



Annual Report 2025

# Generating enduring success



## About this report

The 2025 Annual Report is the primary report to shareholders for the financial year ended 31 July 2025 (FY25). Previous corresponding year (pcp) relates to the financial year ended 31 July 2024 (FY24).

WHSP Holdings Limited (ACN 000 002 728), formerly known as Washington H. Soul Pattinson & Company Limited was the Parent Entity of the Consolidated Group as at 31 July 2025. In this report, it is referred to as 'Soul Patts' or the 'Company', while 'Soul Patts Group' or the 'Group' refers to WHSP Holdings Limited and its subsidiaries.

This report has been prepared on the basis of WHSP Holdings Limited operating as an unlisted public company. As at date of lodgement, WHSP Holdings Limited is no longer the ultimate Parent Entity of the Soul Patts Group, following the implementation of the Scheme of Arrangement. Additional details are provided in the accompanying Directors' Report.

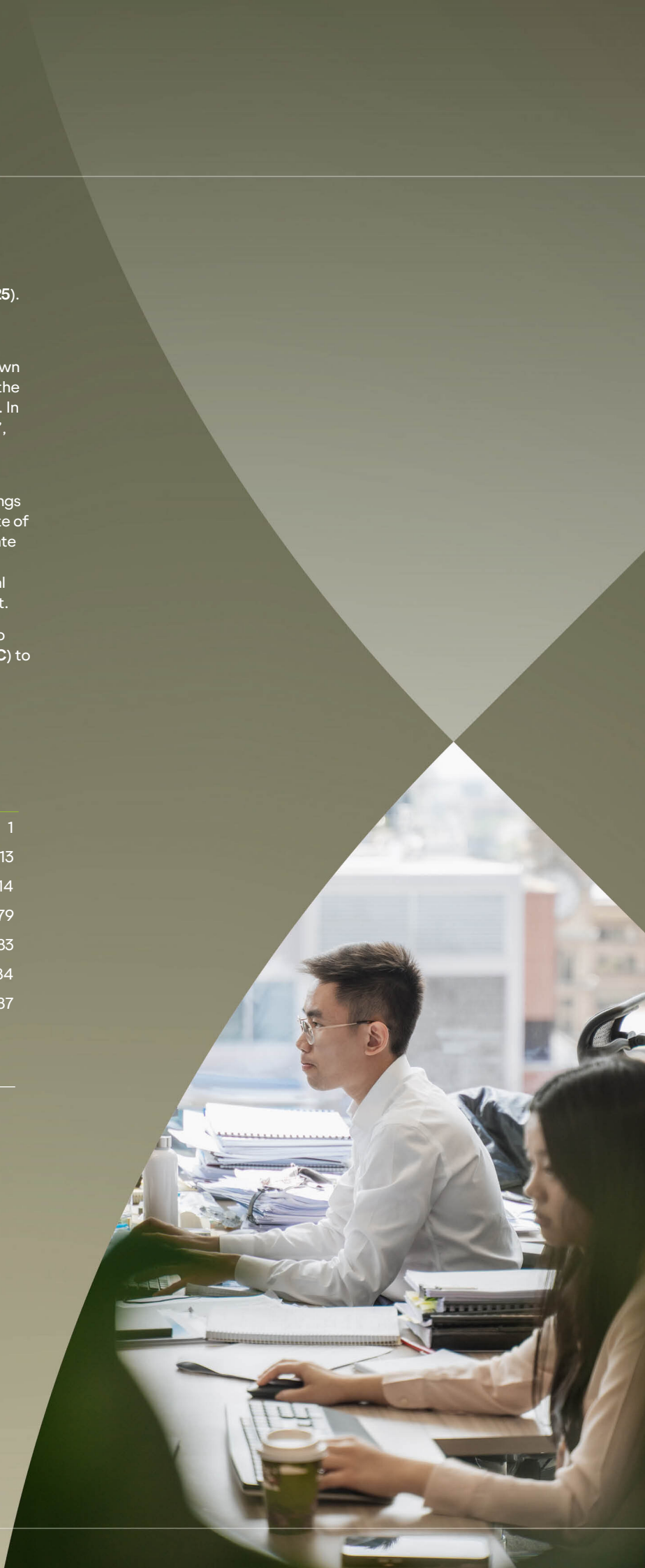
On 24 September 2025, WHSP Holdings Limited applied to the Australian Securities and Investment Commission (ASIC) to change from a limited company to a proprietary limited company. This remains subject to approval, which is anticipated in October 2025.

## Contents

Directors' Report	1
Auditor's Independence Declaration	13
Financial Report	14
Consolidated entity disclosure statement	79
Directors' Declaration	83
Independent Auditor's Report	84
Glossary of terms	87



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# Directors' Report

## Introduction

The Directors of Soul Patts present their report for the reporting period ended 31 July 2025. This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the Corporations Act 2001.

### Implementation of Scheme of Arrangement with Brickworks Limited

On 12 September 2025, the Supreme Court of New South Wales approved the proposed Scheme of Arrangement (**Scheme**) under which First Services Company Limited (**Topco**), a newly incorporated Australian public company, would become the ultimate holding company of both Soul Patts and of Brickworks Limited (**Brickworks**).

The Scheme became effective on 15 September 2025. On that date, Washington H. Soul Pattinson and Company Limited was renamed WHSP Holdings Limited and ceased trading on ASX. On the same date, the existing directors of WHSP Holdings Limited resigned, and three new directors were appointed. Topco was renamed Washington H. Soul Pattinson and Company Limited (or, going forward, **Soul Patts**) and commenced trading on ASX under the ticker symbol "SOL" on a deferred settlement basis. This marked the formal establishment of the merged group.

The Scheme was implemented on 23 September 2025. On this date, Topco's wholly-owned subsidiary Second Services Company Limited (**Subco**) acquired all of the shares of WHSP Holdings Limited and Brickworks, either directly or indirectly. On 24 September 2025, Topco commenced trading on the ASX on a normal settlement basis under its new name and the legacy entity (now called WHSP Holdings Limited) was delisted from ASX following the close of trading on the 24 September 2025.

As the implementation occurred subsequent to 31 July 2025, the 2025 Annual Report does not reflect the effects of the Scheme. The FY25 results represent the performance of WHSP Holdings Limited on a standalone basis and do not reflect the merged group with Brickworks. Further, due to the historical cross-shareholding, aggregating the FY25 results with Brickworks reported results would not be representative of the merged group results.

The 2025 Annual Report has been prepared for the financial year ended 31 July 2025 on the basis that, as a result of the Scheme, WHSP Holdings Limited is no longer a disclosing entity as at the lodgement date. On 24 September 2025, WHSP Holdings Limited applied to ASIC to change to a private company. Approval of this application is anticipated in October 2025.

In this document, WHSP Holdings Limited is referred to throughout as Soul Patts.

### Directors

The following individuals served as Directors of Soul Patts throughout the entire reporting year and until their resignation on the Scheme Effective Date of 15 September 2025, unless otherwise noted:

- Robert Millner AO (Chairman)
- Todd Barlow (MD & CEO)
- David Baxby (Lead Independent Director)
- Tiffany Fuller
- Josephine Sukkar AM
- Joanne (Joe) Pollard
- Bruce MacDiarmid
- Vik Bansal (from 15 August 2025 until 15 September 2025)
- Michael Hawker AM (until 22 November 2024)

The following individuals were appointed as Directors on the Scheme Effective Date and served as Directors from 15 September 2025 up to the date of this Directors' Report:

- David Grbin
- Brendan O'Dea
- Jaki Virtue

### Principal activities

Soul Patts is an investment house with a diversified and uncorrelated portfolio of assets across multiple industries.

There were no significant changes to the Group's principal investing activities during the year. Subsequent to the year ended 31 July 2025, the Scheme with Brickworks was implemented.

## Directors' Report

# Operating and financial review

### Dividends

Dividends paid or declared by Soul Patts since the end of the previous financial year were:

	Cents per share cents	Total amount \$m	Franking %	Date of payment
Declared and paid during the year				
Final ordinary dividend 2024	55	202.1	100 %	8 November 2024
Interim ordinary dividend 2025	44	162.1	100 %	14 May 2025
Total dividends paid	99	364.2		
Resolved to pay after the end of the year				
Final ordinary dividend 2025	59	217.0	100 %	5 September 2025

In September 2024, Soul Patts announced the introduction of a Dividend Reinvestment Plan (**DRP**). The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid SOL shares instead of a cash payment. The DRP Rules are available on the Soul Patts website.

The DRP was in operation for the 2024 final dividends and the 2025 interim dividend. In accordance with the terms of the Combination Deed entered into in connection with the proposed merger between Soul Patts and Brickworks, the DRP was suspended with effect from 2 June 2025. It was not in effect for the 2025 final dividend.

### Review of operations

#### Revenue from continuing operations (revenue from ordinary activities)

Revenue from continuing operations of \$954.6 million was up \$122.7 million or 15% on the previous corresponding period (**pcp**).

Key drivers were:	\$m
<ul style="list-style-type: none"> <li>Higher Revenue in the Private Equity portfolio including: Soul Patts Agriculture due to higher volumes of citrus exports and wholesale sales, growth in Ampcontrol due to increased activity in capital projects and workshop services, and Aquatic Achievers driven by new swim centres and price increases at established centres.</li> </ul>	57.8
<ul style="list-style-type: none"> <li>Higher Interest revenue arising from growth in the Credit Portfolio.</li> </ul>	45.9
<ul style="list-style-type: none"> <li>Higher Dividend income and distribution income from Liquid Income Funds.</li> </ul>	21.6
<b>Partly offset by:</b>	
<ul style="list-style-type: none"> <li>Lower Other revenue.</li> </ul>	(2.6)
<b>Total increase in Revenue from continuing operations</b>	<b>122.7</b>

#### Profit after tax attributable to members

Group Statutory Net Profit After Tax attributable to members was \$364.2 million compared with a net profit of \$498.8 million in the previous corresponding period, a decrease of \$134.6 million or 27%.

The drivers of the decrease in Group Statutory Net Profit After Tax were:	\$m
<ul style="list-style-type: none"> <li>Higher current year Regular Net Profit After Tax of \$491.0 million, compared with \$487.6 million in the pcp, primarily resulting from higher interest income in the Credit Portfolio and higher income from the Strategic Portfolio offset by lower contributions from the Private Equity Portfolio, Emerging Companies Portfolio and Large Caps portfolio. Further explanations of these variances are provided in this report.</li> </ul>	3.4
<ul style="list-style-type: none"> <li>Lower Non-Regular Profit After Tax primarily attributed to expenses relating to the implementation of the Scheme, including the costs of settlement and revaluation of convertible notes. Non-Regular items are further detailed in the Reconciliation between Consolidated Regular Profit After Tax and Consolidated Net Profit After Tax on pages 5 and 6.</li> </ul>	(138.0)
<b>Total decrease in Group Statutory Net Profit After Tax attributable to members</b>	<b>(134.6)</b>

The following table sets out reported Group Statutory Net Profit After Tax attributable to members on a Regular and Non-Regular basis, by portfolio.

Group Profit After Tax attributable to members	Regular 31 July 25	Regular 31 July 24	Non-Regular 31 July 25	Non-Regular 31 July 24	Statutory 31 July 25	Statutory 31 July 24
Portfolio	\$m	\$m	\$m	\$m	\$m	\$m
Strategic	266.2	240.1	(30.1)	3.1	236.1	243.2
Large Caps	63.3	80.4	–	–	63.3	80.4
Private Equity	(21.1)	9.0	(14.8)	(7.2)	(35.9)	1.8
Credit	130.5	69.7	–	–	130.5	69.7
Emerging Companies	75.7	93.7	(12.6)	0.1	63.1	93.8
Property	18.2	20.9	(2.1)	(5.1)	16.1	15.8
Intersegment/unallocated	(41.8)	(26.2)	(67.2)	20.3	(109.0)	(5.9)
<b>Profit after income tax for the year attributable to members</b>	<b>491.0</b>	<b>487.6</b>	<b>(126.8)</b>	<b>11.2</b>	<b>364.2</b>	<b>498.8</b>

Regular Net Profit After Tax and Non-Regular Net Profit After Tax are defined in the Glossary on page 88.

## Portfolio performance

The following section contains a brief analysis of how each portfolio performed compared to the previous corresponding period on a Consolidated Statutory Net Profit After Tax basis.

### Strategic Portfolio

The Group Statutory Net Profit After Tax contribution from the Strategic Portfolio of \$236.1 million was down \$7.1 million when compared to the previous corresponding period.

The primary reasons for the decrease were:	\$m
<ul style="list-style-type: none"> <li>Higher current year Regular Net Profit After Tax of \$266.2 million, compared to \$240.1 million in the pcp primarily as a result of higher share of equity accounted profits from Brickworks, partly offset by lower share of equity accounted profits from New Hope. Share of Regular profit from Brickworks increased \$66.8 million predominantly as a result of higher property contributions compared to FY24. Share of Regular profit from New Hope decreased \$49.5 million primarily due to lower realised coal prices.</li> </ul>	26.1
<ul style="list-style-type: none"> <li>Non-Regular Loss After Tax of \$30.1 million, compared to a Non-Regular Profit After Tax of \$3.1 million in the pcp, resulting primarily from a \$83.4 million decrease in deferred tax benefit on associates, a \$20.7 million net increase in impairment expense on associates and a \$9.4 million increase in share of Non-Regular loss from associates. These were partially offset by a \$86.0 million gain on sale of equity accounted associates from the partial sell down of Tuas. Deferred tax benefit on associates was higher in the pcp due to Brickworks FY24 loss as well as an increased franking balance from New Hope in the pcp as a result of taxes paid by New Hope.</li> </ul>	(33.2)
<b>Total</b>	<b>(7.1)</b>

### Large Caps Portfolio

The Large Caps Portfolio Statutory Net Profit After Tax contribution of \$63.3 million was \$17.1 million lower when compared to the previous corresponding period.

Regular Net Profit After Tax decreased by \$17.1 million from lower ordinary dividend income in the current reporting period, following a reduction in portfolio size.

## Directors' Report

### Operating and financial review continued

#### Private Equity Portfolio

The Private Equity Portfolio made a Statutory Net Loss After Tax of \$35.9 million, compared to a profit of \$1.8 million in the previous corresponding period.

The primary reasons for the lower contribution were:	\$m
• Regular Net Loss After Tax resulted from higher losses in Soul Patts Agriculture of \$14.8 million and lower profits in Ampcontrol of \$8.0 million and other investments of \$10.0 million.	(30.1)
• Non-Regular Loss After Tax increased driven primarily by a \$42.5 million decrease in Gain on Bargain Purchase relating to Redland (loss of \$7.5 million compared to \$34.9 million gain in the pcpc) which was offset primarily by \$30.2 million of non-regular fair value gains.	(7.6)
<b>Total</b>	<b>(37.7)</b>

#### Credit Portfolio

The Credit Portfolio Statutory Net Profit After Tax contribution from the Credit Portfolio was \$130.5 million, up \$60.8 million on the previous corresponding period. The increased contribution was due to growth in the size of the portfolio generating higher interest income, loan fees and unrealised gains, partly offset by higher expected credit losses of \$6.1 million.

#### Emerging Companies Portfolio

The Emerging Companies Portfolio Statutory Net Profit After Tax contribution of \$63.1 million was \$30.7 million lower compared to the previous corresponding period.

Regular Net Profit After Tax decreased by \$18.0 million to \$75.7 million from lower realised and unrealised mark-to-market gains on the trading portfolio compared with the previous corresponding period.

The movement in the Non-Regular Loss After Tax was primarily due to \$13.2m of non-regular trading losses.

#### Property Portfolio

The Property Portfolio Statutory Net Profit After Tax contribution of \$16.1 million was \$0.3 million higher compared to the previous corresponding period.

#### Intersegment and unallocated

Intersegment and unallocated represents unallocated corporate cost, tax and net financing expenses incurred to support the investment portfolio. In the current reporting period, the Statutory Net Loss After Tax from intersegment and unallocated items was \$109.0 million compared with \$5.9 million in the previous corresponding period.

Regular Net Loss After Tax decreased by \$15.6 million, primarily as a result of increased finance costs paid on the upsized convertible notes of \$11.0 million as well as an increase in corporate costs of \$ 5.0 million.

The increase in Non-Regular Loss after Tax by \$87.5 million was largely driven by \$89.6 million of costs relating to the implementation of the Scheme, including the costs of settlement and revaluation of convertible notes.

#### Reconciliation between Consolidated Regular Profit After Tax and Consolidated Net Profit After Tax

A reconciliation between Consolidated Regular Net Profit After Tax attributable to members and Consolidated Net Profit After Tax attributable to members is set out below. The Directors consider that disclosing this will enhance shareholders' and other readers' understanding of the financial results.

The allocation of revenue and expense items between Regular and Non-Regular Net Profit After Tax is consistent with the previous corresponding period. Transactions between business segments are on an arm's length basis in a manner similar to transactions with third parties.

Year ended 31 July 2025	Strategic Portfolio \$m	Large Caps Portfolio \$m	Private Equity Portfolio \$m	Credit Portfolio \$m	Emerging Companies Portfolio \$m	Property Portfolio \$m	Intersegment/ unallocated <sup>1</sup> \$m	Consolidated \$m
<b>Consolidated Regular Profit/ (loss) After Tax attributable to members</b>	<b>266.2</b>	<b>63.3</b>	<b>(21.1)</b>	<b>130.5</b>	<b>75.7</b>	<b>18.2</b>	<b>(41.8)</b>	<b>491.0</b>
<b>Consolidated Non-Regular items after tax</b>								
Share of Non-Regular items from equity accounted associates	(89.4)	–	9.3	–	–	–	–	(80.1)
(Loss)/gain on deemed disposal of equity accounted associates	(2.1)	–	0.5	–	(1.1)	–	–	(2.7)
Deferred tax benefit/ (expense) recognised on equity accounted associates	10.2	–	(2.2)	–	1.7	(2.1)	–	7.6
Changes in unrecognised deferred tax assets	–	–	(14.6)	–	–	–	–	(14.6)
Impairment (expense)/ reversal on equity accounted associates	(29.4)	–	0.9	–	–	–	–	(28.5)
Impairment expense on property plant and equipment	–	–	(17.6)	–	–	–	–	(17.6)
Gain on sale of equity accounted associate shares	86.0	–	–	–	–	–	–	86.0
Non-regular gains/(losses) on trading and other financial assets	–	–	30.2	–	(13.2)	–	–	17.0
Loss on bargain purchase	–	–	(7.5)	–	–	–	–	(7.5)
Gain on extinguishment of 2026 convertible notes	–	–	–	–	–	–	11.7	11.7
Expenses relating to implementation of the Scheme								
Loss on extinguishment of 2030 convertible notes	–	–	–	–	–	–	(40.6)	(40.6)
Loss on remeasurement of 2030 convertible notes	–	–	–	–	–	–	(28.3)	(28.3)
Legal and professional fees	–	–	–	–	–	–	(5.5)	(5.5)
Long term incentive acceleration	–	–	–	–	–	–	(12.7)	(12.7)
Other	(5.4)	–	–	–	–	–	(2.5)	(7.9)
Other items	–	–	(13.8)	–	–	–	10.7	(3.1)
<b>Total Consolidated Non- Regular items after tax</b>	<b>(30.1)</b>	<b>–</b>	<b>(14.8)</b>	<b>–</b>	<b>(12.6)</b>	<b>(2.1)</b>	<b>(67.2)</b>	<b>(126.8)</b>
<b>Consolidated Profit/(loss) After Tax attributable to members</b>	<b>236.1</b>	<b>63.3</b>	<b>(35.9)</b>	<b>130.5</b>	<b>63.1</b>	<b>16.1</b>	<b>(109.0)</b>	<b>364.2</b>
(Loss)/profit attributable to non-controlling interests	–	–	(1.0)	0.4	–	–	(0.1)	(0.7)
<b>Consolidated Profit/(loss) after tax</b>	<b>236.1</b>	<b>63.3</b>	<b>(36.9)</b>	<b>130.9</b>	<b>63.1</b>	<b>16.1</b>	<b>(109.1)</b>	<b>363.5</b>

1 Intersegment/unallocated represents Soul Patts revenue and corporate costs that are not allocated to individual segments.

## Directors' Report

### Operating and financial review continued

Year ended 31 July 2024	Strategic Portfolio \$m	Large Caps Portfolio \$m	Private Equity Portfolio \$m	Credit Portfolio \$m	Emerging Companies Portfolio \$m	Property Portfolio \$m	Intersegment/ unallocated <sup>1</sup> \$m	Consolidated \$m
<b>Consolidated Regular Profit/ (loss) After Tax attributable to members</b>	<b>240.1</b>	<b>80.4</b>	<b>9.0</b>	<b>69.7</b>	<b>93.7</b>	<b>20.9</b>	<b>(26.2)</b>	<b>487.6</b>
<b>Consolidated Non-Regular items after tax</b>								
Share of Non-Regular items from equity accounted associates	(80.0)	–	1.1	–	–	–	–	(78.9)
(Loss)/gain on deemed disposal of equity accounted associates	(1.8)	–	8.0	–	–	–	–	6.2
Deferred tax benefit/ (expense) recognised on equity accounted associates	93.6	–	(1.1)	–	0.1	(5.1)	–	87.5
Changes in unrecognised deferred tax assets	–	–	(8.9)	–	–	–	24.3	15.4
Impairment expense on equity accounted associates	(8.7)	–	(19.4)	–	–	–	–	(28.1)
Impairment expense on property plant and equipment	–	–	(10.6)	–	–	–	–	(10.6)
Gain on bargain purchase	–	–	34.9	–	–	–	–	34.9
Acquisition costs expensed	–	–	(4.5)	–	–	–	(4.0)	(8.5)
Other items	–	–	(6.7)	–	–	–	–	(6.7)
<b>Total Consolidated Non- Regular items after tax</b>	<b>3.1</b>	<b>–</b>	<b>(7.2)</b>	<b>–</b>	<b>0.1</b>	<b>(5.1)</b>	<b>20.3</b>	<b>11.2</b>
<b>Consolidated Profit/(loss) After Tax attributable to members</b>	<b>243.2</b>	<b>80.4</b>	<b>1.8</b>	<b>69.7</b>	<b>93.8</b>	<b>15.8</b>	<b>(5.9)</b>	<b>498.8</b>
Profit/(loss) attributable to non-controlling interests	–	–	(0.9)	0.4	–	–	(2.2)	(2.7)
<b>Consolidated Profit/(loss) after tax</b>	<b>243.2</b>	<b>80.4</b>	<b>0.9</b>	<b>70.1</b>	<b>93.8</b>	<b>15.8</b>	<b>(8.1)</b>	<b>496.1</b>

<sup>1</sup> Intersegment/unallocated represents Soul Patts revenue and corporate costs that are not allocated to individual segments.

## Financial position

In August 2024, a new \$450 million convertible notes was issued and a \$225 million institutional equity placement completed. Simultaneously the existing \$225 million convertible notes was repaid. In July 2025, Soul Patts repurchased \$233 million of the principal amount of the new convertible notes and the remaining \$217 million was repurchased subsequent to year-end using proceeds from Topco and the equity raise completed in conjunction with the Scheme.

