

**DP AIRCRAFT I LIMITED**  
**ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**FACT SHEET**

<b>Ticker</b>	DPA
<b>Company Number</b>	56941
<b>ISIN Number</b>	GG00BBP6HP33
<b>SEDOL Number</b>	BBP6HP3
<b>Traded Exchange</b>	Specialist Fund Segment ('SFS') of the London Stock Exchange
<b>SFS Admission Date</b>	4-Oct-13
<b>Share Price</b>	US\$ 0.136 as at 31 December 2025
<b>Earnings per Share</b>	US\$ 0.01591 for the year ended 31 December 2025
<b>Country of Incorporation</b>	Guernsey
<b>Current Ordinary Shares in Issue</b>	256,000,000
<b>Administrator and Company Secretary</b>	Aztec Financial Services (Guernsey) Limited
<b>Asset Manager</b>	DS Aviation GmbH & Co. KG
<b>Independent Auditor</b>	KPMG Audit Limited
<b>Corporate Brokers</b>	Investec Bank Plc Barclays Bank Plc
<b>Aircraft Registration</b>	HS-TQD HS-TQC
<b>Aircraft Serial Number</b>	35320 (HS-TQD) 36110 (HS-TQC)
<b>Aircraft Type and Model</b>	Boeing 787-8
<b>Lessees</b>	Thai Airways International Public Company Limited (‘Thai Airways’)
<b>Website</b>	<a href="http://www.dpaircraft.com">www.dpaircraft.com</a>

## **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. It operates as a holding company and has made its investments in aircraft through two wholly owned subsidiaries, DP Aircraft Guernsey III Limited and DP Aircraft Guernsey IV Limited (collectively, the "Borrowers"), both of which are Guernsey-incorporated companies limited by shares. The Borrowers hold their aircraft investments through intermediate lessor 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, both Irish-incorporated subsidiaries, were incorporated into the Group on 21 February 2025 and 5 March 2025, respectively and remains non-operational until the final quarter of 2026. The Company and its consolidated subsidiaries, DP Aircraft Guernsey III Limited, DP Aircraft Guernsey IV Limited, DP Aircraft UK Limited, DP Aircraft Ireland MSN 35320 Limited, and DP Aircraft Ireland MSN 36110 Limited, together 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').

## **SUMMARY (CONTINUED)**

### **THE BOARD**

The Board comprised of five 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').

### **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')**

During 2025, Thai Airways has successfully completed its court-supervised rehabilitation and officially resumed trading on the Stock Exchange of Thailand.

Lease rentals under the existing Thai leases have been fixed at US\$510,000 per aircraft per month since 31 December 2022 and will continue at this level until the respective lease expires in October 2026 (MSN 36110) and December 2026 (MSN 35320). Please refer to the Asset Manager Report on pages 13 to 29 for details relating to Thai Airways.

### **POLSKIE LINIE LOTNICZE ('LOT')**

During 2025, the Group entered into new 12-year operating lease agreements with LOT Polish Airlines for both aircraft through its new subsidiaries, DP Aircraft Ireland MSN 35320 and DP Aircraft Ireland MSN 36110. These new leases are contractually scheduled to commence at the completion of the Thai contract.

Under the new LOT agreements, 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.

## SUMMARY (CONTINUED)

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

In 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 amortises 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.
- 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.

Kindly refer to Note 14 of the notes to the consolidation financial statements for more details about the loan positions.

### REFINANCING

The Company via its Asset Manager has embarked on the refinancing of the DekaBank loans. The Company was provided with a short list of interested parties and selected a party to commence detailed negotiations. The Company has actively explored refinancing options and has agreed heads of terms and is in advanced negotiations with a reputable financial institution. It is possible that any loans may include the assumption of any remaining Thai lease as well as the new LOT leases. Refer to the going concern and viability statement disclosure for more details.

### IMPAIRMENT

In line with each reporting date and market capitalisation of US\$ 34.82 million at 31 December 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.

## **SUMMARY (CONTINUED)**

### **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.

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. Furthermore, in accordance with the second amended loan agreement with DekaBank, the Group will make no dividend payments. 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 covering the Thai lease period. 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 following the successful commencement of the LOT lease term, to take for the future of the Company.

## HIGHLIGHTS

### RESULTS FOR THE YEAR

Results for the year ended 31 December 2025 is a profit after tax of US\$ 4,072,634 (earnings per share US\$ 0.01591). For the year ended 31 December 2024 there was a profit after tax of US\$4,525,060 (earnings per share US\$ 0.01886).

The results for the year ended 31 December 2025 are mainly driven by rental income earned of US\$ 8,753,206 (2024: US\$ 8,777,187) and finance costs incurred of US\$ 3,454,654 (2024: US\$ 3,872,695).

Refer to page 56 for full details of results for the year.

### NET ASSET VALUE ('NAV')

The NAV per share was US\$ 0.20235 per share at 31 December 2025 (2024: US\$ 0.18644). NAV per share has increased due to the profit made during the year (see above). The NAV excluding the financial effects of the straight-lining lease asset was US\$ 0.19101 per share at 31 December 2025 (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 31 December 2025,		As at 31 December 2024	
		US\$	US\$ per share	US\$	US\$ per share
<b>NAV per the financial statements</b>		<b>51,802,046</b>	<b>0.20235</b>	<b>47,729,412</b>	<b>0.18644</b>
Less: Straight-lining lease asset	11	(3,089,103)	(0.01207)	(6,575,897)	(0.02569)
Add: Provision for straight lining lease asset	11	185,345	0.00072	394,554	0.00154
		<u>(2,903,758)</u>	<u>(0.01135)</u>	<u>(6,181,343)</u>	<u>(0.02415)</u>
<b>Adjusted NAV</b>		<b>48,898,288</b>	<b>0.19101</b>	<b>41,548,069</b>	<b>0.16230</b>

As at 31 December 2025, the price per share was US\$ 0.136 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)**

### **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 year ended 31 December 2025. I can advise that earnings per share for the year was US\$ 0.01591 compared to an earnings per share of US\$ 0.01886 for the previous year. The net asset value per share at the period end was US\$0.20235 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. 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 planning for the return of the aircraft is now well advanced, and the Asset Manager is working with Thai to ensure an orderly handover of the aircraft in the agreed condition in Q4 2026 to allow a smooth transition to Polskie Linie Lotnicze (LOT).

As previously noted, new lease agreements with LOT Polish Airlines commencing at the completion of the Thai contract have been agreed. The Group's two new subsidiaries, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited (the "New Subsidiaries"), have entered into new lease agreements with Polskie Linie Lotnicze, 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 record-breaking financial results, generating PLN 9.93 billion (\$2.78 billion) in Revenue, and a Net Profit of PLN 688.5 million (\$192.8 million). This performance represents the company's second-highest financial result in recent decades. In 2025, LOT Polish Airlines achieved record operational success, carrying 11.7 million passengers (a 9.4% increase over 2024) generating PLN 10.22 billion (\$2.86 billion) of Revenues. Due to rising fuel costs, a weakened demand on the North Atlantic and higher labour costs, the profit decreased to a PLN 350.7 million (\$98.2 million) based on 2025 numbers, which are preliminary.

## **CHAIRMAN'S STATEMENT (CONTINUED)**

The carrier launched 9 new routes and initiated a massive fleet expansion, ordering 55 new aircraft to modernize its network. As of April 2026, the airline's fleet comprised 90 aircraft, putting the airline in a strong position as a leading carrier in Central and Eastern Europe. Besides its Boeing 787, the fleet features Boeing 737 MAX 8s/-800, and various Embraer 170/175/190/195 aircraft, with Airbus A220s joining in 2027. 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 in advanced negotiation with a reputable financial institution, which is now undergoing documentation. The Board is endeavouring to have the financing agreements executed in the coming weeks.

### **Existing operations**

Both our aircraft, HS-TQC and HS-TQD have mainly flown primarily within the Asian region but with weekly rotations to Brussels. The other four Rolls-Royce Trent 1000-powered 787-8 aircraft within the Thai fleet have experienced similar flight patterns. In 2026, sector lengths of our aircraft ranged from short-haul operations of around one hour (e.g. Phuket and Ho Chi Minh City), to medium range flights to Japan and Australia and long-haul services to Brussels. Our Asset Manager is responsible for the liaison with Thai on all technical matters and to regularly inspect our aircraft. Inspections were performed in June (TQD and TQC) and December 2025 (TQD) with no major defects found. In November 2025, HS-TQD was grounded due to a shortage in the availability of Trent engines. The Company, as is customary with large fleet operators, has an engine interoperability agreement with Thai. This gives the airline the flexibility to use engines on whichever airframe they select based on their operational requirements. The shortage of spare engines results from a backlog at Rolls Royce in servicing Trent engines at its various maintenance facilities. Notwithstanding our aircraft being grounded it is worth noting that all four of the Company's engines are fully operational. Further the Company is paid in full irrespective of whether our aircraft are flying or not.

Thai 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 has resumed trading at the Bangkok stock exchange in August 2025 and is currently trading around 6.20 THB (April 14th, 2026), which is a 38% gain over the initial capital increase offering price. Thai Airways reported a strong financial turnaround for the full year 2025, recording a net profit of THB 30.94 billion and total revenue exceeding THB 190 billion, surpassing pre-COVID levels. Passenger numbers rose to 16.46 million with a 79.2% cabin factor, alongside continued debt restructuring efforts and plans to expand the fleet to 102 aircraft by 2026.

## **CHAIRMAN'S STATEMENT (CONTINUED)**

The independent valuations of our aircraft as at 31 December 2025 indicated that the valuations have not changed materially since early 2025, however as a result of signing the LOT leases, the aircraft are expected to be more marketable.

Whilst there have been some unavoidable cost increases and inflationary pressure, with respect to ongoing working capital requirements, the Group has been able to control the net cash burn supported by service providers continuing to defer amounts due. In addition, there are costs to refinance and transition the aircraft. Following the refinancing the Group will be in a stronger financial position.

The Company also agreed in April 2026 a bridge facility of \$1.5 million on commercial terms with Ironside Holdings LLC, a company associated with director Robert Knapp. This facility is required to fund time critical investments in relation to the transfer of the aircraft to LOT Polish Airlines.

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 15 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 knowledge from his airline and aircraft leasing experience.

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**  
**27 April 2026**

## Asset Manager's Report –April 2026

### EXECUTIVE SUMMARY

The global aviation sector in 2025 operated within a mixed environment characterised by strong passenger demand increased profitability, which enabled airlines to continue to rebuild their Balance Sheets. Airlines in 2026 are presently facing elevated operating costs driven by higher fuel, driven by ongoing geopolitical tensions in the Middle East. These developments have recently led to some capacity adjustments primarily by longhaul operators.

Delays in aircraft deliveries continue to constrain airline capacity growth and has enabled airlines to increase fares and in turn profitability. Boeing 787 fleets powered by Rolls-Royce Trent 1000 engines, including those operated by Thai Airways, have been impacted by shortages of spare engines and limited shop-visit capacity, resulting in temporary groundings and operational limitations.

Geopolitical tensions in the Middle East are currently materially affecting global aviation. Airlines are increasingly avoiding certain airspace for safety reasons, leading to longer routing, higher fuel consumption, and elevated operating costs. Instability around key oil supply routes, including the Strait of Hormuz, has driven a significant increase in jet fuel prices. As a result, some airlines are reducing capacity, rerouting flights, and attempting to increase ticket prices, particularly across long-haul markets. Higher oil prices are expected to persist into second half of 2026, and possibly beyond as damaged oil infrastructure is eventually returned to operations.

Thai Airways achieved a major milestone by successfully exiting its rehabilitation plan after fulfilling all legal and financial requirements. The airline has resumed trading on the Stock Exchange of Thailand, with strong initial share price performance reflecting renewed investor confidence. While the carrier has significantly reduced its debt burden, a substantial balance remains outstanding.

Lease obligations remain fixed and are independent of aircraft and engine utilisation. Despite ongoing Trent 1000 engine challenges, airlines continue to rely on the Boeing 787 platform due to its efficiency and network flexibility.

DP Aircraft has executed a 12-year lease agreement for both Boeing 787 aircraft with Poland's flag carrier, LOT Polish Airlines. The leases will commence following the expiry of the current lease with Thai Airways, with transition scheduled for the end of 2026. This new long-term lease agreement is enhancing the value of DP Aircraft assets, and the completion of the aircraft refinancing in Q2 2026 and will enhance support the Group's stability for the coming years.

### THE AVIATION MARKET

#### The Global Airline Market

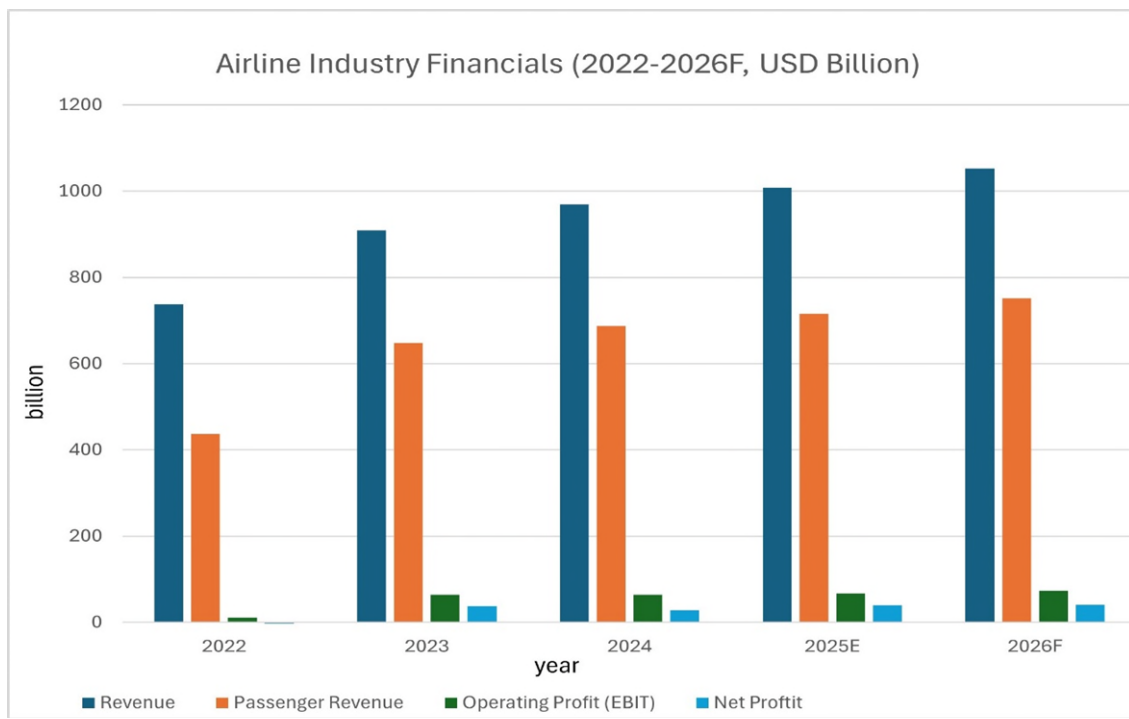
- Global airlines are expected to incur more than \$11 billion in incremental costs this year amid primarily driven by higher jet fuel prices, and rising aircraft maintenance costs due to supply chain constraints<sup>1</sup>
- In 2025, global air travel demand (measured in Revenue Per Kilometre- RPK) rose 5.3% compared to the year 2024, capacity increased 5.2%, and the passenger load factor reached a record 83.6%<sup>2</sup>

<sup>1</sup> IATA: "Supply Chain Challenges Could Cost Airlines More than \$11 Billion in 2025": 13th October 2025

<sup>2</sup> IATA: "Strong 2025 Passenger Demand Masks Ongoing Capacity constraints": 29<sup>th</sup> January 2026

**ASSET MANAGER’S REPORT (CONTINUED)**

- IATA forecasts global airline operating profit of about \$67 billion in 2025 and prior to the Gulf issues had forecast operating profits of \$72.8 billion in 2026, reflecting continued industry profitability growth<sup>3</sup>
- Supply chain disruptions and labour shortages within the aviation industry persist; OEMs (Original Equipment Manufacturers) aircraft deliveries are being further delayed<sup>4</sup>. The Delays are limiting airlines’ operational flexibility, increasing costs, and affecting growth, with more production and investment needed to ease fleet shortages<sup>5</sup>
- The Load factor estimated to be 70.4% in 2025 and forecasted to increase very slightly by 0.4% in 2026<sup>6</sup>, global passenger numbers are projected to reach approximately 5.2 billion (4.4% growth YoY) according to IATA forecasts<sup>7</sup>



Source: IATA: Industry Statistics “; December 2025

<sup>3</sup> IATA: “Global Outlook for Air Transport”: December 2025

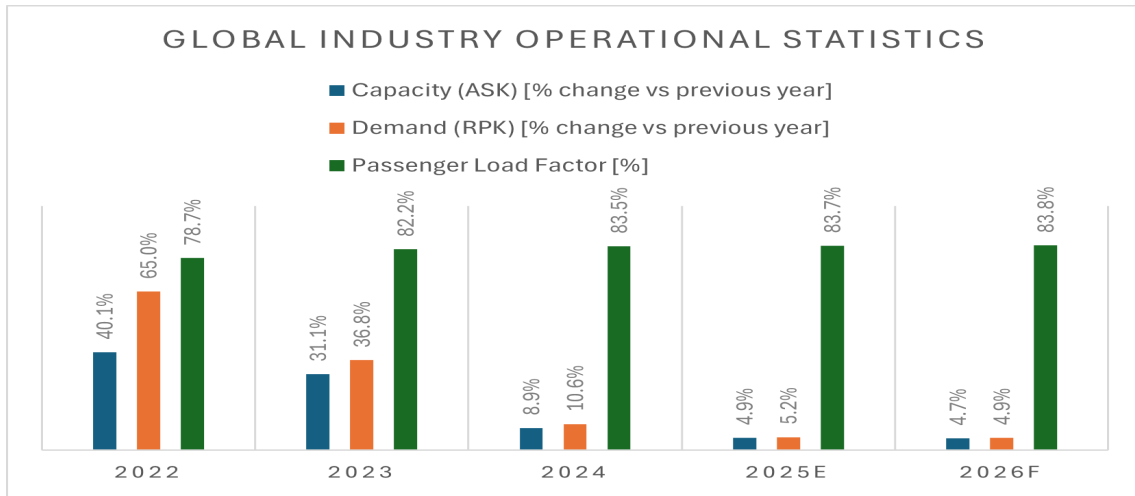
<sup>4</sup> SimpleFlying: “Down 8%. Airbus delivered 56 new aircraft in April”: 8<sup>th</sup> May 2025

