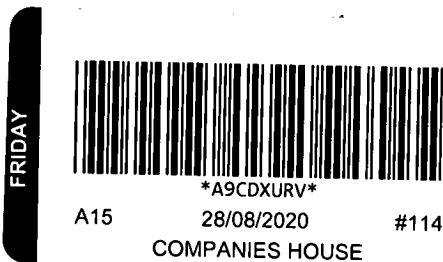


Temescal UK Limited

Directors' report and financial statements

For the year ended December 31, 2019



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Temescal UK Limited

Company Information

Directors	T. Kelly L. Moloney P. Treacy
Company Secretary	TMF Corporate Administration Services Limited
Registration Number	10608945
Registered Office	6 St. Andrews Street, 5 th Floor London EC4A 3AE
Independent Auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Auditors One Spencer Dock North Wall Quay Dublin 1
Solicitors	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF
Company definitions:	
“the Company”	Temescal UK Limited
“AerCap”	AerCap Holdings N.V. and its subsidiary undertakings

Directors' report

For the financial year ended December 31, 2019

The Directors present their report and the financial statements for the financial year ended December 31, 2019.

Principal activities and business review

The Company provides administrative services to other Group companies. The performance of the Company is reviewed on an ongoing basis by the Directors. Its future results will depend, inter alia, on conditions in the aviation sector and the ability of AerCap to achieve satisfactory lease rates and minimize downtime.

Principal risks and uncertainties

The Directors have identified a number of risks facing the Company and have undertaken the following approach to deal with the relevant risks:

Covid-19 infectious diseases risks

The outbreak of Covid-19 has resulted in a number of countries imposing travel restrictions and mandatory quarantine periods for people travelling from affected regions, and has sharply reduced passenger demand for travel across the world, causing a great reduction in commercial airline traffic, substantial flight cancellations, and significant economic disruption. The continuing spread of the virus to additional countries and regions, or the persistence of current conditions for any appreciable period of time, could lead to even greater economic disruption and a broader adverse impact on air travel and the aviation industry.

The Company's financial condition partly depends on the ability of lessees of aircraft in the wider AerCap Group to perform their payment and other obligations under the leases. The downturn in the aviation industry resulting from Covid-19 has begun and in the future could continue to weaken the financial condition and exacerbate the liquidity problems of some of the lessees, and further increases the risk that they will delay, reduce or fail to make rental payments when due.

Asset and credit risk

The Company leases aircraft on an operating lease and bears i) the asset risk of a deterioration in the underlying value of the aircraft and ii) the credit risk of the airline during the life of the lease. The Directors look to mitigate these risks by collecting maintenance reserves and/or collecting security deposits where appropriate, and, where possible either extending the lease term on the aircraft or remarketing the aircraft.

Technical, maintenance and environmental risks

The lessee undertakes the responsibility for ensuring that the aircraft complies with current environmental, technical and maintenance regulations and statutory obligations where necessary.

Public liability risk

The lessee is responsible for ensuring that the aircraft has adequate insurance cover.

Future developments

The Directors have no plans to significantly change the activities and operations of the Company for the foreseeable future.

Structure and financing

The Company was incorporated on February 8, 2017. The Company is a wholly owned subsidiary of AerCap Holdings N.V. The Directors have prepared the accounts under FRS 102.

Directors' report (*continued*)

For the financial year ended December 31, 2019

Financial results and dividends

The loss for the year is set out on page 7. The loss for the year, after taxation amounted to \$4 thousand (2018: loss of \$4 thousand). No dividends were paid by the Company during 2019 or after the financial year end (2018: \$nil).

Directors, secretary and their interests

The Director and secretary of the Company who held office at December 31, 2019 and at December 31, 2018 had no interests in the shares in the Company or group companies during the year. The Directors and secretary who held office during the year are listed on the company information page. Unless indicated otherwise, they served for the entire year.

No Director has or has had any interest in any transaction with the Company or other Group companies which is or was unusual in its nature or conditions or significant to the business of the Company or the Group within the year.

In accordance with the Articles of Association, the Directors are not required to retire by rotation.

