring, leasing and then selling of the Aircraft.

All aircraft are leased to one lessee, based in the Middle East. Rental income for the period of £37,507,006 (30 September 2024: £36,278,889), as well as the net book value of the aircraft £66,503,283 (31 March 2025: £143,673,234) held by the Group is all considered to be from the Middle East. Revenue from the Group's country of domicile, Guernsey, was £Nil (30 September 2024: £Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Going Concern

The Group's principal activities are set out within note 1. The financial position of the Group is set out on page 14.

As announced on 11 July 2025, the Group and Emirates reached an agreement that the Group will sell the four Assets to Emirates. The date of the sales being the respective Lease End Dates for MSNs 132,134 and 136 (being 29 August 2025, 14 November 2025 and 29 October 2025 respectively) and 27 August 2025 for MSN 133.

As announced on 11 July 2025, the Group and Emirates reached an agreement that the Group would sell the four Assets to Emirates. The date of the sales being the respective Lease End Dates for MSNs 132,134 and 136 (being 29 August 2025, 14 November 2025 and 29 October 2025 respectively) and 27 August 2025 for MSN 133 in accordance with a signed lease side letter. Title for MSN 136 and three engines was transferred on 29 October 2025, with the final engine transferred on 5 December 2025 following required maintenance to an aircraft to which the final engine was attached.

Since it is the Directors' intention to proceed to an orderly wind up of the Company within 12 months of the Board's approval of this Unaudited Interim Financial Report, it is considered that the Company no longer meets the definition of a going concern (i.e. an entity which will continue its operations for the foreseeable future).

Notwithstanding this determination, the Directors consider that the Company remains solvent and is able to meet its liabilities as they fall due. For this reason, the Directors have concluded that it is appropriate to prepare this Unaudited Interim Financial Report on a basis other than going concern.

Under a basis other than going concern, all assets are measured at NRV, based on conditions existing at the end of the reporting period. As a result, the assets and liabilities have been reclassified from non-current to current as at 31 March 2025, specifically the Property, Plant and Equipment – Aircraft. The sales have all been completed post period end.

In considering the Group's solvency and ability to meet liabilities as they fall due until the completion of the liquidation process, the Directors have reviewed all available information, including post-transaction balances, forecast liabilities, and wind-up costs, and have assessed that the Group remains solvent on a distribution basis and able to meet all its financial obligations up to and through the completion of the voluntary liquidation.

(l) Leasing and Rental Income

The Leases relating to the Assets have been classified as operating leases as the terms of the Leases do not transfer substantially all the risks and rewards of ownership to the Lessee. The Assets are shown as current assets in the Consolidated Statement of Financial Position. Further details of the Leases are given in note 11.

Rental income and advance lease payments from operating leases are recognised on a straight-line basis over the term of the relevant Lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased Asset and amortised on a straight-line basis over the lease term.

The deferred and accrued income represents the difference between actual payments received in respect of the lease income (including some received in full upfront) and the amount to be accounted for in the accounting records on a straight-line basis over the lease terms. This liability/receivable will reduce over time as the leases continue and approach the end of the lease terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Property, Plant and Equipment – Aircraft

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

Subsequently, depreciation is recognised so as to write off the cost of each Asset less the estimated residual value over the estimated useful life of the Asset of 12 years, using the straight-line method.

The depreciation method reflects the pattern of benefit consumption. The residual value is reviewed regularly and is an estimate of the fair amount the entity would receive today. Useful life is also reviewed regularly and, for the purposes of the Consolidated Financial Statements represents the likely period of the Group's ownership of these Assets. Depreciation starts when the Asset is available for use.

The Group has regularly reviewed whether the carrying values of the Aircraft were appropriate. Quarterly the Board received an update on the performance of Emirates and whether there were any concerns over their viability from the advisors. The Board also received regular updates on the market for A380 aircraft and whether there were any actions by Emirates or others that would make the A380 more or less attractive at that time (and therefore influence value). If any such indication existed, the recoverable amount of the Asset is estimated to determine the extent of the impairment loss (if any). Further details are given in note 3.