<sup>5</sup> IATA: “Global Outlook for Air Transport”: December 2025

<sup>6</sup> IATA: “Industry Statistics- Fact Sheet”: December 2025

<sup>7</sup> das

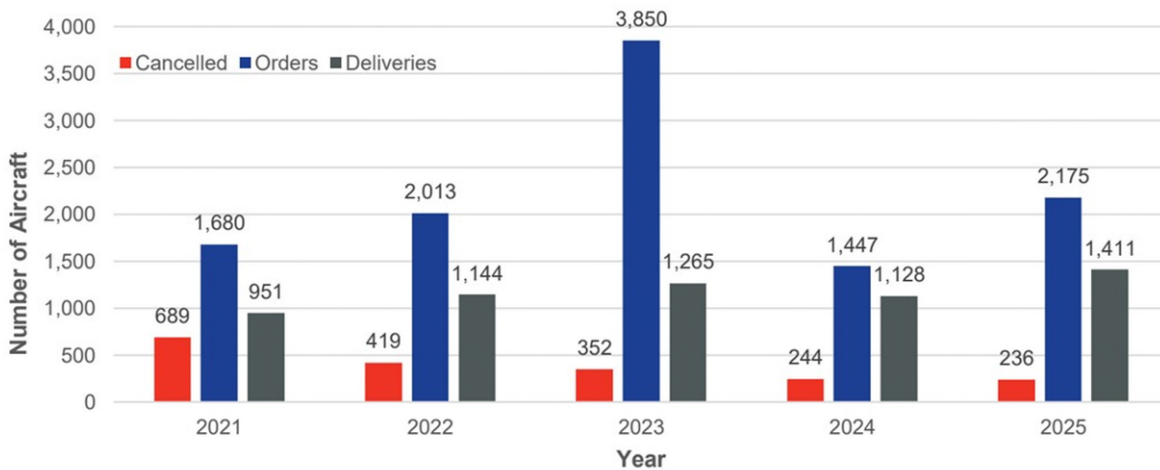
**ASSET MANAGER’S REPORT (CONTINUED)**



Source: IATA: “Industry Statistics”; December 2025

- As of 24th February 2026, currently 33,126 aircraft are globally being operated, and 13,804 aircraft are on order<sup>8</sup>
- The broader impact on the global economy, including potential trade tensions arising from political changes, remains uncertain

**Overview of Commercial Aircraft Orders, Deliveries & Cancellation of last 5 years**



Source: Aerospace Global News<sup>9</sup>

- The ongoing Iran–U.S.–Israel conflict is having a major and structural impact on the global aviation industry in 2026
  - Jet fuel price has almost doubled since the conflict started<sup>10</sup>

<sup>8</sup> Cirium: “Cirium Dashboard- Fleets: 24<sup>th</sup> February 2026

<sup>9</sup> Aerospace Global News: “Aircraft deliveries climb to 7-year high as orders surge and backlog stretches further”: 3<sup>rd</sup> February 2026

<sup>10</sup> Reuters: “Airline and travel industries see no immediate relief from Iran ceasefire”: 8<sup>th</sup> April 2026

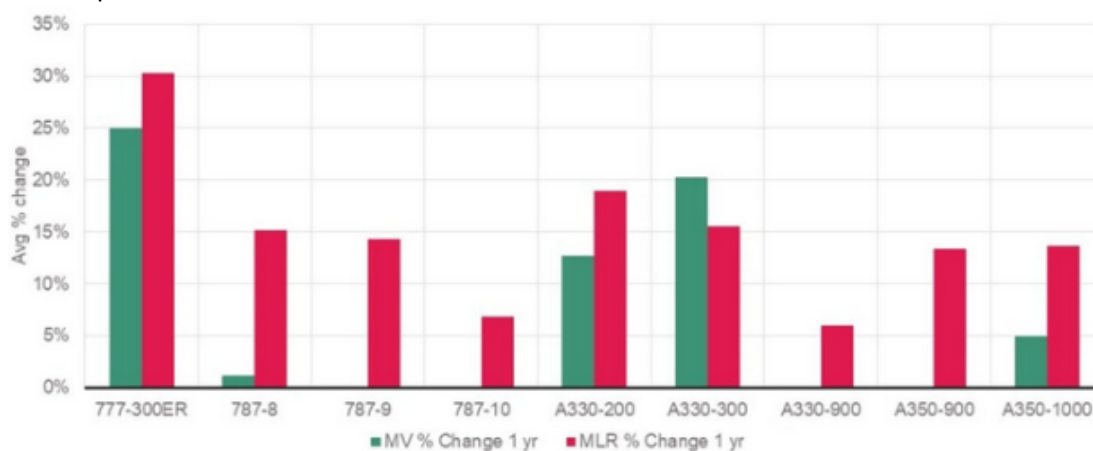
**ASSET MANAGER’S REPORT (CONTINUED)**

- Ticket prices increased by 2.7% in March 2026 alone compared with the prices before conflict which is almost 15% higher than year-on-year<sup>11</sup>
- Airlines are cutting some Middle East routes and rerouting Europe–Asia flights around closed Iranian/Gulf airspace, resulting in longer flight times and higher fuel costs<sup>12</sup>

**THE LESSOR MARKET**

- Avolon ordered 90 Airbus aircraft (75 A321neo and 15 A330neo) to expand its orderbook to more than 400 aircraft.<sup>13</sup> Further acquired 10 787-8 from China Southern Airlines valuing USD \$532 million<sup>14</sup>
- Air Lease Corporation is being acquired by Sumitomo Corporation, Apollo Global Management and Brookfield Asset Management in a deal valued at approximately US\$28.2 billion<sup>15</sup>
- Delays in aircraft deliveries have boosted demand for leased aircraft, giving lessors more leverage and driving up lease rates. IATA mentioned lease rate increased 20-30% from 2019 to 2024<sup>16</sup>. This takes into account the fact that during COVID, many older aircraft were retired, and post-COVID as airlines recovered, there was not enough available capacity

Market Values (MV) and Market Lease Rates (MLR) averages changes as at 14th January 2026 compared to 12 months prior:



Source: Cirium<sup>17</sup>

- According to Cirium, widebody aircraft younger than about 15–20 years are very hard to find in the leasing market right now<sup>18</sup>

<sup>11</sup> The Wall Street Journal: “Rising Airfares Fueled Inflation in March”: 10<sup>th</sup> April 2026

<sup>12</sup> Reuters: “Airlines are cutting some Middle East routes and rerouting Europe–Asia flights around closed Iranian/Gulf airspace, resulting in longer flight times and higher fuel costs”: 24<sup>th</sup> January 2026

<sup>13</sup> Reuters: “Lessor Avolon orders 90 Airbus aircraft to bring total on order above 400”: 24<sup>th</sup> July 2025

<sup>14</sup> Aviation Week: “Avolon Completes Acquisition of 10 Ex-China Southern 787s”: 5<sup>th</sup> March 2026

<sup>15</sup> SimpleFlying: “Major Merger: Air Lease Corporation sold to Japan’s Sumitomo”: 3<sup>rd</sup> September 2025

<sup>16</sup> IATA: “Reviving the Commercial Aircraft Supply Chain”: October 2025

<sup>17</sup> Cirium: “Aviation in 2026: a stable clim or turbulence ahead?”: 20<sup>th</sup> February 2026

<sup>18</sup> Cirium: “Aviation in 2026: A stable climb or turbulence ahead?”: 4<sup>th</sup> February 2026

### ASSET MANAGER'S REPORT (CONTINUED)

- The head of Cirium Ascend Consultancy, Rob Morris, sees an eight-year gap from ordering an aircraft to delivering 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 \$465,000<sup>19</sup>
- The global aircraft leasing market was about USD \$195 billion in 2025 and is projected to reach USD \$388 Billion by 2035 as airlines prefer leasing to preserve capital<sup>20</sup>

### Outlook & Conclusion

The aviation industry in 2025 continued to demonstrate strong demand fundamentals, with robust passenger traffic, higher fares and load factors resulting in an increase in profitability, despite some ongoing supply-side constraints.

However, geopolitical tensions and rising fuel costs are placing sustained pressure on airline operating margins. Airspace restrictions and longer routing are for some airlines operating across the Gulf area, increasing operational complexity and reducing aircraft efficiency.

Structural challenges remain, including engine reliability issues, particularly affecting Rolls-Royce Trent 1000 powered Boeing 787 aircraft, as well as ongoing supply chain disruptions and labour shortages.

For lessors, market conditions remain favourable. Limited aircraft availability, combined with strong demand, continues to support lease rate growth and asset values. New generation widebody aircraft, including the Boeing 787, remain in high demand due to their fuel efficiency and operational flexibility.

While risks remain, including engine availability, delayed deliveries, and recent geopolitical uncertainty, the medium-term outlook for Boeing 787 assets remains positive. Strong demand for aircraft, constrained supply of new aircraft, and ongoing fleet renewal are expected to support stable lease revenues and long-term asset values.

### THE CURRENT LESSEE – THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

#### Overview

- Operating profit remained strong at around THB 40.8 billion (~USD \$1.2 Billion) in 2025, though slightly lower than 2024 due to higher operational activity<sup>21</sup>
- Finance costs declined to THB 13.15 billion in 2025, compared with THB 18.78 billion in 2024, reflecting improvements after debt restructuring<sup>22</sup>
- Shareholders' equity turned positive after capital restructuring<sup>23</sup>

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

<sup>20</sup> Fortune Business Insights: "Aircraft Leasing Market Size"; 23<sup>rd</sup> February 2026

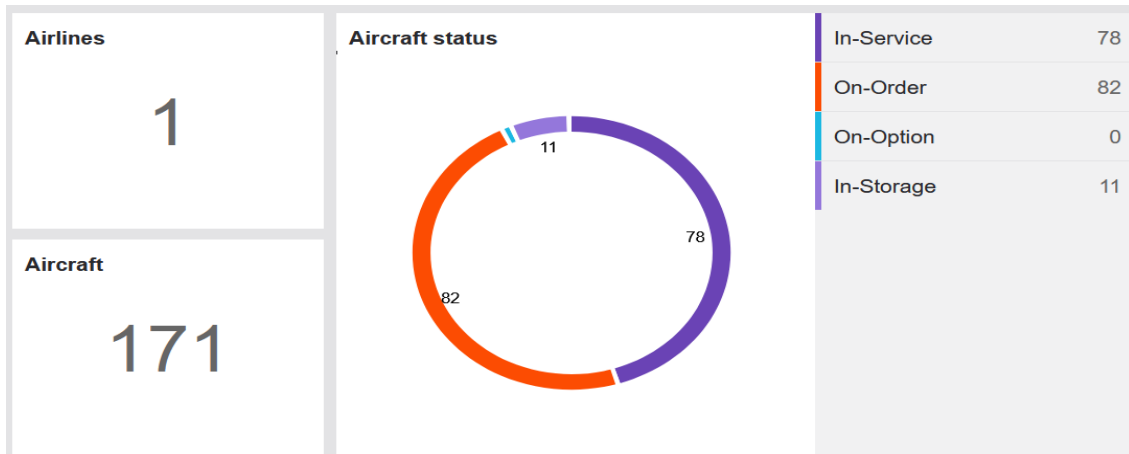
<sup>21</sup> Thai Airways: "Thai Reports Operational Performance Results For The Year Ended 31 December 2025"; 26<sup>th</sup> February 2026

<sup>22</sup> Thai Airways: "Financial Statement Yearly 2025 (Audited)"; 25<sup>th</sup> February 2026

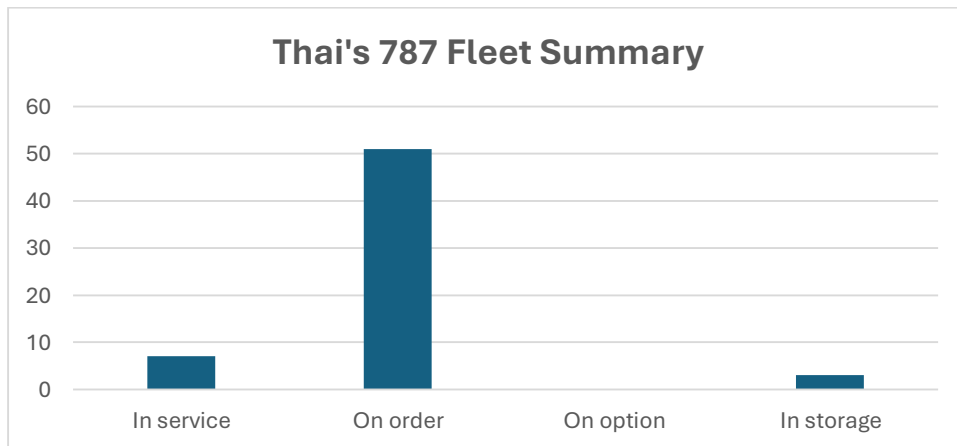
<sup>23</sup> Thai Airways International PCL: "Submission of financial statements for the year ended December 31, 2024"; 26<sup>th</sup> February 2025

**ASSET MANAGER’S REPORT (CONTINUED)**

- In response to rising operating costs—particularly fuel—Thai Airways intends to increase ticket prices by approximately 10–15%, while also benefiting from demand shifts from the Middle East to European routes<sup>24</sup>;
- As of 31st December 2025, the carrier operates flights to 63 destinations throughout 27 countries and within that 8 destinations are domestic<sup>25</sup>
- The carrier has a fleet of 78 aircraft in-service as of 28<sup>th</sup> February 2026<sup>26</sup>
- The airline is considering adding around 28 aircraft to expand its fleet and support network growth across Asia-Pacific in 2026<sup>27</sup>



Source: Cirium: “Thai Airways International Fleet Summary”; 28th February 2026



Source: Cirium: “Thai Airways International Fleet Summary”; 28th February 2026

<sup>24</sup> Bangkok Post: “THAI to increase ticket price”: 23<sup>rd</sup> March 2026

<sup>25</sup> Thai Airways: “Financial Statement Yearly 2025 (Audited)”: 25<sup>th</sup> February 2026

<sup>26</sup> Cirium: Dashboard fleets: 20<sup>th</sup> February 2025

<sup>27</sup> Ch-aviation: “Thai Airways eyes 28 additional jets, network growth in 2026”: 9<sup>th</sup> March 2026

### **ASSET MANAGER'S REPORT (CONTINUED)**

- 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"<sup>28</sup>
- 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 available<sup>29</sup>
- Thailand welcomed about 33 million international visitors in 2025, down from around 35.5 million in 2024, a decline of roughly 7 % year-on-year.<sup>30</sup> This decline is attributed to safety concerns, including reports of scams, as well as a stronger Thai baht making travel more expensive<sup>31</sup>

#### **Thai Airways after Rehabilitation:**

- On 16th June 2025, the Central Bankruptcy Court officially approved THAI's exit from the rehabilitation plan<sup>32</sup>
- July 2025: Thai Airways announced its relisting on the Stock Exchange of Thailand scheduled for 4 August 2025<sup>33</sup> and signalled potential expansion with additional orders of 45 Boeing 787 following its successful exit from restructuring<sup>34</sup>
- Following the court approval on exiting the rehabilitation, the carrier has appointed a new Chairman, Lavaron Sangsnit<sup>35</sup>
- November 2025: Thai Airways advanced fleet modernization plans and operational efficiency measures following its restructuring<sup>36</sup>
- December 2025: Thai Airways received its first of up to 32 Airbus A321neo aircraft from AerCap as part of its fleet modernization and expansion strategy<sup>37</sup>
- As part of its business rehabilitation, Thai Airways will add Boeing 787s to its fleet, with deliveries of up to 80 wide-body jets beginning in 2028<sup>38</sup>
- Thai Airways plans to spend 170 billion Baht (2024–2029) on fleet upgrades, digital improvements, and expanding premium cabins<sup>39</sup>

<sup>28</sup> CAPA: "Thai Airways expansion held back by aircraft delivery delays"; 25<sup>th</sup> March 2025

<sup>29</sup> Bangkok Post: "Global aircraft shortage may delay Thai expansion plan"; 28<sup>th</sup> August 2025

<sup>30</sup> Bangkok Post: "32.9m foreigners visited in 2025"; 5<sup>th</sup> January 2026

<sup>31</sup> Pattaya Mail: "The profound reasons behind the sharp decline of Chinese tourists to Thailand- A recovery that could take years"; 9<sup>th</sup> May 2025

<sup>32</sup> Thai Airways: "Thai Airways is set to resume trading on the Stock Exchange on August 4"; 30<sup>th</sup> July 2025

<sup>33</sup> Thai Airways: "THAI to Resume Trading on the Stock Exchange of Thailand on August 4, Marking Successful Turnaround and a New Era of Sustainable Growth"; 24<sup>th</sup> July 2025

<sup>34</sup> Reuters: "Thai Airways could firm up Boeing order as part of tariff talks, CEO says"; 9<sup>th</sup> July 2025

<sup>35</sup> Cirium: "Thai Airways exits rehabilitation, appoints new chairman"; 17 June 2025

<sup>36</sup> Neo Space: "Thai Airways Becomes First Global Airline to Line-Fit Neo Space Group's In-Flight Connectivity Solution on Boeing 787 Dreamliner Fleet"; 11<sup>th</sup> November 2025

<sup>37</sup> Ch Aviation: "Thai Airways takes first A321neo"; 26<sup>th</sup> December 2025

<sup>38</sup> The Nation: "Thai Airways exercise option for Boeing jets in major fleet expansion"; 27<sup>th</sup> October 2025


<sup>39</sup> The Nation; "Thai Airways Unveils Comprehensive Five-Year Investment Strategy Worth 170 Billion Baht"; 24<sup>th</sup> July 2025

**DP AIRCRAFT I LIMITED**  
**ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
Year ended 31 December 2025

**2025**

**ASSET MANAGER’S REPORT (CONTINUED)**

Thai’s financial & operational performance in brief (incl. subsidiaries)- For the year 2025<sup>40</sup>

[billion THB*]	2025	2024	Change
<b>Operating Revenues</b>	<b>190.28</b>	<b>187.99</b>	<b>+ 1.2%</b>
- Passenger and Excess Baggage	155.705	154.968	+ 0.5%
- Freight and Mail	17.25	17.26	- 0.1%
- Other Businesses	11.45	10.88	+ 5.3 %
- Other Income	5.86	4.88	+ 20.3%
<b>Operating Expenses</b>	<b>149.438</b>	<b>146,474</b>	<b>+ 2%</b>
- Fuel and Oil	47.38	50.47	- 6.12 %
- Non-Fuel Operating Costs	102.062	96.00	+ 6.3%
Finance Costs	13.15	18.78	- 30%
<b>Net Result</b>	<b>30.94</b>	<b>-26.9</b>	<b>+ 215.17%</b>
<b>Capacity - ASK<sup>41</sup> (million)</b>	<b>70.73</b>	<b>65.696</b>	<b>+ 7.7%</b>
<b>Demand - RPK (million)</b>	<b>56.03</b>	<b>51.74</b>	<b>+ 8.3</b>
<b>Load Factor</b>	<b>79.2%</b>	<b>78.8%</b>	<b>+ 0.4%</b>
<b>Passengers (million)</b>	<b>16.46</b>	<b>16.14</b>	<b>+ 2.0%</b>
<b>Passenger Yield [THB/RPK]</b>	<b>2.77</b>	<b>2.98</b>	<b>- 7.0%</b>
<b>Aircraft Utilisation [block hours]</b>	<b>13.6</b>	<b>13.2</b>	<b>+ 3%</b>
<b>Number of Aircraft</b>	<b>80</b>	<b>79</b>	<b>+ 6.7%</b>
<b>Cash &amp; Cash Equivalents [bn THB]</b>	<b>78.58</b>	<b>84.21</b>	<b>+ 1.52 %</b>
<b>Current Ratio (consolidated)</b>	<b>3.61</b>	<b>3.52</b>	

\*Exchange rate THB: USD as at 31st December 2025: 1.00 THB: 0.032 USD<sup>42</sup>

<sup>40</sup> Thai Airways International PCL: “Management’s Discussion and Analysis for the year ended December 31, 2025, for Thai Airways International Public Company Limited and Its Subsidiaries“

<sup>41</sup> Available Seat Kilometres

<sup>42</sup> Bundesverband Deutscher Banken; 31<sup>st</sup> December 2025

## ASSET MANAGER'S REPORT (CONTINUED)

### Outlook & Opportunities

- Thai Airways is pursuing a growth strategy focused on fleet expansion, network development, and product enhancement
- A simplified three-class cabin configuration is being introduced across the fleet, replacing First Class with an enhanced Business, Premium Economy, and Economy offering<sup>43</sup>
- 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 routes<sup>44</sup>
- 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
- The national government is proposing a tourism-stimulus campaign ("Buy international, free domestic flights") targeting 200,000 tourists in 2025 through free domestic flights, involving THAI among other carriers<sup>45</sup>
- International tourist arrivals in Thailand are now projected at 33.4 million in 2025, down 6% from earlier expectations, reflecting a 7.44% year-to-date decline through September compared to 2024<sup>46</sup>

### Comments & Conclusions

Thai Airways has continued to build momentum following its successful exit from rehabilitation, delivering strong operational and financial performance in 2025.

