

Strategic report

FOR THE YEAR ENDED 30 JUNE 2025

Section 172 Companies Act 2006 Statement

The directors have a duty to promote the success of the Company for the benefit of its shareholder and describe how they have performed this duty with regards to matters set out in S172(1) of the Companies Act 2006. The Board recognises that considering the interests of the Group's clients, the Company's employees and sole shareholder will improve the Board's decision making. The Board ensures the long-term impact of its decisions and the desire to maintain the Company's reputation are aligned with the long-term sustainable success of the Company.

The directors of the Company act fairly in relation to the single member being the immediate parent, IFM Investors Pty Ltd.

The Company's value is created by its delivery of services to clients, identification of investment opportunities and managing investment returns, in accordance with the wider directives of the Group, allowing it to drive its own relationships and success. To maintain and build investment value over the long term, the directors recognise the importance of aligning the Company's interests with the interests of the customers and the community in which it operates.

A core part of the Company's vision is to invest, protect and grow the retirement savings of working people. The Board recognises the importance and impact of employees on the success of the Company and invests heavily in the development and retention of employees. The Company encourages staff development and progression, endeavouring to build long term, rewarding careers for staff. The Board receives regular feedback from employees, including results from Employee Engagement Surveys.

Fostering an inclusive culture is a key imperative for us. By valuing the individuality and variety of experiences that each employee brings, we can cultivate a workplace where all our people can thrive. We believe this will both enhance creativity and drive innovative thinking, leading to superior value for our investors and stakeholders.

The below initiatives are implemented to support our inclusive workplace, subject to applicable local laws across the Group's global jurisdictions:

- IFM has gender representation reporting and goals at various levels of the organization supporting strategies reported regularly to the Board and externally as required¹.
- Our Inclusive Workplace Index from our Engagement Survey is one of the key ways we measure progress toward our goals. The most recent 2025 survey showed an 82% favourable Inclusion Index score, in line with the Global Financial Services benchmark.
- We continue to collect voluntary employee representation data, in compliance with local legislation across the jurisdictions where the Group operates.
- We have development programs designed to foster collaboration, strengthen leadership capability, and remove barriers for our future leadership pipeline.
- Our hybrid working model and flexible work policy enable employees to balance professional and personal responsibilities.
- We have Inclusive Workplace forums open to all employees to join. The forums meet regularly to discuss and provide feedback on and insights for the ongoing development of our inclusive workplace strategy, as well as local action and initiatives for implementation and support.
- We are certified as a Family Inclusive Workplace in Australia and are currently working towards certification in the United Kingdom (UK). As part of this process, we have developed a Family Inclusive Workplace Action Plan. This plan strengthens support for all types of families by enhancing policies, communication, and leadership practices across key life stages such as fertility, parental leave, and kinship care.
- All offices globally celebrate days of significance related to our focus on creating an inclusive workplace for everyone, for example Mental Health Months in May and October each year where we share knowledge and increase awareness and understanding and on a range of topics that are important to our people.

¹Outside of the United States and subject to US laws.

- Guided by recommendations from the Australian Disability Network, we have developed a Global Access and Inclusion Plan. Through this, we are implementing initiatives across the business to improve accessibility and inclusion for people with disabilities.
- Our partnerships support inclusion and wellbeing across our global workforce. For example, we hold a membership with WorkLife Central, an award-winning UK-based platform offering expert-led content on careers, families, inclusion, and wellbeing through talks, videos, podcasts, and articles.
- We provide year-round training to help our people create and sustain an inclusive workplace. Examples include, but are not limited to:
 - Disability Confident Workplace Training
 - Global Respect, Trust & Belonging Workshops
 - Intersectionality Training
 - Understanding and Preventing Bullying, Discrimination & Harassment
 - Young Women into Finance: In our London office, we partner with Young Women Into Finance (YWIF). YWIF is focused on providing bright young women with a pathway into a finance career.

The Board acknowledges the importance of environmental, social and governance matters and is committed to maintaining and demonstrating high standards in relation to the Company's business conduct, its impact on the environment and society, and contribution to the long-term strength and resilience of the markets in which we operate.

The Group continued to engage and partner with the UK Government during FY25, including our appointment as a member of the new Government's British Infrastructure Taskforce. In October 2024, the Group led a collaboration between Australian and United Kingdom pension funds, representing a collective £1.7trillion in workers' retirement savings, to release a policy blueprint that made recommendations to the UK Government to unlock pension capital in order to contribute to the new UK Government delivering on its clean power by their 2030 mission. The report's headline recommendation, the reform of the UK Government's fiscal rules so as to encourage greater infrastructure co-investment with pension capital and other institutions, was adopted by the UK Government.

IFM Investors' Chair, Cath Bowtell attended the UK's International Investment Summit (IIS) at the invitation of the UK Prime Minister, which was an opportunity to discuss opportunities for just such collaboration and investment in infrastructure and the energy transition.

The UK Prime Minister announced in his opening speech that a portfolio company of one of the Group's funds, Manchester Airports Group (MAG) plans to invest £1.1 billion into London's Stansted Airport. This project, among others, supports the Group's investment Memorandum of ("MoU") with the UK government signed in 2023.

In May 2025, the Group finalised a partnership with leading UK pension fund Nest, which saw Nest become the first overseas owner in its history. The partnership in the Group's holding company, Industry Super Holdings Pty Ltd, supports the Group's global expansion into new investment opportunities and markets, while also bringing valuable UK expertise.

As described above, the Board's primary focus is promoting the long term success of the Company for the benefit of its immediate shareholder, its employees and the Group's clients and ultimate shareholders. In doing so it has due regard for the impact of its actions on other stakeholders and the wider community.