Due to the agreement reached in July 2025 for the sale of the aircraft, it was determined that the carrying amount of the aircraft as at 31 March 2025 will be recovered principally through a sale transaction rather than through continuing use, and the Company reviewed the carrying amounts of the aircraft to determine whether there was any indication that the aircraft had suffered an impairment loss. Refer to note 10.

As there has been no change to the agreed sales proceeds less expected sales related costs, and all proceeds have been received, no further impairment loss has been incurred in the period ended 30 September 2025.

(n) Financial instruments

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument.

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

Under IFRS 9, on initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- FVOCI; or
- FVTPL.

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Group only has financial assets that are classified at amortised cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

i) Financial assets held at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial liabilities held at amortised cost

Financial liabilities consist of payables and borrowings. The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All financial liabilities are initially measured at fair value, net of transaction costs. All financial liabilities are recorded on the date on which the Group becomes party to the contractual requirements of the financial liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of the financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(o) Dividend policy

Dividends are accounted for in the period in which they are declared and approved by the Board.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

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

The following are the critical judgements and estimates that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

Estimates

Residual Value, Impairment and Useful Life of Aircraft

As described in note 2 (m), the Group depreciates the Assets on a straight-line basis over the estimated useful life of the Assets after taking into consideration the estimated residual value.

IAS 16 requires residual value to be determined as an estimate of the amount that the Group would currently obtain from the disposal of the Asset, after deducting the estimated costs of disposal, if the Asset were of the age and condition expected at the end of its useful life.

As announced on 11 July 2025, the Group and Emirates reached an agreement that the Company would sell the four Aircraft to Emirates. The total aggregate consideration paid by Emirates to the Group was £131.91 million for the four Assets. Residual values as at 30 September 2025 have been arrived at by taking the agreed sales proceeds, which are payable in Sterling, less expected sales related costs. As at 31 March 2025 the Group used the notional USD sales proceeds and translated these at the exchange rate prevailing on 31 March 2025. The combined effect of translating residual values at the Sterling/USD exchange rate as agreed upon with Emirates is presented in note 10.

A sensitivity showing the impact of a change in residual value is not relevant as at 30 September 2025 because Emirates and the Company have agreed that the Aircraft will be sold for a fixed consideration to the Lessee at the end of the Lease.

Asset under IAS 16, is estimated based on the expected period for which the Group will own and lease the Aircraft. The Board of Directors expects that the Aircraft will have a working life in excess of this period.

As described in note 2(m), an impairment loss exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its VIU. The Group regularly reviewed the Assets for any indications of impairment as required by IAS 16 Property, Plant and Equipment and IAS 36 Impairment of Assets.

Due to the agreement reached in July 2025 for the sale of the aircraft, it was determined that the carrying amount of the aircraft as at 31 March 2025 will be recovered principally through a sale transaction rather than through continuing use.

As there has been no change to the agreed sales proceeds less expected sales related costs as recognised in the annual financial report, and all proceeds have been received, no further impairment loss was incurred in the period ended 30 September 2025.

Prior to the agreed sales of the Aircraft, the Group has regularly reviewed the carrying amount of its Assets and monitor the Assets for any indications of impairment as required by IAS 16 and IAS 36. Quarterly the Board received an update on the performance of Emirates and whether there were any concerns over their viability from the advisors. The Board also received regular updates on the market for A380 aircraft and whether there were any actions by Emirates or others that would make the A380 more or less attractive at that time (and therefore influence value).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

Judgements

Basis of Accounting

The Directors have made the judgement that the Group should prepare the Consolidated Financial Statements on a basis other than going concern. 'Property, Plant and Equipment – Aircraft' has been reclassified from non-current to current, due to the agreed sales of the Aircraft to Emirates. Refer to note 2 (a).