The airline has restored profitability, improved liquidity, and strengthened its balance sheet, although a significant portion of debt remains outstanding.

Fleet modernisation remains central to its long-term strategy, with substantial investment committed to new aircraft and cabin upgrades.

Operational challenges persist, particularly relating to engine availability and delayed aircraft deliveries, which continue to constrain growth.

Despite a slight decline in international tourism, the airline is well positioned for medium-term expansion, supported by network development, fleet growth, and government-backed tourism initiatives.

Overall, Thai Airways demonstrates improving credit quality and operational resilience, although careful management of fleet and cost pressures will be critical going forward.

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<sup>43</sup> Thailand Business News: "Thai Airways to phase out its first class cabin": 11<sup>th</sup> September 2025

<sup>44</sup> Bangkok Post: "Thai Airways to expand network, flight frequencies": 24<sup>th</sup> August 2025

<sup>45</sup> Aviation A2Z: "Thailand Offers 200,000 Free Domestic Flights to International Tourists": 26<sup>th</sup> August 2025

<sup>46</sup> The Nation: "Foreign tourists to Thailand drop as strong baht hinders high season": 25<sup>th</sup> September 2025

**ASSET MANAGER’S REPORT (CONTINUED)**

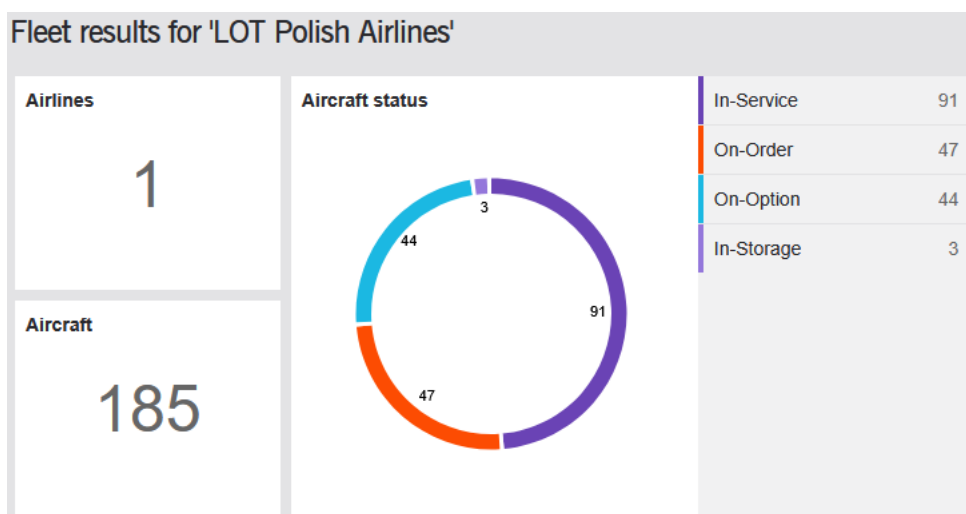
**NEW LEASE AGREEMENT WITH LOT**

- On 27th March 2025, DP Aircraft signed two lease agreement, 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.
- The Group has actively explored refinancing options and is in advanced negotiation with a reputable financial institution.

**THE NEW LESSEE – POLSKIE LINIE LOTNICZE “LOT”**

**Overview**

- LOT Polish Airlines is the national carrier of Poland, headquartered at Warsaw Chopin Airport<sup>47</sup>
- Founded in 1929, it is one of the oldest continuously operating airlines globally
- The airline is owned by the Polish Aviation Group, a state-owned holding company, and is a member of both IATA and Star Alliance<sup>48</sup>
- LOT holds a 4-star airline rating from Skytrax and was the first airline in Central and Eastern Europe to operate Boeing aircraft, as well as the first European carrier to introduce the Boeing 787 into service in 2012<sup>49</sup>



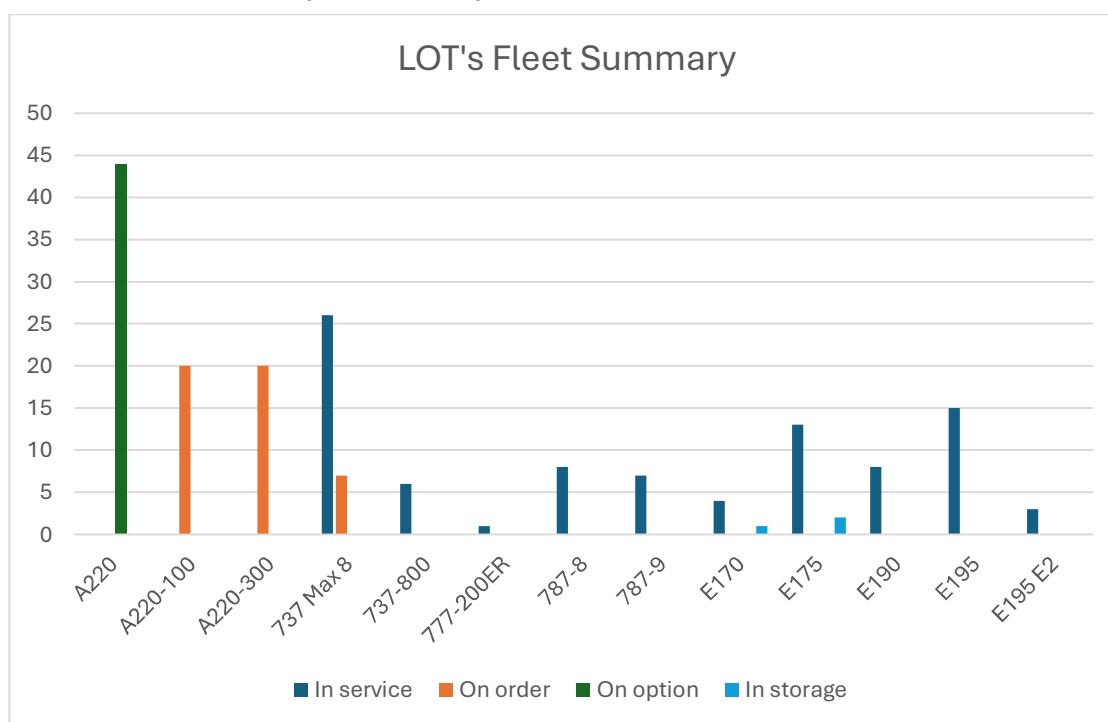
Source: Cirium: Fleet results for LOT Polish Airlines: As of 25th March 2026

<sup>47</sup> LOT: “Our hub airport in Warsaw”; 1<sup>st</sup> April 2025

<sup>48</sup> Cirium: “Polish Aviation Group”; 1<sup>st</sup> April 2025

<sup>49</sup> LOT: “LOT Polish Airlines wraps up 2025 – its record-breaking operational year”: 11<sup>th</sup> February 2026

**ASSET MANAGER'S REPORT (CONTINUED)**



Source: Cirium: "LOT Polish Airline Fleet Summary"; 20th March 2026

- In 2025, LOT carried 11.7 million passengers which is almost 10% increase than in year 2024<sup>50</sup>
- A network of about 100 destinations reached as the airline announced 9 new destinations in 2025<sup>51</sup>

**LOT's financial & operational performance 2025 in brief<sup>52</sup>**

[million PLN*]	2024	2025	Change (2025 vs 2024)
<b>Revenues</b>	<b>9,925</b>	<b>10,215</b>	<b>289</b>
<b>Operating Profit (EBIT)</b>	<b>805</b>	<b>422</b>	<b>-382</b>
Financial Income	65.2	65.4	0.2
Financial Costs	-65	-118	-54
<b>Gross Profit</b>	<b>806</b>	<b>370</b>	<b>-437</b>
<b>Net Result</b>	<b>688</b>	<b>350</b>	<b>-338</b>
<b>Total Assets</b>	<b>5,545</b>	<b>5,550</b>	<b>5.1</b>
<b>Total Liabilities</b>	<b>5,545</b>	<b>5,550</b>	<b>5.1</b>

\*Exchange rate PLN: USD as at 31st December 2025: 1.00 PLN: 0.27812 USD<sup>53</sup>

<sup>50</sup> LOT: "LOT Polish Airlines wraps up 2025 – its record-breaking operational year": 11<sup>th</sup> February 2026

<sup>51</sup> LOT: "LOT Polish Airlines wraps up 2025 – its record-breaking operational year": 11<sup>th</sup> February 2026

<sup>52</sup> LOT: "LOT Polish Airlines Economic analysis- December 2025"

<sup>53</sup> Bundesverband deutscher Banken e. V.: „Währungsrechner“; 15th April 2026

## ASSET MANAGER'S REPORT (CONTINUED)

- LOT does not publicly disclose fully detailed financial statements; however, available data indicates that revenue increased in 2025 compared to 2024, supported by strong passenger growth and network expansion
- 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 hours<sup>54</sup>
- Given record passenger growth in 2025 (almost 10% increase vs 2024)<sup>55</sup>, revenue is expected to exceed 2024 levels, but no audited number is released yet
- Profitability in 2025 is expected to remain positive, supported by traffic growth and network expansion

### Strategic Developments

- LOT has undertaken significant fleet and network expansion initiatives
- In 2026, the airline placed a major order for 55 new aircraft, with options for an additional 44 units, representing a substantial long-term investment in fleet growth<sup>56</sup>
- In June 2025, LOT ordered 40 Airbus A220 aircraft, with options to increase the order to 84 aircraft, primarily for regional operations<sup>57</sup>
- The airline is also investing in product and customer experience enhancements, including the introduction of RECARO seating, manufactured at its facility in Świebodzin, Poland<sup>58</sup>
- LOT launched nine new destinations in early 2026 and is expected to announce an additional 15 routes, further supporting network growth<sup>59</sup>
- The airline has rationalised underperforming operations, including the closure of its Budapest base<sup>60</sup>
- Additional fleet expansion includes the lease of Boeing 737 MAX 8 aircraft from Macquarie Air Finance<sup>61</sup>
- LOT is actively seeking financing to support pre-delivery payments for its Airbus A220 programme<sup>62</sup>
- A new Warsaw–Bangkok route is scheduled to commence in October 2026, with a frequency of five weekly flights, reflecting growing demand in the Asia-Europe market<sup>63</sup>
- The airline has also entered into a codeshare agreement with EVA Air, strengthening its global connectivity<sup>64</sup>
- 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 basis<sup>65</sup>

<sup>54</sup> 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": 21<sup>st</sup> August 2025

<sup>55</sup> LOT: "LOT Polish Airlines wraps up 2025 – its record-breaking operational year": 11<sup>th</sup> February 2026

<sup>56</sup> LOT: "LOT Polish Airlines wraps up 2025 – its record-breaking operational year": 11<sup>th</sup> February 2026

<sup>57</sup> Cirium: "LOT hails 'new era' in relationship with Airbus": 16<sup>th</sup> June 2025

<sup>58</sup> LOT: "A Look Inside LOT Polish Airlines' New Airbus A220 Cabins": 27<sup>th</sup> August 2025

<sup>59</sup> LOT: "LOT Polish Airlines wraps up 2025 – its record-breaking operational year": 11<sup>th</sup> February 2026

<sup>60</sup> Ch-Aviation: "LOT Polish Airlines shuts Budapest base": 3<sup>rd</sup> April 2025

<sup>61</sup> Cirium: "Macquarie AirFinance delivers first of three Max 8s to LOT": 26<sup>th</sup> January 2026

<sup>62</sup> Cirium: "LOT seeks A220 PDP financing: sources": 15<sup>th</sup> January 2026

<sup>63</sup> Cirium: "LOT launches year-round Bangkok service": 17<sup>th</sup> December 2026

<sup>64</sup> LOT: "LOT POLISH AIRLINES AND EVA AIR EXPAND THEIR FLIGHT OFFER UNDER A CODESHARE AGREEMENT": 6<sup>th</sup> June 2025

<sup>65</sup> Ch-Aviation: "LOT Polish Airlines inks EU rescue service deal": 8<sup>th</sup> July 2025

**ASSET MANAGER’S REPORT (CONTINUED)**

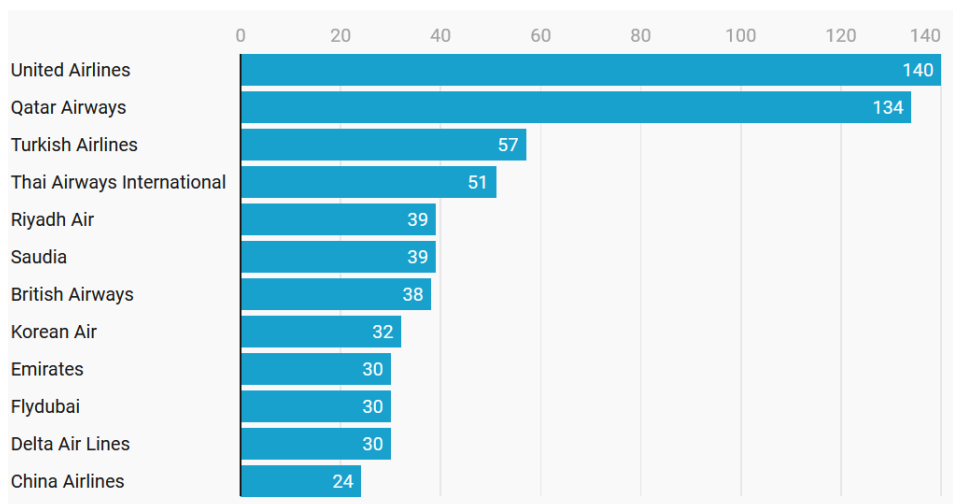
- LOT has achieved IATA Environmental Assessment (IEnvA) certification, demonstrating progress in environmental management and sustainability practices<sup>66</sup>
- LOT plans to refurbish the cabins layout of its eight 787-8 starting from 2026, where Business class layout will be moderated from 2-2-2 to 1-2-1 (configuration type: Recaro CL6720 seats) and Premium economy will be refurbished to Recaro's PL3530<sup>67</sup>

**THE ASSETS**

**Update Boeing 787**

- In 2025, Boeing received a total of 381 orders for the 787 programme, although no new orders were placed for the 787-8 variant. Of the 88 aircraft delivered, the majority were equipped with GE engines, with a smaller portion powered by Rolls-Royce engines<sup>68</sup>
- As of 20 March 2026, Boeing’s 787 backlog stood at approximately 1,058 aircraft, reflecting sustained demand for the platform<sup>69</sup>
- Qatar Airways placed a landmark order for 210 widebody aircraft, including 130 Boeing 787s, representing the largest single order for the type<sup>70</sup>
- Other major developments include significant orders from United Airlines, Turkish Airlines, and additional global carriers, reinforcing strong long-term demand for widebody aircraft<sup>71</sup>
- United Airlines has agreed with GE Aerospace to supply GENx engines for up to 150 Boeing 787, covering its large order and future options. The deal also secures engines for previously unassigned 787s, including 787-9 and 787-10 variants<sup>72</sup>

**12 Carriers with Most 787s On Order**



Source: Cirium as of 20<sup>th</sup> February 2026<sup>73</sup>

<sup>66</sup> LOT: „LOT POLISH AIRLINES AWARDED IATA IENVA CERTIFICATION”; 4<sup>th</sup> June 2025

<sup>67</sup> Cirium: “LOT to upgrade its 787-8s' interiors”; 06<sup>th</sup> October 2025

<sup>68</sup> Boeing: Orders and Delivery: 20<sup>th</sup> March 2026

<sup>69</sup> Boeing: Orders and Delivery: 20<sup>th</sup> March 2026

<sup>70</sup> Boeing: “Boeing and Qatar Airways Announce Historic Order for up to 210 Widebody Airplanes “: 14<sup>th</sup> May 2025

<sup>71</sup> Cirium: Thai to take delivery of at least 18 aircraft this year”: 23<sup>rd</sup> January 2026

