

Prudential Financial, Inc.'s Approach To Tax

Introduction

Prudential Financial, Inc. ("Prudential Financial" or "PFI") is a global financial services leader and premier active global investment manager with operations in the United States, Asia, Europe and Latin America. Through our subsidiaries and affiliates we offer a wide array of financial products and services, including life insurance, annuities, retirement-related products and services, mutual funds and investment management. We offer these products and services to individual and institutional customers through proprietary and third-party distribution networks. Our principal executive offices are located in Newark, New Jersey, and Prudential Financial's Common Stock is publicly traded on the New York Stock Exchange under the ticker symbol "PRU."

Globally, we believe that a solid foundation of good corporate governance and business ethics significantly contributes to our company's ability to serve our customers with confidence, compete effectively and realize our full value potential. Across the country-by-country reporting group we operate based on a set of core principles which include understanding the letter and spirit of applicable law and also that managing risk is key to our business model. The approach to tax of Prudential Financial's country-by-country reporting group is aligned to this global governance model and is outlined in the remainder of this document.

The purpose of this document is to communicate our approach to tax to all stakeholders and meet the requirements of Schedule 4 of the Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Bill 2024 and Disclosure 207-1 of GRI 207: Tax 2019.

Our approach to risk management and governance arrangements in relation to taxation

Our Global group operates a risk governance structure (overseen and managed by Risk Management) which ensures that current and emerging risks are identified and reported on a regular basis.

Ultimately tax risk is owned by the Board of Directors, with day to day responsibility delegated to the Head of Tax. In order to be aligned to the risk governance structure, the tax department has in place a tax policy which details the following key risks in relation to company and product taxation and how they are mitigated:

- Compliance and Reporting Risk

As with any business, there is the inherent risk that tax returns and tax compliance will not be submitted in a timely or accurate manner. In order to mitigate this risk, we have a strong tax team supported by robust financial systems and internal controls to support tax compliance. Where necessary, external tax advisors are engaged to ensure that complex tax matters are fully addressed.

- Transaction Risk

In line with our governance model, a detailed risk assessment is undertaken for all material business changes (*e.g.*, mergers and acquisitions, formation and dissolution of entities, and introduction of new products). The tax team is embedded within the wider business and are required to evaluate and provide input on all such material transactions.

- Reputational risk

Reputational risk extends further than pure financial risk to the wider impact tax risk can have, and we understand in the current environment that reputational risk is a key area of focus, given its impact on all stakeholders. We ensure that we operate within the parameters of our Risk Management framework and our Code of Conduct to reduce this risk.

The tax department monitors enterprise tax risk and adjusts its policies, processes and controls as required, and reports tax risks as necessary via the relevant Risk Committee.

Tax risk appetite

Our tax risk appetite is prudent and aligns with the wider group Risk Appetite Framework. The Risk Appetite Framework is owned by the Executive Risk Committee.

We continue to monitor our tax risk and adjust our policies, process and controls in response to developing law and practice to ensure we stay within the group Risk Appetite Framework.

Our approach towards tax planning

While Prudential Financial seeks to be effective and efficient with tax planning, we undertake planning in the context of wider business and commercial activities. We use independent external advisors to provide additional specialist support where required, and seek to use endorsed arrangements, where appropriate, to achieve certainty and facilitate tax risk management.

We seek to fully comply with all our legal and regulatory tax requirements. Our Code of Conduct 'Making the right choices' reflects our attitudes in all areas of the business, including tax planning, and as such we ensure that our key values of acting ethically and complying with laws and regulations underpin any tax decisions made. We seek to understand and honor the letter and spirit of the laws and regulations that apply to the business.

We review changes of tax law and other regulations to determine if they will materially impact our business and ensure that we are consistently complying with tax related reforms and in particular those designed to combat the incidence of tax evasion. As a worldwide group, we actively discourage and do not condone tax evasion.

Our approach towards our dealings with tax authorities

We aim to be transparent with all tax matters and do this by working closely and collaboratively with tax authorities and would seek to use approved arrangements, where appropriate, to achieve certainty. We would disclose on a voluntary basis to tax authorities, where appropriate, in the event that we identified a material issue in our tax compliance obligations. It is critical that our approach to taxation is based on making the right choices, being ethical and complying with relevant legislation.

Sustainability

A sustainable approach to doing business and serving our customers is a critical component of how Prudential Financial operates. We take a long-term view of risks and opportunities when serving customers, making investment decisions and protecting our capital. This includes considering financial, environmental, and sustainability factors. From a tax perspective, we embed sustainability practices in our decision making by taking a long-term view that balances our

responsibility to support our business strategy with our responsibility to the communities in which we operate (for example, by reporting on the tax impacts of our investment in the development of affordable housing aiming at low-income Americans as provided in the U.S. tax code).

Review schedule

This strategy has been formally approved by the Chief Financial Officer of Prudential Financial on November 20, 2025.

It is the responsibility of the Head of Tax to review this tax strategy and to recommend changes on annual basis.