

Our approach to tax

Responsible tax practices that support long-term value

Introduction

IFM Investors (**IFM**) 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.

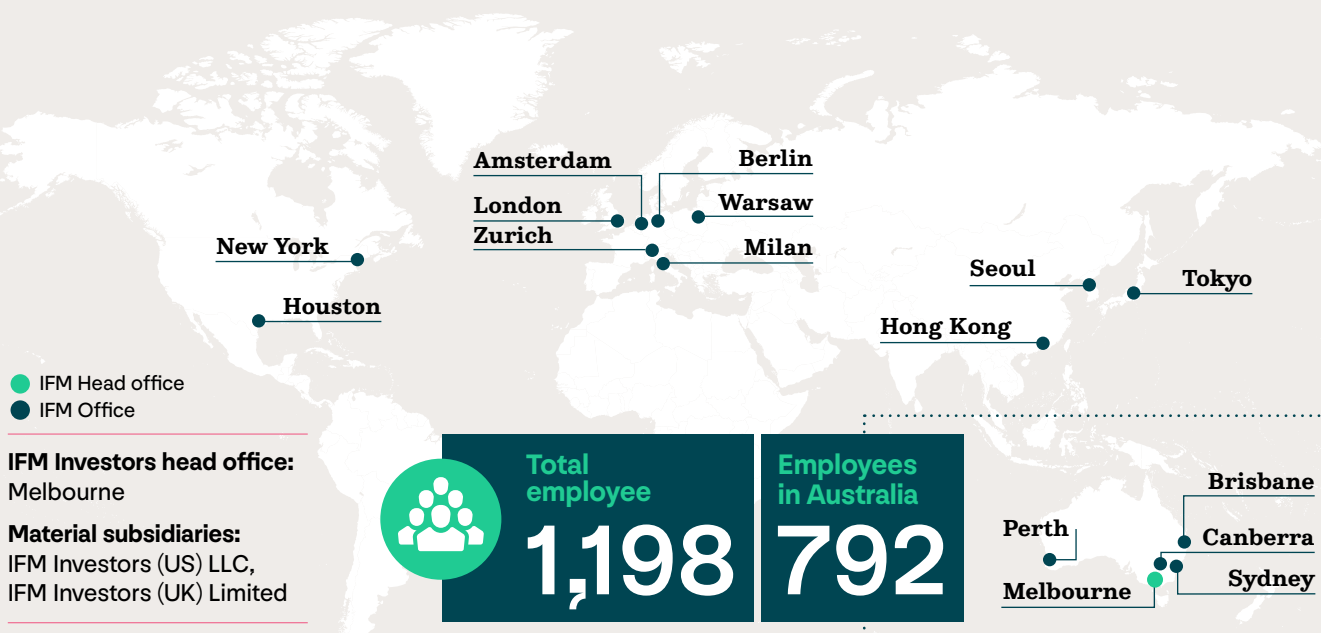
Our purpose is to invest, protect and grow the long-term retirement saving of working people. We invest on behalf of like-minded investors who collectively manage the retirement savings of more than 160 million people around the world. We aim to invest capital responsibly, maximising long-term returns for investors and creating value for the communities in which we operate.

Responsible tax practices are fundamental to delivering on this purpose. The taxes we collect and pay support public services that underpin long-term

economic growth, while robust tax governance aims to protect the value we create for investors over time. We manage our tax affairs with a long-term perspective and seek to comply with all tax laws in the jurisdictions where we operate.

As a global business, IFM has offices in Sydney, Brisbane, Perth, Canberra, London, Berlin, Zurich, Amsterdam, Milan, Warsaw, New York, Houston, Hong Kong, Seoul and Tokyo, with our head office located in Melbourne, Australia. We employ 1,198 employees globally, with 792 based in Australia. Our employees are involved across every stage of the investment process, from fundraising, origination and execution through to ongoing asset management and oversight.

