

Annual Sustainability Report 2025 Highlights

[To read the full report, click here.](#)



The year at a glance¹

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

Our purpose is to invest, protect and grow the long-term retirement savings of working people.

We believe investment returns depend on healthy economic, environmental and social systems – and these are evolving on a scale never experienced before.



160+ million

(the number of working people whose retirement savings are managed by our clients and owners)



780+

institutional investors



16

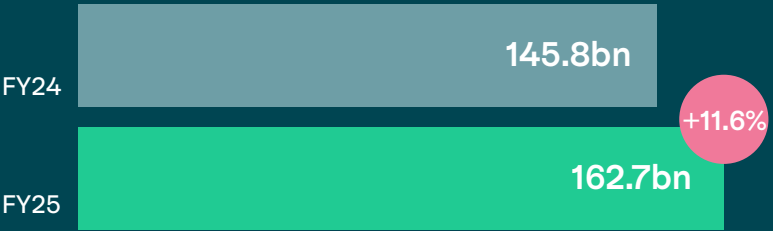
15 Industry superannuation fund owners and one UK pension fund owner



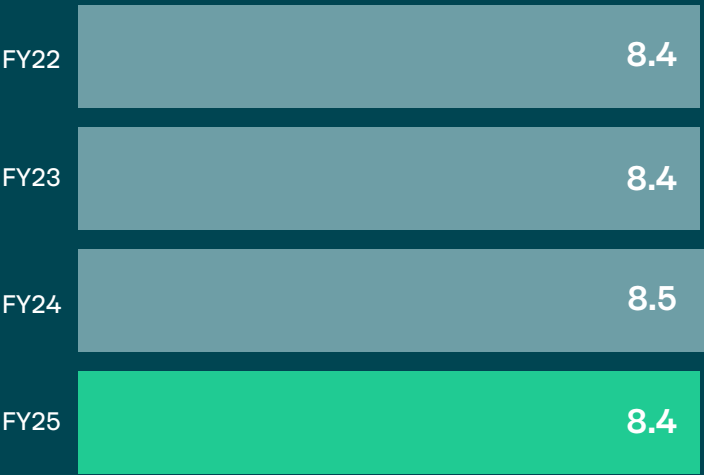
16 offices

offices we operate from globally, in Melbourne, Sydney, Brisbane, Perth, Canberra, New York, Houston, London, Amsterdam, Berlin, Milan, Zurich, Tokyo, Hong Kong, Seoul and Warsaw

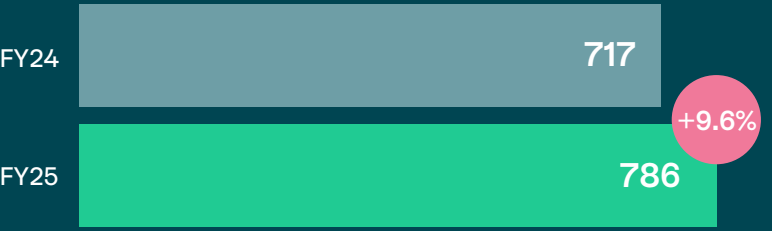
Funds under management (USD)



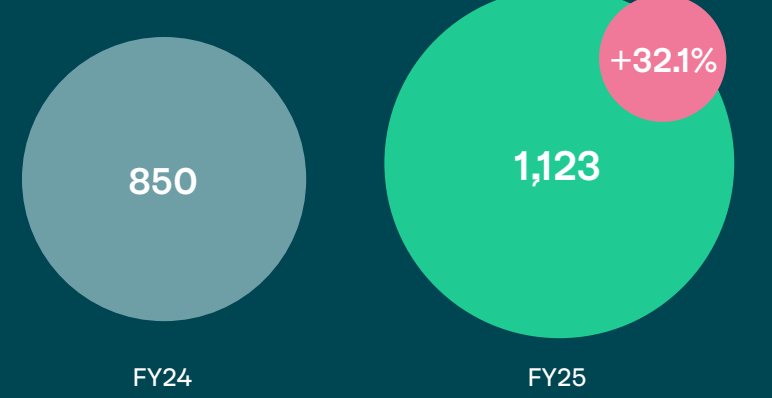
Investor Satisfaction Questionnaire (ISQ)



Growth in global clients



Growth in staff numbers*



* Full time equivalent.

