

**STIFEL AVIATION IRELAND 1 DAC, FORMERLY KNOWN AS RAINCREEK DAC**

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**COMPANY REGISTRATION NUMBER: 750980**

**STIFEL AVIATION IRELAND 1 DAC, FORMERLY KNOWN AS RAINCREEK DAC**

**CONTENTS**

	<b>Page</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITY STATEMENT	4
UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5
UNAUDITED STATEMENT OF FINANCIAL POSITION	6
UNAUDITED STATEMENT OF CHANGES IN EQUITY	7
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS	8 - 9

**STIFEL AVIATION IRELAND 1 DAC, FORMERLY KNOWN AS RAINCREEK DAC**

**COMPANY INFORMATION**

**DIRECTORS:**

Shabbir Garana  
Karen Corcoran  
Lindsay Paine  
Ronan Stewart

(Appointed 24 October 2023, Resigned 6 November 2023)  
(Appointed 24 October 2023, Resigned 6 November 2023)  
(Appointed 6 November 2023)  
(Appointed 6 November 2023)

**COMPANY SECRETARY:**

PAFS (Ireland) Ltd  
Unit J, Block 1  
Shannon Business Park  
Shannon  
Co. Clare  
Ireland

**REGISTERED OFFICE:**

Unit J, Block 1  
Shannon Business Park  
Shannon  
Co. Clare  
Ireland

**REGISTERED NUMBER:**

750980

**BANKERS:**

Citi Bank  
1 North Wall Quay  
Dublin 1  
Ireland

**STIFEL AVIATION IRELAND 1 DAC, FORMERLY KNOWN AS RAINCREEK DAC**

**DIRECTORS' REPORT**

The Directors present their report together with the unaudited financial statements of Stifel Aviation Ireland 1 DAC, Formerly known as Raincreek DAC (the 'Company') for the financial period ended 31 December 2024

These financial statements are presented in United States Dollars ("USD") which is the functional and presentational currency of the Company. These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and as applied in accordance with the Companies Act 2014.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company is a single member private company limited by shares and incorporated in the Republic of Ireland. The Company was incorporated on 24 October 2023 and has not commenced trading as at 31 December 2024.

**RESULTS AND DIVIDENDS**

During the period the Company did not trade and the results for the period are set out in the Unaudited Statement of Profit or Loss and Other Comprehensive Income on page 5 and the related notes.

There was no dividend declared or paid during the financial period.

**DIRECTORS AND SECRETARIES AND THEIR INTERESTS**

The Directors who served during the year are set on page 2 of these financial statements. The Directors and Secretaries who held office at 31 December 2024 had no interests in the share capital of the Company at the beginning or end of the financial year.

**MATERIAL CONTRACTS**

There are no material contracts in relation to the business of the Company in which any Director of the Company had any interest during the financial period ended 31 December 2024.

**POLITICAL CONTRIBUTIONS**

The Company made no political or charitable donations during the year ended 31 December 2024.

**PRINCIPAL RISKS AND UNCERTAINTIES**

There are no significant risks or uncertainties facing the Company.

**ACCOUNTING RECORDS**


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 of the Company are prepared in accordance with applicable IFRS. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. The books of account of the Company are maintained at Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland.

**POST BALANCE SHEET EVENTS**

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

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

On behalf of the board



Lindsay Paine  
Director

Date: 23/01/2026



Ronan Stewart  
Director

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Irish company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and applicable laws, and in the case of the Company, as applied in accordance with the Companies Act 2014.

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 financial period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the 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.

On behalf of the board



Lindsay Paine  
Director



Ronan Stewart  
Director

Date: 23/01/2026

STIFEL AVIATION IRELAND 1 DAC, FORMERLY KNOWN AS RAINCREEK DAC

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
for the period 24 October 2023 to 31 December 2024

	Note	Period 24 October 2023 to 31 December 2024 USD
Revenue		-
<b>TOTAL REVENUE</b>		<hr/> -
Administrative expenses	3	<hr/> -
<b>PROFIT BEFORE TAX FOR THE FINANCIAL YEAR</b>		-
Tax on ordinary activities		<hr/> -
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> <hr/> -

The accompanying notes on pages 9 to 10 form an integral part of these financial statements.

