

Dennis Aviation Finance Designated Activity Company

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 June 2025**

Dennis Aviation Finance Designated Activity Company

COMPANY INFORMATION

DIRECTORS

Sarah Beattie (Irish) (appointed 21 May 2025)
Emma Smith (Irish) (appointed 21 May 2025)
Anthony Finegan (Irish) (alternate director) (appointed 02 March 2026)

COMPANY SECRETARY

Walkers Corporate Services (Ireland) Limited.

REGISTERED NUMBER

789228

REGISTERED OFFICE

1st Floor,
2 Cumberland Place,
Fenian Street,
Dublin,
Ireland.

Dennis Aviation Finance Designated Activity Company

CONTENTS

	Page
Directors' Report	1-2
Directors' Responsibilities Statement in respect of the Directors' Report and the Financial Statements	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7-10

Dennis Aviation Finance Designated Activity Company

DIRECTORS' REPORT FOR THE PERIOD ENDED 5 JUNE 2025

The Directors present their report and the unaudited financial statements of Dennis Aviation Finance Designated Activity Company (the "Company") for the period ended 5 June 2025.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company is a designated activity company limited by shares and incorporated in the Republic of Ireland. The Company was incorporated on 21 May 2025.

The Company did not trade and had no commercial transactions during this period.

RESULTS AND DIVIDENDS

The profit for the period before taxation for the financial period amounted to \$Nil.

The Directors do not recommend the payment of a dividend in respect of the financial period ended 5 June 2025.

DIRECTORS

The Directors who served during the year were:

Sarah Beattie (Irish) (appointed 21 May 2025)

Emma Smith (Irish) (appointed 21 May 2025)

Anthony Finegan (Irish) (alternate director) (appointed 02 March 2026)

The Company Secretary during the year was Walkers Corporate Services (Ireland) Limited.

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The Directors and the company secretaries who held office at 5 June 2025 do not have any direct or beneficial interest in the shares, deferred shares, share options or debentures of the Company, or any group company at that date or at any stage during the financial period, requiring disclosure pursuant to Section 329 of the Companies Act 2014.

PRINCIPAL RISKS AND UNCERTAINTIES

There are no significant risks or uncertainties facing the Company.

ACCOUNTING RECORDS

The Directors believe they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the maintenance of adequate accounting records, by employing group personnel with appropriate expertise to maintain adequate accounting records. The Company's accounting records are maintained at the Company's registered office at 1st Floor, 2 Cumberland Place, Dublin.

POST BALANCE SHEET EVENTS

On 6 June 2025, the Company entered a sale and purchase agreement for purchase of E-Notes from Collier Partner and BOC Aviation for SHENTON Aviation Investment Ltd. The transaction closed on 22 August 2025 and completed the servicer transition from BOC Aviation to Castllake on the same date.

There were no other events after the reporting period, that would require revision of the results or financial position of the Company, or disclosure in the financial statements.

Dennis Aviation Finance Designated Activity Company

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 JUNE 2025

RESEARCH AND DEVELOPMENT

The Company is not currently involved in any research and development projects.

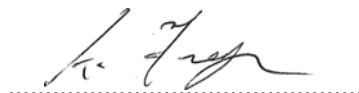
POLITICAL DONATIONS

The Company made no political donations during the year.

This report was approved by the board on 2 March 2026 and signed on its behalf.



.....
Sarah Beattie
Director



.....
Anthony Finegan
alternate director to Emma Smith
Director

Dennis Aviation Finance Designated Activity Company

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 JUNE 2025

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the financial statements for each financial period. Under that law, they have elected to prepare the financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Company and of its profit or loss for that period.

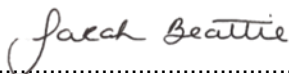
In preparing these financial statements, the Directors are required to:

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

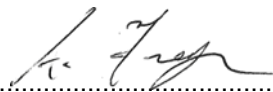
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



.....
Sarah Beattie
Director



.....
Anthony Finegan
alternate director to Emma Smith
Director

Date: 2 March 2026

Date: 2 March 2026

Dennis Aviation Finance Designated Activity Company

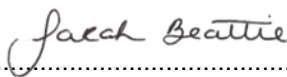
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 5 JUNE 2025**

	Period ended 5 June 2025
	\$
Turnover	-
Operating expenses	-
Profit/(Loss) on ordinary activities before taxation	<hr style="border-top: 1px solid black;"/> -
Tax on profit on ordinary activities	<hr style="border-top: 1px solid black;"/>
Profit/(Loss) for the financial period	<hr style="border-top: 3px double black;"/> -

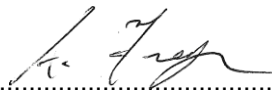
There is no other comprehensive income or loss for the year. Accordingly, no statement of other comprehensive income has been prepared.

The accompanying notes to the unaudited financial statements on pages 7 to 10 form an integral part of these unaudited financial statements.