¹ Figures for FY24 as at June 2024 and FY23 as at June 2023

1.38 million

The tonnes of Scope 1 and 2 CO2e emissions reduced in our infrastructure equity portfolio²

20 experts

We have 12 people in our sustainable investment team and eight asset class investment specialists, with around 10 years of average experience in sustainability

1,012

The hours contributed by IFM's people to communities in volunteer leave during FY25

“We are excited by opportunities to lead by example for businesses across our asset classes and to demonstrate our sustainable business approach across our geographies of operation.”

David Neal
Chief Executive, IFM Investors

How we approach sustainable investing

IFM's second Annual Sustainability Report for 2025 outlines our sustainable investing approach.

As a signatory to the United Nations-supported Principles for Responsible Investment (PRI)³ and the UK Stewardship Code, we seek to actively engage on sustainability considerations with the companies in which we invest, noting that the level of engagement and

our approach are tailored depending on the asset class, type of investment and the level of governance rights.

To support our sustainability objectives in our portfolio companies, we retain a global sustainable investment team and product specialists that number 20 people. They boast significant years of individual experience in sustainability (see chart below).

Sustainable investment capability and resourcing

AVERAGE TENURE AND EXPERIENCE OF THE SUSTAINABLE INVESTMENT TEAM

	Number in team (people)	Average tenure with IFM (years)	Average sustainability experience (years)	Average industry experience (years) ⁴
As at 30 June 2025	12	3.2	9.4	15.3

In addition, there are eight dedicated sustainability specialists within our investment teams.

AVERAGE TENURE AND EXPERIENCE OF ASSET CLASS SUSTAINABLE INVESTMENT SPECIALISTS⁵

	Number of specialists (people)	Average tenure with IFM (years)	Average sustainability experience (years)	Average industry experience (years) ⁶
As at June 30 2025	8	2.8	10.8	13.4

² As of end-2024, in relation to a 2019 baseline of 6.4 mtCO2e.

³ The Principles for Responsible Investment is a United Nations-supported international network of asset managers, asset owners and service providers working together to promote and implement six principles for responsible investment incorporating Environmental, Social, and Governance (ESG) issues into investment practice. [What are the Principles for Responsible Investment? | PRI Web Page | PRI \(unpri.org\)](#)

⁴ Refers to experience in the sustainability and/or financial services sectors.

⁵ These figures do not include real estate sustainability specialists. IFM acquired a subsidiary operating in real estate mid-way through the reporting period. As at 30 June 2025, integration is ongoing.

⁶ Refers to experience in the sustainability and/or financial services sectors.

Three key themes for 2025

Over the past year we made notable progress in three areas of our sustainability commitments:



In addition, we continued to focus on our existing commitments across sustainability and worked as a partner and member across various associations, agencies and organisations⁷.

⁷ Organisations IFM actively engages with: <https://www.ifminvestors.com/sustainable-investing/advocacy-and-collaboration/>

Social sustainability

We aim to promote fair, safe, and inclusive workplaces, and protect workers' rights during transitions like automation and global energy shifts.

We also prioritise an inclusive culture and engage with local communities and indigenous people, both in our own operations and those of our portfolio companies. Indigenous Peoples of all countries where we operate are important stakeholders, and we have developed our First Nations Engagement Approach in our infrastructure portfolio to recognise this.

As an example of our work on labour rights, we have continued to operationalise the sectoral

charters for Seaports (2022) and Airports (2023) since FY24, in collaboration with the Australian Council of Trade Unions (ACTU) and other relevant unions. These charters aim to formalise structured engagement with relevant unions and identify key issues such as health and safety, protection of human rights, and inclusion and diversity.

We also recognise that OECD countries can be particularly exposed to modern slavery risks through their complex supply chains. IFM recognises this risk, and we have sought to embed a worker-informed, harm-reduction approach across our infrastructure equity portfolio.

Creating Sustainable Value for our clients, owners and the wider society



First Nations engagement approach in infrastructure

At IFM, we recognise that infrastructure investment ought to be inclusive of First Nations perspectives to deliver long-term, equitable outcomes. By working to embed Indigenous voices into governance, employment, and community development, IFM aims to foster respectful partnerships and create enduring value for both communities and investors.

In FY25 we continued to work with our infrastructure portfolio companies to assess their approach to Indigenous engagement, with a view to supporting the creation of a Reconciliation Action Plan (RAP), where appropriate. For example, IFM is a representative on the Indigenous Advisory Committee of Airport Development Group (ADG)25, the company that owns and manages Darwin, Alice Springs, and Tennant Creek Airports in the Northern.

