Doric Nimrod Air Two Limited

Half-Yearly Financial Report

For the period from 1 April 2021 to 30 September 2021

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DEFINITIONS

"Administrative Shares"	Subordinated Administrative Shares
"AED"	United Arab Emirates Dirham
"AGM"	Annual General Meeting
"ANZ"	The Australia and New Zealand Banking Group Limited
"Articles"	Company's Articles of Incorporation
"ASKs"	Available Seat Kilometres
"Asset(s)" or the "Aircraft"	Airbus A380 Aircraft owned by DNA 2
"BA"	British Airways
"Board"	Company's Board of directors
"CDS"	Credit Default Swaps
"Certificates"	DNAFA Pass Through Certificates issued in May 2012
"Chair"	Chair of the Board
"Code"	The UK Corporate Governance Code
"CORSIA"	Carbon Offsetting and Reduction Scheme for International Aviation
"C Shares"	Convertible Preference Shares
"DGTRs"	Disclosure Guidance and Transparency Rules
"Distribution Policy"	Distribution of 4.50 Pence per Share per Quarter
"DNA2" or the "Company"	Doric Nimrod Air Two Limited
"DNAFA"	Doric Nimrod Air Finance Alpha Limited

"Doric LLP"	Doric Partners LLP
"Doric" or the "Asset Manager"	Doric GmbH
"DWC"	Dubai World Central International Airport
"DXB"	Dubai International Airport
"EETC"	Enhanced Equipment Trust Certificates
"Emirates" or the "Lessee"	Emirates Airline
"EPS or LPS"	Earnings / Loss Per Share
"Equity"	C Share Issue
"ESG"	Environmental, Social and Governance
"EU"	European Union
"EU ETS"	European Union Emission Trading Scheme
"FCA"	Financial Conduct Authority
"FRC"	Financial Reporting Council
"FVOCI"	Fair Value through Other Comprehensive Income
"FVTPL"	Fair Value through Profit or Loss
"GBP", "£" or "Sterling"	Pound Sterling
"GFSC"	Guernsey Financial Services Commission
"Grant Thornton"	Grant Thornton Limited
"Group"	The Company and its Subsidiaries
"IAS 1"	International Accounting Standard 1 - Presentation of Financial Statements
"IAS 8"	International Accounting Standard 8 - Accounting Policies
"IAS 16"	International Accounting Standard 16 - Property, Plant and Equipment
"IAS 36"	International Accounting Standard 36 - Impairment of Assets

"IASB"	International Accounting Standards Board
"IATA"	International Air Transport Association
"ICAO"	International Civil Aviation Organization
"IFRIC"	International Financial Reporting Interpretations Committee
"IFRS"	International Financial Reporting Standards
"IFRS 13"	IFRS 13 - Fair Value Measurement
"IFRS 16"	IFRS 16 - Leases
"IPCC"	Intergovernmental Panel on Climate Change
"ISAE 3402"	International Standard on Assurance Engagement 3402
"ISTAT"	International Society of Transport Aircraft Trading
"JTC" or "Secretary" or "Administrator"	JTC Fund Solutions (Guernsey) Limited
"Law"	The Companies (Guernsey) Law, 2008, as Amended
"Lease(s)"	Lease of Aircraft to Emirates
"LGW"	London Gatwick Airport
"Loan(s)"	Borrowings obtained by the Group to part-finance the acquisition of Aircraft
"LSE"	London Stock Exchange's
"MAG"	Malaysia Aviation Group
"NBV"	Net Book Value
"Nimrod" or "Corporate and Shareholder Adviser"	Nimrod Capital LLP
"Pandemic"	COVID-19 Pandemic
"Period"	1 April 2021 until 30 September 2021
"PIES"	Public Interest Entities
"PLF"	Passenger Load Factor

“Registrar”	JTC Registrars Limited
“RPKs”	Revenue Passenger Kilometres
"SAF”	Sustainable Aviation Fuel
“SFS”	Specialist Fund Segment
“Shareholders”	Shareholders of the Company
“Shares”	Ordinary Preference Shares of the Company
“Share Capital”	Share Capital of the Company
“SIA”	Singapore Airlines
“SID”	Senior Independent Director
“Subsidiaries”	MSN077 Limited, MSN090 Limited, MSN105 Limited and DNAFA
“UAE”	United Arab Emirates
“UK”	United Kingdom
“USD” or “$”	US Dollars
“VIU”	Value-In-Use
“WACC”	Weighted Average Costs of Capital
“Westpac”	Westpac Banking Corporation

SUMMARY INFORMATION

Listing	LSE
Ticker	DNA2
Share Price	72.5p
Market Capitalisation	GBP 125.2 million
Initial Debt	USD 1.03 billion
Outstanding Debt Balance	USD 145 million (14% of Initial Debt)
Current and Targeted Dividend	4.5p per quarter (18p per annum)
Earned Dividends	170.0p
Dividend Yield	24.83%
Dividend Payment Dates	January, April, July, October
Ongoing Charges (OCF)	1.9%
Currency	GBP
Launch Date/Price	14 July 2011 / 200p
Average Remaining Lease Duration	2 years 9 months
C Share Issue Date/Price	27 March 2012 / 200p
C Share Conversion Date/Ratio	6 March 2013 / 1:1
Incorporation	Guernsey
Aircraft Registration Numbers (Lease Expiry Dates)	A6-EDP (14.10.2023), A6-EDT (02.12.2023), A6-EDX (01.10.2024), A6-EDY (01.10.2024), A6-EDZ (12.10.2024), A6-EEB (09.11.2024), A6-EEC (30.11.2024)
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC Fund Solutions (Guernsey) Ltd
Auditor	Grant Thornton
Market Makers	finnCap Ltd, Investec Bank Plc, Jefferies International Ltd, Numis Securities Ltd, Shore Capital Ltd, Winterflood Securities Ltd
SEDOL, ISIN, LEI	B3Z6252, GG00B3Z62522, 213800ENH57LLS7MEM48
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairtwo.com

Please note that the Group has determined that the operating leases on the Assets are for 12 years based on an initial term of 10 years followed by an extension term of 2 years. For the purpose of this report the Leases are all referred to as 12 year leases.

COMPANY OVERVIEW

DNA2 is a Guernsey company incorporated on 31 January 2011.

Pursuant to the Company's prospectus dated 30 June 2011, the Company, on 14 July 2011, raised approximately £136 million by the issue of Shares at an issue price of £2 each. The Company's Shares were admitted to trading on the SFS at 14 July 2011.

The Company raised a further £188.5 million from a C Share fundraising, which closed on 27 March 2012 with the admission of 100,250,000 convertible preference shares to trading on the SFS.

On 6 March 2013, the Company's C Shares converted into an additional 100,250,000 ordinary preference shares. These additional ordinary preference shares were admitted to trading on the SFS and rank *pari passu* with the ordinary preference shares already in issue.

As at 30 November 2021, the last practicable date prior to the publication of this report, the Company's total issued Share Capital consisted of 172,750,000 Shares and these Shares were trading at 66.50 pence per Share.

Investment Objectives and Policy

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft. The Company receives income from the lease rentals paid to it by Emirates, the national carrier owned by the Investment Corporation of Dubai, based in Dubai, UAE, pursuant to the Leases.

Subsidiaries

The Company has four wholly-owned subsidiaries: MSN077 Limited, MSN090 Limited, MSN105 Limited and DNAFA which collectively hold the Assets for the Company.

The first Asset was acquired by MSN077 Limited on 14 October 2011 for a purchase price of $234 million and leased to Emirates for an initial term of 10 years to October 2021, with an extension period of 2 years ending October 2023.

The second Asset was acquired by MSN090 Limited on 2 December 2011 for a purchase price of $234 million and leased to Emirates for an initial term of 10 years to December 2021, with an extension period of 2 years ending December 2023.

The third Asset was acquired by MSN105 Limited on 1 October 2012 for a purchase price of $234 million and leased to Emirates for an initial term of 10 years to October 2022, with an extension period of 2 years ending October 2024.

The fourth Asset, MSN 106, was acquired by DNAFA on 1 October 2012 for a purchase price of $234 million and leased to Emirates for an initial term of 10 years ending October 2022, with an extension period of 2 years ending October 2024.

The fifth Asset, MSN 107, was acquired by DNAFA on 12 October 2012 for a purchase price of $234 million and leased to Emirates for an initial term of 10 years ending October 2022, with an extension period of 2 years ending October 2024.

The sixth Asset, MSN 109, was acquired by DNAFA on 9 November 2012 for a purchase price of $234 million and leased to Emirates for an initial term of 10 years ending November 2022, with an extension period of 2 years ending November 2024.

The seventh Asset, MSN 110, was acquired by DNAFA on 30 November 2012 for a purchase price of $234 million and leased to Emirates for an initial term of 10 years ending November 2022, with an extension period of 2 years ending November 2024.

The fourth, fifth, sixth and seventh Assets were acquired by DNAFA using the proceeds of the issue of the C Shares, together with the proceeds of equipment notes issued by DNAFA.

The equipment notes were acquired by two separate pass through trusts using the proceeds of their issue of EETCs. The EETCs, with an aggregate face amount of approximately $587.5 million were admitted to the Official List of the UK Listing Authority and to the LSE on 12 July 2012. These four Assets were also leased to Emirates for 10 years followed by an extension term of 2 years to the second half of 2024.

In order to complete the purchase of the related Assets, MSN077 Limited, MSN090 Limited and MSN105 Limited entered into separate loan agreements with a number of banks (see note 15 to the financial statements), each of which will be fully amortised with quarterly repayments in arrears over 12 years. A fixed rate of interest applies to the Loans except for 50 per cent. of the Loan in MSN090 Limited which has a related interest rate swap entered into to fix the interest rate. MSN077 Limited drew down $151,047,059 under the terms of the first loan agreement to complete the purchase of the first Asset; MSN090 Limited drew down $146,865,575 in accordance with the second loan agreement to finance the acquisition of the second Asset; and MSN105 Limited drew down $145,751,153 in accordance with the third loan agreement to finance the acquisition of the third Asset. The first loan agreement, the second loan agreement and the third loan agreement are on materially the same terms.

Emirates bears all costs (including maintenance, repair, and insurance) relating to the Aircraft during the lifetime of the Leases.

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

Distribution Policy
The Company currently targets a distribution of 4.50 pence per Share per quarter.

There can be no guarantee that dividends will be paid to Shareholders and, if dividends are paid, as to the timing and amount of any such dividend. There can also be no guarantee that the Company will, at all times, satisfy the solvency test required to be satisfied pursuant to section 304 of the Law, enabling the directors to effect the payment of dividends.

Performance Overview
All payments by Emirates have been made in accordance with the terms of the respective Leases.

During the Period, and in accordance with the Distribution Policy, the Company declared two interim dividends of 4.5 pence per Share each. One interim dividend of 4.5 pence per Share was declared after the Period. Further details of these dividend payments can be found on page 34.

Return of Capital
The Company intends to return to Shareholders net capital proceeds if and when the Company is wound-up (pursuant to a shareholder resolution, including the Liquidation Resolution), subject to compliance with the Articles and the applicable laws (including any applicable requirements of the solvency test contained therein).