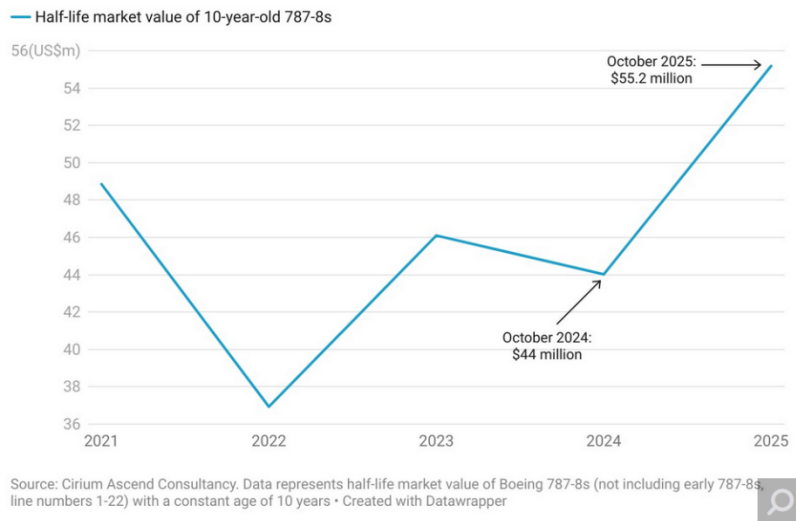
<sup>72</sup> Cirium: “United stays with GE engines for on-order 787s”: 17<sup>th</sup> February 2026

<sup>73</sup> Cirium: “Monthly 787 deliveries mostly stay in single digits”: 20<sup>th</sup> February 2026

**ASSET MANAGER’S REPORT (CONTINUED)**

- 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 statistics<sup>74</sup>; Gulf Air ordered 12 B787 with an option for six more<sup>75</sup>
- 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 engines<sup>76</sup>
- 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 Airways<sup>77</sup>
- Cirium data shows, a half-life market value of 10-year-old B787-8 increased 26% in October 2025 compared to what was calculated in the same period last year<sup>78</sup>

**Value of 10-year-old 787-8s up 26% versus October 2024**



Source: Cirium Value of average-age 787-8s surges<sup>79</sup>

<sup>74</sup> Cirium: “Japan commits to 100 Boeing aircraft buy”: 25<sup>th</sup> July 2025

<sup>75</sup> Cirium: “Gulf Air orders a dozen Boeing 787s”: 18<sup>th</sup> July 2025

<sup>76</sup> Cirium: “EXIM greenlights \$297 million to support TAAG 787 deliveries”: 17<sup>th</sup> July 2025

<sup>77</sup> Cirium: “Air New Zealand engine woes to weigh on first half profit“; 25<sup>th</sup> November 2024 // Cirium: “ANA flags ongoing impact of engine and delivery issues”; 5<sup>th</sup> February 2025 // Cirium: “Air New Zealand forced to cut Seoul seasonal due to engine woes”; 5<sup>th</sup> February 2025 // ch-Aviation: “Rolls-Royce engine issues see carriers cur more B787 flights”; 31<sup>st</sup> December 2024

<sup>78</sup> Cirium: “Value of average-age 787-8s surges”: 4<sup>th</sup> November 2025

<sup>79</sup> Cirium: “Value of average-age 787-8s surges”: 4<sup>th</sup> November 2025

**ASSET MANAGER’S REPORT (CONTINUED)**

**Operations & Transition**

Thai Airways continues to face operational challenges related to Rolls-Royce Trent 1000 engine availability, impacting the utilisation of its Boeing 787 fleet.

AIRCRAFT OPERATIONS	Thai Airways	
	HS-TQC	HS-TQD
AIRFRAME STATUS (31 <sup>st</sup> March 2026)		
Total Flight Hours	32,453	25,876
Total Flight Cycles	7,691	6,210

TITLED ENGINES (31 <sup>st</sup> March 2026)	HS-TQC		HS-TQD	
	ESN 10239	ESN 10243	ESN 10244	ESN 10248
Total Time [Flight Hours]	27,168	23,241	25,002	26,854
Total Flight Cycles	6,525	4,894	6,218	6,111
Location	HS-TQC	HS-TQF	HS-TQF	HS-TQC

In November 2025, HS-TQD was grounded due to a shortage in the availability of Trent engines. The Company, as is customary with large fleet operators, has an engine interoperability agreement with Thai. This gives the airline the flexibility to use engines on whichever airframe they select based on their operational requirements. The shortage of spare engines results from a backlog at Rolls Royce in servicing Trent engines at its various maintenance facilities. Notwithstanding our aircraft being grounded it is worth noting that all four of the Company’s engines are fully operational. Further the Company is paid in full irrespective of whether our aircraft are flying or not. To ensure compliance with lease conditions, DS Aviation conducts regular inspections to monitor storage condition and maintenance status. The most recent physical inspection of HS-TQD was completed on 18 December 2025 without major findings.

The most recent physical inspection of HS-TQC was conducted at Bangkok Suvarnabhumi Airport in June 2025.

Monthly lease payments remain fixed and are not linked to aircraft or engine utilisation.

Aircraft HS-TQC continues to operate across a diversified network, including long-haul and regional routes, supporting stable utilisation levels.

The aircraft serves key destinations across Europe, Asia, and Australia, reflecting continued demand for widebody capacity despite operational constraints.

**ASSET MANAGER’S REPORT (CONTINUED)**

**Destinations of HS-TQC between 14<sup>th</sup> January 2026 and 14<sup>th</sup> April 2026**

Destination	Average Flight Time	Frequency – TQC
Brussels, Belgium	10:24	29
Chitose, Japan	7:21	13
Chengdu, China	2:42	3
Chiang Mai, Thailand	0:58	1
Dhaka, Bangladesh	2:03	1
Guangzhou, China	2:29	7
Hong Kong	2:35	2
Kuala Lumpur, Malaysia	1:46	8
Karachi, Pakistan	4:13	1
Lahore, Pakistan	3:56	4
Manila, Philippines	2:56	4
Phuket, Thailand	1:11	4
Perth, Australia	6:14	1
Singapore, Singapore	1:55	21

Source: Flightaware; 14<sup>th</sup> January 2026 to 14<sup>th</sup> April 2026

**Asset Management and Value Preservation**

DS Aviation, as Asset Manager to DP Aircraft, maintains a proactive asset management approach to preserve asset value.

A key component of this approach is continuous asset monitoring, including regular physical inspections and technical oversight. These activities ensure that each aircraft is maintained in accordance with both manufacturer specifications and lease agreement requirements, irrespective of utilisation levels, including periods of temporary storage.

DS Aviation particularly establishing personal relationships with their customers to maintain a transparent and consistent exchange of operational and technical information. This ongoing engagement enables early identification of potential issues, supports timely decision-making, and ensures full compliance with contractual obligations.

DS Aviation manages the aircraft transition, ensuring that aircraft are delivered in a condition suitable for immediate acceptance to the next lessee. Outstanding commercial and technical skills and a structured approach is critical to protecting values and minimising transition risk.

## **ASSET MANAGER'S REPORT (CONTINUED)**

### **Comments & Conclusions**

Operational challenges with Rolls-Royce Trent 1000 engines continue to affect the Boeing 787 fleet. Several operators, including Thai Airways, have experienced aircraft groundings and operational disruptions due to limited availability of spare engines and extended maintenance turnaround times. Despite these challenges, the Boeing 787 platform continues to demonstrate strong market demand. The aircraft remains a highly liquid and sought-after asset class, supported by increasing secondary market activity, particularly for the 787-8 variant, and continued airline demand for fuel-efficient widebody aircraft.

Within this context, DS Aviation continues to actively manage the assets, ensuring the technical standards while coordinating closely with lessees and supporting transition planning. This asset management approach reflects the stability of lease revenues and supports long-term residual value. Despite ongoing engine and supply chain constraints, the outlook for Boeing 787 assets remains positive, supported by strong demand, constrained supply, and the continued importance of efficient widebody aircraft in global airline networks.

**DS Aviation GmbH & Co. KG**  
**Asset Manager**

**April 2026**

## **DIRECTORS' INFORMATION**

**Jonathan (Jon) Bridel**, *Non-Executive Chairman (61), 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. 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 (72), 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 (59), appointed 24 May 2024*

Robert represents Ironsides Partners LLC and Ironsides Energy & Infrastructure LLC (“Ironsides”), which has a combined 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 owns 1,600,000 shares in the Company and is also a 50% shareholder of Brightstar Capital, which has an interest of 13,648,000 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 currently serves as a non-executive director of Abra Group UK Limited, and is Chairman of the Audit Committee, which owns three airlines, Avianca in Colombia, Gol in Brazil, and Wamos in Spain. 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).

## **DIRECTORS' REPORT**

The Directors present their Annual Report and Audited Consolidated Financial Statements for DP Aircraft I Limited for the year ended 31 December 2025.

### **Principal Activity and Review of the Business**

The Company's principal activity is to purchase, lease and then sell two Boeing 787-8 Aircraft (the 'Assets'). The Company wholly owns two subsidiary entities, 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 Irish subsidiaries. The Irish subsidiaries DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited, were incorporated into the group 21 February 2025 and 5 March 2025 respectively. The Company and its consolidated subsidiaries, DP Aircraft Guernsey III Limited, DP Aircraft Guernsey IV Limited, DP Aircraft UK Limited, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited comprise the consolidated Group (the 'Group').

The investment objective of the Group is to obtain income and capital returns for the Company's shareholders by acquiring, leasing and then, when the Board considers it appropriate, selling the Assets. The Company has made its investments in the Assets through its subsidiaries.

The Ordinary Shares of the Company are currently trading on the Specialist Fund Segment of the London Stock Exchange.

A more detailed review of the business and prospects is contained in detail in the Asset Manager's Report on pages 13 to 29.

### **Results and Dividends**

For the year ended 31 December 2025 the Group made a profit of US\$4,072,634 (2024: profit of US\$4,525,060). The results for the year ended 31 December 2025 are mainly driven by rental income earned of US\$ 8,753,206 (2024: US\$ 8,777,187) and finance costs incurred of US\$ 3,454,654 (2024: US\$ 3,872,695).

Historically, under normal circumstances, the Company 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 targeted a quarterly distribution in February, May, August and November of each year. The target distribution is US\$ 0.0225 per Share per quarter.

On 3 April 2020, the Company announced a suspension of dividends until further notice due to the impact of Covid-19 in global aviation and especially with long haul operations. Furthermore, in accordance with the second amended loan agreement with DekaBank, the Group will make no dividend payments.

### **Subsequent Events**

Refer to note 23 for further details regarding Subsequent Events.

## **DIRECTORS' REPORT (CONTINUED)**

### **Directors**

The Directors of the Company, who served during the year and to date, are as shown below:

- Jonathan Bridel;
- Jeremy Thompson;
- Harald Brauns;
- Robert Knapp; and
- Howard Millar

### **Directors' Interests**

The Directors interests in the shares of the Company as at 31 December 2025 are set out below and there have been no changes in such interests up to the current date:

	<b>Number of ordinary shares 31 December 2025</b>	<b>Number of ordinary shares 31 December 2024</b>
Connected parties of Jon Bridel	90,000	90,000
Jeremy Thompson	15,000	15,000
Harald Brauns	-	-
Robert Knapp	73,186,272	73,186,272
Howard Millar	13,648,000	-

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

Howard is a 50% shareholder of Brightstar Capital, which has an interest of 13,648,000 shares in the Company.

Mr. Millar also purchased an additional 1,600,000 shares in his own name after the year end, bringing his total holding of ordinary shares connected to him to 15,248,000 as at 27 April 2026.

### **Principal Risks and Uncertainties**

The Statement of Principal Risks and Uncertainties are as described on pages 46 to 48.

### **Substantial Shareholdings**

The Directors note the following substantial interests in the Company's share capital as at 31 December 2025 (10% and more shareholding):

- Ironsides Partners - 73,186,272 shares –28.59%
- M&G Investments - 50,372,131 shares– 19.68%

As at the date of this report there have been no significant changes in the above list of substantial shareholdings.

### **The Board**

The Board is comprised of five non-executive directors. Mr Bridel and Mr Thompson have served on the Board for over ten years. It is the opinion of the other member of the Board that they both continue to demonstrate objective and independent thought processes during Board meetings and in their dealings with the Asset Manager, and therefore consider them both to be independent, despite their long service. Mr Bridel and Mr Thompson satisfy the criteria for assessing Director independence set out by the Association of Investment Companies ("AIC") and adopted by the Board.

## **DIRECTORS' REPORT (CONTINUED)**

Jeremy Thompson was appointed as Senior Independent Director (the 'SID') on 1 April 2016.

During the year ended 31 December 2025, Howard Millar was appointed as a Director. The Board, collectively demonstrated a breadth of experience relevant to the Company and an appropriate balance of skills and expertise.

### **Board Independence and Disclosure**

The Board recognises the importance of diversity and will evaluate applicants to fill any vacant positions regardless of gender and without prejudice. Applicants will be assessed on their broad range of skills, expertise and industry knowledge, and business and other expertise. In view of the long-term nature of the Company's investments, the Board believes that a stable board composition is fundamental to run the Company. The Board has not stipulated a maximum term of any directorship.

The Board is composed of Directors, who meet as required without the presence of the Asset Manager or service providers to scrutinise the achievement of agreed goals, objectives and monitor performance. Through the Audit and Risk Committee and the Management Engagement Committee they are able to ascertain the integrity of financial information and confirm that financial controls and risk management systems are robust and analyse the performance of the Asset Manager and other service providers on a regular basis.

The Directors have challenged the Asset Manager throughout the year under review and for the purposes of assessing compliance with the AIC Code, the Board as a whole considers that each Director is independent of the Asset Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgment. If required, the Board is able to access independent professional advice. Open communication between the Asset Manager and the Board is facilitated by regular Board meetings, to which the Asset Manager is invited to attend and update the Board on the current status of the Company's aircraft, along with ad hoc meetings as required.

Jon Bridel and Jeremy Thompson have served for over ten years and together with Harald Brauns, Robert Knapp and Howard Millar have acted in the best interests of the Company. The Board is now focused on using its experience to work with the Asset Manager to maximise value for shareholders.

### **Directors**

As the Company is not a FTSE 350 company, Directors were not subject to annual election by the shareholders nor for the requirement for the external audit contract to be put out to tender every 10 years. Historically, the Directors have to offer themselves for re-election on rotation under the Articles at each annual general meeting ('AGM'). Jon Bridel was re-elected at the last AGM held in 2025 and Harald Brauns will be standing for re-election at the forthcoming AGM to be held later this year. The Directors are on a termination notice of three months.

### **Directors' Duties and Responsibilities**

The Board of Directors has overall responsibility for the Company's affairs and is responsible for the determination of the investment policy of the Company, resolving conflicts and for monitoring the overall portfolio of investments of the Company. To assist the Board in the day-to-day operations of the Company, arrangements have been put in place for the performance of certain of the day-to-day operations of the Company to third-party service providers, such as the Asset Manager, Administrator and Company Secretary, under the supervision of the Board. The Board receives full details of the Company's assets, liabilities and other relevant information in advance of Board meetings.

**DIRECTORS' REPORT (CONTINUED)**

**Directors' Duties and Responsibilities (continued)**

The Board undertakes an annual evaluation of its own performance and the performance of its audit committee and individual Directors.

This is to ensure that they continue to act effectively and efficiently and to fulfil their respective duties, and to identify any training requirements. The results of the most recent evaluation have been reviewed by the Chairman and his fellow Directors. No significant corporate governance issues arose from this review.

The Board also undertakes an annual review of the effectiveness of the Company's system of internal controls and the safeguarding of shareholders' investments and the Company's assets. A Management Engagement Committee, chaired by Harald Brauns has been established to further this safeguarding. At each quarterly meeting the Audit and Risk Committee review a risk matrix. Issues identified as a result of this review are discussed and action plans put in place as is necessary. There is nothing to highlight from the reviews of these reports as at the date of this report.

**Board Meetings**

The Board meets at least four times a year to consider the business and affairs of the Company for the previous quarter. Between these quarterly meetings the Board keeps in regular contact by email and video calls as well as meeting to consider specific matters of a transactional nature. There is regular contact with the Secretary and administrator.

The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company. The Directors also have access, where necessary in the furtherance of their duties, to professional advice at the expense of the Company.

The Board considers agenda items laid out in the Notice and Agenda which are formally circulated to the Board in advance of any meeting as part of the board papers. Such items include but are not limited to; investment performance, share price performance, review of marketing and shareholder communication. The Directors may request any agenda items to be added that they consider appropriate for Board discussion. In addition, each Director is required to inform the Board of any potential or actual conflict of interest prior to Board discussion.

Board meetings are attended by representatives of the Asset Manager. The Company's corporate brokers also attend to assist the Directors in understanding the views of major shareholders about the Company.

**Board Meeting attendance**

The table below shows the attendance at Board meetings and Audit and Risk Committee meetings during the year.

<b>Directors</b>	<b>No of formal board meetings held/ (attended)</b>	<b>No of formal audit and risk committee meetings held/ (attended)</b>
Jonathan Bridel	4(4)	4(4)
Jeremy Thompson	4(4)	4(4)
Harald Brauns	4(4)	4(4)
Robert Knapp	4(4)	4(4)
Howard Millar*	3(2)	2(2)
<b>No. of meetings during the year</b>	<b>4</b>	<b>4</b>

\*Mr Millar was present for part of the July Board meeting only, he was appointed to the Board at the meeting and therefore was unable to opine on any approvals proposed and/or given during the meeting.

**DIRECTORS' REPORT (CONTINUED)**

During the year a further eight ad hoc Board meetings were held to deal with matters substantially of an administrative nature and these were attended by those Directors available.

The Directors also attended committee meetings for the Management Engagement Committee meeting in addition to the regular quarterly meetings as shown in the above table and the Chairman attended further meetings with various stakeholders and on management related matters.

**Directors' Remuneration**

The remuneration of the non-executive Directors is reviewed on an annual basis and compared with the level of remuneration for directorships of funds with similar responsibilities and commitments.

Base annual fees are as follows:

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

During the current and prior year each Director received the following remuneration in the form of Directors' fees from Group companies:

	<b>Year ended 31 December 2025</b>		<b>Year ended 31 December 2024</b>	
	<b>£</b>	<b>US\$ equivalent</b>	<b>£</b>	<b>US\$ equivalent</b>
Jonathan Bridel (Chairman)	61,750	81,501	61,750	77,560
Jeremy Thompson (Audit and Risk Committee Chairman)	49,450	65,267	49,450	62,134
Harald Brauns (Management Engagement Committee Chairman)	49,450	65,267	49,450	62,134
Robert Knapp	N/A	N/A	N/A	N/A
Howard Millar	21,688	29,260	N/A	N/A
	<b>182,338</b>	<b>241,295</b>	<b>160,650</b>	<b>201,828</b>

From December 2020 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 year (2024: nil) and the deferred fees remain outstanding as at 31 December 2025.

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 1 Limited up to \$15,000 per annum.

Howard Millar's fees are all deferred, until such time all other deferred fees due to the directors have been paid.

There are no executive Director service contracts in issue.