The Soul Patts Group balance sheet remains strong, holding a substantial balance of liquid assets with low levels of borrowing. Statutory net assets grew from \$8,998.8 million to \$9,410.1 million driven by profits and the institutional placement, offset by dividends paid to shareholders. As at 31 July 2025, the Group has a strong net current asset position of \$375.5 million, although this decreased post 31 July 2024 due to the classification of the remaining 2030 Convertible Notes as current (refer to Note 17.1.4). These amounts do not consider the Market and Fair Value of subsidiaries and associates, which are materially higher than statutory carrying values.

Details of financial risk and capital management is described in Note 19.

At 31 July 2025, the Group had access to \$937.1 million in available financing facilities, of which \$60.9 million was unutilised. This excludes the capacity to further draw on equity finance facilities, where the amount of future capacity is a function of the prevailing value of the pool of investments used as security at the time of borrowing. Details of existing financing arrangements are set out in Note 17.

## Business strategies and prospects

### State of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of Soul Patts Group that occurred during the reporting period not otherwise disclosed in this report or the Financial Report.

### Likely developments

Looking ahead and with regard to the Scheme, Soul Patts has significant liquidity available for deployment in new opportunities across our portfolios. Future results will depend primarily on the performance of our investee companies, including changes in valuations, dividends, and interest income. Results may be affected by a variety of risks and economic conditions in the future. While the effects of such conditions on the portfolio are difficult to predict, Soul Patts mitigates risk by holding a diversified portfolio of uncorrelated investments with a material allocation to liquid assets.

The Soul Patts Group continues to support its portfolio entities to explore opportunities for growth, both organically and through strategic acquisitions. In addition, the Group continues to deploy capital in to new investments through the provision of funding at varying levels of the capital structure. Some of these transactions may be material to the Group. Portfolio companies are also supported by the Group's transaction and advisory capabilities.

## Directors' Report

### Directors and officers

#### Directors

##### David Grbin

**B.Ec(Hons), CA**

**Executive Director** since 15 September 2025

**Company Secretary** since 16 August 2023

David Grbin is the Chief Financial Officer of Soul Patts. He is a chartered accountant with over 20 years' experience as an ASX listed CFO operating in high growth or turnaround situations, across industries as diverse as e-commerce, financial services and transport/logistics. Mr Grbin has also been a divisional chief executive leading a corporate trust business operating in Australia, New Zealand and Singapore. Mr Grbin is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Economics (Honours) from the University of Adelaide. He has attended the Insead Advanced Management Program.

##### Brendan O'Dea

**B.Ec, MBF**

**Executive Director** since 15 September 2025

Brendan O'Dea is the Chief Investment Officer of Soul Patts, having previously been the Managing Director and CEO of Milton Corporation prior to its merger with Soul Patts. He is a globally experienced financial markets executive with extensive business management, risk management and investing experience. Mr O'Dea spent 22 years with Citigroup's Investment Bank in Sydney, Hong Kong, New York and Tokyo, including as a Managing Director. Mr O'Dea holds a Bachelor of Economics from the University of Sydney and a Master's Degree in Business Finance from the University of Technology, Sydney. Mr O'Dea is Member of Chartered Accountants Australia and New Zealand and a Member of the Institute of Company Directors. He is currently a Non-Executive Director of Pengana Capital Group Limited (appointed 2023).

##### Jaki Virtue

**MCM, GradDipAFI, BBus**

**Executive Director** since 15 September 2025

Jaki Virtue is the Chief Operating Officer of Soul Patts. She has over 20 years' of financial services experience both locally and internationally. She joined Soul Patts from the Commonwealth Bank of Australia where she served as Executive General Manager, Strategy and Performance within the Technology division, and prior to that was EGM of the industry's largest ever customer remediation program. Ms Virtue also brings strong investment banking experience from her time with UBS and Deutsche Bank in Hong Kong and London. Ms Virtue holds a Masters of Communications Management from the University of Technology Sydney, a Graduate Diploma in Applied Finance and Investment from FINSIA, and a Bachelor of Business in Finance and Accounting from the University of Technology Sydney.

##### Robert Millner AO

**FAICD**

**Chairman** until 15 September 2025

**Non-Executive Director** from 1984 until 15 September 2025

Robert Millner AO has extensive experience in the investment industry. He brings broad corporate, investment, portfolio and asset management experience gained across diverse sectors including telecommunications, mining, manufacturing, health, finance, energy, industrial and property investment in Australia and overseas. Mr Millner was awarded an Officer of the Order of Australia in 2023. Mr Millner is the Chairman of Washington H. Soul Pattinson and Company Limited and also holds listed directorships in Aeris Resources Limited, Apex Healthcare Berhad, BKI Investment Company Limited, New Hope Corporation Limited and TPG Telecom Limited. During the last three years, Mr Millner has also held a listed company directorships in Tuas Limited (resigned 14 May 2025), Milton Corporation Limited (delisted October 2021) and Brickworks (delisted September 2025).

##### Todd Barlow

**B.Bus, LLB(Hons)**

**Managing Director** from 2015 until 15 September 2025

**Chief Executive Officer** since 2015

Todd Barlow has extensive experience in mergers and acquisitions, equity capital markets and investing and has been responsible for a number of Soul Patts' investments since joining the Group in 2004. His career has spanned positions in Law and Investment Banking in Sydney and Hong Kong. Mr Barlow has a Bachelor of Business and Bachelor of Laws (Honours) from the University of Technology, Sydney. During the last three years, Mr Barlow held a listed company directorship in New Hope Corporation Limited (resigned 30 June 2024) and Brickworks (delisted September 2025).

##### David Baxby

**B.Com, LLB(Hons)**

**Lead Independent Director** from 22 November 2024 until 15 September 2025

**Non-Executive Director** from 2023 until 15 September 2025

David Baxby is an experienced senior executive, investor, and public company director. Before co-founding his investment firm Coogee Capital, Mr Baxby was the managing director of the Industrials division of Wesfarmers and CEO of travel software firm Global Blue. Mr Baxby also held various roles at Virgin Group, including as Co-CEO of the Group's \$6 billion family office with responsibility for all investment activities with associated directorships in Europe, United States and Australia. Mr Baxby held a listed company directorship in Nearnmap Limited (delisted December 2022).

##### Vik Bansal

**B.Sc (Electrical Engineering)(Hons), MBA, LLM, FAICD, FIEAust**

**Non-Executive Director (Independent Director)** from 15 August 2025 until 15 September 2025

Mr Bansal has more than 30 years of global experience leading large-scale, publicly listed companies across the industrials sector with a strong focus on operations, strategy and business transformation. Prior to his current role as CEO and Managing Director of Boral, Mr Bansal served as CEO and Managing Director of InfraBuild and Cleanaway and held senior roles at NYSE listed Valmont Industries. In addition to his executive leadership, Mr Bansal is a seasoned board director. He currently serves as Chair of ASX-listed LGI Limited and is a non-executive director of Brambles. He also serves as non-executive director of Cement Concrete & Aggregates Australia. Previous directorships include roles with the National Waste & Recycling Industry Council, the Waste Management and Resource Recovery Association of Australia, and Disability Services Australia. Mr Bansal will further extend his board portfolio in the coming months. In August 2025, he joined Orica Limited as non-executive director and chair elect. In early 2026, he is expected to join Seven Group Holdings board. Mr Bansal is a Fellow of the Institute of Engineers Australia and the Australian Institute of Company Directors.

##### Tiffany Fuller

**B.Com, CA, FAICD**

**Non-Executive Director (Independent Director)** from 2017 until 15 September 2025

Tiffany Fuller is an experienced public company director with a background in chartered accounting, private equity and investment banking. Her experience includes financial advisory, investment management, mergers and acquisitions and management consulting. Ms Fuller holds a Bachelor of Commerce Degree from the University of Melbourne. Ms Fuller is a member of Chartered Accountants Australia and New Zealand, a member of Chief Executive Women and a graduate of the Australian Institute of Company Directors. Ms Fuller is a non-executive director of Computershare Limited and Vicinity Centres. Ms Fuller also sits on the Board of Australian Venue Co Limited and the Susan McKinnon Foundation, and she is an Investment Committee member of the Royal Children's Hospital Foundation.

### Bruce MacDiarmid

**B.Com, LLB, SFFin, GAICD**

**Non-Executive Director (Independent Director)** from 2024 until 15 September 2025

Bruce MacDiarmid has had a 30-year international career in the financial services industry working for several major investment banks. Mr MacDiarmid's most recent role was chairman of investment banking at Goldman Sachs, Australia & New Zealand from 2018 to 2023. Mr MacDiarmid's previous leadership roles include Co-Head of Corporate Finance, Australia & New Zealand, Asia Pacific Head of Natural Resources for Deutsche Bank, and Co-Head of Rothschild Australia. Mr MacDiarmid is Deputy Chair of Sydney Children's Hospitals Network, a non-executive director of Qualitas Limited and the Treasury Corporation of Victoria and a member of the University of New South Wales's Law Advisory Council. Mr MacDiarmid holds degrees in Commerce and Law from the University of New South Wales, is a Senior Fellow of the Financial Services Institute of Australia and a graduate of the Australian Institute of Company Directors.

### Joanne (Joe) Pollard

**MAICD**

**Non-Executive Director (Independent Director)** from 2022 until 15 September 2025

Joe Pollard has domestic and international experience in the telecommunications, media, marketing and sports industries. Over a 30-year executive career, she was Group Executive of Media and Marketing at Telstra and Chief Executive of Ninemsn and Publicis Mojo. She has held various leadership roles in at Nine Entertainment Co., Nike Inc in the USA and Japan. Ms Pollard now has a diverse portfolio of public company boards as a non-executive director of Endeavour Group (ASX:EDV), Chair of People, Culture and Performance Committee. She is a non executive director of OOH Media (ASX:OML). From a private board perspective, Joe is a director at Greencross Limited. She was previously a director of Nine Entertainment Co., AMP Bank Limited, Michelle Bridge's 12WBTV, I-Select, the Interactive Advertising Bureau and Australian Association of National Advertisers. Ms Pollard is a member of the Australian Institute of Company Directors and Chief Executive Women.

### Josephine Sukkar AM

**BSc, GradDipEd**

**Non-Executive Director (Independent Director)** from 2020 until 15 September 2025

Josephine Sukkar AM is co-owner and Principal of construction company Buildcorp, founded 35 years ago. She is a director of Growthpoint Properties Australia Limited, the Green Building Council of Australia, the Australian Museum and the Buildcorp Foundation. Mrs Sukkar was formerly the chair of the Australian Sports Commission, chair of the Sport Diplomacy Advisory Council (DFAT), a non-executive director of The Trust Company, the Property Council of Australia, Opera Australia, the Centenary Institute of Medical Research, the Parramatta Park Trust and the YWCA NSW. Mrs Sukkar is a Fellow of the University of Sydney and in 2017 was made a Member of the Order of Australia.

### Michael Hawker AM

**B.Sc, FAICD, SFFin**

**Lead Independent Director** until 22 November 2024

**Non-Executive Director** from 2012 until 22 November 2024

Michael Hawker AM is a professional company director with over 40 years' experience in financial services and investment. He was Chief Executive Officer and Managing Director of Insurance Australia Group from 2001 to 2008. From 1995 to 2001, Mr Hawker held a range of positions at Westpac, including Group Executive of Business and Consumer Banking and General Manager of Financial Markets. Prior to this, he held a number of positions at Citibank, including Deputy Managing Director for Australia and subsequently Executive Director, Head of Derivatives, Europe. Mr Hawker is a Non-Executive Director of BUPA (Global UK based board), Deputy Chairman of BUPA (Australian boards), and a Non-Executive Director of Allianz ANZ. Mr Hawker has been Chairman of the Insurance Council of Australia, Chairman of the Australian Financial Markets Association, a member of the Australian Governments Financial Sector Advisory Committee, a member of the Business Council of Australia and was previously a non-executive director of Altium Limited, Westpac Banking Corporation and Vicinity Centres. Mr Hawker was awarded a Member of the Order of Australia in 2010.

## Company Secretaries

### Pamela Longstaff

**BEcon, LLB(Hons), Global Exec MBA (USyd), GAICD, FGIA**

**Company Secretary** since 28 August 2023

Pamela Longstaff is a commercial lawyer with 25 years of experience spanning legal advisory, corporate governance, regulatory affairs and sustainability in highly regulated industries. She holds a Bachelor of Economics, Bachelor of Laws (Honours) and a Global Executive MBA from the University of Sydney. Mrs Longstaff is the Company Secretary and Head of Sustainability of Soul Patts. Mrs Longstaff is a graduate of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia, holds a New South Wales Law Society Practising Certificate and has completed Business Sustainability Management at Cambridge University Institute for Sustainability Management.

### David Grbin

**BEc(Hons), CA**

**Executive Director** since 15 September 2025

**Company Secretary** since 16 August 2023

David Grbin is the Chief Financial Officer of Soul Patts. He is a chartered accountant with over 20 years' experience as an ASX listed CFO operating in high growth or turnaround situations, across industries as diverse as e-commerce, financial services and transport/logistics. Mr Grbin has also been a divisional chief executive leading a corporate trust business operating in Australia, New Zealand and Singapore. Mr Grbin is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Economics (Honours) from the University of Adelaide. He has attended the Insead Advanced Management Program.

## Directors' Report

### Directors and officers continued

### Directors' meetings

The number of meetings of Soul Patts' Board of Directors and of each Board committee held during the year ended 31 July 2025, and the number of meetings attended by each Director were:

Director <sup>1</sup>	Board of Directors		Audit Committee		Risk Committee		People, Culture & Remuneration Committee		Nomination Committee	
	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended
Robert Millner AO	23	23	—	—	3	3	7	7	3	3
Todd Barlow	23	23	—	—	3	3	—	—	—	—
David Baxby	23	22	—	—	3	3	8	7	—	—
Tiffany Fuller	23	22	7	7	4	4	3	3	—	—
Bruce MacDiarmid	23	23	4	4	4	4	—	—	3	3
Joe Pollard	23	23	7	7	3	3	7	6	3	3
Josephine Sukkar AM	23	23	—	—	4	4	8	8	—	—
Michael Hawker AM <sup>2</sup>	5	5	3	3	2	2	3	3	—	—

<sup>1</sup> Vik Bansal was appointed director of the Company on 15 August 2025 and Jaki Virtue, Brendan O'Dea and David Grbin were appointed on 15 September 2025.

<sup>2</sup> Michael Hawker AM retired as a non-executive director on 22 November 2024.

## Directors' Report

### Other matters

#### Shares under option

Soul Patts did not issue any options over unissued shares during the financial year or in the period to the date of this report. As at the date of this Report, there are no unissued ordinary shares of the Company under option.

#### Environmental regulation

Soul Patts is an investment company and is not subject to any particular or significant environmental regulations, other than as disclosed below. Subsidiaries within the Soul Patts Group are subject to various state and federal regulations in Australia.

The Directors are not aware of any material non-compliance with environmental regulations pertaining to the Group's operations or activities during the period covered by this report unless otherwise disclosed.

Soul Patts is registered under the requirements of the *National Greenhouse and Energy Reporting Act 2007*, under which it is required to report energy consumption and greenhouse gas emissions.

#### Indemnification and insurance of officers

##### Indemnification

Soul Patts' Constitution provides that the Company will indemnify directors, alternate directors and secretaries (each an officer), on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs and expenses) incurred by the officer in their capacity as an officer of the Company or any related body corporate.

Soul Patts has entered into Deeds of Indemnity, Insurance and Access with each of its officers which set out the terms of this indemnity.

##### Insurance

In accordance with the provisions of the Corporations Act 2001, Soul Patts has a Directors and Officers Liability policy covering Directors and Officers of Soul Patts and some of its controlled entities. The insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

The Director and Officer Liability policy also covers any changes to Directors and structure of controlled entities prior to and following approval of the Scheme.

#### Auditors

No indemnities have been given or insurance premiums paid during or since the end of the financial year in respect of any person who is or has been an auditor of Soul Patts or its controlled entities.

#### Proceedings on behalf of the Company

No person has applied to the court for leave to bring proceedings on behalf of Soul Patts or to intervene in any proceedings to which Soul Patts is a party, for the purpose of taking responsibility on behalf of Soul Patts for all or part of those proceedings. Soul Patts was not a party to any such proceedings during the year.

#### Auditor's independence

##### Non-audit services

During the year, Ernst & Young, Soul Patts' auditor, performed certain other services in addition to its statutory audit duties. The Audit Committee has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- the value of non-audit services of \$2.4 million provided by Ernst & Young during the period represented 45% of the total services
- all non-audit services were subject to the corporate governance procedures adopted by Soul Patts and have been reviewed by the Audit Committee to ensure they do not affect the integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in Professional Statement APES 110: *Code of Ethics for Professional Accountants* (including Independence Standards), as they did not involve the reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

For further information, refer to Note 27 of the Financial Report.

#### Auditor independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

## Directors' Report

### Other matters continued

### Rounding

The Parent Entity and the Soul Patts Group have applied the relief available under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. In accordance with that legislative instrument, amounts in the Directors' Report and the Financial Report have been rounded to the nearest million dollars, unless otherwise stated.

### Events subsequent to the reporting date

On 23 September 2025 the Scheme with Brickworks was implemented. Refer to the section above Implementation of Scheme of Arrangement with Brickworks Limited for details.

#### Tranche 2 Buy back \$217 million of the principal amount of the 2030 convertible notes

As described in Note 17.1.4, on 2 July Soul Patts announced the repurchase of the 2030 Convertible notes. As at 31 July 2025, \$217 million in principal remained outstanding. The conversion price on the notes outstanding was adjusted from \$41.5891 to \$41.0105 as a result of the fully franked final cash dividend. On Scheme approval, this remainder was priced at \$278.3 million and settled on 12 September 2025.

#### Bridge financing facility

On 11 September 2025, Soul Patts entered into a \$600 million bridging term facility with an external financier to provide short term liquidity ahead of the completion of the Scheme. The Company utilised the full drawdown of \$600 million primarily to settle outstanding financing obligations and to repurchase the remaining 2030 convertible notes. The facility was fully repaid on 24 September 2025 following the receipt of proceeds from the Topco equity raising.

#### Soul Patts sale of Tuas shares and Tuas equity raise

In August 2025, Soul Patts sold 20 million shares of its associate Tuas Limited for a total consideration of \$140 million, resulting in an estimated realised gain of \$130 million. Tuas also announced in August 2025 that its wholly owned subsidiary, Simba Telecom Pty Ltd, entered into a binding Share Purchase Agreement to acquire M1 Limited. To fund the acquisition, Tuas Limited issued 70 million shares as part of an equity raise. From these transactions, Soul Patts' shareholding in Tuas Limited decreased to 14%.

Due to the decreased ownership and the fact that it has no representation on the board of Tuas, subsequent to year-end, Soul Patts has concluded it no longer has significant influence over Tuas. As a result in FY26, Tuas will be derecognised as an associate and recognised as a long-term equity investment held at fair value, resulting in an estimated one-off non-cash gain of \$501 million before tax.

No other events or circumstances have occurred subsequent to the reporting period that have significantly affected, or may significantly affect, the operations of the Soul Patts Group, the results of those operations, or the state of affairs of the Soul Patts Group subsequent reporting periods.

Signed in accordance with a resolution of the Board of Directors:



**Brendan O'Dea**

Director

30 September 2025



**Jaki Virtue**

Director

30 September 2025

## Auditor's Independence Declaration



**Shape the future  
with confidence**

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### **Auditor's Independence Declaration to the Directors of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited)**

As lead auditor for the audit of the financial report of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited), for the financial year ended 31 July 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited), and the entities it controlled during the financial year.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Ryan Fisk'.

Ryan Fisk  
Partner  
Sydney  
30 September 2025

# Financial Report

## Financial Statements

Consolidated Statement of Comprehensive Income	16
Consolidated Statement of Financial Position	18
Consolidated Statement of Changes in Equity	19
Consolidated Statement of Cash Flows	20

## Notes to the Consolidated Financial Statements

### Basis of preparation

1 Basis of preparation	21
------------------------	----

### Group performance

2 Payment of dividends to shareholders	22
3 Segment information	23
4 Revenue	26
5 Other gains and losses	29

### Income tax

6 Income tax (expense)/benefit	29
7 Deferred tax assets and deferred tax liabilities	30

### Group assets and liabilities

8 Inventories	32
9 Interests in associates	32
10 Property, plant and equipment & Right-of-use assets	36
11 Intangible assets	40
12 Provisions	43

### Capital and risk management

13 Cash and cash equivalents	44
14 Share capital	46
15 Reserves	47
16 Financial assets	49
17 Financial liabilities	53
18 Fair value estimation	59
19 Financial risk and capital management	62

### Other notes

20 Business combinations	68
21 Contingent liabilities	69
22 Commitments	69
23 Parent Entity information	69
24 Controlled entities and joint ventures	71
25 Related party transactions	73
26 Share-based payments and employee benefits	74
27 Remuneration of auditors	76
28 Other accounting policies	76
29 New or amended accounting standards and interpretations	77
30 Events after the reporting period	78



# Financial Report

for the year ended 31 July 2025

## About this report

This financial report is for the Consolidated Entity consisting of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited) and its subsidiaries for the year ended 31 July 2025. Throughout the report, the Consolidated Entity is also referred to as the 'Group' or 'Soul Patts Group'.

## Implementation of the Scheme of Arrangement with Brickworks Limited

On 12 September 2025, the Supreme Court of New South Wales approved the proposed Scheme of Arrangement (**Scheme**) under which First Services Company Limited (**Topco**), a newly incorporated Australian public company, would become the ultimate holding company of both Soul Patts and of Brickworks Limited (**Brickworks**).

The Scheme became effective on 15 September 2025. On that date, Washington H. Soul Pattinson and Company Limited was renamed WHSP Holdings Limited and ceased trading on ASX. On the same date, the existing directors of WHSP Holdings Limited resigned, and three new directors were appointed. Topco was renamed Washington H. Soul Pattinson and Company Limited (or, going forward, **Soul Patts**) and commenced trading on the ASX under the ticker symbol "SOL" on a deferred settlement basis. This marked the formal establishment of the merged group.

The Scheme was implemented on 23 September 2025. On this date, Topco's wholly-owned subsidiary Second Services Company Limited (**Subco**) acquired all of the shares of Soul Patts and Brickworks, either directly or indirectly. On 24 September 2025, Topco commenced trading on the ASX on a normal settlement basis under its new name and the legacy entity (now called WHSP Holdings Limited) was delisted from ASX following the close of trading on the 24 September 2025.

As the implementation occurred subsequent to 31 July 2025, the 2025 Annual Report does not reflect the effects of the Scheme. The FY25 results represent the performance of WHSP Holdings Limited on a standalone basis and do not reflect the merged group with Brickworks. Further, due to the historical cross-shareholding, aggregating the FY25 results with Brickworks reported results would not be representative of the merged group results.

The 2025 Annual Report has been prepared for the financial year ended 31 July 2025 on the basis that, as a result of the Scheme, WHSP Holdings Limited is no longer a disclosing entity as at the lodgement date. On 24 September 2025, WHSP Holdings Limited applied to the ASIC to change to a private company. Approval of this application is anticipated in October 2025.

In this document, WHSP Holdings Limited is referred to throughout as Soul Patts.

## Consolidated Entity perspective

This consolidated financial report combines the operating results, financial position and cash flows of the Parent Entity, WHSP Holdings Limited (**Soul Patts** or the **Company**) and each entity that it controls (subsidiaries), into a single set of financial statements.

