

## California Voluntary Carbon Market Disclosures Act Disclosures (Last updated: January 21, 2026)

IFM Investors Pty Ltd and its subsidiaries (herein referred to as "IFM", or the "Firm") makes the following disclosures pursuant to The California Voluntary Carbon Market Disclosures Act ("VCMCA"):

- In FY25, IFM continued to progress targeting net zero by 2050 for our global operational activities, as part of our wider organisational goal to transition to a net zero economy by 2050 in a manner that achieves the goals of the Paris Agreement. Please refer to Section 6 of IFM's FY2025 Annual Sustainability Report ([https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025 Annual Sustainability Report.pdf](https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025%20Annual%20Sustainability%20Report.pdf)) for details regarding corporate sustainability at IFM including how we manage our global corporate operational emissions and an update on our social impact programs. It is also noted in the report that IFM purchased carbon offsets from projects located in Australia, Vietnam, and Cameroon. For an overview of the carbon offsets purchased and the associated projects, please refer to pages 77 and 79 of IFM's FY2025 Annual Sustainability Report. For further disclosures required under VCMCA section 44475.1, please refer to the table below.

Project name as listed in registry/program	Office registry/program	Project proponent(s)	Business entity that sold the offset	Project identification number in the office registry/program	Project site location	Offset project type (including whether the offsets were derived from carbon removal, an avoided emission, or a combination of both)	Specific protocol used to estimate emissions	Whether there is independent third-party verification of company data and claims listed
Mainoru Savanna Burning Project	Unit and Certificate Registry administered by the Australian Government's Clean Energy Regulator (CER)	Corporate Carbon Solutions Pty Ltd; Hayes Enterprises (NT) Pty Ltd as the Trustee for DWH Unit Trust	South Pole Australia Pty Ltd	ERF101753	NT, Australia	Carbon Farming Initiative - avoided emissions	<a href="#">Carbon Credits (Carbon Farming Initiative- Emissions Abatement through Savanna Fire Management) Methodology Determination 2015</a> <a href="#">Read the methodology determination</a>	Yes – Only projects meeting certain eligibility criteria can register and be approved by Australia's Clean Energy Regulator under the Australian Carbon Credit Unit (ACCU) Scheme. Audits are undertaken periodically by independent third-party auditors of the reports provided to the Clean Energy Regulator during the project's life cycle. The Clean Energy Regulator also has the power to commission an audit of a project at any time. ACCUs are regulated as financial products under Australia's corporation law, and they were issued for this project under the Australian Government's Emissions Reduction Fund.
Tiwi Islands Savanna Burning for Greenhouse Gas Abatement	Unit and Certificate Registry administered by the Australian Government's Clean Energy Regulator (CER)	Tiwi Resources Pty Ltd as Trustee for the Tiwi Resources Trust	South Pole Australia Pty Ltd	ERF105045	NT, Australia	Carbon Farming Initiative - avoided emissions	<a href="#">Carbon Credits (Carbon Farming Initiative- Emissions Abatement through Savanna Fire Management) Methodology Determination 2015</a> <a href="#">Read the methodology determination</a>	Yes – Only projects meeting certain eligibility criteria can register and be approved by Australia's Clean Energy Regulator under the Australian Carbon Credit Unit (ACCU) Scheme. Audits are undertaken periodically by independent third-party auditors of the reports provided to the Clean Energy Regulator during the project's life cycle. The Clean Energy Regulator also has the power to commission an audit of a project at any time. ACCUs are regulated as financial products under Australia's corporation law, and they were issued for this project under the Australian Government's Emissions Reduction Fund.

Mount Sandy Conservation	N/A	Cassinia Environmental	South Pole Australia Pty Ltd	N/A	SA, Australia	Agriculture, Forestry, and Other Land Use - avoided emissions	N/A	<p><a href="#">Yes - EcoAustralia™ is a stapled product that blends carbon credits with biodiversity protection. Each EcoAustralia credit consists of one Australian Biodiversity Unit, equal to 1.5m2 of government-accredited, permanently protected Australian vegetation, and 1 tCO2e of avoided emissions from a Gold Standard certified project.</a></p> <p><a href="https://www.our-trace.com/projects/mount-sandy-conservation-australia#:~:text=This%20project%20is%20also%20verified,Changbin%20and%20Taichung%20Wind%20here.">https://www.our-trace.com/projects/mount-sandy-conservation-australia#:~:text=This%20project%20is%20also%20verified,Changbin%20and%20Taichung%20Wind%20here.</a></p>
Thai Hoa Wind Power Project	Gold Standard (GS) Impact Registry	Pacific - Binh Thuan Energy Joint Stock Company	South Pole Australia Pty Ltd	11251	Vietnam	Energy industries (renewable) - avoided emissions	ACM0002	Yes - 4K Earth Science Provate Limited has been commissioned by "Swiss Carbon Value Ltd" to perform an independant verification of its registered GS project, "Thai Hoa Wind Power Project" for the reported GHG emission reductions for the given 1st monitoring period 31/10/2021 - 30/06/2023 (both dates included) under 1st crediting period.
Forest Conservation in Boumba-et-Ngoko	Verra – Verified Carbon Standard Program	CarbonSink Group S.R.L. La Spezia (SP), Italy	South Pole Australia Pty Ltd	2897	Cameroon	Agriculture, Forestry, and Other Land Use - avoided emissions	VM0010	<p>Yes - AENOR CONFIA, S.A. (UNIPERSONAL). is a VVB (Validation/Verification Body) through Verra that validated carbon calculations for the project. More info about VVBs can be found here: <a href="https://verra.org/validation-verification/">https://verra.org/validation-verification/</a></p> <p>Verified Carbon Units (VCUs) were issued by the Verified Carbon Standard.</p>