Liquidation Resolution
Although the Company does not have a fixed life, the Articles require that the directors convene a general meeting of the Company in June 2025 where an ordinary resolution will be proposed that the Company proceed to an orderly wind-up. In the event that the liquidation resolution is not passed, the directors will consider alternatives for the future of the Company, including re-leasing the Assets, or selling the Assets and reinvesting the capital received from the sale of the Assets in other aircraft.

CHAIR'S STATEMENT

During the Period the Company has declared and paid two quarterly dividends of 4.5 pence per Share each, a rate of dividend payment equivalent to 18 pence per Share per annum.

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft. The structures of the operating leases relating to the Company's seven Aircraft are described on pages 6 to 7.

The debt portion of the funding is designed to be fully amortised over the term of the Leases, which would leave the Aircraft unencumbered on the conclusion of the ultimate Lease. Emirates bears all costs (including maintenance, repair and insurance) relating to the Aircraft during the lifetime of the Leases. At 30 November 2021, the latest practical date prior to this report, the Company had outstanding debt associated with the Aircraft totalling USD 145 million (14% of the initial balance). At 30 November 2021 share price was 66.5 pence, representing a market capitalisation of GBP 114.9 million based on the 172,750,000 Shares in issue. The Company's first lease expiry falls due in October 2023.

All payments by Emirates during the Period and throughout the Leases have been made in accordance with the respective terms of the Leases. The Company's Aircraft have been stored since March 2020, currently at DWC.

The emergence of the Omicron variant in late November 2021 has significantly increased uncertainty over the path of recovery of global air passenger traffic in the next few months, according to an IATA report from early December, as it may result in countries reimposing more extensive travel restrictions again. Israel and Japan have become the first to shut their borders for foreign travellers.

There are currently 70 A380 Aircraft in service globally of which 57 are being operated by Emirates. Emirates highlighted in late September that plans to restore 70% of its capacity by the end of 2021 are on track with the return to service of more than 50 A380 aircraft. Around the same time Emirates also embarked upon a worldwide campaign to recruit 3,000 cabin crew and 500 airport services employees to join its Dubai hub over the following six months. Pleasingly, several other A380 operators have stated plans to reintroduce the A380 to their fleets including British Airways, Singapore Airlines, Qatar Airways and Qantas Airways.

In its recent half-year results Emirates Airline reported that revenue rose by 86%, supported by increasing passenger demand and continuous strong cargo business. The airline reported EBITDA recovered to USD 1.4 billion but posted an overall loss of USD 1.6 billion. In the first half of 2021-22, the Government of Dubai injected a further USD 681 million into Emirates Group by way of an equity investment and they continue to support the airline on its recovery path. The airline reported a cash position of USD 3.9 billion as at 30 September 2021. His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates noted "Our cargo transport and handling businesses continued to perform strongly, providing the bedrock upon which we were able to quickly reinstate passenger services. While there's still some way to go before we restore our operations to pre-Pandemic levels and return to profitability, we are well on the recovery path with healthy revenue and a solid cash balance at the end of our first half of 2021-22."

Whilst Emirates do not have a formal credit rating, they have previously issued unsecured USD bonds with maturities in 2023, 2025 and 2028. At the time of writing these instruments are trading at approximately 101, 102.7 and 103 cents respectively, equivalent to USD running yields in the range of roughly 3.8 to 4.4%. Further details on Emirates and the A380 can be found in the Asset Manager's report by Doric.

The redelivery procedure for a widebody aircraft is complex and highly technical and as we move closer to the first lease expiry your Board will provide more details on the high-level considerations and also the implications of the various potential outcomes for Shareholders.

Doric continues to monitor the Leases and is in frequent contact with the Lessee and reports regularly to the Board. Nimrod continues to liaise with Shareholders on behalf of the Board and has provided valuable feedback on the views of Shareholders in the current climate.

Shareholders should note that although the underlying cash flows received and paid during the Period have been received and paid as anticipated and in accordance with contractual obligations; it may not be obvious from the accounts that this is so because of the application of the accounting treatments for foreign exchange, rental income and finance costs mandated by IFRS.

For instance, the entirety of the rental income that is receivable under the 10-year Leases followed by an extension term of 2-years (including advance rental received as part of the initial acquisition of the Assets) is credited evenly over each of the 144 months of the Leases. However, the actual rental income has been received in advance of this uniform pattern in order to match and fund the accelerated payment down of debt. Thus as at 30 September 2021, some 90% of income receivable under the Leases has been received, which has funded the payment down to 86% initial borrowings, whereas under the relevant accounting standard only some 77% may be recognised. This mismatch in timing between the receipt and recognition of rental income results in a deferred income creditor of some £147 million or some 85 pence per share in the 30 September 2021 balance sheet. This is an artificial accounting adjustment in the sense that it does not represent a liability to pay £147 million to third parties. The faster that income is received and debt repaid the larger the resultant creditor, producing a reduction in reported net asset value.

Similarly, the relevant accounting standards require that transactions denominated in currencies other than the presentation currency (including, most importantly, the cost of the Aircraft) are translated into the presentation currency at the exchange rate ruling at the date of the transaction whilst monetary items (including also very significantly, the outstanding borrowings and deferred income creditor) are translated at the rate prevailing on the reporting date. The result is that the figures sometimes show large mismatches which are reported as unrealised foreign exchange differences - although the distortive effect becomes less pronounced over time as debt is paid down.

On an on-going basis and assuming the lease rental is received, and the loan payments are made as anticipated, such exchange differences do not reflect the commercial substance of the situation in the sense that the key transactions denominated in USD are in fact closely matched. Rental income received in USD is used to make loan repayments due which are likewise denominated in USD. Furthermore, the USD lease rentals and loan repayments are fixed at the inception of the respective Leases and are very similar in amount and timing.

The Board encourages Shareholders to read the Company's quarterly fact sheets which we believe provide a great deal of interesting information. We hope these regular reports, in addition to the communication you receive from Nimrod, are useful and informative. The directors welcome Shareholder engagement and feedback and encourage you to contact Nimrod to request a meeting or to relay any feedback.

Finally, on behalf of the Board, I would like to thank our service providers for all their help and, most importantly, all Shareholders for their continuing support of the Company during these difficult times. I look forward to keeping all Shareholders up to date with further progress.

Geoffrey Hall
Chair

16 December 2021

ASSET MANAGER'S REPORT

At the request of the directors of the Company, this commentary has been provided by the Asset Manager of the Company. The report reflects the information available at the end of September 2021 unless otherwise noted.

COVID-19

The Pandemic continues to impact private and economic life worldwide. The consequences of COVID-19 are far reaching and changing at a significant pace. The impact of this Pandemic on the aviation sector has been significant with a large part of the global passenger aircraft fleet grounded. This Asset Manager's report is exclusively based on known facts at the time of writing and does not seek to draw on any speculation about any possible future, long-term impacts of the Pandemic on the aviation sector or the Company specifically and should be read in such context.

1. The Assets

The Company acquired a total of seven Airbus A380-861 aircraft between October 2011 and November 2012. Each aircraft is leased to Emirates – the national carrier owned by the Investment Corporation of Dubai, based in Dubai, UAE – for a term of 12 years based on an initial term of 10 years followed by an extension term of 2 years from the point of delivery, with fixed lease rentals for the duration. In order to complete the purchase of the first three Aircraft, MSN077 Limited, MSN090 Limited and MSN105 Limited entered into three separate Loans, each of which will be fully amortised with quarterly repayments in arrears over 12 years.

The net proceeds from the C Share issue were used to partially fund the purchase of four of the seven Airbus A380s. In order to help fund the acquisition of these final four Aircraft, DNAFA issued two tranches (Class A & Class B) of EETCs – a form of debt security – in June 2012 in the aggregate face value of USD 587.5 million. The Certificates are admitted to the official list of the Euronext Dublin and to trading on the Main Securities market thereof. DNAFA used the proceeds from both the Equity and the Certificates to finance the acquisition of four new Airbus A380 aircraft which were then leased to Emirates.

The seven Airbus A380 aircraft bear the manufacturer's serial numbers (MSN) 077, 090, 105, 106, 107, 109, and 110.

Due to the effects of COVID-19, the Aircraft have been stored since March 2020, and are currently at DWC.

Aircraft utilisation for the period from delivery of each Airbus A380 until the end of September 2021 was as follows:

MSN	Delivery Date	Flight Hours	Flight Cycles	Average Flight Duration
077	14/10/2011	36,734	4,392	8 h 20 min
090	02/12/2011	34,522	5,584	6 h 10 min
105	01/10/2012	32,248	5,142	6 h 15 min
106	01/10/2012	34,941	4,072	8 h 35 min
107	12/10/2012	34,240	3,987	8 h 35 min
109	09/11/2012	31,493	4,953	6 h 20 min
110	30/11/2012	31,249	5,038	6 h 10 min

Maintenance Status

Emirates maintains its A380 aircraft fleet based on a maintenance programme according to which minor maintenance checks are performed every 1,500 flight hours, and more significant maintenance checks (C checks) at 36-month or 18,000-flight hour intervals, whichever occurs first.

Due to the continuing COVID-19 Pandemic, Emirates has stored the Aircraft owned by the Group in Dubai. The Lessee has “a comprehensive aircraft parking and reactivation programme [in place], that strictly follows manufacturer’s guidelines and maintenance manuals”. In addition, Emirates has enhanced standards and protocols of their own, to protect and preserve the Assets during the downtime. This includes the watertight sealing of all apertures and openings through which environmental factors – sand, water, birds, and insects – can find their way inside an aircraft. During parking, maintenance teams complete periodic checks at different intervals. Depending on the reactivation date of a specific aircraft, Emirates might defer due maintenance checks, which are calendar-based, until that time. This would allow the airline to make use of the full maintenance interval once the operation of a specific aircraft resumes. The Aircraft of the Company are in deep storage condition at this time and could be reactivated within weeks.

Emirates bears all costs relating to the Aircraft during the lifetime of the Leases (including for maintenance, repairs and insurance).

Inspections

The Asset Manager conducted physical inspections and records audits of the Aircraft as per the below table. Due to the storage of the Aircraft and the protective measures associated with this, the inspection of the Aircraft were limited to viewing the outside of the Aircraft from ground level. The condition of the Aircraft – to the extent visible – and their technical records were in compliance with the provisions of the respective lease agreements, taking into account that the Aircraft were in storage at the moment of the audit.

MSN	Last Inspection	MSN	Last Inspection
077	03/2021 & 09/2021	107	03/2021 & 09/2021
090	03/2019	109	11/2020
105	06/2021	110	11/2020
106	09/2021		

2. Market Overview

The impact of COVID-19 on the global economy has been severe, resulting in an estimated contraction in global GDP of 3.5% for 2020, according to the World Bank’s latest revision. This is expected to be followed by a recovery in growth of between 5.6% and 6.0% in 2021. In its latest economic impact analysis from September 2021, the ICAO estimates that the full year 2021 could experience an overall reduction in seats offered by airlines of 39% to 40% compared with pre-crisis 2019 levels. However, the actual impact of COVID-19 on the airline industry will depend on several factors, including the duration and magnitude of the outbreak and containment measures, the degree of consumer confidence in air travel as well as general economic conditions.