Political contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

Post balance sheet events

The recent outbreak of Covid-19 has caused or in the near future may cause certain underlying risks to the Company's business posed by epidemic diseases to crystallize. These risks include adverse effects to the Company's financial condition arising from a significant decrease in commercial airline traffic, and are described in more detail under the heading "PRINCIPAL RISKS AND UNCERTAINTIES-Covid-19 infectious diseases risk."

There have been no other significant events affecting the Company since the financial year-end.

Political contributions

The Company has made no political or charitable donations or incurred any political expenditure affecting the Company since December 31, 2019.

Statement on disclosure of information to Auditors

Each of the Directors in office as at the date of this report confirms that:

- as far as they are aware there is no relevant audit information of which the Company's auditors are unaware; and they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Going concern

The Statement of financial position on page 8 discloses an excess of liabilities over assets. Having considered the Company's borrowing facilities available in the normal course of business, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and are satisfied to prepare these financial statements on a going concern basis.

Directors' qualifying third party indemnity provision

The Company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to conditions set out in S.234 of the Companies Act 2006, and as outlined in the Company's Articles of Association. Such qualifying third party indemnity provision remains in force at the date of approving the Directors' report.

Temescal UK Limited

Directors' report (*continued*)

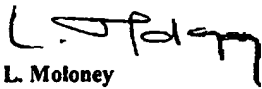
For the financial year ended December 31, 2019

Independent Auditors

In accordance with S.485 of the Companies Act 2006, the auditors PricewaterhouseCoopers, Chartered Accountants, will continue in office.

The Directors have elected to exercise small companies' exemption in preparing this report.

This report was approved by the board on 11 August 2020 and signed on its behalf.



L. Moloney
Director

Temescal UK Limited

Directors' responsibilities statement

For the financial year ended December 31, 2019

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

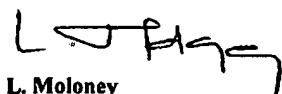
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of directors on 11 August 2020 and signed on its behalf.



L. Moloney
Director



Independent auditors' report to the members of Temescal UK Limited

Report on the audit of the financial statements

Opinion

In our opinion Temescal UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.



Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Gillian Carroll (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
11 August 2020

Temescal UK Limited

Statement of comprehensive income

For the financial year ended December 31, 2019

	Note	2019 \$000	2018 \$000
Administrative expenses		<u>(4)</u>	<u>(4)</u>
Loss before taxation	2	(4)	(4)
Taxation on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the financial year		(4)	(4)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(4)</u>	<u>(4)</u>

All amounts relate to continuing operations.

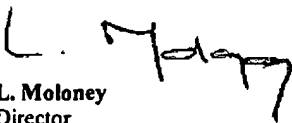
The notes on pages 10 to 15 form an integral part of these financial statements.

Temescal UK Limited

Statement of financial position As at December 31, 2019

	Note	2019 \$000	2018 \$000
Current liabilities			
Creditors: amounts falling due within one year	4	<u>(12)</u>	<u>(8)</u>
Net liabilities		<u>(12)</u>	<u>(8)</u>
Net liabilities		<u>(12)</u>	<u>(8)</u>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		<u>(12)</u>	<u>(8)</u>
Shareholders' deficit		<u>(12)</u>	<u>(8)</u>

The financial statements were approved and authorized by the board for issue and were signed on its behalf by:


L. Moloney
Director
Date: 11 August 2020

The notes on pages 10 to 15 form an integral part of these financial statements.

Temescal UK Limited

Statement of changes in equity

For the financial year ended December 31, 2019

	Share capital \$000	Profit and loss account \$000	Shareholders' deficit \$000
Opening balance	-	(4)	(4)
Loss for the financial year	-	(4)	(4)
At December 31, 2018	-	(8)	(8)

	Share capital \$000	Profit and loss account \$000	Shareholders' deficit \$000
Opening balance	-	(8)	(8)
Loss for the financial year	-	(4)	(4)
At December 31, 2019	-	(12)	(12)

The notes on pages 10 to 15 form an integral part of these financial statements.

