

# QUARTERLY FACT SHEET

June 2025

## DORIC NIMROD AIR THREE LIMITED

LSE: DNA3

### The Company

Doric Nimrod Air Three Limited (“the Company“, and together with its subsidiary DNA Alpha Ltd. “the Group”) is a Guernsey domiciled company. Its 220 million ordinary preference shares (“the Equity”) have been admitted to trading on the Specialist Fund Segment (SFS) of the London Stock Exchange’s Main Market. The market capitalisation of the Company was GBP 133.1 million as of 30 June 2025.

### Investment Strategy

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 leases and targets a gross distribution to the shareholders of 2.0625 pence per share per quarter (amounting to a yearly distribution of 8.25% based on the initial placing price of 100 pence per share). It is anticipated that income distributions will continue to be made quarterly.

## Asset Manager’s Comment

### 1. The Assets

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

### Company Facts (30 June 2025)

Listing	LSE
Ticker	DNA3
Current Share Price	60.5p
Market Capitalisation	GBP 133.1 million
Initial Debt	USD 630 million
Outstanding Debt Balance <sup>1</sup>	USD 0 million (0% of Initial Debt)
Current Dividend	2.0625p per quarter per share (8.25p per annum)
Earned Dividends	94.53p
Current Dividend Yield	13.64%
Dividend Payment Dates	July, October
Ongoing Charges (OCF) <sup>2</sup>	1.5%
Currency	GBP
Launch Date/Price	2 July 2013 / 100p
Average Remaining Lease Duration	4 months
Incorporation	Guernsey
Aircraft Registration Numbers (Lease Expiry Dates)	A6-EEK (29.08.2025), A6-EEO (29.10.2025), A6-EEM (14.11.2025), A6-EEL (27.11.2025)
Asset Manager	Amedeo Ltd
Corporate & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC Fund Solutions (Guernsey) Ltd
Auditor	Grant Thornton Ltd
Market Makers	Investec Bank Plc, Jefferies International Ltd, Panmure Liberum Ltd, Peel Hunt LLP, Shore Capital Ltd, Winterflood Securities Ltd
SEDOL, ISIN, LEI	B92LHN5, GG00B92LHN58, 213800BMYMCBKT5W8M49
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairthree.com

<sup>1</sup> Class A EETC matured in May 2023, Class B EETC matured in November 2019.

<sup>2</sup> As defined by the AIC.

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

Sale of the Aircraft Portfolio

In July 2025, the Company reached an agreement with Emirates so that, at the respective lease end dates for each of the three A380 aircraft (MSNs 132, 134 and 136), currently expected to be between 25 August 2025 and 14 November 2025, the Company will sell the respective assets to Emirates. Title transfer for MSN 133 has been agreed for 27 August 2025 to facilitate required maintenance scheduled to take place outside of Dubai. The total aggregate consideration to be paid by Emirates to the Company is GBP 131.91 million for the four aircraft, equivalent to USD 180 million in total, comprising, for each aircraft, USD 25 million for the purchase and USD 20 million for the buyout of the return conditions.

Until the respective title transfer dates, the operating leases will continue as contracted.

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

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

Maintenance Status

Aircraft utilisation for the period from delivery of each Airbus A380 until the end of May 2025 was as follows:

Aircraft Utilisation				
MSN	Delivery Date	Flight Hours	Flight Cycles	Average Flight Duration
132	29/08/2013	42,531	5,248	8h 6m
133	27/11/2013	43,324	5,083	8h 30m
134	14/11/2013	40,921	4,729	8h 39m
136	29/10/2013	42,741	4,864	8h 47m

Emirates maintains its A380 aircraft fleet based on a 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.

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 for all four aircraft in late March 2025. Conditions of the respective aircraft and its technical records were in compliance with the provisions of the respective lease agreements.

2. Market Overview

According to its June 2025 report on global economic prospects, the World Bank has revised its total global gross domestic product (GDP) growth rate to 2.3% for 2025, down from 2.7% forecast earlier this year. The revised number is a result of increasing trade tensions, geopolitical instability and heightened tariffs. As per expectations earlier this year, the World Bank still anticipates 2.7% growth for 2026.

Despite the slowdown in economic growth, according to the International Air Transport Association’s (IATA) Global Outlook for Air Transport from June 2025, airline industry profitability is expected to reach USD 36.0 billion, a year-over-year increase of 11.1%.

As of May 2025, air passenger traffic, measured in revenue passenger kilometres (RPKs), increased by 5.0%. The supply of capacity, measured in available seat kilometres (ASKs), increased by 5.0%, too. The average passenger load factor (PLF) was 83.4%, a reduction of 0.1 percentage points from the previous year. International travel - measured in RPKs - was up 6.7% year-on-year in May 2025. The strongest improvements in international traffic were observed in the Asia Pacific region, with an increase in RPKs of 13.3% compared to May 2024.