The IATA anticipates an airline industry-wide net loss of USD 51.8 billion in 2021, after approximately USD 138 billion in the previous year, according to its latest estimates from October 2021.

The rebound in global air passenger traffic has continued through August 2021, supported by vaccine rollouts and a willingness to travel during the northern hemisphere summer.

In August 2021, industry-wide RPKs fell by 56% compared to pre-crisis 2019 levels, while industry-wide capacity, measured in ASKs, contracted by 46.2% compared to pre-crisis 2019 levels. This resulted in the PLF falling by 15.6 percentage points to 70%. In comparison to the year prior, RPKs were up 72.9%, ASKs were up 46.9%, and the PLF increased by 10.5 percentage points during the month of August 2021.

Due to their reliance on international long-haul routes, Middle Eastern carriers like Emirates continue to experience greater declines than other regions compared to pre-crisis levels. However, IATA points out that there was a broad-based improvement in international markets in August due to growing vaccination rates and less stringent international travel restrictions in some regions. RPKs fell 68% in August 2021 compared to pre-crisis 2019 levels. Capacity also fell by 53% during that period.

The result was a 26 percentage points decrease in PLF to 56%. However, in comparison to the lowest point of the crisis a year prior, RPKs were up 229%, ASKs were up 123%, and the PLF increased by 18 percentage points in August 2021.

While IATA notes that the spread of the Delta variant globally did not have a strong impact on international RPKs in August, other macroeconomic factors could impact the speed of the recovery in air travel. IATA states that economic concerns, such as supply chain congestion, labour shortages, a slowdown in Chinese growth as well as inflation, could lead to reduced economic activity in the coming months.

In September 2021 the Biden Administration announced that travellers from 33 countries would be allowed to enter the US again from early November, if fully vaccinated and with a negative COVID-19 test result. The list of countries included the UK, Ireland, the Schengen Area, Brazil, South Africa, India, and China. IATA sees “a major step forward” in this announcement and expects support for the economic recovery, according to Willie Walsh, IATA’s Director General.

The emergence of the Omicron variant in late November 2021 has significantly increased uncertainty over the path of recovery of global air passenger traffic in the next few months, according to an IATA report from early December, as it may result in countries reimposing more extensive travel restrictions again. Israel and Japan have become the first to shut their borders for foreign travellers.

Source: IATA, ICAO

3. Lessee – Emirates

Network

Emirates’ recovery efforts continued through the third quarter of 2021, coinciding with the easing of entry requirements for travellers into the UAE. At the same time, other countries, such as the UK, have also been relaxing their own restrictions on travellers from the UAE, allowing for a general easing of restrictions for Emirates’ passengers. As a result of such changes, Emirates has been actively scaling up its operations in key passenger markets. The carrier now intends to operate 73 weekly flights to the UK by mid-October and has also begun to restore routes to Saudi Arabia and Russia. From December, Emirates will restart flights to LGW with a daily Boeing 777 service, increasing the number of weekly flights to the UK to 84 by the end of December. Adnan Kazim, Emirates’ Chief Commercial Officer, observed a surge in demand after the UK simplified travel and is prepared to accept international vaccination certificates from 55 countries starting on 4 October.

Emirates has further expanded its network in South Africa through new codeshare and interline agreements with Airlink and CemAir as well as in Brazil through a codeshare agreement with Azul.

On the day of the Biden Administration’s decision to lift travel restrictions to the US from November 2021, Emirates announced plans to increase frequencies to six of its current 12 US destinations starting from October. This will result in 78 weekly flights. By early December Emirates expects to have restored 90% of its pre-COVID flight frequencies to the US.

Fleet

Throughout the crisis, Emirates’ operations largely focused on the utilisation of its fleet to meet the global demand for cargo services. As travel restrictions have continued to ease, Emirates has been redeploying its Boeing 777-300ER and Airbus A380 aircraft on newly resumed passenger services as well as up-gauging existing passenger routes. A380s already returned to service are primarily of recent vintage as younger aircraft usually benefit from more comprehensive warranty packages, which dwindle the older an aircraft gets. Warranties can help an operator to reduce its maintenance costs.

The carrier has resumed passenger services to over 120 destinations, recovering approximately 90% of its pre-Pandemic network.

The number of pre-Pandemic A380 destinations is expected to increase from 16 at present to 27 by the end of November, including Amsterdam, Barcelona, Dusseldorf, Hamburg, Johannesburg, Madrid, Milan, Riyadh (subject to government approvals), Sao Paulo, and Zurich.

In addition, Emirates will add Istanbul as an A380 destination for the first time, with services starting from 1 October. Recently restored or up-gauged passenger A380 destinations include Jeddah, London Heathrow, New York JFK, and Manchester.

By the end of the calendar year, the airline expects that more than 50 A380 aircraft will have returned to service, which – together with its active Boeing 777-300ER fleet – will amount to 70% of its pre-Pandemic capacity.

The table below details the passenger aircraft fleet activity as of 30 September 2021:

Passenger Aircraft Fleet Activity		
Aircraft Type	**Grounded**	**In Service**
A380	80	39
777	1	117
Total	**81**	**156**
%	**34%**	**66%**

Source: Cirium as of 30 September 2021

After reaching an agreement with Airbus, Emirates now intends to take delivery of its final Airbus A380 in November 2021, seven months ahead of the originally planned delivery date in June 2022. In total, the carrier will have taken delivery of three new A380s this year, which will bring the fleet to 118 of the type. The three new A380s will also be equipped with Emirates' new premium-economy seats in a four-class cabin configuration, giving the carrier a total of six A380s featuring premium-economy seats. Emirates' President Sir Tim Clark added: "Emirates will continue to be the largest operator of this spacious and modern aircraft for the next two decades, and we're committed to ensuring that the Emirates A380 experience remains a customer favourite with ongoing investments to enhance our product and services."

Key Financials

In the first half of the financial year ending 31 March 2022, Emirates recorded a net loss of AED 5.8 billion (USD 1.6 billion) compared to AED 12.6 billion (USD 3.4 billion) loss for the same period in the previous year. However, revenues increased 86% to AED 21.7 billion (USD 5.9 billion), with the increasing passenger demand and strong cargo demand aiding the recovery.

During the first half of the 2021/22 financial year, Emirates carried 6.1 million passengers up 319% from the same period last year. As more countries eased travel and flight restrictions, Emirates increased capacity by 250% and its passenger traffic increased 335%. This resulted in the average passenger seat load factor recovering to 47.9% (compared with last year's Pandemic figure of 38.6%).

Given the substantial increase in flight operations during the six-month period up to end of September 2021, Emirates' operating costs increased by 22% against an overall capacity growth of 66%. The carrier's fuel costs more than doubled compared to the same period last year, primarily due to an 81% higher fuel uplift in line with increasing flight operations as well as an increase in average oil prices. Fuel, which had been the largest component of the Emirates' operating cost prior to the Pandemic, accounted for 20% of operating costs compared to only 11% in the same period last year.

The recovery in Emirates' operations during the first six months of the 2021/22 financial year led to an improved EBITDA of AED 5.0 billion (USD 1.4 billion) compared to AED 290 million (USD 79 million) for the same period last year.

Demand for air freight also remained strong. The volume of cargo uplifted between April and September 2021 increased by 39% to 1.1 million tonnes, restoring Emirates' cargo operation to 90% of its pre-Pandemic (2019) levels by volume handle.

As of 30 September 2021, Emirates' total liabilities decreased by 2.2% to AED 128.7 billion (USD 35.1 billion USD) compared to the end of the previous financial year. Total equity decreased by 14.7% to AED 17.2 billion (USD 4.7 billion). Emirates' equity ratio stood at 11.8% and its cash position amounted to AED 14.2 billion (USD 3.9 billion) at the end of September 2021. In comparison, the carrier had AED 15.1 billion (USD 4.1 billion) in cash assets at the end of the 2020/21 financial year. The cash flow from operating activities remained positive at AED 6.9 billion (USD 1.9 billion).

In the first half of the 2021/22 financial year, the carrier's ultimate shareholder, the Government of Dubai, injected a further AED 2.5 billion (USD 681 million) into the Emirates Group by way of an equity investment, demonstrating continued support for the airline on its recovery path.

On the ongoing performance of Emirates in light of the global Pandemic, HH Sheikh Ahmed bin Saeed Al Maktoum, chairman and chief executive of Emirates, stated: "Our cargo transport and handling businesses continued to perform strongly, providing the bedrock upon which we were able to quickly reinstate passenger services. While there's still some way to go before we restore our operations to pre-Pandemic levels and return to profitability, we are well on the recovery path with healthy revenue and a solid cash balance at the end of our first half of 2021-22."

In mid-September 2021 the airline announced its intention to hire 3,000 flight attendants and 500 services personnel for its DXB operations over the next six months. After Emirates had reduced its workforce by about 15% of its pre-Pandemic level in an attempt to reduce the cost base during the Pandemic, additional staff are needed to support the ramp-up of its operations.

As at the end of September 2021, Emirates has outstanding USD debt issuances with maturities in 2023, 2025, and 2028. These respective bonds were all trading at above par (100 cents) and with running yields ranging from approximately 3.9% to 4.4% in USD. There has also been no upward pressure on yields. This level of yields does not appear to indicate any significant financial stress to the issuer. In its latest annual financial report, the auditor PricewaterhouseCoopers issued an unqualified audit report and the airline stated it "remains confident to meet our financial commitments as they fall due in the coming year and beyond through proactive working capital management and utilisation of available credit lines and facilities".

In early November 2021 Emirates' President Sir Tim Clark shared the news that the airline had just returned to profit and also achieved a cash surplus. With about 60,000 to 70,000 daily passengers the airline still has some way to go before reaching its pre-Pandemic level of 170,000 passengers. However, higher yields with its passenger and cargo operations allowed for the turnaround. During the Pandemic Emirates was also able to double its cargo operations, benefiting from a surge in demand for air cargo transport.

Source: Airline Ratings, Bloomberg, Cirium, Emirates, Khaleej Times, Simple Flying

4. Aircraft – A380

As of the end of September 2021, the global A380 fleet consisted of 240 planes with airline operators. Only 47 of these aircraft were in service. The remainder of the fleet is currently parked due to COVID-19. The fifteen operators are Emirates (119), Singapore Airlines (19), Deutsche Lufthansa (14), Qantas (12), British Airways (12), Korean Air Lines (10), Etihad Airways (10), Qatar Airways (10), Air France (8), Malaysia Airlines (6), Thai Airways (6), Asiana Airlines (6), China Southern Airlines (5), and All Nippon Airways (3). Another three aircraft are on order.

In April 2021, Etihad chief executive Tony Douglas disclosed that the carrier has decided to ground its 10 Airbus A380 "indefinitely" as it remodels its fleet around the Boeing 787 and the Airbus A350. He added that the A380 is "a wonderful product… but they are no longer commercially sustainable. So, we have taken the difficult decision to park those machines up indefinitely". As a part of its streamlining process, the carrier has also already removed its Airbus A330 aircraft from service and intends to remove its Boeing 777-300ER aircraft from service by the end of the year.

