Blackstone

UK Tax Strategy

Pursuant to UK legislation introduced as part of Schedule 19 of the Finance Act 2016, we are required to publish our UK business's tax strategy. The tax strategy described in this publication relates to the year ended 31 December 2025 and applies to all UK entities which are consolidated for financial reporting purposes with Blackstone Inc. ("Blackstone UK Group").

The core principles of our UK tax strategy are as follows:

1. Governance

The Head of Global Tax of Blackstone Inc. is responsible for formulating and implementing our approach to tax. The Head of Global Tax is also responsible for ensuring that policies and procedures that support the approach are in place, maintained and used consistently around the world, and that the global tax team has the skills and experience to implement the approach appropriately.

The relevant Board of Directors or equivalent governance committee for the Blackstone UK Group (herein referred as "Governance Committee") are responsible for monitoring and approving the UK tax strategy. The UK tax strategy will be reviewed annually, updated as appropriate and approved by the relevant Governance Committee.

UK tax matters are delegated to a qualified team of in-house tax and accounting professionals in the UK who are responsible for the implementation of the tax strategy and the management of tax and related risk as noted above.

The UK tax team reports on tax matters to the Head of Global Tax who reports to the Global CFO of Blackstone. Tax matters are reported to the relevant Governance Committee.

2. Approach to managing tax affairs

We are committed to conducting our tax affairs in a way that is within the letter, spirit and intention of the law. In structuring our business activities, we consider relevant tax laws and utilize available tax reliefs and incentives to maximize value for our investors and stakeholders. We do not participate in tax avoidance schemes or engage in artificial tax arrangements, and we seek to minimize the risk of uncertainty or disputes. We conduct transactions between group companies on an arm's-length basis and in accordance with current OECD principles.

3. Tax risk management

We actively seek to evaluate, monitor and manage tax risks to ensure compliance with tax regulations. We retain a number of advisors and legal counsel to provide tax advice and assistance with ongoing tax compliance and tax strategy matters, particularly for areas of tax uncertainty or complexity.

We have implemented procedures and controls designed to ensure our taxation policies are up to date with all international tax regulations, including UK tax legislation. These procedures and controls support the filing of accurate and timely tax returns and paying the right amount of tax in the UK.

Our policy is that criminal tax evasion, or the deliberate facilitation of such tax evasion, is unacceptable. This applies whether the evasion takes place in the UK or anywhere in the world and in relation to both UK and non-UK taxes. We have carried out a comprehensive risk assessment and implemented procedures and controls intended to prevent any such evasion or facilitation.

4. Relationships with tax authorities

We seek to maintain an open, fully transparent and collaborative relationship with HM Revenue & Customs ("HMRC"). We have an ongoing constructive dialogue with HMRC on tax matters and we pro-actively engage with HMRC to ensure they understand our business.