In FY25, the ADG Advisory Committee's efforts included:

- Supporting inclusive structures for Indigenous corporations, such as joint forums with equal representation to guide strategic planning.
- The Indigenous Training Academy, which aims to enable education and employment opportunities, expanded its reach, with 15 active trainees placed across airport sites and supported through mentoring, formal qualifications, and award nominations.

- Supporting organisations such as Purple House, an Indigenous-owned non-profit health organisation, a community grant recipient of ADG, with funding supporting the installation of Starlink connectivity, enabling safer long-distance travel.

These initiatives demonstrate tangible progress in community empowerment and inclusion, and reflect IFM's intent to build respectful, long-term partnerships with Indigenous communities and seek to ensure that infrastructure investment contributes to social equity and regional resilience.

Several other assets in our Australian Infrastructure portfolio have committed to the ongoing process of reconciliation and seek to positively impact local Indigenous communities through Reconciliation Action Plans, including Brisbane Airport, Port of Brisbane, Sydney Airport and Ausgrid.

Picture: Darwin Airport



CASE
STUDY

Nature and biodiversity risks and opportunities in infrastructure equity

IFM's action

We conducted an assessment for all our infrastructure equity portfolio assets to identify nature and biodiversity-related risks and opportunities and seek to improve decision making. Risks were located, evaluated and assessed in line with the Taskforce on Nature-related Financial Disclosure's LEAP (Locate, Evaluate, Assess, Prepare) Framework.

The assessment leveraged several sources of information including:

- 1 ENCORE (a sectoral nature and biodiversity benchmarking tool);
- 2 RepRisk analytics reports; and
- 3 The asset's public reporting and asset management team's knowledge of the asset.

Using this information we identified the key asset physical characteristics, proximity to biodiversity sensitive areas and geographic footprint, among other factors.

We then assessed and scored nature and biodiversity-related risks, using our proprietary enterprise risk management framework and documented the top three risks per asset, based on both impact of the risk materialising and the likelihood.

At this point, where applicable, we also identified the top three nature and biodiversity related opportunities, where applicable, based on the benefit they would provide.

Outcome risks

Based on the assessment approach used, we concluded that our infrastructure equity portfolio is exposed to lower nature and biodiversity risk than the ENCORE sectoral benchmark.

Using our approach across the portfolio, the top three dependencies identified were:

- Rainfall pattern regulation
- Flood and storm mitigation
- Climate regulation

The top three opportunities were:

- Addressing habitat destruction and loss
- Reducing and offsetting emissions
- Reducing the risk of coastal flooding

Our assessment concluded that the nature and biodiversity related risks identified may typically materialise into, financial, reputational and legal and compliance impacts for our assets.

Opportunities

It was found that approximately 45% of our assets within the infrastructure equity portfolio are considering or already pursuing nature and biodiversity-related opportunities.

These opportunities present a range of potential solutions that can align with cost and operational efficiencies, as well as broader environmental and social benefits. The findings suggest that nature-based solutions may unlock new avenues for value creation, while reducing risk.



Nature and biodiversity risk management

Nature and biodiversity play a critical role in climate resilience and infrastructure functionality, and we believe that, through proactive risk management and the opportunity to leverage nature-based solutions, we can aim to reduce loss, enhance operational resilience, and create value within the infrastructure equity portfolio.

During FY25, we continued the work, which was started in FY24, to advance our understanding of our exposure to nature and biodiversity risks. We undertook preliminary analysis at portfolio level and a more detailed analysis in our infrastructure equity portfolio.

Progressing climate transition planning

We seek to collaborate with our infrastructure equity portfolio companies to understand and refine their decarbonisation strategy and support the business' transition to a low carbon economy. Our goal is to support these companies in adapting their business models, consistent with their business objectives, and delivering long-term financial value, in line with our investors' financial interests.

