

ISH Modern Slavery Statement

for year ended 30 June 2025

About this statement

This Modern Slavery Statement (“Statement”) is published by Industry Super Holdings Pty Ltd (“ISH”) (ABN 71 119 748 060) and is made in accordance with the Australian *Modern Slavery Act 2018* (Cth) (“Australian MSA”) for the reporting period 1 July 2024 to 30 June 2025.

Reporting entities

- Industry Super Holdings Pty Ltd

IFM Investors Pty Ltd and IFM Holdings Pty Ltd (together, “IFM”) are wholly owned subsidiaries of ISH and are each reporting entities under the Australian Modern Slavery Act 2018 (Cth). In December 2024, IFM Investors Pty Ltd acquired ISPT Pty Ltd and ISPT Operations Pty Ltd, including their subsidiaries (ISPT Group), an Australian real estate investment management business. ISPT Group (“ISPT”) is now a wholly owned subsidiary of IFM and operates under the oversight of the IFM Investors Board of Directors. IFM has published its own joint modern slavery statement for the reporting period 1 July 2024 to 30 June 2025 which is annexed to this Statement. While this Statement briefly references IFM throughout, please refer to IFM’s modern slavery statement to understand in more detail IFM’s modern slavery risks, and the steps it has taken to assess and address these.

Other related and controlled entities

The following entities are not reporting entities but have been included in this joint statement as required by the mandatory reporting criteria as they are 100% owned by ISH.

- Industry Fund Services Limited (“IFS”) (ABN 54 007 016 195);
- Industry Super Australia Pty Ltd (“ISA”) (ABN 72 158 563 270).

This Statement was approved by the Board of directors of ISH on 16 December 2025 and signed by the ISH Chair. ISH consulted with the entities it owns and controls in preparing this statement as required under the MSA. This included through responses to questionnaires, direct engagement on follow-up queries, and sign-off of the individual entity’s sections of this Statement.



SIGNED by Cath Bowtell
Chair, Industry Super Holdings Pty Ltd ACN 119 748 060
16 December 2025

Contents

About this statement	1
Our structure, operations and supply chains	3
Risks of modern slavery in our operations and supply chains	4
Our actions to assess and address modern slavery risks	6
Assessing the effectiveness of our actions	7
Appendix A - ISH Structure as at 30 June 2025	8
Annexure B- IFM Investors Pty Ltd Modern Slavery Statement 30 June 2025	9

Our structure, operations and supply chains

ISH is owned by a collective of 15 Industry superannuation fund owners and one UK pension fund (as at 30 June 2025), and wholly owns three subsidiaries as at 30 June 2025: IFM, IFS and ISA (Refer to entity structure in Appendix A).

Through these subsidiaries, ISH delivers a range of services including investment management across multiple asset classes, financial advice and management of relevant marketing campaigns.

The subsidiaries are responsible for most the Group's procurement and investments, and each subsidiary is accountable for managing its own modern slavery risks.

ISH itself is a non-operating holding company and has no direct employees. Its suppliers are all based in Australia, with key categories being external audit, tax compliance and legal advice.

Further information about the operations and supply chains of each of the other entities, in addition to ISH, covered by this statement is set out below.

IFM Investors Pty Ltd

IFM acts in its capacity as a diversified portfolio advisor or manager for investments across its infrastructure equity, debt investments, listed equities, real estate and private equity portfolios. IFM has AU\$248.25 billion under management as of 30 June 2025 and 1198 employees.

IFM has produced its own standalone modern slavery statement. Please refer to IFM's statement, annexed to this Statement at Annexure B for further details in relation to its structure, operations and supply chain.

Industry Fund Services Ltd

IFS Group provides a range of services as follows:

- Licensing services including financial planning practice services, digital advice and paraplanning to a number of State and Federal Government superannuation funds, redundancy trusts, financial advice businesses for licensing and Industry Superannuation Funds and their members under a variety of service arrangements. IFS authorises Authorised Representatives (who are employed by Industry Superannuation Funds) to provide financial product advice under IFS's AFS License. Additionally, IFS authorises Corporate Authorised Representatives.
- Consulting services to Industry Superannuation Funds in relation to their financial help (advice and education) programs.
- A super recoveries service to Industry Super Funds on behalf of the members of their fund.

IFS Group has 79 employees (as at 30 June 2025), with the majority based in Melbourne, Australia.

The IFS Group engages approximately 15 external suppliers, all based in Australia. The main categories of services are in Information Technology and software solutions, Internal and External Audit and HR & Payroll.

Industry Super Australia Pty Ltd

ISA is a service provider that manages collective marketing on behalf of 7 industry super funds. Its objective is to maximise the retirement savings of over 6 million industry super members. ISA has a Board of eight directors, comprising seven directors representing participating industry funds and one representing employees.

ISA offers joint marketing campaign services under a Participating Funds Agreement to seven industry super funds who provide funding for ISA services. Additionally, under a Collaboration Agreement, ISA provides services to ISH, including the agreed use of the Industry Super Fund name, symbol, logo, and imagery.

ISA has four full time equivalent employees (as at 30 June 2025). In addition to the CEO, these employees provide administrative and specialised marketing services and are based at ISA's offices in Melbourne CBD.

ISA receives general office administration and building services from various providers, including IT, finance and payroll, HR, tenancy services, travel, cleaning, insurance and subscriptions.

ISA engages a range of suppliers to support its marketing activities. These include suppliers providing ratings and research, consulting, legal advice, advertising, website services, and Australian Financial Services Licence (AFSL) usage. All suppliers are either based in Australia or, if headquartered overseas, have an Australian presence. Most services are provided by agreement with Super Members Council of Australia, which also provides ISA with office accommodation and general office services such as cleaning, energy, and Information and Communications Technology ("ICT"). Accounting and AFSL usage services are provided by agreement with IFS. Both services agreements include references to modern slavery reporting and other obligations.

Risks of modern slavery in our operations and supply chains

Given the prevalence of modern slavery globally, we acknowledge that all businesses are likely exposed to some degree of modern slavery risk in their operations and/or extended supply chains. We also recognise that entities' modern slavery risk profiles are not static and may evolve over time.

The potential risks of modern slavery in the operations and supply chains of ISH and its subsidiaries IFS and ISA, and their respective owned or controlled entities, are described below. To date, we have not identified any suspected instances of modern slavery relating to the operations or supply chains of these entities (although we recognise this does not mean modern slavery could not occur). IFM's separate modern slavery statement provides more information about its modern slavery risks.

ISH's assessment of modern slavery risk is informed in part by an annual questionnaire issued to IFS and ISA, (noting IFM provides a standalone statement under the Australian MSA) to understand their operations and supply chains, potential risks of modern slavery, and processes in place to manage these risks. During the reporting period, we updated the questionnaire to include more specific guidance around the type of information being sought and to include questions which promote continuous improvement and activity around modern slavery risk management.

Risks in operations

We have assessed the risk of modern slavery occurring within ISH, IFS and ISA as low. This assessment is based on several factors: all employees and contractors across these entities are based in Australia, which has a low reported prevalence for modern slavery according to the 2023 Global Slavery Index (although this does not mean modern slavery cannot occur in Australia). All employees are also employed in compliance with Australian workplace laws, and we have a high degree of visibility over their working conditions. Furthermore, our activities are professional service-based, and we have a largely professional workforce.

Risks in supply chains

We consider the risk of modern slavery occurring in tier one supply chains of ISH, IFS and ISA, to be low. This assessment reflects several factors, including the types of goods and services procured. We also note that many tier one suppliers are based in Australia, although we recognise, they may also operate overseas or source from sub-suppliers outside Australia.

In this context, we consider that our highest exposure to modern slavery risks is likely to occur deeper in our global supply chains. This exposure may be highest for certain categories of goods, such as IT equipment, as well as travel, IT and other support services, which may involve workers in countries with a higher reported vulnerability to modern slavery.

Importantly, we also acknowledge that the provision of certain goods and services in Australia can also involve modern slavery risks, including in areas such as cleaning, security and catering.

ISH's subsidiaries covered by this statement also made the following assessments in relation to their respective supply chains:

- **IFM:** please refer to the annexure to this statement.
- **IFS:** the risks of modern slavery practices within IFS's supply chain are considered low. This is primarily as all external service providers are engaged in Australia, and all employment within IFS is governed by enterprise bargaining agreements that require compliance with Australian laws.
- **ISA:** modern slavery risks in ISA's supply chain are considered to be low based on risk assessment analysis of its supply chain conducted in previous years. ISA recognises that, as with all businesses, there is a risk that modern slavery exists within their organisation or supply chain – for example, in their IT products, building/facility services, cleaning, or travel. However, ISA considers its risk level to be low and has processes in place to manage those risks.

Our actions to assess and address modern slavery risks

ISH

Progress during FY25

Although ISH does not have its own employees, it is supported by IFM employees who assist ISH with procurement of suppliers. ISH continues to engage with ISH's subsidiaries on their approaches to managing modern slavery risks, promoting knowledge sharing within the group to enhance the effectiveness of our activities. ISH continues to request subsidiaries complete modern slavery risk questionnaires to better understand and address potential risks.

IFM commenced the development of a white paper, *Addressing Modern Slavery in Investment Portfolios* in FY25¹. The white paper was subsequently launched after the end of the reporting period. The paper's purpose is to further increase awareness of modern slavery across IFM employees, IFM clients and other stakeholders. It is also intended to serve as a comprehensive roadmap for the wider investment community to address modern slavery in investment portfolios. The paper seeks to confront the challenges of addressing modern slavery and provide practical tools to identify and mitigate modern slavery risks in investors operations, supply chains and investment portfolios.

The event launch of the white paper featured a panel of leading experts and delivered practical insights and tools for identifying and mitigating modern slavery risks, strengthening ISH's understanding of best practices and regulatory expectations to enhance strategies across our operations and supply chains.

IFS

The IFS Group assessed all new outsourcing arrangements in accordance with the 'Outsourcing Arrangement Assessment Process', ensuring that modern slavery risks were identified and appropriately managed. Periodic performance reviews of existing service providers confirmed that robust controls are in place and that no human rights violations have been recorded. No incidents or allegations of modern slavery were reported during the period.

The Audit, Risk and Compliance Committee (**ARCC**) continued to provide oversight and deliver regular compliance and risk reports to the Boards. In addition, preparatory work commenced for an internal audit of outsourcing arrangements, to validate compliance with policy requirements and strengthen risk management practices.

ISA

ISA continued to strengthen its approach to managing modern slavery risks across its operations and supply chain. The warranty clauses introduced in previous years remained embedded in supplier onboarding and renewal processes. Staff training regarding Modern Slavery Obligations was undertaken during the reporting period. These measures reinforce ISA's ongoing commitment to identifying, preventing, and addressing modern slavery risks within its supply chain.

¹ Read the full white paper on IFM's website: <https://www.ifminvestors.com/en-au/news-and-insights/thought-leadership/addressing-modern-slavery-in-investment-portfolios/>

The year ahead

ISH will continue engaging with service providers through modern slavery risk questionnaires and consulting with subsidiaries to strengthen risk management. We will promote knowledge sharing across the group and apply insights from the Modern Slavery Whitepaper to align with best practices and regulatory expectations.

The IFS Group will complete its comprehensive review of the outsourcing policy, which will include the internal review of all outsourcing arrangements to ensure alignment with best practice and regulatory requirements.

ISA will continue to strengthen its approach to managing modern slavery risks by maintaining staff training focused on organisational obligations and awareness. ISA will also review its supply arrangements to ensure compliance with existing contractual requirements and modern slavery risk management practices. These actions will support ISA's ongoing commitment to preventing and addressing modern slavery risks within its operations and supply chain

Assessing the effectiveness of our actions

We recognise that continuous learning and feedback is crucial to evolving the approach to modern slavery risk management.

To help ISH assess modern slavery risks and risk management approaches in the group, the subsidiaries completed a detailed questionnaire set by ISH. The assessment facilitates ISH to understand the effectiveness of the subsidiaries' actions by informing its understanding of the nature of the subsidiaries' business, operations and supply chain and how these entities are managing relevant risks.

The review and approval of this Statement by the ISH Board also provides an opportunity for the Board to consider the effectiveness of each subsidiary's current modern slavery risk management approaches.

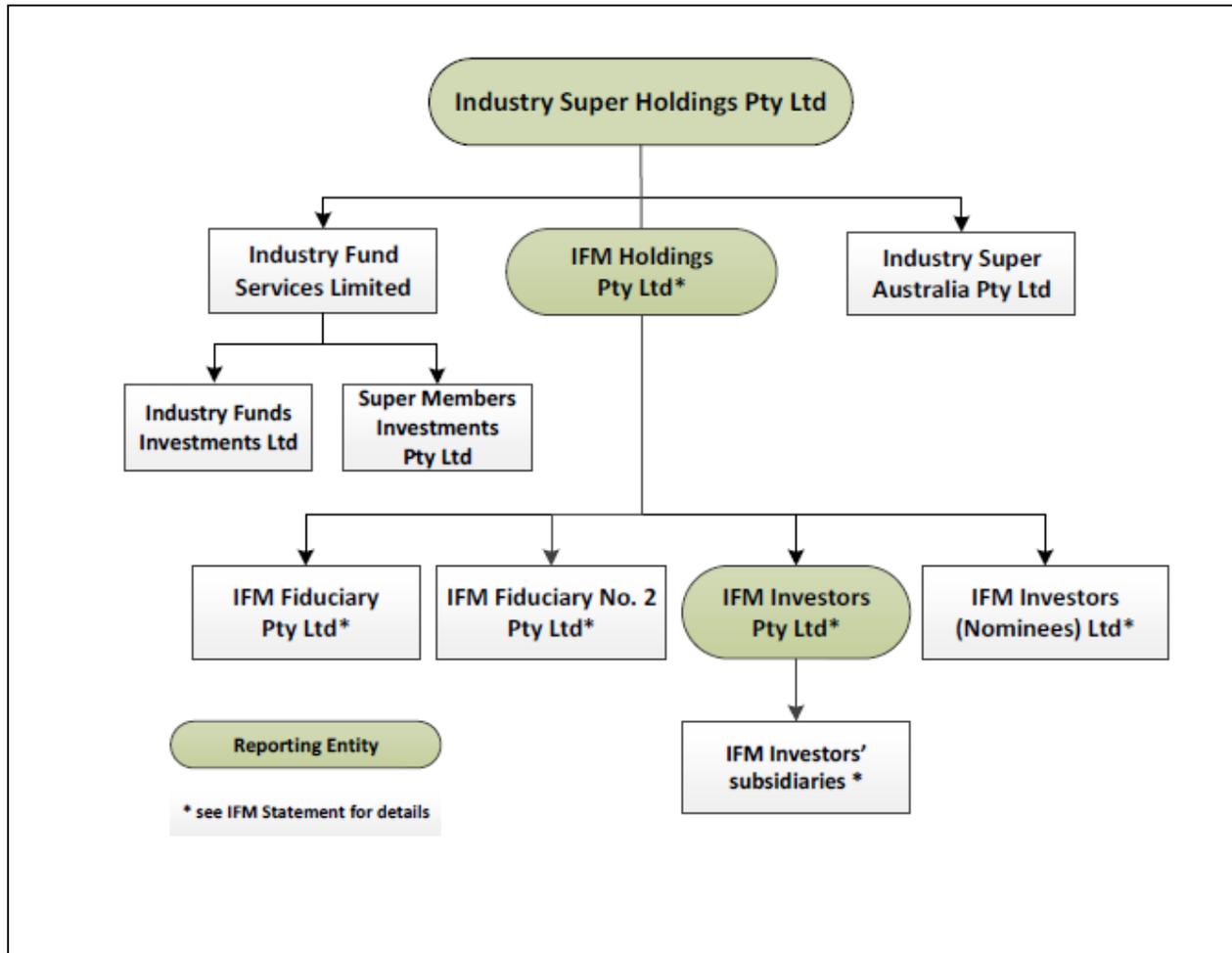
Each subsidiary will continue to assess and address their individual approach to modern slavery and evaluate the effectiveness of their actions, including through tracking our actions and outcomes and reporting to internal governance bodies.

