

UK Tax Strategy for the year ended 31 December, 2024

Purpose

This document sets out the Group's Tax Strategy and Operating Principles as it applies to all UK entities within the Invesco Group.

Scope

For this purpose, tax is defined as corporate income tax, indirect tax, payroll and all other UK taxes as defined in paragraph 15, Schedule 19, Finance Act 2016.

Governance

Responsibility for maintaining and executing the overall UK Tax Strategy, tax operating principles and management of tax risk is delegated to the Head of Tax, EMEA & Asia Pacific. The Head of Tax EMEA & Asia Pacific reports regularly on tax matters to the EMEA executive management team. The Head of Tax, EMEA & Asia Pacific reports to the Head of Global Tax who, in turn, reports to the Group CFO.

Tax risks are monitored and managed in line with the EMEA Operational Risk Framework which ensures key risks are evaluated and mitigated as appropriate.

UK Tax Strategy Statement

Invesco conducts its tax affairs in a manner which ensures compliance with relevant legal, regulatory, and fiscal obligations and which aims to maximise shareholder value. The Tax Strategy is aligned with the Group's Principles and Code of Conduct and considers Invesco's reputation and corporate responsibilities.

The Tax Strategy is executed in line with Invesco's UK Tax Operating Principles set out below and is approved and overseen by the relevant Boards.

UK Tax Operating Principles

Compliance:

We are committed to complying with all applicable tax laws, reporting and disclosure obligations in the UK including monitoring changes to UK tax law and practices to assess consequences for the UK group. In addition, we aim to ensure that all material UK tax positions are appropriately supported with documentation that evidences the facts, conclusions and risks assessed. We also seek to use all legal claims and elections and tax incentives where available.

We follow the relevant OECD and/or equivalent guidelines for international tax matters and aim to comply with the arm's length principle.

Operational:

We adopt an open, transparent and collaborative approach to our relationship with HMRC. We engage with HMRC, on a real time basis, as and when required. We seek to resolve any disputed matters through proactive and transparent discussion with HMRC but will consider, if deemed appropriate, litigation in instances where resolution cannot be reached.

We will ensure we maintain sufficient UK staff resources in terms of headcount and skills and also maintain appropriate systems and technology to comply with our UK tax obligations.

We seek to be a business partner across various business functions to ensure that any potential tax consequences have been assessed in advance.

Transactional:

We aim to be efficient with our tax affairs and will only consider tax planning in the context of structuring commercial activity with economic substance. In addition, due consideration is given to Invesco's reputation, brand, corporate and social responsibilities when considering tax planning.

We take appropriate tax advice from external professional firms. This may include, but is not limited to, instances where there is uncertainty and / or complexity in relation to the tax treatment of a transaction.

Invesco considers that the publication of this Tax Strategy complies with the duty under paragraph 19(2) and paragraph 20, Schedule 19, Finance Act 2016.