STIFEL AVIATION IRELAND 1 DAC, FORMERLY KNOWN AS RAINCREEK DAC

UNAUDITED STATEMENT OF FINANCIAL POSITION  
As at 31 December 2024

	Note	31 December 2024 USD
<b>CURRENT ASSETS</b>		
Trade and other receivables	4	<u>1</u>
		1
Creditors: amounts falling due within one financial year		<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1</u>
<b>NET ASSETS</b>		<u><u>1</u></u>
<b>EQUITY</b>		
Called up share capital presented as equity	5	1
Profit and loss account		-
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1</u></u>

We, as Directors of Stifel Aviation Ireland 1 DAC, state that:

(a) the Company is availing itself of the 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 Section 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 year 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 Section 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 on pages 9 to 10 form an integral part of these financial statements.

On behalf of the board

Lindsay Paine  
Director

Ronan Stewart  
Director

Date: 23/01/2026

STIFEL AVIATION IRELAND 1 DAC, FORMERLY KNOWN AS RAINCREEK DAC

UNAUDITED STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 December 2024

	Called up share capital USD	Profit or loss account USD	Total equity USD
At 24 October 2023	-	-	-
<b>COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>			
Result for the financial year	-	-	-
<b>Transactions with Shareholders recorded directly in equity</b>			
Shares issued during the financial period	1	-	1
<b>AT 31 DECEMBER 2024</b>	<b>1</b>	<b>-</b>	<b>1</b>

The accompanying notes on pages 9 to 10 form an integral part of these financial statements.

**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024**

**1 CORPORATE INFORMATION**

The Company is a private company limited by shares incorporated and domiciled in the Republic of Ireland. The address of the Company's registered office is Unit 1, Block 1, Shannon Business Park, Shannon, Co Clare, Ireland. The registered number is 750980. The financial statements of the Company are presented as at 31 December 2024.

**ULTIMATE PARENT/OWNERSHIP**

The direct shareholder in the Company is Stifel Aviation Finance Acquisition LLC, an American registered company who holds 100% of shares in the Company.

**2 ACCOUNTING POLICIES**

**Basis of preparation and measurement**

**Statement of Compliance**

The Company's unaudited financial statements have been prepared on the going concern basis and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU") and applicable law, and in the case of the Company, as applied in accordance with the Companies Act 2014.

The financial statements are prepared under the historic cost convention and presented in United States Dollars ("USD").

The accounting policies set out below have, unless otherwise stated, been consistently applied to all periods presented in these financial statements.

**Estimates and judgements**

The preparation of the financial statements in conformity with IFRS 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 financial period in which the estimate is revised.

**Taxation**

Current tax comprises of the expected tax payable or receivable on taxable income or loss for the year and any adjustments in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received. It is measured using the tax rates enacted or substantially enacted at the reporting date.

**Deferred tax**

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because of certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. The recoverability of deferred tax assets is assessed annually by the Directors and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**Trade and other receivables**

Trade and other receivables are recognised initially at fair value and are thereafter measured at amortised cost using the effective interest rate less an provision for impairment. Trade and other receivables are discounted when the time value of money is considered material. A provision for impairment of trade receivables is recognised when there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The Company measures loss allowance for trade receivables at an amount equal to ECLs ("Expected Credit Loss") that result from all possible default events over the expected life of the financial instrument. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. The includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**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.

**Functional currency and foreign currency transactions**

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 profit and loss account.

**3 Operating profit**

The Company has availed of the audit exemption and therefore there is no audit fee. The Company does not have any employees, other than the directors, who did not receive any remuneration.

**4 Trade and other receivables****31 December 2024**

Share capital receivable	<u>1</u>
	<u>1</u>

**5 Share capital****31 December 2024**

<b>Authorised</b>	
1,000,000 Ordinary share of €1 each	<u>1,000,000</u>
<b>Allotted, called up and not fully received</b>	
1 Ordinary share of €1	<u>1</u>

The shareholder of the Company is Stifel Aviation Finance Acquisition LLC holding 1 ordinary share of €1.

The sole shareholder has all the powers and voting rights as permitted under applicable company laws. The holder of all ordinary shares is entitled to receive dividends as declared from time to time.

**6 Related party transactions**

The Company's shareholders are Stifel Aviation Finance Acquisition LLC who hold 100% of the shares.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity. Key management personnel for the Company are the Board of Directors.

There were no related party transactions during the year.

**7 Post balance sheet events**

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

**8 Approval of financial statements**

The board of Directors approved these financial statements for issue on 23/01/2026