IFM

Please refer to IFM's modern slavery statement, annexed to this Statement.

As detailed above, this Statement is a joint statement published by Industry Super Holdings Pty Ltd on behalf of itself, IFS and ISA. IFS and ISA were involved in and consulted on the preparation of this Statement by way of response to questionnaires, follow up queries and sign-off of the individual entity's sections of this Statement.

Appendix A - ISH Structure as at 30 June 2025



**Annexure B - IFM Investors Pty Ltd Modern Slavery Statement
30 June 2025**

Modern Slavery Statement

December 2025



About this statement

This Modern Slavery Statement (**Statement**) is published by IFM Investors Pty Ltd (**IFM Investors**) on behalf of IFM Holdings Pty Ltd (**IFM Holdings**) and its direct and indirect subsidiaries (including IFM Investors) in accordance with the Australian *Modern Slavery Act 2018* (Cth) (**Australian MSA**) and the United Kingdom's *Modern Slavery Act 2015* (**UK MSA**). IFM Investors is a wholly owned subsidiary of IFM Holdings.

This Statement:

(a) is a joint modern slavery statement made in accordance with section 14 of the Australian MSA on behalf of the six Australian reporting entities¹ and their subsidiaries in the IFM Group shown in the structure diagram shaded [orange] in Appendix 1 (**Australian Reporting Entities**) and listed below:

- IFM Holdings Pty Ltd
- IFM Investors Pty Ltd
- ISPT Retail Australia Property Trust No.1
- ISPT Core Fund²
- ISPT Operations Pty Ltd
- ISPT Finance Pty Ltd

(b) is a slavery and human trafficking statement made in accordance with section 54 of the UK MSA on behalf of the following UK entities in the IFM Group shaded [blue] in the structure diagram in Appendix 1 (**UK Reporting Entities**):

- IFM Investors (UK) Ltd
- IFM Global Infrastructure (UK) GP Ltd
- IFM Infrastructure (UK) General Partner, LLP

The Australian Reporting Entities and the UK Reporting Entities are together referred to as the **Reporting Entities** in this Statement.

This Statement describes the modern slavery risks³ of, and the actions to assess and address those risks taken by, the Reporting Entities and their owned or controlled entities (excluding any portfolio entities managed or advised by IFM Investors). This statement was developed in consultation with the reporting entities covered by the statement and relevant owned or controlled entities as described on page 32. It has been signed by the Chair of the boards of directors of IFM Investors and IFM Holdings.

IFM Holdings is a wholly owned subsidiary of Industry Super Holdings Pty Ltd (ISH). ISH wholly owns subsidiaries including IFM Holdings, Industry Funds Services Ltd, Industry Super Australia Pty Ltd and The New Daily Pty Ltd. The IFM Group is operationally separate to ISH and ISH's other Australian subsidiaries, and ISH issues a separate modern slavery statement on behalf of itself and these subsidiaries.

References in this Statement to “we”, “our” or “IFM” in this Statement are references to the IFM Group which includes all reporting entities and the entities that they own or control, unless otherwise indicated.

Approval under the Australian MSA

For the purposes of section 14(2)(d) of the Modern Slavery Act 2018, IFM Holdings Pty Ltd has approved this statement on behalf of all Reporting Entities on 17 December 2025. IFM Investors Pty Ltd has also approved the statement.

Approval under the UK MSA

This Statement has been approved in accordance with section 54(6) of the UK MSA by each UK Reporting Entity. In respect of the UK Reporting Entities that are body corporates (other than a limited liability partnership), a copy of this Statement signed by a director of those entities is available on written request. In respect of the UK Reporting Entity which is a limited liability partnership, a copy of the Statement signed by the designated member is available on request.

Important Note:

In December 2024, IFM Investors Pty Ltd acquired ISPT Pty Ltd and ISPT Operations Pty Ltd, including their subsidiaries (ISPT Group), an Australian real estate investment management business. ISPT Group (“ISPT”) is now a wholly owned subsidiary of IFM and operates under the oversight of the IFM Investors Board of Directors.

As the acquisition occurred mid-way through the reporting period, we have included a dedicated section in this Statement (see page 26) to outline the modern slavery risks and activities specific to ISPT during FY25. Functional integration activities for policies, systems, and governance frameworks are ongoing, and future Statements will reflect progress aligning these activities, as applicable.

Please note that references to ISPT and IFM's real estate asset class are used interchangeably throughout this Statement and refer to the same operations and activities.

¹ 'Reporting entity' is defined in section 5 of the Australian MSA. For ease of reference, this Statement also uses this term in relation to the entities required to report under the UK MSA. The number of Australian reporting entities has increased from two to six following the acquisition of ISPT Pty Ltd and ISPT Operations Pty Ltd and their subsidiaries.

² Industry Superannuation Property Trust No.1, Industry Superannuation Property Trust No.2, and Industry Superannuation Property Trust No.3 are unlisted Australian unit trusts, which stapled form the ISPT Core Fund.

³ In line with international business and human rights standards and guidance issued by the Australian and UK Governments, the concept of risk in this context means risk to IFM and people, rather than only risk to IFM.

Glossary

asset classes	<p>Refers to the sum of our infrastructure equity portfolio, our listed equities portfolio, our debt investments portfolio, our private equity portfolio, and our real estate portfolio (see Our capabilities IFM Investors for further details).</p> <p>References to “products” within an asset class refers to specific types of funds and/or managed accounts IFM manages or advises in such asset class, with a “product” being one such fund and/or managed account. References to “mandates” within an asset class refers to specific agreements with individual clients. References to a “team” in the context of an asset class refers to the IFM team specifically supporting that asset class, with the term “investment teams” referring to the relevant teams across asset classes.</p>	stewardship	<p>Refers to IFM’s use of various strategies, including the responsible allocation, management and oversight of capital with the aim of creating long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.</p>
IFM	<p>“IFM”, “IFM Group”, “we” and “our” refer to IFM Investors Pty Ltd (see https://www.ifminvestors.com/en-au/about-us/) and its subsidiary undertakings. IFM Investors Pty Ltd acts in a capacity as a diversified portfolio advisor or manager and any references to IFM acting as an “asset manager” or references to “our investments”, “our portfolios”, “IFM’s portfolios” or equivalent should be read as understood to be in this capacity.</p>	sustainable business	<p>Refers to IFM’s sustainable investing activities combined with IFM’s overarching organisational approach to sustainability across key areas of risk management, and value building practices and activities (encompassing the integration of sustainability considerations, stewardship, collaboration and advocacy, transparency and reporting and corporate sustainability).</p>
Infrastructure equity/ debt investments/ listed equities/ private equity/ real estate portfolios	<p>Refers to our investments across asset classes. See: Debt Investments IFM Investors Infrastructure IFM Investors Listed Equities IFM Investors Private Equity IFM Investors Real Estate IFM Investors</p> <p>Our listed equities portfolio undertakes a variety of strategies including both active and passive strategies. Active strategies seek to achieve higher returns than an index by carefully selecting stocks with specific characteristics. This involves monitoring markets and economic trends, as well as research and expertise, in order to identify opportunities to capitalise. Stocks are frequently traded and held on a short-term basis. Passive strategies are designed to replicate market performance by matching the same weights of an index. Typically, through these passive strategies, the listed equities portfolio buys and holds stocks over a long-term horizon which can result in minimal trading, lower risk and fees.</p>	sustainability considerations	<p>Considerations that relate to society and the environment, such as climate change, worker safety and labour rights. These considerations, and how they are integrated into investment processes, can give rise to investment risks, opportunities and impacts that may be financially relevant and ultimately affect investment performance. Our assessment of relevant sustainability considerations and the approach we take varies across asset classes, tenure of holding and degree of influence we have. References to “sustainability opportunities”, “sustainability risks” and “sustainability impacts” shall be construed as opportunities and risks associated with such sustainability considerations (as applicable). Our definition and use of “sustainability considerations” and “sustainability risks” may differ from, and is not intended to refer to, the technical definitions of “sustainability factors” and “sustainability risks” in Article 2, points (24) and (22) respectively under the European Union’s Sustainable Finance Disclosure Regulation (SFDR) or other applicable regulations.</p>
portfolio company / companies	<p>Refers to a public or private company where IFM holds an equity investment. This excludes debt investments.</p>	sustainable investing	<p>Refers to IFM’s approach to integrating sustainability considerations into investment analysis, decision-making, ongoing management and oversight of investments, recognising the impacts these can have on investment performance, as well as wider society and the environment. Our sustainable investing approach is tailored to asset classes, tenure of holding and degree of influence we have as owners. Our definition of “sustainable investing” may differ from, and is not intended to refer to, the technical definition of “sustainable investment” in Article 2, point (17) under the European Union’s Sustainable Finance Disclosure Regulation (SFDR) or other applicable regulations.</p>
Purpose	<p>IFM’s purpose is to invest, protect and grow the long-term retirement savings of working people.</p>		



Contents

01	Foreword	6
02	Our structure, operations and supply chain	7
03	How we could be involved in modern slavery risks	11
04	How we manage our modern slavery risks	15
05	Modern slavery activities in our real estate asset class (ISPT)	26
06	How we assess the effectiveness of our approach	29
07	Looking ahead	30
08	Consultation with reporting entities and owned and controlled entities	31
09	Appendix	32

Acknowledgement of Country

First Nations readers should be aware that this document may contain images or names of people who have since passed away.

IFM Investors acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connections to lands, waters and communities. We pay our respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

About the artwork

The artwork is titled 'ngiyani winangaylanha' and was created by Kamilaroi artist, Katie Bugden. It tells the story of respect for Country in a broad sense. The artwork has representations of many different environments found throughout Australia and the meeting places motif overlaid on top represents IFM's connection to Country and our respect for Country.

The environments that are represented through different colours and shapes are mountains, deserts, rainforest, bush land, rivers and riverbanks, and oceans and beaches. To differentiate the rivers and oceans two different types of turtles are seen, sea turtles and long necked river turtles.

In the Gamilaraay language the words 'ngiyani winangaylanha' mean 'we (as a collective term) acknowledge'.

Terms used

Throughout our reporting the term First Nations is used. The term Indigenous is used where it relates to a program name or is a preferred term. This includes the United Nations Declaration on the Rights of Indigenous People.

'ngiyani winangaylanha' – we acknowledge
Katie Bugden Art, Kamilaroi artist
Instagram: @KatieBugden_Art





Cath Bowtell
Chair of the Boards of Directors of
IFM Investors and IFM Holdings

Foreword

We believe the investment community has a vital role to play in addressing modern slavery in global supply chains. At IFM, our purpose is to invest, protect, and grow the long-term retirement savings of working people. As part of our responsibility to respect human rights, we are committed to understanding, identifying and mitigating modern slavery risks in our operations, supply chains and investment portfolios.

I am pleased to sign and present this statement, which outlines our work to manage modern slavery risks over the past financial year. As a signatory to the United Nations (UN)-supported Principles for Responsible Investment, and the UK Stewardship Code, we seek to actively engage on material sustainability considerations with the companies in which we invest. We also recognise the importance of managing potential modern slavery risks that could arise in our own corporate supply chain.

Key initiatives we have progressed across both our supply chain and our investment portfolios include:

- Launching our Supplier Code of Conduct
- Reviewing our preferred hotel chain's modern slavery risk management approach
- Convening procurement leaders from key infrastructure assets to discuss modern slavery and other risk management issues
- Establishing a modern slavery due diligence framework that applies across all five of our asset classes
- Publishing a white paper, *Addressing Modern Slavery in Investment Portfolios* in 2025, to raise awareness and provide practical tools for investors, clients, and relevant stakeholders
- Continuing to engage with industry peers through initiatives such as Investors Against Slavery and Trafficking Asia-Pacific and the Responsible Investment Association Australasia Human Rights Working Group

We will continue to refine our response to modern slavery over the next financial year. In the Australian context, we also welcome the Australian Government's consultations on potential changes to the Modern Slavery Act and we look forward to engaging with the Government and other stakeholders on this issue.

Cath Bowtell
Chair of the Boards of Directors
of IFM Investors and IFM Holdings

17 December 2025

We believe the investment community has a vital role to play in addressing modern slavery in global supply chains.

