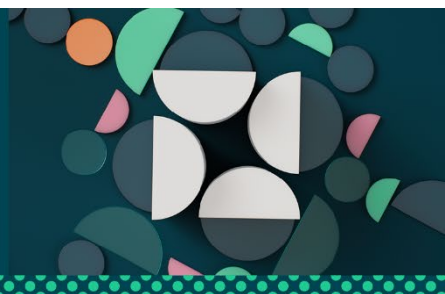


Media Release

IFM Investors 



IFM INVESTORS ANNOUNCES SIGNIFICANT GROWTH INVESTMENT IN SPLEND

Wednesday 15 January

IFM Investors is pleased to announce a significant investment in Splend Group Pty Ltd (Splend), an Australian-owned company that is a leading provider of subscription vehicles to rideshare drivers across Australia and the United Kingdom.

IFM's Growth Partners Fund 2 is investing in Splend alongside HESTA (through HESTA's mandate with IFM) and other co-investors, to acquire a stake of 49% in the company.

Founded in 2015, Splend has one of the largest electric vehicle fleets in Australia and is supporting rideshare drivers to adopt lower emission vehicles through its all-inclusive flexible finance and ownership offerings whilst improving their earnings capacity.

Splend has a fleet approaching 7,000 vehicles across both markets, with that number growing rapidly. The company's growth has been supported by structural tailwinds as rideshare companies look to transition fleets to electric vehicles.

Splend has also created a strong customer value proposition by lowering the total cost of ownership for drivers compared to procuring, financing and maintaining their own vehicle.

IFM's investment will support Splend to further expand their fleet and operations in Australia and the United Kingdom.

The investment will also help fund the construction of dedicated rideshare charging infrastructure in Australia to help reduce the barriers to electric vehicle adoption and accelerate the decarbonisation of rideshare fleets.

Splend has recently also secured a \$300 million debt financing facility from Macquarie and a \$40m financing facility from Clean Energy Finance Corporation, providing funding capacity to add thousands of vehicles to its fleet.

IFM's Growth Fund is focused on investing in established, fast growing businesses where IFM can bring capital, strategy, talent and technology to further accelerate growth plans.

This transaction is the sixth investment for the IFM Growth Partners Fund 2. Other investments in the Fund include: Construction software company Payapps which was recently sold to Autodesk (NASDAQ:ADSK) for c.\$600m; infrastructure software provider Render Networks; utility billing software company, Tally Group which

recently acquired Alinta's software platform, CORE; embedded infrastructure provider, SUPA; and financial services data platform management company, Novigi.

Quotes attributable to IFM Investors Executive Director Private Equity, Adrian Kerley:

"Splend is a high quality, rapidly growing business with a leadership position in Australia and strong growth in the UK. We believe its continued growth will be underpinned by its strong value proposition for customers, its scale and established relationship with Uber, and its use of data and telematics to deliver cost efficiencies."

"We're very pleased to be investing in a company like Splend, which fits well with our focus on tech-enabled service companies and energy transition objectives. Splend's fleet of electric vehicles in Australia and the UK are already reducing carbon emissions by over 19,000tCO₂e per annum."

Quotes attributable to Splend CEO, Chris King:

"We're incredibly excited to partner with IFM, such a highly regarded global investor, who are very aligned and supportive of our ambitious plans. This investment will underpin the next stage of our growth strategy through expanding our offering and developing dedicated EV charging infrastructure, making EVs more accessible and even more cost effective."

"We believe in EVs because we know how much better off rideshare drivers are without fuel costs. Through supporting rideshare drivers in owning EVs, we can be part of the change to lower our industry's carbon footprint for good."

Quotes attributable to HESTA CIO, Sonya Sawtell-Rickson:

"HESTA aims to have 10% of its global portfolio invested in climate solutions by 2030. Innovative investments like this can help us strive to deliver strong, long-term returns for our members while having a positive impact by supporting the transition to a low carbon future."

"Splend has shown they can deliver efficiencies to customers, cutting costs and emissions, and we're excited to invest in the next stage of its growth."

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About IFM Investors

IFM Investors is a global private markets manager, established more than 25 years ago with the purpose to invest, protect and grow the long-term retirement savings of working people. Owned by Australian pension funds, the organisation has approximately A\$221.7 billion under management as at 30 September 2024. Because IFM is owned by industry pension funds, we prioritise the interests of 717 like-minded investors worldwide by focusing on assets that combine excellent long-term risk/reward characteristics with broad economic and social benefits to the community. Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, Milan, New York, Houston, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure equity, debt, listed equities and private equity assets. For more information, visit www.ifminvestors.com.