

Prysmian UK Group Tax Strategy 2025

Legal Background

The Finance Act 2016 introduced into UK law the requirement for large businesses to publish their tax strategy. This document has been published in compliance with this legislation and represents the tax strategy of the Prysmian UK Group headed by Prysmian UK Group Limited. This strategy is specific to the UK Group however it is consistent with the tax strategy of the wider Prysmian Group.

Strategy

The Prysmian UK Group Tax Strategy is focused on ensuring that taxes and tax risks are managed consistently with the Prysmian Group's strategic and commercial objectives, and that all tax obligations are complied with.

The Prysmian UK Group Tax Strategy is centered on the following key concepts:

- observing applicable tax laws, rules and regulations;
- ensuring that the UK Group fulfills its fiscal obligations with regards to the administration and payment of all taxes;
- managing tax affairs in an efficient, effective and sustainable manner, in order to support Prysmian business activities and, as with all other aspects of Group business operations, to maximize shareholder value;
- applying diligent professional care and judgment to ensure all decisions are well-analyzed and properly documented;
- acting positively and transparently towards Tax Authorities in order to develop and sustain fair and honest working relationships.

Governance

The UK Board is responsible for validating a long-term and sustainable tax strategy, aligned with, and / or supportive of, the overall business targets. It has put in place structures to ensure that the strategy is followed and obtains regular updates from the UK CFO to monitor compliance.

Ultimate responsibility for tax controls rests with the UK Directors who have appointed a Senior Accounting Officer to monitor compliance and adherence to strategy.

Each legal entity will identify Process Managers who are responsible for:

- managing processes and executing controls which are relevant for tax compliance purposes;
- developing and implementing internal policies and procedures, aimed at ensuring that activities within managed processes are consistent with the Prysmian UK Group Tax Strategy;
- identifying changes in existing processes (driven by e.g. organizational changes and processes redesign), to be promptly communicated to Compliance and Tax Functions for assessing impacts on the UK Group Tax Strategy;
- communicating extra-ordinary transactions that might have tax impacts and consequences to the CFO and Tax Functions.

Support to the Process Owners will be provided by the local Tax Team who will monitor the operation of the internal controls as well as providing updates on legislative changes.

Attitude towards Tax Planning

Prysmian understands that collecting and paying taxes is an important contribution to the economies and societies in which it operates and therefore, the Group recognizes the obligation to pay due taxes in accordance with the purpose of the tax system; on the other hand, Prysmian recognizes that taxes are costs which need to be managed. As a consequence, the Group will apply for the benefits deriving from tax incentives offered by governments, when all the necessary conditions are legitimately met.

Prysmian does not undertake transactions for the sole purpose of obtaining a tax benefit; transactions are entered into for business purposes or commercial rationales only.

Risk Management

Prysmian has a low risk approach to tax management and aims to minimize tax risk arising within the Group.

For multinational groups such as Prysmian, operating within countries with highly complex tax systems, it is inevitable that uncertainties in the tax treatment of transactions may arise leading to potential tax risk. Prysmian applies a number of mechanisms to manage this risk the most important of which are:

1. Internal Control Structures

Prysmian has in place strong internal control structures to not only ensure that the correct tax treatments are applied but also to identify areas of risk at an early stage.

2. Taking Account of Advice and Guidance

Prysmian will apply the treatment considered to be correct and appropriate from a fiscal standpoint, taking into due consideration the opinions provided by tax experts and guidance provided by Tax Authorities.

3. Relationship with Tax Authorities

It is Prysmian's general policy to be transparent and proactive in its relationship with Tax Authorities. The Group has an open, honest and positive working approach with all Tax Authorities including HMRC. It is committed to prompt disclosure and transparency in all tax matters and when different legal interpretations apply on a specific case, Prysmian engages in proactive discussion, also through available ruling procedures, to reach - before tax returns filing - a common understanding and a shared assessment of the treatment of specific transactions or situations that might generate tax risks. In turn, the Prysmian Group can expect an open and collaborative attitude from Tax Authorities, aimed at building a truly enhanced and co-operative relationship. The ultimate goal is to gain greater certainty and an earlier resolution of tax issues with less extensive audits and lower compliance costs.

This statement has been approved by the board of directors of Prysmian UK Group Limited.



James Sessions
Chief Financial Officer
Prysmian UK Group Limited
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