

UK Tax Strategy

IFM is committed to being a responsible global taxpayer. We comply with tax laws and regulations in the countries where we operate and maintain strong governance over our tax affairs to mitigate tax risks.

About IFM:

IFM Investors is a global asset manager, founded and owned by pension funds, with capabilities in infrastructure, debt, listed equities and private equity assets.

Our purpose is to invest, protect and grow the long-term retirement saving of working people. We invest on behalf of like-minded investors who collectively manage the retirement savings of more than 120+ million people around the world. We aim to invest capital responsibly, sustainability and positively, maximising long term returns for investors and creating value for the communities in which we operate.

As a global asset manager, we operate from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, Milan, Warsaw, New York, Houston, Hong Kong, Seoul and Tokyo.

About this report

This document addresses the requirement to publish a UK Tax Strategy under Schedule 19 of the UK Finance Act 2016 for the year ended 30 June 2024. It has been prepared in accordance with Paragraph 22 of Schedule 19 and is published on behalf of all UK entities that are consolidated with IFM for financial reporting purposes. This strategy has been endorsed by IFM's Board of Directors (IFM Board).

IFM's Tax Risk Management and Governance arrangements

IFM has implemented a robust enterprise risk management (ERM) framework to identify and manage its business risks. IFM's approach to Tax Risk Management and Governance is outlined in the IFM Group Tax Policy (Tax Policy), which is part of the ERM framework.

The Tax Policy details IFM's tax principles and key requirements for the IFM corporate group and the funds we manage. It has global application and covers all relevant taxes. Tax risks are identified, evaluated, and managed according to this policy, including tax matters for IFM's operations in the UK.

The Tax Policy is approved and overseen by the IFM Board and has been developed in line with Australian Tax Office guidelines and international guidance from the Organisation for Economic Co-operation and Development (OECD). IFM's Head of Tax maintains the Tax Policy and ensures the policy is updated as required to reflect changes in the tax landscape and IFM's broader ERM framework. The Head of Tax is also responsible for communicating policy requirements throughout IFM to ensure the policy is understood and consistently applied.

The Head of Tax is supported by teams of skilled tax professionals located in key operating jurisdictions.

Key policy principles:

IFM is committed to being a responsible, global taxpayer and the Tax Policy incorporates the following core principles which reflect this:

- We are committed to complying with all applicable tax laws and addressing tax compliance requirements in the jurisdictions where we operate;
- We exercise strong governance over our tax affairs and implement robust control frameworks that are subject to periodic review;
- We do not engage in activities which are artificial and designed to avoid tax;
- We ensure that all transactions are commercial arrangements which have a business rationale, commercial purpose and reflect genuine commercial activity. We do not take tax positions that cannot be supported under full disclosure;
- We operate on an arm's length basis in compliance with transfer pricing guidelines issued by the OECD and local tax authorities;
- We have clearly defined accountabilities for tax and employ a global team of taxation specialists to actively manage tax risks;
- We engage reputable external tax advisors to provide technical advice and support tax compliance requirements as appropriate;
- We foster open, transparent and constructive relationships with Tax Regulators; and
- We actively monitor and report key tax matters and risks to senior management, IFM's Risk Committee and the IFM Board.

IFM's tax specialists are responsible for day-to-day tax matters including identifying potential tax risks and ensuring that appropriate procedures and controls are in place to effectively manage these risks in accordance with the Tax Policy. Tax risks are measured, classified and assessed applying enterprise risk management metrics which consider both financial and non-financial measures such as reputational, strategic, people and business impacts. The Head of Tax has oversight of these matters and for the reporting of key tax matters to stakeholders.

Our approach for UK Taxation and tax planning

IFM recognise that it has a responsibility to comply with all applicable tax laws in the UK and we manage our UK tax affairs in a responsible way. IFM has no appetite for failure to comply with UK tax laws.

We ensure that adequate controls and processes are in place to fulfil all our ongoing tax compliance obligations in the UK such as tax filings and tax payments. We have also implemented procedures to pro-actively monitor legislative developments and HMRC guidance, and we update our processes, as and when required, to ensure that IFM continues to file accurate tax returns and pay the correct amount of tax in the UK.

We assess the tax implications of significant transactions before committing to them and take advice from professional advisors on tax matters where there is uncertainty. We do not participate in tax avoidance schemes or artificial tax arrangements.

For cross border related party transactions, our Transfer Pricing Policy allocates profits amongst jurisdictions based on value creation and economic contribution consistent with UK transfer pricing rules and OECD guidance.

We do not support tax evasion in the UK or elsewhere, and have effective controls and procedures in place to prevent facilitation of tax evasion by person(s) acting on IFM's behalf.

Our relationship with HMRC

IFM seek to establish and maintain open and transparent relationships with tax authorities and other government bodies. If technical uncertainties arise, we resolve these constructively and pro-actively.

We seek to address all UK tax obligations on a timely basis and file returns with HMRC that are complete, accurate and consistent with HMRC guidance. We are committed to maintaining a cooperative and collaborative relationship with HMRC and engage transparently and promptly as required.

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