Also in April, British Airways chief executive Sean Doyle stated that the Airbus A380 will continue to play a role in the carrier's fleet strategy, following the retirement of British Airways' Boeing 747 aircraft in 2020, which represented a large portion of its pre-COVID capacity. The A380 will serve to offer flexibility on a range of routes, especially to the USA and Asia, while also maximising efficiency at carrier's slot-constrained London Heathrow base, according to Doyle.

In May 2021, MAG, Malaysia Airlines' parent company, announced its intention to retire its Airbus A380 fleet "in the coming months". The retirement of the A380 is a part of MAG's larger reorganisation plan, known as "Long-Term Business Plan 2.0". Under the plan, MAG's pilgrimage-focused subsidiary Amal will cease flying A380s and will instead operate A330-200 aircraft.

In August 2021, Qantas announced plans to return five Airbus A380s to service in the second half of 2022, a year ahead of schedule.

The aircraft are scheduled to operate between Sydney and Los Angeles from July 2022 as well as between Sydney and London (via Singapore) from November 2022. Qantas CEO Alan Joyce stated that the carrier could return five additional A380s to service by early 2024, depending on the market recovery, but its remaining two A380s will be retired "because they will be surplus to requirements".

In September 2021, Lufthansa's final Airbus A380 arrived in Teruel, Spain for storage. The German airline group previously confirmed that its 14 A380s will not be returning to service as it intends to use the Pandemic as an opportunity to implement a major reorganisation of its long-haul fleet.

SIA has repatriated three of its A380s from storage in Alice Springs, Australia in order to conduct scheduled maintenance. The carrier stated: "This movement is part of the ongoing management of our fleet, ensuring we remain nimble, flexible, and prepared to deploy capacity to markets as the demand warrants." After a Pandemic-related grounding of its entire A380 fleet for about 20 months, the carrier wants to return the superjumbo to the skies and intends to operate daily A380 flights between Singapore and London from 18 November 2021. To get the crews certified for the A380 once again, SIA has scheduled daily flights between Singapore and Kuala Lumpur for a period of one month, starting in early November. The flight time between these two destinations is only about 30 minutes.

In late September 2021, Qatar announced that at least five of its ten Airbus A380s will resume service from November this year in order to address the increasing demand for flights while 13 of the carrier's Airbus A350 jets remain grounded over claims of fuselage degradation. Early in the Pandemic, the airline had withdrawn all of its A380s from service, declared a permanent retirement for five of them and later admitted that they never wanted to fly any of its A380s again. However, given the latest capacity squeeze Qatar's CEO Akbar Al Baker didn't want to rule out that all ten A380s could be reactivated, as the shortfall in A350 capacity is leaving the carrier roughly 4,000 seats short of its required passenger capacity.

In October 2021, BA announced it will return some of its A380s to service before the end of this year. UK's flag carrier plans to re-familiarise its crews on short-haul European connections, before operating the superjumbos on routes to Los Angeles, Miami, and Dubai in December. This move is an acceleration of the airline's previous plans to reintroduce the A380 in March 2022. Recently BA extended its maintenance contract for all 12 of its A380s with Lufthansa Technik until at least August 2027.

Source: AeroTime, Cirium, Executive Traveller, One Mile at a Time, Simple Flying

DIRECTORS

As at 30 September 2021 the Company had four directors all of whom were independent and non-executive.

Geoffrey Alan Hall - Chair of the Company and of the Nomination Committee

Geoffrey Hall has extensive experience in asset management, having previously been Chief Investment Officer of Allianz Insurance plc, a major UK general insurance company and an investment manager at HSBC Asset Management, County Investment Management, and British Railways Pension Funds. Geoffrey is also a director and Chair of the Audit Committee of Doric Nimrod Air One Limited and of Doric Nimrod Air Three Limited.

Geoffrey earned his master's degree in Geography at the University of London and is an associate of the CFA Society of the UK. He is resident in the United Kingdom.

Charles Edmund Wilkinson

Charles Wilkinson is a solicitor who retired from Lawrence Graham LLP in March 2005. While at Lawrence Graham he specialised in corporate finance and commercial law, latterly concentrating on investment trust and fund work.

Charles is Chair of Doric Nimrod Air One Limited and of Doric Nimrod Air Three Limited and is a director of Landore Resources Ltd, a Guernsey based mining exploration company. He is resident in Guernsey.

Suzanne Elaine Procter – SID

Suzanne Procter brings over 38 years' experience in financial markets, with specific expertise in asset management. She was previously a non-executive director of TR Property Investment Trust plc, an investment company listed on the FTSE 250 index. Her executive roles included Partner and member of the Executive Management Committee at Cantillon Capital Management LLC, Managing Director of Lazard Asset Management, Head of Institutional Sales at INVESCO Asset Management, Director and Head of Fixed Income Business at Pictet International Management Ltd and Head of Fixed Income at Midland Montagu Asset Management.

Suzanne is also the SID of Doric Nimrod Air One Limited and Doric Nimrod Air Three Limited. She is resident in the United Kingdom.

Andreas Josef Tautscher – Chair of the Audit Committee

Andreas Tautscher brings over 31 years' financial services experience. He serves as a non-executive director and member of the Audit Committee of MJ Hudson PLC, a Jersey based holding company whose shares are traded on the AIM Market of the London Stock Exchange. He is also a director of Arolla Partners Limited, a leading independent director services business in the Channel Islands. From 1994 to 2018 Andreas held various roles at Deutsche Bank and was most recently CEO of the Channel Islands and Head of Financial Intermediaries for EMEA. He was previously a non-executive director of the Virgin Group. Andreas qualified as a Chartered Accountant in 1994.

Andreas is also Chair of the Audit Committee of Doric Nimrod Air Two Limited and a director of Doric Nimrod Air Three Limited. He is resident in Guernsey.

INTERIM MANAGEMENT REPORT

A description of important events which have occurred during the Period, their impact on the performance of the Group as shown in the Consolidated Financial Statements and a description of the principal risks and uncertainties facing the Group is given in the Chair's Statement, Asset Manager's Report, and the Notes to the Consolidated Financial Statements contained on pages 24 to 48 and are incorporated here by reference.

There were no material related party transactions which took place in the Period, other than those disclosed at note 22 of the Notes to the Consolidated Financial Statements.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company for the remaining six months of the financial year are unchanged from those disclosed in the Company's Consolidated Annual Financial Report for the year ended 31 March 2021.

Going Concern

The Group's principal activities are set out within the Company Overview on pages 6 to 7. The financial position of the Group is set out on page 21. In addition, note 19 to the Consolidated Financial Statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposures to credit risk and liquidity risk.

The directors in consultation with the Asset Manager are monitoring the continuous effect of the Pandemic generally on the aviation industry and specifically on the Group's aircraft values and the financial wellbeing of its Lessee both now and in the future. The Pandemic continues to have a pervasive impact on the global economy and it remains possible that the Group's future performance could be impacted in this prolonged period of uncertainty. In many jurisdictions restrictions on the ability of people to travel still adversely affect the airline sector, and by extension the aircraft leasing sector. The risk therefore remains that some airlines may not be able to pay rent as it falls due. The impact of the Pandemic on the aviation industry has been significant with more than 60% of the global passenger aircraft fleet temporarily grounded back in April 2020. This number has decreased to about 22% at the time of writing, but is still materially higher than the historical average. These factors, together with wider economic uncertainty and disruption, have had an adverse impact on the future value of the Aircraft owned by the Group, and could also negatively impact the sale, re-lease, or other disposition of the relevant Aircraft.

Given the prolonged impact of the Pandemic, increased lessee counterparty credit risk remains in existence and there could be requests for lease rental deferrals. Reduced rents receivable under the Leases may not be sufficient to meet the fixed loans or equipment note interest and regular repayments of debt scheduled during the life of each Loan and equipment note and may not provide surplus income to pay for the Group's expenses and permit the declaration of dividends.

The option to remarket the Aircraft following a potential event of default by the Lessee has not been taken into account. The period of time necessary to successfully complete such a process is beyond the twelve months forecasting horizon of the going concern considerations. This applies in particular in times of COVID-19, as various restrictions are still in place to contain the Pandemic.

The directors consider that the going concern basis of accounting remains appropriate. Based on current information the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, although the risk to this is clearly higher compared to a pre-COVID-19 environment.

Whilst there is some uncertainty as to the airline industry in general, and specifically Emirates' financial position and credit risk profile, on the basis that (i) Emirates has shown no intention of failing to meet its obligations (ii) Emirates has the financial backing to continue paying these rentals, the directors believe that it is appropriate to prepare these financial statements under the going concern basis of preparation.

The directors have considered Emirates' ability to continue paying the lease rentals over the next 12 months and are satisfied that the Group can meet its liabilities as they fall due over this period. In forming this conclusion, the directors considered the following evidence.

- Emirates continues to be a going concern as at the date of the Lessee's latest signed annual financial report for the financial year ended on March 31, 2021.
- Challenged by an unprecedented drop in passenger air travel during 2020, the Lessee reacted quickly and temporarily adjusted its business model with a particular focus on air cargo services. The high Pandemic-driven demand in this space helped the Lessee to offset some of its losses in the passenger segment.
- Although Emirates concluded its last financial year with the first net loss in more than 30 years and refunded already paid tickets in the amount of USD 2.3 billion, it still has a substantial cash position, which also benefited from the support of its ultimate shareholder.
- Emirates confirmed to have access to the capital markets and was able already able to secure committed offers for the financing of two upcoming aircraft deliveries.
- The ultimate shareholder of Emirates Airline has injected another AED 2.5 billion (USD 681 million) into Emirates Airline, during the Period. Together with the USD 3.1 billion already contributed during the previous financial year, this adds up to approximately USD 3.8 billion in total.
- Emirates' listed debt and CDS are trading at non-distressed levels, indicating the trust capital markets have in Emirates.
- As of the date of the half-yearly financial report, the Board is not aware of a formal request to the Group for a lease payment deferral or any other efforts that would result in the restructuring of the existing transaction.
- Emirates has paid all the lease rentals to the Group in a timely manner.
- If end of lease negotiations with Emirates have not been concluded by the end of the terms of each current Lease, the lease rentals due under the existing agreements must continue to be paid.

Responsibility Statement

The directors jointly and severally confirm that to the best of their knowledge:

a. the Consolidated Financial Statements, prepared in accordance with IFRS give a fair, balanced and understandable view of the assets, liabilities, financial position and profits of the Company and performance of the Company; and

b. this Interim Management Report includes or incorporates by reference:

   i. an indication of important events that have occurred during the Period and their impact on the Consolidated Financial Statements;

   ii. a description of the principal risks and uncertainties for the remaining six months of the financial year; and

   iii. confirmation that there were no related party transactions in the Period that have materially affected the financial position or the performance of the Company during that Period.