A controlling stake in a subsidiary with less than 100% ownership creates a non-controlling interest. The term 'non-controlling interest' is used to describe the portion not owned by Soul Patts. The non-controlling interest's share of the consolidated profit and net assets is disclosed separately in the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position and the Consolidated Statement of Changes in Equity.

Equity investments in which Soul Patts or a subsidiary has significant influence but does not have control are termed 'Interests in associates'. Unlike subsidiaries, the individual financial reports of associates are not consolidated. Associates are generally equity accounted, whereby the Group's share of profit or loss from the associate is recorded in the Consolidated Statement of Comprehensive Income. The investment in associates is disclosed as a line item (Interests in associates) in the Consolidated Statement of Financial Position and is adjusted for the Group's share of each associate's result and decreased by any dividends received. This method treats dividends from associates as if they are a return of capital rather than being recognised in profit or loss.

## Parent Entity perspective

Financial information for Soul Patts has been provided in Note 23.

Soul Patts is a for-profit company limited by shares, incorporated and domiciled in Australia. As at 31 July 2025, the shares were publicly traded on the ASX under the code SOL:AX and GICS classification Financials (sub industry: diversified financials). Its registered office and principal place of business is Level 14, 151 Clarence Street, Sydney, NSW 2000.

This financial report was authorised for issue in accordance with a resolution of the Board of Directors on 30 September 2025.

# Consolidated Statement of Comprehensive Income

for the year ended 31 July 2025

	Notes	2025 \$m	2024 \$m
<b>Revenue</b>			
Revenue from contracts with customers	4	615.4	557.6
Dividend and distribution income		165.1	143.5
Interest revenue		170.7	124.8
Other revenue		3.4	6.0
<b>Total revenue</b>		<b>954.6</b>	<b>831.9</b>
<b>Other gains and losses</b>	5	<b>270.6</b>	<b>277.6</b>
<b>Share of results from associates</b>	9	<b>130.5</b>	<b>103.2</b>
<b>Expenses</b>			
Cost of sales		(456.1)	(403.0)
Administration expenses		(330.2)	(240.0)
Impairment expense	9, 10, 11	(46.1)	(38.7)
Finance costs		(60.6)	(36.6)
Other expenses		(23.2)	(23.8)
<b>Profit before income tax expense</b>		<b>439.5</b>	<b>470.6</b>
Income tax (expense)/benefit	6	(76.0)	25.5
<b>Profit after income tax expense for the year</b>		<b>363.5</b>	<b>496.1</b>
<b>Profit for the year is attributable to:</b>			
<b>Members of the Company</b>		<b>364.2</b>	<b>498.8</b>
Non-controlling interests		(0.7)	(2.7)
<b>Profit after income tax expense for the year</b>		<b>363.5</b>	<b>496.1</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Profit from revaluation of investments and other assets, after tax		148.5	84.2
Share of associates' reserves, after tax		(10.9)	7.6
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Gain/(loss) on cash flow hedges, net of amounts reclassified to profit/(loss), after tax		0.1	(0.1)
Exchange differences from translation of foreign operations, after tax		0.3	–
Share of associates' cash flow hedge and other reserves, after tax		(0.3)	(31.9)
<b>Total other comprehensive profit, net of tax</b>		<b>137.7</b>	<b>59.8</b>
<b>Total comprehensive income for the year</b>		<b>501.2</b>	<b>555.9</b>
<b>Total comprehensive income for the year is attributable to:</b>			
<b>Members of the Company</b>		<b>501.9</b>	<b>559.0</b>
Non-controlling interests		(0.7)	(3.1)
<b>Total comprehensive income for the year</b>		<b>501.2</b>	<b>555.9</b>

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## Financial Report

### Consolidated Statement of Comprehensive Income continued

	2025	2024
	\$m	\$m
<b>Profit attributable to Members of the Company for basic earnings</b>	<b>364.2</b>	<b>498.8</b>
Interest on convertible notes, after tax <sup>1</sup>	–	2.3
<b>Profit attributable to Members of the Company adjusted for the effect of dilution</b>	<b>364.2</b>	<b>501.1</b>

	2025	2024
	m	m
Weighted average number of ordinary shares	367.2	361.0
Less weighted average number of treasury shares <sup>2</sup>	(40.7)	(40.8)
<b>Weighted average number of ordinary shares for basic EPS</b>	<b>326.5</b>	<b>320.2</b>
Effects of dilution from unvested rights	1.2	0.9
Effects of dilution from convertible notes <sup>1</sup>	–	6.5
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>327.7</b>	<b>327.6</b>

	2025	2024
	Cents	Cents
<b>Earnings per share attributable to Members of the Company</b>		
Basic earnings per share	111.55	155.82
Diluted earnings per share	111.13	153.00

1 2025 diluted EPS excludes the impact of the convertible noteholders converting their ordinary equity of Soul Patts as their inclusion would be anti-dilutive.

2 Includes adjustment for treasury shares and the reciprocal interest with Brickworks (2025: 40,499,239 shares);(2024: 40,616,525 shares).

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

as at 31 July 2025

	Notes	2025 \$m	2024 \$m
<b>Current assets</b>			
Cash and cash equivalents	13	238.8	261.1
Liquid income funds	16	10.2	–
Trade receivables and other assets	16	170.5	196.2
Loans receivable	16	67.0	75.5
Inventories	8	80.2	83.9
Biological assets		6.9	11.1
Assets classified as held for sale		–	14.8
Trading assets	16	911.1	482.3
Other financial assets	16	45.7	34.9
<b>Total current assets</b>		<b>1,530.4</b>	<b>1,159.8</b>
<b>Non-current assets</b>			
Trade receivables and other assets	16	3.3	–
Loans receivable	16	1,015.7	840.1
Interests in associates	9	2,804.6	2,751.3
Long-term equity investments	16	3,667.1	3,708.0
Other financial assets	16	1,067.3	897.6
Investment properties		23.5	21.1
Property, plant and equipment	10	689.5	648.3
Right-of-use assets	10	93.5	88.0
Intangible assets	11	286.5	283.5
<b>Total non-current assets</b>		<b>9,651.0</b>	<b>9,237.9</b>
<b>Total assets</b>		<b>11,181.4</b>	<b>10,397.7</b>
<b>Current liabilities</b>			
Trade payables and other liabilities	17	165.1	135.7
Interest bearing liabilities	17	890.0	149.6
Lease liabilities	17	13.8	12.7
Other financial liabilities	17	32.1	6.7
Current tax liabilities		23.2	21.8
Provisions	12	30.7	23.6
<b>Total current liabilities</b>		<b>1,154.9</b>	<b>350.1</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities	17	16.3	520.2
Lease liabilities	17	90.0	83.4
Other financial liabilities	17	7.1	–
Deferred tax liabilities	7	488.7	426.5
Provisions	12	14.3	18.7
<b>Total non-current liabilities</b>		<b>616.4</b>	<b>1,048.8</b>
<b>Total liabilities</b>		<b>1,771.3</b>	<b>1,398.9</b>
<b>Net assets</b>		<b>9,410.1</b>	<b>8,998.8</b>
<b>Equity</b>			
Share capital	14	4,911.2	4,679.7
Reserves	15	(110.4)	(256.4)
Retained profits		4,604.8	4,565.9
<b>Equity attributable to Members of the Company</b>		<b>9,405.6</b>	<b>8,989.2</b>
Non-controlling interests		4.5	9.6
<b>Total equity</b>		<b>9,410.1</b>	<b>8,998.8</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

# Consolidated Statement of Changes in Equity

for the year ended 31 July 2025

Year ended 31 July 2025	Equity attributable to Members of the Company				Non-controlling interest	Total equity
	Share capital	Retained profits	Reserves	Total		
	\$m	\$m	\$m	\$m		
<b>Total equity at the beginning of the year 1 August 2024</b>	<b>4,679.7</b>	<b>4,565.9</b>	<b>(256.4)</b>	<b>8,989.2</b>	<b>9.6</b>	<b>8,998.8</b>
Net profit/(loss) for the year after tax	–	364.2	–	364.2	(0.7)	363.5
Other comprehensive income for the year	–	–	137.7	137.7	–	137.7
<b>Total comprehensive income/(loss) for the year</b>	<b>–</b>	<b>364.2</b>	<b>137.7</b>	<b>501.9</b>	<b>(0.7)</b>	<b>501.2</b>
<b>Transactions with owners</b>						
Dividends provided for or paid <sup>1</sup>	–	(324.1)	–	(324.1)	(0.4)	(324.5)
Issue of shares to satisfy the dividend reinvestment plan	9.6	–	–	9.6	–	9.6
Issue of ordinary shares, net of transaction cost <sup>2</sup>	221.3	–	–	221.3	–	221.3
Convertible debt buy-back <sup>3</sup>	(3.9)	–	(15.7)	(19.6)	–	(19.6)
Conversion of convertible debt to equity <sup>3</sup>	1.8	–	–	1.8	–	1.8
Share-based payment transactions	2.7	–	24.7	27.4	–	27.4
Transactions with non-controlling interests	–	–	(1.9)	(1.9)	(4.0)	(5.9)
Reclassification of reserves to retained earnings	–	(1.2)	1.2	–	–	–
<b>Total equity at the year ended 31 July 2025</b>	<b>4,911.2</b>	<b>4,604.8</b>	<b>(110.4)</b>	<b>9,405.6</b>	<b>4.5</b>	<b>9,410.1</b>

1 After the elimination of \$40.1 million (42.9% of Soul Patts dividend paid to Brickworks).

2 The Company issued 6,573,181 Soul Patts ordinary shares with an aggregate value of \$225 million before transaction costs.

3 Refer to Note 17.1.2 for further details.

Year ended 31 July 2024	Equity attributable to Members of the Company				Non-controlling interest	Total equity
	Share capital	Retained Profits	Reserves	Total		
	\$m	\$m	\$m	\$m		
<b>Total equity at the beginning of the year 1 August 2023</b>	<b>4,683.5</b>	<b>4,358.6</b>	<b>(320.2)</b>	<b>8,721.9</b>	<b>13.1</b>	<b>8,735.0</b>
Net profit/(loss) for the year after tax	–	498.8	–	498.8	(2.7)	496.1
Other comprehensive income/(loss) for the year	–	–	60.2	60.2	(0.4)	59.8
<b>Total comprehensive income/(loss) for the year</b>	<b>–</b>	<b>498.8</b>	<b>60.2</b>	<b>559.0</b>	<b>(3.1)</b>	<b>555.9</b>
<b>Transaction with owners</b>						
Dividends provided for or paid <sup>1</sup>	–	(291.5)	–	(291.5)	(0.9)	(292.4)
Share-based payment transactions <sup>2</sup>	(3.8)	–	3.6	(0.2)	–	(0.2)
Transactions with non-controlling interests	–	–	–	–	0.5	0.5
<b>Total equity at the year ended 31 July 2024</b>	<b>4,679.7</b>	<b>4,565.9</b>	<b>(256.4)</b>	<b>8,989.2</b>	<b>9.6</b>	<b>8,998.8</b>

1 After the elimination of \$37.0 million (43.0% of Soul Patts dividend paid to Brickworks).

2 Share capital decreased from on market purchase of treasury shares. Share-based payment reserve is adjusted for rights granted, net of those vesting during the period.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

for the year ended 31 July 2025

	Notes	2025 \$m	2024 \$m
<b>Cash flows from operating activities</b>			
Receipts from customers inclusive of GST		666.5	607.7
Payments to suppliers and employees inclusive of GST		(685.4)	(589.8)
Dividends and distributions received		373.1	371.0
Interest received		154.8	114.9
Interest on lease liabilities		(7.2)	(5.2)
Payments for trading assets		(804.4)	(641.1)
Proceeds from sale of trading assets		749.4	662.2
Acquisition costs expensed		-	(6.9)
Finance costs paid		(45.7)	(33.3)
Income taxes paid		(72.7)	(50.2)
<b>Net cash inflow from operating activities</b>	13	<b>328.4</b>	<b>429.3</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment and intangibles		(122.6)	(173.6)
Proceeds from sale of property, plant and equipment and intangibles		4.9	2.2
Payments for acquisition and development of investment properties		(0.1)	(12.9)
Proceeds from sale of investment properties		18.5	61.4
Payments for equity investments and other financial assets		(1,349.3)	(1,236.5)
Proceeds from sale of equity investments and other financial assets		1,128.9	915.7
Payments to acquire interests in associates		(106.6)	(13.4)
Proceeds from sale of interests in associates		131.8	-
Net payments for liquid income funds		(10.2)	-
Payments for acquisition of businesses, net of cash acquired		(1.7)	(154.7)
Payments for deferred consideration		-	(3.3)
Loan repayments from external and related parties		230.9	195.9
Loans advanced to external and related parties		(391.6)	(550.8)
Net proceeds from term deposit		-	668.2
<b>Net cash outflow from investing activities</b>		<b>(467.1)</b>	<b>(301.8)</b>
<b>Cash flows from financing activities</b>			
Dividends paid to members of the Company	2	(354.6)	(328.5)
Dividends paid by subsidiaries to non-controlling interests		(0.4)	(0.8)
Proceeds from external borrowings		358.4	484.8
Repayments of external borrowings		(10.9)	(313.2)
Net proceeds from issue of ordinary shares		221.3	-
Repurchase of convertible notes	17.1.2, 17.1.4	(521.0)	-
Net proceeds from issue of convertible notes	17.1.3	440.7	-
Principal repayments of lease liabilities		(14.4)	(12.7)
Payment for shares acquired for the employee long-term incentive plan		-	(7.8)
Transactions with subsidiaries non-controlling interests		(3.2)	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>115.9</b>	<b>(178.2)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(22.8)</b>	<b>(50.7)</b>
Cash and cash equivalents at the beginning of the year		261.2	311.8
Effects of exchange rate changes on cash and cash equivalents		0.4	-
<b>Cash and cash equivalents at the end of the year</b>	13	<b>238.8</b>	<b>261.1</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Financial Report

## Notes to the Financial Statements

### 01 Basis of preparation

This financial report is a general purpose financial report, which:

- has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**)
- complies with IFRS accounting standards as issued by the International Accounting Standards Board (**IASB**)
- has been prepared on a for-profit basis
- is presented in Australian dollars with all values rounded to the nearest million dollars (\$'000,000), or in certain cases, to the nearest dollar, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*
- presents reclassified comparative information where required for consistency with the current year's presentation
- adopts all new and amended Accounting Standards and interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 August 2024. Refer to Note 29 – New or amended Accounting Standards and Interpretations for more information
- does not adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to Note 29 - New or amended Accounting Standards and Interpretations for more information
- has been prepared on a historical cost basis except for certain items, which are measured on an alternative basis, identified in the accounting policies.

### Key judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within the following notes:

Note reference	Key judgements and estimates	Page
Note 4	Revenue recognised over time – supply of engineering services and projects	26
Note 7	Recognition and recoverability of deferred tax assets	31
Note 9	Recoverable value of investments in associates Control assessments of Brickworks and New Hope	33
Note 11	Impairment of intangible assets	40
Note 16	Expected credit losses	52
Note 18	Level 3 financial assets valuation techniques	59

## Financial Report

### Notes to the Financial Statements continued

## 02 Payment of dividends to shareholders

	2025	2024	2025	2024
	\$m	\$m	Cents per share	Cents per share
<b>Dividends paid during the year</b>				
Fully franked final dividend <sup>1</sup>	202.1	184.1	55.0	51.0
Fully franked interim dividend <sup>1</sup>	162.1	144.4	44.0	40.0
<b>Total dividends paid</b>	<b>364.2</b>	<b>328.5</b>	<b>99.0</b>	<b>91.0</b>
<b>Dividends not recognised at year end</b>				
In addition to the above dividends, since year end, the Directors resolved to pay:				
Fully franked final dividend	217.0	202.1	59.0	55.0
This dividend was paid on 5 September 2025 (2024: 08 November 2024). As the dividend was not declared by the Directors until 01 August 2025 a provision was not recognised as at 31 July 2025.				

1 \$5.1 million of the 2024 final dividends and \$4.5 million of the 2025 interim dividends were reinvested to issue additional fully paid ordinary shares in lieu of a cash payment.

### Franking of dividends

The final dividend for 31 July 2025 was franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 31 July 2025.

	2025	2024
	\$m	\$m
<b>Franking credits available for future dividend payments</b>		
Franking credits available for subsequent financial years based on an Australian company tax rate of 30% (2024: 30%).	991.5	963.4
Subsequent to year end, the franking account was reduced by the final dividend paid on 5 September 2025 (2024: 08 November 2024)	(93.0)	(86.6)
<b>Balance of franking credits adjusted for the payment of the final dividend</b>	<b>898.5</b>	<b>876.8</b>

### Dividend Reinvestment Plan

In September 2024, Soul Patts announced the introduction of a DRP. The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid SOL shares instead of a cash payment. The DRP Rules are available on the Soul Patts website.

The DRP was in operation for the 2024 final dividend and the 2025 interim dividend. In accordance with the terms of the Combination Deed entered into in connection with the proposed merger between Soul Patts and Brickworks, the DRP was suspended with effect from 2 June 2025. It was not in effect for the 2025 final dividend.

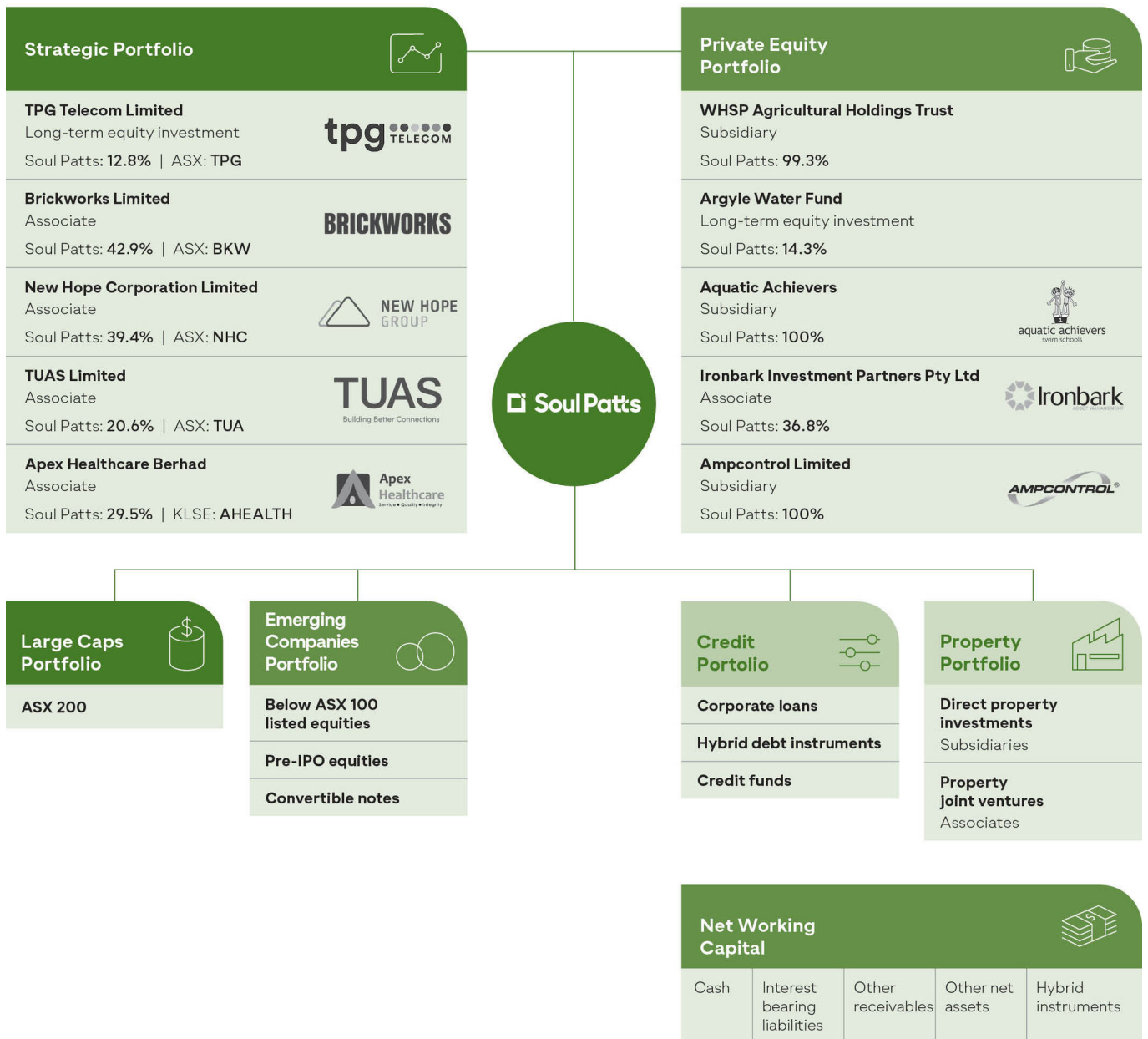
Total number of ordinary shares on issue at the end of the reporting period was 367,859,806 (2024: 360,967,863).

### 03 Segment information

The Group is an investment house that operates within six segments based on its investment portfolio allocation. All segments are predominately based in Australia.

The operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (**CODM**), who is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the Board of Soul Patt's.

The Group's operating segments, including significant investments, are outlined below:



Financial Report  
Notes to the Financial Statements continued

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### 03 Segment information continued

#### **Strategic Portfolio**

Significant investments in largely uncorrelated listed companies, generally with board representation.

#### **Large Caps Portfolio**

Actively managed listed equities generating consistent income and capital growth over the long term.

#### **Private Equity Portfolio**

Long-term investments in unlisted companies to support their growth.

#### **Credit Portfolio**

Investments in different types of credit related financial instruments across an investee's capital structure aimed at optimising the portfolio's risk adjusted returns.

#### **Emerging Companies Portfolio**

Exposure to faster growing companies often benefitting from structural changes and trends in the domestic and global economy.

#### **Property Portfolio**

Actively managed Australian property investments as well as investments in property development joint ventures.

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Reporting segments	Strategic Portfolio	Large Caps Portfolio	Private Equity Portfolio	Credit Portfolio	Emerging Companies Portfolio	Property Portfolio	Intersegment/unallocated <sup>1</sup>	Consolidated
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Year ended 31 July 2025</b>								
Profit/(loss) after tax for the year	236.1	63.3	(36.9)	130.9	63.1	16.1	(109.1)	363.5
Loss/(profit) attributable to non-controlling interests	-	-	1.0	(0.4)	-	-	0.1	0.7
<b>Profit/(loss) after tax attributable to members of the Company</b>	<b>236.1</b>	<b>63.3</b>	<b>(35.9)</b>	<b>130.5</b>	<b>63.1</b>	<b>16.1</b>	<b>(109.0)</b>	<b>364.2</b>
<b>Year ended 31 July 2024</b>								
Profit/(loss) after tax for the year	243.2	80.4	0.9	70.1	93.8	15.8	(8.1)	496.1
Loss/(profit) attributable to non-controlling interests	-	-	0.9	(0.4)	-	-	2.2	2.7
<b>Profit/(loss) after tax attributable to members of the Company</b>	<b>243.2</b>	<b>80.4</b>	<b>1.8</b>	<b>69.7</b>	<b>93.8</b>	<b>15.8</b>	<b>(5.9)</b>	<b>498.8</b>

1 Intersegment/unallocated represents Soul Patts revenue and corporate costs that are not allocated to individual segments.