Our structure, operations and supply chains

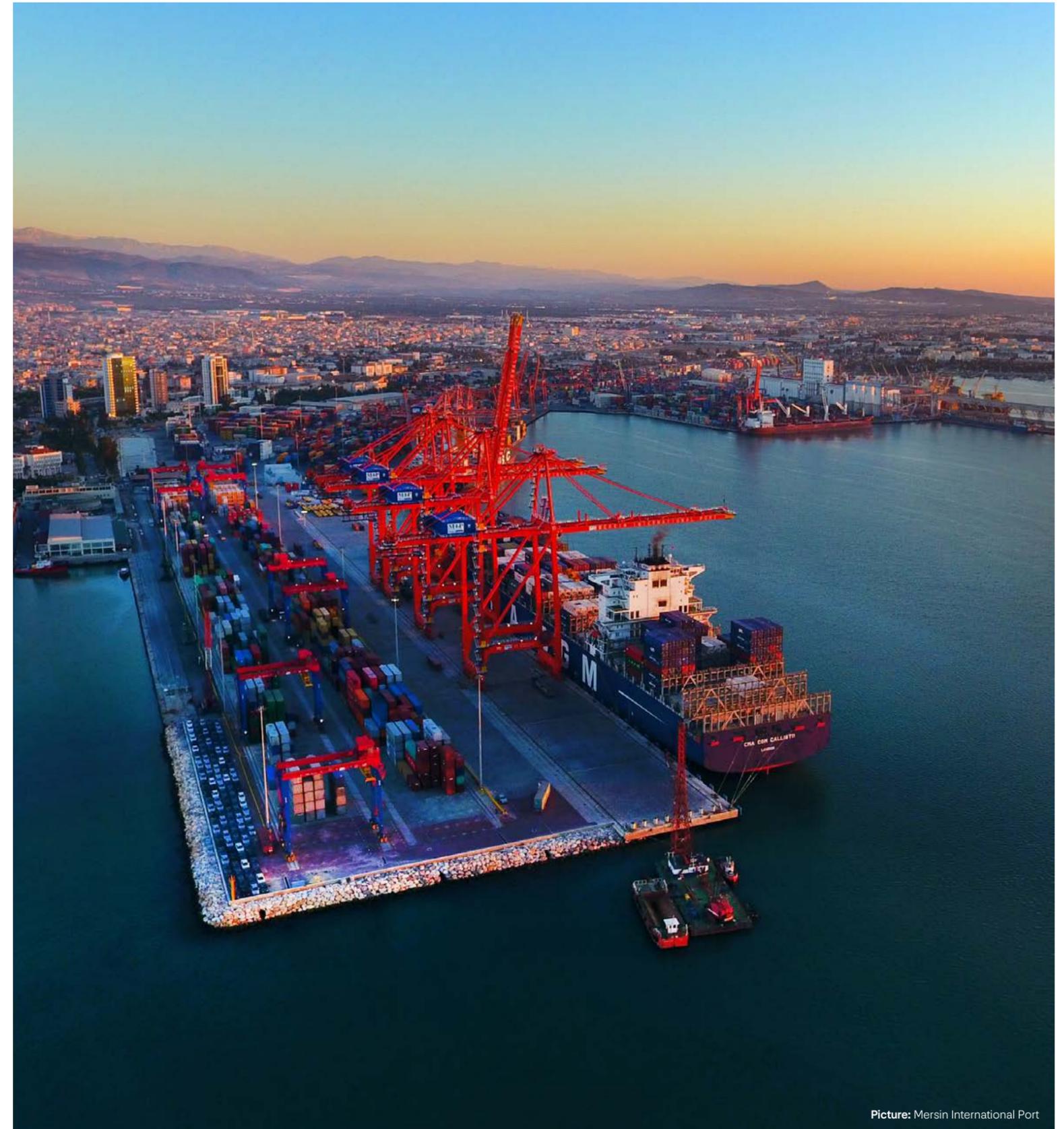
About IFM

IFM Investors 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 savings of working people. We believe healthy returns depend on healthy economic, environmental and social systems - and these are evolving on a scale never experienced before.

The interests of working people are at the heart of our heritage and our purpose. Our 780+ clients collectively manage the retirement savings of more than 160 million people⁴ around the world. We're focused on investing, protecting and growing their long-term retirement savings to create benefits for them - now and for generations to come.

IFM acts in its capacity as a diversified portfolio advisor or manager for investments across our infrastructure equity, debt investments, listed equities, real estate and private equity portfolios. Where possible, we aim to build a real and lasting impact by focusing on investments that we believe combine attractive long-term risk/reward characteristics while managing economic, environmental and social-related risks and creating opportunities.

Large institutional asset managers like IFM can be regarded as universal owners, as our portfolios cover a broad cross-section of the economy. This means we are exposed to systemic risks, such as modern slavery, that affect the entire economic system, which have the potential to detrimentally affect investment returns over the long-term. We believe universal owners have a role in helping identify and mitigate material systemic risks. We seek to do so by applying our overall sustainable investing approach, including integrating material sustainability considerations, such as in relation to modern slavery, within our investment processes.



⁴ As at 30 June 2025.

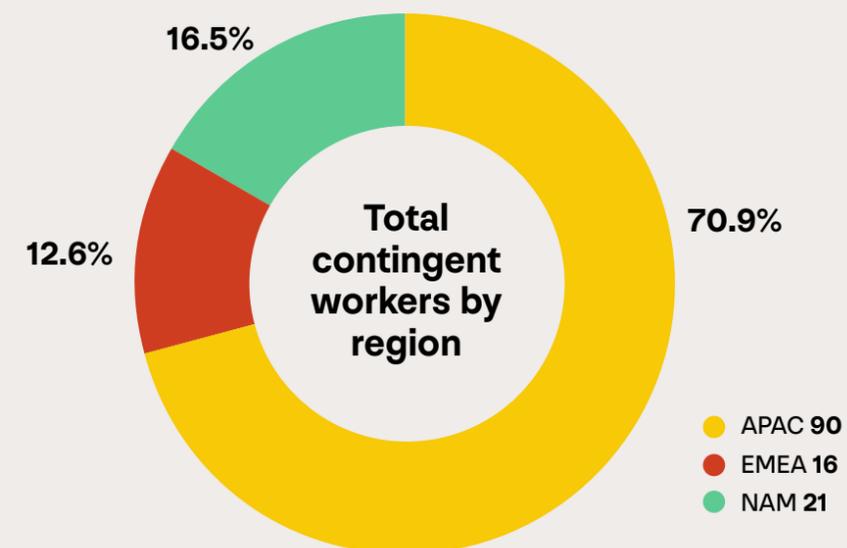
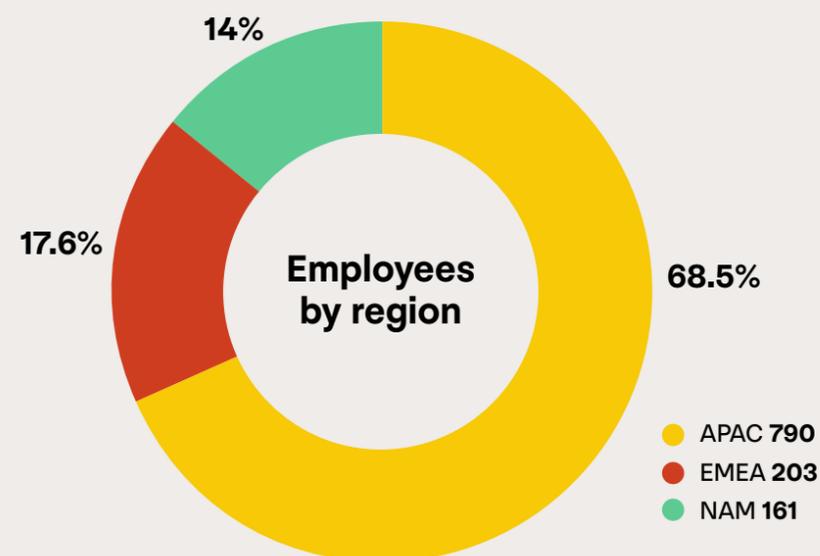
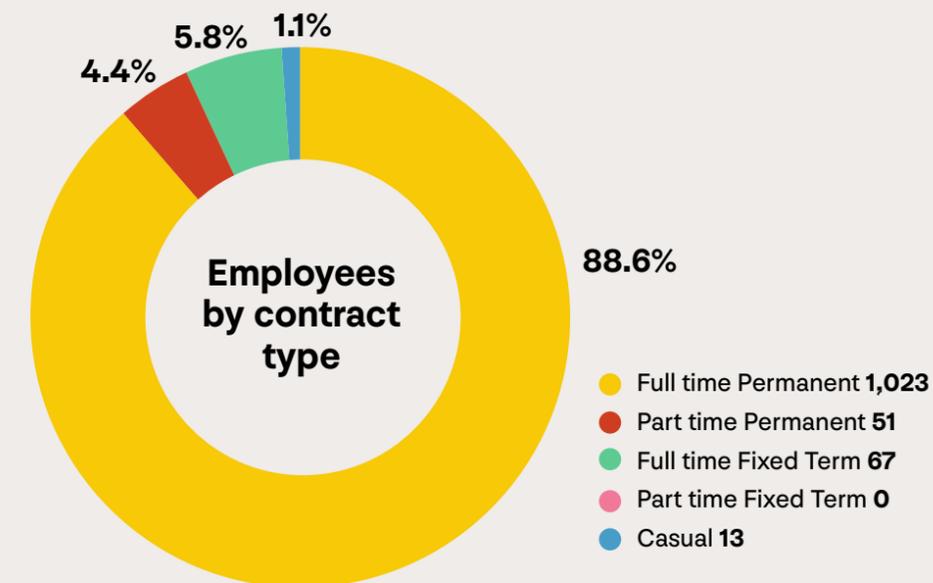
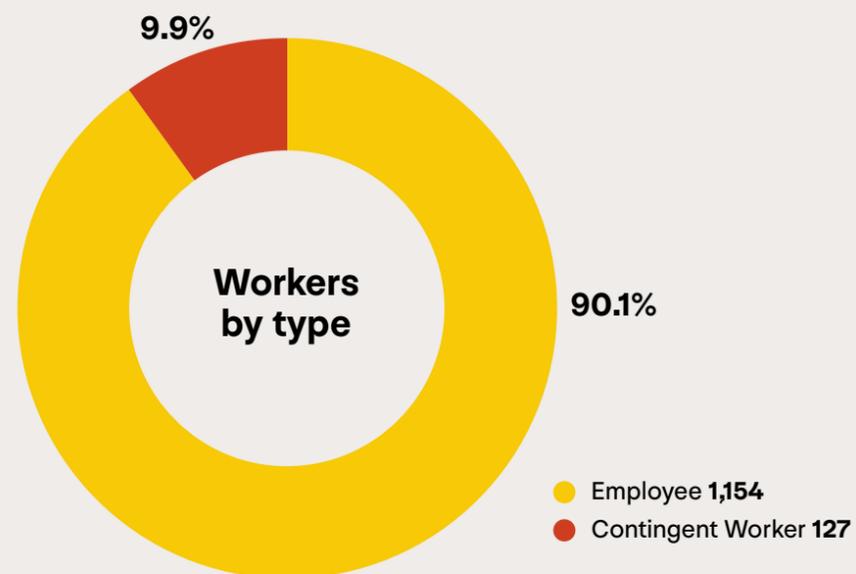
Where and how we work

Headquartered in Melbourne and operating from a further 15 offices globally across North America, Europe, Asia and Oceania, IFM manages investments across infrastructure equity, debt, listed equities, real estate and private equity assets. Other than the acquisition of ISPT Pty Ltd and ISPT Operations Pty Ltd and their subsidiaries (see page 26), there were no other significant changes to our structure and operations over the reporting period.

Our five asset classes are supported by specialist teams including Sustainable Investment, Commercial, External Relations, Marketing, Brand and Communications, Finance, Client Solutions, Operations, People & Culture, and Risk & Compliance. IFM has a total global workforce of over 1,100 employees⁵ supported by a small number of contingent workers, all working to support IFM's purpose: to invest, protect and grow the long-term retirement savings of working people.

Our People

Over 1,100 people engaged (employees and third-party engagements) by IFM Investors. Appendix 1 illustrates our structure.



⁵ As at 30 June 2025.

Where we invest

USD 162.7 billion funds under management across five asset classes⁷

infrastructure equity portfolio

USD 82.5bn

Targeting core infrastructure, with interests in 41 portfolio companies operating across Australia, Europe and The Americas.

debt investments portfolio

USD 23.2bn

We are a specialist credit, infrastructure debt, core bond and cash manager. Includes global infrastructure debt products, diversified credit products and treasury services.

listed equities portfolio

USD 46.6bn

Includes global listed equities across an extensive range of active, indexed and smart beta options.

private equity portfolio

USD 0.9bn

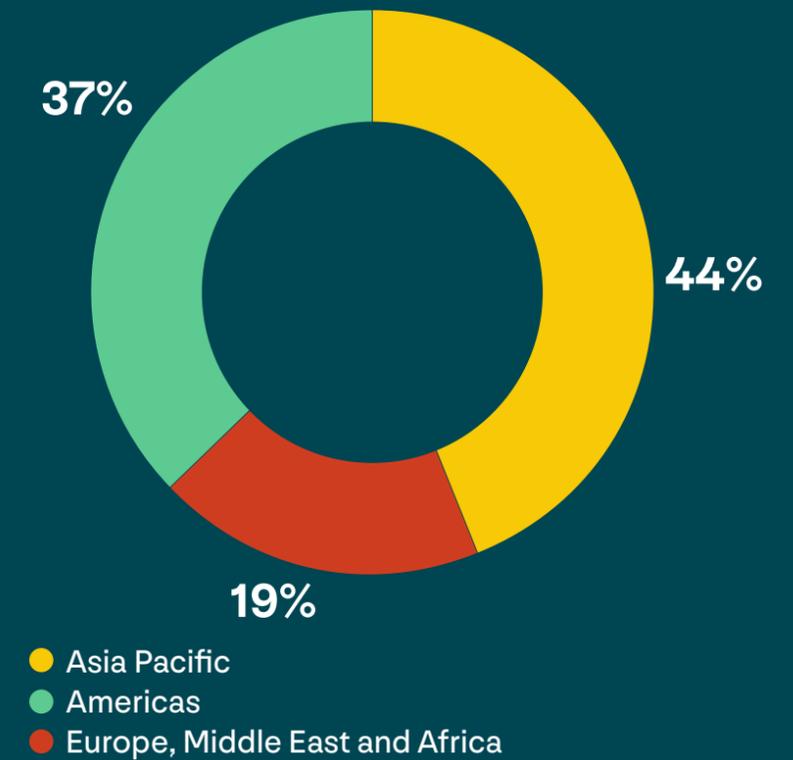
With direct holdings represented by investments in Australia in service sectors targeting technology, healthcare and business services.

real estate portfolio

USD 9.5bn

Investing in and managing a diversified real estate portfolio across Australia, spanning sectors including office, retail, industrial and health, life sciences and education assets.

Funds under management geographical split (by asset location)⁸



⁶ Contingent workforce consists of non-employees, including independent contractors, consultants, secondees and agency workers, who are predominantly engaged in professional services roles.

⁷ All figures in this graphic are as at 30 June 2025 and may not sum due to rounding.