Operating Lease Commitments – Group as Lessor

The Group has entered into operating leases on two (31 March 2025: four) Assets. The Group has determined, based on an evaluation of the terms and conditions of the arrangement, including consideration of the useful life versus the useful economic life of the aircraft, that it retains all the significant risks and rewards of ownership of these Assets as well as assumes the entirety of the residual value risk, and accounts for the contracts as operating leases.

4 RENTAL INCOME

	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
A rent income	–	–
Adjustment to spread total income receivable over the term of the lease	25,377,868	24,563,598
Amortisation of advance rental income	1,643,161	1,596,602
Deduction of rebate monies	(144,096)	(145,547)
	26,876,933	26,014,653
B rent income	9,813,216	10,236,192
Adjustment to spread total income receivable over the term of the lease	816,857	28,044
	10,630,073	10,264,236
Total rental income	37,507,006	36,278,889

Rental income is derived from the leasing of the Assets. Rent is split into A rent, which is received in USD and B rent, which is received in Sterling. Rental income received in USD is translated into the functional currency (Sterling) at the date of the transaction. The adjustment to spread income received in USD over the term of the lease has been credited to rental income in Sterling using foreign exchange rates prevailing on the dates the advanced rental income was originally received.

Total deferred income of £3,237,764 (31 March 2025: £30,931,556) is based on the difference between the actual cash received in respect of the lease income and the amount of income recognized based on a straight-line basis over the lease term.

As the leases for MSNs 132 and 133 ended in August, rental income relating to these Aircraft ceased.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

5 OPERATING EXPENSES

	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 30 Sep 2024 GBP
Asset management fee (Note 19)	330,557	354,264
Corporate shareholder and advisor fee (Note 19)	268,976	262,416
Directors' remuneration (Note 6)	118,720	65,750
Directors' and officers' insurance*	44,954	92,452
Legal and professional expenses	42,091	25,940
Liaison agent fee (Note 19)	40,568	39,470
Administration fees	36,083	36,417
Accountancy fees	15,198	14,829
Registrar fees	9,310	9,028
Bank interest and charges	437	455
Audit fee	–	22,000
Other operating expenses	77,467	28,736
	984,361	951,757

* The reduction of this expense is due to a sharp fall in the premiums levied in the relevant sectors of the insurance market.

6 DIRECTORS' REMUNERATION

Directors' remuneration was formally reviewed and increased during March 2025, to reflect market conditions, effective 1 January 2025.

Under the terms of appointment, each director was paid a fee based on an annual rate of £53,760 (30 September 2024: 30,000) per annum, except for the Chair, with a fee of £66,080 (30 September 2024: 37,000) per annum and the Chair of the AR Committee, with a fee of £63,840 (30 September 2024: 34,500) per annum.

7 NET FOREIGN EXCHANGE GAINS/(LOSSES)

	1 Apr 2025 to 30 Sep 2025 GBP	1 Apr 2024 to 30 Sep 2024 GBP
Cash at bank	(21,842)	(31,544)
Payables	23,942	–
	2,100	(31,544)

The foreign exchange gain in the period reflects the 3.93 percent movement in the Sterling/USD exchange rate from 1.2918 as at 31 March 2025 to 1.3446 as at 30 September 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

8 DIVIDENDS IN RESPECT OF EQUITY SHARES

	1 Apr 2025 to 30 Sep 2025	
	GBP	Pence per Share
First interim dividend	4,537,500	2.06
Second interim dividend	4,537,500	2.06
	9,075,000	4.12
	1 Apr 2024 to 30 Sep 2024	
	GBP	Pence per Share
First interim dividend	4,537,500	2.06
Second interim dividend	4,537,500	2.06
	9,075,000	4.12

Refer to the Subsequent Events in note 20 in relation to dividends declared and paid after year end.

9 EARNINGS PER SHARE

Earnings per share is based on the net profit for the year attributable to holders of Shares in the Company of £24,914,213 (30 September 2024: £22,020,905) and 220,000,000 (30 September 2024: 220,000,000) Shares being the weighted average number of Shares in issue during the year.

