

2023 UK Tax Strategy Statement

This UK Tax Strategy Statement is published in accordance with the UK's requirements relating to the publication of the tax strategy of large businesses, as outlined in Schedule 19 of Finance Act 2016.

In line with these regulations, the tax strategy outlined in this statement applies to UK companies within the CVC Network that are part of a Multi-National Enterprise group that meets the Organisation for Economic Co-operation and Development's 'Country-by-Country Reporting' framework threshold for the year ended 31 December 2023. As a member of the CVC Network, Glendower Capital is subject to the UK Tax Strategy Statement. For 2023, this UK Tax Strategy applies to Glendower Capital (Corporate Member) Limited, a UK entity in the Multi-National Enterprise group referenced above. Its director has approved this tax strategy.

Effective Governance and Tax Risk Management

Glendower has an experienced in-house tax team, reporting directly to the Tax Director, that monitors tax regulatory requirements and oversees tax compliance matters, including those related to the UK, with input from high-quality external advisers where required due to the level of complexity or uncertainty. Tax risks are evaluated on an ongoing basis to facilitate compliance with relevant tax regulations.

The Tax Director, who reports to the Chief Financial Officer, has day-to-day responsibility for monitoring, designing and implementing the Glendower tax policies, including those related to the UK, as well as ensuring that the Glendower tax team has the skills, resource and support to execute the policies. Significant tax related matters are reported to the Tax Director and Chief Financial Officer, and, as needed, raised with the relevant board or committee.

Approach to Tax Matters

Glendower will, as part of its fiduciary obligations to its shareholders, consider the use of tax incentives or exemptions to the extent they may be available, but would consider the potential implications of these and only implement within the spirit and letter of the law. As noted, Glendower may seek external tax advice in relation to areas of particular complexity or uncertainty.

At Glendower, we act lawfully and with integrity and expect the same from our people, our investors and all parties with whom we interact. Glendower does not tolerate tax evasion nor the facilitation of tax evasion by those representing Glendower.

In line with the UK Corporate Criminal Offence recommendations, Glendower has undertaken a comprehensive risk assessment and implemented policies and procedures to

minimise the risk of our associated persons facilitating tax evasion, wherever in the world. This includes training to all employees, which includes information on reporting any concerns.

Assessment of Tax Risks

Glendower is committed to ensuring that it is fully compliant with the tax laws in all the jurisdictions in which it operates, including the UK. Glendower's tax affairs are conducted in a way that is within the letter and spirit of the law, taking into consideration the intention of the relevant legislators.

Glendower takes a risk-based approach when assessing tax risks and will consider the potential impact on its reputation, and that of its stakeholders, when reviewing or addressing any tax-related matters. Significant risks and key tax issues are raised with the relevant Glendower committees and boards, as needed.

Tax Authority Engagement

As part of compliance with global tax obligations, Glendower seeks to provide tax authorities like HMRC timely, accurate, transparent and complete tax information. Where relevant, Glendower may also seek advance agreements to obtain certainty.

The Glendower tax team seeks to promote a constructive and responsive relationships with HMRC and other authorities built upon mutual trust and respect. Where requests are received from a tax authority, Glendower seeks to cooperate fully, provide all available relevant information and resolve any uncertainties collaboratively.