

MiTek Industries Limited

Tax Strategy – Financial Year Ended 31 December 2023

Introduction

This is the UK tax strategy for each UK sub group, UK qualifying company, UK permanent establishment and UK partnership within the MiTek Industries Limited group of companies (“MiTek Industries”).

We strive for high standards of governance and transparency in supporting our business strategic goals, which is to drive profitable growth and deliver sustainable returns to our shareholders. Publication of this strategy is considered as satisfying Para 19 (2), Schedule 19 of the UK Finance Act 2016 in respect of MiTek Industries’ financial year ending 31 December 2023.

Approach to Tax Management and Governance

The UK Board of Directors oversees the UK tax strategy. Both our ultimate parent company, Berkshire Hathaway Inc., and our immediate parent company, MiTek Holdings Inc., require that we pursue a low risk tax policy and engage with Her Majesty’s Revenue & Customs (“HMRC”) in an open and honest manner.

We shall continue to strive to ensure all tax returns and the agreed tax payments are made within statutory deadlines and provide all relevant tax-related information and documents that may be required by HMRC on a timely basis. If we discover errors, we shall disclose them as soon as reasonably practical.

We aim to manage our tax affairs in a way that is compatible with the requirements of HMRC’s low tax risk classification by;

1. Being open and timely with HMRC about the management of all tax compliance risk.
2. Raising significant compliance issues, uncertainties and/or irregularities with HMRC as they arise.
3. Providing full, accurate and timely answers to HMRC queries.
4. Using external tax advice to support our tax management and governance.

Attitude towards tax planning

We do not use artificial structures that are unrelated business for the sole purpose of reducing our tax burden

Mitek Industries’ intercompany transfer pricing policies follow OECD guidelines and Mitek Industries applies the arm’s length standard to intercompany transactions.

Level of tax risk the business is prepared to accept

We are required by both our ultimate parent company, Berkshire Hathaway Inc., and our immediate parent company, MiTek Holdings Inc., to pursue a low risk tax policy.

Approach towards dealings with HMRC

As part of a larger UK tax group with a low risk tax policy, we will maintain an open and transparent relationship with HMRC and interact in a professional, courteous and timely manner.

We shall continue to strive to ensure all tax returns and the agreed tax payments are made within statutory deadlines and provide all relevant tax-related information and documents that may be required by HMRC on a timely basis. If we discover errors, we shall disclose them as soon as reasonably practical.