## **DIRECTORS' REPORT (CONTINUED)**

### **Remuneration Policy**

All Directors of the Company are non-executive and therefore there are no incentive or performance schemes. Each Director's appointment is subject to an appointment letter and article 24 of the Company's articles of association. Base remuneration is paid monthly and reflects the experience, responsibility, time, commitment and position on the main board as well as responsibility for sitting on subsidiary boards when required. The Chairman, Audit and Risk Committee Chairman (SID) and other committee Chairman may receive additional remuneration to reflect the increased level of responsibility and accountability. The maximum amount of Directors' fees payable by the Company in any one year is currently set at £250,000 in accordance with article 24. Remuneration may if deemed appropriate also be payable for special or extra services if required in accordance with article 24. This is defined as work undertaken in connection with a corporate transaction including a new prospectus to acquire, finance and lease an aircraft and/or engines, managing a default, refinancing, sale or re-lease of aircraft and for defending a takeover bid. This may include reasonable travel time if applicable. The Board may appoint an independent consultant to review fees if it is considered an above inflation rise may be appropriate.

### **Internal Controls and Risk Management Review**

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and monitoring the significant risks faced by the Company.

The Board carries out an annual review of internal controls including those of the administrator. The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

The Directors of the Company clearly define the duties and responsibilities of their agents and advisors. The appointment of agents and advisers is conducted by the Board after consideration of the quality of the parties involved and the Board monitors their ongoing performance and contractual arrangements. Each service provider is reviewed annually, and key risks and operating matters are addressed as part of that review.

### **Dialogue with Shareholders**

All holders of shares in the Company have the right to receive notice of, and attend, all general meetings of the Company, during which the Directors are available to discuss issues affecting the Company. The Directors are available to enter into dialogue with shareholders and make themselves available for such purpose when reasonably required. The Company believes such communications to be important. Reports are provided to the Board of Directors on shareholders' views about the Company and any issues or concerns they might have.

### **Board Policy on Tenure and Independence**

The Board has not yet formed a policy on tenure. However, it does consider the independence of each Director on an annual basis during the performance evaluation process.

### **Independent Auditor**

KPMG Audit Limited have indicated their willingness to continue in office. On 1st October 2025, KPMG Channel Islands Limited changed its name to KPMG Audit Limited.

## **DIRECTORS' REPORT (CONTINUED)**

### **Going Concern**

The Board considers that a material uncertainty exists related to going concern as at the reporting date, as the refinancing of the existing Deka loans has not yet been finalised. However, the Board is currently in advanced negotiations with a reputable financial institution, and is endeavouring to complete the refinancing in the coming weeks. Notwithstanding the existence of this material uncertainty, the Board believes it is appropriate to prepare the financial statements on a going concern basis, having regard to the cash flow forecasts which incorporate the expected refinancing, operational arrangements and subsequent Group's financial position which demonstrate that the Group has sufficient liquidity to meet its obligations as they fall due for a period of at least twelve months from the signing of the consolidated financial statements. In making this conclusion, the Board has taken into consideration that:

- The Group delivered a profit of US\$4.07 million for the year and is progressing well toward refinancing its existing debt and is endeavouring to complete the refinancing in the coming weeks, with first drawdown targeted for May 2026. While the Group currently reports net current liabilities due to the reclassification of borrowings, the new facility is intended to fully cover the outstanding Deka loan and settle deferred liabilities. Liquidity is further supported by any excess Maintenance Reserves upon expiry of the Thai leases in late 2026. This surplus money will also be used to repay the amounts drawn from the loan facility plus interest incurred.
- Lease payments from Thai continue to be received in full and on time, and Thai's operational recovery and re-listing reflect a strengthened position, although industry-wide risks remain. The new 12-year LOT leases provide enhanced long-term income visibility and materially improved lease rates.
- Transition arrangements for the aircraft at the end of the Thai leases are clearly defined, with title transfers, new security arrangements and delivery to LOT expected to proceed in an orderly manner. The Group's Guernsey entities are expected to remain operational until at least 31 December 2027 due to potential timing of aircraft transfers and final maintenance reserve receipts.
- The Board has addressed short-term liquidity requirements through the establishment of a US\$1.5 million shareholder credit facility to fund the required aircraft upgrade and to provide working capital during the completion of the refinancing and the transition of the aircraft. External geopolitical events, including the conflict in the Middle East, have not had a material impact on the Group's aircraft operations.

Overall, the Board considers the Group to be financially and operationally well positioned, with appropriate plans in place to support ongoing operations and upcoming transitions.

## **DIRECTORS' REPORT (CONTINUED)**

### **Viability Statement**

As with previous reports the Directors regularly assess the viability of the Group with respect to the impact of potential risks the Group faces and the Group's current position.

In February 2023, the Group and DekaBank entered into Second Amendment and Restatement to the Loan Agreements in which the parties agreed to new repayment schedules for the loans in place. Under the revised repayment schedules, monthly payments of fixed interest and principal will be limited to net lease rental monies available for application towards the loans of US\$475,000 per loan and the final balloon repayments will be settled out of proceeds from sale of the aircraft at the end of the lease term. These new repayment terms are aligned with the lease agreements in place.

This existing debt financing arrangements with the current lenders are set to expire in October and December 2026 respectively, coinciding with the expiration of the Thai leases. The Group is actively engaged in advanced refinancing contract negotiations. The Board is actively engaged with its Asset Manager and counsel in finalising the new loan arrangement. The new lender is now in advanced negotiations with the Board endeavouring to have the financing agreements executed in the coming weeks and the first loan drawdown in May 2026. The new loan is expected to repay the current lenders and cover financing through the transition from Thai to LOT and through the LOT lease period.

The Group receives a fixed monthly rental payments of US\$510,000 per aircraft. This is in line with the amended lease agreements finalised and signed on 1 April 2022. US\$35,000 per aircraft of the fixed monthly rental payments are retained by the Group to contribute to ongoing fixed costs, the remainder is used to cover principal and fixed interest payable on the DekaBank loans.

Thai Airways, at the end of the lease term, have an obligation to return the aircraft in full life condition. This is either by undertaking all the work themselves to do this or provide the lessor with the equivalent cash to undertake the work required. The Asset Manager is working closely with Thai and LOT in managing the transition and has a detailed plan which it is implementing.

The Company has apprised the lenders of the refinancing negotiations and is compliant with the current contractual obligation with respect to advising them of the revised lending arrangements prior to the last quarter of 2026. After the year end 2024, the group established two new wholly owned subsidiaries, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited. On the 27 March 2025, these subsidiaries entered into 12-year lease agreements with LOT Polish Airlines for the two Boeing 787-8 aircraft. The New leases with LOT will commence in October and December 2026 or such other time as may be agreed between the parties. The leases will be for 12 years, and the lease payments are structured with a fixed rate for the first eight years and a reduced rate for the final four years, totalling approximately \$168 million.

The viability and therefore continuation of the Group looks positive save any major, likely force majeure, scenarios. The Company is though dependent on contracted lease payments paid on time and in full and on the successful completion of the new lending facility.

## **DIRECTORS' REPORT (CONTINUED)**

### **Viability Statement (continued)**

Mindful of the significant challenges which could still impact the airline industry, the Company has extended its viability period to June 2028 assuming Thai Airways and LOT continue to meet its lease payment obligations and certain service providers (Asset Manager, Broker and Directors) continue to defer some of their fees as agreed and the aircraft are transitioned to LOT on time. The Group is targeting to refinance the new loans in May 2026 and, together with the repayment of existing lenders, will fully settle all previously deferred fees to directors and service providers.

Continuing and foremost amongst the near-term risks faced by the Group, is the completion of the refinancing negotiations and the transition of the aircraft to service the lease agreement with LOT. The Directors through its Asset Manager is working closely to secure the refinancing with the new lender and to manage the transition from Thai to the new lessee LOT. The Directors regularly consider and assess the viability of the Company and take into account the Company's current position and the potential impact of the principal risks outlined below.

The Directors have considered the impact of the macro-economic backdrop with the Iranian crisis and other emerging conflicts and have concluded that to date there has been no material impact on the operations of the Group save for indirect impacts such as rising fuel costs. Of note is that the Company's aircraft currently operate mainly in the Indo-Pacific region with some long-haul flights to Brussels.

The Directors continue to consider that an investment in the Company should be regarded as long term in nature and is suitable only for sophisticated investors, investment professionals, high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts and private clients (all of whom will invest through brokers), in each case, who can bear the economic risk of a substantial or entire loss of their investment and who can accept that there may be limited liquidity in the shares.

The Directors consider that the Notes to the Financial Statements are integral to the support of the Viability Statement.

### **Annual General Meeting**

The next AGM of the Company will be held in Guernsey at a date that will be communicated later in the year at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey. The meeting will be held to, inter alia; receive the Annual Report and Audited Consolidated Financial Statements; re-elect Directors; propose the reappointment of the auditor; authorise the Directors to determine the auditor's remuneration; approve the Directors' remuneration policy. Shareholders are encouraged to vote in advance by proxy. The formal notice of AGM will be issued to shareholders in due course.

The Board continues to welcome engagement with its shareholders and those who have questions relating directly to the business of the AGM can forward their questions to the Company Secretary by email to [DPA@aztecgroup.co.uk](mailto:DPA@aztecgroup.co.uk) by no later than one week before the AGM. A Q&A reflecting the questions received and responses provided will be made available on the Company's website at [www.dpaircraft.com](http://www.dpaircraft.com) as soon as practicable following the AGM.

On 20 November 2025 at the Company's last AGM, all resolutions were passed.

The Board is thankful to all shareholders for their continuous support.

## **DIRECTORS' REPORT (CONTINUED)**

### **Corporate Governance**

The Company is not required to comply with any particular corporate governance codes in the UK or Guernsey, but the Directors take corporate governance seriously and will have regard to relevant corporate governance standards in determining the Company's governance policies including without limitation in relation to corporate reporting, risk management and internal control procedures.

The Directors intend to comply, and ensure that the Company complies, with any obligations under the Companies (Guernsey) Law, 2008 and the Articles to treat shareholders fairly as between themselves.

### **Directors' Share Dealings**

The Board has agreed to adopt and implement the Market Abuse Regulation for Directors' dealings. The Board is responsible for taking all proper and reasonable steps to ensure compliance with Market Abuse Regulation.

### **Board Committees**

The Board of Directors has established an audit and risk committee, which operates under detailed terms of reference, copies of which are available on request from the Company Secretary. Details of the Company Secretary are included within the Company information on page 89.

The Board have established a Management Engagement Committee which reviewed the performance of the Asset Manager and the key service providers at least annually and this review includes a consideration of the service providers' internal controls, risk management, operational management, information technology and their effectiveness.

### **Alternative Investment Fund Managers Directive ('AIFMD')**

In July 2013 the European Alternative Investment Fund Management Directive ('AIFMD') came into effect. The Company has been determined to be a 'self-managed' Guernsey Alternative Investment Fund ('AIF') and as such will be treated as a non-EU AIFM for the purposes of the Directive. The Company has registered with the Financial Conduct Authority (and notified the Guernsey Financial Services Commission) under the AIFMD (Marketing) Rules, 2013.

For a non-EU AIFM that has over EUR 100 million (equivalent to US\$ 107.6 million at 31 December 2025) of net assets under management and also utilises leverage, certain Annual Investor Disclosures are required.

For the purpose of AIFMD, the Company is a Self-Managed Alternative Investment Fund Manager with assets above the EUR 100 million (equivalent to US\$ 107.6 million at 31 December 2025), with leverage, threshold.

AIFMD does not prescribe use of any one particular accounting standard. However, the financial statements must be audited by an auditor empowered by law to audit the accounts in accordance with the EU Statutory Audit Directive.

The required disclosures for investors are contained within the Financial Conduct Authority checklist and the Company's compliance therewith can be found in Appendix 1 to these financial statements.

**DIRECTORS' REPORT (CONTINUED)**

**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 current technology legacy aircraft. The Board continue to implement steps to reduce its own travelling and maximises the use of virtual meetings within the Board and with all its key service providers.

**Jonathan Bridel**  
**Director**  
**27 April 2026**

**Jeremy Thompson**  
**Director**  
**27 April 2026**

## **REPORT OF THE AUDIT AND RISK COMMITTEE**

On the following pages, we present the Audit and Risk Committee (the 'Committee') Report for 2025, setting out the Committee's structure and composition, principal duties and key activities during the year. The Committee has reviewed the Company's financial reporting, the independence and effectiveness of the independent auditor (the 'auditor') and the internal control and risk management systems of service providers.

The Board is satisfied that for the period under review and thereafter the Committee possesses recent and relevant commercial and financial knowledge sufficient to satisfy the requirements of the Committee's remit.

### **Structure and Composition**

The Committee is chaired by Mr Thompson and its other members are Mr Bridel, Mr Millar, Mr Brauns and Mr. Knapp.

The Committee conducts formal meetings not less than three times a year. There were four meetings during the period under review and multiple ad-hoc meetings. All directors were present and forming part of the quorum. The auditor is invited to attend those meetings at which the annual and interim reports are considered.

### **Principal Duties**

The role of the Committee includes:

- Monitoring the integrity of the published financial statements of the Group;
- Keeping under review the consistency and appropriateness of accounting policies on a year to year basis;
- Satisfying itself that the annual financial statements, the interim statement of financial results and any other major financial statements issued by the Group follow International Financial Reporting Standards and give a true and fair view of the Group and its subsidiaries' affairs; matters raised by the external auditors about any aspect of the financial statements or of the Group's internal control, are appropriately considered and, if necessary, brought to the attention of the Board, for resolution;
- Monitoring and reviewing the quality and effectiveness of the auditor and their independence;
- Considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration of the Group's auditor;
- Monitoring and reviewing the internal control and risk management systems of the service providers; and
- Considering at least once a year whether there is a need for an internal audit function.

The complete details of the Committee's formal duties and responsibilities are set out in the Committee's terms of reference, a copy of which can be obtained from the Secretary.

### **Independent Auditor**

The Committee is also the forum through which the auditor reports to the Board of directors. The Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor, with particular regard to the terms under which it is appointed to perform non-audit services including fees. The Committee has established pre-approval policies and procedures for the engagement of KPMG Audit Limited ('KPMG') to provide non-audit services.

## **REPORT OF THE AUDIT AND RISK COMMITTEE (CONTINUED)**

### **Independent Auditor (Continued)**

The audit fees proposed by the auditor each year are reviewed by the Committee taking into account the Group's structure, operations and other requirements during the year and the Committee make appropriate recommendations to the Board. There were no non-audit services provided by KPMG during the year. The Committee considers KPMG Audit Limited to be independent of the Company. The Committee also met with the external auditors without the Asset Manager or Administrator being present so as to provide a forum to raise any matters of concern in confidence.

### **Evaluations or Assessments made during the year**

The following sections discuss the assessments made by the Committee during the year:

#### ***Significant Areas of Focus for the Financial Statements***

The Committee's review of the interim and annual financial statements focused on:

- Valuation of the Company's PPE Aircraft and related components (more detail in relation to the approach is in note 3);
- Assessing straight lining lease asset for impairment;
- The financial statements giving a true and fair view and being prepared in accordance with International Financial Reporting Standards and the Companies (Guernsey) Law, 2008; and
- Going concern and the viability statement review.

#### ***Effectiveness of the Audit***

The Committee had formal meetings with KPMG during the year under review:

- Before the start of the audit to discuss formal planning, discuss any potential issues and agree the scope that will be covered; and
- After the audit work was concluded to discuss any significant matters such as those stated above.
- The Board considered the effectiveness and independence of KPMG by using a number of measures, including but not limited to:
  - The audit plan presented to them before the start of the audit;
  - The audit results report;
  - Changes to audit personnel;
  - The auditor's own internal procedures to identify threats to independence; and
  - Feedback from both the Asset Manager and Administrator.

#### ***Internal Audit***

There is no internal audit function. As all of the directors are non-executive and all of the Company's administration functions have been delegated to independent third parties, the Audit and Risk Committee considers that there is no need for the Company to have an internal audit function. However, this matter is reviewed periodically.

#### **Conclusion and Recommendation**

After reviewing various reports such as the operation and risk management framework and performance reports from the directors and the Asset Manager and assessing the significant areas of focus for the financial statements listed on pages 56 to 59, the Committee is satisfied that the financial statements appropriately address the critical judgements and key estimates (both in respect to the amounts reported and the disclosures).

**REPORT OF THE AUDIT AND RISK COMMITTEE (CONTINUED)**

**Conclusion and Recommendation (continued)**

The Committee is also satisfied that the significant assumptions used for assessing going concern and, determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust. The independent auditor reported to the Committee that no material misstatements were found in the course of its work. Furthermore, the Administrator confirmed to the Committee that they were not aware of any material misstatements including matters relating to presentation. The Committee confirms that it is satisfied that the independent auditor has fulfilled its responsibilities with diligence and professional scepticism. Following the completion of the financial statements review process on the effectiveness of the independent audit and the review of audit services, the Committee will recommend that KPMG be reappointed at the next Annual General Meeting.

For any questions on the activities of the Committee not addressed in the foregoing, a member of the Committee will attend each Annual General Meeting to respond to such questions.

By order of the Audit and Risk Committee

**Jeremy Thompson**  
**Audit and Risk Committee Chairman**  
**27 April 2026**

## **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.

Geopolitical instability in other regions such as that resulting from the current Iran war in the broader Persian Gulf region could undermine passenger confidence and impact airline operating costs. Whilst our aircraft currently operate mainly in the Asian region there is potentially exposure to the availability and price of jet fuel and more broadly impact on the supply chain aircraft operators are dependent upon.

### **Exposure to the commercial airline industry**

As a supplier to and partner of the airline industry, the Group is exposed to the financial health 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**

During 2025, Thai Airways has successfully completed its court-supervised rehabilitation and officially resumed trading on the Stock Exchange of Thailand. 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 at the end of the lease periods.

Thai is under the contractual obligation to return the aircraft in full life condition. The additional requirement to cash collateralise 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 at the end of the lease term in October and December 2026 respectively.

### **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 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 subsidiaries, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited (the "New Subsidiaries"), the Group entered into new lease agreements with LOT, Poland's state-owned airline, for its two Trent 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).