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

Geoffrey Hall	**Andreas Tautscher**
Chair	**Director**

16 December 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 April 2021 to 30 September 2021

	Notes	1 Apr 2021 to 30 Sep 2021 GBP	1 Apr 2020 to 30 Sep 2020 GBP
INCOME			
A rent income	4	44,014,715	48,472,895
B rent income	4	18,266,980	18,217,070
Bank interest received		14,749	8,542
		62,296,444	66,698,507
EXPENSES			
Operating expenses	5	(1,919,978)	(1,842,021)
Depreciation of Aircraft	10	(32,442,608)	(38,196,096)
		(34,362,586)	(40,038,117)
Net profit for the period before finance costs and foreign exchange gains/(losses)		27,933,858	26,660,390
Finance costs	11	(3,669,612)	(6,092,448)
Net profit for the period after finance costs and before foreign exchange gains/(losses)		24,264,246	20,567,942
Unrealised foreign exchange (losses)/gains	7	(4,441,186)	12,728,837
Profit for the Period		19,823,060	33,296,779
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		19,823,060	33,296,779
		Pence	**Pence**
Earnings per Share for the Period - Basic and Diluted	9	11.47	19.27

In arriving at the results for the financial period, all amounts above relate to continuing operations.

The notes on pages 24 to 48 form an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2021

	Notes	30 Sep 2021 GBP	31 Mar 2021 GBP
NON-CURRENT ASSETS			
Aircraft	10	413,717,180	446,159,788
		413,717,180	446,159,788
CURRENT ASSETS			
Accrued income		6,074,928	5,646,316
Receivables	13	258,139	121,312
Cash and cash equivalents	17	30,564,166	29,926,638
		36,897,233	35,694,266
TOTAL ASSETS		450,614,413	481,854,054
CURRENT LIABILITIES			
Borrowings	15	69,598,386	76,027,801
Deferred income		7,840,789	7,840,789
Payables - due within one year	14	134,994	96,745
		77,574,169	83,965,335
NON-CURRENT LIABILITIES			
Borrowings	15	36,618,864	67,277,093
Deferred income		138,871,372	137,249,471
Financial liabilities at fair value through profit or loss		33,713	121,420
		175,523,949	204,647,984
TOTAL LIABILITIES		253,098,118	288,613,319
TOTAL NET ASSETS		197,516,295	193,240,735
EQUITY			
Share capital	16	319,836,770	319,836,770
Retained loss		(122,320,475)	(126,596,035)
		197,516,295	193,240,735
		Pence	**Pence**
Net Asset Value per Share based on 172,750,000 (31 Mar 2021: 172,750,000) shares in issue		114.34	111.86

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 16 December 2021 and are signed on its behalf by:

Geoffrey Hall
Chair

Andreas Tautscher
Director

The notes on pages 24 to 48 form an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 1 April 2021 to 30 September 2021

	Notes	1 Apr 2021 to 30 Sep 2021 GBP	1 Apr 2020 to 30 Sep 2020 GBP
OPERATING ACTIVITIES			
Profit for the Period		19,823,060	33,296,779
Movement in accrued and deferred income		(1,891,603)	(543,549)
Interest received		(14,749)	(8,542)
Depreciation of Aircraft	10	32,442,608	38,196,096
Loan and EETC interest payable	11	3,210,921	5,620,392
Movement in interest rate swap	11	(87,707)	(39,115)
Increase/(decrease) in payables		38,248	(10,124)
Increase in receivables		(136,826)	(197,445)
Foreign exchange movement	7	4,441,186	(12,728,837)
Amortisation of debt arrangement costs	11	511,171	511,171
NET CASH FROM OPERATING ACTIVITIES		58,336,309	64,096,826
INVESTING ACTIVITIES			
Interest received		14,749	8,542
NET CASH FROM INVESTING ACTIVITIES		14,749	8,542
FINANCING ACTIVITIES			
Dividends paid	8	(15,547,500)	(15,547,500)
Repayments of capital on borrowings	20	(39,389,708)	(42,520,674)
Repayments of interest on borrowings	20	(3,125,759)	(5,777,560)
NET CASH USED IN FINANCING ACTIVITIES		(58,062,967)	(63,845,734)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		29,926,638	30,016,771
Increase in cash and cash equivalents		288,091	259,634
Effects of foreign exchange rates	7	349,437	(335,840)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	17	30,564,166	29,940,565

The notes on pages 24 to 48 form an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period from 1 April 2021 to 30 September 2021

	Notes	Share Capital GBP	Retained Loss GBP	Total GBP
Balance as at 1 April 2021		319,836,770	(126,596,035)	193,240,735
Total Comprehensive Income for the Period		-	19,823,060	19,823,060
Dividends paid	8	-	(15,547,500)	(15,547,500)
Balance as at 30 September 2021		319,836,770	(122,320,475)	197,516,295

	Share Capital GBP	Retained Loss GBP	Total GBP
Balance as at 1 April 2020	319,836,770	(91,534,081)	228,302,689
Total Comprehensive Income for the Period	-	33,296,779	33,296,779
Dividends paid 8	-	(15,547,500)	(15,547,500)
Balance as at 30 September 2020	319,836,770	(73,784,802)	246,051,968

The notes on pages 24 to 48 form an integral part of these Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from 1 April 2021 to 30 September 2021

1 GENERAL INFORMATION

The Consolidated Financial Statements incorporate the results of the Subsidiaries.

The Company was incorporated in Guernsey on 31 January 2011 with registered number 52985. The address of the registered office is given on page 49. Its Share Capital consists of Shares and Administrative Shares. The Company's Shares have been admitted to trading on the SFS of the LSE Main Market.

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling of the Aircraft. The principal activities of the Group are set out on pages 8 to 9 and 17 to 18.

2 ACCOUNTING POLICIES

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

(a) Basis of Preparation

The Consolidated Financial Statements have been prepared in conformity with IFRS, as adopted by the EU, which comprise standards and interpretations approved by the IASB and IFRIC as adopted by the EU and applicable Guernsey law. The Consolidated Financial Statements have been prepared on a historical cost basis modified for the revaluation value on the interest rate swap.

This report is to be read in conjunction with the Annual Financial Report for the year ended 31 March 2021 which is prepared in accordance with IFRS as adopted by the EU and any public announcements made by the Group during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below:

(b) Adoption of new and revised Standards

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

The following Standard and Interpretation issued by the IASB and IFRIC has been adopted in the current period. The adoption has not had any impact on the amounts reported in these financial statements and is not expected to have any impact on future financial periods:

- IFRS 16 – COVID-19 related rent concessions. As a result of the coronavirus (COVID-19) Pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs. The standard is not expected to have a material impact on the financial statements or performance of the Group as it is applicable to lessees. The effective date is for annual periods beginning on or after June 2020. The standard has not had a material impact on the financial statements or performance of the Company.

2 ACCOUNTING POLICIES (continued)

(b) Adoption of new and revised Standards (continued)

New and Revised Standards in issue but not yet effective

IAS 1 'Presentation of financial statements' Classification of Liabilities as Current or Non-current. The IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The effective date is for annual periods beginning on or after 1 January 2023. The standard is not expected to have a material impact on the financial statements or performance of the Group and is not endorsed by the EU.

(c) Basis of Consolidation

The Consolidated Financial Statements incorporate the results of the Company and its Subsidiaries.

The Company owns 100 per cent. of all the shares in the Subsidiaries, and has the power to govern the financial and operating policies of the Subsidiaries so as to obtain benefits from their activities. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements.

(d) Taxation

The Company and its Subsidiaries have been assessed for tax at the Guernsey standard rate of 0 per cent.

(e) Share Capital

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

(f) Expenses

All expenses are accounted for on an accruals basis.

(g) Interest Income

Interest income is accounted for on an accruals basis.

(h) Foreign Currency Translation

The currency of the primary economic environment in which the Group operates (the "functional currency") is GBP, £ or Sterling, which is also the presentation currency.

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

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

(i) Cash and Cash Equivalents

Cash at bank and short term deposits which are held to maturity are carried at cost. Cash and cash equivalents are defined as call deposits, short term deposits with a term of no more than three months from the start of the deposit and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

2 ACCOUNTING POLICIES (continued)

(j) Segmental Reporting

The directors are of the opinion that the Group is engaged in a single segment of business, being acquiring, leasing and selling various Airbus A380-861 Aircraft.

(k) Going Concern

The directors have prepared these half yearly financial statements for the period ended 30 September 2021 on the going concern basis.

The directors in consultation with the Asset Manager are monitoring the continuous effect of the Pandemic generally on the aviation industry and specifically on the Group's aircraft values and financial wellbeing of its lessee both now and in the future. The Pandemic continues to have a pervasive impact on the global economy, and it remains possible that the Group's future performance could be impacted in this prolonged period of uncertainty. In many jurisdictions restrictions on the ability of people to travel still adversely affect the airline sector, and by extension the aircraft leasing sector. The risk therefore remains that some airlines may not be able to pay rent as it falls due. The impact of the Pandemic on the aviation industry has been significant with more than 60% of the global passenger aircraft fleet temporarily grounded back in April 2020. This number has decreased to about 22% at the time of writing, but is still materially higher than the historical average. These factors, together with wider economic uncertainty and disruption, have had an adverse impact on the future value of the Aircraft assets owned by the Group, and could also negatively impact the sale, re-lease or other disposition of the relevant Aircraft.

Given the prolonged impact of the Pandemic, increased lessee counterparty credit risk remains in existence and there could be requests for lease rental deferrals. Reduced rents receivable under the Leases may not be sufficient to meet the debt interest and regular repayments of debt scheduled during the life of each Loan and the EETC, and may not provide surplus income to pay for the Group's expenses and permit the declaration of dividends.

The option to remarket the Aircraft following a potential event of default by the Lessee has not been taken into account. The period of time necessary to successfully complete such a process is beyond the twelve months forecasting horizon of the going concern considerations. This applies in particular in times of COVID-19, as various restrictions are still in place to contain the Pandemic.

The directors consider that the going concern basis of accounting remains appropriate.

Based on current information the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, although the risk to this is clearly higher since the Pandemic hit the sector.

The Board will continue to actively monitor the financial impact on Group from the evolving position with its aircraft lessee and lenders whilst bearing in mind its fiduciary obligations and the requirements of Guernsey law which determine the ability of the Company to make dividends and other distributions.

Note 15 ('Borrowings') describes the borrowings obtained by the Group to part-finance the acquisition of its Aircraft. The Group has obligations under the Loans to make scheduled repayments of principal and interest, which are serviced by the receipt of lease payments from Emirates. The equipment notes were issued by DNAFA to Wilmington Trust and the proceeds from the sale of the equipment notes financed a portion of the purchase price of the four Airbus A380-861 aircraft, with the remaining portion being financed through contribution from the Company of the C Share issue proceeds.

The Group's Aircraft with carrying values of £413,717,180 are pledged as security for the Group's borrowings (see note 15).