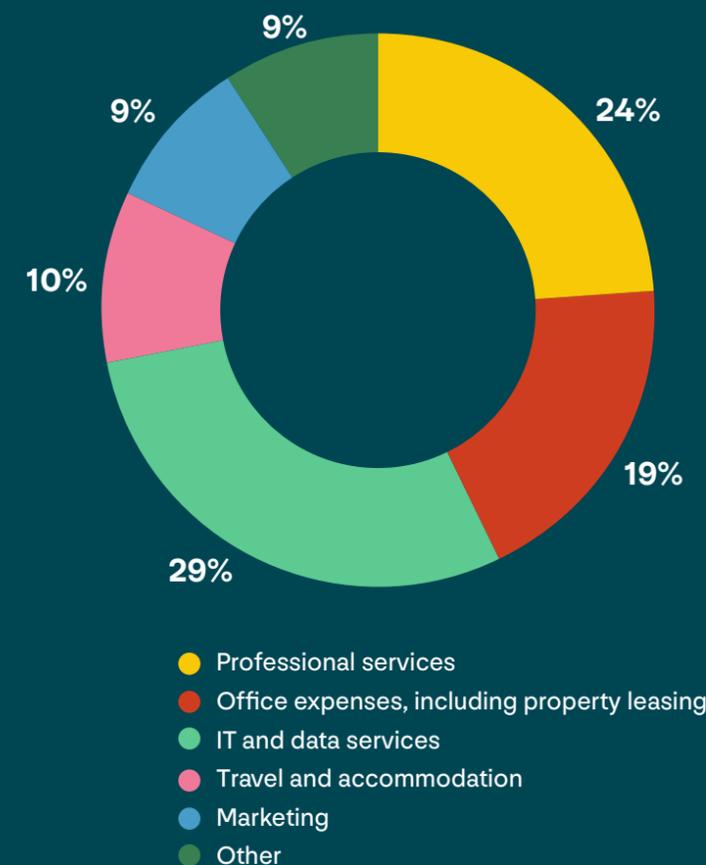
⁸ Data is based on location of the headquarters of the asset or company invested in for our private equity and infrastructure equity portfolio assets and for our infrastructure debt and listed equities portfolio assets it is based on the country of issue of the relevant security. The chart excludes undrawn commitments, cash, derivatives, and intra fund investments. All exposures are taken as at 30 June 2025. Figures used in the calculation of 'geographic split', may vary slightly from figures used in other tables, charts, infographics, or similar due to differences in original sources of the data, as well as variations in exclusions used in aggregations.

What we source

As a global organisation, IFM's operations are supported by goods and services suppliers with an expansive geographic footprint. In FY25 our supplier expenditure totalled AUD 151 million, a decline of approximately 4% from FY24, due to reductions in property-related spend. This expenditure encompassed approximately 850 suppliers⁹, with 97% spent on services and 3% spent on goods. The largest expenditure categories are professional services (including legal, advisory, compliance and audit services), information technology, travel and property leasing (primarily for our offices).

Our direct supplier base is mostly located in the vicinity of our offices globally, although we also have some suppliers in locations near our investment activities, such as Mexico, Canada and Luxembourg. While we recognise modern slavery risks may occur in our supply chain, we do not procure high volumes of manufactured goods or raw materials and have a comparatively small exposure to higher risk services such as cleaning and maintenance. Instead, we assess that our greatest exposure to modern slavery risks is likely to be through our investment activities.

Our FY25 supply chain expenditure



Professional services

Professional services covers expert services offered across all areas of IFM's business, including advisory, audit, strategy, project management, compliance, legal services, people, investment, finance and risk.

Office Expenses including property leasing

Office expenses including property includes general consumables related to the running of IFM's corporate offices such as office supplies and catering, as well as rent, construction, design, fit-outs, facilities maintenance, waste management, cleaning and utilities.

IT and data services

IT includes network, software and software as a service, hardware, and other infrastructure and security services. It also includes IT related professional services.

Travel and accommodation

This category is the expenditure related to corporate travel by IFM staff, contractors and others that IFM covers costs for. It is inclusive of air, rail, car and hotel expenditure.

Marketing

At IFM, Marketing includes expenditure related to developing and implementing product, sales and marketing strategies, internal and external communications and memberships.

Other

Expenditure not captured in the above categories can include insurances, work undertaken with not-for-profits, corporate credit card expenses and incidentals not captured by other general ledger codes.

⁹ This figure does not include sub-contractors to a prime contractor.

How we could be involved in modern slavery risks

Understanding our risks using the UN Guiding Principles on Business and Human Rights continuum of involvement

We believe that understanding and addressing risks that our business activities and relationships may pose to people is critical to operating responsibly and fulfilling our responsibility to respect human rights. This includes risks relating to modern slavery.

In line with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Australian Government's guidance about reporting under the MSA, we seek to assess our potential involvement in modern slavery risks in our direct operations, supply chain and investments using the 'cause', 'contribute', and 'directly linked' continuum of involvement. The hypothetical examples here explain how we use the continuum of involvement to understand our modern slavery risks.

These hypothetical examples illustrate the various ways IFM may be involved in modern slavery risks and underscore the importance of ongoing due diligence within our operations, supply chain and investments. Reflecting on the UNGPs continuum of involvement, we consider we are most likely to be 'directly linked' to modern slavery but recognise that if the controls and other mitigation actions set out in this statement failed, we could potentially 'cause' or 'contribute' to modern slavery. Modern slavery risks are dynamic, and we are committed to continuously monitoring and addressing our evolving risk profile.

1

A company may 'cause' modern slavery through its own acts or omissions.

Hypothetical example:

An IFM infrastructure portfolio company (managed by IFM) in a higher risk country engages migrant workers to construct a new terminal and exploits these workers.

2

A company may 'contribute' to an adverse human rights impact through its acts or omissions (for example, by facilitating, encouraging or incentivising a third party to cause an impact).

Hypothetical example:

The IFM debt investments portfolio provides significant debt financing to support the construction of a battery storage facility by a business widely known for its poor labour practices without doing any due diligence or taking any mitigating actions to address the known risks of modern slavery. The business subsequently exploits forced labourers to build the facility and the lithium used in the project is mined by a state-owned company using state-imposed forced labour.

3

A company may be 'directly linked' to an adverse human rights impact through a business relationship with an entity (including indirect suppliers in its extended supply chain).

Hypothetical example:

IFM is a key customer of a supplier that imports office furniture. It is found that inputs to the manufacturing process deeper in the supply chain come from a textile industry where the worst forms of child labour have been used.

Modern slavery risks in our direct operations

Our operations comprise offices located primarily in Australia, the UK and the US. Smaller offices are also located in Tokyo, Hong Kong, Seoul, continental Europe and other parts of North America. All our operations are services-based, and there is no physical production of goods at our offices.

After considering the potential geographical, industry/sector, and service-related modern slavery risks associated with IFM's direct operations, we consider our overall risk to be low, as our view is there is no identifiable risk that we could cause modern slavery in this context. This reflects the following factors:

- the location of our offices and employees, which are generally in countries with a lower reported prevalence of modern slavery;
- the highly regulated industry in which we operate and the high level of visibility we have over our employees' and contingent workers' working conditions (noting our workers are engaged in accordance with relevant workplace laws and conditions);
- our employees' and contingent workers' access to reporting channels to safely report any concerns, such as our whistleblower policy; and
- the largely professional nature of our workforce and of those we engage with (more detail on our workforce composition is provided on page 8).

Modern slavery risks in our supply chain

Our suppliers support the ongoing operations of our business through the provision of:

- office space and the services (such as cleaning and catering) required to run an office;
- IT required to connect our offices, store information and engage with our shareholders, clients and supply partners;
- business travel and associated expenses that enable us to monitor and manage our investments, engage directly with our clients and connect our offices more closely together;
- information to make informed investment and other decisions; and
- services that support strategy, governance and decision making.

Although we believe our supply chain generally carries a lower overall risk compared to other sectors, we acknowledge that certain products and services we procure may involve modern slavery risks.

The areas of IFM expenditure that we have assessed as having the highest risk of modern slavery include:

Office and facilities maintenance services, such as cleaning and catering, which can have lower barriers to entry and may involve lower skilled workers



Business travel, particularly the services that engage with our travel partners, such as hotels and airlines and the consumables they provide (such as in-flight or hotel room products)



Inputs to our IT hardware and communications equipment, such as the use of higher risk metals and minerals and working conditions in the manufacturing process



CASE
STUDY

Our identification of these modern slavery risk areas in our supply chain is based on an understanding of the required inputs to the goods and services we purchase, particularly whether they originate from high-risk industries and locations. This includes evaluating selected supply chain tiers beyond direct purchase (for example, the manufacturing location of hotel consumables).

An independent analysis of our corporate expenditure, previously undertaken, identified facilities maintenance and business travel providers as the highest areas of risk for modern slavery. As noted in IFM's 2022-2023 Modern Slavery Statement¹⁰, in FY23, we undertook a comprehensive review of our travel-related modern slavery risks. As part of this review, we examined how our preferred hotel chain continues to strengthen its approach to managing modern slavery risks within its operations and supply chain, as described in the this case study.

We strive for continuous improvement in our ongoing management of modern slavery risks in our supply chain. This includes ongoing use of the Walk Free Global Modern Slavery Index as a resource in tracking the evolution of modern slavery risk, and engaging with peers through industry forums and events to stay informed on modern slavery risks and practices in similar supply chains, helping to strengthen our approach and analysis over time.

Our preferred hotel chain review

In FY25 we engaged directly with our preferred hotel chain to assess its ongoing efforts in monitoring and addressing its highest priority risks.

This identified:

- The chain appears to have maintained a high-quality framework of policies, planning and actions to help it minimise the risk and impact of modern slavery occurring within its supply chain.
- The chain invites relevant suppliers to participate in EcoVadis, a platform which conducts due diligence on suppliers for a range of risk factors, including modern slavery risks.
- The chain also focuses on managing risks relating to its operations and food sourcing, given these are an area of particular risk, by centralising procurement activities where possible to support a consistent approach and evaluation process.

This global supplier's commitment to general corporate social responsibility and modern slavery mitigation specifically, is a key reason for our ongoing relationship with them. We will continue to engage with this supplier in this area going forward.



¹⁰ Available on our website: [ifm-investors---modern-slavery-statement-2022-23f.pdf \(ifminvestors.com\)](#)

Modern slavery risks in our investments

Our investments span five asset classes – infrastructure equity, debt investments, listed equities, private equity and real estate – and thus touch most sectors in many regions globally. We recognise that the risk of modern slavery is heightened in certain sectors – such as manufacturing, construction, air travel and transportation, agricultural and fishing industries, mining, and electronics – as well as in select countries. In this context, there is a risk that we may be involved in modern slavery through our investments in these industries and jurisdictions.

We acknowledge that human rights risks such as modern slavery are dynamic. External insights and data on modern slavery risks are continually evolving and as such, we seek to review our risk assessment processes regularly, including across our investments, to take new developments into account. This helps us to prioritise our activities and focus on areas representing the greatest risk of harm to people.

We assess we are most likely to be directly linked to modern slavery in this area, but recognise that if the controls and other mitigation actions set out in this statement failed, we could potentially contribute to modern slavery in our portfolios.

Embedding worker-informed risk management in infrastructure supply chains

Our infrastructure equity portfolio is IFM's largest asset class and makes up 50.7% of total FUM as at 30 June 2025.

Among other risks, infrastructure investments in OECD countries can be particularly exposed to modern slavery risks through their complex supply chains.¹¹ IFM recognises this risk, and has sought to embed a worker-informed, harm-reduction approach across our infrastructure equity portfolio.

In FY24, we conducted a portfolio-wide risk assessment, drawing on internal and external expertise, to identify salient modern slavery risks in our infrastructure equity portfolio. This drew on internal expertise across IFM and included a review of public-facing documentation and an inherent risk analysis using geographic and industry data from Walk Free¹². The assessment confirmed that infrastructure supply chains, especially in the renewable energy sector, are a common area of vulnerability. More detail on this assessment is included in our FY24 statement.

In response, we have developed a modern slavery risk management approach for our portfolio that focuses on reducing harm to workers, and is informed by those with the most direct lines of contact with the workforce. This approach integrates internal and external stakeholder engagement, asset-level policy reviews, and collaborative procurement practices to seek to address risks in infrastructure supply chains, particularly in the renewables sector.

At IFM, we have also incorporated modern slavery into annual data collection process and deployed an internally developed ESG Due Diligence Toolkit to assess jurisdictional and industry risks during investment screening. Additionally, in 2024, IFM conducted a comprehensive review of the availability and coverage of modern slavery policies across all infrastructure assets, benchmarking against inherent risks by sector and geography. This identified the supply chains of renewables as a key focus area.

In FY25, to support this work, IFM convened procurement leaders from key infrastructure assets to discuss risk management, cost efficiencies, and modern slavery risks. This collaborative forum aimed to:

- Increase transparency in procurement practices
- Share examples of best practices across assets
- Establish clear procurement priorities
- Facilitate multi-stakeholder responses to emergent risks

This approach has aimed to enhance modern slavery risk profiling and monitoring across our infrastructure assets, strengthen supplier relationships, and increase assurance procurement practices. It has also aimed to improve transparency and alignment with sustainability risk management goals, in support of IFM's efforts to foster worker-informed risk management.



Picture: Indiana Toll Road

¹¹ We recognise that this is not the only way in which risks may arise. For example, there is a risk that airports may be used by traffickers to facilitate the movement of exploited persons and seafarers on vessels using ports may be exploited on board.

