



Tax Policy

At Exchange Income Corporation, we are committed to the communities we serve. We recognize the importance of integrating environment, social and governance (ESG) considerations into all aspects of our operations including our approach to taxes. Our tax policy is aligned with our Code of Ethics and provides the guiding principles that govern our approach to tax matters and managing tax risk. We are committed to complying with all tax laws and regulations in each jurisdiction in which we operate and to meeting our tax filing and payment requirements. We apply diligence and care in reporting.

We undertake tax planning opportunities that align with our business operations, and that are sustainable and supported by legislation. Our appetite for tax risk is determined by a desire to achieve certainty in our tax affairs. We seek advice from external advisors when there is uncertainty. We manage tax risk and do not pursue tax planning that is inconsistent with our values.

We seek to have a cooperative relationship with the tax authorities in all countries of operation and to respond to requests for information in a timely, professional, and transparent manner.

The Vice President, Taxation regularly reports to the Chief Financial Officer on material tax matters. Oversight of material tax matters is provided through internal review and approval procedures, with regular updates to the audit committee.

EIC regards the publication of this tax strategy as complying with its duty under paragraph 16(2) of schedule 19 of the Finance Act 2016 (UK) to publish its Group tax strategy in 2024 in respect of its 2023 financial year and confirms that this strategy will apply to the following UK Companies and branches:

PAL Aerospace – ISR Ltd.

PAL Aerospace (UK) Ltd.

UK Establishment of PAL Aerospace Ltd.

A handwritten signature in black ink, appearing to read "M Pyle", is written over a horizontal line.

Mike Pyle
Chief Executive Officer
Exchange Income Corporation