Notes to the financial statements

For the financial year ended December 31, 2019

1. Accounting policies

1.1 Basis of preparation

The entity financial statements have been prepared on the going concern basis and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102") and the Companies Act 2006.

The entity financial statements have been prepared under the historical cost convention.

The Directors have a reasonable expectation that the Company will continue in operational existence for twelve months from the date of approval of the financial statements ("the period of assessment") and have prepared the financial statements on a going concern basis. In making this assessment the Directors considered the potential impact of Covid-19 on the aviation industry and the Company's business, including:

- the Company's initial assessment of the impact on its business and profitability;
- the Company's funding and liquidity position;
- cashflow forecasts, and
- the ability of the ultimate parent, AerCap Holdings N.V to provide support.

While at this early stage it is not possible to quantify the financial impact on the Company's business, the Directors do not expect it to impact the Company's ability to meet its commitments as they fall due over the next 12 months. On the basis of the above, the Directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

Non-adjusting event

FRS 102 defines an adjusting event as an event that provides evidence of conditions that existed at the reporting date. A non-adjusting event indicates conditions that arose after the reporting date.

The situation at 31 December 2019 was that a limited number of cases of an unknown virus had been reported to the World Health Organisation [WHO]. There was no explicit evidence of human-to-human transmission at that date. These are the conditions that existed at 31 December 2019. The subsequent spread of the virus and its identification as the Covid-19 pandemic by the WHO does not provide additional evidence about the situation that existed at 31 December 2019, and it is therefore a non-adjusting event.

As Covid-19 is a non-adjusting event, its post year end impact has not been taken account of in the recognition and measurement of the Company's assets or liabilities at 31 December 2019. The Covid-19 pandemic has created turbulence in financial markets and economic uncertainty, which will impact individuals and businesses. The full impact on the aviation industry including the Company's business, assets and liabilities is not yet certain. The impact of the current uncertainty around airlines, global travel restrictions and businesses and global markets could lead to material impact on the value of certain aircraft models and future lease rates in the short to medium term.

However, given the inherent uncertainties, it is not possible to quantify the financial impact of Covid-19 on the Company's future financial performance, assets and liabilities at this point in time.

The Company is a qualifying entity for the purposes of FRS 102. Note 6 gives details of the Company's ultimate parent and from where its consolidated financial statements may be obtained.

As a qualifying entity the Company has availed of a number of exemptions from the disclosure requirements of FRS 102 in the preparation of the entity financial statements. The Company has notified its shareholders in writing about, and they do not object to, the disclosure exemptions availed of by the Company in the entity financial statements.

Notes to the financial statements *(continued)* *For the financial year ended December 31, 2019*

1. Accounting policies *(continued)*

1.2 Basis of preparation *(continued)*

In accordance with FRS 102 the Company has availed of an exemption from the following paragraphs of FRS 102:

- The requirements of paragraph 4.12(a)(iv) to disclose a reconciliation of the number of shares outstanding at the beginning and at the end of the period.
- The requirements of section 7 and paragraph 3.17(d) to present a statement of cash flows.
- The requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A to disclose information about financial instruments;
- The requirement of paragraph 33.7 to disclose key management personnel compensation.
- Small companies exemption.

The following principal accounting policies have been applied:

1.3 Current and deferred taxation

Corporation tax is provided based on the results for the year. The Company is subject to Irish corporation tax on qualifying trading operations at a rate of 12.5% (2018: 12.5%).

In accordance with Section 29 of FRS 102, except where otherwise required by accounting standards, full provision is made for all timing differences which have arisen but not reversed at the balance sheet date. Provision is made at the rates of taxation expected to prevail at the time of reversal.

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

A deferred tax asset is recorded where it is more likely than not to be recoverable. The recoverability of deferred tax assets is assessed annually by the directors.

1.4 Foreign currency translation

Functional and presentation currency

The Company's functional currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Notes to the financial statements for the year ended December 31, 2019 (*continued*)

1. Accounting policies (*continued*)

1.4 Basic financial instruments

Trade receivables and payables

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.5 Judgements in applying accounting policies and key sources of estimate uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies, especially with the uncertainty in the current climate due to COVID-19.