There are no dilutive instruments and therefore basic and diluted earnings per share are identical.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

10 PROPERTY, PLANT AND EQUIPMENT – AIRCRAFT

	Aircraft 30 Sep 2025 GBP	Aircraft 31 Mar 2025 GBP
COST		
Balance at beginning of the Period	618,050,915	618,050,915
Disposals during the Period	(310,676,280)	–
Balance at Period end	307,374,635	618,050,915
ACCUMULATED DEPRECIATION AND IMPAIRMENT		
Balance at beginning of the Period	474,377,681	450,767,229
Depreciation charge based on previous residual values	5,610,593	26,900,181
Adjustment due to change in USD residual values	–	(9,995,656)
Adjustment due to FX movements on residual values	6,436,323	2,070,515
Net depreciation charge for the Period	12,046,916	18,975,040
Adjustment due to impairment	–	4,635,412
Disposals during the Period	(245,553,245)	–
Balance at Period end	240,871,352	474,377,681
CARRYING AMOUNT		
Balance at Period end	66,503,283	143,673,234

The Company has now sold the four Aircraft to Emirates. MSNs 132 and 133 were sold during the reporting period, and MSNs 136 and 134 in October 2025 and November 2025 respectively.

As announced 11 July 2025, the total aggregate consideration paid by Emirates to the Company is £131.91 million for the four Assets. The Aircraft have thus been classified as current assets in the Statement of Financial Position.

Residual values as at 30 September 2025 have been arrived at by taking the agreed sales proceeds, which are payable in Sterling, less expected sales related costs. As at 31 March 2025 the Group used the notional USD sales proceeds and translated these at the exchange rate prevailing on 31 March 2025.

The combined effect of translating residual values at the Sterling /USD exchange rate agreed upon with Emirates of 1.3607 (31 March 2025: 1.2918) resulted in a £6,436,323 increase in the depreciation charge for the period as compared to the charge which would have been made if based on the 31 March 2025 residual value and foreign exchange rates.

Under IFRS 16 the direct costs attributed in negotiating and arranging the operating leases have been added to the carrying amount of the leased Asset and therefore are being recognised as an expense over the lease term. The costs have been allocated to each Aircraft based on the proportional cost of the Asset.

Refer to note 3 for details on the impairment review, sensitivities conducted and residual value assumptions and estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

11 OPERATING LEASES

The amounts of minimum future lease receipts at the reporting date under non-cancellable operating leases are detailed below:

	30 Sep 2025		31 Mar 2025	
	Aircraft- A rental receipts GBP	Aircraft- B rental receipts GBP	Aircraft- A rental receipts GBP	Aircraft- B rental receipts GBP
Year 1	–	427,681	–	10,245,576
	–	427,681	–	10,245,576

The operating leases are for four Airbus A380-861 aircraft. The terms of the leases are as follows:

MSN132 Limited – term of the lease is for 12 years ending August 2025. The initial lease was for 10 years ended August 2023, with an extension period of two years ending August 2025, in which rental payments reduce. The Group and Emirates have reached agreement and sold the respective Asset to Emirates on 29 August 2025.

MSN133 Limited – term of the lease is for 12 years ending November 2025. The initial lease was for 10 years ended November 2023, with an extension period of two years ending November 2025, in which rental payments reduce. The Group and Emirates have reached agreement and sold the respective Asset to Emirates on 27 August 2025. The date of title transfer for MSN 133 has been agreed to facilitate required maintenance scheduled to take place outside of Dubai. Any rent that was due up until November 2025, was paid to the Company on 27 August 2025 with a corresponding discount for early payment.

MSN134 Limited – term of the lease is for 12 years ending November 2025. The initial lease was for 10 years ended November 2023, with an extension period of two years ending November 2025, in which rental payments reduce. The Group and Emirates have reached agreement and sold the respective Asset to Emirates on 14 November 2025.