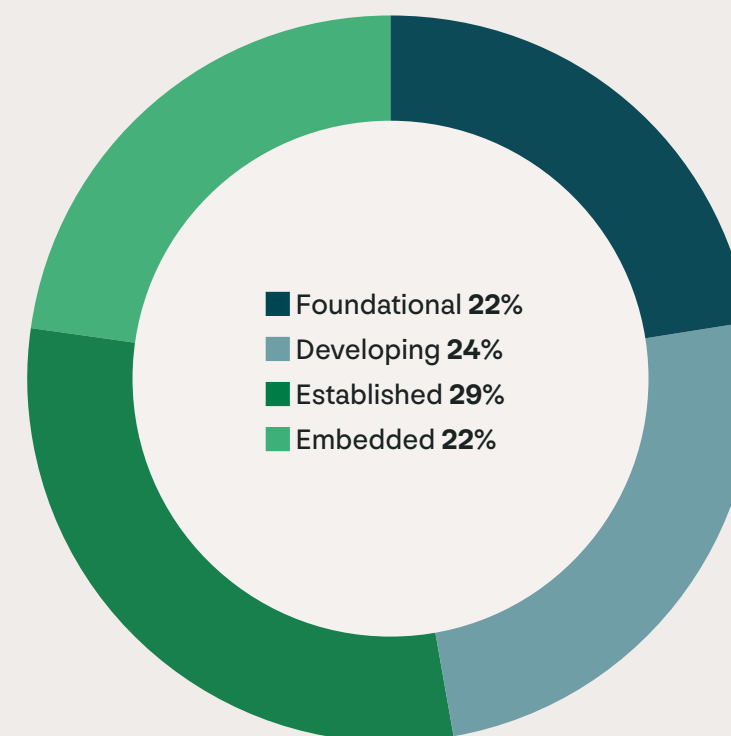
During the last financial year, following the launch of the Infrastructure Equity Transition Planning Playbook in 2023, we developed an in-house maturity framework to assess transition planning progress. This framework, informed by international guidance such as the Transition Plan Taskforce, is built around five pillars: climate governance, decarbonisation, transition risks, physical risks, and integration with broader company processes.

The year saw all assets within the infrastructure equity portfolio commencing work to enhance their understanding of, and response to, the transition to a low carbon economy. The assessment at the end of 2024 shows:

- **Transition planning is underway** across the infrastructure equity portfolio, with most companies showing adequate maturity relative to their climate risk exposure, in line with the inhouse maturity assessment developed in 2023 (see first chart on the right).

- **Climate governance and decarbonisation** are the most advanced transition areas, and infrastructure equity portfolio companies focused on energy generation are stronger in these areas as compared with other companies in the infrastructure equity portfolio, seeking to futureproof the viability of their business models in the energy transition.
- **Physical climate risks** are generally well understood and integrated into standard processes, with some infrastructure equity portfolio companies undertaking dedicated scenario assessments to refine the analysis and develop corresponding adaptation plans to address these risks.
- **Transition risk assessments and integration into business processes** remain areas for improvement as infrastructure equity portfolio companies mature their understanding and approach to transition planning. Throughout 2024, we held direct engagements and roundtables with most infrastructure equity portfolio companies to discuss climate targets, transition plans, and alignment with the IFM Transition Planning Playbook. The second chart on the right illustrates the infrastructure equity portfolio company target setting coverage obtained as at the end of 2024, with 97% of the portfolio emissions being covered by some form of interim or net zero target.

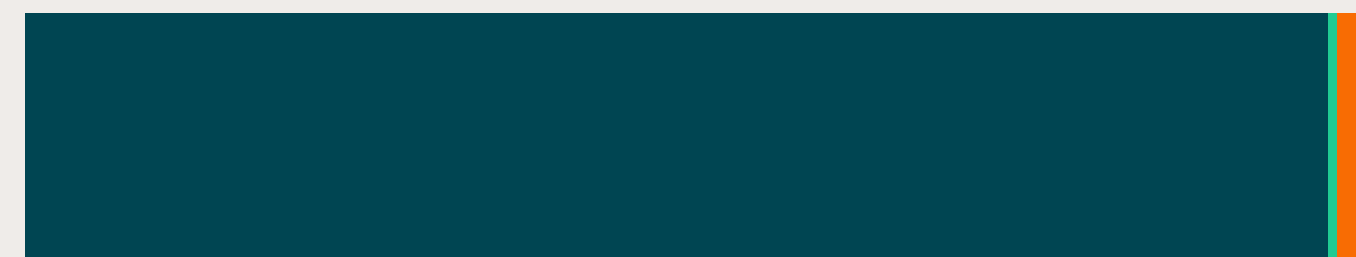
Infrastructure equity transition planning maturity to 30 June 2024



Notes:

1. "Foundational" indicates the portfolio company has commenced transition planning, "Developing" indicates more than commencing across all criteria, some areas are in progress. Up to level "Established", the portfolio company needs to meet all transition plan maturity criteria specified for its material locations. For level "Embedded", the portfolio company needs to have accounted for all transition plan maturity criteria at all locations of its assets and subsidiaries.
2. A portfolio company needs to meet all criteria of the preceding level in addition to those specified in its specific level to be scored in that level (e.g., a company in the "Developing" level must meet all criteria for the "Foundational" and "Developing" levels).
3. Materiality has been assessed with regards to the portfolio company's Net Asset Value, financed carbon footprint, and governance rights.