### **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. There is no guarantee and hence a significant risk remains.

## **STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

### **Refinancing risk**

The Company via its Asset Manager has embarked on the refinancing of the DekaBank loans. The Company was provided with a short list of interested parties and selected a party to commence detailed negotiations. The Company has actively explored refinancing options and has agreed heads of terms and is in advanced negotiations with a reputable financial institution. 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 unauthorised access and harmful exploitations. Given the heightened global geopolitical tensions, 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 confirmations from the Company Secretary and the Asset Manager, while other third-party service providers provide annual confirmations, to ensure that appropriate controls over cyber security and IT infrastructure are in place. The Group continues to collaborate closely with its service providers to maintain strong cyber resilience and to ensure the timely receipt of 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 directors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the IASB and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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

The directors who hold office at the date of approval of this director's Report confirm that so far as they are aware, there is no relevant audit information of which the Group's auditor is unaware, and that each director has taken all the steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

**Responsibility statement of the directors in respect of the annual financial report**

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the annual report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

Signed on behalf of the Board by

**Jonathan Bridel**  
**Director**  
**27 April 2026**

**Jeremy Thompson**  
**Director**  
**27 April 2026**

## Independent Auditor's Report to the Members of DP Aircraft I Limited

### *Our opinion is unmodified*

We have audited the consolidated financial statements of DP Aircraft I Limited (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of comprehensive income, cash flows and changes in equity for the year then ended, and notes, comprising material accounting policies and other explanatory information.

### *In our opinion, the accompanying consolidated financial statements:*

- give a true and fair view of the financial position of the Group as at 31 December 2025, and of the Group's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards ("IFRS"); and
- comply with the Companies (Guernsey) Law, 2008.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### *Material uncertainty relating to going concern*

	<b>The risk</b>	<b>Our response</b>
<b>Going concern</b>	<b>Disclosure quality</b>	
<p>We draw attention to note 2a to the consolidated financial statements which indicates that the Group is undergoing refinancing of its external debt and at the date of issue of the Group's consolidated financial statements was not yet finalised.</p> <p>The Group's current cash flow forecasts incorporating the expected refinancing demonstrate that the Group has sufficient liquidity to meet its obligations as they fall due for a period of at least twelve months from the signing of the consolidated financial statements.</p> <p>These events and conditions, along with the other matters explained in note 2a, constitute a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.</p> <p>Our opinion is not modified in respect of this matter.</p>	<p>The consolidated financial statements explain how the Board has formed a judgement that it is appropriate to adopt the going concern basis of preparation for the Group.</p> <p>That judgement is based on an evaluation of the inherent risks to the Group's business model and how those risks might affect the Group's financial resources or ability to continue operations over a period of at least twelve months from the date of approval of the Group's financial statements.</p> <p>There is little judgement involved in the directors' conclusion that risks and circumstances described in note 2a to the financial statements represent a material uncertainty over the ability of the Group to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.</p> <p>However, clear and full disclosure of the facts and the directors' rationale for the use of the going concern basis of preparation, including that there is a related material uncertainty, is a key financial statement disclosure and so was the focus of our audit in this area. Auditing standards require that to be reported as a key audit matter.</p>	<p>Our audit procedures included but were not limited too:</p> <p><b>Assessing transparency</b></p> <p>We considered whether the going concern disclosure in note 2a to the financial statements gives a full and accurate description of the directors' assessment of going concern, including the identified risks and dependencies.</p> <p><b>Funding assessment</b></p> <p>We assessed the Group's cash-flow forecast and agreed inputs to supporting documentation, as appropriate.</p> <p>We assessed the level of forecasted expenses against expenses historically incurred. This cash flow forecast incorporates the new bank facility and settlement of the deferred Asset Manager fees, broker fees and Directors' fees. We have obtained confirmation from these parties with regard to the balance of deferred fees as at 31 December 2025.</p> <p>We obtained and inspected the signed shareholder facility agreement for US\$1.5million, established by the Board to address the Group's short-term liquidity requirements to fund the required aircraft upgrade and to provide working capital during the completion of the refinancing. We agreed amounts drawn down post year end of US\$1.2million and payment for aircraft upgrades to bank statements.</p> <p><b>Historical comparisons</b></p> <p>We compared the prior year cashflow forecast against current year actual cashflows.</p> <p><b>Key dependency assessment</b></p> <p>We obtained and inspected the indicative signed term sheet entered into between the Company and a new lender in respect of the proposed refinancing of two Boeing 787-8 aircraft (MSN 35320 and MSN 36110).</p> <p><b>Our results</b></p> <p>We found the going concern disclosure in note 2a with a material uncertainty to be acceptable.</p>

## Independent Auditor's Report to the Members of DP Aircraft I Limited (Continued)

### *Key audit matters: our assessment of the risks of material misstatement*

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. Going concern is a significant key audit matter and is described in the 'Material uncertainty relating to going concern' section of our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the other key audit matter was as follows (unchanged from 2024):

	The risk	Our response
<p>Valuation of PPE – Aircraft &amp; Related Components (the “Assets”)</p> <p>\$123.7 million (2024: \$123.7 million)</p> <p>Refer to pages 43-45 of the Report of the Audit and Risk Committee, note 2c accounting policy and notes 3 and 9 disclosures</p>	<p><b>Basis:</b></p> <p>IAS 36 ‘Impairment of Assets’ requires that assets are assessed for impairment on at least an annual basis including management’s estimate of the recoverable amount.</p> <p>The standard requires that for all assets in scope at the end of the reporting period, an entity assesses whether there is any indication that an asset may be impaired and, where such indications exist, the recoverable amount of the asset is estimated.</p> <p><b>Risk:</b></p> <p>The carrying value of the Assets, due to the estimation uncertainty involved, and their magnitude in the context of the consolidated financial statements as a whole, is considered to be the area which has the greatest effect on our overall strategy and allocation of resources in planning and completing the audit.</p>	<p>Our audit procedures included but were not limited to:</p> <p><b>Internal Controls:</b></p> <p>We assessed the design and implementation of the key control over the Assets’ valuation.</p> <p>We performed the procedures below rather than seeking to rely on the control as the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.</p> <p><b>Challenging management’s method, assumptions and inputs:</b></p> <p>We assessed the consistency of the method applied in the Group’s impairment assessment with the approach outlined in the Group’s accounting policy and the requirements of IFRS.</p> <p>With regard to the reports of the two independent professional appraisers engaged by the Group (the “Appraisers”), we</p> <ul style="list-style-type: none"> <li>• assessed the reasonableness of the current market values included in the impairment assessment by obtaining and inspecting the reports of the Appraisers;</li> <li>• assessed the Appraisers’ competence, capabilities and objectivity;</li> <li>• performed inquiries with the Appraisers and management to understand key judgements made;</li> <li>• compared the current market values included in the impairment assessment to the reports prepared by the Appraisers;</li> <li>• benchmarked the current market values to independently obtained market data; and</li> <li>• assessed whether the costs to sell per management’s impairment assessment are reasonable.</li> </ul> <p>We recalculated the carrying value of the Assets and compared to the recoverable amount in the impairment assessment prepared by management.</p> <p><b>Assessing Disclosures:</b></p> <p>We also considered the Group’s disclosures (see notes 3 and note 9) in relation to the use of judgements and estimates regarding the determination of the carrying value of the Assets and the Group’s measurement policies adopted in note 2c for compliance with IFRS.</p>

## **Independent Auditor's Report to the Members of DP Aircraft I Limited (Continued)**

### *Our application of materiality and an overview of the scope of our audit*

Materiality for the consolidated financial statements as a whole was set at \$1,110,000, determined with reference to a benchmark of group total assets of \$147,180,988 of which it represents approximately 0.75% (2024: 0.75%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the consolidated financial statements as a whole. Performance materiality for the Group was set at 75% (2024: 75%) of materiality for the consolidated financial statements as a whole, which equates to \$832,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$55,500, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Group was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

The group team performed the audit of the Group as if it was a single aggregated set of financial information. The audit was performed using the materiality level set out above and covered 100% of total group revenue, total group profit before tax, and total group assets and liabilities.

### *Going concern*

The directors have prepared the consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have concluded that there is a material uncertainty that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the consolidated financial statements (the "going concern period").

An explanation of how we evaluated management's assessment of going concern is set out in the "Material uncertainty relating to going concern" section of our report.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate; and
- we have nothing material to add or draw attention to in relation to the directors' statement in note 2a to the consolidated financial statements on the use of the going concern basis of accounting, and their identification therein of a material uncertainty over the Group's ability to continue to use that basis for the going concern period, and found the going concern disclosure in note 2a to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and the Company will continue in operation.

### *Fraud and breaches of laws and regulations – ability to detect*

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

## **Independent Auditor's Report to the Members of DP Aircraft I Limited (Continued)**

### *Fraud and breaches of laws and regulations – ability to detect (continued)*

#### *Identifying and responding to risks of material misstatement due to fraud (continued)*

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the consolidated financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Group is subject to laws and regulations that directly affect the consolidated financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the consolidated financial statements, for instance through the imposition of fines or litigation or impacts on the Group and the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

## **Independent Auditor's Report to the Members of DP Aircraft I Limited (Continued)**

### *Other information (continued)*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *We have nothing to report on other matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the consolidated financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

### *Respective responsibilities*

#### *Directors' responsibilities*

As explained more fully in their statement set out on pages 49 and 50, the directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's responsibilities*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### *The purpose of this report and restrictions on its use by persons other than the Company's members, as a body*

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Fiona Babbe**

**For and on behalf of KPMG Audit Limited**

Chartered Accountants and Recognised Auditors

Guernsey

27 April 2026

**DP AIRCRAFT I LIMITED**  
**ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL**  
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**2025**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	Notes	Year ended 31 Dec 2025 US\$	Year ended 31 Dec 2024 US\$
<b>Income</b>			
Lease rental income	4	8,753,206	8,777,187
<b>Expenses</b>			
Asset management fees	22	(540,471)	(478,407)
General and administrative expenses	5	(1,721,419)	(1,051,699)
Movement in expected credit loss	11	217,506	679,655
Depreciation	9	-	(440,783)
		<b>(2,044,384)</b>	<b>(1,291,234)</b>
<b>Operating profit</b>		<b>6,708,822</b>	<b>7,485,953</b>
Finance costs	6	(3,454,654)	(3,872,695)
Other Income		56,873	6,488
Finance income		765,973	909,949
<b>Net finance costs</b>		<b>(2,631,808)</b>	<b>(2,956,258)</b>
Profit before tax		4,077,014	4,529,695
Taxation	7	(4,380)	(4,635)
<b>Profit for the year</b>		<b>4,072,634</b>	<b>4,525,060</b>
<b>Total Comprehensive Income for the year</b>		<b>4,072,634</b>	<b>4,525,060</b>
<b>Earnings per Share for the year – basic and diluted</b>	8	0.01591	0.01886

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

The notes on pages 60 to 88 form an integral part of these financial statements.

**DP AIRCRAFT I LIMITED**

**ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**Year ended 31 December 2025**

**2025**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

	Notes	31 Dec 2025 US\$	31 Dec 2024 US\$
<b>NON-CURRENT ASSETS</b>			
PPE- Aircraft & Related Components	9	123,681,799	123,681,799
Trade and other receivables	11	-	3,358,804
Restricted Cash	10	-	16,624,501
<b>Total non-current assets</b>		<b>123,681,799</b>	<b>143,665,104</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	11	3,302,263	3,328,210
Restricted cash	10	18,279,770	1,161,662
Cash and cash equivalents – available for use		2,009,466	1,652,645
<b>Total current assets</b>		<b>23,591,499</b>	<b>6,142,517</b>
<b>TOTAL ASSETS</b>		<b>147,273,298</b>	<b>149,807,621</b>
<b>EQUITY</b>			
Share Capital	15	212,253,746	212,253,746
Accumulated losses	16	(160,451,700)	(164,524,334)
<b>TOTAL EQUITY</b>		<b>51,802,046</b>	<b>47,729,412</b>
<b>NON-CURRENT LIABILITIES</b>			
Bank borrowings	14	-	77,088,618
Maintenance reserves provision	12	-	15,451,700
<b>Total non-current liabilities</b>		<b>-</b>	<b>92,540,318</b>
<b>CURRENT LIABILITIES</b>			
Bank borrowings	14	77,239,573	8,096,300
Maintenance reserves provision	12	15,451,700	-
Trade and other payables	13	2,779,979	1,441,591
<b>Total current liabilities</b>		<b>95,471,252</b>	<b>9,537,891</b>
<b>TOTAL LIABILITIES</b>		<b>95,471,252</b>	<b>102,078,209</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>147,273,298</b>	<b>149,807,621</b>

The financial statements on pages 56 to 88 were approved by the Board of directors and were authorised for issue on 27 April 2026. They were signed on its behalf by:

The notes on pages 60 to 88 form an integral part of these financial statements.

**Jonathan Bridel**  
Chairman

**Jeremy Thompson**  
Director

**DP AIRCRAFT I LIMITED**  
**ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL**  
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**2025**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025

	Notes	Year ended 31 Dec 2025 US\$	Year ended 31 Dec 2024 US\$
Profit for the year		4,072,634	4,525,060
<i>Adjusted for:</i>			
Depreciation	9	-	440,783
Finance costs	6	3,454,654	3,872,695
Taxation	7	4,380	4,635
Finance income		(765,973)	(909,949)
Movement in expected credit loss	11	(217,506)	(679,655)
Tax-paid		(4,822)	(7,411)
<i>Changes in:</i>			
Movement in straight lining lease asset	11	3,486,794	3,433,767
Increase in maintenance reserves provision	12	-	622,404
Increase in trade and other payables	13	1,338,830	352,301
Decrease/(Increase) in trade and other receivables	11	115,464	(443,757)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>11,484,455</b>	<b>11,210,873</b>
<b>INVESTING ACTIVITIES</b>			
Increase in Restricted cash		(493,607)	(956,600)
Finance income		765,973	909,949
<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		<b>272,366</b>	<b>(46,651)</b>
<b>FINANCING ACTIVITIES</b>			
Share issue proceeds		-	1,000,000
Share issue costs		-	(26,082)
Bank loan principal repaid	14	(6,477,656)	(6,035,672)
Bank loan interest paid	14	(4,922,344)	(5,364,328)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>		<b>(11,400,000)</b>	<b>(10,426,082)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>1,652,645</b>	<b>914,505</b>
Increase in cash and cash equivalents		356,821	738,140
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>2,009,466</b>	<b>1,652,645</b>

The notes on pages 60 to 88 form an integral part of these financial statements.

**DP AIRCRAFT I LIMITED**  
**ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL**  
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**2025**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 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
<b>Total comprehensive income for the year</b>				
Profit for the year		-	4,072,634	4,072,634
<b>Total comprehensive profit</b>		-	4,072,634	4,072,634
<b>As at 31 December 2025</b>		<b>212,253,746</b>	<b>(160,451,700)</b>	<b>51,802,046</b>
As at 1 January 2024		211,279,828	(169,049,394)	42,230,434
<b>Total comprehensive expenses for the year</b>				
Profit for the year		-	4,525,060	4,525,060
<b>Total comprehensive expense</b>		-	<b>4,525,060</b>	<b>4,525,060</b>
<b>Transactions with owners</b>				
Issue of ordinary shares	15	1,000,000	-	1,000,000
Share issue costs paid		(26,082)	-	(26,082)
<b>As at 31 December 2024</b>		<b>212,253,746</b>	<b>(164,524,334)</b>	<b>47,729,412</b>

The notes on pages 60 to 88 form an integral part of these financial statements.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

### **1) GENERAL INFORMATION**

The consolidated audited financial statements ('financial statements') incorporate the results of DP Aircraft I Limited (the "Company") and that of wholly owned subsidiary entities, DP Aircraft Guernsey III Limited and DP Aircraft Guernsey IV Limited (collectively, the "Borrowers"), both of which are Guernsey-incorporated companies limited by shares. The Borrowers hold their aircraft investments through intermediate lessor 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, both Irish-incorporated subsidiaries, were incorporated into the Group on 21 February 2025 and 5 March 2025, respectively and remains non-operational until the final quarter of 2026. The Company and its consolidated subsidiaries, DP Aircraft Guernsey III Limited, DP Aircraft Guernsey IV Limited, DP Aircraft UK Limited, DP Aircraft Ireland MSN 35320 Limited, and DP Aircraft Ireland MSN 36110 Limited, together comprise the consolidated group (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 financial statements were approved by the Board of directors and authorised for issue on 27 April 2026.

### **2) MATERIAL ACCOUNTING POLICY INFORMATION**

#### **a) Basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations ('IFRS') issued by the International Accounting Standards Board ('IASB') and the Disclosure Guidance and Transparency Rules (the 'DTRs') of the UK's Financial Conduct Authority (the 'FCA').

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**2) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**a) Basis of preparation (continued)**

***Material Uncertainty relating to going concern***

The Board considers that a material uncertainty exists related to going concern as at the reporting date, as the refinancing of the existing Deka loans has not yet been finalised. However, the Board is currently in advanced negotiations with a reputable financial institution, and is endeavouring to complete the refinancing in the coming weeks. Notwithstanding the existence of this material uncertainty, the Board believes it is appropriate to prepare the financial statements on a going concern basis, having regard to the cash flow forecasts which incorporate the expected refinancing, operational arrangements and subsequent Group's financial position which demonstrate that the Group has sufficient liquidity to meet its obligations as they fall due for a period of at least twelve months from the signing of the consolidated financial statements. In making this conclusion, the Board has taken into consideration that:

- The Group delivered a profit of US\$4.07 million for the year and is progressing well toward refinancing its existing debt and is endeavouring to complete the refinancing in the coming weeks, with first drawdown targeted for May 2026. While the Group currently reports net current liabilities due to the reclassification of borrowings, the new facility is intended to fully cover the outstanding Deka loan and settle deferred liabilities. Liquidity is further supported by any excess Maintenance Reserves upon expiry of the Thai leases in late 2026. This surplus money will also be used to repay the amounts drawn from the loan facility plus interest incurred.
- Lease payments from Thai continue to be received in full and on time, and Thai's operational recovery and re-listing reflect a strengthened position, although industry-wide risks remain. The new 12-year LOT leases provide enhanced long-term income visibility and materially improved lease rates.
- Transition arrangements for the aircraft at the end of the Thai leases are clearly defined, with title transfers, new security arrangements and delivery to LOT expected to proceed in an orderly manner. The Group's Guernsey entities are expected to remain operational until at least 31 December 2027 due to potential timing of aircraft transfers and final maintenance reserve receipts.
- The Board has addressed short-term liquidity requirements through the establishment of a US\$1.5 million shareholder credit facility to fund the required aircraft upgrade and to provide working capital during the completion of the refinancing and the transition of the aircraft. External geopolitical events, including the conflict in the Middle East, have not had a material impact on the Group's aircraft operations.

Overall, the Board considers the Group to be financially and operationally well positioned, with appropriate plans in place to support ongoing operations and upcoming transitions.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

### **2) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **New Accounting Standards and interpretations adopted in the reporting period**

The following standards and interpretations have been applied where relevant in these consolidated Financial Statements:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective for periods commencing 1 January 2025.

The adoption of these standards has not had a material impact on the consolidated Financial Statements of the Group.