2 ACCOUNTING POLICIES (continued)

(k) Going Concern (continued)

The directors, with the support of its Asset Manager, believe that it is reasonable to assume as of date of approval of half-yearly financial statements that Emirates will continue with the contracted lease rental payments due to the following:

- Emirates continues to be a going concern as at the date of the Lessee's latest signed annual financial report for the financial year ended on March 31, 2021.
- Challenged by an unprecedented drop in passenger air travel during 2020, the Lessee reacted quickly and temporarily adjusted its business model with a particular focus on air cargo services. The high Pandemic-driven demand in this space helped the Lessee to offset some of its losses in the passenger segment.
- Although Emirates concluded its last financial year with the first net loss in more than 30 years and refunded already paid tickets in the amount of USD 2.3 billion, it still has a substantial cash position, which also benefited from the support of its ultimate shareholder.
- Emirates confirmed to have access to the capital markets and was able already able to secure committed offers for the financing of two upcoming aircraft deliveries.
- The ultimate shareholder of Emirates Airline has injected another AED 2.5 billion (USD 681 million) into Emirates Airline, during the Period. Together with the USD 3.1 billion already contributed during the previous financial year, this adds up to approximately USD 3.8 billion in total.
- Emirates' listed debt and CDS are trading at non-distressed levels, indicating the trust capital markets have in Emirates.
- As of the date of the half-yearly financial report, the Board is not aware of a formal request to the Group for a lease payment deferral or any other efforts that would result in the restructuring of the existing transaction.
- Emirates has paid all the lease rentals to the Group in a timely manner.
- If end of lease negotiations with Emirates have not been concluded by the end of the terms of each current Lease, the lease rentals due under the existing agreements must continue to be paid.

Whilst there is some uncertainty as to the airline industry in general, and specifically Emirates' financial position and credit risk profile, on the basis that (i) Emirates has shown no intention of failing to meet its obligations (ii) Emirates has the financial backing to continue paying these rentals, the directors believe that it is appropriate to prepare these financial statements under the going concern basis of preparation.

The directors have considered Emirates' ability to continue paying the lease rentals over the next 12 months and are satisfied that the Group can meet its liabilities as they fall due over this period.

(l) Leasing and Rental Income

The Leases relating to the Assets have been classified as operating leases as the terms of the Leases do not transfer substantially all the risks and rewards of ownership to the Lessee. The Assets are shown as non-current assets in the Consolidated Statement of Financial Position. Further details of the Leases are given in note 12.

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

(m) Property, Plant and Equipment – Aircraft

In line with IAS 16, each Asset is initially recorded at the fair value of the consideration paid. The cost of the Asset is made up of the purchase price of the Asset plus any costs directly attributable to bringing it into working condition for its intended use. Costs incurred by the Lessee in maintaining, repairing or enhancing the Aircraft are not recognised as they do not form part of the cost to the Group.

2 ACCOUNTING POLICIES (continued)

(m) Property, Plant and Equipment – Aircraft (continued)

Accumulated depreciation and any recognised impairment losses are deducted from cost to calculate the carrying amount of the Asset.

Depreciation is recognised so as to write off the cost of each Asset less the estimated residual value over the estimated useful life of the Asset of 12 years, using the straight line method. The estimated residual value of the seven planes ranges from £32.0 million to £34.1 million (2020: £37.7 million to £40.1 million). Residual values have been arrived at by taking the average amount of three independent external valuers and after taking into account disposition fees where applicable. During the annual financial report for the year ended 31 March 2021, it was determined that the use of soft values excluding inflation best approximates residual value as required by IAS 16.

The depreciation method reflects the pattern of benefit consumption. The residual value is reviewed annually and is an estimate of the fair amount the entity would receive today if the Assets were already of the age and condition expected at the end of their useful life. Useful life is also reviewed annually and for the purposes of the financial statements represents the likely period of the Group's ownership of these Assets. Depreciation starts when the Asset is available for use.

At each audited Consolidated Statement of Financial Position date, the Group reviews the carrying amounts of its Aircraft to determine whether there is any indication that those Assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the Asset is estimated to determine the extent of the impairment loss (if any). Further details are given in note 3.

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the Asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an Asset is estimated to be less than its carrying amount, the carrying amount of the Asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the Asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the Asset in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

(n) Financial instruments

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are derecognised if the Group’s obligations, specified in the contract, expire or are discharged or cancelled. Financial assets are derecognised if the Group’s contractual rights to the cash flows from the financial assets expire, are extinguished, or if the Group transfers the financial assets to a third party and transfers all the risks and rewards of ownership of the asset, or if the Group does not retain control of the asset and transfers substantially all the risk and rewards of ownership of the asset.

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

- Amortised cost;
- FVOCI; or
- FVTPL.

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

2 ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

i) Financial assets held at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method. The effective interest method calculates the amortised cost of financial instruments and allocates the interest over the period of the instrument.

The Group's financial assets held at amortised cost include trade and other receivables and cash and cash equivalents.

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets held at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

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

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

iii) Financial assets and financial liabilities at fair value through profit or loss
(a) Classification
The Group classifies its derivative i.e. the interest rate swap, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are designated by the Board of Directors at fair value through profit or loss. The Group does not classify any derivatives as hedges in a hedging relationship.

(b) Recognition/derecognition
Financial assets or liabilities are recognised on the trade date - the date on which the Group commits to enter into the transactions. Financial assets or liabilities are derecognised when the rights to receive cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership.

2 ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

iii) Financial assets and financial liabilities at fair value through profit or loss (continued)

(c) *Measurement*
Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

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

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

Estimates

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

IAS 16 requires the residual value to be determined as an estimate of the amount that the Group would currently obtain from disposal of the Asset, after deducting the estimated costs of disposal, if the Asset were of the age and condition expected at the end of its useful life. However, there are currently no data for aircraft of a similar type of sufficient age for the directors available to make a direct market comparison in making this estimation. The residual values of the A380 Aircraft are determined using soft values excluding inflation since directors consider this best approximates to residual value as required by IAS 16.

In estimating residual value for the year, the directors referred to future soft values (excluding inflationary effects) for the Asset obtained from three independent expert aircraft valuers. Details of which have been disclosed in note 10.

The Group’s future performance can potentially be impacted should COVID-19 have a pervasive and prolonged impact on the aviation industry and on the business of its Lessee and also affect the residual values of the Aircraft it owns. This together with the wider economic uncertainty, disruption and illiquid market for the A380, are likely to have an adverse impact on the future value of the Aircraft assets owned by the Group, as well as on the sale, re-lease, or other disposition of the relevant aircraft. Therefore, the estimation of residual value remains subject to material uncertainty.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

Estimates (continued)

Residual Value and Useful Life of Aircraft

If the estimate of uninflated residual value for use in calculating depreciation had been decreased by 30 per cent. (30 September 2020: 20 per cent.) with effect from the beginning of this period, the depreciation charge for the Period would have increased by approximately £11.0 million (30 September 2020: £6.4 million).

An increase in residual value by 30 per cent. (30 September 2020: 20 per cent.) would have had an equal but opposite effect. This reflects the range of estimates of residual value that the directors believe would be reasonable at this time. The useful life of each Asset, for the purpose of depreciation of the Asset under IAS 16, is estimated based on the expected period for which the Group will own and lease the Aircraft. The Board of Directors expects that the Aircraft will have a working life in excess of this period.

Impairment

As described in note 2 (m), an impairment loss exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its current fair value less costs to sell and its value-in-use.

The directors review the carrying amount of its assets at each audited Statement of Financial Position date and monitor the assets for any indications of impairment as required by IAS 16 and IAS 36.

The Board together with the Asset Manager believed that it was prudent to conduct an impairment test as at the 31 March 2021 year end as the below items may result in pricing changes for the current portfolio of Aircraft:

- As further Airbus A380 aircraft reached the expiry of their first lease agreements further market data will be available to Doric and the appraiser community.
- The announcement to discontinue the A380 program in 2021 may impact prices in the secondary market.
- The impact of COVID-19 on the business of airlines and indirectly aircraft values, as well as on the credit risk profile of the Company’s lessee could indicate the need for impairment.

Based on the impairment review performed, an impairment loss of £65,060,280 was recognised in the 31 March 2021 year, with the impairment test resulting in an updated carrying value of the Aircraft in total to £446,159,788 at year end, as reflected in Note 10.

For the current period 1 April 2021 to 30 September 2021, the Board has considered if there are any further impairment triggers as set out under IAS 36 and concluded that an interim impairment review at the 30 September 2021 period end was not practicable. The Group will again be carrying out a full and thorough appraisal of residual values come the next March financial year end.

Judgements

Operating Lease Commitments - Group as Lessor

The Group has entered into operating leases on seven (31 Mar 2021: seven) Assets. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these assets and accounts for the contracts as operating leases.

The Group has determined that the operating leases on the Assets are for 12 years based on an initial term of 10 years followed by an exercised extension term of 2 years.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

Functional Currency

The currency of the primary economic environment in which the Group operates (the functional currency) is GBP, which is also the presentation currency.

This judgement is made on the basis that this is representative of the operations of the Group due to the following:

- the Company's Share Capital was issued in GBP;
- its dividends are paid to Shareholders in GBP, and that certain of the Group's significant operating expenses as well as portion of the Groups' rental income are incurred/earned in GBP.

In addition, the set-up of the leasing structures was designed to offer a GBP return to GBP investors.

4 RENTAL INCOME

	1 Apr 2021 to 30 Sep 2021 GBP	1 Apr 2020 to 30 Sep 2020 GBP
A rent income	42,558,530	48,314,854
Revenue received but not yet earned	(14,499,298)	(16,224,758)
Revenue earned but not yet received	11,982,736	12,462,404
Amortisation of advance rental income	3,972,747	3,920,395
	44,014,715	48,472,895
B rent income	17,831,562	17,831,562
Revenue earned but not yet received	438,821	392,295
Revenue received but not yet earned	(3,403)	(6,787)
	18,266,980	18,217,070
Total rental income	62,281,695	66,689,965

Rental income is derived from the leasing of the Assets. Rent is split into A rent, which is received in US dollars and B rent, which is received in Sterling. Rental income received in US dollars is translated into the functional currency (Sterling) at the date of the transaction.

An adjustment has been made to spread the actual total income receivable over the term of the Leases on an annual basis. In addition, advance rentals received have also been spread over the full term of the Leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period from 1 April 2021 to 30 September 2021

5 OPERATING EXPENSES

	1 Apr 2021 to 30 Sep 2021 GBP	1 Apr 2020 to 30 Sep 2020 GBP
Corporate shareholder and advisor fee (note 22)	442,106	432,378
Asset management fee (note 22)	1,069,000	1,045,477
Liaison agency fees (note 22)	6,058	5,925
Administration fees (note 22)	79,276	87,843
Bank interest and charges	712	809
Accountancy fees (note 22)	16,723	16,599
Registrars fee (note 22)	6,267	10,853
Audit fee	21,250	23,410
Directors' remuneration (note 6)	106,000	106,000
Directors' and officers' insurance	137,140*	68,963
Legal and professional expenses	31,236	24,647
Annual fees	2,256	3,750
Marketing fees (note 22)	-	11,305
Other operating expenses	1,954	4,062
	1,919,978	1,842,021

* Due to market conditions at renewal, the directors’ and officers’ insurance premium was subject to a large increase.

6 DIRECTORS' REMUNERATION

Under their terms of appointment, each director is paid a fee for their services as a director of the Company at a fee of £48,000 per annum, except for the Chair, who receives £59,000 per annum and the Chair of Audit, who receives £57,000 per annum. The rate of remuneration per director has remained unchanged.