MSN136 Limited – term of the lease is for 12 years ending October 2025. The initial lease was for 10 years ended October 2023, with an extension period of two years ending October 2025, in which rental payments reduce. The Group and Emirates have reached agreement and sold the respective Asset to Emirates on 29 October 2025. The title for MSN 136 and three engines was transferred on 29 October 2025, with the final engine transferred on 5 December 2025 following required maintenance to an aircraft to which the final engine was attached.

12 RECEIVABLES

	30 Sep 2025 GBP	31 Mar 2025 GBP
Prepayments	74,987	95,251
Sundry debtors	40	40
	75,027	95,291

The above carrying value of receivables is its reasonable approximation of the fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

13 PAYABLES

	30 Sep 2025 GBP	31 Mar 2025 GBP
Accrued administration fees	8,447	8,339
Accrued audit fee	–	43,700
Accrued registrar fees	1,203	1,170
Other accrued expenses	3,496	12,365
Asset management fee payable	148,997	–
Disposition fee payable (Note 19)	585,663	–
Sales cost payable	11,527	–
	759,333	65,574

The above carrying value of payables is its reasonable approximation of the fair value.

14 SHARE CAPITAL

The Share Capital of the Company is represented by an unlimited number of shares.

Issued	Administrative Shares	Shares
Issued shares as at 30 September 2025 and 31 March 2025	2	220,000,000

Issued Shares	Administrative Shares GBP	Shares GBP	Total GBP
Share Capital as at 30 September 2025 and 31 March 2025	–	208,953,833	208,953,833

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

Upon winding up, Shareholders are entitled to the surplus assets attributable to the share class remaining after payment of all the creditors of the Company. Members have the right to receive notice of and to attend, speak and vote at general meetings of the Company.

The holders of Administrative Shares are not entitled to receive, and participate in, any dividends out of income; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein. On a winding up, holders are entitled to a return of capital paid up on them after the Shares have received a return of their capital paid up but ahead of the return of all additional capital to the holders of Shares.

The holders of Administrative Shares shall not have the right to receive notice of and no right to attend, speak and vote at general meetings of the Company, except for at a general meeting proposing a liquidation resolution or if there are no Shares in existence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

15 CASH AND CASH EQUIVALENTS

	30 Sep 2025 GBP	31 Mar 2025 GBP
Cash at bank	2,288,859	2,089,150
Cash deposits	79,240,487	13,410,801
	81,529,346	15,499,951

Cash and cash equivalents are highly liquid, readily convertible and are subject to insignificant risk of changes in value.

16 FINANCIAL INSTRUMENTS

The Group's main financial instruments comprise of Cash and cash equivalents that arise directly from the Group's operations.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

	30 Sep 2025 GBP	31 Mar 2025 GBP
Financial Assets		
Cash and cash equivalents	81,529,346	15,499,951
Receivables (excluding prepayments)	40	40
Financial Assets measured at amortised cost	81,529,386	15,499,991
Financial Liabilities		
Payables – due within one year	759,333	65,574
Financial Liabilities measured at amortised cost	759,333	65,574

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

(a) Capital Management

The Group manages its capital to ensure that the Group will be able to continue to meet its obligations as they fall due until the termination of the Lease agreements and the anticipated liquidation of the Company. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Group consists of cash and cash equivalents disclosed in note 15 and equity attributable to equity holders, comprising issued capital and retained earnings.

The Company's Board typically reviews the capital structure on a bi-annual basis.

No changes were made in the objectives, policies or processes for managing capital during the period 1 April 2025 to 30 September 2025 (none for period 1 April 2024 to 30 September 2024).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign Currency Risk

The Group's accounting policy under IFRS Accounting Standards requires the use of a Sterling historic cost of the Assets and the value of the USD debt as translated at the spot exchange rate on every reporting date. In addition, USD operating lease receivables are not immediately recognised in the Statement of Financial Position and are accrued over the period of the Leases. The Directors consider that this introduces an artificial variance due to the movement over time of foreign exchange rates. In actuality, the USD operating lease should offset the USD payables on the amortising debt.