¹² <https://www.walkfree.org/>

How we manage our modern slavery risks

The actions we are taking to manage modern slavery risks continue to be centred on the following staged approach:

Building the fundamentals internally to help ensure that our governance structures, policies and processes adequately prioritise and support modern slavery risk management;

Prioritising activity to focus on risks that pose the greatest level of potential harm to people and aiming to maximise impact through our relationships with and influence over investee companies and suppliers; and

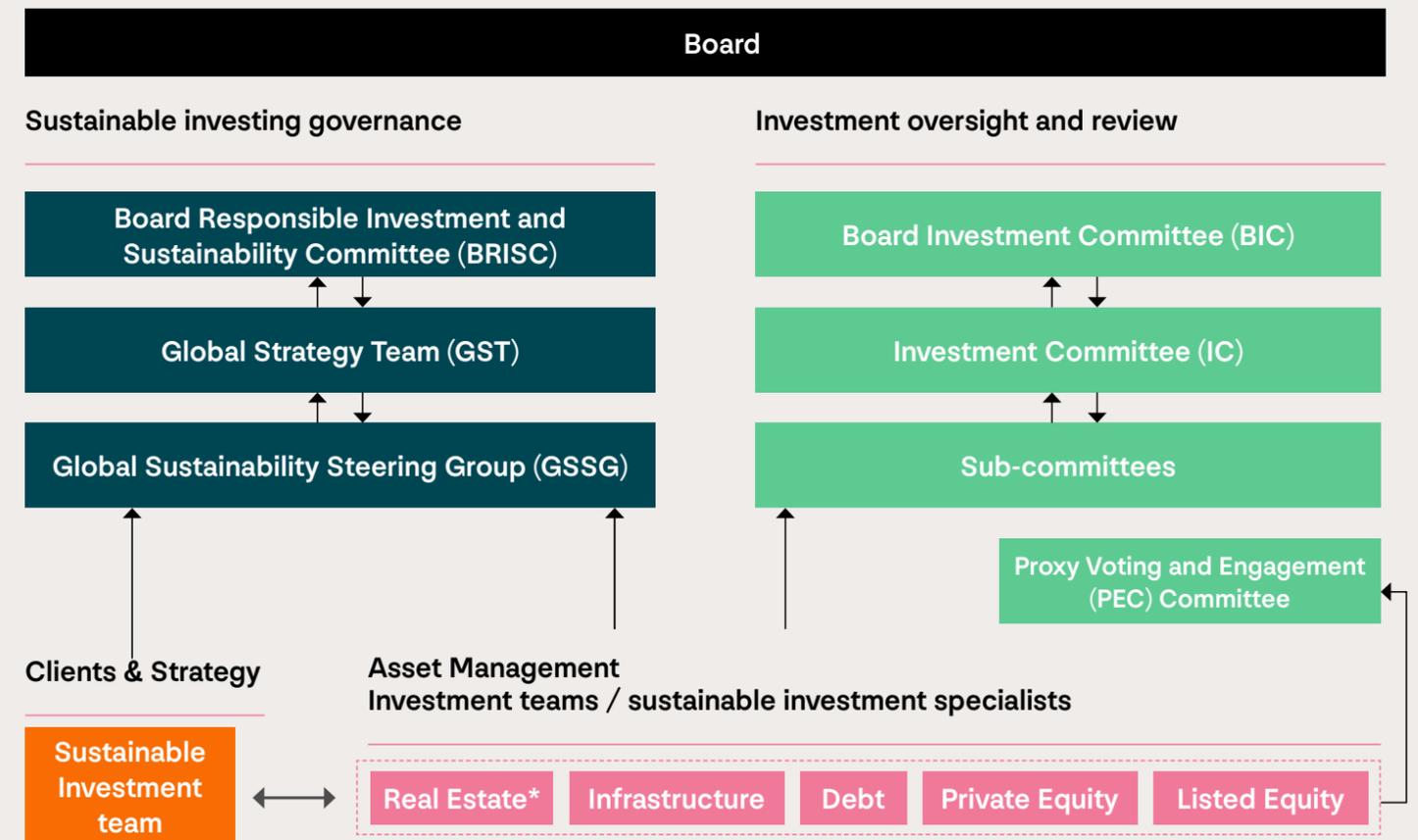
Maturing our broader human rights response through internal capacity building and strengthening cross-functional integration, including through joint activities.



Our governance framework, policies and oversight

IFM's overarching sustainable investing and corporate sustainability strategy, including management of modern slavery risk, is established and monitored at the Board level. The Board Responsible Investment and Sustainability Committee (BRISC) assists the IFM Group Board by providing an objective, non-executive view of the effectiveness of IFM's sustainable investing, stewardship, corporate sustainability strategy and reporting framework. Management is responsible for the execution of this strategy, ensuring relevant sustainability considerations are reflected in our risk management frameworks, investment analysis, stewardship and corporate-level activities. These roles and responsibilities are outlined in the figure to the right:

Sustainable investing roles and responsibilities



*The diagram shows the target operating model for our real estate asset class, the work to integrate our recently acquired real estate business is still underway.

Our policies and procedures establish our approach in relation to assessing and addressing modern slavery and human rights-related risks in our operations, supply chains and investments. Key policies for the governance of modern slavery risks are outlined in the table below.

Policy	Relevance to modern slavery	How policy is implemented
IFM Group Corporate Procurement Policy And IFM Group Policy for the Engagement of External Advisors	These policies govern our third-party relationships and procurement lifecycle activities. They cover IFM's expectations in relation to human rights and labour rights. This includes a requirement to adhere to all applicable laws, standards and regulations in relation to modern slavery, an assessment of which is part of supplier selection considerations.	These policies are implemented through a structured procurement lifecycle that embeds sustainability considerations, including modern slavery risk management, into procurement processes, including supplier due diligence. Risk categorisation of suppliers seeks to ensure high-risk suppliers are flagged for deeper review. Non-compliance may result in performance management and or exclusion from doing business with IFM.
Supplier Code of Conduct	This code sets out expectations for suppliers around labour and broader human rights, including that they do not engage in modern slavery.	This Code was launched in 2025 and has been communicated to suppliers. Suppliers that do not comply with the Code may be excluded from doing business with IFM.
IFM Group Sustainable Investing Guidelines¹³	These guidelines underpin and guide our sustainable investing approach. They support modern slavery risk management by embedding human rights and labour rights into investment decision-making. They guide risk assessment, due diligence, and stewardship, helping IFM identify high-risk investments and promote sustainable practices across portfolios.	Execution of our sustainable investing approach, as underpinned by these guidelines, is reflected in risk management frameworks and corporate/asset class-level plans and processes. The ways we integrate human rights, labour rights and modern slavery considerations into our investment processes varies across asset classes and is tailored based on considerations such as the holding period and the degree of influence we have ¹⁴ .
IFM Group Whistleblower Policy	This policy is explicitly recognised as a key governance tool in addressing human rights-related compliance and best practice and the management of modern slavery risks at IFM. Human rights breaches such as modern slavery or human trafficking (including within IFM's supply chains or investment) are captured as examples of Reportable Conduct with the IFM Policy. The Policy also captures the suppression or concealment of the above activities as further examples of Reportable Conduct.	This policy is implemented via annual effectiveness reviews, dedicated reporting channels and investigation protocols (when a report is made via the confidential IFM Business Ethics Contact Line). Staff training and awareness initiatives further support implementation, together with its integration with broader governance and risk management systems.

Other relevant policies include the following:

- IFM Investors Code of Conduct;
- IFM Group Outsourcing Policy;
- IFM Group Recruitment Policy; and
- IFM Group Sanctions Policy;



¹³ Available on our website: [ifm-sustainable-investing-guidelines-aug-25.pdf](#)

¹⁴ See 'Addressing risks in our investments' on page 20 for more details.

Actions in FY25

In addition to the development and implementation of policies and procedures, IFM conducts a review process to assess their ongoing efficacy. This includes reviewing IFM's Group Policy Governance Procedure which sets the requirements for the review cycle and review requirements.

In FY25 our Risk & Compliance team reviewed the Policy Governance Procedure as part of the regular review cycle. This review cycle purposely coincides with the annual effectiveness review of the overall whistleblowing program which is conducted as part of the Global Compliance Monitoring Program (CMP).

The review aimed to assess IFM's success in achieving three key components that we believe are central to an effective program:

- 1 The CMP aligns with current legislation, regulations, and best practices for managing disclosures (which could include disclosures related to modern slavery or other human rights harms).
- 2 The CMP's scope and application are suitable for the nature of IFM's business.
- 3 The CMP's information is transparent and accessible.

This year's review tested the effectiveness of the following key controls that IFM has put in place to help ensure the Whistleblowing Program achieves those objectives:

- Regulatory change management program
- The IFM Business Ethics Contact Line
- Escalation and investigation process, including Investigation Officer training and knowledge
- Staff training and awareness activities
- Policy Governance Framework

During FY25 we also reviewed IFM's Sustainable Investing Guidelines as part of the integration with Australian real estate business, ISPT, to ensure alignment with our sustainable investing approach. This review built on the FY24 update, which saw the replacement of our sustainable investment strategy, ESG Policy, and Responsible Investment Charter with IFM's Sustainable Investing Guidelines¹⁵.

We have also implemented several broader policy and governance changes as part of the ongoing evolution of our Risk Management framework, including:

- a strategic program to deliver a Group Service Provider Management and Third Party Risk Management Framework. This is designed to enable IFM to effectively and efficiently onboard, assess, and manage our suppliers and their key risks, including modern slavery risk, throughout the engagement lifecycle, continuing the build-out of new functionality and embedding of our Governance, Risk & Compliance (GRC) system across the firm; and
- launching the Supplier Code of Conduct, which was drafted in FY24.



¹⁵ <https://www.ifminvestors.com/siteassets/shared-media/pdfs/governance-and-reporting/ifm-sustainable-investing-guidelines-aug-25.pdf>



Launch of IFM's Supplier Code of Conduct

We believe that a healthy environment and strong societal foundations are important to achieving sustained economic growth and achieving our purpose. As a result, IFM seeks to conduct business in a manner that is responsible, ethical, safe, inclusive and environmentally sustainable and respects human rights. Our supplier partners are critical to enabling IFM to deliver on this aim.

In FY25 we launched the Supplier Code of Conduct, following action to draft and finalise the document as reported in our FY24 Modern Slavery Statement.

We believe the launch of the Supplier Code of Conduct was an important step forward in articulating the importance of engaging with suppliers that share our values and highlighting the issues that are important to IFM and our stakeholders.

This document establishes clear expectations from our suppliers to respect human rights and conduct business in a manner that is environmentally sustainable.

The Supplier Code of Conduct covers:

- Labour and other Human Rights
- Environmental Management
- Business Conduct and Ethics
- Social Considerations

In FY26 we will aim to continue to raise awareness of and embed the Supplier Code of Conduct across IFM.

Addressing risks in our direct operations

While we consider the risk of modern slavery within our workforce to be low (see page 12), we seek to manage potential risks through our policies and processes. Operating in a highly regulated sector, we are required to maintain fit-for-purpose policies and procedures regarding employment screening, employee conditions, and appropriate workplace behaviour. All employees and contingent workers are engaged and remunerated in accordance with relevant workplace laws and we seek to provide a safe workplace where everyone is treated with dignity and respect.

IFM's internal recruitment and employment practices are in compliance with applicable local legislative requirements. Pre-employment screening checks, including references, are conducted for all employees to verify identity, right and fitness to work, and criminal history. Employment screening is repeated annually for individuals employed in certain roles.

This is supported by IFM's Code of Conduct, applicable internal policies and individual employment contracts.

The contingent workers IFM engages are predominantly highly skilled professionals in professional services roles. We consider the risk of modern slavery in connection with these workers to be low. Contingent workers are required to comply with applicable IFM policies and procedures, including applicable laws, while performing work for IFM.

Addressing risks in our supply chain

An overview of our supplier management process is described below:

1

Tender process

In accordance with our policy requirements, IFM conducts a tender process for certain goods and services (other goods and services may be procured without a tender, including where they fall below set financial thresholds). In FY25 this process was updated to require tenderers to respond to questions on modern slavery risks, which require information on a supplier's existing policies and processes for addressing and managing these risks, broader labour practices and workplace health and safety.

2

Due Diligence

IFM undertakes due diligence for all suppliers, whether contracted or non-contracted. This typically includes:

Contracted suppliers:

For contracts exceeding AUD15,000 and/or for those identified as high risk, IFM's standard supplier contracts contain clauses requiring compliance with anti-money laundering, anti-bribery and anti-slavery laws. These contracts define anti-slavery laws and require suppliers to maintain relevant policies, procedures, and to provide documentation confirming compliance.

Non-contracted suppliers:

Suppliers that do not operate under a contract are typically one-off, small engagements for goods or services purchased locally where the cost of negotiating

and executing a contract would exceed the value of the engagement (e.g. catering, office consumables, and some purchases from social enterprises). These smaller-spend categories can include areas identified with higher modern slavery risks, and, as such, we remain aware of the need to undertake appropriate due diligence before appointing non-contracted suppliers. This may include:

- gathering evidence on product sourcing processes and locations;
- taking steps to verify that suppliers provide at least local award wages; and
- selecting suppliers certified through third-party due diligence efforts.

3

Contract Clauses

All repeatable purchases are expected to be made under formal contracts, while Master Services Agreements cover suppliers providing multiple services across different areas of the business, for example, consulting, advisory and compliance services. IFM seeks to include clauses in contracts that require suppliers to:

- comply with anti-slavery laws;
- maintain relevant policies and procedures; and
- provide information on compliance measures.

Ongoing Monitoring and Governance

Quarterly checks

IFM performs quarterly checks using Refinitiv's World Check One system to monitor relevant suppliers for sanctions and confirm their locations.

Gap Analysis and Assessments

In FY25 IFM continued to address high risk areas of our supply chain (as identified in our FY22 gap analysis), including by undertaking a deep dive into our preferred hotel chain's ongoing efforts in monitoring and addressing

their highest priority risks including modern slavery, as outlined in the case study on page 13. These assessments support us in building our understanding of our extended supply chain and associated modern slavery risks.

Procurement governance framework

In FY25, in order to minimise risks in our supply chain, we updated policy documents, launched the Supplier Code of Conduct and continued to optimise relevant templates. This included:

1. Policy Updates

IFM introduced a new corporate procurement policy while also updating other policies that govern third party appointments. Each policy now contains requirements for staff to evaluate all supplier appointments against criteria which includes modern slavery consideration and mitigation. These policies are also linked to our internal Code of Conduct, with all staff committing to meeting the Code, which in turn commits them to meeting the requirements of these policies.

2. Supplier Code of Conduct

IFM launched a code to set out our expectations of suppliers who would like to do business with IFM, including in relation to modern slavery. This aligns strongly with our values and reinforces our commitment to respect human rights.

Addressing risks in our investments

Our sustainable investing approach guides our efforts to maximise risk-adjusted returns over the long-term for our clients and owners. We have seven sustainable investing focus themes covering both environmental and social issues. Two of these focus themes are directly related to modern slavery: human rights and labour rights.

Human rights

We seek to conduct our business in a manner that respects the human rights and dignity of all people. We expect the same from our portfolio companies. We strive to support international efforts to promote and protect human rights, including opposition to all forms of slavery and human trafficking.



Labour rights

We aim to conduct our business in a manner that respects labour rights and we expect the companies in which our portfolios invest to do so as well. Our Purpose puts working people at the heart of our activities, and this includes demonstrating workplace leadership, with a focus on promoting fair and safe conduct.



For the full list of focus themes and more detail on our sustainable investing approach, please refer to our [Annual Sustainability Report](#).

We developed principles to underpin these themes, which are covered in detail in IFM's Sustainable Investing Guidelines¹⁶ created and published during FY24, and since updated to include our real estate asset class. These principles serve as a framework to help us make investment decisions to maximise returns over the long-term and manage risks, including modern slavery risks, for our clients. We aim to apply these principles across asset classes where practicable. The implementation process is ongoing, with some areas more advanced than others. We intend to update these principles regularly.

We use a combination of the following approaches to seek to ensure we implement our principles and minimise risk for our clients and owners:

- Integration of material sustainability considerations throughout the investment process, which can include considerations relating to modern slavery;
- Engagement and voting (where relevant) at an asset level; where appropriate, we may take modern slavery considerations into account through our voting and engagement;
- Collaboration and engagement at an industry or national level, which can include collaboration focused on modern slavery or broader labour rights issues; and
- Transparency and reporting, including through our own modern slavery reporting.

