

# AerCap's UK Tax Strategy Statement – Financial Year Ending 31 December 2023

## Introduction

AerCap is the global leader in aviation leasing and provides comprehensive fleet solutions to airlines around the world. AerCap is listed on the New York Stock Exchange (AER) and has its headquarters in Dublin with offices in Shannon, Miami, Singapore, London and other locations around the world.

## Aim

AerCap is committed to effective tax risk management. AerCap's tax affairs, which include those of our UK entities, are managed in line with its overall high standards of corporate governance.

This document details our UK tax strategy and applies to the AerCap UK entities listed in Appendix I (the "AerCap UK Companies") for which the ultimate parent company is AerCap Holdings NV.<sup>1</sup> References to the AerCap UK Companies below should be read as referring to each UK entity noted in Appendix I as appropriate. This tax strategy applies to all taxes as set out in section 15(1) of the Schedule. This includes, but is not limited to, Income Tax, Corporation Tax, PAYE, National Insurance Contributions, Value Added Tax and Stamp Duty Land Tax.

The tax strategy is approved, owned and overseen by the Board of each of the AerCap UK Companies, in conjunction with the AerCap Tax Department and AerCap's Chief Financial Officer (the "CFO"), and any amendment will be approved by the Board of each of the AerCap UK Companies. In accordance with the Schedule, this tax strategy is available on AerCap's publicly accessible website ([www.aercap.com](http://www.aercap.com)).

## Governance framework

In accordance with the AerCap Code of Conduct<sup>2</sup>, we are committed to managing our tax policy with integrity and in an honest and responsible manner. All employees are required to comply with the AerCap Code of Conduct and certify annually that this is the case.

In line with the above, AerCap's tax governance structure is as follows:

- The Board of Directors of AerCap has overall responsibility for global tax affairs;
- The CFO is accountable to the Board;
- The AerCap Tax Department is led by the AerCap Head of Tax, who reports to the CFO, who is responsible for oversight of the management of tax risk; and

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<sup>1</sup> This tax strategy applies to all UK entities controlled directly or indirectly by AerCap Holdings NV. Each company regards this document as complying with the duty under Paragraphs 19(2) and 22(2) of Schedule 19, UK Finance Act 2016

<sup>2</sup> The AerCap Code of conduct can be found at the following address: <https://www.aercap.com/esg/governance-documents>

- The Board of each AerCap UK Company adopts the tax strategy and owns and oversees its application.

### **Approach to risk management**

Effective risk management is paramount to and underpins the AerCap business strategy. AerCap's appetite for risk is a carefully calibrated part of the business model aligned to the company's strategic and corporate objectives. Our ongoing tax risk approach is based on principles of reasonable care and materiality. Part of our tax risk management process is to have effective controls across the business.

The AerCap Tax Department consists of tax professionals who collectively have the appropriate level of knowledge and skills to manage AerCap's tax affairs and monitor tax risks across the business.

Professional advice is obtained from suitably qualified external advisors where the tax treatment of specific items is uncertain or complex. This policy prescribes compliance with all relevant laws, rules, regulations, reporting and disclosure requirements in a manner that achieves the tax risk approach.

### **Attitude of the AerCap UK Companies towards tax planning:**

AerCap strives to provide a long-term return to our shareholders and therefore we seek to structure our business in an efficient manner. We do not interpret tax laws in a manner that we believe is contrary to their intention and we do not undertake tax planning unrelated to commercial transactions.

### **Level of risk in relation to UK tax that the companies are prepared to accept**

AerCap is not prescriptive in terms of levels of acceptable risk. However, in accordance with our governance framework and approach to risk management, AerCap's level of acceptable risk is assessed based on the specific facts and circumstances.

Due to the cross-border nature of our business, we are cognisant of potential risks which could arise. Therefore, the AerCap Tax Department assists each AerCap UK Company in actively identifying, monitoring and managing tax risks on an ongoing basis.

### **Approach of the AerCap UK Companies in dealings with HMRC**

AerCap understands the importance of communication with HMRC. We maintain an open and honest relationship with HMRC and seek to work in partnership with HMRC in relation to our tax affairs. In addition, we place a strong emphasis on:

- Transparency in all interactions with HMRC;
- Responding promptly and with full disclosure to HMRC enquiries;
- Full disclosure of inadvertent errors that are discovered subsequent to submitting our tax returns where required by law; and
- Working with integrity and maintaining a collaborative and professional relationship with HMRC.

## Appendix I

The AerCap UK Companies covered by the above tax strategy are as follows:

- AerCap UK Limited
- ILFC UK Limited
- Whitney UK Leasing Limited
- Aircraft 32A-3424 Limited
- Aircraft 32A-3454 Limited
- Archytas Aviation Limited
- Temescal UK Limited
- AerCap Materials UK
- AerCap UK Aviation Limited
- Milestone Aviation UK Limited
- Milestone Aviation UK No. 2 Limited
- AerCap Materials, INC (UK Branch)