#### **New Accounting Standards and interpretations applicable to future reporting periods**

The following standards and amendments have been issued but are not yet effective for the current reporting period.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 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 or 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.
- 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.

In addition, 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 Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Annual Improvements to IFRS Accounting Standards – Volume 11 comprise minor amendments intended to clarify wording and correct unintended consequences in several standards. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and are not expected to have a material impact on the Group's financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures permits eligible subsidiaries to apply reduced disclosure requirements while continuing to apply IFRS recognition and measurement principles. The standard is effective for annual reporting periods beginning on or after 1 January 2027 and is not expected to be applicable to the Group.

These standards, amendments or interpretations, except for IFRS18, are not expected to have a material impact on the Group financial statements in the future reporting periods or on foreseeable future transactions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**2) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**b) Basis of consolidation**

The financial statements incorporate the financial statements of the Company and the subsidiary undertakings controlled by the Company made up to 31 December each year. Control is achieved where the Company has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of the investor's returns.

When control of a subsidiary undertaking is lost, the assets and liabilities of that subsidiary are deconsolidated at the date of loss of control and a resulting loss or gain on loss of control is reported in profit or loss.

The results of subsidiary undertakings acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal as appropriate. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

**c) Property, Plant and Equipment (PPE) – Aircraft and Related Components**

Upon delivery, aircraft (the 'Assets') are initially recognised at cost plus initial direct costs which may be capitalised under IAS 16. In accounting for property, plant and equipment, the Group makes estimates about the expected useful lives, the fair value of attached leases and the estimated residual value of aircraft. In estimating useful lives, fair value of leases and residual value of aircraft, the Group relies upon actual industry experience, supported by estimates received from independent appraisers.

Items of PPE are measured at cost less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items of PPE.

In accordance with IAS 36, the Company's aircraft that are to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the aircraft may not be recoverable. An impairment review involves consideration as to whether the carrying value of an aircraft is not recoverable and is in excess of its fair value. In such circumstances a loss is recognised as a write down of the carrying value of the aircraft to the higher of value in use and fair value less cost to sell.

The review for recoverability has a level of subjectivity and requires the use of judgement in the assessment of estimated future cash flows associated with the use of an item of property, plant and equipment and its eventual disposition. See note 3 for further details regarding impairment assessment.

**d) Depreciation**

Depreciation is calculated to write off the cost of items of PPE less their residual values under the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**2) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**e) Lease**

When an aircraft is acquired with a lease attached, an evaluation of whether the lease is at fair value is undertaken. A lease premium is recognised when it is determined that the acquired lease terms are above fair value. Lease premiums are recognised as a component of aircraft and are amortised to profit or loss on a straight-line basis over the term of the lease.

The two aircraft leased to Thai Airways International were acquired in 2015 and had a useful economic lease life of 12 years at acquisition. The useful economic lease life since acquisition of 12 years is unchanged as at year end.

The Group's policy is to depreciate the Assets over their remaining lease life (given the intention to sell the Assets at the end of each respective lease) to an appraised residual value at the end of the lease. Residual values are reviewed annually at the beginning of each year, and such estimates are supported by future values determined by three external valuations and discounted by the inflation rate incorporated into those valuations, see note 3 for further details.

**f) Operating lease – Group as lessor**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

The Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, it is an operating lease.

**g) Lease rental income**

Leases relating to the Aircraft are classified as operating leases where the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee. Fixed rental income from operating leases is recognised on a straight-line basis over the term of the lease. Variable rental income is accounted for on an accrual basis. Any modifications to operating leases are accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Initial direct costs incurred in setting up a lease are capitalised to Property, Plant and Equipment and amortised over the lease term.

**h) Bank Borrowings and interest expense**

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Bank borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised through profit or loss in the consolidated statement of comprehensive income over the period of borrowing using the effective interest rate method.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

### 2) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### *h) Bank Borrowings and interest expense (Continued)*

Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least one year after the reporting date.

Initial direct costs related to bank borrowings are capitalised, presented net against the bank borrowings in the consolidated statement of financial position and amortised to the consolidated statement of comprehensive income over the period of the related loan as part of the effective interest rate.

Where loans are modified, the modification is assessed in line with IFRS 9 to determine whether the modification is substantial. Where the modification is substantial, the existing loan is derecognised, and the new loan is recognised at fair value. Where the modification is not substantial, the existing loan is not derecognised. Any difference arising on modification is recognised as a gain or loss within the consolidated statement of comprehensive income regardless of whether the modification is substantial or not.

Interest expense is calculated using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees or amounts paid or received that form an integral part of the effective interest rate, including transaction costs and other premiums or discounts) through the expected life of the financial asset or liability.

#### *i) Restricted Cash*

Restricted cash comprises cash held by the Group, but which is ring-fenced or used as security for specific financing arrangements, and to which the Group does not have unfettered access. Restricted cash includes monies received in relation to maintenance provisions and security deposits.

#### *j) Maintenance Reserves Provision*

Maintenance reserves are lessee contributions to a retention account held by the lessor which are calculated by reference to the budgeted cost of maintenance and overhaul events (the 'supplemental rentals'). They are intended to ensure that at all times the lessor holds sufficient funds to cover the proportionate cost of maintenance and overhaul of the Asset relating to the life used on the airframe, engines and parts since new or since the last overhaul. During the term of the lease, all maintenance is required to be carried out at the cost of the lessee, and maintenance provisions are required to be released only upon receipt of satisfactory evidence that the relevant qualifying maintenance or overhaul has been completed.

Maintenance reserves are recorded in the consolidated statement of financial position during the term of the lease as a liability. Reimbursements will be charged against this liability as qualifying maintenance work is performed.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

### 2) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### j) *Maintenance Reserves Provision (continued)*

Maintenance reserves are restricted and not distributable until, at the end of the lease, the Group is released from the obligation to make any further reimbursements in relation to the aircraft, and the remaining balance of maintenance provisions, if any, is released through profit or loss as lease related income. On termination of the lease maintenance reserves balance is also released to profit or loss as lease related income.

#### k) *Segmental reporting*

The directors are of the opinion that the Group is engaged in a single segment of business, being acquiring, leasing and subsequent selling of aircraft. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

#### l) *Cash and Cash equivalents*

Cash and cash equivalents comprise cash balances held for the purpose of meeting short term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### m) *Taxation*

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

#### n) *Trade and other payables*

Trade and other payables are initially recognised at the transaction price. If there are any directly attributable transaction costs, they should be included in the initial measurement. After initial recognition, they are measured at amortised cost using the effective interest method.

#### o) *Trade and other receivables*

Trade and other receivables are initially recognised at the transaction price plus any directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method, adjusted for any impairments.

#### p) *Share Capital*

Ordinary shares are classified as equity.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

### **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**q) Foreign currency**

Foreign currency transactions are translated into the functional currency at exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated at the reporting date using closing exchange rates, with resulting differences recognised in profit or loss.

**3) USE OF JUDGEMENTS AND ESTIMATES**

The preparation of financial statements in conformity with IFRS requires that the directors make judgements and estimates about the future, that affect the application of the Group's accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Information about assumptions and estimation uncertainty at 31 December 2025 that have a significant effect of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are:

Assumptions and estimation uncertainties in the impairment testing of PPE and key assumptions underlying recoverable amounts and cost of disposal.

***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 31 December 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 31 December 2025 ranges from US\$ 68.50m to US\$ 75.40m.

Note, 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.

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**3) USE OF JUDGEMENTS AND ESTIMATES (CONTINUED)**

***Impairment of property, plant and equipment (continued)***

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 year ended 31 December 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 year ended 31 December 2025.

The airframe and engines status are outlined on 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.

***Depreciation of aircraft***

As described in note 2, 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 1 January 2025 was US\$ 130,173,016 (2024: US\$ 122,852,389), carrying value as at 31 December 2025 was US\$ 123,681,799 (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.

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**4) LEASE RENTAL INCOME**

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Straight lining rental income	8,753,206	8,777,187
<b>Total lease rental income</b>	<b>8,753,206</b>	<b>8,777,187</b>

For the year ended 31 December 2025, all lease rental income continued to be derived from Thai Airways International in respect of the two Boeing 787-8 aircraft that remained on lease to Thai throughout the year. Lease rentals under the existing Thai leases have been fixed at US\$510,000 per aircraft per month since 31 December 2022 and will continue at this level until the respective lease expires in October 2026 (MSN 36110) and December 2026 (MSN 35320). The non-cancellable lease terms under the Thai arrangements run to these respective expiry dates, and the Group's UK subsidiary has cancelled all extension options, resulting in both leases ending in 2026. Upon expiry, the aircraft will be 12 years old and are required to be returned by Thai in full-life condition in accordance with the lease obligations.

During 2025, the Group entered into new 12-year operating lease agreements with LOT Polish Airlines for both aircraft. Under the new LOT agreements, 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.

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

	<b>Boeing 787-8</b>	<b>Boeing 787-8</b>	<b>Total</b>
	<b>Serial No: 35320</b>	<b>Serial No: 36110</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>31 Dec 2025</b>			
2026	6,393,065	6,972,097	13,365,162
2027-2032	45,720,000	45,720,000	91,440,000
2033-2038	37,645,000	36,375,000	74,020,000
	<b>89,758,065</b>	<b>89,067,097</b>	<b>178,825,162</b>
<b>31 Dec 2024</b>			
2025	6,120,000	6,120,000	12,240,000
2026	5,758,065	5,067,097	10,825,162
	<b>11,878,065</b>	<b>11,187,097</b>	<b>23,065,162</b>

US\$ 3,089,103 (2024: US\$ 6,575,897) of the future contracted lease rental payments are recognised as a straight lining lease asset as at year end.

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For the year ended 31 December 2025

**5) GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Administration fees	330,017	272,434
Aircraft agency fees	6,444	-
Aircraft security trustee fees	11,647	23,988
Aircraft valuation fees	4,617	(2,662)
Audit fees	165,725	155,315
Directors' fees and expenses	245,330	208,782
External accounting services	56,312	12,927
Foreign exchange	23,164	12,602
Insurance costs, including directors' insurance	47,489	56,711
Legal and professional expenses	12,334	55,186
Other expenses	13,080	27,521
Registrar fees	12,809	18,744
Regulatory and Registration fees	22,937	34,494
Company broker fees	167,900	167,900
IT and printing costs	-	7,757
<b>Total ongoing costs</b>	<b>1,119,805</b>	<b>1,051,699</b>
Restructuring costs*	601,614	-
<b>Total general and administrative expenses</b>	<b>1,721,419</b>	<b>1,051,699</b>

\*Restructuring costs relate to expenses incurred in connection with the negotiation of the LOT lease, aircraft transition activities, and the bank refinancing project.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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**6) FINANCE COSTS**

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Loan interest	3,454,654	3,872,695
	_____	_____
<b>Total finance costs</b>	<b>3,454,654</b>	<b>3,872,695</b>
	_____	_____

**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 is subject to taxation at the applicable rate in the United Kingdom. It recorded a tax expense of US\$4,380 during the year compared to a tax expense of US\$4,635 in 2024. The directors do not expect the taxation payable to be material to the Group.

DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited are subject to taxation at the applicable Irish corporation tax rate. No tax expense was incurred during the year, and there was no tax payable as at the year end.

A tax reconciliation has not been presented in these 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 year end.

**8) EARNINGS PER SHARE**

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Profit for the year	4,072,634	4,525,060
Weighted average number of shares	256,000,001	239,989,041
	_____	_____
<b>Earnings per Share</b>	<b>0.01591</b>	<b>0.01886</b>
	_____	_____

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

	Aircraft US\$	Lease Premium US\$	Total US\$
<b>COST</b>			
As at 1 January 2025 and 31 December 2025	238,731,161	17,398,493	256,129,654
<b>ACCUMULATED DEPRECIATION / AMORTISATION</b>			
As at 1 January 2025	56,209,665	8,200,047	64,409,712
Charge for the year	-	-	-
<b>As at 31 December 2025</b>	<b>56,209,665</b>	<b>8,200,047</b>	<b>64,409,712</b>
<b>IMPAIRMENT</b>			
As at 1 January 2025	58,839,697	9,198,446	68,038,143
<b>As at 31 December 2025</b>	<b>58,839,697</b>	<b>9,198,446</b>	<b>68,038,143</b>
<b>CARRYING AMOUNT</b>			
As at 31 December 2025	123,681,799	-	123,681,799
	Aircraft US\$	Lease Premium US\$	Total US\$
<b>COST</b>			
As at 1 January 2024 and 31 December 2024	238,731,161	17,398,493	256,129,654
<b>ACCUMULATED DEPRECIATION / AMORTISATION</b>			
As at 1 January 2024	55,768,882	8,200,047	63,968,929
Charge for the year	440,783	-	440,783
<b>As at 31 December 2024</b>	<b>56,209,665</b>	<b>8,200,047</b>	<b>64,409,712</b>
<b>IMPAIRMENT</b>			
As at 1 January 2024	58,839,697	9,198,446	68,038,143
<b>As at 31 December 2024</b>	<b>58,839,697</b>	<b>9,198,446</b>	<b>68,038,143</b>
<b>CARRYING AMOUNT</b>			
As at 31 December 2024	123,681,799	-	123,681,799

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

As at year 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.

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 31 December 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**

	<b>2025</b>	<b>2024</b>
<b>Current assets</b>	<b>US\$</b>	<b>US\$</b>
Security deposit accounts	105	101
Lease rental accounts	814,905	1,161,561
Maintenance reserves accounts	17,464,760	-
	<b>18,279,770</b>	<b>1,161,662</b>
<b>Non-current assets</b>		
Maintenance reserves accounts	-	16,624,501
	<b>18,279,770</b>	<b>17,786,163</b>

Maintenance reserves held at reporting date, are to be used solely to cover costs related to the maintenance of the two aircraft. Maintenance reserve was moved from noncurrent to current in the year and this is now due to be received in the next 12 months.

The majority of security deposits were transferred to Lease Rental Accounts in the 2023 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 and are now current as a result of the lease term coming to an end in 2026.

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**11) TRADE AND OTHER RECEIVABLES**

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Prepayments	73,474	50,624
Maintenance reserve receivable	345,779	484,092
Straight-lining lease asset	3,089,103	6,575,897
<b>Total trade and other receivables</b>	<b>3,508,356</b>	<b>7,110,613</b>
Less: Expected credit loss on straight lining lease asset	(185,346)	(394,554)
Less: Expected credit loss on maintenance reserve receivable	(20,747)	(29,045)
<b>Net trade and other receivables</b>	<b>3,302,263</b>	<b>6,687,014</b>

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

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>		
Prepayments	73,474	50,624
Maintenance reserve receivable	325,031	-
Straight-lining lease asset	2,903,758	3,277,586
	3,302,263	3,328,210
<b>Non-current assets</b>		
Straight-lining lease asset	-	2,903,757
Maintenance reserve receivable	-	455,047
	-	3,358,804
<b>Trade and other receivables</b>	<b>3,302,263</b>	<b>6,687,014</b>

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 31 December 2025 is US\$ 185,346 (2024: US\$ 394,554).

For the maintenance reserve receivable, the Company has also assessed the receivable balance for impairment, as at 31 December 2025, an impairment provision of US\$ 8,298 was credited to statement of comprehensive income.

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. The outstanding receivable as at 31 December 2025 is US\$ 345,779(2024:484,092).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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**11) TRADE AND OTHER RECEIVABLES (CONTINUED)**

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

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>Opening provision on Straight lining lease asset</b>	(394,554)	(1,103,254)
Expected credit loss on straight lining lease asset	209,208	708,700
	(185,346)	(394,554)
Closing provision on Straight lining lease asset	(185,346)	(394,554)
Opening provision on maintenance reserve receivable	(29,045)	-
Expected credit loss on maintenance reserve receivable	8,298	(29,045)
	(20,747)	(29,045)
Closing provision on maintenance reserve	(20,747)	(29,045)
	(206,093)	(423,599)
<b>Total impairment provision for trade receivables</b>		

**12) MAINTENANCE RESERVES PROVISION**

The maintenance reserves liability 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. In 2024, the Company was notified by Thai Airways of US\$553,248 that is to be recovered following the Thai Business Rehabilitation which had previously been written off. Accordingly, the amount has been reinstated in 2024 (note 11).

**13) TRADE AND OTHER PAYABLES**

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>Current</b>		
Deferred income*	1,020,000	-
Accruals and other payables	118,655	266,204
Asset Manager fees payable (note 22)	684,337	431,651
Broker fees payable	686,601	518,701
Director fees payable (note 21)	267,044	221,251
Taxation payable	3,342	3,784
	2,779,979	1,441,591
<b>Non-current</b>	-	-
	2,779,979	1,441,591
<b>Total trade and other payables</b>		

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.

\*Deferred income relate to payment received by DP UK for the lease rental in advance for January 2026.

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**14) BANK BORROWINGS**

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Current liabilities: Bank interest payable and Bank borrowings	77,239,573	8,096,300
Non-current liabilities: Bank borrowings	-	77,088,618
<b>Total liabilities</b>	<b>77,239,573</b>	<b>85,184,918</b>
<b>The borrowings are repayable as follows:</b>		
Interest payable	150,955	158,546
Within one year	77,088,618	7,937,754
In two to five years	-	77,088,618
<b>Total Bank borrowings</b>	<b>77,239,573</b>	<b>85,184,918</b>

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

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Opening balance	85,026,372	92,528,231
Repayment of loan	(6,477,656)	(6,035,672)
Amortisation of deferred finance costs	(1,460,098)	(1,466,187)
<b>Principal Bank borrowings</b>	<b>77,088,618</b>	<b>85,026,372</b>
Interest payable	150,955	158,546
<b>Total Bank borrowings</b>	<b>77,239,573</b>	<b>85,184,918</b>

The table below sets out an analysis of net debt and the movements in net debt for the year ended 31 December 2025.

	<b>Cash and cash</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Debt</b>
	<b>equivalents</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>At 1 January 2025</b>	<b>1,652,645</b>	<b>(85,026,373)</b>	<b>(158,547)</b>	<b>(83,532,275)</b>
Cash flows	356,821	6,477,656	4,922,344	11,756,821
Non cash: -				
Amortisation adjustment	-	1,460,098	(1,460,098)	-
Interest charge	-	-	(3,454,654)	(3,454,654)
<b>At 31 December 2025</b>	<b>2,009,466</b>	<b>(77,088,619)</b>	<b>(150,955)</b>	<b>(75,230,108)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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**14) BANK BORROWINGS (CONTINUED)**

	Cash and cash equivalents US\$	Principal US\$	Interest US\$	Net Debt US\$
<b>At 1 January 2024</b>	<b>914,505</b>	<b>(92,528,233)</b>	<b>(183,992)</b>	<b>(91,797,720)</b>
Cash flows	738,140	6,035,672	5,364,328	12,138,140
Non cash: -				
Amortisation adjustment	-	1,466,188	(1,466,188)	-
Interest charge	-	-	(3,872,695)	(3,872,695)
<b>At 31 December 2024</b>	<b>1,652,645</b>	<b>(85,026,373)</b>	<b>(158,547)</b>	<b>(83,532,275)</b>

***DekaBank***

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 amortises 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.
- 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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**15) SHARE CAPITAL**

Company's authorised share capital is unlimited.