The Middle East, where the lessee is located, recorded an RPK increase of 6.2% between May 2024 and May 2025. Capacity, measured in ASKs, expanded by 6.7% with a year-on-year 0.4 percentage point decrease of the average PLF to 80.7%.

The factors influencing total global GDP, as discussed above, have led IATA to revise its projected 2025 RPK growth downward - from 8.0% in its December 2024 forecast to 5.8% in their latest Global Outlook for Air Transport report in June 2025. Recent increases in oil prices are expected to exert further downward pressure on RPK growth. However, the continued depreciation of the US dollar against major currencies is anticipated to bolster economic activity in countries with non-USD-denominated economies, partially offsetting some of these negative effects on global air travel demand.

Source: IATA, World Bank  
© International Air Transport Association, 2025. Air Passenger Market Analysis May 2025. Global Outlook for Air Transport - June 2025. Available on the IATA Economics page.

### 3. Lessee - Emirates

#### Network

Emirates has announced it will ramp up operations to Barcelona with the addition of a third daily flight starting from October 2025.

Emirates and mobility services provider Uber announced a strategic partnership “to explore ways to make journeys more seamless, effortless and rewarding for travelers, according to a company statement.

Emirates and flydubai, two airlines under joint leadership, have set a new record in their collaboration, which dates back to 2017: In the last financial year five million joint passengers were carried across the two airlines’ combined network of 240 destinations in more than 100 countries, an increase of 36% compared to the previous period.

#### Fleet

According to Emirates, its passenger aircraft fleet consisted of 116 Airbus A380s, 130 Boeing 777s and 4 Airbus A350s. Due to the lack of availability of similar-sized replacement aircraft and delays in the delivery of new aircraft ordered, Emirates plans to keep its A380s flying until the late 2030s with corresponding extensions of aircraft leases, according to a statement made in March 2024. The airline also bought a number of previously leased aircraft.

In June 2025, Emirates President Tim Clark continued his public criticism of both Airbus and Boeing for the ongoing delivery delays experienced by the airline, while at the same time, he noted the determination from Boeing’s new CEO to resolve its many issues.

In November 2024, Emirates President Tim Clark hinted at increasing the order book for the A350, as the UAE carrier enters an “expansionist period”. “We are a frustrated entity because we need airplanes and we need them like now”, said Clark in response to the continuing delivery delays of new aircraft. “Had the 777-9 been delivered to us, we would have 85 [new aircraft] by now.”

The retrofit program on its Boeing 777s and A380s is making good progress. Extended in May 2025, this program now encompasses 110 A380s and 109 777s with a combined investment volume of USD 5 billion. As of Emirates’ 2024/25 financial year end in March 2025, 20 777s and 29 A380s have been retrofitted.

#### Boeing 777X

Emirates has ordered a total of 205 units, a mix of 777-8 and 777-9 aircraft. However, the delivery of the first 777-9 has been deferred multiple times from its original delivery date in 2020.

In August 2024, Boeing temporarily suspended test flights with the aircraft after a structural component between the engine and aircraft structure “did not perform as designed”,

according to the manufacturer. Flights resumed in January this year. In the same month, Boeing disclosed it expects the first delivery of a 777-9 to happen in 2026, with Lufthansa as the launch customer. During Boeing’s Q1 25 earnings call, their CEO noted that 777X testing had been expanded in the first quarter and reiterated the company’s desire to deliver the first aircraft in 2026. Emirates is less optimistic. The largest customer for this aircraft type does not expect the first plane to arrive in Dubai before the second quarter of 2027. It could even slip into 2028, according to a report from Bloomberg, which claims the airline’s own budgeting does not account for the new jet in 2027.

With Airbus A380s and Boeing 747s no longer available for order, the Boeing 777X is currently the biggest aircraft in production but has not yet been certified.

#### Boeing 787

Emirates holds orders for 20 Boeing 787-8s and 15 Boeing 787-10s. However, the airline did not share an updated delivery timeline after the initial target of May 2023 had long expired.

#### Airbus A350

An order of a further 15 A350-900s placed during the 2023 Dubai Air Show increases the number of A350-900 widebody aircraft ordered by Emirates to 65. The first aircraft was delivered to Emirates in late November 2024. Its first scheduled commercial A350 flight was in January 2025. At the end of March 2025, Emirates’ in-service fleet consisted of four A350s, with a further 16 deliveries expected in financial year 2025/26. For the summer the operator announced seven destinations with A350 services including Tunis, Amman, Istanbul, Dammam, Ho Chi Minh City, Baghdad, and Oslo. It also accelerated the announced deployment date for Bologna.

