

Registered number: 10608945

Temescal UK Limited

Directors' report and financial statements

For the year ended December 31, 2021

FRIDAY



ABD02676

A40

30/09/2022

#53

COMPANIES HOUSE

Temescal UK Limited

Contents	<i>Page</i>
Company information	1
Directors' report	2
Directors' responsibilities statement	5
Independent Auditors' report	6
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12

Temescal UK Limited

Company Information

Directors	S. Fitzgerald I. Sutton P. Treacy
Company Secretary	TMF Corporate Administration Services Limited
Registration Number	10608945
Registered Office	8 th Floor, 20 Farringdon Street London EC4A 3AB
Independent Auditors	KPMG Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1 Ireland
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

Temescal UK Limited

Directors' report

For the financial year ended December 31, 2021

The Directors present their report and the financial statements for the financial year ended December 31, 2021.

Principal activities and business review

The Company did not trade during the financial year or prior year. The Company is reviewed on an ongoing basis by the Directors.

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

On March 11, 2020, the World Health Organization declared that the Covid-19 outbreak was a pandemic. The Covid-19 pandemic and responsive government actions have caused significant economic disruption and a dramatic reduction in commercial airline traffic, resulting in a broad adverse impact on air travel, the aviation industry and demand for commercial aircraft globally, all of which has impacted our results of operations. The continued impact of the Covid-19 pandemic on the business will depend, among other things, on the duration of the pandemic and the speed and effectiveness of vaccination efforts; the rate of recovery in air travel and the aviation industry, including the future demand for commercial aircraft; and global economic conditions.

Many national governments have introduced plans to provide or have indicated that they may provide financial assistance to airlines. In some cases, governments have imposed conditions on airline recipients of assistance, and governments may also impose conditions on any future assistance, such as requiring airlines to remove less environmentally friendly aircraft from their fleets or obtain concessions from their creditors, including aircraft lessors, which could adversely impact the business.

The Company's financial condition depends on the ability of lessees of the wider AerCap Group to perform their payment and other obligations under their leases. The disruption in the aviation industry resulting from Covid-19 is continuing 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. However, The Company is observing some positive trends as certain airlines continue to recover following the Covid-19 outbreak, specifically those airlines that use narrowbody aircraft and flights on domestic routes.

Regulatory and compliance risks

Regulatory compliance risks are associated with failures to comply with laws, regulations, rules, self-regulatory standards and codes of conduct applicable to the Company.

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.

Temescal UK Limited

Directors' report (*continued*)

For the financial year ended December 31, 2021

Financial results and dividends

The loss for the year is set out on page 9. The loss for the year, after taxation amounted to \$5 thousand (2020: loss of \$4 thousand). No dividends were declared or paid by the Company during 2021 or after the financial year end (2020: \$nil).

Directors, secretary and their interests

The Director and secretary of the Company who held office at December 31, 2021 and at December 31, 2020 had no interests in the shares in the Company or group companies during the year.

The Directors and secretary who held office at any time during the financial year were as follows:

Seamus Fitzgerald (appointed 19 January 2021)

Ian Sutton (appointed 22 October 2021)

Patrick Treacy

Thomas Kelly (ceased 22 October 2021)

Lourda Moloney (ceased 19 January 2022)

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

On February 24, 2022, Russia launched a large-scale military invasion of Ukraine and is now engaged in a broad military conflict with Ukraine (the "Ukraine Conflict"). In response, the United States, the European Union, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian entities and certain activities involving Russia or Russian entities. These sanctions include prohibitions regarding the supply of aircraft and aircraft components to Russian entities or for use in Russia, subject to certain wind-down periods.

The Directors have reviewed the profile of the company's assets and conclude that there are no aircraft currently leased to airlines operating in Russia, Ukraine or Belarus. They are also not aware of any of their aircraft operating in routes which would involve them entering the airspace of Russia, Ukraine or Belarus. However, given the broad nature of the sanctions, the global nature of the aviation industry and the potential for other impacts to emerge, the Directors continue to actively monitor the situation.

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

Political contributions

The Company has made no political or charitable donations or incurred any political expenditure affecting the Company since December 31, 2021.

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.

Temescal UK Limited

Directors' report (*continued*)

For the financial year ended December 31, 2021

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

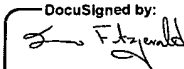
The Company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to conditions set out in S.234 of the Companies Act 2006, and as outlined in the Company's Articles of Association. Such qualifying third party indemnity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

Appointment of auditors

During the financial year PricewaterhouseCoopers resigned as auditors and KPMG have been appointed in accordance with S. 485 of the Companies Act 2006.

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

This report was approved by the board on July 21, 2022 and signed on its behalf.

DocuSigned by:

4412C4A115E044F...

S. Fitzgerald
Director

Temescal UK Limited

Directors' responsibilities statement

For the financial year ended December 31, 2021

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

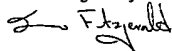
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial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

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 United Kingdom Accounting Standards, comprising 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 July 21, 2022 and signed on its behalf.

DocuSigned by:

4412C4A115E044F...

S. Fitzgerald
Director



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent auditor's report to the Members of Temescal UK Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Temescal UK Limited ('the Company') for the year ended 31 December 2021 set out on pages 9 to 16, which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the Members of Temescal UK Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the Members of Temescal UK Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

Auditor's 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 auditor's 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 (Ireland) 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 fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Killian J Croke

739DA497535B4C4...