- IFM has also set a target to reduce greenhouse gas emissions, targeting net zero across its asset classes (Scope 1 and Scope 2 emissions) by 2050. Details on this target, as well as interim progress toward the target, including efforts to enhance the Firm's financed emissions reporting, are available in Section 5 of IFM's latest FY2024 Annual Sustainability Report. In connection with this target, IFM will from time to time make statements within certain publications or media release on its website about its investment portfolios or portfolio companies achieving greenhouse gas emissions reductions or carbon neutral status at a point in time. Please refer to the following chart for the required VCMDA disclosures under section 44475.2 with respect to these statements.

Statement(s)	Location(s) of the Statement(s)	Support for the Statement(s)
<p>2025 statement regarding IFM's Infrastructure Equity Portfolio:</p> <p>"With respect to tracking our progress against the 2030 Infrastructure Equity Portfolio Target, scope 1 and 2</p>	Page 57 of IFM's FY2025 Annual Sustainability Report:	For the purpose of target setting, the GHG emissions associated with IFM's Infrastructure Equity Portfolio are calculated using an equity share approach, reflecting emissions based on IFM's ownership percentage in the portfolio companies (as defined in the GHG Protocol for financed emissions). For the purpose of reporting emissions, we report in-line with the PCAF methodology (i.e. accounting for both equity and debt). The emissions data has been primarily collected directly from

<p>financed GHG emissions across the infrastructure equity portfolio were reduced by 1.38mtCO<sub>2</sub>e as of end of 2024. This represents a 66% progress reduction in GHG emissions in relation to our 2030 Infrastructure Equity Portfolio Target.</p>	<p><a href="https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025_Annual_Sustainability_Report.pdf">https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025_Annual_Sustainability_Report.pdf</a></p>	<p>the portfolio companies and where this is not possible, IFM make appropriate estimates applying industry methodology with the aim of aligning with PCAF standards. While the statement as a whole has not been verified by an independent third-party, the majority of IFM's infrastructure equity portfolio companies have either third-party verified or internally audited GHG assessments (by the portfolio company and IFM) using activity-data (e.g., kWh or litres of fuel consumed) as the main input. The assessment covers Scope 1, 2, and 3 (categories 1-8) emissions, carbon offsets, and exported renewables. Scope 2 emissions are reported as market-based to account for the portfolio companies' effort to decarbonize further than the grid (e.g., behind-the-meter projects). It should be noted that Scope 2 (location-based) and Scope 3 emissions are not included in IFM's target calculations of financed or attributable emissions and are only provided for reference.</p> <p>Please refer to Section 5 of IFM's FY2025 Annual Sustainability Report for more information.</p>
<p>2025 statement about an infrastructure equity portfolio company, Adelaide Airport:</p> <p>"Adelaide Airport is targeting net zero in Scope 1 and 2 emissions by 2030, from its 2018 baseline, and net zero carbon emissions by 2050, across scope 1, 2 and 3. In the interim, 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 December 2024."</p>	<p>Page 63 of IFM's FY2025 Annual Sustainability Report:</p> <p><a href="https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025_Annual_Sustainability_Report.pdf">https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025_Annual_Sustainability_Report.pdf</a></p>	<p>The statements were sourced from the Adelaide Airport Corporate Sustainability published on company's public-facing website.</p> <p>Adelaide Airport has achieved Level 5 Certification under the independent Airport Carbon Accreditation (ACA) program, the highest level, signifying Net Zero for its controlled Scope 1 &amp; 2 emissions (direct/energy) and actively tackling Scope 3 (indirect) emissions, making it Australia's first major airport to reach this milestone by late 2024/early 2025, using 100% renewable electricity and onsite solar, verified by third parties. The ACA verification process requires the use of ISO14064 (Greenhouse Gas Accounting). The purchased of certified Australian Carbon Credit Units (ACCU) from a land regeneration project in South Australia's Gawler Ranges, was facilitated by Canopy, part of Greening Australia. More information on the project is available through Adelaide Airport</p>
<p>2025 statement about an infrastructure equity portfolio company, Vienna Airport:</p> <p>"Vienna Airport continues to improve energy efficiency and reduce scope 1 and 2 carbon emissions, down from 46,000 tCO<sub>2</sub>e in 2011 to 10,000 tCO<sub>2</sub>e in 2024. through enablers such as 78,000 solar PV panels, CO<sub>2</sub>-neutral geothermal energy and district heating, investment in electric vehicle (EV) charging, and new technologies for building control, among other measures."</p>	<p>Page 63 of IFM's FY2025 Annual Sustainability Report:</p> <p><a href="https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025_Annual_Sustainability_Report.pdf">https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025_Annual_Sustainability_Report.pdf</a></p>	<p>The statements were sourced from the Vienna Airport's 2024 Annual Financial Report found on the company's public facing website.</p> <p>Independently verified as part of the Airport Carbon Accreditation (ACA) program. The Airport Carbon Accreditation programme, which certifies Vienna Airport's progress, is an independent and internationally recognized system for airport greenhouse gas management. It is administered by an international consultancy (WSP Environment and Energy) appointed by Airports Council International (ACI) Europe to enforce accreditation criteria. The ACA verification process requires the use of ISO14064 (Greenhouse Gas Accounting).</p>

