

California Voluntary Carbon Market Disclosures Act Disclosures (Last updated: 19 December 2024)

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 ("VCMDA"):

- In FY24, 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 FY2024 Annual Sustainability Report (<https://www.ifminvestors.com/siteassets/shared-media/news--insights-pdfs/sbr/ifm-2024-annual-sustainability-report.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, United States, Türkiye and Mexico. For an overview of the carbon offsets purchased and the associated projects, please refer to pages 13-15 of IFM's FY2022-23 Climate Active Public Disclosure Statement: https://www.ifminvestors.com/siteassets/shared-media/pdfs/governance-and-reporting/climate-active-pds/fy23-ifm-climate-active-pds_v3--final.pdf. For further disclosures required under VCMDA 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
Dempsey Ridge Wind Project	Verra – Verified Carbon Standard Program	Dempsey Ridge Wind Farm, LLC	South Pole Australia Pty Ltd	780	Oklahoma, USA	Energy industries (renewable/non-renewable sources) - avoided emissions	ACM0002	Yes - GHD Services Inc. is a VVB (Validation/Verification Body) through Verra that validated carbon calculations for the project. More info about VVBs can be found on Verra's public-facing website. Verified Carbon Units (VCUs) were issued by the Verified Carbon Standard.
Lynwood Human-Induced Regeneration Project	Australian Carbon Credit Unit Scheme	Terra Carbon Pty Limited	South Pole Australia Pty Ltd	ERF101280	New South Wales, Australia	Vegetation - human-induced native forest regeneration - carbon removal	Carbon Credits (Carbon Farming Initiative) (Human-Induced Regeneration of a Permanent Even-Aged Native Forest—1.1) Methodology Determination 2013	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

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							For further details regarding methodology, refer to: https://www.legislation.gov.au/Details/F2015C00576	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.
Crow Lake Wind Emissions Reduction Project	Verra – Verified Carbon Standard Program	Basin Electric Power Cooperative ("BECF") and Mitchell Technical Institute ("MTI")	South Pole Australia Pty Ltd	756	South Dakota, USA	Energy industries (renewable/non-renewable sources) - avoided emissions	ACM0002	Yes - Ruby Canyon Engineering is a VVB (Validation/Verification Body) through Verra that validated carbon calculations for the project. More info about VVBs can be found on Verra's public-facing website. Verified Carbon Units (VCUs) were issued by the Verified Carbon Standard.
Aydin Salavatli Dora-1 Geothermal Power Plant	Verra – Verified Carbon Standard Program	Menderes Geothermal Elektrik Uretim A.S	South Pole Australia Pty Ltd	120	Turkey	Energy industries (renewable/non-renewable sources) - avoided emissions	AMS-I.D Grid Connected Renewable Electricity Generation methodology	Yes - TUV Rheinland (China) Ltd. is a VVB (Validation/Verification Body) through Verra that validated carbon calculations for the project. More info about VVBs can be found here: https://verra.org/validation-verification/ Verified Carbon Units (VCUs) were issued by the Verified Carbon Standard.
Reforestation with Teak CO2e TEAKMEX	Verra – Verified Carbon Standard Program	Agropecuaria Santa Genoveva S.A.P.I. de C.V.	South Pole Australia Pty Ltd	1740	Mexico	Agriculture Forestry and Other Land Use - carbon removal	AR-ACM0003	Yes - AENOR International S.A.U. is a VVB (Validation/Verification Body) through Verra that validated carbon calculations for the

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								<p>project. More info about VVBs can be found on Verra's public-facing website.</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>2024 statement regarding IFM's Infrastructure Equity Portfolio:</p> <p>"With respect to tracking our progress against the interim scope 1 and 2 reduction target set for the infrastructure equity portfolio, the GHG footprint has been reduced by 1.03mtCO₂e as of end of FY23. This represents a 52% progress reduction in GHG emissions in relation to our 2030 target (1.97mtCO₂e based on the 2019 baseline), which is approximately 37% ahead of the forecast for FY23 (0.75mtCO₂e) from when the baseline and pathway were established."</p>	<p>Page 55 of IFM's FY2024 Annual Sustainability Report: https://www.ifminvestors.com/siteassets/shared-media/news--insights-pdfs/sbr/ifm-2024-annual-sustainability-report.pdf</p>	<p>The GHG emissions associated with IFM's Infrastructure Equity Portfolio are calculated using an equity share approach, reflecting emission based on IFM's ownership percentage in the portfolio companies (as defined in the GHG Protocol for financed emissions). The emissions data has been primarily collected directly from the portfolio companies and where this is not possible, IFM makes appropriate estimates applying industry methodology. 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 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>

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<p>2024 statement about an infrastructure equity portfolio company, Naturgy:</p> <p>"As of end of 2023, Naturgy confirmed that it had already achieved a 41% reduction of its scope 1 and 2 emissions as compared to the 2017 baseline."</p>	<p>Page 56 of IFM's FY2024 Annual Sustainability Report: https://www.ifminvestors.com/siteassets/shared-media/news--insights-pdfs/sbr/ifm-2024-annual-sustainability-report.pdf</p>	<p>The statement was sourced from Naturgy's 2023 Sustainability Report published on company's public-facing website.</p> <p>With respect to the company's 2023 GHG emissions inventory, Verico SCE completed an independent third-party verification of the data in accordance with the requirements established in the UNE-ISO 14064 and GHG Protocol standards (see page 456 of the Sustainability Report for more information and page 537 for Verico's independent verification statement).</p>
<p>2024 statements about MAG:</p> <p>"Meanwhile, a carbon reduction program means all three airports are now carbon neutral, with all energy needs met via renewable sources and offset programmes."</p> <p>"Manchester Airports Group was the first UK airport group to be certified carbon neutral and is on track to achieve net zero by 2038 for its direct operations. "</p>	<p>2024 IFM publications: Page 3 - https://www.ifminvestors.com/siteassets/shared-media/news--insights-pdfs/tl_ifm080_infra-capex-reinvestment_v8.pdf</p> <p>Page 19 - https://www.ifminvestors.com/siteassets/shared-media/media-release-pdfs/the-uk-blueprint-2024.pdf</p>	<p>The statements were sourced from the 2023/24 MAG Corporate Social Responsibility Report found on the company's public-facing website. Refer to page 19.</p> <p>According to the 2023/24 MAG Corporate Social Responsibility Report, MAG's carbon-neutral Level 3+ status is certified by an independent third party, Airport Carbon Accreditation.</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 therefor. For the avoidance of doubt, references to portfolio company reports does not incorporate such report by reference.