21 July 2022

Killian Croke

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

Temescal UK Limited

Statement of comprehensive income

For the financial year ended December 31, 2021

	Note	2021 \$000	2020 \$000
Administrative expenses		<u>(5)</u>	<u>(4)</u>
Loss before taxation	2	(5)	(4)
Taxation on loss	3	<u>-</u>	<u>-</u>
Loss for the financial year		(5)	(4)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(5)</u>	<u>(4)</u>

All amounts relate to continuing operations.

The accompanying notes on pages 12 to 16 form an integral part of these financial statements.

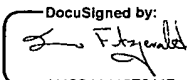
Temescal UK Limited

Statement of financial position As at December 31, 2021

	Note	2021 \$000	2020 \$000
Current liabilities			
Creditors: amounts falling due within one year	4	(21)	(16)
Net liabilities		(21)	(16)
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		(21)	(16)
Shareholders' deficit		(21)	(16)

The accompanying notes on pages 12 to 16 form an integral part of these financial statements.

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

DocuSigned by:

 4412C4A115E044F...

S. Fitzgerald
Director

Date: July 21, 2022

Company Number: 10608945

Temescal UK Limited

Statement of changes in equity

For the financial year ended December 31, 2021

	Share capital \$000	Profit and loss account \$000	Shareholders' deficit \$000
Opening balance	-	(12)	(12)
Loss for the financial year	-	(4)	(4)
At December 31, 2020	-	(16)	(16)

	Share capital \$000	Profit and loss account \$000	Shareholders' deficit \$000
Opening balance	-	(16)	(16)
Loss for the financial year	-	(5)	(5)
At December 31, 2021	-	(21)	(21)

The accompanying notes on pages 12 to 16 form an integral part of these financial statements.

Temescal UK Limited

Notes to the financial statements

For the financial year ended December 31, 2021

1. Accounting policies

1.1 General information

Temescal UK Limited is incorporated as a company limited by shares in the United Kingdom, under the registered number 10608945. The address of its registered office is 6 St. Andrews Street, 5th Floor, London, EC4A 3AE.

Temescal Aircraft, LLC owns 100% of the equity share capital of Temescal UK Limited. Temescal UK Limited's ultimate parent and ultimate controlling party is AerCap Holdings N.V.. AerCap Holdings N.V. prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Temescal UK is a member. Copies of the AerCap Holdings N.V. group financial statements are publicly available from the Trade Register in the city of Amsterdam under the number 34251954.

1.2 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 of the Company have been prepared under the historical cost convention and are stated in US Dollars, which is the principal operating currency of the Company and of the aviation industry.

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 and the Ukraine conflict 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 potential impact of rent deferral agreements granted or other lease modifications granted;
- amount of loss of future cash flows due to termination of the lease arrangements in March 2022 with lessees in Russia;
- additional costs related to repossession of aircraft that have remained in Russia and are currently subject of legal dispute;
- the Company's capital commitments; and
- the ability and intent of the ultimate parent, AerCap Holdings N.V. to provide support.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process for applying the Company's accounting policies especially with the uncertainty in the current climate due to Covid-19. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.6.

The Company is a qualifying entity for the purposes of FRS 102. Details of the Company's ultimate parent and from where its consolidated financial statements may be obtained are set out above (See 1.1 General Information).

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.

Temescal UK Limited

Notes to the financial statements (*continued*) For the financial year ended December 31, 2021

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 requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23 to disclose certain information about share based payment arrangements;
- The requirement of paragraph 33.7 to disclose key management personnel compensation;

The following principal accounting policies have been applied:

1.3 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Current tax, including Irish corporation tax and foreign taxes, is provided on the Company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the statement of financial position date.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. 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 Statement of financial position date. Provision is made at the rates of taxation expected to prevail at the time of reversal. Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the Statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Temescal UK Limited

Notes to the financial statements for the year ended December 31, 2021 (*continued*)

1. Accounting policies (*continued*)

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.

1.5 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.

1.6 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.

1.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors, including intercompany funding by the parent, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Temescal UK Limited

Notes to the financial statements for the year ended December 31, 2021 (*continued*)

2. Loss before taxation

Auditors' remuneration was borne by AerCap Ireland Limited on behalf of the Company in the financial year ended December 31, 2021 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.

3. Taxation on loss

Factors affecting tax charge for the year

	2021 \$000	2020 \$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 before tax	(5)	(4)
Current tax at 12.5% (2020: 12.5%)	(1)	-

Effects of:

Expenses not deductible for tax purposes	1	-
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.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Temescal UK Limited

Notes to the financial statements for the year ended December 31, 2021 *(continued)*

4. Creditors: Amounts falling due within one year

	2021 \$000	2020 \$000
Amounts due to group companies	<u>21</u>	<u>16</u>
	<u>21</u>	<u>16</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 4.1% (2020: 4.3%).

5. Share capital

	2021 £	2020 £
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. Post balance sheet events

On February 24, 2022, Russia launched a large-scale military invasion of Ukraine and is now engaged in a broad military conflict with Ukraine (the "Ukraine Conflict"). In response, the United States, the European Union, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian entities and certain activities involving Russia or Russian entities. These sanctions include prohibitions regarding the supply of aircraft and aircraft components to Russian entities or for use in Russia, subject to certain wind-down periods.

The Directors have reviewed the profile of the company's assets and conclude that there are no aircraft currently leased to airlines operating in Russia, Ukraine or Belarus. They are also not aware of any of their aircraft operating in routes which would involve them entering the airspace of Russia, Ukraine or Belarus. However, given the broad nature of the sanctions, the global nature of the aviation industry and the potential for other impacts to emerge, the Directors continue to actively monitor the situation.

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

7. Commitments

There were no commitments for the Company during the financial year.

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. There are no further transactions with related parties.

9. Approval of financial statements

The board of Directors approved these financial statements on July 21, 2022.