MITSUBISHI ELECTRIC
Changes for the Better

Our approach to tax

1. Introduction

Mitsubishi Electric is one of the world's leading names in the manufacture and sales of electrical and electronic products and systems used in a broad range of fields and applications. As a global, leading green company, we're applying our technologies to contribute to society and daily life around the world.

The UK-based companies of the Mitsubishi Electric Group are:

UK branch of Mitsubishi Electric Europe B.V.
UK branch of Mitsubishi Electric R&D Centre Europe B.V.
Mitsubishi Electric Finance Europe PLC
Mitsubishi Electric Air Conditioning Systems Europe Ltd.
Smarter Grid Solutions Limited
Iconics U.K. Limited
Iconics UK Services Limited
Mitsubishi Electric Corporation - UK office

2. Our principles

The Mitsubishi Electric Group regards corporate social responsibility (CSR) initiatives as the foundation of corporate management and upholds the Corporate Mission and Seven Guiding Principles as its basic policies of CSR. Particularly concerning initiatives related to ethics and legal compliance including tax compliance. Group-wide efforts are made to enforce measures such as for enhancing education and strengthening internal controls.

As members of the Mitsubishi Electric Group, we apply the Mitsubishi Electric Group Conduct Guidelines. We are committed to complying with tax laws and regulations and paying the correct amount of tax. We conduct ourselves always with an awareness of our corporate social responsibility to further the progress of the entire society.

3. Our attitude towards tax planning

We comply with tax laws and regulations of the countries and regions in which we conduct business, including without limitation treaties applicable to them. We also respect guidelines such as but not limited to OECD guidelines and conduct transactions between the Mitsubishi Electric Group companies on an arm's length principle.

We may seek to apply available tax incentives, reliefs, and exemptions implemented by the UK Government that support our business, however, we do not engage in any artificial tax arrangements.

4. Tax risk management

We have an organizational structure and processes in place to ensure that all tax rules are respected, and taxes are paid in accordance with the rules. We observe all applicable laws, rules, regulations, and disclosure requirements. The professionals working in the respective areas are adequately trained and supervised.

5. Relationship with HMRC

We adopt open, collaborative, and constructive relationship with HMRC at all times. We make accurate and timely disclosures in correspondence and returns and respond to queries and information requests in a timely manner.

6. UK Statutory Compliance

"Our approach to tax" is intended to meet the requirements of the UK legislation. This document is applicable across the Mitsubishi Electric Group companies located in the UK listed in paragraph 1 and approved by each company's management.

This document is for publication on the Mitsubishi Electric UK website.

We review and update this annually. It was last approved on 1/1/2026.