Year ended 31 December 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 as at 31 December 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 31 December 2025	-	212,253,746	212,253,746

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
	-	1,000,000	1,000,000
	-	(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).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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**15) SHARE CAPITAL (Continued)**

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.

**16) ACCUMULATED LOSSES**

The movements in the Group's accumulated losses are shown on page 59. Accumulated losses comprise accumulated profits and losses over time.

**17) DIVIDENDS**

The dividends declared and paid during the year ended 31 December 2025 are US\$ nil (2024: US\$ nil).

On 3 April 2020, the Company announced a suspension of dividends until further notice due to the impact of Covid-19 in global aviation and especially with long haul operations. Furthermore, in accordance with the second amended loan agreement with DekaBank, the Group will make no dividend payments.

**18) INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

The Company's investments in subsidiaries, all of which have been included in these consolidated financial statements, are as follows:

Name	Date of Incorporation	Country of Incorporation	Proportion of ownership interest at 31 December 2025
DP Aircraft Guernsey III Limited	21 May 2015	Guernsey	100%
DP Aircraft Guernsey IV Limited	21 May 2015	Guernsey	100%
DP Aircraft UK Limited	14 April 2015	United Kingdom	100%
DP Aircraft Ireland MSN 35320 Limited	21 February 2025	Ireland	100%
DP Aircraft Ireland MSN 36110 Limited	5 March 2025	Ireland	100%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**19) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The following table details the categories of financial instruments held by the Group at the reporting date:

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Cash and cash equivalents	2,009,466	1,652,645
Restricted cash	18,279,770	17,786,163
Trade and other receivables (excluding prepayments and straight-lining lease asset)	345,778	484,092
	<b>20,635,014</b>	<b>19,922,900</b>
<b>Financial liabilities</b>		
Bank borrowings	77,239,573	85,184,917
Maintenance reserves provision	15,451,700	15,451,700
Trade and other payables (excluding tax)	2,776,637	1,437,807
	<b>95,467,910</b>	<b>102,074,424</b>

The primary risks arising from the Group's financial instruments are capital management, credit risk, market risk and liquidity risk. The principal nature of such risks is summarised below. The Group's main financial instruments as at year end comprised of cash and cash equivalents, restricted cash, maintenance reserves payable and bank loans.

**Capital Management**

The capital managed by the Group comprises the ordinary shares and the subordinated administrative shares. The Company is not subject to externally imposed capital requirements.

Until COVID-19 and the impact on the aircraft industry and the lessees, income distributions were generally made quarterly, subject to compliance with Applicable Law and regulations, in February, May, August and November of each year. The Company aimed to make a distribution to investors of US\$ 0.0225 per share per quarter. As a result of the COVID-19 pandemic impact on global aviation especially its lessees and also as a result of Deka bank agreement the Group has suspended dividends until further notice to help preserve liquidity.

**Credit risk**

Credit risk is the risk that a significant counterparty will default on its contractual obligations. The Group's main counterparty during the year was Thai Airways as lessee and provider of income. The Group, through the Asset Manager, mitigates credit risk related to Thai Airways through regular monitoring of Thai's use of the aircraft, review of Thai's financial position, performance, and prospects and through a general review of the performance of the airline market.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**19) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

***Credit risk (continued)***

The Group assesses the probability of Thai defaulting under different scenarios and the losses that would be incurred under those different scenarios. The probability of each default scenario occurring and the related loss that would be incurred under that scenario is determined taking into account Thai's historic financial position, performance and future prospects. The general performance of the Thai economy and the overall airline industry is also considered in the assessment.

The Group has recognised a gross straight lining lease asset as at 31 December 2025 of US\$ 3,089,103 (2024: US\$ 6,575,897). A provision is recognised against this straight lining lease asset as at 31 December 2025 of US\$ 185,346 (2024: US\$ 394,554). ECL of US\$ 14,855 was also recognised on the maintenance reserve receivable of the gross amount of US\$ 247,579 in the year. Refer to note 11 for further details.

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 refer to the Asset Manager Report on pages 13 to 29 for more details regarding the rehabilitation.

Cash and restricted cash are all held at DekaBank. The credit rating of DekaBank by Moody's is Aa1 (2024: Aa1). The lessees do not maintain a credit rating.

The carrying amount of financial assets measured at amortised cost recorded in the financial statements represents the Group's maximum exposure to credit risk. The Group holds no collateral as security or any other credit enhancements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**19) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

***Market risk – interest rate risk***

Interest rate risk arises on the Group's various interest-bearing assets and liabilities from changes in the general economic conditions of the market from time to time. The bank borrowings have the most significant interest impact on the Group. As detailed in note 14, the Group's bank borrowings were amended and restated in 2023 year end. As part of the amendment and restatement, interest rates were set at fixed rates. Therefore, the Group's interest rate exposure is currently limited only to the restricted cash and bank balances which earn an immaterial amount of interest. As a result, the Group has no material exposure to interest rate risk subsequent to year end.

A 0.25% (2024:0.25%) increase or decrease in interest rates on all interest-bearing financial instruments would result in an increase or decrease in net finance costs for the year of US\$ 141,380 (2024: US\$ 162,759).

The following table details the Group's exposure to interest rate risk as at year end:

<b>31 December 2025</b>	<b>Fixed rate instruments US\$</b>	<b>Variable rate instruments US\$</b>	<b>Non-interest bearing instruments US\$</b>	<b>Total US\$</b>
Restricted cash	-	18,279,770	-	18,279,770
Trade and other receivables (excluding prepayments and straight-lining lease asset)	-	345,778	-	345,778
Cash and cash equivalents	-	2,009,466	-	2,009,466
<b>Total financial assets</b>	<b>-</b>	<b>20,635,014</b>	<b>-</b>	<b>20,635,014</b>
Trade and other payables (excluding tax payable)	-	-	(2,776,637)	(2,776,637)
Maintenance reserves provision	-	-	(15,451,700)	(15,451,700)
Bank borrowings	(77,088,618)	-	(150,955)	(77,239,573)
<b>Total financial liabilities</b>	<b>(77,088,618)</b>	<b>-</b>	<b>(18,379,292)</b>	<b>(95,467,910)</b>
<b>Total interest rate sensitivity gap</b>	<b>(77,088,618)</b>	<b>20,635,014</b>		

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**19) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

***Market risk – interest rate risk (continued)***

<b>31 December 2024</b>	<b>Fixed rate instruments US\$</b>	<b>Variable rate instruments US\$</b>	<b>Non-interest bearing instruments US\$</b>	<b>Total US\$</b>
Restricted cash	-	17,786,163	-	17,786,163
Trade and other receivables	-	484,092	-	484,092
Cash and cash equivalents	-	1,652,645	-	1,652,645
<b>Total financial assets</b>	<b>-</b>	<b>19,922,900</b>	<b>-</b>	<b>19,922,900</b>
Trade and other payables	-	-	(1,437,807)	(1,437,807)
Maintenance reserves provision	-	-	(15,451,700)	(15,451,700)
Bank borrowings	(85,026,371)	-	(158,546)	(85,184,917)
<b>Total financial liabilities</b>	<b>(85,026,371)</b>	<b>-</b>	<b>(17,048,053)</b>	<b>(102,074,424)</b>
<b>Total interest rate sensitivity gap</b>	<b>(85,026,371)</b>	<b>19,922,900</b>		

***Market risk – foreign currency risk***

The Group's exposure to foreign currency risk is not significant as its cash flows are predominantly in US\$ which is the functional currency of the company and subsidiaries, and presentation currency of the Group.

***Liquidity risk***

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations in respect of its financial liabilities. The Group's main financial commitments are the loans due to DekaBank as well as meeting its ongoing operating expenses.

***Liquidity risk management***

In the event that the leases are terminated because of a default by Thai, the Group will not have sufficient liquidity to comply with its obligation under the current loan agreements. This risk has been mitigated by the continued operation of our aircraft and by the timely uninterrupted lease payments from Thai to the Group. The remaining lease period with Thai ends in Q4 of 2026 whereupon the aircraft will commence new and enhanced leases with LOT over a contracted 12-year period.

The Group monitors the impact of its obligations, including existing Deka bank loan, on liquidity through cashflow forecasts which are prepared on a monthly basis. Further, the Group is in advanced negotiations with a new lender to refinance the current Deka led lending facility. The new facility is planned to finance the Group through the remaining Thai lease period and through to the new LOT lease period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**19) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

*Liquidity risk management (continued)*

The following table details the contractual maturity analysis of the Group's financial liabilities as at 31 December 2025. The amounts are contractual undiscounted cash flows and therefore will not agree directly to the balances in the consolidated statement of financial position as at 31 December 2025.

<b>31 December 2025</b>	<b>Next 12 months US\$</b>	<b>2-5 years US\$</b>	<b>Total US\$</b>
Bank borrowings and interest	(79,901,902)	-	(79,901,902)
Maintenance reserves provision	(15,451,700)	-	(15,451,700)
Trade and other payables	(2,776,637)	-	(2,776,637)
<b>Total</b>	<b>(98,130,239)</b>	<b>-</b>	<b>(98,130,239)</b>
<b>31 December 2024</b>	<b>Next 12 months US\$</b>	<b>2-5 years US\$</b>	<b>Total US\$</b>
Bank borrowings and interest	(11,400,000)	(79,901,902)	(91,301,902)
Maintenance reserves provision	-	(15,451,700)	(15,451,700)
Trade and other payables	(1,437,807)	-	(1,437,807)
<b>Total</b>	<b>(12,837,807)</b>	<b>(95,353,602)</b>	<b>(108,191,409)</b>

In addition to the bank loans, the Group may from time-to-time use borrowings. To this end the Group may arrange an overdraft facility for efficient cash management. The directors intend to restrict borrowings other than the bank loans to an amount not exceeding 15 percent of the net asset value of the Group at the time of drawdown.

Borrowing facilities will only be drawn down with the approval of the directors on a case-by- case basis. The directors may also draw down on an overdraft facility for extraordinary expenses determined by them, on the advice of the Asset Manager, to be necessary to safeguard the overall investment objective. With the exception of the loans, the directors have no intention, as at the date of this report, to use such borrowings or overdraft facility for structural investment purposes.

No right of redemption or repurchase

Shareholders have no right to have their shares redeemed or repurchased by the Company at any time. Shareholders wishing to realise their investment in the Company would be required to dispose of their shares on the stock market. Accordingly, the ability of shareholders to realise the Net Asset Value of, or any value in respect of, their shares is mainly dependent on the existence of a liquid market in the shares and the market price of such shares.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**20) FAIR VALUE MEASUREMENT**

The accounting policies and basis of measurement in respect of financial instruments are detailed in note 2.

**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.

**21) RELATED PARTY TRANSACTIONS**

The directors who served during the year received the following remuneration in form of Director's fees and reimbursement:

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Jonathan Bridel (Chairman)	81,979	86,039
Jeremy Thompson (Chairman of the Audit and Risk Committee and Senior Independent Director)	65,267	63,445
Harald Brauns (Chairman of the Management Engagement Committee)	68,824	59,298
Robert Knapp	-	-
Howard Millar	29,260	-
<b>Total</b>	<b>245,330</b>	<b>208,782</b>

From December 2020 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 year (2024: US\$ nil) and the deferred fees remain outstanding as at 31 December 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 that this fee shall be deferred until such time as all other deferred fees due to the directors have been paid.

During the year, the total fees and expenses for directors amounted to US\$238,748 (2024: US\$208,782). Due to the deferral of fees from 2021, the outstanding directors' fees payable at year end was US\$245,356 less Howard fee of US\$21,688 (2024: US\$221,251).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**21) RELATED PARTY TRANSACTIONS (CONTINUED)**

Base annual fees are as follows:

<b>Annual Fees</b>	<b>Jan 25 to Dec 25</b>	<b>Jan 24 to Dec 24</b>
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 31 December 2025 are set out below:

	<b>Number of ordinary shares 31 December 2025</b>	<b>Number of ordinary shares 31 December 2024</b>
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	13,648,000	N/A

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 13,648,000 shares in the Company. He owns a 50% equity interest in Brightstar Capital.

Mr. Millar also purchased an additional 1,600,000 shares in his own name after the year end, bringing his total holding of ordinary shares connected to him to 15,248,000 as at 27 April 2026.

There has been no distribution of dividends to the directors during the year ended 31 December 2025 (2024:US\$ nil)

**22) 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**22) MATERIAL CONTRACTS (CONTINUED)**

**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%;
- 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\$ 15,085 (US\$ 16,666 up to 31 December 2020) per asset in respect of the two Assets that are currently held by the Group, increasing by 2.5 per cent per annum from May 2021.

For the year ended 31 December 2025, Asset Management fees amounted to US\$ 507,851 (2024: US\$ 478,407). In addition to the Asset Management fees US\$32,620 was charged in relation to other charges and reimbursements incurred by the Asset Manager and recharged to the Group (2024: US\$ nil). A restructuring fee of US\$ 127,528 was also paid to the Asset Manager which is included in general and administrative expenses. A deferred fee of US\$ 684,337 (Note 13) is payable to the Asset Manager as at 31 December 2025 (31 December 2024: US\$ 431,651).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**22) MATERIAL CONTRACTS (CONTINUED)**

**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 year were US\$ 330,017 (2024:US\$ 272,434). US\$ 17,075 remained payable at 31 December 2025.

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 21.

**23) SUBSEQUENT EVENTS**

On 28 February 2026, coordinated military action in the Middle East led to increased regional geopolitical tensions and renewed volatility in global financial markets. Disruptions have primarily affected major Middle Eastern aviation hubs. The Group's operations have not been directly impacted at this time, although aircraft occasionally used on Brussels routes have been rerouted to avoid affected airspace.

The Board has assessed these events and concluded that there is no direct economic impact on the Group, as it has no operations or revenue sources in the affected regions. While broader effects on global markets, energy prices, and trade routes may emerge, the potential indirect impact cannot yet be reliably estimated.

On 15 April 2026, the Company announced that it had entered into a twelve-month loan facility agreement with Ironside Holdings LLC for up to \$1.5 million on commercial terms. The loan will be used to facilitate operational required enhancements to the Boeing 787-8's which are being transferred from Thai Airways International to LOT Polish Airlines. As at the reporting date, \$1.2 million had been drawn under the facility.

As all these conditions arose after the reporting date, this is treated as a non-adjusting subsequent event, and no amendments have been made to the financial statements.

**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 Audit 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**

Investec Bank Plc  
30 Gresham Street  
London  
EC2V 7QP, United Kingdom

Barclays Bank Plc  
1 Churchill Place  
London E14 5HP,  
United Kingdom

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**APPENDIX 1 – ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE**

REGULATORY REFERENCE AIFMD Article 23(1)	DOCUMENT NAME, PAGE AND REFERENCE
(a) a description of the investment strategy and objectives of the AIF;	Prospectus, page 38, Information on the Company.
if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable.
if the AIF is a fund of funds, information on where the underlying funds are established;	Not applicable.
a description of the types of assets in which the AIF may invest;	Prospectus, page 38, Information on the Company.
the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	Prospectus, page 38, Information on the Company. Prospectus, pages 18-31, risk factors.
any applicable investment restrictions;	Prospectus, page 24, risk relating to an investment in the shares
the circumstances in which the AIF may use leverage;	Prospectus, page 20, Risk of Debt Financing.
the types and sources of leverage permitted and the associated risks;	Prospectus, page 20, Risk of Debt Financing.
any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	Prospectus, page 20, Risk of Debt Financing.
the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	Prospectus, page 20, Risk of Debt Financing.
(b) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	Prospectus, page 38, Investment Policy.
(c) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;	Prospectus, page 80, Part IX, The Loans and the Loan Agreements. Prospectus, page 57, Part IV, Definitions.
(d) the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;	Prospectus, page 36, Directors and Advisers.
(e) a description of how the AIFM complies with the AIFMD's requirements relating to professional liability risk;	Prospectus, page 135-139, Representation and Warranties

**APPENDIX 1 – ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (CONTINUED)**

REGULATORY REFERENCE AIFMD Article 23(1)	DOCUMENT NAME, PAGE AND REFERENCE
(f) a description of:	
any AIFM management function delegated by the AIFM;	Not applicable.
any safe-keeping function delegated by the depositary;	Not applicable.
the identify of each delegate appointed; and	Not applicable.
any conflicts of interest that may arise from such delegations;	Not applicable.
(g) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets;	Prospectus, page 23, Valuation of the assets
(h) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	Prospectus, page 43, Liquidity Reserve
(i) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	Prospectus, pages 48-49, Fees and Expenses.
(j) a description of how the AIFM ensures a fair treatment of investors;	Prospectus, page 100, Share Capital
whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	Prospectus, page 100, Share Capital
that preferential treatment;	Prospectus, page 100, Share Capital
the type of investors who obtain such preferential treatment; and	Prospectus, page 100, Share Capital
where relevant, their legal or economic links with the AIF or AIFM;	Not applicable.
(k) the latest annual report	Contained in this document.
(l) the procedure and conditions for the issue and sale of units or shares;	Prospectus, page 100, Share Capital
(m) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF;	The Company's shares are traded on the London Stock Exchange so the latest share price should be available on <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a> .

**APPENDIX 1 – ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (CONTINUED)**

REGULATORY REFERENCE	DOCUMENT NAME, PAGE AND REFERENCE
<b>AIFMD Article 23(1)</b>	
(n) where available, the historical performance of the AIF;	Not applicable.
(o) the identity of any prime broker;	Prospectus, page 152 (o).
a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;	Prospectus, page 152 (o).
the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and	Prospectus, page 151 (f-i).
information about any transfer of liability to the prime brokerage firm that may exist; and	Prospectus, page 152 (o).
(p) a description of how and when the information required under Art. 23(4) and Art. 23(5) of the AIFMD will be disclosed.	Information may be disclosed in the Company's annual report or by the Company publishing the relevant information on the Company's website ( <a href="http://www.dpaircraft.com">http://www.dpaircraft.com</a> ) or by the Company issuing an announcement via a Regulatory Information Service.
<b>AIFMD Article 23(5)</b>	
(a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;	Not applicable as no changes to the maximum level of leverage.
(b) the total amount of leverage employed by that AIF.	The leverage employed by AIF is US\$ 77,239,573 as at 31 December 2025.