Lease rentals (as detailed in notes 4 and 11) were received in USD and Sterling, with rental currently only being received in Sterling. Those lease rentals previously received in USD were used to pay the equipment note repayments due, also in USD. These were repaid in full in May 2023. Both USD lease rentals and equipment note repayments were fixed and were for similar sums and similar timings. The matching of lease rentals to settle equipment note repayments therefore minimised risks caused by foreign exchange fluctuations.

The amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	30 Sep 2025 GBP	31 Mar 2025 GBP
Cash and cash equivalents (USD) – Asset	532,765	555,529

The following table details the Group's sensitivity to a 15 percent (31 March 2025: 15 percent) appreciation of the USD against Sterling. This represents the Directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below shows that profit and other equity increase where the USD strengthens 15 percent because the net dollar assets increase in pound terms (31 March 2025: 15 percent). For a 15 percent (31 March 2025: 15 percent) weakening of the USD against the pound, there would be a comparable but opposite impact on the profit and other equity.

	30 Sep 2025 USD Impact GBP	31 Mar 2025 USD Impact GBP
Profit or loss	79,915	83,329
Net asset value	79,615	83,329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit Risk

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

Please refer to the going concern section page 20 where an assessment of Emirates is made.

The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

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

	30 Sep 2025 GBP	31 Mar 2025 GBP
Receivables (excluding prepayments)	40	40
Cash and cash equivalents	81,529,346	15,499,951
	81,529,386	15,499,991

Surplus cash in the Group is held in accounts with RBSI, Wilmington Trust, HSBC, Santander and Lloyds. The banks have credit rating given by Moody's of P-1, Baa1, A3, P1 and P1 (31 March 2025: accounts with RBSI, Wilmington Trust and HSBC, which have credit ratings given by Moody's of P-1, Baa1 and A3) respectively. The banks are shown as having a stable rating.

There is a contractual credit risk arising from the possibility that the Lessee may default on the lease payments. This risk is mitigated, as under the terms of the lease agreements between the Lessee and the Group, any non-payment of the lease rentals constitutes a **"Special Termination Event"**, under which the Lease terminates and the Group may either choose to sell the Asset or lease the Assets to another party.

At inception of the Lease, the Group selected a Lessee with a strong balance sheet and financial outlook. The financial strength of Emirates is regularly reviewed by the Board and the Asset Manager.

(d) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. The Group's main financial commitments are its ongoing operating expenses. The equipment notes were repaid in full in May 2023.

The Company and Emirates have agreed that the Company would sell the four Aircraft to Emirates. The total aggregate consideration paid by Emirates to the Company was £131.91 million for the four Assets. Refer to note 2(k).

The Directors intend to distribute the sale proceeds to Shareholders together with any remaining cash holdings, net of any liquidation and other costs and assuming no further unexpected costs or events, in the first quarter of 2026.

Outside of short-term operational liabilities and liquidation costs the Company does not expect to have any significant financial commitments following the sale of the Aircraft.

Ultimate responsibility for liquidity risk management rests with the Board, which established an appropriate liquidity management framework at the incorporation of the Group, through the timings of lease rentals and debt repayments. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by monitoring forecast and actual cash flows, and by matching profiles of financial assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity Risk (continued)

The table below details the residual contractual maturities of financial liabilities.

30 Sep 2025	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	Over 5 years GBP	Total GBP
Financial Liabilities						
Payables	759,333	–	–	–	–	759,333
	759,333	–	–	–	–	759,333
31 Mar 2025	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	Over 5 years GBP	Total GBP
Financial Liabilities						
Payables	65,574	–	–	–	–	65,574
	65,574	–	–	–	–	65,574

(e) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. It is the risk that fluctuations in market interest rates will result in a reduction in deposit interest earned on bank deposits held by the Group. The Group mitigates interest rate risk by fixing the interest rate on the equipment notes debt and the lease rentals. The equipment notes were repaid in full in May 2023.