Modern slavery due diligence framework

In FY25, we established a modern slavery due diligence framework that applies across all five of our asset classes. This framework is designed to ensure a consistent, risk-based approach to identifying, assessing, and managing modern slavery risks throughout our investment lifecycle. Our approach is structured around four core components:

1 Identifying modern slavery risks in prospective investments (pre-investment phase):

Investment teams conduct due diligence to assess modern slavery risks before making investment decisions. This includes initial risk screening and, where necessary, deeper evaluation of high-risk countries, sectors, and workforce characteristics. Tools such as the Global Slavery Index and proprietary supply chain assessments are used to inform our analysis.

2 Ongoing monitoring of modern slavery risks in investments (post-investment phase):

After investment, we continue to monitor for modern slavery risks, with the level of scrutiny determined by the initial risk assessment. Monitoring activities may include regular engagement with portfolio companies, use of third-party data, and targeted questionnaires. Our approach is tailored to each asset class and investment type.

3 Evaluating the modern slavery approach of portfolio companies:

Investment teams at IFM take a risk-based approach to evaluating a company's framework for preventing modern slavery incidents in its operations and supply chain, largely focusing on investments that have been flagged as higher-risk during the initial investment stages. Most of our investment teams have a common set of questions and metrics to evaluate the effectiveness of these measures, such as the proportion of workers receiving a living wage, the extent of modern slavery training, and supplier audit coverage. This evaluation is integrated into both pre- and post-investment processes.

4 Remediation of identified cases:

Despite the large number of estimated incidents of modern slavery globally, the disclosure of such incidents is infrequent. Given this, we believe it's even more important that IFM has an approach when it comes to remedial action, should an incident be identified in one of our investments' operations or their supply chains. Our priority is to work with portfolio companies to ensure that they provide appropriate remedies to affected individuals and that future risks are appropriately mitigated. We reference sector-specific frameworks and international best practice to guide our response.

¹⁶ Available on IFM's website: [Governance and reporting | IFM Investors](#).

Other key steps taken to-date include the development of Modern Slavery Guidance Notes for IFM employees that have been appointed as directors at our portfolio companies, with input from the business and human rights advisory firm. These Guidance Notes outline:

- **For private equity:** Guidance for IFM-appointed directors to drive actions that address modern slavery risks and meet evolving stakeholder expectations, including compliance with the Australian Modern Slavery Act.
- **For infrastructure equity:** Support for directors in managing modern slavery risks and complying with global requirements, such as the Australian and UK Modern Slavery Acts, and Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. The Guidance Notes also provide an indicative list of high-risk goods, services and countries, recommended actions for managing modern slavery risks, key definitions of modern slavery practices, and additional resources for further understanding and action.

Addressing modern slavery risk in solar supply chains

In FY25, our debt investments team supported an investment in a European renewable energy provider with a core focus on solar solutions. The solar industry faces heightened modern slavery risks, particularly in the upstream supply chain for solar-grade polysilicon. A significant share of global polysilicon production occurs in regions linked to reported forced labour concerns.

Our approach to risk assessment and mitigation

Before proceeding, the debt investments team reviewed the company's supply chain governance and compliance framework.

While it is difficult for companies to fully mitigate modern slavery risks in this sector, key risk management measures put in place by the company include:

- **Strict Supplier Standards:** The company prohibits sourcing from high-risk regions and requires all suppliers to sign its ESG Code of Conduct, which explicitly bans production in those areas.

- **Enhanced Screening:** We cross-referenced the company's approved manufacturer list against recognised forced labour entity lists to confirm there was no identifiable overlap.
- **Ongoing Monitoring:** Supplier compliance is verified through internal and external audits aligned with European supply chain due diligence requirements, such as the German Supply Chain Due Diligence Act.
- **Strategic Diversification:** To seek to reduce geopolitical and human rights risks, the company is actively diversifying hardware sourcing and exploring regional manufacturing capabilities outside of higher risk geographies.
- **Industry Leadership:** The company has engaged in collaborative initiatives to promote ethical supply chains within the renewable energy sector.

This case demonstrates how IFM seeks to integrate modern slavery risk considerations into investment decisions, support businesses that uphold human rights and contribute to the energy transition.



Company engagement

Post investment decision-making, we recognise it is also important to continue to work with investee companies across the investment lifecycle around issues such as modern slavery risk management. Where we believe it is appropriate, we seek to engage in direct dialogue with the entities where we invest our clients' funds. This can include dialogue focused on modern slavery and broader labour rights issues. We conduct this engagement either on our own or in collaboration with others.

Through this engagement, IFM seeks to:

- Deepen our understanding of how a company/ issuer/asset manages sustainability considerations such as modern slavery;
- Influence positive change in modern slavery and wider sustainability-related practices, processes and behaviours regarding company/issuer/asset specific issues and broader industry, sector or thematic issues, where appropriate;
- Build strong relationships that facilitate the transfer and flow of important sustainability data; and
- Escalate issues of concern where relevant.

Engagements and initiatives can be bottom-up at the asset or portfolio company level, where investment teams engage directly with company management on specific operational or governance issues, or top-down where the focus is on a particular theme, such as safety in the workplace, where IFM sets the expectations or collaborates across multiple assets to address systemic challenges. These engagements are an important opportunity for IFM to have influence, as well as an important source of information for the investment teams to improve their knowledge of the portfolio companies.

We work with portfolio companies to collect data about their sustainability-related performance and practices and to encourage continuous improvement in reporting capabilities where practicable. This data informs our asset management approach and the creation of organisation-wide sustainability strategies.

Where modern slavery concerns or incidents are raised, we recognise that it is critical that we engage with companies to understand and influence how the risks are managed, and how incidents are investigated and remediated. We have an active company engagement program for our listed equities portfolio (as outlined here), in which we may use our shareholder position and voting rights with the aim of positively influencing corporate behaviour and driving a more strategic understanding of material sustainability considerations, including modern slavery, to help mitigate material risk and identify value creation opportunities.

We also continue to collaborate with industry peers through initiatives such as Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC)¹⁷. Through IAST APAC, we have the opportunity to undertake engagement with a number of ASX listed companies, including large retailers, discussing how these companies are locating, fixing and seeking to prevent human rights abuses in their supply chains as well as their own workforces. Engagements that IFM has been a part of with large Australian retailers through IAST-APAC have resulted in some significant improvements, including enhanced supplier audits, better traceability and transparency across supply chains, the implementation of robust grievance mechanisms, and specific worker support programmes addressing modern slavery risks. We continue to consider ways to expand our involvement in this initiative and other direct modern slavery focused engagements.

IFM's listed company engagement program

Given the linkages between relevant sustainability considerations, such as modern slavery, and the long-term value of our portfolio assets, we seek to be an active owner and where appropriate, we seek to use our shareholder position to positively influence corporate behaviour and drive a more strategic understanding of material sustainability considerations to help mitigate material risk and identify value creation opportunities.

Our listed company engagement efforts are primarily focused on Australia, given the majority of our listed equities funds under management are invested in Australian companies, on behalf of Australian superannuation fund investors.

Our listed equities engagements aim to reinforce our expectation that the companies in which we invest strategically recognise and manage material sustainability considerations, including modern slavery, to help protect and enhance long-term shareholder value. Our engagement activities that incorporate modern slavery risk management are as follows:

- Direct company engagement by our Sustainable Investment team which is generally focused on sustainable investment related themes that we determine to be material or relevant for the company, or as a follow up from prior engagement requests or issues relating to proxy voting. The team aims to drive positive systemic change for both the company and wider market, as well as understanding how companies are considering modern slavery risks within the context of their businesses.

- Collaborative engagements are sought where we believe there is benefit to engaging collectively with other investors, rather than (or in addition to) individually with a company, on an issue that a broad range of investors are concerned about. An example is our work with IAST-APAC, as noted above.
- Through organisations that enable us to extend our reach and engage on a range of sustainability considerations. For example, IFM is a member of and engages the services of the Australian Council of Superannuation Investors (ACSI) to engage on our behalf with ASX300 companies on a range of sustainability issues. ACSI also engages more broadly with government, regulator associations and the investment community, representing its members to promote best-practice sustainability standards. IFM employees often attend meetings with investee companies alongside ACSI, and our Deputy Chief Executive sits on the ACSI Board. In addition, our Director, Sustainable Investment and Stewardship represents IFM on the ACSI Member Advisory Council, which establishes its strategic direction and serves as its policy making body. This enables us to be aware of, and have significant input into, the overarching policies, priority engagement themes (including modern slavery¹⁸) and companies identified for engagement.

¹⁷ <https://www.iastapac.org/>

¹⁸ <https://acsi.org.au/wp-content/uploads/2023/03/2022-ACSI-Full-year-Engagement-Report-March-2023.pdf>

Training and capacity building

Learning and development play a role in effectively managing modern slavery risks at IFM.

We aim to cultivate a learning culture via a range of programs, tools and resources. Our learning and development philosophy is based on the following principles:

01 Shared responsibility
IFM offers opportunities for us all to learn and achieve. Your manager will provide guidance and support but ultimately, you own the direction, pace and outcome of your career.

02 Leverage strengths
While everyone has areas to improve upon, great gains can be made from finding a best fit between your strengths and job role, and continually building upon those strengths.

03 Experience counts
Training is important but is only part of the development equation. You are encouraged to build your expertise and knowledge by actively broadening your everyday work experiences and exposure to other talented colleagues.

04 Development is continuous
Development is not an event. It is a continuous drive to learn, act upon feedback and enhance performance every day on the job.

We recognise the need to continually build our employees' knowledge and skills in relation to a range of sustainability issues, including in relation to modern slavery. To address this need, we developed an organisation-wide sustainability learning and development program, an overview of which is provided in the breakout box. This program complements specific modern slavery training we have delivered in previous reporting periods to selected investment teams and other internal stakeholders, such as training on risks in the solar sector.

Fostering a safe and inclusive workplace

We deliver mandatory Respect and Inclusion training across our global offices, utilising a blend of in-person training every 2 to 3 years with annual e-learning sessions. These trainings focus on identifying and addressing harmful workplace behaviours such as sexual harassment, bullying, and discrimination, as well as understanding the psychosocial impacts of these behaviours. Participants also learn how to be active bystanders, empowering them to recognise and intervene safely in situations of harassment or discrimination.

Employees also receive annual mandatory training about IFM's Workplace Health & Safety framework and understanding the important role we all play in creating a safe place to work. While not specific to modern slavery, these workshops contribute to the development of a respectful, inclusive and safe workplace culture where any potentially harmful practices would be identified and acted upon. They also helped to increase staff awareness of the reporting pathways available to them to report human rights-related concerns.

Sustainability focused learning and development

In FY25, IFM launched its first organisation-wide sustainability learning and development program, SustainED. The development of SustainED was driven by a range of external and internal factors, including:

- Supporting IFM employees to navigate the evolving regulatory environment and stakeholder expectations.
- IFM's strategic focus on enhancing the delivery of sustainable long-term investment outcomes.

SustainED offers a range of learning interventions to uplift and expand employees' knowledge, skills and mental agility in relation to key sustainability themes and topics, including human rights and modern slavery. Learning interventions leverage internal and external expertise.

All employees have access to SustainED. While participation is voluntary, there is some foundational learning built into the experience. For example, employees must complete a bespoke 30-minute module on sustainable investment before accessing our curated list of courses offered by external providers. This introductory module includes a case study on modern slavery, explored through the lens of a potential renewable energy investment, helping to contextualise key sustainability considerations.

As mentioned, SustainED includes a curated catalogue of external provider courses. This includes foundation-level courses on business sustainability, such as those offered by the Cambridge Institute of Sustainability Leadership, covering a range of topics including human rights. The course catalogue also includes a course offered by the University of Technology Sydney titled, *A practical guide to the Modern Slavery Act (Australia)*.

Another program element is Stickerbook, an online micro-learning platform offering engaging video content to help build foundational knowledge. Stickerbook's educational content includes social sustainability themes, including Modern Slavery.



Stakeholder engagement and collaboration

We continue to build our knowledge and collaborative actions on modern slavery, and human rights risks more broadly, including through our participation in initiatives such as IAST APAC as described earlier, and the following:

- **Responsible Investment Association Australasia (RIAA) Human Rights Working Group** – This collaboration¹⁹ helps IFM and other RIAA members to build a deeper understanding of human rights, build skills to identify and comment on due diligence processes and understand investor/company roles in remedying human rights abuses and violations, which could include modern slavery.
- **RIAA First Nations People’s Rights Working Group** – The aims of this Group²⁰ are to address and advance the rights of First Nations peoples and others subjected to systemic racism, elevate First Nations peoples’ participation and voices in investment and the Responsible Investment community, and increase access, scale and impact of First Nations peoples-related investment activity.
- **UK’s Taskforce on Social Factors**²¹ – With the formal part of the work of the Taskforce on Social Factors (TSF) completed in 2024²², we have continued to advocate for more advanced integration of social factors into investment decisions and stewardship processes. To help provide continuity of the TSF’s efforts, our Chief Strategy Office Luba Nikulina, who had chaired the TSF, has joined the Europe and UK Regional Council of the newly formed international Taskforce on Inequality and Social-related Financial Disclosures (TISFD) to help shape the strategic direction of the work of this group.

Modern Slavery White Paper

IFM commenced development of a white paper, *Addressing Modern Slavery in Investment Portfolios* in FY25.²³ The white paper was subsequently launched after the end of the reporting period.

The paper’s purpose is to further increase awareness of modern slavery across IFM employees, our clients and other stakeholders. It is also intended to serve as a comprehensive roadmap for the wider investment community to address modern slavery in investment portfolios. The paper seeks to confront the challenges of addressing modern slavery and provide practical tools to identify and mitigate modern slavery risks in investors’ operations, supply chains and investment portfolios.

Key messages

The paper recognises modern slavery as a deeply entrenched issue in the global economy and one of the most overlooked human rights challenges of our time. Left unaddressed, it presents a material investment risk that can erode value, fracture stakeholder trust and expose portfolios to legal liabilities.

An interview with Christopher Evans, the Australian Anti-Slavery Commissioner, explores the challenges of managing modern slavery risks in global supply chains and implementing legislation in Australia.

We believe tackling modern slavery risks within investment processes requires coordinated action across the investment ecosystem and the paper includes targeted, actionable recommendations for diverse stakeholders.

A catalyst for collaboration

The paper was also intended to serve as a catalyst for an educational event, taking the form of a panel discussion featuring the experts consulted during its development. Held in July 2025 at the IFM Melbourne Office, the session drew over 50 stakeholders and underscored the importance of cross-stakeholder collaboration to strengthen efforts against modern slavery.