## Financial Report

### Notes to the Financial Statements continued

## 04 Revenue

### Accounting policy

#### Revenue from contracts with customers

The Group recognises revenue from sales from contracts with customers as follows:

#### Revenue from sale of goods

- Revenue from integrated electrical, electronic and control solutions is recognised at a point in time when the performance obligation is satisfied, which is generally at the time of delivery.
- Revenue from sale of agricultural products is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. This is easily identifiable where a commodity is harvested and sold to separate counterparties for full contract price upon delivery.
- Revenue from the sale of other goods (net of returns, discounts and allowances) is recognised when control has transferred to the customer in accordance with the sale terms.

#### Property rental revenue

- Rental income is recognised on a straight-line basis over the lease term.

#### Revenue from services

- Revenue from hire contracts is recognised on a straight line basis over the contract period.
- Swimming fee revenue is recognised when the customer attends a swimming lesson and consumes the benefit of this service.
- Revenue from rendering of services, including supply of engineering services and projects, consulting and management services, is recognised as revenue over time as the services are performed.

### Key judgements and estimates

#### Revenue recognised over time – supply of engineering services and projects

Judgement is required by management to best estimate revenue over time and related receivables of each contract's outcome including costs incurred and its stage of completion of the transaction. The 'stage of completion' is generally determined based on the proportion of services performed to total expected services (% labour method) or the proportion of costs incurred to estimated total costs (% complete method). For more long-term complex contracts, cost to complete and contract profitability are subject to significant estimation uncertainty.

	2025	2024
	\$m	\$m
<b>Revenue from contracts with customers</b>		
Revenue from sale of goods	344.8	331.3
Rental revenue	2.0	3.0
Revenue from services	268.6	223.3
<b>Total revenue from contracts with customers</b>	<b>615.4</b>	<b>557.6</b>

## Further information

### Major customers

In the current and previous corresponding period, there is no individual customer that represents more than 10% of total revenue from contracts with customers.

### Geographical regions

97% of Soul Patts' revenue arises from Australia (2024: 97%). No material amounts of revenue are earned in other jurisdictions.

### Disaggregation of revenue

The Group presents disaggregated revenue based on what each major subsidiary provided to customers by geographical regions and the timing of transfer of goods and services.

	2025	2024
	\$m	\$m
<b>Major product lines</b>		
Electrical and electronic engineering services and equipment	448.1	441.0
Swimming fees	79.9	70.4
Other goods and services <sup>1</sup>	87.4	46.2
<b>Total revenue from contracts with customers</b>	<b>615.4</b>	<b>557.6</b>
<b>Geographical regions</b>		
Australia	597.8	540.3
Other	17.6	17.3
<b>Total revenue from contracts with customers</b>	<b>615.4</b>	<b>557.6</b>
<b>Timing of revenue recognition</b>		
Goods and services transferred at a point in time	404.5	344.1
Goods and services transferred over time	210.9	213.5
<b>Total revenue from contracts with customers</b>	<b>615.4</b>	<b>557.6</b>

1 Other goods and services include revenue from the sale of agricultural products, rental and other services.

## Financial Report

### Notes to the Financial Statements continued

#### 04 Revenue continued

Contract assets/(liabilities) arise when the timing of revenue recognition is prior to/(after) customer payment.

##### Contract assets

The contract assets amount is the work in progress value on contracts that has been determined to meet the requirements for revenue to be recognised over time. The contract asset is reclassified to trade receivable when invoiced and receipt of the consideration is conditional only on the passage of time. Contract assets are included as part of current trade receivables and other assets within the Consolidated Statement of Financial Position.

	2025	2024
	\$m	\$m
<b>Contract assets</b>	<b>17.8</b>	<b>20.2</b>

##### Contract liabilities

Contract liabilities are recognised if a payment is received or a payment is due or outstanding (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are subsequently recognised as revenue when the Group performs under the contract.

Contract liabilities include short-term advances received prior to the provision of swimming lessons over time and the payments in advance for the construction or hire of electrical and electronic engineering equipment. Contract liabilities are included as part of current trade payables and other liabilities within the Consolidated Statement of Financial Position.

Set out below is the movement in the carrying value of contract liabilities:

	2025	2024
	\$m	\$m
<b>Opening balance at 1 August</b>	<b>47.1</b>	<b>37.2</b>
Additions	3.3	–
Payments received in advance	50.7	63.6
Recognised as revenue during the year	(52.8)	(53.7)
<b>Closing balance at 31 July</b>	<b>48.3</b>	<b>47.1</b>

##### Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations at 31 July that is expected to be recognised as revenue in future periods are as follows.

	2025	2024
	\$m	\$m
Within 6 months	45.5	44.2
6 to 12 months	2.8	2.9
<b>Contract liabilities</b>	<b>48.3</b>	<b>47.1</b>

## 05 Other gains and losses

	2025	2024
	\$m	\$m
Gain on trading assets and other financial assets	198.8	202.4
(Loss)/gain on sale of tangible assets	(5.8)	0.2
(Loss)/gain on deemed disposal of equity accounted associates	(2.7)	6.2
Gain on sale of equity accounted associates <sup>1</sup>	120.4	–
Gain on revaluation of non-financial assets	37.0	30.8
Loss on extinguishment of convertible notes <sup>3</sup>	(41.3)	–
Loss on remeasurement of convertible notes <sup>4</sup>	(40.4)	–
(Loss)/gain on bargain purchase <sup>2</sup>	(7.5)	34.9
Other	12.1	3.1
<b>Total other gains and losses</b>	<b>270.6</b>	<b>277.6</b>

- 1 A gain of \$120.4 million was recognised in the current reporting period from the sale of shares in Tuas Limited, an associate of Soul Patts. For further details, refer to Note 9.
- 2 A gain on bargain purchase of \$34.9 million was provisionally recognised in FY24 related to the acquisition of Redlands. The purchase price allocation was finalised during the current reporting period, resulting in an increase in deferred tax liabilities and a corresponding reduction in the gain on bargain purchase of \$7.5 million.
- 3 A gain of \$16.7 million and a loss of \$58.0 million was recognised on the buy back of the 2026 and 2030 convertible notes respectively. For further details, refer to Note 17.1.2 and 17.1.4.
- 4 A loss of \$40.4 million was recognised on the remeasurement of the remaining 2030 convertible notes. For further details, refer to Note 17.1.4.

## 06 Income tax (expense)/benefit

### Accounting policy

#### Tax consolidation legislation

Some of the entities within the Group have formed tax consolidated groups under the tax consolidation regime.

Subsidiaries within the relevant tax consolidated groups continue to be responsible under tax funding agreements for funding their share of tax payments that are required to be made by the head entity in their tax consolidated Group. In the Parent Entity financial information, these tax amounts are measured as if each entity within the tax consolidated Group continues to be a stand-alone taxpayer in their own right.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any differences between the amounts assumed and amount receivable or payable under the tax funding agreements are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Intra-group balances and transactions are eliminated on consolidation.

	2025	2024
	\$m	\$m
<b>Current income tax expense:</b>		
Current year	85.7	67.1
Adjustment for prior years	–	1.3
<b>Deferred income tax expense:</b>		
Current year	(5.3)	(93.0)
Adjustment for prior years	(4.4)	(0.9)
<b>Income tax expense/(benefit) recognised in the profit or loss</b>	<b>76.0</b>	<b>(25.5)</b>

## Financial Report

### Notes to the Financial Statements continued

## 06 Income tax (expense)/benefit continued

### Reconciliation of prima facie tax expense to income tax expense

	2025	2024
	\$m	\$m
<b>Profit before income tax expense</b>	<b>439.5</b>	<b>470.6</b>
Tax at the Australian rate of 30% (FY24: 30%)	131.9	141.2
<b>Tax effect of amounts which are not deductible in calculating taxable income:</b>		
Net impairment expense	13.7	11.6
Franking credits received (excluding subsidiary and associate entities)	(26.9)	(33.7)
Tax benefit on the carrying value of equity accounted associates	(41.8)	(118.9)
(Over)/under provision for income tax	(4.4)	0.4
Changes in unrecognised deferred tax assets	16.9	(15.4)
Other	(13.4)	(10.7)
<b>Total income tax expense/(benefit)</b>	<b>76.0</b>	<b>(25.5)</b>
<b>Effective tax rate:</b>	<b>17.3 %</b>	<b>(5.4)%</b>
Unrecognised temporary differences	266.1	188.5
Potential tax benefit at 30%	79.8	56.6

The Group has applied the mandatory exception in AASB 112 *Income Taxes* to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two income taxes legislation was substantively enacted in Australia on 26 November 2024 and became effective for the Group from 1 August 2024.

Based on the current year result, the Group has satisfied the safe harbour tests or its effective tax rate exceeded 15 per cent in the jurisdictions in which it operates and therefore, the application of the rules does not have any current tax impact on the Group for the year ended 31 July 2025. The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes and the detailed impact assessment of Pillar Two income taxes is ongoing.

## 07 Deferred tax assets and deferred tax liabilities

### Accounting policy

Deferred tax assets and liabilities are calculated on the differences (temporary differences) between the carrying amount of assets and liabilities as recognised in the consolidated financial statements and their tax cost base multiplied by the tax rate expected to apply when these assets are recovered or liabilities are settled. The current Australian corporate tax rate applicable to the Group is 30% and is used in measuring deferred tax assets and liabilities.

Deferred tax assets or liabilities are provided in full, using the liability method.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise these temporary differences and losses.

Deferred tax liabilities are recognised on equity accounted associates irrespective of whether they are held on a hold basis or sale basis. When assessed on a hold basis, Soul Patts considers the availability of franking credits in determining the appropriate tax base. Deferred tax assets are only recognised on equity accounted associates if they are held on a sale basis and if the deferred tax asset is deemed to be probable of recovery.

## Key Estimate

### Recognition and recoverability of deferred tax assets

Deferred tax assets have been recognised relating to carried forward capital losses, income losses and temporary differences, based on current tax rates. Utilisation of capital tax losses and income losses requires the realisation of capital gains and taxable income respectively, in subsequent years and the ability to satisfy certain tests at the time the losses are recouped. The actual tax results in future periods may differ from the estimates made at the time the deferred taxes are recognised.

### Net deferred tax liabilities comprise temporary differences attributable to:

	2025	2024
	\$m	\$m
Provisions	22.5	16.1
Accrued expenses	6.9	4.0
Contract liabilities	7.7	5.0
Tax value of losses carried-forward	301.1	314.5
Lease liabilities	31.1	28.7
Trading assets	(4.1)	(16.1)
Long-term equity investments and other financial assets	(406.9)	(315.0)
Inventories	(5.2)	(4.4)
Equity accounted associates	(392.2)	(390.0)
Property, plant and equipment and investment properties	(17.3)	(22.5)
Right-of-use assets	(27.2)	(26.1)
Intangibles	(22.9)	(24.4)
Other	17.8	3.7
<b>Net deferred tax liabilities</b>	<b>(488.7)</b>	<b>(426.5)</b>

	2025	2024
	\$m	\$m
<b>Net deferred tax liability movements:</b>		
<b>Opening balance at 1 August</b>	<b>(426.5)</b>	<b>(471.0)</b>
Credited to profit or loss	9.7	93.9
Debited to equity	(60.6)	(29.9)
Reallocation to income tax provision	(3.8)	0.4
Acquisitions through business combinations	(7.5)	(19.9)
<b>Closing balance at 31 July</b>	<b>(488.7)</b>	<b>(426.5)</b>

### Further information

It is important to note that the net deferred tax liability recognised above does not represent the total tax that would be incurred if all assets of the Group were to be sold. This is predominately due to subsidiaries and the associate entities not being carried at their Market Value in the consolidated financial statements.

## Financial Report

### Notes to the Financial Statements continued

## 08 Inventories

### Accounting policy

Inventories are measured at the lower of cost and net realisable value. The write-down of inventory to net realisable value is normally made on an individual item basis. Management is required to make judgements regarding write down to determine the net realisable value of inventory. These write downs consider factors such as the age and conditions of goods as well as recent market data to assess the future demand for the inventory.

	2025	2024
	\$m	\$m
<b>Current assets</b>		
Raw materials and stores	40.3	38.5
Work in progress	19.2	21.8
Finished goods	20.7	23.6
<b>Total inventories at the lower of cost and net realisable value</b>	<b>80.2</b>	<b>83.9</b>

### Further information

Inventory at 31 July 2025 primarily relates to Ampcontrol of \$64.5 million (2024: \$68.1 million).

The write-down of inventory to net realisable value recognised as an expense during the current reporting period amounted to \$0.5 million (2024: nil).

Inventory sold during the current reporting period amounted to \$380.8 million (2024: \$349.2 million) and is recognised within cost of goods sold.

## 09 Interests in associates

### Accounting policy

Associates are all entities over which the Group has significant influence and are neither subsidiaries nor jointly controlled. This is generally the case where the Group holds between 20% and 50% of the voting rights; considerations beyond voting rights are also evaluated when relevant. Investments in associates are generally accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's investment in associates includes the identifiable assets and liabilities and any embedded goodwill at the acquisition date of the investment. The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss and its share of post-acquisition other comprehensive income is recognised in the Consolidated Statement of Comprehensive Income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received/receivable from associates are recognised in the consolidated financial statements by reducing the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

In certain instances, an associate is accounted for at fair value, with changes in value recorded in other income.

## Key judgements and estimates

### Recoverable value of investments in associates

The recoverable value of investments in associates is reviewed at each reporting date after taking into consideration any applicable impairment indicators. If an impairment indicator exists, the Group calculates the amount of impairment as a difference between the recoverable amount of the associate and its carrying amount, and recognises the loss as 'Impairment expense' in the Consolidated Statement of Comprehensive Income.

### Control assessment of Brickworks

The Directors of Soul Patts have concluded that the Group has significant influence over Brickworks and adopts equity accounting for this investment. This is due to the cross shareholding structure whereby the Group owns 42.9% (2024: 43.0%) of the equity in Brickworks and in turn Brickworks owns 25.6% (2024: 26.1%) of Soul Patts. The remaining shares in Soul Patts and Brickworks are widely held.

### Control assessment of New Hope

The Directors of Soul Patts have concluded that the Group has significant influence over New Hope and adopts equity accounting for this investment. The Group owns 39.4% (2024: 39.2%) of the equity in New Hope. The remaining shares in New Hope are widely held. Two Directors (out of seven) of New Hope are representatives from Soul Patts.

	2025 \$m	2024 \$m
<b>Non-current assets</b>		
<b>Interests in associates</b>	<b>2,804.6</b>	<b>2,751.3</b>
<b>Reconciliation of changes in the carrying value of associates</b>		
<b>Opening balance at 1 August</b>	<b>2,751.3</b>	<b>2,875.9</b>
New investments during the period	108.2	18.1
(Loss)/gain on deemed disposal of equity accounted associates	(2.7)	6.2
Share of results from equity accounted associates	130.5	103.2
Net impairment expense of equity accounted associates	(28.5)	(28.1)
Gain on revaluation of interests in associates	43.1	–
Derecognition of equity accounted associates	(2.0)	–
Dividends received/receivable	(207.0)	(223.8)
Add back share of dividends paid to Brickworks <sup>1</sup>	40.1	37.0
Share of associates decreases in reserves	(15.1)	(35.1)
Sale of equity accounted associates	(12.5)	(1.5)
Other	(0.8)	(0.6)
<b>Closing balance at 31 July</b>	<b>2,804.6</b>	<b>2,751.3</b>

1 Relates to the reciprocal interest with Brickworks (42.9% of the dividend paid by Soul Patts to Brickworks).

# Financial Report

## Notes to the Financial Statements continued

### 09 Interests in associates continued

#### Details of investments and results in associates

	Reporting date	Place of incorporation	Group's percentage of holding at balance date		Contribution to Group result for the period		Carrying value	
			31 Jul 2025	31 Jul 2024	31 Jul 2025	31 Jul 2024	31 Jul 2025	31 Jul 2024
			2025	2024	total	total	total	total
<b>Year ended 31 July</b>			%	%	\$m	\$m	\$m	\$m
<b>Apex Healthcare Berhad</b>								
Pharmaceutical manufacturer and distributor	31-Dec	Malaysia	29.5	29.6	7.1	8.6	78.6	79.1
<b>Brickworks Limited<sup>9.1</sup></b>								
Manufacturer of building products and investor	31-Jul	Australia	42.9	43.0	(34.3)	(109.4)	681.6	732.9
<b>Ironbark Investment Partners Pty Limited</b>								
Investment management services	30-Jun	Australia	36.8	33.2	18.6	10.0	208.3	124.0
<b>New Hope Corporation Limited</b>								
Mining and exploration activities	31-Jul	Australia	39.4	39.2	115.8	181.7	1,466.5	1,488.8
<b>Tuas Limited<sup>9.2</sup></b>								
Telecommunications provider	31-Jul	Australia	20.6	25.3	1.8	(1.2)	52.3	62.0
Other associates <sup>9.3</sup>	various	Australia	various	various	21.5	13.5	317.3	264.5
<b>Share of results from associates</b>					<b>130.5</b>	<b>103.2</b>	<b>2,804.6</b>	<b>2,751.3</b>
Gain on revaluation of associates – fair value through profit or loss, net of tax					30.2	–		
Gain/(loss) on sale of equity accounted associates' shares, net of tax					86.0	(1.5)		
(Loss)/gain on deemed disposal of equity accounted associates					(2.7)	6.2		
Deferred tax benefit recognised on equity accounted associates					7.6	87.5		
Net impairment expense of associates					(28.5)	(28.1)		
<b>Net contribution from associates</b>					<b>223.1</b>	<b>167.3</b>		

9.1 During the current reporting period, Brickworks issued shares under an employee share option scheme. As a result, the Group's shareholding in Brickworks has reduced by 0.1% to 42.9%.

9.2 During the current reporting period, Soul Patts sold 21.6 million shares in Tuas, decreasing its holding by 4.7% to 20.6%. The gain on sale (before income tax expense) was \$120.4 million. As at 31 July 2025, Tuas continued to be accounted for under the equity method as an associate. Subsequent to 31 July 2025, Soul Patts sold down a further 20.0 million shares in Tuas. For further details, refer to Note 30.

9.3 During the current reporting period, the Group recognised impairment expenses of \$26.0 million and \$3.3 million in relation to its listed investments in Aeris and Pengana, respectively. Additionally, a reversal of impairment of \$0.8 million was recognised for an unlisted investment. In the prior reporting period, an impairment expense of \$8.7 million was recognised for the listed investment in Pengana, along with a \$19.4 million impairment for unlisted investments.

### Extract of financial information as reported by associates that are material to the Group

The information disclosed reflects the total amounts reported in the financial statements of Brickworks and New Hope amended to reflect adjustments made by the Group in applying the equity method. Adjustments for Brickworks relate to the elimination of Brickwork's share of the Group's results. Adjustments for New Hope relate to the amortisation of fair value adjustments made upon initial recognition as an equity accounted associate.

	Brickworks		New Hope	
	2025	2024	2025	2024
	\$m	\$m	\$m	\$m
Current assets	608.0	560.7	1,022.8	1,262.9
Non-current assets	2,934.8	3,085.3	2,515.9	2,205.7
Current liabilities	(355.8)	(281.5)	(492.2)	(614.7)
Non-current liabilities	(1,635.0)	(1,704.2)	(418.8)	(310.7)
<b>Net assets</b>	<b>1,552.0</b>	<b>1,660.3</b>	<b>2,627.7</b>	<b>2,543.2</b>
<b>Group's percentage holding</b>	<b>42.9%</b>	<b>43.0%</b>	<b>39.4%</b>	<b>39.2%</b>
Group's share of total net assets	666.1	714.4	1,034.2	997.9
Goodwill and identifiable assets	15.5	18.5	432.3	490.9
<b>Equity accounted carrying value</b>	<b>681.6</b>	<b>732.9</b>	<b>1,466.5</b>	<b>1,488.8</b>
<b>Revenue</b>	<b>1,068.3</b>	<b>1,089.4</b>	<b>1,796.3</b>	<b>1,802.2</b>
(Loss)/profit after tax	(79.8)	(254.0)	439.4	475.9
Other comprehensive (loss)/income	(26.3)	8.3	0.8	(59.1)
<b>Total comprehensive (loss)/income</b>	<b>(106.1)</b>	<b>(245.7)</b>	<b>440.2</b>	<b>416.8</b>
<b>Dividends received by Soul Patts from the associate</b>	<b>44.6</b>	<b>43.3</b>	<b>136.0</b>	<b>155.9</b>
<b>Group's share of capital commitments</b>	<b>2.1</b>	<b>5.2</b>	<b>36.4</b>	<b>48.1</b>
<b>Group's share of contingent liabilities</b>	<b>22.6</b>	<b>26.1</b>	<b>72.3</b>	<b>63.3</b>
<b>Market value of share holding</b>	<b>2,155.1</b>	<b>1,891.9</b>	<b>1,386.5</b>	<b>1,615.4</b>

### Extract of financial information as reported by other associates in aggregate

	2025	2024
	\$m	\$m
<b>Group's aggregate share of other associates' expenditure commitments</b>		
Capital commitments	36.5	21.0
<b>Group's aggregate share of other associates' contingent liabilities</b>		
Share of contingent liabilities incurred jointly with other investors of the associate	6.7	16.8
<b>Group's aggregate share of other associates' financial information</b>		
Profit after tax	49.0	30.8
Other comprehensive (loss)/income	(2.4)	2.2
<b>Total comprehensive income</b>	<b>46.6</b>	<b>33.0</b>
<b>Dividends received by Soul Patts from other associates</b>	<b>26.4</b>	<b>24.6</b>

## Financial Report

### Notes to the Financial Statements continued

## 10 Property, plant and equipment & Right-of-use assets

### Accounting policy

Freehold land is carried at the lower of cost and recoverable amount.

Other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Cost may include transfers from equity relating to any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate where relevant, of the cost of dismantling and removing the items and restoring the site under which they are located and an appropriate portion of production overhead.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Farmland assets, including other agricultural infrastructures and improvements are stated at historical cost, net of accumulated depreciation and impairment losses.

Bearer plants are plants that are used in the production or supply of agricultural produce, are expected to bear produce for more than one period and have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. They include, for example, the Group's citrus, apple, and macadamia trees and table grape vines. Bearer plants are accounted for as property, plant and equipment. However, produce growing on bearer plants is accounted for as a biological asset.

Assets under construction include bearer plants and supporting agricultural infrastructure that are not yet ready for use. Assets under construction are carried at cost less impairment. Once development work is complete the capitalised costs are transferred to appropriate asset categories.

## Accounting policy continued

### Lease assets or right-of-use asset

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying assets.

Lease payments made in relation to leases of 12 months or less and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

### Impairment of non-current assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. For the purposes of assessing impairment under value in use testing, assets are grouped at the lowest levels for which these are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units).

All property, plant and equipment allocated to CGU's containing goodwill must be tested for impairment at the CGU level on an annual basis. Other property, plant and equipment assets must also be tested for impairment when impairment indicators are identified.

## Further information

In the prior reporting period, Farmland assets comprised farm land, buildings, properties and improvements. During the current reporting period, the Group undertook a review of asset classifications to better reflect the nature and use of assets. As a result, farm land and buildings have been reclassified from Farmland assets to the respective Land and Buildings categories. Following this reclassification, Farmland assets is now comprised only of other agricultural infrastructures and improvements.

