

TAX STRATEGY OF JETCRAFT GLOBAL (UK) LIMITED

March 2024

Business Overview

Jetcraft Global UK (the "Company") is the parent entity of the Jetcraft Group ("Group"), a privately held global aircraft sales and brokerage group with its headquarters in London, United Kingdom.

As a Group, it is considered to be of the utmost importance to comply with the laws and the regulations in force in any country where we operate; honesty, reliability, impartiality, loyalty, integrity and good faith are the key factors of our success. The Group acknowledges the importance of its social and ethical responsibility in business, and we are committed to safeguarding the interests of our stakeholders and others with whom we interact.

Purpose and Approval of the Tax Strategy

This document is in compliance with the duty of the Company to publish its Tax Strategy as it relates to UK taxation in accordance with section 161 and paragraph 122 of Schedule 19 of the Finance Act 2016 for the year ended 31 December 2024.

This UK Tax Strategy covers the following four areas:

1. The Company's approach to risk management and governance arrangements in relation to UK taxation
2. The Company's attitude of the Company towards tax planning (so far as affecting UK taxation)
3. The level of risk in relation to UK taxation that the Company is prepared to accept
4. The Company's approach towards its dealings with HM Revenue and Customs (HMRC)

The overall responsibility for the UK Tax Strategy, the supporting governance framework and management of UK tax risk ultimately sits with the Company's Board of Directors.

To that end, this UK Tax Strategy has been approved by the Board of Directors of the Company on **25 March 2024**.

The Company's approach to risk management and governance arrangements in relation to UK taxation

The Company's expected tax risk areas are identified by considering high value transactions, new and unfamiliar transactions, or transactions with which there is inherent tax complexity or uncertainty. Those risks are reduced to an acceptable level by implementing effective and proactive tax policies and procedures.

The Company provides internal and external training to its employees to maintain existing and obtain new knowledge and skills.

The Company monitors its Senior Accounting Office requirements annually to ensure that the Company's systems are fit for purpose for reporting taxes.

Where there is uncertainty over a tax filing position, the Company will seek specialist external advice or liaise with HMRC around the transactions to discuss the appropriate tax treatment.

The Company's attitude towards tax planning (so far as affecting UK taxation)

Any UK tax planning undertaken by the Company will always be underpinned by a business and commercial purpose and will not compromise or conflict with the Company's legal responsibilities regarding UK taxation.

The Company engages in tax planning in respect of direct and indirect taxes prior to the acceptance of new projects. This would be where a commercial transaction is likely to have a tax impact and the Company will make an assessment of this on a case-by-case basis.

Whilst seeking to minimise tax liabilities, the company's policy is not to take an aggressive interpretation of tax legislation or to use artificial tax avoidance schemes.

Being part of the Group, transactions between the Company and other Group companies are conducted on an arm's-length basis. The Company follows and complies with all relevant laws, rules, regulations, and reporting and disclosure requirements.

The Company applies professional diligence and due care in the management of all risks associated with tax, and ensures governance and assurance procedures are appropriate. The Company's UK tax policies are aligned to the Jetcraft group's business strategy and ethics.

The level of risk in relation to UK taxation that the Company is prepared to accept

The Company takes a conservative approach to tax risk, by recognising and addressing tax risks due to:

- the complexity of taxes including changes in laws when they occur;
- the scope and variety of commercial and operational transactions the Company is involved with;
- the range and volume of different taxes that affect the company's activities.

All tax sensitive transactions are performed by qualified member of the Company's finance department. The overall supervision of all tax matters sits with the President of the Company, who reports any problematic tax matters to the Board of Directors.

The Company does not enter into contrived or artificial arrangements for the purposes of avoiding tax. Any transactions undertaken need to be in line with the wider commercial strategy and growth of the Group and the tax implications arising should be reviewed taking into account our relationship with stakeholders and our reputation within our industry.

We have a low threshold for risk in respect of taxation and we will work with our advisers to ensure that any risks identified are dealt with appropriately.

The Company's approach towards its dealings with HM Revenue and Customs (HMRC)

We are committed to meeting all of our legal and regulatory requirements and ensuring that our approach to tax compliance is appropriate for the size and complexity of the business. As part of our commitment, we undertake regular reviews of our tax processes (for Corporation Tax, VAT and Employment Taxes).

We consider ourselves to be a proactive company by ensuring that we are aware of any developments in tax legislation and the implications for the business.

The Company is committed to open dialogue with HM Revenue & Customs and the Company pro-actively discloses issues, risks and uncertain tax positions.

Where there are any inadvertent errors in submission of tax returns and tax computations, these would be fully disclosed to HMRC as soon as reasonably practicable after they have been identified. We aim to work with HMRC to resolve any matters of complexity or uncertainty and it is important to us that we maintain open lines of communication.