Contributors to the paper and panellists included:

- **Chris Evans**, Australia’s inaugural Anti-Slavery Commissioner
- **Cath Bowtell**, Chair of IFM Investors
- **Vanessa Zimmerman**, Founder and CEO of Pillar Two
- **Antonia Parkes**, Senior Director, ESG & Stewardship at Australian Super
- **Liza McDonald**, Head of Responsible Investment at Aware Super
- **Rena Pulido**, Head of Sustainable Investment, Australia, at IFM Investors



¹⁹ <https://responsibleinvestment.org/human-rights-working-group/>

²⁰ <https://responsibleinvestment.org/first-nations-peoples-rights-working-group/>

²¹ <https://assets.publishing.service.gov.uk/media/65e72c6d7bc3290adab8c22a/considering-social-factors-in-pension-scheme-investments-guide.pdf>

²² Culminating in a report published in March 2024, available at: <https://www.gov.uk/government/publications/considering-social-factors-in-pension-scheme-investments-a-guide-from-the-taskforce-on-social-factors/guide-from-the-taskforce-on-social-factors-considering-social-factors-in-pension-scheme-investments>

²³ Read the full white paper on our website: <https://www.ifminvestors.com/en-au/news-and-insights/thought-leadership/addressing-modern-slavery-in-investment-portfolios/>

Grievance mechanisms and remedy

There are a range of ways for internal and external stakeholders to raise a concern about modern slavery or other human rights harms with us and we do not tolerate retaliation against those who raise concerns. To enable staff and suppliers to make disclosures regarding violations of IFM's Code of Conduct, other misconduct or breaches of laws and regulations (including modern slavery), the IFM Investors Business Ethics Contact Line²⁴ is available. Other mechanisms available include direct reporting to an IFM employee, one of IFM's regulators or lodging an internal incident report.

Grievance mechanisms are available to:

- IFM staff;
- contingent workers engaged by IFM;
- IFM's corporate suppliers;
- workers at assets and assets' suppliers; and
- the broader community

Each of these groups is able to access their relevant reporting channel via IFM's intranet site (for IFM staff) and our external website (via the Business Ethics Contact Line). Anyone can use our external channels anonymously. While no concerns related to modern slavery were received during the reporting period, we recognise this does not necessarily mean no modern slavery occurred and we will continue to work to promote the reporting channels outlined above.



Picture: Naturgy

IFM's Whistleblower Policy

Following our FY24 review of the IFM Group Whistleblower Policy, we updated the Policy with a specific reference to human rights breaches including modern slavery and human trafficking, including within IFM's supply chains or investments, as examples of reportable conduct. We believe this sends an important message that stakeholders are able to use our Whistleblower mechanism to raise human rights-related concerns.

Where a person wishes to raise a concern and be covered by whistleblower protections the following reporting paths are available:

1. An Authorised Recipient²⁵
2. Business Ethics Contact Service (Whistleblower Hotline)
3. IFM's regulators directly

Following receipt of a report via an internal channel, an initial assessment is undertaken by an Authorised Person and where necessary a Whistleblower Investigations Officer is notified and will investigate the matter in accordance with IFM's Whistleblowing Procedures. These Procedures are designed to ensure a thorough investigation is undertaken, records are well maintained, the reporter is kept well informed, and that confidentiality is maintained.

Where a report is made to a regulator, they will follow their own processes to raise the matter with us directly.

²⁵ Authorised Recipients include: An immediate manager or supervisor, IFM Whistleblower Investigations officers (Chief People Officer, Chief Risk Officer, Deputy CEO or Director of Compliance US), certain member of the People & Culture team (Chief People Officer, Executive Director of Business Partnering, a P&C Business Partner).

²⁴ Available on our website: [EthicsPoint - IFM Investors](#)

As noted at the start of this Statement, in December 2024, IFM Investors Pty Ltd acquired ISPT Pty Ltd and ISPT Operations Pty Ltd, including their subsidiaries (ISPT Group), an Australian real estate investment management business.

ISPT Pty Ltd is trustee for the following main trusts:

- Industry Superannuation Property Trust No.1, Industry Superannuation Property Trust No.2, and Industry Superannuation Property Trust No.3 (collectively referred to as the ISPT Core Fund);
- ISPT 50 Lonsdale Street Property Trust;
- ISPT Retail Australia Property Trust No.1 and ISPT Retail Australia Property Trust No.2 (collectively referred to as IRAPT); and
- ISPT Community Infrastructure Property Fund

The following information applies to the ISPT Group, encompassing the ISPT Core Fund, IRAPT, ISPT Operations Pty Ltd, and ISPT Finance Pty Ltd, which qualify as reporting entities under the Australian MSA. ISPT Pty Ltd and the other trusts and corporate entities listed above do not qualify as reporting entities but are reporting voluntarily under section 6 of the Australian MSA, as they operate under the same policies and management and share in IFM's commitment to sustainable investing practices.

ISPT's modern slavery risks in its operations and supply chain are addressed within the broader context outlined in the IFM statement above. As at the end of FY25, the integration of ISPT into IFM's governance and risk management frameworks is still in progress. As such, ISPT continued to operate under some of its existing governance and risk management frameworks for the reporting period. These activities are described here.

Modern slavery activities in our real estate asset class (ISPT)

FY25 was the final year of ISPT's second three-year Modern Slavery Work Plan. ISPT's modern slavery program of work began over six years ago, when the initial Modern Slavery Work Plan was developed. The Work Plan recognises that addressing the complex and evolving nature of modern slavery requires a structured approach grounded in targeted actions and a commitment to continuous improvement. Throughout this time, ISPT continued to seek opportunities to enhance and refine its approach, and to address any new issues or challenges as they arose.

During FY25, key initiatives included:²⁶

- Continuing supplier assessments of modern slavery risks via the Informed365 platform, with suppliers representing 75.2% of total FY25 addressable ISPT spend now completed.
- Deepening ISPT's support to the Cleaning Accountability Framework (CAF), achieving CAF Portfolio Certification for the Core Fund and a Gold Portfolio Rating for IRAPT.
- Delivering a webinar that included modern slavery content to fire services contractors and contractors in the maintenance of vertical transportation (lifts, escalators and travelators) .

- Initiating a national tender across the ISPT property portfolio for security services.
- Collaborating with the Property Council of Australia's Human Rights and Modern Slavery Working Group, with the Working Group delivering several projects, such as 'Impact Metrics for Addressing Modern Slavery in Property and Construction: A guide to understanding and measuring impacts.'

ISPT structure, operations and supply chains

ISPT's core activity is the investment management of its extensive property portfolios across office, retail, industrial, education, health and life sciences, accommodation and social infrastructure sectors. Through its investments and property management practices, ISPT aims to provide stable and competitive returns for its clients while contributing positively to the communities in which it operates.

ISPT acquires, develops, leases, manages, operates and sells properties within its portfolio as part of its value chain. Throughout these activities, ISPT directly engages construction partners, property managers and

maintenance services contractors to keep its buildings clean, safe and secure. Large expenditure categories include construction, cleaning services, physical security services, waste and recycling management, mechanical (heating, ventilation, air conditioning (HVAC) services), electrical services, fire equipment maintenance and vertical transportation maintenance. In addition, ISPT engages external consultants and professionals at an asset level to provide expert advice on areas including tax, legal, valuations, leasing, sustainability, engineering, health, safety and environment, customer experience and wellbeing.

As a property fund manager for superannuation funds, ISPT derives capital from the pooled investor equity and debt facilities from Australian and international capital markets. ISPT's core activity is the investment management of its extensive property portfolios (office, retail, industrial, education, health and life sciences, accommodation and social infrastructure property).

²⁶While ISPT made progress in several key areas during the reporting period, some initiatives were re-prioritised to allow for the integration process with IFM Investors.

ISPT Value Chain



ISPT supply chain and procurement spend

ISPT's procurement spend on goods and services in FY25 focused on property development and property operations. The ISPT corporate operations spend is included under IFM Investors' spend on page 10. The majority of our Tier 1 suppliers are located in Australia, however, we acknowledge that they may source goods and services from suppliers overseas (including countries with higher modern slavery risks).

Property development: Delivery of major developments is outsourced to construction partners, and our property development spend is with them, which represented 48.5% of our FY25 procurement expenditure. During FY25, our major construction partners included companies like ADCO Construction, Built, Qanstruct and Texco. Our head contractors are responsible for sourcing labour and materials used for our development projects, including by working with a range of subcontractors and suppliers.

Property operations: Our property operations spend includes a range of management, maintenance and other professional services that provide support at an asset level, and represented 51.5% of our FY25 procurement spend.

- Property management: Outsourced to our national property partner CBRE, who is engaged to provide property management services across ISPT's 100% owned portfolio.
- Property services: Our spend includes maintenance services to keep our buildings clean, safe and secure. These services are outsourced to organisations across Australia under the ISPT Services Contract. Large expenditure categories include cleaning services, on-site security services, waste and recycling services, mechanical and electrical services, fire and vertical transportation equipment maintenance.



ISPT modern slavery risk management strategy

ISPT's modern slavery risk management approach is grounded in four workstreams:

- 1 Assess: Identify modern slavery risks across ISPT's operations and supply chain.** There have been no changes to ISPT's modern slavery risk identification and assessment approach during the reporting period. ISPT continues to assess suppliers via the Informed365 platform, with assessments completed for suppliers representing 75% of FY25 addressable spend. Through this questionnaire, suppliers are required to provide information on their modern slavery statements and their modern slavery risk management approach including related to policies, due diligence, training and capacity building and grievance mechanisms.
- 2 Control: Adopt appropriate strategies to address identified modern slavery risks and use industry influence to make positive impact.** Due diligence during the ISPT tender process, tailored modern slavery clauses included in services contracts, and supplier capability-building continue to be ISPT's key controls to manage modern slavery risk. In addition, ISPT rolled out CAF certification across the Core Fund portfolio and achieved a Gold CAF Portfolio Rating for IRAPT, reflecting its cleaning services contractors' commitment to fair labour practices, safe working conditions and respect for freedom of association (see the righthand side of this page for additional information on CAF certification).
- 3 Integrate: Manage modern slavery risks by embedding actions across the business.** The ISPT Supplier Code of Conduct outlines its expectations of suppliers in the management of ESG risks – particularly across human rights including modern slavery. ISPT's suppliers are expected to comply with the Modern Slavery Act (where relevant), and all other applicable laws relating to modern slavery, respect workers' rights, and ensure fair remuneration and working conditions.

The ISPT Modern Slavery Working Group ("Working Group") is responsible for ISPT's modern slavery management strategy and ensuring compliance with the Modern Slavery Act. The Working Group is represented by a range of business functions including sustainability, procurement, risk and compliance, property operations and development.
- 4 Review: Monitor and assess the effectiveness of modern slavery risk management processes against appropriate tracking mechanisms.** The Working Group meets monthly to discuss ongoing activities and initiatives, tracks ISPT's performance, and reports to the ISPT's Board of Directors (through a Committee).

Real estate portfolio achieves full portfolio certification for ethical cleaning standards

Australia's commercial cleaning industry employs nearly 130,000 workers,²⁷ many of whom face systemic labour risks. Since 2013, ISPT has actively supported the Cleaning Accountability Framework (CAF) to promote fair labour practices and responsible procurement.

In 2025, ISPT became the first asset owner in Australia to achieve full CAF Portfolio Certification for ethical cleaning standards across all eligible assets in its flagship Core Fund. This milestone builds on ISPT's role as a launch partner for the CAF Portfolio Certification program in 2024. In addition, ISPT's IRAPT earned a Gold Portfolio Rating, recognising strong performance in labour rights across its national portfolio of neighbourhood retail assets.

Labour standards are embedded as a KPI in the portfolio's AUD 5.3 billion sustainability-linked loan – one of Australia's largest for a real estate manager. CAF Certification serves as a performance measure that demonstrates ISPT's commitment to sustainable investment in its operations. The certification process includes continuous monitoring²⁸ and a direct feedback loop with cleaners, enabling early identification of labour-related risks.

The worker engagement element of the CAF certification allows ISPT to hear directly from cleaners through an independent process, helping ISPT to seek to identify and resolve issues quickly. Full CAF Portfolio Certification provides assurance that contractors are supported to deliver high-quality services that are valued by tenants, and that labour risks can be addressed proactively and transparently.

²⁷ Cleaning Accountability Framework Ltd. (2024). FY24 Annual Report. <https://www.cleaningaccountability.org.au>

²⁸ Please refer to the Cleaning Accountability Framework for details: <https://www.cleaningaccountability.org.au/>

How we assess the effectiveness of our approach

Measuring the effectiveness of the actions we are taking to identify and address our modern slavery risks continues to be a key area of reflection for IFM.

We see an effective management of modern slavery risks as encompassing a range of elements, including:

- meaningful risk assessment processes to enable us to identify and monitor key risk areas;
- fit-for-purpose policies and governance frameworks to set clear accountabilities and expectations for our modern slavery response;
- tailored due diligence processes across our operations and investments to support us in managing potential risks; and
- reporting channels that are trusted by and accessible to relevant internal and external stakeholders to enable them to report potential concerns around modern slavery.

Whilst our modern slavery response continues to evolve, some existing measures we refer to in assessing the effectiveness of our approach across the elements identified above include:

- Deep dive assessments and due diligence on our suppliers and investments. This supports us in assessing our effectiveness by helping us understand areas for improvement in our modern slavery risk management approach and those of relevant suppliers.

- Engagement with trade unions at a global, national and sector level: This supports us in assessing our effectiveness by informing our understanding of emerging modern slavery risks and good practice, which we can draw on to strengthen our approach.
- Feedback and learnings from collaborative networks and engagement with peers on their modern slavery risk management approaches, including through the PRI and reviewing reporting under the UK Stewardship Code. This supports us in assessing our effectiveness by providing a comparison to peers and highlighting opportunities to enhance or adapt our own response.
- Periodic reviews of relevant IFM policies and procedures, such as our ongoing review of our Procurement and Whistleblower policies. This supports us in assessing our effectiveness by assessing whether relevant policies remain fit for purpose or require updating.
- Company engagement and partnering with groups such as ACSI in undertaking more targeted engagement with companies on modern slavery risks. This supports us in assessing our effectiveness by helping us understand the extent to which companies are acting consistently with our expectations around modern slavery risk management.

- Tracking outcomes through learning metrics. We are assessing the effectiveness of our SustainED program by monitoring participation rates, completion of modules, and engagement with content, to ensure sustained learning outcomes across the organisation.

During the reporting period, we did not take additional steps to assess the effectiveness of ISPT's modern slavery response, as our focus was on integrating ISPT into our business. The ISPT Modern Slavery Working Group remained the key forum for ISPT to review the effectiveness of its response over this period. Going forward, we plan to include ISPT within our wider assessment of our effectiveness against the measures outlined above.