## Financial Report

### Notes to the Financial Statements continued

#### 10 Property, plant and equipment & Right-of-use assets continued

	Land \$m	Buildings \$m
Measurement basis	Cost	Depreciated cost
Depreciation method	N/A	Straight line/ diminishing method
Useful life	N/A	20 – 40 years
<b>At 1 August 2024</b>		
Cost	11.8	114.9
Accumulated depreciation/amortisation and impairment	–	(10.9)
<b>Net book value</b>	<b>11.8</b>	<b>104.0</b>
<b>Opening net book value</b>	<b>11.8</b>	<b>104.0</b>
Acquisition of businesses	–	–
Additions	–	1.6
Transfers in/(out)	0.1	7.5
Recategorisation of Farmland assets	74.8	26.5
Disposal of assets	–	(4.1)
Impairment (expense)/reversal	(2.8)	(5.1)
Remeasurement of assets	–	–
Depreciation/amortisation	–	(6.4)
<b>Closing net book value</b>	<b>83.9</b>	<b>124.0</b>
<b>At 31 July 2025</b>		
Cost	91.8	151.8
Accumulated amortisation and impairment	(7.9)	(27.8)
<b>Net book value</b>	<b>83.9</b>	<b>124.0</b>
<b>At 1 August 2023</b>		
Cost	11.8	51.4
Accumulated depreciation/amortisation and impairment	–	(8.7)
<b>Net book value</b>	<b>11.8</b>	<b>42.7</b>
<b>Opening net book value</b>	<b>11.8</b>	<b>42.7</b>
Acquisition of businesses	–	59.0
Purchase price allocation adjustments	–	0.4
Additions	–	5.1
Transfers in/(out)	–	(0.5)
Disposal of assets	–	–
Fair value adjustments	–	–
Impairment (expense)/reversal	–	–
Depreciation/amortisation	–	(2.7)
<b>Closing net book value</b>	<b>11.8</b>	<b>104.0</b>
<b>At 31 July 2024</b>		
Cost	11.8	114.9
Accumulated amortisation and impairment	–	(10.9)
<b>Net book value</b>	<b>11.8</b>	<b>104.0</b>

Farmland assets	Plant, fixtures, motor vehicles	Bearer plants	Assets under construction	Total property, plant & equipment	Right-of-use asset
\$m	\$m	\$m	\$m	\$m	\$m
Cost/depreciated cost	Depreciated cost	Depreciated cost	Cost		Cost
Straight line	Straight line/ diminishing method	Straight line	N/A		Straight line
2 – 40 years	2.5 – 40 years	5 – 30 years	N/A		Lease term or underlying life
206.9	280.1	56.0	176.7	846.4	116.0
(21.1)	(132.7)	(12.1)	(21.3)	(198.1)	(28.0)
<b>185.8</b>	<b>147.4</b>	<b>43.9</b>	<b>155.4</b>	<b>648.3</b>	<b>88.0</b>
<b>185.8</b>	<b>147.4</b>	<b>43.9</b>	<b>155.4</b>	<b>648.3</b>	<b>88.0</b>
–	1.0	–	–	1.0	–
0.3	12.6	0.4	104.6	119.5	24.1
41.5	23.2	19.3	(91.5)	0.1	–
(101.3)	–	–	–	–	–
–	(2.5)	(3.4)	(0.9)	(10.9)	(3.7)
(17.5)	–	(2.6)	10.5	(17.5)	–
–	–	–	–	–	1.3
(10.4)	(28.7)	(5.5)	–	(51.0)	(16.2)
<b>98.4</b>	<b>153.0</b>	<b>52.1</b>	<b>178.1</b>	<b>689.5</b>	<b>93.5</b>
136.6	293.8	72.0	188.9	934.9	129.0
(38.2)	(140.8)	(19.9)	(10.8)	(245.4)	(35.5)
<b>98.4</b>	<b>153.0</b>	<b>52.1</b>	<b>178.1</b>	<b>689.5</b>	<b>93.5</b>
130.9	202.2	37.4	91.8	525.5	106.0
(14.4)	(113.7)	(17.4)	(4.9)	(159.1)	(22.4)
<b>116.5</b>	<b>88.5</b>	<b>20.0</b>	<b>86.9</b>	<b>366.4</b>	<b>83.6</b>
<b>116.5</b>	<b>88.5</b>	<b>20.0</b>	<b>86.9</b>	<b>366.4</b>	<b>83.6</b>
54.0	65.6	19.4	–	198.0	–
–	(2.2)	–	–	(1.8)	1.4
0.6	21.5	0.4	125.5	153.1	17.8
36.8	3.9	0.5	(40.7)	–	–
–	(1.1)	(1.2)	–	(2.3)	(0.3)
(15.4)	–	–	–	(15.4)	–
(0.8)	–	8.3	(16.3)	(8.8)	–
(5.9)	(28.8)	(3.5)	–	(40.9)	(14.5)
<b>185.8</b>	<b>147.4</b>	<b>43.9</b>	<b>155.4</b>	<b>648.3</b>	<b>88.0</b>
206.9	280.1	56.0	176.7	846.4	116.0
(21.1)	(132.7)	(12.1)	(21.3)	(198.1)	(28.0)
<b>185.8</b>	<b>147.4</b>	<b>43.9</b>	<b>155.4</b>	<b>648.3</b>	<b>88.0</b>

## Financial Report

### Notes to the Financial Statements continued

## 11 Intangible assets

### Accounting policy

#### Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in the carrying amount of investments in associates.

Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it may be impaired, and is carried at cost less accumulated impairment losses. Goodwill acquired is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or group of CGUs that are expected to benefit from the business combination in which the goodwill arose. CGUs are discussed in the impairment section below.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the operation disposed, which may be an allocation from its respective CGU.

#### Water rights

Permanent water rights associated with agricultural activities are treated as an intangible asset at acquisition cost. They have an indefinite life and are not subject to amortisation. Indefinite useful life intangible assets are tested annually for impairment.

#### Amortisation of intangible assets

Amortisation is charged to the profit or loss on a straight line basis, unless otherwise stated, over the estimated useful lives of intangible assets.

### Key judgements and estimates

#### Impairment of intangible assets

At each reporting date the Group considers the recoverable value of intangible assets. Intangible assets are allocated to CGUs for which the recoverable value is determined. The recoverable value is determined based on the higher of Fair Value Less Cost of Disposal (**FVLCD**) or Value In Use (**VIU**) and is estimated based on recent market transaction information. These calculations require the use of assumptions.

	Goodwill	Water rights	Other intangibles	Brands and trade names	Development costs	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Measurement basis	Cost	Cost	Cost/ amortised cost	Cost	Amortised cost	
Useful lives	Indefinite	Indefinite	2 years – indefinite	Indefinite or life of contract	3 – 10 years	
<b>At 1 August 2024</b>						
Cost	1,107.6	89.7	45.5	12.2	29.1	1,284.1
Accumulated amortisation and impairment	(984.6)	(2.1)	(11.9)	–	(2.0)	(1,000.6)
<b>Net book value</b>	<b>123.0</b>	<b>87.6</b>	<b>33.6</b>	<b>12.2</b>	<b>27.1</b>	<b>283.5</b>
<b>Opening net book value</b>	<b>123.0</b>	<b>87.6</b>	<b>33.6</b>	<b>12.2</b>	<b>27.1</b>	<b>283.5</b>
Acquisition of businesses	1.4	–	1.6	–	–	3.0
Additions	–	–	3.6	–	3.4	7.0
Impairment reversal/(expense)	–	0.6	–	(0.7)	–	(0.1)
Amortisation charged to the profit or loss	–	–	(2.5)	(1.0)	(3.4)	(6.9)
<b>Closing net book value</b>	<b>124.4</b>	<b>88.2</b>	<b>36.3</b>	<b>10.5</b>	<b>27.1</b>	<b>286.5</b>
<b>At 31 July 2025</b>						
Cost	1,109.0	89.4	49.2	12.2	32.5	1,292.3
Accumulated amortisation and impairment	(984.6)	(1.2)	(12.9)	(1.7)	(5.4)	(1,005.8)
<b>Net book value</b>	<b>124.4</b>	<b>88.2</b>	<b>36.3</b>	<b>10.5</b>	<b>27.1</b>	<b>286.5</b>
<b>At 1 August 2023</b>						
Cost	1,115.8	70.0	34.9	9.0	27.0	1,256.7
Accumulated amortisation and impairment	(984.6)	(0.3)	(9.5)	–	(2.6)	(997.0)
<b>Net book value</b>	<b>131.2</b>	<b>69.7</b>	<b>25.4</b>	<b>9.0</b>	<b>24.4</b>	<b>259.7</b>
<b>Opening net book value</b>	<b>131.2</b>	<b>69.7</b>	<b>25.4</b>	<b>9.0</b>	<b>24.4</b>	<b>259.7</b>
Acquisition of businesses	–	6.7	–	–	–	6.7
Additions	–	13.0	1.5	–	6.0	20.5
Purchase price allocation adjustments	(8.2)	–	9.2	3.2	–	4.2
Impairment expense	–	(1.8)	–	–	–	(1.8)
Amortisation charged to the profit or loss	–	–	(2.5)	–	(3.3)	(5.8)
<b>Closing net book value</b>	<b>123.0</b>	<b>87.6</b>	<b>33.6</b>	<b>12.2</b>	<b>27.1</b>	<b>283.5</b>
<b>At 31 July 2024</b>						
Cost	1,107.6	89.7	45.5	12.2	29.1	1,284.1
Accumulated amortisation and impairment	(984.6)	(2.1)	(11.9)	–	(2.0)	(1,000.6)
<b>Net book value</b>	<b>123.0</b>	<b>87.6</b>	<b>33.6</b>	<b>12.2</b>	<b>27.1</b>	<b>283.5</b>

## Financial Report

### Notes to the Financial Statements continued

## 11 Intangible assets continued

### Carrying amount of goodwill

Intangible assets which have indefinite lives are allocated to the appropriate Group business segment and country of operation. Goodwill is allocated to the following CGU groups:

	Country of operation	2025 \$m	2024 \$m
Aquatic Achievers (Private Equity Portfolio)	Australia	64.3	64.3
Ampcontrol (Private Equity Portfolio)	Australia	60.1	58.7
<b>Closing net book value</b>		<b>124.4</b>	<b>123.0</b>

The following key assumptions are used in the impairment testing:

Key assumptions	Aquatic Achievers (Private Equity Portfolio) Value in use	Ampcontrol (Private Equity Portfolio) Value in use
Post-tax discount rate	12.50 %	10.10 %
Terminal growth rate	2.50 %	2.50 %
Cash flow forecast	5 years	5 years

## 12 Provisions

### Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

	2025 \$m	2024 \$m
<b>Current liabilities</b>		
Employee benefits	25.7	22.0
Deferred liabilities	4.0	–
Other	1.0	1.6
<b>Total current provisions</b>	<b>30.7</b>	<b>23.6</b>
<b>Non-current liabilities</b>		
Employee benefits	6.0	9.5
Deferred liabilities	–	4.4
Other	8.3	4.8
<b>Total non-current provisions</b>	<b>14.3</b>	<b>18.7</b>

	Employee benefits \$m	Deferred liabilities \$m	Other \$m	Total \$m
<b>Reconciliation of changes in the carrying value of provisions</b>				
<b>Opening balance at 1 August 2024</b>	<b>31.5</b>	<b>4.4</b>	<b>6.4</b>	<b>42.3</b>
Acquired through business combinations	0.5	–	–	0.5
Additional provisions recognised	20.2	–	2.8	23.0
Utilised and paid during the year	(19.4)	–	–	(19.4)
Unused amount reversed	(1.3)	(0.8)	–	(2.1)
Unwinding of discount and changes in the discount rate	0.2	0.4	0.1	0.7
<b>Closing balance as at 31 July 2025</b>	<b>31.7</b>	<b>4.0</b>	<b>9.3</b>	<b>45.0</b>
<b>Opening balance at 1 August 2023</b>	<b>23.1</b>	<b>10.2</b>	<b>3.7</b>	<b>37.0</b>
Acquired through business combinations	0.9	–	–	0.9
Additional provisions recognised	20.4	0.4	2.7	23.5
Utilised and paid during the year	(12.2)	(5.9)	–	(18.1)
Unused amount reversed	(0.7)	(0.5)	(0.1)	(1.3)
Unwinding of discount and changes in the discount rate	–	0.3	0.1	0.4
Other	–	(0.1)	–	(0.1)
<b>Closing balance as at 31 July 2024</b>	<b>31.5</b>	<b>4.4</b>	<b>6.4</b>	<b>42.3</b>

## Financial Report

### Notes to the Financial Statements continued

### 13 Cash and cash equivalents

#### Accounting policy

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at banks, cash on hand and short-term highly liquid deposits with financial institutions with a maturity of three months or less, that are readily convertible to a known amount of cash. Bank overdrafts, should they occur, are shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

	2025	2024
	\$m	\$m
<b>Current assets</b>		
Cash at banks and on hand	238.8	261.1
<b>Total cash and cash equivalents</b>	<b>238.8</b>	<b>261.1</b>

#### Further information

Cash at bank earns interest at floating rates based on daily bank deposits rates.

Cash at bank attracts interest at rates between 3.0% and 4.4% per annum (2024: 4.1% and 5.2%).

The balances were predominately held by Soul Patts of \$173.8 million (2024: \$213.9 million).

## Reconciliation of profit after income tax and net cash flow from operations

	2025	2024
	\$m	\$m
<b>Profit after tax for the year from continuing operations</b>	<b>363.5</b>	<b>496.1</b>
<b>Adjustments to reconcile to operating cashflows:</b>		
Depreciation and amortisation	74.1	61.2
Amortisation of transaction costs	1.0	–
Loss/(gain) on bargain purchase	7.5	(34.9)
Loss/(gain) on deemed disposal of equity accounted associates	2.7	(6.2)
Gain on revaluation of investment property	(2.3)	(3.1)
Gain on sale of investment property	–	(1.3)
Net loss/(gain) on sale of property, plant and equipment	5.8	(0.4)
Gain on fair value of biological assets	(34.7)	(27.7)
Gain on trading assets fair value through profit or loss	(125.4)	(140.7)
Provision of expected credit loss allowance	21.7	12.4
Impairment expense	46.1	38.7
Interest income and line fee capitalisation	(16.0)	(6.0)
Net foreign exchange gain	(5.8)	(4.1)
Share-based payment expense	27.4	7.5
Share of profits of associates less than/(in excess of) dividends or distributions received	76.5	126.3
Realised gain on sales of Tuas shares	(120.4)	–
Loss on extinguishment and remeasurement of convertible notes	81.7	–
Other non-cash items	(8.5)	1.9
<b>Changes in operating assets and liabilities, net of effects from purchase and sales of business:</b>		
Decrease/(increase) in debtors, other debtors and prepayments	1.6	(18.2)
Decrease in inventory and biological assets	42.6	9.8
Increase in trading and other financial assets	(133.8)	(43.2)
Increase in trade creditors and accruals	24.4	29.0
Increase in employee entitlements and provisions	3.9	8.2
Net movements in tax balances	(5.2)	(76.0)
<b>Net cash inflow from operating activities</b>	<b>328.4</b>	<b>429.3</b>

## Financial Report

### Notes to the Financial Statements continued

## 14 Share capital

	The Company and the Group			
	31 July 2025		31 July 2024	
	Number of shares	\$m	Number of shares	\$m
Fully paid ordinary shares	367,859,806	4,918.7	360,967,863	4,686.0
Convertible notes		–		3.9
Treasury shares	193,569	(7.5)	279,695	(10.2)
<b>Total share capital</b>		<b>4,911.2</b>		<b>4,679.7</b>

### Ordinary shares

During the current reporting period, the Company issued the following:

- 6,573,181 ordinary shares with an aggregate value of \$225.0 million (\$221.3 million net of transaction cost) institutional equity placement;
- 266,466 ordinary shares with an aggregate value of \$9.6 million to satisfy the dividend reinvestment plan; and
- 52,296 ordinary shares with an aggregate value of \$1.8 million for conversion of convertible debt to equity. Refer to Note 17.1.2 for details.

### Treasury shares

Treasury shares are held in trust. The number of shares held at 31 July 2025 was 193,569 (2024: 279,695).

No shares were purchased on the market during the current reporting period. During the prior reporting period, Soul Patts purchased 117,521 shares on the market to satisfy the future performance rights that will be vested under the Soul Patts Long-term Incentive Plan. The average share price paid per share was \$32.32.

### Brickworks deemed treasury shares

Fully paid ordinary shares includes 94,314,855 shares held by Brickworks (2024: 94,314,855 shares). As Brickworks is 42.9% (2024: 43.0%) owned by Soul Patts, the resulting reciprocal interest is treated as treasury shares (2025: 40,480,663 shares; 2024: 40,585,260 shares) for the purpose of calculating earnings per share in the Consolidated Statement of Comprehensive Income.

## 15 Reserves

Certain changes in the value of assets and liabilities are not recognised in the profit or loss but are instead included in Other Comprehensive Income. Reserves also includes the Group's share of the reserve balances of equity accounted associates.

	2025 \$m	2024 \$m
<b>Reserves attributable to members</b>		
Asset revaluation reserve	(619.1)	(657.0)
Capital gains reserve	524.2	423.2
Hedge reserve	9.2	10.3
Foreign currency translation reserve	1.4	1.4
Capital profits reserve	8.9	8.9
Share-based payments reserve	47.0	22.3
Equity reserve	(82.0)	(65.5)
<b>Total reserves attributable to members</b>	<b>(110.4)</b>	<b>(256.4)</b>

Major movements in reserves consist of:

### Asset revaluation reserve

At balance date, the asset revaluation reserve predominately relates to the net unrealised gains/(losses) of Soul Patts' long-term equity investments, net of associated unrealised tax.

	2025 \$m	2024 \$m
<b>Asset revaluation reserve</b>		
<b>Opening balance at 1 August</b>	<b>(657.0)</b>	<b>(636.6)</b>
Revaluation of long-term equity investments, gross	213.8	125.7
Revaluation of long-term equity investments, deferred tax	(65.3)	(41.5)
Transfer gain on sale of long-term equity investments to capital gains reserve, gross	(78.1)	(59.2)
Transfer gain on sale of long-term equity investments to capital gains reserve, deferred tax	(22.9)	(53.0)
Share of associates' revaluations, gross	(15.6)	10.7
Share of associates' revaluations, deferred tax	4.7	(3.1)
Reclassification of reserves to retained earnings	1.3	–
<b>Closing balance at 31 July</b>	<b>(619.1)</b>	<b>(657.0)</b>

### Capital gains reserve

The capital gains reserve predominately relates to net realised gains/(losses) on the sale of Soul Patts' long-term equity investments which are held at fair value through other comprehensive income, net of associated tax.

	2025 \$m	2024 \$m
<b>Capital gains reserve</b>		
<b>Opening balance at 1 August</b>	<b>423.2</b>	<b>311.0</b>
Transfer gain on sale of long-term equity investments from asset revaluation reserve, gross	78.1	59.2
Transfer gain on sale of long-term equity investments from asset revaluation reserve, deferred tax	22.9	53.0
<b>Closing balance at 31 July</b>	<b>524.2</b>	<b>423.2</b>

## Financial Report

### Notes to the Financial Statements continued

## 15 Reserves continued

### Hedge reserve

Movements in the hedge reserve predominately relate to Soul Patts' cross currency interest rate swaps which are used to hedge exposures to foreign currency on secured loans to external parties.

	2025	2024
	\$m	\$m
<b>Hedge reserve</b>		
<b>Opening balance at 1 August</b>	<b>10.3</b>	<b>39.1</b>
Revaluation, gross	0.1	(0.1)
Share of associates – increments, gross	(1.7)	(41.0)
Share of associates – increments, deferred tax	0.5	12.3
<b>Closing balance at 31 July</b>	<b>9.2</b>	<b>10.3</b>

### Equity reserve

Movements in the equity reserve predominately relates to movements in the Parent Entity's equity reserves.

	2025	2024
	\$m	\$m
<b>Equity reserve</b>		
<b>Opening balance at 1 August</b>	<b>(65.5)</b>	<b>(62.0)</b>
Share of associates – increments	1.3	(3.5)
Transactions with non-controlling interest	(1.9)	–
Others	(15.9)	–
<b>Closing balance at 31 July</b>	<b>(82.0)</b>	<b>(65.5)</b>

## 16 Financial assets

### Accounting policy

#### Liquid income funds

Liquid income funds are principally held to support Soul Patts short term capital management requirements. These unlisted managed funds are invested in a mix of cash, fixed interest securities and other interest-bearing securities and are typically liquid within 1 to 30 days. Liquid income funds are remeasured to fair value at each reporting date, with any gains or losses from changes in fair value recognised in the profit or loss.

#### Trade and loans receivable

Trade and loans receivable are recognised initially at fair value and subsequently at amortised cost less any allowance for expected credit losses.

#### Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed the due date. Other receivables are carried at amortised cost.

#### Trading assets

Trading assets are equity instruments that are principally held for the purpose of selling in the short to medium term, and consequently are classified as financial assets held at fair value through profit or loss. Trading assets that are not expected to be realised within 12 months are classified as non-current other financial assets.

#### Long-term equity investments

Long-term equity investments are intended to be held long-term for capital growth and dividend income. Such instruments are classified as financial assets held at fair value through the profit and loss (FVP&L), or in some cases are irrevocably designated at fair value through other comprehensive income (FVOCI).

#### Recognition and derecognition

Purchases or sales of trading assets and long-term equity investments are recognised or derecognised on trade-date being the date on which the Group commits to purchase or sell the asset.

When investments designated as FVOCI are disposed, the accumulated fair value adjustments previously recognised in the asset revaluation reserve in equity are transferred to the capital gains reserve in equity, along with the associated tax gain or loss.

#### Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates derivatives as hedges of highly probable forecast transactions (cash flow hedges).

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

## Financial Report

### Notes to the Financial Statements continued

## 16 Financial assets continued

The following table summarises the financial assets of the Group:

	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through Profit or Loss	Total
	\$m	\$m	\$m	\$m
<b>2025</b>				
<b>Current</b>				
Cash and cash equivalents	238.8	–	–	238.8
Liquid income funds	10.2	–	–	10.2
Trade receivables <sup>1</sup>	103.0	–	–	103.0
Other receivables	67.5	–	–	67.5
Loans receivable <sup>2</sup>	67.0	–	–	67.0
Trading assets				
Listed	–	–	801.5	801.5
Unlisted	–	–	109.6	109.6
Other financial assets				
Derivatives	–	–	45.7	45.7
<b>Non-current</b>				
Trade receivables	3.3	–	–	3.3
Loans receivable <sup>3</sup>	1,015.7	–	–	1,015.7
Long-term equity investments				
Listed	–	3,391.6	–	3,391.6
Unlisted	–	7.4	268.1	275.5
Interests in associates	–	–	118.7	118.7
Other financial assets				
Listed	–	–	236.2	236.2
Unlisted	–	–	184.3	184.3
Loans to external parties	–	–	646.8	646.8
<b>Total financial assets</b>	<b>1,505.5</b>	<b>3,399.0</b>	<b>2,410.9</b>	<b>7,315.4</b>

1. Current trade receivables are net of allowance for expected credit loss of \$1.8 million (2024: \$0.2 million).
2. Current loans receivable are net of allowance for expected credit loss of \$0.3 million (2024: \$2.8 million).
3. Non-current loans receivable are net of allowance for expected credit loss of \$40.8 million (2024: \$18.3 million).