IFM Investors global footprint¹



¹ As at 30 June 2025

About this report

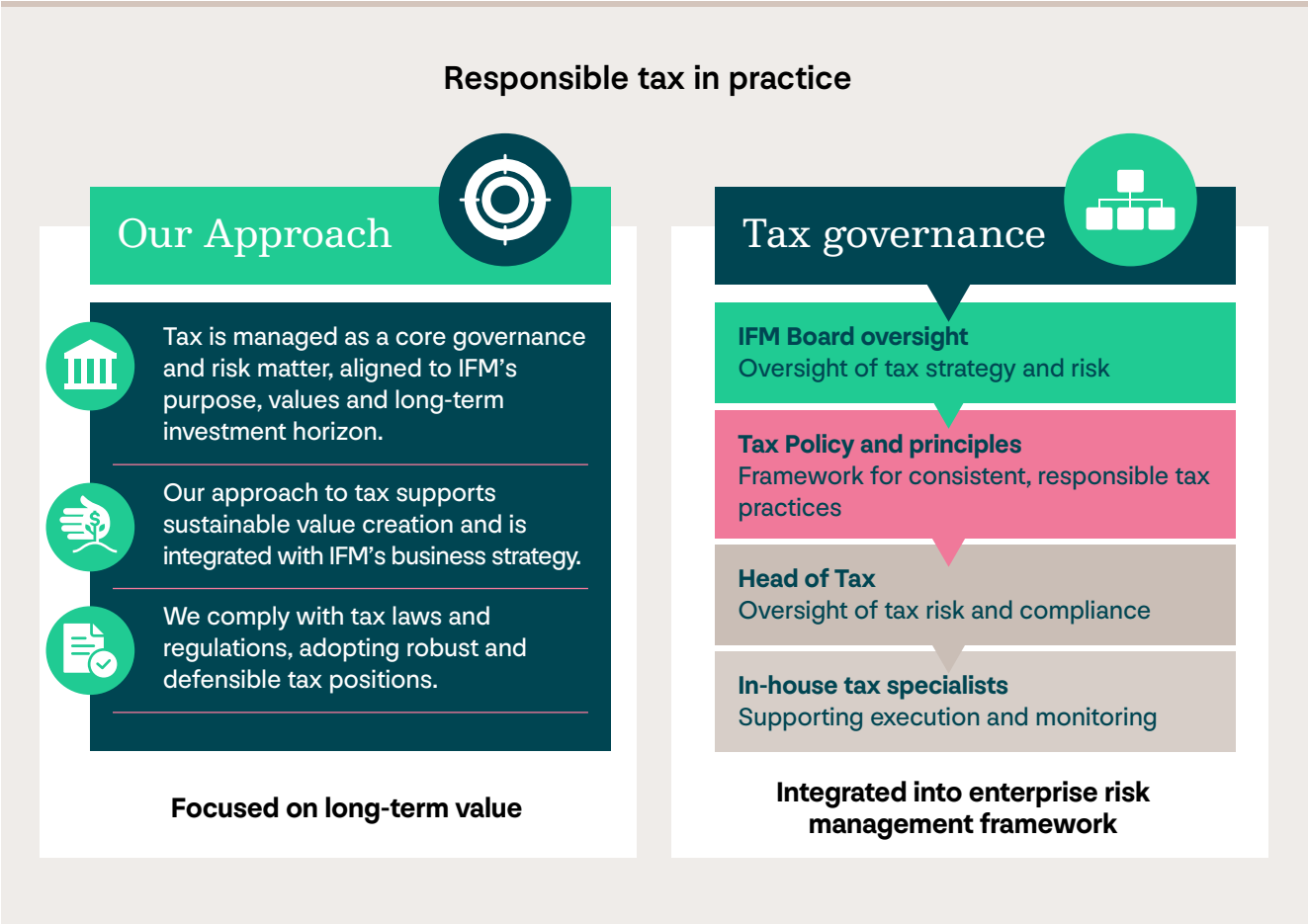
IFM recognises the importance of transparency in building trust in the taxation system. This report outlines IFM’s approach to tax and the governance arrangements that underpin our approach.

The report covers IFM Investors Pty Ltd and its wholly owned subsidiaries in Australia and globally (collectively referred to as IFM) for the year ended 30 June 2025 (FY2025). The publication of this report also addresses IFM’s obligation to publish a UK Tax Strategy under Schedule 19 of the UK Finance Act 2016 for FY2025.

This report has been endorsed by IFM’s Board of Directors (IFM Board).

Our approach to tax

IFM Investors’ purpose to invest, protect and grow the long-term retirement savings of working people guides our approach to tax. We act as a responsible global taxpayer by managing our tax affairs in compliance with tax laws, applying robust governance, adopting sustainable tax positions and engaging openly and co-operatively with tax authorities.



Tax risk management and governance arrangements

IFM has implemented a robust enterprise risk management (**ERM**) framework to help identify and manage its business risks. IFM's approach to Tax Risk Management is outlined in IFM's 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, managed and reported to key stakeholders in accordance with this policy.

