

UK Tax Strategy and Approach

This is the UK tax strategy for each UK sub group, UK qualifying company, UK permanent establishment and UK partnership within the FlightSafety International, Inc.'s ("FlightSafety") group of companies. Publication of this strategy is considered as satisfying our obligation under Para 22 (2), Schedule 19 of the UK Finance Act 2016 in respect of FlightSafety UK's financial year ending 31 December 2024. The Board has the ultimate responsibility for tax risk management, governance and implementation of this policy, which is supported by the Chief Financial Officer and Global Tax Director. In line with our ultimate parent company, Berkshire Hathaway Inc., we pursue a low risk tax policy and engage with His Majesty's Revenue & Customs ("HMRC") in an open and honest manner.

Governance

As stated in its Code of Ethics, FlightSafety is committed to doing business the right way with honesty and integrity as its guiding principles. By acting with honesty and integrity, FlightSafety builds the strong and enduring relationships that are critical to its long-term success. We aim to maintain compliance with tax laws and legislation via a strong system of internal governance using appropriately qualified and experienced staff. Where applicable, tax advice will be obtained from external advisors in respect of material transactions or when the FlightSafety tax department does not have the necessary expertise or skills required in that area. We strive to ensure that all decisions are made at an appropriate level, with diligent professional care and judgment.

Tax Planning and Risk

FlightSafety's intention is to comply with all tax rules and regulations on a worldwide basis and adhere to Double Tax Treaties. Where eligible, FlightSafety claims the benefit from appropriate credits and incentives that are intended to lower the cost of doing business or otherwise encourage investment whilst showing respect for the intention of the tax legislation. FlightSafety's tax arrangements are based on its commercial business and economic activities. FlightSafety reviews its operations in the UK, and around the world to actively monitor updates to tax legislation to ensure any changes are implemented to be compliant with tax rules and regulations, including transfer pricing guidelines. FlightSafety's intercompany transfer pricing policies aim to follow OECD guidelines as well as the guidelines of the jurisdictions in which FlightSafety operates in order to apply the arm's length standard to intercompany transactions. When appropriate, FlightSafety seeks guidance on inherently uncertain tax positions by obtaining external advice or by seeking advance clearance with the relevant tax authority.

Relationship with His Majesty's Revenue and Customs (HMRC)

FlightSafety strives to ensure that all tax returns and tax payments are made within statutory deadlines as well as responding to any tax-related information request made by the HMRC on a timely basis. FlightSafety engages with the HMRC in an open and honest manner as we aim to manage our tax affairs in a responsible and transparent matter.