	Amortised Cost	Fair value through Other Comprehensive Income	Fair Value through Profit or Loss	Total
	\$m	\$m	\$m	\$m
<b>2024</b>				
<b>Current</b>				
Cash and cash equivalents	261.1	–	–	261.1
Trade receivables	134.5	–	–	134.5
Other receivables	61.7	–	–	61.7
Loans receivable	75.5	–	–	75.5
Trading assets				
Listed	–	–	448.5	448.5
Unlisted	–	–	33.8	33.8
Other financial assets				
Derivatives	–	–	34.9	34.9
<b>Non-current</b>				
Loans receivable	840.1	–	–	840.1
Long-term equity investments				
Listed	–	3,485.7	–	3,485.7
Unlisted	–	30.9	191.4	222.3
Interests in associates	–	–	45.8	45.8
Other financial assets				
Listed	–	–	543.0	543.0
Unlisted	–	–	337.6	337.6
Derivatives	–	–	17.0	17.0
<b>Total financial assets</b>	<b>1,372.9</b>	<b>3,516.6</b>	<b>1,652.0</b>	<b>6,541.5</b>

## Further information

### Trade receivables

Trade receivables are due for settlement between 30 and 60 days from the date of recognition.

Trade receivables as at 31 July 2025 mainly relates to Ampcontrol of \$63.7 million (2024: \$66.6 million). As at reporting date, trade receivables past due but not impaired were nil (2024: nil). The carrying value less impairment of trade receivables approximate their fair value.

### Loans receivable

The Group provides secured loans to external parties at commercial rates. The total balance of loans at 31 July 2025 was \$1,123.8 million (2024: \$936.7 million). Of these loans, \$1,018.3 million (2024: \$819.3 million) are secured by general security deeds that provide fixed and floating charges over all assets and/or property mortgages.

## Financial Report

### Notes to the Financial Statements continued

## 16 Financial assets continued

### Expected credit losses (ECL)

The Group measures the loss allowance for trade, loans and other receivables at an amount equal to the lifetime ECL except where the financial asset's credit risk is considered low or has not increased significantly since initial recognition, in which case the loss allowance is based on 12-months ECL. A simplified approach is taken for trade receivables whereby the Group uses its historical experience, external indicators and forward looking information to calculate the ECL.

The amount of any allowance for ECL is recognised in the profit or loss. When a receivable for which an allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the ECL allowance. Subsequent recoveries of amounts previously written off are credited to the profit or loss.

	2025	2024
	\$m	\$m
<b>Allowance for expected credit losses movements</b>		
<b>Opening balance at 1 August</b>	<b>(21.3)</b>	<b>(8.9)</b>
Reversal of prior year expected credit loss to the profit or loss	5.6	1.0
Provision for allowance for expected credit losses	(27.2)	(13.4)
<b>Closing balance at 31 July</b>	<b>(42.9)</b>	<b>(21.3)</b>
<b>Disclosed as:</b>		
Current	(2.1)	(3.0)
Non-current	(40.8)	(18.3)
<b>Total</b>	<b>(42.9)</b>	<b>(21.3)</b>

### Key judgements and estimates

#### Expected credit losses

The expected loss allowance is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on its historical experience, existing market conditions as well as forward looking estimates at the end of each reporting period.

### Long-term equity investments

All long-term equity investments are subject to capital gains tax.

Dividends from long-term equity investments are set out below:

	2025	2024
	\$m	\$m
<b>Dividends</b>		
<b>Dividends from long-term equity investments held at FVOCI recognised in profit or loss</b>		
Related to investments sold during the year	10.8	10.3
Related to investments held at the end of the year	99.0	111.5
<b>Dividends from long-term equity investments held at FVP&amp;L recognised in profit or loss</b>		
Related to investments held at the end of the year	2.4	1.7
<b>Total dividends from long-term equity investments</b>	<b>112.2</b>	<b>123.5</b>

## 17 Financial liabilities

### Financial liabilities

#### Accounting policy

##### Trade payables

Trade and other payables are stated at their amortised cost. These amounts represent liabilities for goods and services provided to the Group prior to the end of the year and are unpaid. The amounts are unsecured and usually paid within 30 to 45 days of recognition.

##### Interest bearing liabilities

Interest bearing liabilities are initially recognised at fair value, net of any transaction costs incurred. These balances are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the term of the liability using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the term of the facility to which it relates.

##### Convertible notes

The component of convertible notes that exhibit characteristics of a liability is recognised as a liability in the balance sheet, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note. This amount is carried as a liability on an amortised basis until extinguished on conversion or redemption. The increase in liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised as either a derivative or included in shareholders' equity, net of transaction costs. Transaction costs are apportioned between the components of the convertible notes based on the allocation of proceeds when the instruments are first recognised.

Upon extinguishment, the difference between the consideration paid for the settlement of the convertible notes and the carrying value of the liability and derivative is recognised as a gain or loss on extinguishment of convertible note in the profit and loss.

## Financial Report

### Notes to the Financial Statements continued

#### 17 Financial liabilities continued

The following table summarises the financial liabilities of the Group:

	Amortised cost	Derivatives	Fair Value through Profit or Loss	Total
	\$m	\$m	\$m	\$m
<b>2025</b>				
<b>Current</b>				
Trade and other payables	165.1	–	–	165.1
Deferred contingent consideration	–	–	4.0	4.0
Interest bearing liabilities				
Convertible notes <sup>17.1.4</sup>	252.4	–	–	252.4
Equity finance loans <sup>17.1.1</sup>	250.0	–	–	250.0
Market rate loan <sup>17.2</sup>	386.9	–	–	386.9
Equipment finance loans <sup>17.2</sup>	0.7	–	–	0.7
Lease liabilities	13.8	–	–	13.8
Other financial liabilities	–	32.1	–	32.1
<b>Non-current</b>				
Interest bearing liabilities				
Equipment finance loans <sup>17.2</sup>	0.5	–	–	0.5
Secured loans <sup>17.3</sup>	15.8	–	–	15.8
Lease liabilities	90.0	–	–	90.0
Other financial liabilities	–	7.1	–	7.1
<b>Total financial liabilities</b>	<b>1,175.2</b>	<b>39.2</b>	<b>4.0</b>	<b>1,218.4</b>
<b>2024</b>				
<b>Current</b>				
Trade and other payables	135.7	–	–	135.7
Interest bearing Liabilities				
Equity finance loans <sup>17.1.1</sup>	148.8	–	–	148.8
Equipment finance loans <sup>17.2</sup>	0.8	–	–	0.8
Lease liabilities	12.7	–	–	12.7
Other financial liabilities	–	6.7	–	6.7
<b>Non-current</b>				
Deferred contingent consideration	–	–	4.4	4.4
Interest bearing liabilities				
Convertible notes <sup>17.1.2</sup>	222.1	–	–	222.1
Market rate loan <sup>17.2</sup>	297.0	–	–	297.0
Equipment finance loans <sup>17.2</sup>	1.1	–	–	1.1
Lease liabilities	83.4	–	–	83.4
<b>Total financial liabilities</b>	<b>901.6</b>	<b>6.7</b>	<b>4.4</b>	<b>912.7</b>

## Net debt and financing facilities

	2025	2024
	\$m	\$m
Total interest bearing liabilities	906.3	669.8
Less: cash and cash equivalents and term deposits	(238.8)	(261.1)
Less: liquid income funds	(10.2)	–
<b>Net debt</b>	<b>657.3</b>	<b>408.7</b>
<b>Total available financing facilities</b>	<b>937.1</b>	<b>767.6</b>
Less: facilities utilised at reporting date		
Convertible notes	(217.0)	(225.0)
Equity finance and other loan facilities	(659.2)	(453.2)
<b>Facilities unutilised at reporting date</b>	<b>60.9</b>	<b>89.4</b>

The fair values of interest bearing liabilities materially approximate their respective carrying values as at 31 July 2025.

As at 31 July 2025, the Group had the following financing facilities in place:

### 17.1 Soul Patts

#### 17.1.1 Equity finance facilities

As at 31 July 2025, Soul Patts had access to secured financing facilities with a number of financiers.

As security for borrowings under these facilities, Soul Patts transfers ownership of title over certain securities to the finance provider. As Soul Patts retains the risks and benefits of ownership of the transferred investments, including the right to receive dividends, these securities continue to be included as assets on the Group and Soul Patts statements of financial position. Upon repayment of the debt, legal title of the investments is transferred back to Soul Patts.

As at 31 July 2025, Soul Patts had \$250.0 million borrowings under equity finance facilities. During the year ended 31 July 2025 Soul Patts borrowed \$252.7 million and repaid \$151.5 million under these facilities. The 31 July 2025 tenor and average cost for borrowings under these facilities was 30 to 200 days and 5.1% p.a.

Capacity to draw further funds under these facilities is not included in the facilities unutilised amounts above; the capacity is a function of the prevailing value of the pool of securities that is eligible to be loaned.

#### 17.1.2 Buy-back of 2026 Convertible notes

During the current reporting period, the Company undertook a process to buy-back the unsecured convertible notes that it had issued during January 2021 which were otherwise due in January 2026 (**2026 Notes**).

On 29 August 2024, the Company repurchased \$223.2 million of the principal amount of the 2026 Notes. The repurchase price was \$207,496 per \$200,000 principal amount of the 2026 Notes plus accrued and unpaid interest up to, and including, the settlement date. The total consideration paid on settlement of repurchase of the 2026 Notes was \$231.7 million.

The fair value of the liability component of the 2026 Notes was \$203.6 million which resulted in a total accounting gain recognised during the current reporting period of \$16.7 million before tax. The difference between the value of the consideration attributable to the repurchase of the liability component and the repurchase amount totalling \$28.1 million (\$19.6 million net of tax) was recorded within equity.

The remaining 2026 notes with a carrying value of \$1.8 million were converted to 52,296 ordinary shares.

	31 July
	2025
	\$m
<b>2026 Notes</b>	
<b>Liability component</b>	
Opening balance	222.1
Conversion to ordinary shares	(1.8)
Gain on extinguishment of 2026 notes	(16.7)
Buy-back	(203.6)
<b>At 31 July 2025</b>	<b>–</b>

## Financial Report

### Notes to the Financial Statements continued

## 17 Financial liabilities continued

### 17.1.3 Issue of 2030 Convertible notes

On 29 August 2024, Soul Patts issued \$450 million 2.875% senior unsecured Convertible notes maturing on 29 August 2030 (**2030 Notes**). The 2030 Notes were listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 30 August 2024.

The initial conversion price of the 2030 Notes is \$42.7875 per Ordinary Share, which represents a conversion premium of 25% over the Reference Price of \$34.23, and the 2030 Notes carry a coupon of 2.875% per annum, payable semi-annually in arrears on the last day of February and 29 August. The conversion price was adjusted from \$42.7875 to \$41.5891 as a result of the fully franked final 2024 and interim 2025 cash dividend paid to shareholders.

The 2030 Notes are convertible at the option of the noteholders into fully paid ordinary shares in Soul Patts or, at the option of Soul Patts, may be cash-settled in accordance with the terms and conditions of the 2030 Notes. As the terms of the 2030 Notes provide the Company with the right to settle any conversion of the Notes in cash, the conversion option is classified as a derivative liability.

The 2030 Notes also include an option for the holder to redeem all or some of such holder's notes on 29 February 2028 (Investor Put Date) at the Redemption amount; being the Principal amount, together with any accrued but unpaid interest up to the redemption date.

As the 2030 Notes entitle the holders to convert the Notes to shares at any time from 9 October 2024, the liability relating to the 2030 Notes is classified as current. The net proceeds from the 2030 Notes after deducting all the related costs and expenses, were \$440.7 million.

The fair value of the conversion option derivative liability component of the 2030 Notes was determined at the issuance date using the Black-Scholes option pricing model. The nominal value of the 2030 Notes was allocated as follows on initial recognition:

	29 August 2024
	\$m
<b>2030 Notes: initial recognition of components</b>	
Nominal value of convertible notes issued	450.0
Derivative liability component of the convertible notes	(33.7)
Transaction fees <sup>1</sup>	(8.6)
<b>Interest bearing liability component</b>	<b>407.7</b>

<sup>1</sup> Transaction costs were proportionately allocated based on the respective fair values of the derivative liability and borrowing liability components of the 2030 Notes, with \$8.6 million allocated to the liability component and \$0.7 million to the derivative liability component (expensed immediately) on initial recognition.

#### 17.1.4 Buy-back of 2030 Convertible notes

On 2 July 2025, as part of the Scheme, the Company announced its intention to repurchase the 2030 Notes in two tranches.

In July 2025, the Company completed settlement of Tranche 1, repurchasing \$233 million of the principal amount of the 2030 Notes. The repurchase price was \$248,531 per \$200,000 principal amount of the 2030 Notes plus accrued and unpaid interest up to and including, the settlement date. The total consideration paid was \$289.3 million resulting in a total accounting loss recognised during the current reporting period of \$58.0 million before tax (\$40.6 million after tax).

At 31 July 2025, Tranche 2 of the 2030 Notes not yet settled were remeasured based on the expected future cash flows resulting in a remeasurement loss recognised of \$40.4 million before tax (\$28.3 million after tax). Repayment of the remaining \$217 million of the principal amount (Tranche 2) was conditional upon Scheme approval on 10 September 2025. Refer to Note 30 for further details on settlement of Tranche 2 after the reporting period.

	<b>31 July 2025</b>
	\$m
<b>2030 Notes</b>	
Interest bearing liability component (refer to Note 17.1.3)	407.7
Derivative liability component (refer to Note 17.1.3)	33.7
<b>Initial recognition of 2030 Notes</b>	<b>441.4</b>
Interest accrued on convertible notes and amortisation of capitalised borrowing cost	5.9
Loss on extinguishment of Tranche 1	58.0
Buy-back of Tranche 1	(289.3)
Loss on remeasurement of Tranche 2	40.4
<b>Movements during the year</b>	<b>(185.0)</b>
<b>Interest bearing liability component</b>	<b>252.4</b>
<b>Derivative liability component</b>	<b>4.0</b>
<b>At 31 July 2025</b>	<b>256.4</b>

## Financial Report

### Notes to the Financial Statements continued

## 17 Financial liabilities continued

### 17.2 Soul Patts Agriculture

During the year ended 31 July 2025, Soul Patts Agriculture entered into an additional \$40 million secured loan facility and amended the expiry date for all loan facilities to be 31 January 2026.

Security given includes first ranking mortgages over property and specific pieces of agricultural machinery, water entitlements and water leases, as well as other general security interests.

In addition, to finance the purchase of various pieces of agricultural equipment, Soul Patts Agriculture entered into financing agreements with various financiers. These credit contracts are specific to the agricultural equipment and are secured with a mortgage over the equipment for a term ranging between 35 to 60 months.

	31 July 2025				31 July 2024			
	Drawn	Undrawn	Total	Weighted average interest rate	Drawn	Undrawn	Total	Weighted average interest rate
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
<b>Soul Patts Agriculture</b>								
Market rate	386.9	—	386.9	5.2 %	297.0	49.9	346.9	5.8 %
Bank overdraft	—	2.0	2.0	5.5 %	—	2.0	2.0	6.5 %
<b>Total</b>	<b>386.9</b>	<b>2.0</b>	<b>388.9</b>		<b>297.0</b>	<b>51.9</b>	<b>348.9</b>	
Agricultural equipment finance facility	1.2	—	1.2	2.6 %	1.9	—	1.9	2.4 %

### 17.3 Ampcontrol

On 19 February 2025, Ampcontrol's existing syndicated flexible working capital facility was extended for an additional three years from the amendment date, with the facility limit increased from \$55.0 million to \$100.0 million. The facility is secured by fixed and floating charges over Ampcontrol's assets and subsidiaries. In addition, uncommitted equipment finance facilities of \$10.0 million are available.

	31 July 2025				31 July 2024			
	Drawn	Undrawn	Total	Weighted average interest rate	Drawn	Undrawn	Total	Weighted average interest rate
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
<b>Ampcontrol</b>								
Cash advance facilities	15.8	39.2	55.0	5.7 %	—	23.0	23.0	5.7 %
Bank overdraft	—	15.0	15.0	5.3 %	—	10.0	10.0	5.4 %
Bank guarantees	23.0	7.0	30.0	— %	14.5	7.5	22.0	— %
<b>Total</b>	<b>38.8</b>	<b>61.2</b>	<b>100.0</b>		<b>14.5</b>	<b>40.5</b>	<b>55.0</b>	
Uncommitted equipment finance facility	5.3	4.7	10.0	6.3 %	5.4	4.6	10.0	6.3 %

### 17.4 Bank guarantee facilities

During the financial year Soul Patts entered into a commercial arrangement to extend a \$60 million bank guarantee facility to Aeris. To support the arrangement, Soul Patts increased its bank guarantee facility with its existing bank by \$60 million.

The Group had unrestricted access at 31 July 2025 to bank guarantee facilities of \$105.0 million (2024: \$37.0 million). At 31 July 2025, the Group had drawn down on these facilities by \$86.0 million (2024: \$17.6 million).

## 18 Fair value estimation

### Accounting policy

The fair value of financial assets, financial liabilities, investment properties, biological assets and farmland assets is estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments (including listed equities and hybrid instruments) traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets and financial liabilities held by the Group is the last sale price. Most of the Group's investments are publicly traded on the Australian Securities Exchange.

The valuation techniques and key assumptions of assets and liabilities (including non-financial assets) measured using level 3 inputs, which are those that are not based on observable marked data are disclosed below.

Gains or losses arising from changes in the fair value of assets classified at FVP&L are recognised in the profit or loss within other gains and losses in the period in which they arise, and through Other Comprehensive Income for those classified at FVOCI.

### Fair value hierarchy

Judgements and estimates are made in determining the fair values of assets and liabilities. To provide an indication of the reliability of the inputs used in determining fair value, the Group categorises each asset and liability into one of the following three levels as prescribed by accounting standards:

<b>Level 1</b>	Fair value is determined by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities as at the end of the reporting period.
<b>Level 2</b>	Fair value is determined by using valuation techniques incorporating observable market data inputs.
<b>Level 3</b>	Fair value is determined by using valuation techniques that rely on inputs that are not based on observable market data.

### Key judgements and estimates

#### Level 3 financial assets valuation techniques

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including the assumptions about risk. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable. Unobservable inputs are those for which market data is not available and therefore are developed using the best information available about such assumptions. The valuation techniques used to value the following asset classes are set out below:

#### Unlisted equities

In the absence of an active market for unlisted equities, the Group selects and uses one or more valuation techniques to measure the fair value of these unlisted equities.

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The following valuation techniques are used by the Group:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets including ongoing discussions with potential purchasers.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

As at 31 July 2025, where available, managed investment funds classified under unlisted equities were valued by the underlying investment manager using the above valuation techniques. The fair value measurements are discussed and assessed during periodic review by the Group.

## Financial Report

### Notes to the Financial Statements continued

## 18 Fair value estimation continued

### Fair value measurement

The following table represents the Group's assets and liabilities measured or disclosed at fair value as at 31 July 2025 and 31 July 2024.

	Level 1	Level 2	Level 3	Total
As at 31 July 2025	\$m	\$m	\$m	\$m
<b>Financial assets/(liabilities) measured at fair value</b>				
Liquid income funds	–	10.2	–	10.2
Trading assets	801.4	95.3	14.4	911.1
Other financial assets	246.2	388.7	478.1	1,113.0
Long-term equity investments	3,394.2	89.4	183.5	3,667.1
Interests in associates	–	–	118.7	118.7
Contingent consideration	–	–	(4.0)	(4.0)
Other financial liabilities	–	(39.2)	–	(39.2)
<b>Non-financial assets measured at fair value</b>				
Investment properties	–	–	23.5	23.5
Biological assets	–	–	6.9	6.9
<b>Assets/(liabilities) for which fair values are disclosed</b>				
Loans receivable at amortised cost	–	–	1,082.7	1,082.7
Interest bearing liabilities	–	(906.3)	–	(906.3)

	Level 1	Level 2	Level 3	Total
As at 31 July 2024	\$m	\$m	\$m	\$m
<b>Financial assets/(liabilities) measured at fair value</b>				
Trading assets	448.5	15.9	17.9	482.3
Other financial assets	557.4	171.8	203.3	932.5
Long-term equity investments	3,485.7	90.6	131.7	3,708.0
Interests in associates	–	–	45.8	45.8
Contingent consideration	–	–	(4.4)	(4.4)
Other financial liabilities	–	(6.7)	–	(6.7)
<b>Non-financial assets measured at fair value</b>				
Investment properties	–	–	21.1	21.1
Biological assets	–	–	11.1	11.1
<b>Assets/(liabilities) for which fair values are disclosed</b>				
Loans receivable at amortised cost	–	–	915.6	915.6
Interest bearing liabilities	–	(669.8)	–	(669.8)

### Fair value measurements using significant unobservable inputs (level 3)

The following table presents the change in level 3 items for the year ended 31 July 2025 and 31 July 2024:

	Trading assets	Other financial assets	Long-term equity investments	Interests in associates	Investment properties	Biological assets	Loans receivable at amortised cost	Contingent consideration
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Opening balance at 1 August 2024</b>	<b>17.9</b>	<b>203.3</b>	<b>131.7</b>	<b>45.8</b>	<b>21.1</b>	<b>11.1</b>	<b>915.6</b>	<b>(4.4)</b>
Acquisitions	-	310.8	76.0	29.8	0.1	-	402.0	-
Disposals/repayments	-	(52.9)	(23.6)	-	-	-	(236.4)	0.8
Change in fair value due to biological transformation	-	-	-	-	-	34.7	-	-
Transfer to inventory	-	-	-	-	-	(38.9)	-	-
Realised loss recognised in profit and loss	-	(0.8)	-	-	-	-	-	-
Unrealised gain/(loss) recognised in profit and loss	-	14.2	(0.6)	43.1	2.3	-	(7.9)	-
Change in ECL	-	-	-	-	-	-	(20.0)	-
Capitalised interest	-	-	-	-	-	-	23.3	(0.4)
Gain on contract modification	-	-	-	-	-	-	6.2	-
Reclassification	(3.5)	3.5	-	-	-	-	-	-
<b>Closing balance at 31 July 2025</b>	<b>14.4</b>	<b>478.1</b>	<b>183.5</b>	<b>118.7</b>	<b>23.5</b>	<b>6.9</b>	<b>1,082.8</b>	<b>(4.0)</b>
<b>Opening balance at 1 August 2023</b>	<b>14.2</b>	<b>107.3</b>	<b>64.3</b>	<b>42.2</b>	<b>84.3</b>	<b>12.5</b>	<b>567.2</b>	<b>(10.2)</b>
Acquisitions	-	279.2	58.2	-	12.9	-	551.5	(0.4)
Disposals/repayments	(10.7)	(181.5)	-	-	(64.5)	-	(194.9)	6.6
Transfer from/(to) level 1 – trading assets (listed)	6.2	(7.5)	-	-	-	-	-	-
Change in fair value due to biological transformation	-	-	-	-	-	27.7	-	-
Transfer to inventory	-	-	-	-	-	(29.1)	-	-
Transfer to assets classified as held-for-sale	-	-	-	-	(14.7)	-	-	-
Realised gain recognised in profit and loss	3.3	3.7	-	-	-	-	-	-
Unrealised gain/(loss) recognised in profit and loss	-	7.0	4.0	3.6	3.1	-	(1.5)	-
Change in ECL	-	-	-	-	-	-	(12.2)	-
Fair value adjustments through OCI	-	-	5.2	-	-	-	-	-
Capitalised interest	-	-	-	-	-	-	5.5	(0.4)
Reclassification	4.9	(4.9)	-	-	-	-	-	-
<b>Closing balance at 31 July 2024</b>	<b>17.9</b>	<b>203.3</b>	<b>131.7</b>	<b>45.8</b>	<b>21.1</b>	<b>11.1</b>	<b>915.6</b>	<b>(4.4)</b>

## Financial Report

### Notes to the Financial Statements continued

## 18 Fair value estimation continued

### Fair value measurement, valuation techniques and inputs

The following table summarises valuation techniques, inputs and sensitivities for classes of assets with significant level 3 inputs:

Class of assets	Asset	Valuation technique	Significant unobservable inputs	Range	Sensitivity analysis
Other financial assets, long-term equity investments and interests in associates measured at fair value	Unlisted equities	Market approach	Comparable transactions	Varies by asset	An increase/decrease in market approach assumptions (such the value of comparable transactions or indicative NTA) by 5% would result increase/decrease the value by \$39.0 million respectively.
		Income approach	Discount rate, growth rate		

## 19 Financial risk and capital management

This section provides information about the Group's exposure to various financial risks and capital management.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Entities within the Group have also developed their own risk management programs tailored to address their business specific risks. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out in accordance with written policies approved by the boards of each relevant business within the Group. These written policies cover specific areas such as mitigating foreign exchange, interest rate and credit risks, use of forward exchange contracts and investment of excess liquidity.