The IFM Board approves and oversees the Tax Policy and IFM's tax governance framework. The Deputy Chief Executive is the executive-level role responsible for overseeing IFM tax matters, with the Head of Tax responsible for implementation of the tax strategy and day-to-day compliance with the Tax Policy, including the escalation of material tax matters. The Tax Policy is reviewed at least every two years, or earlier where there are material changes in IFM's business or the external tax environment. The policy has been developed in line with Australian Taxation Office guidance and international guidance issued by the Organisation for Economic Co-operation and Development (OECD).

The Head of Tax is responsible for communicating Tax Policy requirements across IFM to facilitate understanding and application. Core policy requirements are embedded within IFM's Operations and Compliance manuals, which set out policies and procedures for key business functions. Tax considerations are integrated into decision-making for material transactions through the involvement of in-house tax specialists and, where appropriate, external advisers.

The Head of Tax is supported by teams of skilled in-house tax professionals located in key operating jurisdictions. 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 and report these risks. Tax risks are measured, classified and assessed applying enterprise risk management metrics which consider both financial and non-financial metrics.

Tax policy principles

IFM recognises that we have a responsibility to comply with all applicable tax laws and pay our fair share of taxes in all jurisdictions in which we operate. We manage our tax affairs responsibly, transparently, and sustainably with these requirements embedded in IFM's core Tax Policy principles.

Principle	Action
Commitment to compliance	We seek to comply with all applicable tax laws and meet our tax compliance obligations in the jurisdictions where we operate
Robust governance	We maintain robust governance over our tax affairs and implement robust control frameworks that are regularly reviewed
Responsible tax planning	We do not engage in artificial arrangements designed to avoid tax. All transactions are commercially driven, have a clear business purpose, and reflect genuine economic activity
Supportable tax positions	We only adopt tax positions that are technically robust and defensible under full and transparent disclosure
Transfer pricing	We operate on an arm's length basis in compliance with OECD and Australian transfer pricing guidelines
In-house tax expertise	We have clearly defined accountabilities for tax and employ global in-house taxation specialists to actively manage IFM's tax matters
Use of external advisors	We engage reputable external tax advisors to provide specialist technical advice and to support tax compliance where required
Engagement with tax regulators	We maintain open, transparent and constructive relationships with tax regulators and governments
Monitoring and reporting of tax risks	We actively monitor IFM's tax risk governance arrangements and regularly report on key tax matters to senior management, the IFM Risk Committee, and the IFM Board

Responsible tax planning

IFM's approach to tax planning is governed by the above principles. IFM has no appetite for deliberate or repeated failures to comply with tax laws and we do not engage in artificial structures that are designed to avoid tax.

We assess the tax implications of material transactions before committing to them and take advice from professional advisors on tax matters where there is uncertainty.

We seek to ensure that appropriate controls and processes are in place to fulfil all our ongoing tax compliance obligations such as tax filings and tax payments. We actively monitor legislative developments and tax regulator guidance, and update our processes as and when required to support accurate tax filings and the correct calculation of taxes.

We do not support tax evasion and have effective controls and procedures in place to prevent person(s) acting on IFM's behalf facilitating such arrangements.

Relationship with tax regulators

IFM is committed to open, transparent, and constructive engagement with tax authorities and government bodies in the jurisdictions in which we operate. We cooperate fully with the Australian Taxation Office and other tax regulators and engage proactively if technical uncertainties arise.

Our approach is to foster relationships that are constructive, respectful and aimed at ensuring appropriate tax outcomes. IFM engages openly and promptly with tax authorities as required.

Where appropriate, IFM also participates constructively in consultation processes on tax matters, either directly with the Australian Taxation Office and other tax regulators, or collectively through industry representative bodies.

International related party dealings

Outside of Australia, IFM operates through subsidiaries in North America, Europe, and Asia. The location of these subsidiaries is driven by commercial considerations and the needs of IFM's global client base.

IFM enters into transactions with group entities to support its client engagement and investment management and operational activities. Consistent with IFM's Tax Policy, all cross border related party transactions are conducted on an arm's length basis. IFM follows Australian and OECD transfer pricing guidelines, with profits in each jurisdiction reflecting the value creation and economic contribution for that location.

IFM's ultimate parent company is subject to Australia's Country-by-Country reporting regime and Public Country-by-Country reporting rules which include information relating to the transactions noted above. The first Public Country-by-Country report will be filed by 30 June 2026.

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IFM-12May2026-5467360