% of emissions



- Interim and Net Zero Target (96.3%)
- Either an Interim or Net Zero Target (0.7%)
- No Targets (3.0%)

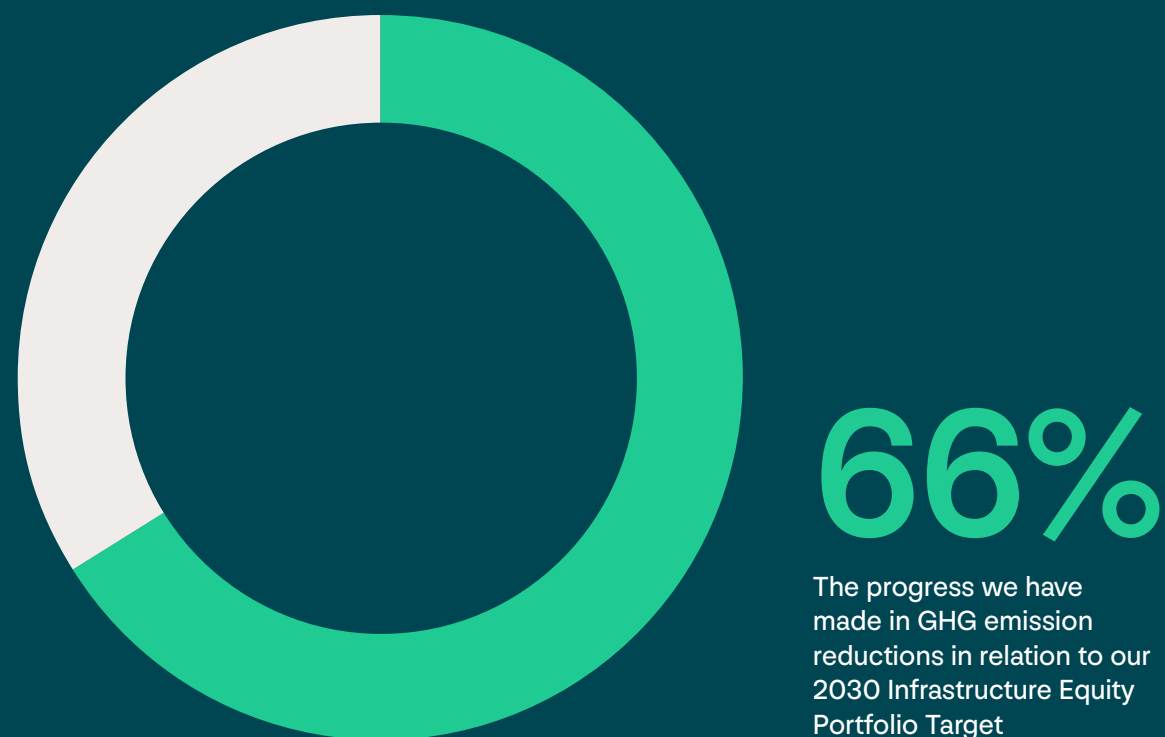
Source: IFM Investors

For further details see page 60 and 61 in the [Annual Sustainability Report 2025](#)

Progress against targets

With respect to tracking our progress against our 2030 Infrastructure Equity Portfolio Target⁸, scope 1 and 2 financed GHG emissions across the infrastructure equity portfolio were reduced by 1.38mtCO₂e as of end of 2024. This represents a 66% progress reduction in GHG emissions in relation to our 2030 Infrastructure Equity Portfolio Target. All targets and progress towards them are calculated on an equity share basis, with scope 2 market-based emissions.

In addition, in FY25, IFM undertook a project to expand and refurbish our London office to account for our growing workforce (which grew by 23% during the financial year). We incorporated 83 Sustainability considerations into project planning and execution where possible, reusing, recycling or donating materials and supplies wherever possible.



⁸ IFM's target to reduce Scope 1 and 2 financed GHG emissions for the infrastructure equity portfolio by 2.08 mtCO₂e from a 2019 baseline by 2030.

CASE STUDY

Decarbonising airports

During 2024, our airports undertook several initiatives to progress toward net zero, particularly actions to address Scope 3 emissions.