### Market risk

#### Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. There are two sources of exposure:

- The Group through its subsidiaries is exposed to foreign exchange risk arising from currency exposures to the US dollar. Ampcontrol is exposed to foreign exchange risk arising from operational transactions in foreign currencies. Ampcontrol management regularly monitors foreign exchange exposures and did not engage in any foreign exchange hedging during the period as the exposure risk was deemed immaterial.
- The Group has exposure to foreign exchange risk on a range of investments, external secured loans to third parties and derivative contracts in the current and previous reporting periods.

The Group assesses its net exposure across all assets and liabilities when managing foreign currency risk:

- Derivatives designated as hedging instruments: The Group's objective is to hedge against risks arising from changes in spot exchange rates for foreign currency denominated external loan assets. Cross currency interest rate swaps are used for this purpose.
- Derivatives not designated as hedging instruments: The Group uses foreign exchange derivatives to manage foreign currency risk which are not designated as accounting hedging instruments.

The hedged items create an exposure to foreign currency denominated fixed interest and principal amounts in local currency terms. As such, there is an expectation that the value of the hedging instruments and the value of the hedged items move in the opposite direction as a result of movements in the spot exchange rates.

## Hedge accounting

### Accounting policy

#### Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss.

Amounts accumulated in equity are recycled in the profit or loss in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

#### Fair value hedges

The change in the fair value of a hedging instrument is recognised in the Consolidated Statement of Comprehensive Income as other gains and losses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Consolidated Statement of Comprehensive Income.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange contracts match the terms of the expected highly probable forecast transactions.

### Further information

#### Hedging

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in Other Comprehensive Income and accumulated in a separate component of equity under cost of hedging reserve.

At the reporting date the details of outstanding derivative financial instruments designated into hedge accounting relationships (notional value in AUD) are:

	2025 A\$m	2024 A\$m	2025 USD:AUD	2024 USD:AUD
<b>Maturity</b>				
0 to 6 months	47.5	–	0.6318	–
12 to 24 months	–	229.6	–	0.6647
	47.5	229.6		

## Financial Report

### Notes to the Financial Statements continued

## 19 Financial risk and capital management continued

### Foreign Currency Sensitivity

At the reporting date the details of financial instruments which are subject to foreign currency risk are:

	2025	2024
	US \$m	US \$m
<b>US dollar exposure</b>		
Cash and cash equivalents	4.6	2.4
Trade receivables	0.4	0.1
Trade payables	0.1	0.2
Interest in associates	42.1	11.2
Investments - bonds and equity	126.6	54.8
Loans receivable	224.2	172.2
Other financial assets	426.4	80.0
Derivatives designated as hedging instruments (notional value)	(30.0)	(150.0)
Derivatives not designated as hedging instruments (notional value)	(482.2)	-
	2025	2024
	C \$m	C \$m
<b>Canadian dollar exposure</b>		
Investments - bonds and equity	32.7	18.8
Other financial assets	247.2	237.9
	2025	2024
	MYR \$m	MYR \$m
<b>Malaysian ringgit exposure</b>		
Interest in associates	216.2	236.6
	2025	2024
	NZ \$m	NZ \$m
<b>New Zealand dollar exposure</b>		
Investments - bonds and equity	17.9	-

### Sensitivity analysis

Based on the net exposures outlined above, had the Australian dollar weakened/strengthened by 10% against each currency displayed, with all other variables held constant, there would be a \$98.9 million/(\$80.9 million) increase/(decrease) of the Group's post-tax profit for the year (2024: \$69.8 million/(\$57.1 million)) as a result of foreign exchange gains/(losses) on those assets and currency derivatives contracts. The Group's equity as at balance date would change correspondingly.

### Equity securities price risk

The Group is exposed to equity securities price risk as the majority of the Group's long-term equity investments and trading assets are publicly traded on the Australian Securities Exchange. For listed associates, the market value is taken into consideration when assessing the recoverable value of an equity accounted associate.

### Sensitivity analysis

The following table summarises the financial impacts of a 5% increase/(decrease) in the market value of publicly traded investments (to post-tax profit for trading assets and to Other Comprehensive Income for long-term equity investments, respectively) that are carried at fair value as at reporting date.

	Impact on post-tax profit		Impact on reserves	
	2025	2024	2025	2024
	\$m	\$m	\$m	\$m
Trading assets	28.0	15.7	–	–
Long-term equity investments	–	–	118.7	122.0
Other financial assets	12.5	23.6	–	–
	<b>40.5</b>	<b>39.3</b>	<b>118.7</b>	<b>122.0</b>

### Credit risk on financial assets

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, long-term equity investments provided to the bank as security for short term debt, as well as credit exposure to export and domestic customers, including outstanding receivables and committed transactions.

The Group's derivative counterparties, cash and term deposits are limited to financial institutions with a rating of at least BBB. The Group regularly reviews its credit exposure to financial institutions, with approvals required beyond certain limits.

The credit quality of financial assets that are neither past due nor impaired, can be assessed by reference to historical information about counterparty defaults. To mitigate credit risk, management within each of the Group entities apply policies to assess and monitor the credit worthiness of customers and set appropriate credit limits for each customer, taking into account their financial positions, past experience and other factors pertaining to each industry segment.

The maximum exposure to credit risk at the reporting date is the carrying amount of assets as stated in the Consolidated Statement of Financial Position. The following table summarises these assets:

	Note	2025	2024
		\$m	\$m
Cash and cash equivalents		238.8	261.1
Liquid income funds		10.2	–
Trade and other receivables	19.1	173.8	196.2
Loans receivable	19.2	1,082.7	915.6
Other financial assets	19.3	45.7	51.9
Long-term equity investments	19.4	573.2	139.5
		<b>2,124.4</b>	<b>1,564.3</b>

19.1 The trade and other receivables balances as stated above reflect the recoverable value and are net of allowances for expected credit losses. Refer to Note 16 for further description on the impairment of receivables.

19.2 Loans receivable balances as stated above reflect the recoverable value and are net of allowances for expected credit losses. Refer to Note 16 for further description on the impairment of loans receivable.

19.3 This amount includes only derivatives that are within other financial assets.

19.4 The long-term equity investments balance as stated above represents amounts that banks hold as security against short term debt. Refer to Note 17.

## Financial Report

### Notes to the Financial Statements continued

## 19 Financial risk and capital management continued

### Liquidity risk

Liquidity risk is the risk that an entity is unable to meet its financial obligations as they fall due.

Prudent liquidity risk management is adopted by the Group through maintaining sufficient cash and marketable securities, the ability to borrow funds from credit providers and to close out market positions.

The Group manages liquidity risk by continually monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets.

Details of existing financing arrangements are set out in Note 17.

### Maturity of financial liabilities

The Group has trade and other payables that are payable within 12 months (current liabilities) and greater than 12 months (non-current liabilities). Trade and other payables classified as non-current relate to tenant deposits held in relation to property rental operations (current reporting period) and the purchase consideration for business acquisitions (prior reporting period). Non-current balances are calculated using the present value of the future expected cash flows.

Soul Patts utilises short term bank financing. The balance at year end was \$250.0 million (2024: \$148.8 million). The debt is exposed to variable interest rates and can be repaid by providing 30 days' notice.

As security for Soul Patts' short-term bank financing, Soul Patts transferred ownership of title over certain long-term equity investments to the banks. Upon repayment of the debt, legal title of the equity investments is transferred back to Soul Patts. As Soul Patts retains the risks and benefits of ownership of the transferred equity investments, including the right to receive dividends, these securities continue to be included as assets on the Group's Consolidated Statement of Financial Position.

The Group's maturity analyses for financial liabilities are set out below.

	\$m	\$m	\$m	\$m
<b>Year Ended 31 July 2025</b>	<b>0 – 1 year</b>	<b>1 – 5 years</b>	<b>5+ years</b>	<b>Total</b>
Trade and other payables	165.1	–	–	165.1
Lease liability	20.0	58.3	128.7	207.0
Convertible notes	252.4	–	–	252.4
Equity finance loan	250.0	–	–	250.0
Market rate loan	386.9	–	–	386.9
Equipment finance loan	0.7	0.5	–	1.2
Secured loans	–	15.8	–	15.8
<b>Year Ended 31 July 2024</b>	<b>0 – 1 year</b>	<b>1 – 5 years</b>	<b>5+ years</b>	<b>Total</b>
Trade and other payables	135.7	–	–	135.7
Lease liability	18.6	51.8	128.2	198.6
Convertible notes	–	222.1	–	222.1
Equity finance loan	148.8	–	–	148.8
Market rate loan	–	297.0	–	297.0
Equipment finance loan	0.8	1.1	–	1.9

### Cash flow and fair value interest rate risk

The Group may from time to time have significant interest-bearing assets which are placed with reputable financial institutions for up to 12 months. The Group has treasury investment policies approved by each of the relevant entity's Board of Directors which govern exposures to each financial institution based on credit rating and amount invested. Significant changes in market interest rates may have an effect on the Group's profit or loss and operating cash flows. Cash flow interest rate risk is managed by placing excess funds in at call deposits, term deposits and other fixed interest bearing assets. Refer to Note 13 for details.

Based on the deposits held at the reporting date, the sensitivity to a 1% per annum increase or decrease in interest rates would increase/ (decrease) after tax profit by \$1.7 million (2024: \$1.8 million). This scenario assumes all cash and term deposits at balance date continue to remain invested for the whole year.

## Further information

### Secured liabilities

Lease liabilities are effectively secured as the rights to the leased assets recognised in the consolidated financial statements revert to the lessor in the event of default. No other assets are pledged as security for the lease liabilities. The total cash outflow for leases for the reporting period ended 31 July 2025 was \$21.6 million (2024: \$17.9 million).

### Climate change related risk

The impacts of climate change have the potential to affect the value of assets and liabilities of the Group, in particular the carrying value of its investments in mining, natural resources and significant energy users. These impacts include long-term changes in climatic conditions, extreme weather events, and the action taken by governments, regulators or society more generally to transition to a low carbon economy. A key step in the Group's due diligence on potential investments is the assessment of sustainability risks, including climate risk. The risk of climate change is assessed at origination and continues after an investment is made through the ongoing investment review and valuation process. Exposures with medium or high risk profiles are subject to additional due diligence and heightened consideration and assessment at each reporting date.

### Capital management

The objective of the Group's capital management approach is to maintain a strong capital base in order to maintain investor, creditor and market confidence and to sustain the future development of the Group.

The Group's capital consists of total shareholders' equity, borrowings and other interest bearing liabilities. The movement in shareholders equity is shown in the Consolidated Statement of Changes in Equity.

For details of interest bearing liabilities, refer to Note 17.

## Financial Report

### Notes to the Financial Statements continued

## 20 Business combinations

### Accounting policy

The acquisition method of accounting is used to account for all business combinations.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured at fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain on bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to present value as at the date of exchange. The discount rate used is the incremental borrowing rate, being the rate at which similar borrowings could be obtained from an independent financier under comparable terms and conditions.

During the current reporting period, Ampcontrol completed the acquisition of 100% of the business assets of Protech Power, a high voltage service and maintenance business, for a cash consideration of \$2 million. It also acquired the remaining 50% equity interest that it did not previously own in Boundary Power, a developer and supplier of standalone power systems, for a cash consideration of \$1.9 million. These acquisitions are aligned with Ampcontrol's strategic objectives to expand its operational services to achieve its vision to lead the global energy revolution.

### Summary of acquisitions in the prior reporting period

In the prior reporting period, the following Private Equity Portfolio acquisition occurred:

	<b>Redlands</b> <b>26 September 2023</b>
<b>Acquiring entity</b>	Soul Patts Agriculture
<b>Percentage of equity acquired</b>	100%
<b>Description of acquiree</b>	Redlands assets includes fruit orchards, water entitlements as well as a processing facility and logistics assets
<b>Status of provisional accounting</b>	Final
<b>Update on outstanding matters from provisional accounting</b>	In FY24, a provisional gain on bargain purchase of \$34.9 million was recognised on the acquisition of Redlands. After the final purchase price allocation was completed, the gain was revised to \$27.4 million due to a \$7.5 million increase in deferred tax liabilities, which reduced the previously recorded gain.
<b>Purchase consideration</b>	\$151.9 million

## 21 Contingent liabilities

During the current reporting period, the Group entered into a bank guarantee arrangement with Aeris (refer Note 17.4).

The Group includes subsidiaries that have operations in a range of industries. From time to time and in the ordinary course of business, the Group may be subject to litigation, fines, or other regulatory actions. At the reporting date, there are no matters of this nature which are expected to result in a material effect in the financial position of the Group.

## 22 Commitments

	2025	2024
	\$m	\$m
<b>Capital expenditure contracted for the period but not recognised as liabilities is as follows:</b>		
Within one year	29.1	30.5
One to five years	6.4	9.3
	<b>35.5</b>	<b>39.8</b>
<b>Other contracted commitments</b>		
Investments in Credit Portfolio	234.3	269.1
Investments in Property Portfolio	8.0	24.8
Investments in Emerging Companies	138.2	–
Investments in Private Equity Portfolio	158.4	83.3
	<b>538.9</b>	<b>377.2</b>

## 23 Parent Entity information

### Accounting policy

The statement of financial position, profit after tax and total comprehensive income for Soul Patts have been prepared on the same basis as the consolidated financial statements except for investments in subsidiaries and investments in associates.

In Soul Patts, investments in subsidiaries and associates are carried at cost less impairment. Dividends from these entities are recognised as income within profit or loss. This approach reflects Soul Patts' activities as an investor.

Conversely, the consolidated financial statements recognise the individual assets, liabilities, income and expenses of subsidiaries. Associates are generally equity accounted, with initial investment increased/(decreased) by profits/(losses) recognised in the Consolidated Statement of Comprehensive Income and decreased by dividends received. Dividends from subsidiaries and associates are not recognised in the Consolidated Statement of Comprehensive Income.

### Further information

#### Deed of Cross Guarantee (DOCG)

The Parent Entity is a party to a DOCG under which each party to the DOCG guarantees the debts of certain other parties. The Parent Entity is not aware of any matters related to the DOCG that are likely to have a material effect on it.

## Financial Report

### Notes to the Financial Statements continued

## 23 Parent Entity information continued

Parent Entity Statement of financial position	2025 \$m	2024 \$m
<b>Assets</b>		
Current assets	1,218.1	871.9
Non-current assets	7,371.6	6,945.0
<b>Total assets</b>	<b>8,589.7</b>	<b>7,816.9</b>
<b>Liabilities</b>		
Current liabilities	753.3	312.6
Non-current liabilities	111.1	238.4
<b>Total liabilities</b>	<b>864.4</b>	<b>551.0</b>
<b>Net assets</b>	<b>7,725.3</b>	<b>7,265.9</b>
<b>Shareholders' equity</b>		
Issued capital	4,918.7	4,690.0
Reserves	66.5	(92.9)
Retained earnings	2,740.1	2,668.8
<b>Total shareholders' equity</b>	<b>7,725.3</b>	<b>7,265.9</b>
<b>Profit after tax for the year</b>	<b>435.6</b>	<b>757.4</b>
<b>Total comprehensive income</b>	<b>586.0</b>	<b>856.9</b>

### Interest bearing liabilities of Soul Patts

Soul Patts has complied with all the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods. Refer to Note 17.1 for details of interest bearing liabilities of Soul Patts.

### Guarantees entered into by Soul Patts

Soul Patts has provided guarantees for leases of offices and swimming pool sites of Group entities.

During the financial year Soul Patts entered into a commercial arrangement to extend a \$60 million bank guarantee facility to Aeris. To support the arrangement, Soul Patts increased its bank guarantee facility with its existing bank by \$60 million.

As at 31 July 2025, Soul Patts had drawn down a total of \$63.0 million in guarantees (2024: \$3.0 million).

### Contingent liabilities of Soul Patts

With the exception of the bank guarantee recognised in relation to Aeris (as noted above), Soul Patts had no other contingent liabilities as at 31 July 2025 or 31 July 2024.

### Contractual commitments made by Soul Patts

Soul Patts did not have any contractual commitments for property, plant or equipment at 31 July 2025 (2024: nil).

Soul Patts has undrawn facilities or commitments to provide additional investments in the Credit, Property, Emerging Companies and Private Equity Portfolio consistent with those disclosed in Note 22.

## 24 Controlled entities and joint ventures

### Basis of consolidation

The consolidated financial statements of the Group incorporates the financial statements of Washington H. Soul Pattinson and Company Limited and its subsidiaries and associates. A diagram is set out in Note 3, listing the main subsidiaries and associates.

### Subsidiaries

Subsidiaries are all entities over which the Group has control.

The financial statements of subsidiaries are prepared for the same reporting period as Soul Patts, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity.

#### 24.1 Details of significant operating subsidiaries within the Group are as follows:

Name of entity	Principal place of business	Ownership interest	
		2025	2024
WHSP Aquatic Achievers Pty Limited	Australia	100 %	100 %
WHSP Agriculture Holding Trust	Australia	99 %	99 %
Milton Corporation Pty Limited	Australia	100 %	100 %
Ampcontrol Limited	Australia	100 %	100 %

#### 24.2 Details of entities over which control has been gained during the period:

Name of entity	Date control gained
Soul Patts Co-investment Fund	14 March 2025
Soul Patts Loans Pty Limited	4 June 2025
Redland Apples Pty Limited	1 July 2025
Redland Citrus Packing Pty Limited	1 July 2025
Redland Fruit Pty Limited	1 July 2025
Redland Premium Fruit Pty Limited	1 July 2025
Agricultural PE Nominees Pty Limited	1 July 2025
Bottle Tree Citrus Pty Limited	1 July 2025
Bottle Tree Farm Services Pty Limited	1 July 2025
Bottle Tree Vines Pty Limited	1 July 2025
Farm Facilities and Services Pty Limited	1 July 2025
Fitzroy Macadamias Pty Limited	1 July 2025
Hillston Citrus Holdings Pty Limited	1 July 2025
HK Farming Pty Limited	1 July 2025
Infinity Farms Pty Limited	1 July 2025
Manjimup KW Pty Limited	1 July 2025
Mildura Citrus Pty Limited	1 July 2025
RL Netting Pty Limited	1 July 2025
WHSP Water Investment Pty Limited	1 July 2025
AGPDC MEL1 Onshore Feeder Trust	3 July 2025
Boundary Power Pty Limited	31 July 2025

These entities did not have a material contribution to profit before tax.

## Financial Report

### Notes to the Financial Statements continued

## 24 Controlled entities and joint ventures continued

### Further information

On 1 July 2025, the shares of 17 companies were transferred to the Group as part of the reorganisation of the Soul Patts Agriculture portfolio. The majority of these companies are trustee companies of investment trusts already consolidated within the Group, and all companies are engaged in ongoing activities and do not represent new investments or new activities.

### 24.3 Details of entities over which control has been lost during the period:

Name of entity	Date control lost
Corporate & Administrative Services Pty Limited	17 February 2025
PCP Loan Pty Limited	17 February 2025
PSRE Prestons Pty Limited	17 February 2025
Purt No.4	7 February 2025
Food & Beverage Company Pty Limited	17 February 2025
Peninsula Land Pty Limited	17 February 2025
Round Oak Metals Pty Limited	17 February 2025
WHSP Aged Care Pty Limited	17 February 2025
WHSP Hunter Hall Pty Limited	17 February 2025
WHSP Lodges Pty Limited	17 February 2025
WHSP Pengana Pty Limited	17 February 2025
Pacific Equity Partners Capital Solutions Co-Investment Fund (Australasia)	28 May 2025
MA Farming Holding Pty Limited	30 June 2025
MA Farming Operations Pty Limited	30 June 2025
Nericon Citrus Operations Pty Limited	30 June 2025
MK Farm Holding Pty Limited	30 June 2025
HB Operations Pty Limited	30 June 2025

These entities did not have a material contribution to profit before tax.

### Investments in joint arrangements

#### Accounting policy

Investments in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of its joint venture post acquisition profits or losses and its share of post-acquisition other comprehensive income. Dividends received or receivable from joint ventures are recognised as a deduction in the carrying amount of the investment.

The Group holds interests in the following joint arrangements.

Name	Accounted for as:	Group's interest	
		2025	2024 Segment allocated to:
Ellenbrook Syndicate Joint Venture	Joint venture	33 %	33 % Property portfolio
The Mews Joint Venture	Joint venture	23 %	23 % Property portfolio
LWP Huntlee Syndicate No 2 Joint Venture	Joint venture	50 %	50 % Property portfolio
Boundary Power Pty Ltd	Joint venture	– %	50 % Private Equity portfolio
Cronulla by Moran Partnership	Joint venture	50 %	50 % Property portfolio
G2 Netting Group Pty Ltd	Joint venture	40 %	40 % Private Equity portfolio
Indigo by Moran Partnership	Joint venture	50 %	50 % Property portfolio
Minumbra Infrastructure Pty Ltd	Joint venture	40 %	40 % Credit portfolio

## 25 Related party transactions

### Parent Entity

The ultimate Parent Entity is Washington H. Soul Pattinson and Company Limited.

### Subsidiaries and associates

Interests in significant operating subsidiaries are set out in Note 24 and associates in Note 9.

### Key management personnel (KMP) compensation

	2025	2024
	\$'000	\$'000
Short-term benefits	7,373.6	7,197.4
Post-employment benefits	191.8	158.3
Long-term benefits	146.4	61.2
Share-based payments	14,608.8	3,971.4
	<b>22,320.6</b>	<b>11,388.3</b>

### Transactions with related parties

#### Associates and joint ventures

Transactions with associates and joint ventures are at normal commercial terms and conditions.

