

Avnet UK – Tax Strategy

Financial year ended 30 June 2024

This strategy applies to Avnet and all UK entities in its UK group ('Avnet UK'), specifically those listed in the Appendix. Our tax policy comprises five key components:

1. Commitment to compliance

We comply with all applicable tax laws in all of the territories in which we operate, including the UK. Compliance for us means paying the right amount of tax in the right place at the right time and involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available.

2. Responsible attitude to arranging our tax affairs

In structuring our commercial activities we will consider – among other factors – the tax laws of the countries within which we operate with a view to maximising value on a sustainable basis for our shareholders. Any tax planning will have commercial and economic substance and will have regard to the potential impact on our reputation and broader goals. We will not undertake planning that is contrived or artificial. We do not pursue tax schemes that are legally disclosable to HMRC under the VAT disclosure regime or DOTAS. We comply with UK's implementing legislation for the European Union (EU) Directive 2018/822 on the mandatory disclosure and exchange of cross-border tax arrangements (referred to as DAC6 or the Directive).

3. Effective risk management

We aim for 100% compliance with applicable tax laws. Given the regulatory environment in which we operate and considering the scale of our business and volume of tax obligations, risks of mistakes or differences in interpretation may arise from time to time. We proactively seek to identify, evaluate, manage and monitor such risks. We maintain sufficient resources and appropriately qualified personnel within the group's corporate tax team, which is headed by the Global Head of Tax, to manage the day-to-day tax affairs of the group. The UK tax affairs fall under the responsibility of the EMEA Tax Director. Where there is significant uncertainty or complexity in relation to a risk, external advice will be sought.



4. Constructive approach to engaging with tax authorities

We engage with tax authorities, including HMRC, with honesty, integrity, respect and fairness and in a spirit of cooperation. We ensure that HMRC is kept aware of significant transactions and changes in the business and seek to discuss any tax issues arising at an early stage. We comply with We are committed to the premise that most disputes with tax authorities can (and should) be resolved through pro-active discussion and negotiation. If, after resolution efforts, we disagree with a ruling or decision of a tax authority, we are prepared to litigate.

5. Alignment with our Code of Conduct

Our tax strategy is aligned with our Code of Conduct which was approved by our Board of Directors. The Global CFO is the officer with executive responsibility for tax matters.

About Avnet

From idea to design and from prototype to production, Avnet supports customers at each stage of a product's lifecycle. A comprehensive portfolio of design and supply chain services makes Avnet the go-to guide for innovators who set the pace for technological change. For nearly a century, Avnet has helped its customers and suppliers around the world realize the transformative possibilities of technology. Learn more about Avnet at www.avnet.com.