7 UNREALISED FOREIGN EXCHANGE GAINS/(LOSSES)

	1 Apr 2021 to 30 Sep 2021 GBP	1 Apr 2020 to 30 Sep 2020 GBP
Cash at bank	349,438	(335,840)
Deferred income	(3,084,895)	5,457,465
Borrowings	(1,705,729)	7,607,212
	(4,441,186)	12,728,837

The foreign exchange gain in the Period reflects the 2.24 per cent. movement in the Sterling/US dollar exchange rate from 1.3783 as at 31 March 2021 to 1.3474 as at 30 September 2021.

8 DIVIDENDS IN RESPECT OF EQUITY SHARES

Dividends in respect of Shares	1 Apr 2021 to 30 Sep 2021	
	GBP	Pence per Share
First interim dividend	7,773,750	4.50
Second interim dividend	7,773,750	4.50
	15,547,500	9.00

Dividends in respect of Shares	1 Apr 2020 to 30 Sep 2020	
	GBP	Pence per Share
First interim dividend	7,773,750	4.50
Second interim dividend	7,773,750	4.50
	15,547,500	9.00

Refer to the Subsequent Events in note 23 in relation to dividends declared in October 2021.

9 EARNINGS PER SHARE

EPS is based on the net profit for the Period attributable to the Shareholders of £19,823,061 (30 Sep 2020: net profit for the Period of £33,296,779) and 172,750,000 (30 Sep 2020: 172,750,000) Shares being the weighted average number of Shares in issue during the Period.

There are no dilutive instruments and therefore basic and diluted EPS are identical.

10 PROPERTY, PLANT AND EQUIPMENT – AIRCRAFT

	TOTAL GBP
COST	
As at 1 Apr 2021	1,039,148,193
As at 30 Sep 2021	1,039,148,193
ACCUMULATED DEPRECIATION	
As at 1 Apr 2021	527,928,125
Depreciation charge for the period	32,442,608
As at 30 Sep 2021	560,370,733
ACCUMULATED IMPAIRMENT	
As at 1 Apr 2021	65,060,280
Impairment loss for the period	-
As at 30 Sep 2021	65,060,280
CARRYING AMOUNT	
As at 30 Sep 2021	413,717,180
As at 31 Mar 2021	446,159,788

The Group used forecast soft values excluding inflation which best approximates residual value as required per IAS 16 (refer to note 3), translated into Sterling at the exchange rate prevailing at 31 March 2021.

The Group can sell the Assets during the term of the Leases (with the Lease attached and in accordance with the terms of the transfer provisions contained therein).

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

Refer to note 3 for details on the impairment review conducted by the Company as at the 31 March 2021 year end.

11 FINANCE COSTS

	1 Apr 2021 to 30 Sep 2021 GBP	1 Apr 2020 to 30 Sep 2020 GBP
Amortisation of debt arrangements costs	511,171	511,171
Loan interest	3,210,921	5,620,392
Fair value adjustment on financial assets and liabilities at fair value through profit and loss	(52,480)	(39,115)
	3,669,612	6,092,448

12 OPERATING LEASES

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

30 September 2021	Next 12 months GBP	1 to 5 years GBP	After 5 years GBP	Total GBP
Aircraft - A rent receipts	69,283,107	36,449,238	-	105,732,345
Aircraft - B rent receipts	36,418,896	71,400,914	-	107,819,810
	105,702,003	107,850,152	-	213,552,155

31 March 2021	Next 12 months GBP	1 to 5 years GBP	After 5 years GBP	Total GBP
Aircraft - A rent receipts	78,011,587	68,647,792	-	146,659,379
Aircraft - B rent receipt	36,041,010	89,610,362	-	125,651,372
	114,052,597	158,258,154	-	272,310,751

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

MSN077 - term of the Lease is for 12 years ending October 2023. The initial lease is for 10 years ending October 2021, with an extension period of 2 years ending October 2023, in which rental payments reduce. The lease extension option was confirmed on 17 October 2019 and therefore extended by 2 years to the expiry date of October 2023.

MSN090 - term of the Lease is for 12 years ending December 2023. The initial lease is for 10 years ending December 2021, with an extension period of 2 years, in which rental payments reduce. The lease extension option was confirmed on 5 December 2019 and therefore extended by 2 years to the expiry date of December 2023.

MSN105 - term of the Lease is for 12 years ending October 2024. The initial lease is for 10 years ending October 2022, with an extension period of 2 years ending October 2024, in which rental payments reduce. The lease extension option was confirmed on 16 January 2020 and therefore extended by 2 years to the expiry date of October 2024.

MSN106 - term of the Lease is for 12 years ending October 2024. The initial lease is for 10 years ending October 2022, with an extension period of 2 years ending October 2024, in which rental payments reduce. The lease extension option was confirmed on 16 January 2020 and therefore extended by 2 years to the expiry date of October 2024.

MSN107 - term of the Lease is for 12 years ending October 2024. The initial lease is for 10 years ending October 2022, with an extension period of 2 years ending October 2024, in which rental payments reduce. The lease extension option was confirmed on 16 January 2020 and therefore extended by 2 years to the expiry date of October 2024.

12 OPERATING LEASES (continued)

MSN109 - term of the Lease is for 12 years ending November 2024. The initial lease is for 10 years ending November 2022, with an extension period of 2 years ending November 2024, in which rental payments reduce. The lease extension option was confirmed on 16 January 2020 and therefore extended by 2 years to the expiry date of November 2024.

MSN110 - term of the Lease is for 12 years ending November 2024. The initial lease is for 10 years ending November 2022, with an extension period of 2 years ending November 2024, in which rental payments reduce. The lease extension option was confirmed on 16 January 2020 and therefore extended by 2 years to the expiry date of November 2024.

At the end of each Lease the Lessee has the right to exercise an option to purchase the Asset if the Group chooses to sell the Asset. If a purchase option event occurs the Group and the Lessee will be required to arrange for a current market value appraisal of the Asset to be carried out by three independent appraisers. The purchase price will be equal to the average valuation of those three appraisals.

13 RECEIVABLES

	30 Sep 2021 GBP	31 Mar 2021 GBP
Prepayments	218,934	82,182
Sundry debtors	39,205	39,130
	258,139	121,312

The above carrying value of receivables is equivalent to fair value.

14 PAYABLES (amounts falling due within one year)

	30 Sep 2021 GBP	31 Mar 2021 GBP
Accrued administration fees	96,135	16,158
Accrued audit fee	21,250	51,200
Other accrued expenses	17,609	29,387
	134,994	96,745

The above carrying value of payables is equivalent to the fair value.

15 BORROWINGS

	30 Sep 2021 GBP	31 Mar 2021 GBP
Loans	39,398,379	57,025,093
Equipment Notes	69,663,567	89,635,668
	109,061,946	146,660,761
Associated costs	(2,844,696)	(3,355,867)
	106,217,250	143,304,894
Current portion	69,598,386	76,027,801
Non-current portion	36,618,864	67,277,093

15 BORROWINGS (continued)

Notwithstanding the fact that £39.4 million (31 March 2021: £83.1 million) debt was repaid during the Period, as per the Consolidated Statement of Cash Flows, the closing value of the value of the outstanding bank loans and equipment notes decreased by £37.6 million (31 March 2021: £101.7 million) due to the 2.24 per cent movement in the Sterling / US dollar exchange rate for the period from 1.3783 at 31 March 2021 to 1.3474 at 30 September 2021. See note 19.

The amounts below detail the future contractual undiscounted cash flows in respect of the Loans and equipment notes, including both the principal and interest payments, and will not agree directly to the amounts recognised in the Consolidated Statement of Financial Position:

	30 Sep 2021 GBP	**31 Mar 2021 GBP**
Amount due for settlement within 12 months	72,635,988	81,296,113
Amount due for settlement after 12 months	40,610,171	72,631,218

The Loan to MSN077 Limited was arranged with Westpac for $151,047,509 and runs for 12 years until October 2023 and has an effective interest rate of 4.590 per cent.

The Loan to MSN090 Limited was arranged with ANZ for $146,865,575 and runs for 12 years until December 2023 and has an effective interest rate of 4.558 per cent.

The Loan to MSN105 Limited was arranged with ICBC, BoC and Commerzbank for $145,751,153 and runs for 12 years until October 2024 and has an effective interest rate of 4.780 per cent.

Each Loan is secured on one Asset. No significant breaches or defaults occurred in the Period. The Loans are either fixed rate over the term of the Loan or have an associated interest rate swap contract issued by the lender in effect fixing the loan interest over the term of the Loan. Transaction costs of arranging the Loans have been deducted from the carrying amount of the Loans and will be amortised over their respective lives.

In order to finance the acquisition of the fourth, fifth, sixth and seventh Assets, DNAFA used the Certificates. The Certificates have an aggregate face amount of approximately $587.5 million, made up of "Class A" certificates and "Class B" certificates. The Class A certificates in aggregate have a face amount of $433,772,000 with an interest rate of 5.125 per cent. and a final expected distribution date of 30 November 2022. The Class B certificates in aggregate had a face amount of $153,728,000 with an interest rate of 6.5 per cent. and were repaid on 30 May 2019. There is a separate trust for each class of Certificates. The trusts used the funds from the Certificates to acquire equipment notes. The equipment notes were issued to Wilmington Trust, National Association as pass through trustee in exchange for the consideration paid by the purchasers of the Certificates. The equipment notes were issued by DNAFA and the proceeds from the sale of the equipment notes financed a portion of the purchase price of the four Airbus A380-861 aircraft, with the remaining portion being financed through contribution from the Company of the C Share issue proceeds. The holders of the equipment notes issued for each Aircraft will have the benefit of a security interest in such Aircraft. The remaining balance is being repaid by continuing to amortise borrowings that pays both principal and interest through periodic payments.

In the directors' opinion and with reference to the terms mentioned, the above carrying values of the Loans and equipment notes are approximate to their fair value.

16 SHARE CAPITAL

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

Issued	**Administrative Shares**	**Shares**	**C Shares**
Issued shares as at 30 Sep 2021 and 31 Mar 2021	2	172,750,000	-

Issued	**Administrative Shares GBP**	**Shares GBP**	**C Shares GBP**	**Total GBP**
Share Capital				
Total Share Capital as at 30 Sep 2021 and as at 31 Mar 2021	2	319,836,770	-	319,836,770

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

Upon winding up, Shareholders are entitled to the surplus assets attributable to the share class remaining after payment of all the creditors of the Group.

On 6 March 2013, 100,250,000 C Shares were converted into Shares with a conversion of 1:1.

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

The holders of Administrative Shares shall not have the right to receive notice of and no right to attend, speak and vote at general meetings of the Group, except for the Liquidation Proposal Meeting (general meeting convened six months before the end term of the Leases where the Liquidation Resolution will be proposed) or if there are no Shares in existence.