With the A350 Emirates aims to expand into new destinations globally, “including mid-sized airports unsuited for larger aircraft”, according to an Emirates’ press release. Two versions of the aircraft will allow service to regional routes as well as ultra long-haul routes with up to 15 hours of flight time.

#### Key Financials

Emirates reported its best result in history for financial year 2024/25 with record revenue of AED 127.9 billion (USD 34.9 billion) and record profit before tax of AED 21.2 billion (USD 5.8 billion), up 20% from last year. After accounting for the new UAE 9% corporate tax being applied for the first time since its introduction in 2023, profit after tax was AED 19.1 billion (USD 5.2 billion). Robust consumer demand for air travel, reducing fuel costs and a strong cargo market were key factors in Emirates’ record results.

Passenger revenue increased 3% to AED 103.8 billion (USD 27.9 billion) while total passengers carried also increased by the same percentage. The capacity measured in ASKs grew by 4.3%. At the same time, RPKs increased by 3.0%, while load factors were down by 1.8 percentage points in the economy

# Addendum

**Implied Future Total Returns based on  
the agreed sales proceeds  
as at 11 July 2025**

**– The table below is for informational  
purposes only –**

The total return for a shareholder investing today (11 July 2025) at the current share price consists of future income distributions during the remaining lease duration and a return of capital at dissolution of the Group. The latter payment is subject to the respective sales proceeds of the aircraft.

The implied return figures are not a forecast and assume the Group has not incurred any unexpected costs or loss of income.

Aircraft portfolio value at agreed sale proceeds of GBP 131.91 million <sup>1</sup>			
Per Share (rounded)	Income Distributions	Return of Capital	Total Return <sup>2,3</sup>
	4p	63p	67p
Table may contain rounding differences			
<sup>1</sup> Date of valuation: 11 July 2025			
<sup>2</sup> Including expected future dividends			
<sup>3</sup> Estimate includes assumptions about expenses, prevailing interest rates, disposal and liquidation costs, and successful completion, and are subject to change and assuming no further unexpected costs or events, and is subject to relevant solvency tests, laws and regulations			

cabin to 80.2% but increased by 3.3 percentage points in its premium cabins to 72.7% (first, business and premium economy). This increase is largely driven by strong demand for Emirates’ premium economy offering, which they intend to expand to 22 additional destinations in the coming year.

Total operating costs of the airline increased 4.4%. Jet fuel accounted for the largest share (30.8% of total costs), decreasing by 4.7% for financial year 2024/25, a combination of a 10% drop in fuel prices and 5% greater consumption. Operating costs ex-fuel increased by 13% to AED 22.3bn (USD 6.1 billion).

Emirates’ balance sheet is characterized by strong liquidity, relatively low leverage and a strong capital base. As of 31 March 2025, Emirates’ total liabilities decreased by 5.3% to AED 111.2 billion (USD 30.3 billion) compared with the end of the previous financial year. Total equity came in at AED 56.8 billion (USD 15.5 billion), an improvement of 22.2% since the beginning of the financial year. Emirates’ equity ratio stood at 33.8%.

Closing out financial year 2024/25, the record cash position amounted to AED 49.7 billion (USD 13.5 billion), after an AED 4.0 billion (USD 1.1 billion) dividend payout to its shareholder. Emirates continues to use a diverse variety of financing sources to fund new deliveries: cash assets, sale and leaseback, debt financing from local banks and export credit agency supported financing.

Days before the United States announced its latest global levies on international trade in early April 2025, Emirates President Tim Clark warned that the aviation industry is in “uncharted territory” with the new U.S. tariff regime, “because it involves a measure of reset to a level that the global economy probably hasn’t seen since the financial crisis of 2008-2009”. While the impact on the global economy and discretionary demand for leisure travel is not clear yet, he believes that Emirates and the industry can weather the storm. “Business models like Emirates, given the international scope of what it does, the strength of what it does, will be able to ride this particular wave,” he said.

Source: AeroTelegraph, Cirium, CNBC, Emirates, Reuters

#### 4. Aircraft – A380

According to Cirium, as of the end of June 2025 the global A380 fleet consisted of 201 aircraft operated by 12 airlines. Of these, 176 were in service. The remainder of the fleet is currently parked. The 12 operators are Emirates (118), Singapore Airlines (13), British Airways (12), Etihad Airways (10), Qantas (10), Qatar Airways (10), Deutsche Lufthansa (8), Korean Air Lines (7), Asiana Airlines (6), Air France (3), All Nippon Airways (3) and HiFly Malta/Global Airlines (1). Another 14 aircraft are registered with non-airline entities.

Source: Cirium



## Contact Details

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