On behalf of the board


.....
Sarah Beattie
Director

Date: 2 March 2026


.....
Anthony Finegan
alternate director to Emma Smith
Director

Date: 2 March 2026

Dennis Aviation Finance Designated Activity Company

**STATEMENT OF FINANCIAL POSITION
AS AT 5 JUNE 2025**

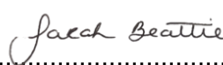
	Note	5 June 2025
		\$
Current assets		
Debtors	6	1
Total current assets		<u>1</u>
Creditors: amounts falling due within one year		-
Total current liabilities		<u>-</u>
Total assets less current liabilities		<u>1</u>
Capital and reserves		
Called up share capital presented as equity	7	1
Profit and Loss Account		-
Shareholders' funds		<u>1</u>


We, as Directors of Dennis Aviation Finance Designated Activity Company, state that:

- (a) the Company is availing itself of the audit exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014;
- (b) the Company is availing itself of the exemption on the grounds that the conditions specified in s.365(2) are satisfied;
- (c) we acknowledge the Company's obligations under Companies Act 2014, to keep adequate accounting records and to prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial period and of its profit or loss for such a period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company;
- (d) we hereby certify that we have relied on the specific exemption contained in s.365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant company.

The accompanying notes to the unaudited financial statements on pages 7 to 10 form an integral part of these unaudited financial statements.

On behalf of the board


.....
Sarah Beattie
Director


.....
Anthony Finegan
alternate director to Emma Smith
Director

Date: 2 March 2026

Date: 2 March 2026

Dennis Aviation Finance Designated Activity Company

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 5 JUNE 2025

	Called-up share capital presented as equity	Profit and loss account	Total
	\$	\$	\$
Opening Balance at 21 MAY 2025	1	-	1
Shares issued	-	-	-
Results for the financial period	-	-	-
Closing Balance at 5 JUNE 2025	1	-	1

The accompanying notes to the unaudited financial statements on pages 7 to 10 form an integral part of these unaudited financial statements.

Dennis Aviation Finance Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 JUNE 2025

1. Corporate information

Dennis Aviation Finance Designated Activity Company is a designated activity company limited by shares incorporated in the Republic of Ireland. The registered office of the Company is 1st Floor, 2 Cumberland Place, Dublin. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The unaudited financial statements have been presented in USD (\$) which is also the functional currency of the Company.

Ultimate parent / ownership

The sole shareholder of the Company is Walkers AV8 Shareholding Services Limited who holds the share for the benefits of the charitable trust under the terms of a declaration of trust. The controlling party is Castlake L.P., a limited partnership which has a registered address of 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, USA. Ultimate economic benefit is attributed to the funds that are managed by Castlake L.P.

2. Statement of compliance

The Company's unaudited financial statements have been prepared in accordance with the applicable accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014. The Company's unaudited financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of the Company's unaudited financial statements are set out below. The policies have been consistently applied to the financial period presented, unless otherwise stated.

a) Basis of preparation

The Company's unaudited financial statements are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2014. There have been no material departures from the standards.

The financial statements are prepared under the historical cost convention and presented in United States Dollars ("USD"). Amounts have been rounded to the nearest dollar

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company financial statements.

b) Foreign currency translation

These financial statements are presented in United States Dollars ("USD"), which is the functional currency of the Company. All financial information presented in USD has been rounded to the nearest dollar. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

Foreign currency transactions are translated to the Company's functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing at the reporting date. Foreign currency differences on these are recognised in the statement of profit or loss and other comprehensive income.

3. Summary of significant accounting policies (continued)

c) Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction prices less attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses in the case of trade debtors.

d) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income, with the exception of the tax expense (income) effects of distributions to owners which are presented in profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

e) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

f) Provisions and contingencies

Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial period and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss and presented as part of 'interest payable and

3. Summary of significant accounting policies (continued)

f) Provisions and contingencies (continued)

similar charges' in the financial period in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because (i) it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial period. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

4. Significant estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

There were no significant judgements made by the Directors that had a significant effect on the amounts recognised in the unaudited financial statements.

5. Audit exemption

The Company has availed of the specific audit exemption contained in Section 365 of the Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant company.

6. Debtors

	5 June 2025
	\$
Amounts due from shareholder on share issue	1
	<hr/>
	1
	<hr/>

Dennis Aviation Finance Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 JUNE 2025

7. Share Capital

	5 June 2025
	\$
Allotted, called up and unpaid - presented as equity	
1 ordinary share of \$1.00 each	1
	<hr/>
	1
	<hr/>

8. Post balance sheet events

On 6 June 2025, the Company entered a sale and purchase agreement for purchase of E-Notes from Collier Partner and BOC Aviation for SHENTON Aviation Investment Ltd. The transaction closed on 22 August 2025 and completed the servicer transition from BOC Aviation to Castlelake on the same date.

There were no other events after the reporting period, that would require revision of the results or financial position of the Company, or disclosure in the financial statements.

9. Contingent liabilities

The Company did not have any contingent liabilities at the end of the financial period.

10. Approval of financial statements

The board of Directors approved the unaudited financial statements on 2 March 2026.