17 CASH AND CASH EQUIVALENTS

	30 Sep 2021 GBP	**31 Mar 2021 GBP**
Cash at bank	17,686,140	29,926,638
Cash deposits	12,878,026	-
	30,564,166	29,926,638

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

18 FINANCIAL INSTRUMENTS

The Group’s main financial instruments comprise:

(a) Cash and cash equivalents that arise directly from the Group's operations;

(b) Loans secured on non-current assets; and

(c) Interest rate swap

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

	30 Sep 2021 GBP	31 Mar 2021 GBP
Financial assets		
Cash and cash equivalents	30,564,166	29,926,638
Receivables (excluding prepayments)	39,204	39,130
Financial assets at amortised cost	30,603,370	29,965,768
Financial liabilities		
Interest rate swap	33,713	121,420
Financial liabilities at fair value through profit or loss	33,713	121,420
Payables	134,994	96,745
Debt payable	106,217,250	143,304,894
Financial liabilities measured at amortised cost	106,352,244	143,401,639

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

In accordance with IFRS 13, this standard requires the Group to price its financial assets and liabilities using the price in the bid-ask spread that is most representative of fair value for both financial assets and financial liabilities. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
The level of the Fair Value Hierarchy of an instrument is determined considering the inputs that are significant to the entire measurement of such instrument and the level of the fair value hierarchy within those inputs are categorised.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs.

The interest rate swap is the only financial instrument held at fair value through profit or loss and is considered to be level 2 in the Fair Value Hierarchy.

Derivative financial instruments

The following table shows the Group's derivative position:

30 Sep 2021	**Financial liability at fair value GBP**	**Notional amount USD**	**Maturity**
Interest Rate Swap			
MSN090 Loan	68,941	5,907,831	4 Dec 2023

31 Mar 2021	**Financial liability at fair value GBP**	**Notional amount USD**	**Maturity**
Interest Rate Swap			
MSN090 Loan	121,420	10,154,511	4 Dec 2023

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

(a) Capital Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balance.

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

The Group's Board of Directors reviews the capital structure on a bi-annual basis.

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Capital Management (continued)

Equity includes all capital and reserves of the Group that are managed as capital.

No changes were made in the objectives, policies or processes for managing capital during the Period (None for the period from 1 April 2020 to 30 September 2020).

(b) Foreign Currency Risk

The Group's accounting policy under IFRS requires the use of a Sterling historic cost of the assets and the value of the US dollar debt as translated at the spot exchange rate on every Statement of Financial Position date. In addition, US dollar operating lease receivables are not immediately recognised in the Consolidated Statement of Financial Position and are accrued over the period of the Leases. The directors consider that this introduces an artificial variance due to the movement over time of foreign exchange rates. In actuality, the US dollar operating leases should offset the US dollar payables on amortising Loans. The foreign exchange exposure in relation to the Loans is thus almost entirely hedged.

Lease rentals (as detailed in notes 4 and 12) are received in US dollar and Sterling. Those lease rentals received in US dollar are used to pay the debt repayments due, also in US dollar (as detailed in note 15). Both US dollar lease rentals and debt repayments are fixed and are for similar sums and similar timings. The matching of lease rentals to settle debt repayments therefore minimises risks caused by foreign exchange fluctuations.

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

	30 Sep 2021 GBP	31 Mar 2021 GBP
Debt (US dollar) - Liabilities	(109,061,946)	(146,660,761)
Financial (liabilities) and assets at fair value through profit or loss	(33,713)	(121,420)
Cash and cash equivalents (US dollar) - Asset	9,656,781	9,324,381

The following table details the Group's sensitivity to a 25 per cent. (31 March 2020: 25 per cent.) appreciation and depreciation in Sterling against the US dollar. 25 per cent. (31 March 2020: 25 per cent.) represents the directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 25 per cent. (31 March 2020: 25 per cent.) change in foreign currency rates. A positive number below indicates an increase in profit and other equity where Sterling strengthens 25 per cent. (31 March 2020: 25 per cent.) against the US dollar. For a 25 per cent. (31 March 2020: 25 per cent.) weakening of the Sterling against the US dollar, there would be a comparable but opposite impact on the profit and other equity:

	30 Sep 2021 GBP	31 Mar 2021 GBP
Profit or loss	19,887,776	27,491,560
Assets	(1,924,614)	(1,840,592)
Liabilities	21,812,389	29,332,152

On the eventual sale of the Assets, the Company will be subject to foreign currency risk if the sale settled in a currency other than Sterling. Transactions in similar assets are typically priced in US dollars.

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit Risk

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

Refer to the going concern section on pages 27 where an assessment of Emirates is made.

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

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

	30 Sep 2021 GBP	31 Mar 2021 GBP
Receivables (excluding prepayments)	39,204	39,130
Cash and cash equivalents	30,564,166	29,926,638
	30,603,370	29,965,768

Surplus cash in the Company is held in Barclays. Surplus cash in the Subsidiaries is held in accounts with Barclays, Westpac and ANZ, which have credit ratings given by Moody's of A1, Aa2 and Aa3 respectively.

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

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

(d) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. The Group's main financial commitments are its ongoing operating expenses, loan repayments to Westpac, ANZ, ICBC, BoC and Commerzbank, and repayments on equipment notes.

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

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity Risk (continued)

The table below details the residual contractual maturities of financial liabilities, including estimated interest payments. The amounts below are contractual undiscounted cash flows, including both the principal and interest payments, and will not agree directly to the amounts recognised in the Consolidated Statement of Financial Position:

30 Sep 2021	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	Over 5 years GBP
Financial liabilities					
Payables - due within one period	134,994	-	-	-	-
Interest rate swap	-	-	-	33,713	-
Loans payable	13,526,937	19,420,198	16,392,169	5,921,510	-
Equipment notes	32,479,932	32,442,664	32,404,465	-	-
	46,141,863	51,862,862	48,796,634	5,955,223	-

31 Mar 2021	1-3 Months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	Over 5 years GBP
Financial liabilities					
Payables - due within one year	96,745	-	-	-	-
Interest rate swap	-	-	-	121,420	-
Loans payable	9,814,220	24,325,091	16,251,577	9,331,009	-
Equipment notes	23,591,591	23,565,212	47,048,632	-	-
	33,502,556	47,890,303	63,300,209	9,452,429	-

(e) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. It is the risk that fluctuations in market interest rates will result in a reduction in deposit interest earned on bank deposits held by the Group. The MSN090 loan which is at a variable rate, has an associated interest rate swap contract issued by the lender in effect fixing the loan interest over the term of the Loan.

The Group mitigates interest rate risk by fixing the interest rate on its debts with the exception of MSN090 Limited, which has an associated interest rate swap as mentioned above. The lease rentals are also fixed.

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Interest Rate Risk (continued)

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

	Variable interest GBP	Fixed interest GBP	Non-interest bearing GBP	Total GBP
30 Sep 2021				
Financial assets				
Receivables (excluding prepayments)	-	-	39,204	39,204
Cash and cash equivalents	30,564,166	-	-	30,564,166
Total Financial Assets	30,564,166	-	39,204	30,603,370
Financial liabilities				
Interest rate swap	33,713	-	-	33,713
Payables	-	-	134,994	134,994
Loans payable	-	39,398,379	-	39,398,379
Equipment notes	-	69,663,567	-	69,663,567
Total Financial Liabilities	33,713	109,061,946	134,994	109,230,653
Total interest sensitivity gap	30,597,879	109,061,946		

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Interest Rate Risk (continued)

	Variable interest GBP	Fixed interest GBP	Non-interest bearing GBP	Total GBP
31 Mar 2021				
Financial Assets				
Receivables (excluding prepayments)	-	-	39,130	39,130
Cash and cash equivalents	29,926,638	-	-	29,926,638
Total Financial Assets	29,926,638	-	39,130	29,965,768
Financial liabilities				
Interest rate swap	121,420	-	-	121,420
Payables	-	-	96,745	96,745
Loans payable	-	57,025,093	-	57,025,093
Equipment notes	-	89,635,668	-	89,635,668
Total Financial Liabilities	121,420	146,660,761	96,745	146,878,927
Total interest sensitivity gap	29,805,218	146,660,761		

If interest rates had been 50 basis points higher throughout the Period and all other variables were held constant, the Group's net assets attributable to Shareholders as at 30 September 2021 would have been £152,989 (31 March 2021: £149,026) greater due to an increase in the amount of interest receivable on the bank balances.

If interest rates had been 50 basis points lower throughout the Period and all other variables were held constant, the Group's net assets attributable to Shareholders as at 30 September 2021 would have been £152,989 (31 March 2021: £149,026) lower due to a decrease in the amount of interest receivable on the bank balances.

20 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table discloses the effects of the amendments to IAS 7 Statement of Cash Flows which requires additional disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flows.

The table below excludes non-cash flows arising from the amortisation of associated costs (see note 15).

	30 Sep 2021 GBP	30 Sep 2020 GBP
Opening Balance	146,660,761	248,459,023
Cash flows paid - capital	(39,389,708)	(42,520,674)
Cash flows paid - interest	(3,125,759)	(5,777,560)
Non-cash flows		
- Interest accrued	3,210,921	5,620,392
- Effects of foreign exchange	1,705,731	(7,607,208)
Closing Balance	109,061,946	198,173,973

21 ULTIMATE CONTROLLING PARTY

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

22 RELATED PARTY TRANSACTIONS AND MATERIAL CONTRACTS

Doric is the Group's Asset Manager.

During the Period, the Group incurred £1,069,445 (30 September 2020: £1,046,109) of expenses with Doric which consisted of asset management fees of £1,069,000 (30 September 2020: £1,045,477) as shown in note 5, and £445 (30 September 2020: £632) reimbursed expenses. At 30 September 2021, £1,850 (31 March 2021: £7,908) was prepaid to this related party.

Nimrod is the Group's Corporate and Shareholder Advisor.

During the Period, the Group incurred £442,106 (30 September 2020: £432,378) of expenses with Nimrod. As at 30 September 2021, £nil (31 March 2021: £nil) was owing to this related party.

JTC Registrars Limited is the Group’s registrar, transfer agent and paying agent.

During the year, the Group incurred £6,267 (30 September 2020: £10,853) of expenses with JTC Registrars as shown in note 5. As at 30 September 2021, £3,496 (31 March 2021: £1,092) was owing to this related party.

JTC Fund Solutions (Guernsey) Limited is the Group’s Company Secretary and Administrator.

During the year, the Group incurred £95,999 (30 September 2020: £104,442) of expenses with JTC Fund Solutions (Guernsey) Limited as shown in note 5. As at 30 September 2021, £96,135 (31 March 2021: £16,158) was owing to this related party.

23 SUBSEQUENT EVENTS

On 14 October 2021, a further dividend of 4.5 pence per Share was declared and this was paid on 28 October 2021.

DORIC NIMROD AIR TWO LIMITED

ADVISORS AND CONTACT INFORMATION

KEY INFORMATION

Exchange: Specialist Fund Segment of the London Stock Exchange's Main Market
Ticker: DNA2
Listing Date: 14 July 2011
Financial Year End: 31 March
Base Currency: Pound Sterling
ISIN: GG00B3Z62522
SEDOL: B3Z6252
LEI: 213800ENH57LLS7MEM48
Country of Incorporation: Guernsey
Registration number: 52985

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