<p>2025 statement on an investment IFM participated in for rooftop solar in IFM's Infrastructure Debt Portfolio:</p> <p>"With respect to this exposure, the borrower's solar systems are estimated to result in reductions of over 6 tons of CO2e in Scope 2 GHG emissions per year of operation"</p>	<p>Page 65 of IFM's FY2025 Annual Sustainability Report:</p> <p><a href="https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025%20Annual%20Sustainability%20Report.pdf">https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025 Annual Sustainability Report.pdf</a></p>	<p>The GHG emissions associated with IFM's Infrastructure Debt Portfolio are generally calculated in accordance with PCAF financed emission methodology. Emissions are measured on a Scope 1 and Scope 2 basis for underlying infrastructure assets or borrower financed through the infrastructure debt platform. Where primary emissions data are available, they are sourced directly from borrowers; where unavailable, IFM utilizes estimates using PCAF methodologies. The figures presented are on a best-efforts basis and no assurance is provided as to their accuracy, as Debt investors generally have limited control over assets post-investment, which can restrict their ability to obtain timely and consistent emissions reporting from borrowers.</p> <p>Please refer to Section 5 of IFM's FY2025 Annual Sustainability Report for more information.</p>
<p>2025 statements on emission reduction on IFM's Real Estate Portfolio:</p> <p>"The base building electricity across our real estate portfolio of owned and managed properties is now 100% supplied by renewable energy. This shift has significantly reduced the carbon footprint of our property portfolio and supports the sustainability ambitions of our tenant partners."</p> <p>The emissions footprint across our real estate portfolio is now almost 50,000 metric tonnes of CO2 lower each year compared to our FY20 baseline."</p>	<p>Page 68 of IFM's FY2025 Annual Sustainability Report:</p> <p><a href="https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025%20Annual%20Sustainability%20Report.pdf">https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/asr/2025/2025 Annual Sustainability Report.pdf</a></p>	<p>The GHG emissions associated with IFM's Real Estate Portfolio are calculated in accordance with the Greenhouse Gas Protocol and IFM's operational control boundary. In accordance with the GHG protocol and PCAF Guidance scope 1 and 2 emissions from the buildings where IFM have operational control, fall under IFMs Scope 1 and 2 emissions and for the buildings where the tenant has operational control these emissions fall under scope 3, category 13: Downstream leased assets, for IFM. It should be noted that IFM's real estate business does not fall under the scope of PCAF because IFM has lease agreements and operational control of its assets.</p> <p>Please refer to Section 5 of IFM's FY2025 Annual Sustainability Report for more information.</p>

### **Disclaimer**

California's Voluntary Carbon Market Disclosures Act (AB 1305) is new, and it is uncertain whether and how it applies to IFM. By providing any information required to be disclosed under AB 1305, IFM is not conceding that any specific item is required to be disclosed or waiving any arguments about the interpretation of AB 1305. IFM's approach to providing information in response to AB 1305 could change over time. The statements made herein are based on information currently available to IFM. We assume no obligation to update any information or statements contained in this document as a result of new information, figures, events or otherwise, except as required by law. Certain of this information has been obtained from third parties and in certain cases has not been updated through the date hereof. While these third-party sources are believed to be reliable, IFM makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability, therefore. For the avoidance of doubt, references to portfolio company reports does not incorporate such report by reference.