Looking ahead

We aim to continually review and enhance our approach to addressing modern slavery risks. Initiatives for FY26 are outlined below:

Governance framework, policies and oversight	<ul style="list-style-type: none"> Continuing development of the procurement governance framework to improve supply chain visibility and management of modern slavery risk. Embedding the Group Supplier Management third-party risk management framework, which includes enhanced initial and ongoing due diligence of our supply chain. Ongoing development of metrics to track our progress and inform our understanding of our effectiveness.
Direct operations	<ul style="list-style-type: none"> Continue to deliver our Respect and Inclusion training across our global offices.
Supply chain	<ul style="list-style-type: none"> Continued communication of our Supplier Code of Conduct with relevant stakeholders.
Investments	<ul style="list-style-type: none"> Continue to enhance and implement our modern slavery due diligence framework across asset classes. Continue to provide input into submissions on key human rights and modern slavery issues and legislation such as the Australian Government's consultation on the Modern Slavery Act. For our listed equities portfolio, we plan to enhance our assessment of modern slavery disclosures from ASX-listed companies, building on our engagements with the aim of strengthening our understanding of how companies are addressing modern slavery risks. For our infrastructure equity portfolio, continue to assess and manage modern slavery risk, in particular focusing on: <ul style="list-style-type: none"> Finalising our Modern Slavery Principles, demonstrating the principles we expect IFM directors and our assets to follow; Building investment team, director and asset capability to identify and manage modern slavery risks in high-risk supply chains; Continuing to analyse data, tools, policies and processes from portfolio assets, to help identify best practice and opportunities to act at either portfolio or asset level; and Continue to engage with portfolio assets and stakeholders across relevant industries to understand emerging modern slavery risks and their mitigants, share industry best practice and identify opportunities to contribute to multistakeholder responses. For our real estate portfolio, we plan to: <ul style="list-style-type: none"> Continue to collaborate with the Property Council of Australia's Human Rights and Modern Slavery Working Group, supporting the development of resources such as 'Indicators of Vulnerability to Modern Slavery in Property and Construction: A guide for business action to prevent exploitation'²⁹ which was launched in August 2025. Continue to work with CAF and ISPT's cleaning services contractors on CAF Portfolio Certification. Identify opportunities for engagement with retail tenant partners on human rights issues, in particular modern slavery risk management. Complete assessment of modern slavery risk across ISPT's security services contracts as part of the security services national tender conducted between April and October 2025. Engage with security services contractors to explore the development of a due diligence framework.
Training and capacity building	<ul style="list-style-type: none"> Continuing to evolve the SustainED program, engaging with teams with their team-specific modern slavery training needs.

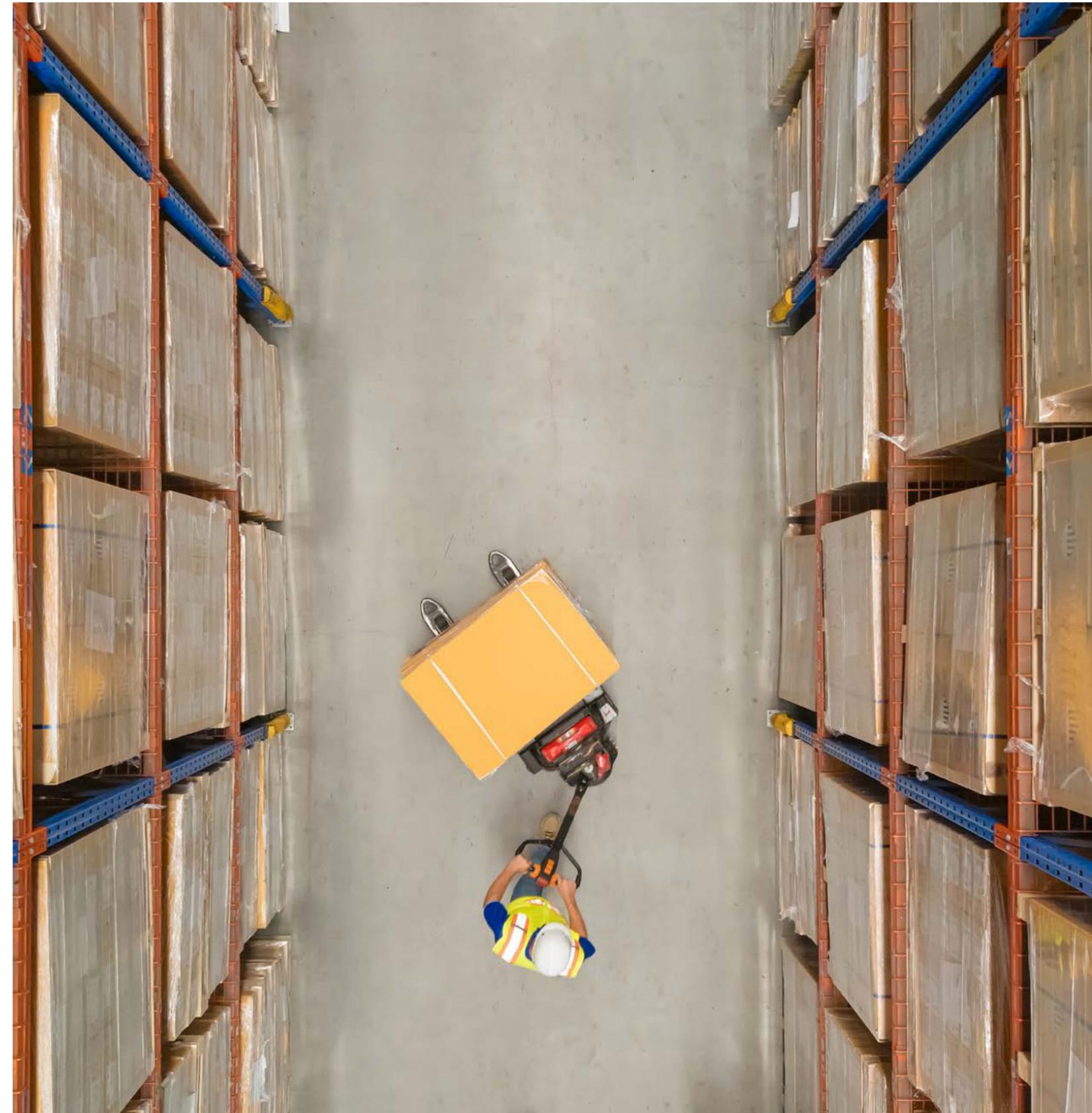


²⁹ <https://www.propertycouncil.com.au/wp-content/uploads/2025/08/Property-Council-Indicators-of-Vulnerability-to-Modern-Slavery-guide-15-Aug-2025.pdf>

Consultation with reporting entities and owned and controlled entities

We aim to continually review and enhance our approach to addressing modern slavery risks. In preparing this Statement, consultation with reporting entities and owned or controlled entities has been undertaken in accordance with the requirements of the Australian MSA. This included:

- Collaboration and consultation between IFM Investors' Sustainable Investment, Procurement, People & Culture, and investment teams, in relation to the development of this Statement and the broader development and implementation of IFM's modern slavery risk management approach. These functions' responsibilities cover each of the Australian Reporting Entities set out in Appendix 1 and their owned or controlled entities.
- This Statement has been approved by the principal governing body (the IFM Board of Directors) of the highest reporting entity that owns and controls all subsidiary entities in the IFM Group including all the reporting entities listed in Appendix 1. A number of the directors on this principal governing body also sit on boards of other entities in the IFM Group, which provides an additional avenue for consultation.



Important disclosures

This Modern Slavery Statement has been prepared and published in accordance with the requirements of the Australian Modern Slavery Act 2018 (Cth) and the UK Modern Slavery Act 2015. It is intended to meet the respective legislative obligations of entities carrying on business in Australia and the United Kingdom.

The following disclosure applies to this Statement and any information provided regarding the information contained in this material. By accepting or reading this material, you agree to be bound by the following terms and conditions. The Statement does not constitute an offer, invitation, solicitation, or recommendation in relation to the subscription, purchase, or sale of securities in any jurisdiction and neither this Statement nor anything in it will form the basis of any contract or commitment. IFM Investors (defined as IFM Investors Pty Ltd and its affiliates) will have no liability, contingent or otherwise, to any user of this Statement or to third-parties, or any responsibility whatsoever, for the correctness, quality, accuracy, timeliness, pricing, reliability, performance, or completeness of the information in this material. In no event will IFM Investors be liable for any special, indirect, incidental, or consequential damages which may be incurred or experienced on account of a reader using or relying on the information in this Statement even if it has been advised of the possibility of such damages.

Forward-looking statements

Certain statements in this Statement may constitute “forward looking statements” or “forecasts”. Words such as “expect,” “anticipate,” “plan”, “believe,” “scheduled,” “estimate”, “will”, “may”, “intend”, “seek”, “would”, “should”, “could”, “effort”, “budget”, “continue”, “forecast”, “outlook”, “assumption”, “target”, “goal”, “commit”, “guidance”, “objective”, “potential”, “projection”, “probability”, “indicative”, “risk”, “aim”, “ambition” and variations of these words and similar expressions generally indicate forward-looking statements, which include but are not limited to projections of earnings, performance, and cash flows. These statements involve subjective judgement and analysis and reflect IFM Investors’ intent, belief or current expectations and views and are subject to change, certain known and unknown risks, significant uncertainties, risks, assumptions and other factors, many of which are outside the control of IFM Investors. This may cause actual results, performance, conditions, circumstances or the ability to meet commitments and targets to vary materially from those expressed or implied by these forward-looking statements. While IFM Investors has prepared the information in this Statement based on its current knowledge and understanding and in good faith, it reserves the right to change its views in the future. All forward-looking statements speak only as of the date of this Statement or, in the case of any document referenced or incorporated by reference in the material, the date of that document. All subsequent written and oral forward-looking statements attributable to IFM Investors or any person deemed to be or acting on its behalf are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this Report. Readers are cautioned not to rely on such forward-looking statements, the achievement of which is not guaranteed.

Except as required by law, IFM Investors assumes no obligation to revise or update any forward-looking statements in this material, whether from new information, future events, conditions, or otherwise, after the date of this material.

Past performance does not guarantee future results. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Important information regarding sustainability including climate change related statements

This Statement may contain forward-looking statements and other representations relating to sustainability topics, including but not limited to climate change, net zero, climate resilience, emissions intensity, human rights and other sustainability-related statements, commitments, targets, projections, risk and opportunity assessments, pathways, forecasts, estimated projections and other proxy data. These are subject to known and unknown risks, and there are significant uncertainties, limitations, risks and assumptions in the metrics and modelling on which these statements rely. In particular, the metrics, methodologies and data relating to sustainability matters are often relatively new, are rapidly evolving and maturing and are not of the same standard as those available in the context of other financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. There are inherent limits in the current scientific understanding of the impacts of climate change. It is not possible to rely on historical data as a strong indicator of future trajectories, in the case of climate change and its evolution. Outputs of models, processed data and methodologies are also likely to be affected by underlying data quality, which can be hard to assess and we expect industry guidance, market practice, and regulations in this field to continue to change. There are also challenges faced in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available. Some material contained in this Statement may include information including, without limitation, methodologies, modelling, scenarios, reports, benchmarks, tools and data, derived from publicly available or government or industry sources that have not been independently verified.

The sustainability-related forward-looking statements made in this Statement are not guarantees or predictions of future performance and IFM Investors gives no representation, warranty or assurance (including as to the quality, accuracy or completeness of these statements), nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements in this material, including factors that are outside IFM

Investors’ control. These include, but are not limited to, climate change project risk; data availability, accuracy, verifiability and data gaps; evolving methodologies; variations in reporting standards; changes in the sustainability regulatory landscape; and changes in risk management capabilities. Sustainability-related strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. Sustainability-related strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that a sustainability-related strategy targets may not develop as forecasted or may develop more slowly than anticipated. Sustainability-related practices differ by region, industry, and issue and are evolving accordingly. As such, an investment’s sustainability performance and practices, or IFM’s assessment of such performance or practices, may change over time. Similarly, new and evolving sustainability requirements imposed by jurisdictions in which IFM does business and/or in which its funds are marketed may result in additional compliance costs, disclosure obligations, or other implications or restrictions on IFM. Under such requirements, IFM may be required to classify itself, its funds, or an individual investment therein against certain criteria, which may be open to subjective interpretation. IFM’s view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry practices or approaches to classification. A change to the relevant classification may require further actions to be taken, such as requiring further disclosures by the relevant fund or new process to be set up to capture data about the relevant fund or its investments, which may lead to additional costs. It should not be assumed that any investment will be profitable or avoid losses.

This Statement may include certain information on the sustainability practices and track record of IFM Investors at an organisational and investment team level, which may not necessarily be reflected in the portfolio or practises of any fund managed by IFM Investors. Please refer to the offering documents of any fund for details on how, and the extent to which, such fund takes sustainability considerations into account on a binding or non-binding basis.

Investment on the basis of sustainability criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by an adviser will align with the beliefs or values of a particular investor, and we cannot guarantee that our sustainability policies will result in the performance or outcomes expected. For example, this document contains sustainability-related statements based on hypothetical scenarios and assumptions as well as estimates that are subject to a high level of inherent uncertainty. Certain statements may also be based on standards and metrics for measuring a company’s sustainability profile, as well as standards for the preparation of any underlying data for those metrics, that are still developing and internal controls and processes that continue to evolve. While these are based on expectations and assumptions believed to be reasonable at the time of preparation, they should not be considered guarantees. Relatedly, there is no

guarantee that any investment or its operations will achieve its sustainability-related targets or, whether or not such targets are met, have a positive sustainability impact, either on particular sustainability-related topics or as a whole. There are significant differences in interpretation of what constitutes positive sustainability impact, and those interpretations are rapidly changing. We may be required to expend substantial effort or incur additional costs to address such matters, including but not limited to evolving legal obligations or due diligence.

Other important disclosures

This Statement does not constitute investment, legal, accounting, regulatory, taxation or other advice and it does not consider your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the information in this material. Tax treatment depends on your individual circumstances and may be subject to change in the future.

This information should not be reproduced without the written consent of IFM Investors. References to external sources or websites do not incorporate these sources or websites by reference. The content behind any links to external sources or websites may change after the date of this report and IFM Investors takes no responsibility regarding the same.

This Statement may contain information provided by third parties or derived from publicly available or government or industry sources which has not been independently verified. While such third-party sources are believed to be reliable, IFM Investors does not assume any responsibility for nor makes any representation or warranty as to the accuracy or completeness of such information. In particular, this Statement may contain information obtained from portfolio companies. IFM Investors believes the information obtained from portfolio companies to be correct but cannot guarantee its accuracy. Case studies selected and described within this Statement are certain illustrative examples only and the stewardship activities, sustainable investing or sustainable business practices are not necessarily applied across all assets classes or all existing investments managed and advised by IFM Investors.

IFM-04DECEMBER2025-5031470

IFM Investors



www.ifminvestors.com | investorrelations@ifminvestors.com