The following table details the Group's exposure to interest rate risks:

30 Sep 2025	Variable interest GBP	Fixed interest GBP	Non-interest Bearing GBP	Total GBP
Financial Assets				
Receivables (excluding prepayments)	–	–	40	40
Cash and cash equivalents	81,529,346	–	–	81,529,346
Total Financial Assets	81,529,346	–	40	81,529,386
Financial Liabilities				
Payables	–	–	759,333	759,333
Total Financial Liabilities	–	–	759,333	759,333
Total interest sensitivity gap	81,529,346	–		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Interest Rate Risk (continued)

31 Mar 2025	Variable interest GBP	Fixed interest GBP	Non-interest Bearing GBP	Total GBP
Financial Assets				
Receivables (excluding prepayments)	–	–	40	40
Cash and cash equivalents	15,499,951	–	–	15,499,951
Total Financial Assets	15,499,951	–	40	15,499,991
Financial Liabilities				
Payables	–	–	65,574	65,574
Total Financial Liabilities	–	–	65,574	65,574
Total interest sensitivity gap	15,499,951	–		

If interest rates had been 150 basis points (31 March 2025: 150 basis points) higher throughout the year and all other variables were held constant, the Group's net assets attributable to Shareholders as at 30 September 2025 would have been £1,222,940 (31 March 2025: £232,499) greater due to an increase in the amount of interest receivable on the bank balances.

If interest rates had been 150 basis points (31 March 2025: 150 basis points) lower throughout the year and all other variables were held constant, the Group's net assets attributable to Shareholders as at 30 September 2025 would have been £1,222,940 (31 March 2025: £232,499) lower due to a decrease in the amount of interest receivable on the bank balances.

18 ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, the Group has no ultimate controlling party.

19 RELATED PARTY TRANSACTIONS AND MATERIAL CONTRACTS

Related parties

The Board members are considered to be key management personnel. For details regarding the Directors' remuneration please refer to note 6.

Significant contracts with related parties who provide key management personnel to the reporting entity

Both the Asset Manager and Corporate Shareholder Adviser are considered as providing key management personnel as they indirectly contribute to the planning, directing, and controlling the activities of the Group.

Amedeo is the Group's Asset Manager.

During the year, the Group incurred £956,788 (30 September 2024: £393,734) of expenses with Amedeo of which £330,557 (30 September 2025: £354,264) related to asset management fees, £40,568 to liaison fees (as shown in note 5) and £585,663 related to the sale of Assets. As at 30 September 2025, £20,394 (31 March 2025: £60,963) was prepaid and £734,660 (31 March 2025: £nil) was owing to this related party.

Nimrod is the Group's Corporate and Shareholder Advisor.

During the year, the Group incurred £268,976 (30 September 2024: £262,416) of expenses with Nimrod. As at 30 September 2025, £nil (31 March 2025: £nil) was owing to this related party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 1 April 2025 to 30 September 2025

20 SUBSEQUENT EVENTS

On 14 October 2025, a dividend of 2.0625 pence per Share was declared and this was paid on 31 October 2025. This was the last interim dividend and no further dividend payments are anticipated.

The titles for MSNs 132, 133 and 134 were transferred on 29 August 2025, 27 August 2025 and 14 November 2025 respectively. Title for MSN 136 and three engines was transferred on 29 October 2025, with the final engine transferred on 5 December 2025 following required maintenance to an aircraft to which the final engine was attached.

The Company received the agreed respective purchase prices and buyout amounts for the return conditions of each aircraft on the respective lease end dates (for MSNs 132, 134 and 136) and in accordance with a signed lease side letter for MSN 133.

No further subsequent events to note.

KEY ADVISORS AND CONTACT INFORMATION

KEY INFORMATION

Exchange:	Specialist Fund Segment of the London Stock Exchange’s Main Market
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Listing Date:	2 July 2013
Financial Year End:	31 March
Base Currency:	Pound Sterling
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SEDOL:	B92LHN5
LEI:	213800BMYMCBKT5W8M49
Country of Incorporation:	Guernsey
Registration number:	54908

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