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 on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or on the year of the revision and future years if the revision affects both current and future years. Further details are set out below;

Collectability of trade receivables

Evaluating collectability of trade receivables requires some level of subjectivity and judgement. When collectability of rental payments is not deemed probable, revenue is recognised when cash payments are received. Collectability is evaluated based on factors such as the lessee's credit rating, payment performance, financial condition and requests for modifications of lease terms and conditions as well as security received from the lessee in the form of guarantees and/or letters of credit.

2. Loss before taxation

Auditors' remuneration was borne by AerCap Ireland Limited on behalf of the Company in the financial year ended December 31, 2019 or prior periods as applicable and is not recharged specifically to the entity. Auditors' remuneration relates to statutory audit only.

During the current and prior year, all Directors, were employed by, and received all emoluments from, other Group entities. The Directors perform duties for multiple entities in the AerCap Group, as well as their employment duties within the AerCap Group operations. There was no remuneration paid to the directors in relation to their services as directors of the Company in both years presented.

Temescal UK Limited

Notes to the financial statements for the year ended December 31, 2019 (*continued*)

3. Taxation on loss on ordinary activities

Factors affecting tax charge for the year

	2019 \$000	2018 \$000
A reconciliation of the total tax charge is set out below:		
Analysis of tax charge in the year		
Deferred tax	-	-
Current tax	-	-
Total current tax	-	-
Factors affecting tax charge for the year		
Loss on ordinary activities before tax	(4)	(4)
Current tax at 12.5% (2018: 12.5%)	-	-

Effects of:

Expenses not deductible for tax purposes	-	-
Group relief	-	-
Foreign exchange movement	-	-
Net stock compensation deduction	-	-
Movement in deferred tax asset not recognized	-	-
Total tax charge for the year	-	-

Factors that may affect future tax charges.

There were no factors that may affect future tax charges.

Temescal UK Limited

Notes to the financial statements for the year ended December 31, 2019 *(continued)*

4. Creditors: Amounts falling due within one year

	2019 \$000	2018 \$000
Amounts due to group companies	<u>12</u>	<u>8</u>
	<u>12</u>	<u>8</u>

All amounts due to Group companies are due to the ultimate parent undertaking and fellow subsidiary undertakings and are repayable on demand. Interest is charged at a composite rate of 5% (2018: 5%).

5. Share capital

	2019 £	2018 £
Authorised		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
Issued		
1 Ordinary shares of £1.00 each	<u>1</u>	<u>1</u>

6. Controlling party

The Company is a 100% indirect subsidiary of AerCap Holdings N.V., a company incorporated in the Netherlands, into which the results of the Company are consolidated. The consolidated accounts of AerCap Holdings N.V. are publicly available from the Trade Register in the city of Amsterdam under the number 34251954.

7. Post balance sheet events

The recent outbreak of COVID-19 has caused certain underlying risks to the Company's business posed by epidemic diseases to crystallize. These risks include adverse effects to the Company's financial condition arising from a significant decrease in commercial airline traffic. Internationally, countries have imposed travel restrictions and mandatory quarantine periods for people traveling from affected regions, and this has sharply reduced passenger demand for travel across the world, causing a great reduction in commercial airline traffic, substantial flight cancellations, and significant economic disruption.

The Company's financial condition depends on the ability of lessees of aircraft in the wider AerCap Group to perform their payment and other obligations to the Company under the leases. The downturn in the aviation industry resulting from COVID-19 has begun and in the future could continue to weaken the financial condition and exacerbate the liquidity problems of some lessees, and further increases the risk that they will delay, reduce or fail to make rental payments when due.

8. Related party transactions

Under FRS102, the Company is exempt from the requirement to disclose related party transactions with other group companies on the grounds that it is a wholly owned indirect subsidiary of AerCap Holdings N.V. which prepared consolidated financial statements that are available to the public.

9. Approval of financial statements

The board of Directors approved these financial statements on 11 August 2020.