Decarbonising within the aviation sector presents significant challenges and opportunities. We look to embrace the opportunity to support strategies that address the sector's inherently high energy demands.

IFM's action

We hold director positions at our assets and our asset management teams, through which we focus on decarbonisation strategies, seeking to ensure our airport assets have appropriate targets and transition plans in place to decarbonise.

One example is the Australian Infrastructure Renewable Energy Program. It was designed and delivered by IFM, with the support of the Queensland Investment Corporation (QIC), and aims to deliver longer term Power Purchase Agreements for the airports, to cut their scope 2 market-based emissions.

Outcome

Melbourne Airport operates two solar farms, with the North Airfield Solar Farm completed in late 2024. Together, these farms generate 34 GWh of energy annually, covering 40% of the airport's total energy consumption. Melbourne Airport was also the first in Australia to become a GreenPower approved provider, allowing surplus energy to be sold to airport retailers and tenants.

Brisbane Airport is on track to become the first major Australian airport to achieve net zero for Scope 1 and 2 emissions in 2025, through renewable energy purchases via the IFM Green PPA programme, installing over 38,000 solar panels, transitioning to LED lighting and electrifying its airside support fleet.

Adelaide Airport achieved a 90% absolute reduction in Scope 1 and 2 emissions and offset residual emissions through local land regeneration Australian Carbon Credit Units in 2024.

Sydney Airport is committed to achieving net zero by 2030 for Scope 1 and 2 emissions and in 2024, it entered a Power Purchase Agreement to supply 100% renewable electricity by 2025 and install additional solar photovoltaic (PV) arrays.

Manchester Airports Group (MAG) has set a target to achieve net zero Scope 1 and 2 emissions by 2038, aligning with the Science Based Targets Initiative (SBTi). The group has published research on the environmental benefits of using household waste to produce SAF and is working with the Northwest Hydrogen Alliance on future hydrogen fuel use.

Vienna Airport is reducing its scope 1 and 2 carbon emissions, down from 46,000 tCO₂e in 2011 to 10,000 tCO₂e in 2024. Through enablers such as 78,000 solar PV panels, geothermal energy and district heating, electric vehicle charging, and building control technologies.



Regional impact

Our sustainability strategy comes to life in every region. By tailoring our approach to local needs and opportunities, we deliver meaningful results for clients, communities, and the environment – while staying true to our global purpose and priorities.

- **UK & Europe:** Circular economy principles guided our London office refurbishment (87% of furniture reused or recycled, donations to local charities). Our UK workplace giving programme achieved gold status, with a 15% increase in employee participation. We also invested in digital infrastructure and decarbonisation projects supporting communities and jobs.
- **Australia:** We reached 100% renewable electricity for our real estate portfolio, advanced sustainable aviation fuel and renewable energy partnerships, and deepened engagement with First Nations communities. Our Family Inclusive Workplace certification was renewed.

- **Americas & Asia:** In the US, we advocated for public-private partnerships to help close the infrastructure gap and create a robust market for private-pension capital investment in public infrastructure. Across Asia, we expanded partnerships and supported local volunteering and social impact initiatives. In Hong Kong, our support for Project Dignity is helping create inclusive employment opportunities.

Connecting to the bigger picture

Our sustainable investing approach is about more than meeting targets – it's about building resilient portfolios, supporting the transition to a net zero economy, and creating long-term value for our clients and society.

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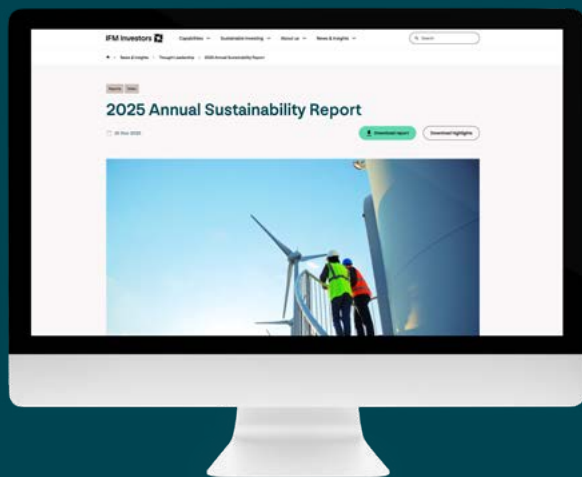
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IFM-03NOV2025-4950654



Read the full **2025**
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