Transactions consist of:

- sales of goods, services and repair of electrical mining equipment and cables, advisory and consulting fees received from associates
- purchase of agriculture netting from a joint venture
- interest income from loans advanced to associates

A summary of transactions, excluding dividends received from or paid to associates, is set out in the table below:

	2025	2024
	\$'000	\$'000
<b>Summary of transactions</b>		
Interest income from associates	34,390.0	10,234.0
Sale of goods or services by subsidiary to associate/joint venture	16,985.0	16,053.0
Purchase of goods or services by subsidiary from associate/joint venture	12,631.0	35,955.0
<b>Outstanding balances with related parties</b>		
Amounts receivable from associate/joint venture	1,363.0	3,077.0
Amount payable to associate/joint venture	–	952.0

No ECL has been recognised against the receivables.

#### Loans to associates

The Group established a non-interest bearing property development loan facility for the Indigo by Moran Partnership with a facility limit of \$30,000,000. As at 31 July 2025, \$26,270,633 of the facility has been drawn down (2024: \$18,962,600). The facility matures in January 2029 and is secured.

The Group has provided a non-interest bearing loan facility to the Huntlee Partnership of \$13,400,000. The amount owed as at 31 July 2025 was \$12,299,531 (2024: \$13,400,000). There is no maturity date of the loan; it forms part of the Group's investment in associate.

The Group provided a \$50,000,000 second ranking credit facility to Aeris. As at 31 July 2025, \$40,000,000 of the facility has been drawn down (2024: \$40,000,000). During the year ended 31 July 2025, the term of the facility extended to August 2026. Interest on this facility is charged at commercial rates and can be capitalised into the facility.

The Group provided a \$76,500,000 secured loan facility to Minumbra Blackwater Pty Ltd. The facility has two tranches, with \$37,875,000 maturing in May 2028 and \$38,625,000 maturing in May 2034. Interest on this facility is charged at commercial rates and can be capitalised into the facility. As at 31 July 2025 the outstanding balance is \$75,129,404.

## Financial Report

### Notes to the Financial Statements continued

## 25 Related party transactions continued

In a prior period, the Group provided two separate loan facilities to the Cronulla by Moran Partnership. One is a non-interest bearing property development loan with a facility limit of \$22,000,000 and the other facility is a re-draw loan with a facility limit of \$4,000,000. During the year ended 31 July 2025, both facilities matured and were repaid.

### Other transactions

During the financial year Soul Patts entered into a commercial arrangement to extend a \$60 million bank guarantee facility to Aeris. Refer to Note 23 Parent Entity information for further information.

## 26 Share-based payments and employee benefits

### Accounting policy

Share-based compensation benefits are provided to employees of Soul Patts via an employee incentive scheme.

The fair value of options and rights granted under the scheme is recognised as an employee benefits expense with a corresponding increase in the share-based payment reserve within equity.

The fair value is measured at grant date and the total amount to be expensed is recognised over the period during which the employee becomes unconditionally entitled to the options and rights. The fair value of options and rights granted is based on the market price of Soul Patts' shares, adjusted to reflect any market performance conditions (e.g., TSR hurdles) and the impact of any non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of options and rights that are expected to become exercisable.

### Share-based payments

Soul Patts provides share-based compensation benefits to its employees whereby rights to shares in Soul Patts are granted for nil consideration. Rights are granted to eligible employees in accordance with the Soul Patts' Rights Plan Rules (**Rights Plan**) at the sole discretion of Soul Patts' Board. Rights vest following the satisfaction of the relevant performance and/or service conditions. Performance and service conditions applicable to each issue of rights are determined by the Board at the time of grant. In most cases, once rights have vested, the Board determines whether to pay the market value of vested rights in shares, cash, or a combination of shares and cash. Rights granted under the plan carry no dividend or voting rights until they have vested and have been converted into shares.

The fair value of services received in return for performance rights granted is based on the fair value of the performance rights granted. The fair value of rights is usually determined independently by third party valuation specialists and is based on the market price of Soul Patts' shares at the grant date, with an adjustment made to take into account the vesting period, expected dividends during that period that will not be received by the participants and the probability that the market performance conditions will be met.

## Movement in number of performance rights granted

Grant date	Estimated vesting date	End of service vesting period	Performance hurdle	Fair value \$	Balance at start of year	Granted during the year	Vested	Forfeited	Balance at year end
Mar-25	Aug-29	Jul-29	N / A	30.47	–	57,985	–	–	57,985
Dec-24	Aug-25	Jul-25	N / A	34.41	–	31,413	–	–	31,413
Dec-24	Sep-27	Jul-25	TSR	15.37	–	107,609	–	–	107,609
Dec-24	Sep-27	Jul-25	NAPSG	17.50	–	107,609	–	–	107,609
Dec-24	Sep-27	Jul-27	TSR	15.37	–	77,587	–	(263)	77,324
Dec-24	Sep-27	Jul-27	NAPSG	32.57	–	77,587	–	(263)	77,324
Apr-24	Aug-24	Aug-24	N / A	31.79	7,865	–	(7,865)	–	–
Dec-23	Sep-26	Jul-24	TSR	17.16	90,499	–	–	–	90,499
Dec-23	Sep-26	Jul-24	NAPSG	16.09	90,498	–	–	–	90,498
Dec-23	Sep-26	Jul-26	TSR	17.16	64,200	–	–	(2,372)	61,828
Dec-23	Sep-26	Jul-26	NAPSG	30.65	64,200	–	–	(2,372)	61,828
May-23	Jul-27	Jul-27	N / A	29.94	32,442	–	–	–	32,442
May-23	Jul-26	Jul-26	N / A	30.70	32,441	–	–	–	32,441
May-23	Jul-25	Jul-25	N / A	31.47	202,757	–	–	–	202,757
Dec-22	Sep-25*	Jul-23	NAPSG	14.63	110,503	–	–	–	110,503
Dec-22	Sep-25*	Jul-23	TSR	16.59	110,506	–	–	–	110,506
Dec-22	Sep-25*	Jul-25	NAPSG	25.62	45,997	–	–	(1,389)	44,608
Dec-22	Sep-25*	Jul-25	TSR	16.59	46,013	–	–	(1,394)	44,619
Apr-22	Sep-24*	Jul-22	NAPSG	18.94	78,261	–	(78,261)	–	–
Apr-22	Sep-25*	Jul-22	TSR	7.90	78,276	–	–	–	78,276
					<b>1,054,458</b>	<b>459,790</b>	<b>(86,126)</b>	<b>(8,053)</b>	<b>1,420,069</b>

\* Rights granted prior to May 2023 are subject to legacy re-testing if nil vesting occurs at the end of the initial 3-year measurement period.

The vesting terms of performance rights were modified as part of the Scheme. The changes result in the vesting of rights that remain unvested and uncanceled upon completion of the Scheme. In the financial year ended 31 July 2025, additional modification expense was recognised of \$18,100,000, of which \$9,400,000 is in relation to Executive KMP.

During the current reporting period an expense of \$27,351,009 (2024: \$7,521,500) was recognised in the profit or loss for the rights issued under the Soul Patts Rights Plan. This includes \$18,100,000 related to the modification. The total fair value of the performance rights outstanding at year end was \$30,356,300 (2024: \$22,195,300).

Milton had a pre-existing Senior Staff Share Plan (SSSP) which was accounted for as a share-based payment in accordance with AASB 2. The SSSP was funded by an interest free non-recourse loan. On 5 October 2021, on acquisition of Milton, the Milton shares held as part of the SSSP were exchanged for shares in Soul Patts. The pre-existing share-based payment obligations and associated non-recourse loan are being settled by Soul Patts. The related share-based payment expense for the period ended 31 July 2025 was nil (2024: nil). There are no further grants being made under the SSSP.

## Other employee benefits expenses

	2025 \$m	2024 \$m
Employee benefits expenses	313.9	224.6

Employee benefits expenses represent expenses paid to all employees within the Group, including Ampcontrol, Aquatic Achievers and Soul Patts Agriculture. Employee benefits expenses also include superannuation expenses of \$26.1 million (2024: \$15.7 million).

## Financial Report

### Notes to the Financial Statements continued

## 27 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor:

	2025 \$'000	2024 \$'000
<b>Fees to Ernst and Young (Australia)</b>		
Fees for the audit and review of the financial reports of the Group and any controlled entities	2,042	1,963
Fees for other assurance and agreed-upon-procedures services	858	135
Fees for other services		
-Non-audit services relating to the Scheme	1,688	–
-Tax services	582	1,606
-Other	138	192
<b>Total fees to Ernst &amp; Young (Australia)</b>	<b>5,308</b>	<b>3,896</b>

The value of non-audit services of \$2,408,000 provided by Ernst & Young during the period represented 45% of the total services.

## 28 Other accounting policies

### Earnings per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to members of Soul Patts, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the reporting period
- adjusting for treasury shares and for the reciprocal interest with Brickworks.

#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of dilutive potential ordinary shares
- adjustment for treasury shares and for the reciprocal interest with Brickworks.

Long-term incentive plan rights that vest in future financial years are expected to be satisfied by purchasing shares on market.

### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST receivable or payable. Net amounts of GST recoverable from, or payable to the ATO are included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

## Financial statements presentation

The Group has attempted to improve the transparency of its reporting by adopting 'plain English' where possible. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

'Plain English' terminology	AASB terminology
Share capital	Contributed equity
Trading assets	Other financial assets at fair value through profit or loss
Other financial assets	Other financial assets at fair value through profit or loss
Long-term equity investments	Financial assets at fair value through other comprehensive income Financial assets at fair value through profit or loss
Equity accounted associates	Investments accounted for using the equity method
Term deposits	Financial assets at amortised cost
Liquid income funds	Financial assets at fair value through profit or loss

## 29 New or amended accounting standards and interpretations

### New and amended Accounting Standards and Interpretations adopted from 1 August 2024

During the current reporting period, the Group adopted all applicable accounting standards that became effective for the first time. The adoption of these standards did not have a material impact on the financial statements.

#### Amendments to AASB 101 Classification of Liabilities as current or non-current

The Group adopted the amendments to AASB 101 relating to the classification of liabilities. These amendments clarify that the classification of liabilities as current or non-current is determined based on the rights that exist at the end of the reporting period. The classification is not affected by the entity's expectations or events occurring after the reporting date. Additionally, the amendments clarify the meaning of 'settlement' of a liability.

### New and amended Accounting Standards and Interpretations issued but not yet effective

The following new or amended Accounting Standards and Interpretations have been issued and are effective for annual periods beginning after 1 August 2025. These amendments are not mandatory for the current period and have not been early adopted by the Group. The Group's assessment of their impact is ongoing.

#### AASB 2023-5 Lack of Exchangeability

Amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates provide guidance on determining whether a currency is exchangeable into another currency and the appropriate spot exchange rate to apply when it is not.

The application of this amendment is effective from 1 January 2025.

#### AASB 2024-2 Classification and Measurement of Financial Instruments

The amendments clarify that the derecognition of financial liabilities and financial assets occurs on the settlement date, with an accounting election available for the recognition of financial liabilities only.

The application of this amendment is effective from 1 January 2026.

#### AASB 18 Presentation and Disclosure in Financial Statements

Issued in June 2024, AASB 18 will replace AASB 101 *Presentation of Financial Statements* and introduces revised requirements to enhance communication in financial statements, particularly around financial performance in the statement of profit or loss. Key changes include:

- the presentation of newly defined subtotals in the statement of profit or loss
- the disclosure of management defined performance measures
- enhanced requirements for grouping information (i.e., aggregation and disaggregation)

The application of this amendment is effective from 1 January 2027.

## Financial Report

### Notes to the Financial Statements continued

### 30 Events after the reporting period

#### Implementation of Scheme of Arrangement with Brickworks

On 12 September 2025, the Supreme Court of New South Wales approved the proposed Scheme of Arrangement (**Scheme**) under which First Services Company Limited (**Topco**), a newly incorporated Australian public company, would become the ultimate holding company of both Soul Patts and of Brickworks Limited (**Brickworks**).

The Scheme became effective on 15 September 2025. On that date, Washington H. Soul Pattinson and Company Limited was renamed WHSP Holdings Limited and ceased trading on ASX. On the same date, the existing directors of WHSP Holdings Limited resigned, and three new directors were appointed. Topco was renamed Washington H. Soul Pattinson and Company Limited (or, going forward, **Soul Patts**) and commenced trading on the ASX under the ticker symbol "SOL" on a deferred settlement basis. This marked the formal establishment of the merged group.

The Scheme was implemented on 23 September 2025. On this date, Topco's wholly-owned subsidiary Second Services Company Limited (**Subco**) acquired all of the shares of Soul Patts and Brickworks, either directly or indirectly. On 24 September 2025, Topco commenced trading on the ASX on a normal settlement basis under its new name and the legacy entity (now called WHSP Holdings Limited) was delisted from ASX following the close of trading on the 24 September 2025.

As the implementation occurred subsequent to 31 July 2025, the 2025 Annual Report does not reflect the effects of the Scheme. The FY25 results represent the performance of WHSP Holdings Limited on a standalone basis and do not reflect the merged group with Brickworks. Further, due to the historical cross-shareholding, aggregating the FY25 results with Brickworks reported results would not be representative of the merged group results.

For accounting purposes, Soul Patts will be the deemed acquirer of Brickworks. The determination of fair value of the identifiable net assets and liabilities acquired as part of provisional acquisition accounting will be completed within 12 months of the acquisition date.

#### Tranche 2 Buy back \$217 million of the principal amount of the 2030 convertible notes

As described in Note 17.1.4, on 2 July Soul Patts announced the repurchase of the 2030 Convertible notes. As at 31 July 2025, \$217 million in principal remained outstanding. The conversion price on the notes outstanding was adjusted from \$41.5891 to \$41.0105 as a result of the fully franked final cash dividend. On Scheme approval, this remainder was priced at \$278.3 million and settled on 12 September 2025.

#### Bridge financing facility

On 11 September 2025, Soul Patts entered into a \$600 million bridging term facility with an external financier to provide short term liquidity ahead of the completion of the Scheme. The Company utilised the full drawdown of \$600 million primarily to settle outstanding financing obligations and to repurchase the remaining 2030 convertible notes. The facility was fully repaid on 24 September 2025 following the receipt of proceeds from the Topco equity raising.

#### Soul Patts sale of Tuas shares and Tuas equity raise

In August 2025, Soul Patts sold 20 million shares of its associate Tuas Limited for a total consideration of \$140 million, resulting in an estimated realised gain of \$130 million. Tuas also announced in August 2025 that its wholly owned subsidiary, Simba Telecom Pty Ltd, entered into a binding Share Purchase Agreement to acquire M1 Limited. To fund the acquisition, Tuas Limited issued 70 million shares as part of an equity raise. From these transactions, Soul Patts' shareholding in Tuas Limited decreased to 14%.

Due to the decreased ownership and the fact that it has no representation on the board of Tuas, subsequent to year-end, Soul Patts has concluded it no longer has significant influence over Tuas. As a result in FY26, Tuas will be derecognised as an associate and recognised as a long-term equity investment held at fair value, resulting in an estimated one-off non-cash gain of \$501 million before tax.

No other events or circumstances have occurred subsequent to the reporting period that have significantly affected, or may significantly affect, the operations of the Soul Patts Group, the results of those operations, or the state of affairs of the Soul Patts Group subsequent reporting periods.

## Consolidated entity disclosure statement

Set out below is a list of entities that the Group controlled at the end of the financial year. The Directors have declared the statement as 'true and correct' in the Directors' Declaration on page 83.

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
85 Spring Street Properties Pty Limited	Body corporate	Australia	100%	Australia
AA Calwell Pty Limited	Body corporate	Australia	100%	Australia
AA Gumdale Pty Limited	Body corporate	Australia	100%	Australia
AA North Lakes Pty Limited	Body corporate	Australia	100%	Australia
AGPDC MEL1 Onshore Feeder Trust	Trust	N/A	N/A	Australia
Agricultural PE Nominees Pty Limited	Body corporate- Trustee	Australia	99%	Australia
ALF Co Pty Limited	Body corporate	Australia	100%	Australia
ALPF Head Company Pty Limited	Body corporate- Trustee	Australia	100%	Australia
Ampcontrol Burn Brite Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Cables NSW Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol CSM Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Hong Kong Pty Limited	Body corporate	Hong Kong	100%	Hong Kong
Ampcontrol International Holdings Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Limited	Body corporate	Australia	100%	Australia
Ampcontrol Property Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol (QLD) Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Services (NSW) Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Singapore Pte Ltd	Body corporate	Singapore	100%	Singapore
Ampcontrol SWG Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Transformers Pty Limited	Body corporate	Australia	100%	Australia
Ampsol Pty Ltd	Body corporate	Australia	100%	Australia
Androck Engineering and Mining Pty Limited	Body corporate	Australia	100%	Australia
Aphrodite 2 Trust	Trust	N/A	N/A	Australia
Aquatic Achievers Ferntree Gully Pty Limited	Body corporate	Australia	100%	Australia
Aquatic Achievers Operations Pty Limited	Body corporate	Australia	100%	Australia
Aquatic Achievers Property Pty Limited	Body corporate- Trustee	Australia	100%	Australia
Aquatic Achievers Property Trust	Trust	N/A	N/A	Australia
Argyle Netting Trust	Trust	N/A	N/A	Australia
ATF Mining Electrics Pty Ltd	Body corporate	Australia	100%	Australia
Austech Instruments Pty Ltd	Body corporate	Australia	100%	Australia
Bottle Tree Citrus Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Bottle Tree Citrus Trust	Trust	N/A	N/A	Australia
Bottle Tree Farm Services Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Bottle Tree Farm Services Trust	Trust	N/A	N/A	Australia
Bottle Tree Vines Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Bottle Tree Vines Trust	Trust	N/A	N/A	Australia
Boundary Power Pty Limited	Body corporate	Australia	100%	Australia
Capacitor Technologies Pty Ltd	Body corporate	Australia	100%	Australia
Carlile Fitness Developments Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Australia Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Carlingford Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Five Dock Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Freshwater Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Holdings Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Lane Cove West Pty Limited	Body corporate	Australia	100%	Australia

## Consolidated entity disclosure statement continued

Entity name	Entity type	Body corporate	Body corporate	Country of tax residence
		country of incorporation	% of share capital held	
Carlile Systems Pty Limited	Body corporate	Australia	100%	Australia
Castle Cove Swim Centre Pty Limited	Body corporate	Australia	100%	Australia
Castle Cove Swim School Pty Limited	Body corporate	Australia	100%	Australia
Chatham Investment Co Pty Limited	Body corporate	Australia	100%	Australia
Cherrybrook Swim Property Pty Limited	Body corporate	Australia	100%	Australia
Cherrybrook Swim School Pty Limited	Body corporate	Australia	100%	Australia
Citrus Operations Holding Trust	Trust	N/A	N/A	Australia
Complete Power Solutions Pty Limited	Body corporate	Australia	100%	Australia
Cromford Group Pty Ltd	Body corporate	Australia	100%	Australia
Employee Share Trust <sup>1</sup>	Trust	N/A	N/A	Australia
Ex Testing and Certification Pty Ltd	Body corporate	Australia	100%	Australia
Farm Facilities and Services Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Farm Facilities and Services Trust	Trust	N/A	N/A	Australia
Fitzroy Macadamias Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Fitzroy Macadamias Trust	Trust	N/A	N/A	Australia
Fitzroy River Plantation Pty Ltd	Body corporate	Australia	97%	Australia
FM Business Trust	Trust	N/A	N/A	Australia
HB Billeting Pty Limited	Body corporate	Australia	99%	Australia
Hillston Citrus Holdings Pty Limited	Body corporate- Trustee	Australia	99%	Australia
HK Business Trust	Trust	N/A	N/A	Australia
HK Farming Pty Limited	Body corporate- Trustee	Australia	99%	Australia
HK Farming Trust	Trust	N/A	N/A	Australia
HK Farmland Trust	Trust	N/A	N/A	Australia
HK Property Trust	Trust	N/A	N/A	Australia
Incorporated Nominees Pty Ltd	Body corporate	Australia	100%	Australia
Infinity Farms Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Infinity Farms Trust	Trust	N/A	N/A	Australia
Kay Harrison Pty Ltd	Body corporate	Australia	100%	Australia
Kirby Swim Harrisdale Pty Limited	Body corporate	Australia	100%	Australia
Kirby Swim Karrinyup Pty Limited	Body corporate	Australia	100%	Australia
Kirby Swim Melville Pty Limited	Body corporate	Australia	100%	Australia
Kirby Swim Pty Limited	Body corporate	Australia	100%	Australia
Kirrawee ILS Pty Limited	Body corporate- Trustee	Australia	100%	Australia
Kirrawee ILS Trust	Trust	N/A	N/A	Australia
Mandurah Kirby Swim Pty Limited	Body corporate	Australia	100%	Australia
Manjimup Kiwi Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Manjimup Kiwi Trust	Trust	N/A	N/A	Australia
MC Business Trust	Trust	N/A	N/A	Australia
MC Property Holding Trust	Trust	N/A	N/A	Australia
MC Property Trust	Trust	N/A	N/A	Australia
Mildura Citrus Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Mildura Citrus Trust	Trust	N/A	N/A	Australia
Milhunt Pty Ltd	Body corporate	Australia	100%	Australia

<sup>1</sup> Holds assets on behalf of employees.

Entity name	Entity type	Body corporate	Body corporate	Country of tax residence
		country of incorporation	% of share capital held	
Milton Corporation Limited Senior Staff Share Plan <sup>1</sup>	Trust	N/A	N/A	Australia
Milton Corporation Pty Limited	Body corporate	Australia	100%	Australia
MK Farm Operations Pty Limited	Body corporate	Australia	99%	Australia
Narellan ILS Pty Limited	Body corporate- Trustee	Australia	100%	Australia
Narellan ILS Trust	Trust	N/A	N/A	Australia
Neptune 4 Trust	Trust	N/A	N/A	Australia
Norwest Swim School Pty Limited	Body corporate	Australia	100%	Australia
Pipe Investments Pty Limited	Body corporate	Australia	100%	Australia
Pitt Capital Partners Limited	Body corporate	Australia	100%	Australia
Pitt Street Real Estate #1 Pty Limited	Body corporate- Trustee	Australia	100%	Australia
PSRE 46 Carrington Road Trust	Trust	N/A	N/A	Australia
PSRE No.8 Dev Co Pty Limited	Body corporate- Trustee	Australia	100%	Australia
PSRE Penrith Pty Limited	Body corporate- Trustee	Australia	100%	Australia
PSRE Urban Regeneration Trust	Trust	N/A	N/A	Australia
PURT No. 1	Trust	N/A	N/A	Australia
PURT No. 2	Trust	N/A	N/A	Australia
RCP Trust	Trust	N/A	N/A	Australia
Redland Apples Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Redland Apples Trust	Trust	N/A	N/A	Australia
Redland Citrus Packing Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Redland Fruit Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Redland Operations Pty Limited	Body corporate	Australia	99%	Australia
Redland Orchards Trust	Trust	N/A	N/A	Australia
Redland Premium Fruit Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Restech Pty Limited	Body corporate	Australia	70%	Australia
RL Netting Pty Limited	Body corporate- Trustee	Australia	99%	Australia
RPF Management Services Pty Limited	Body corporate	Australia	99%	Australia
RPF Trust	Trust	N/A	N/A	Australia
Slate 4 Trust	Trust	N/A	N/A	Australia
Soul Patts Asset Management Pty Ltd	Body corporate	Australia	100%	Australia
Soul Patts Co-investment Fund Trust	Trust	N/A	N/A	Australia
Soul Patts Foundation	Trust	N/A	N/A	Australia
Soul Patts Loans Pty Limited	Body corporate	Australia	100%	Australia
Souls Private Equity Pty Limited	Body corporate	Australia	100%	Australia
SP Newcastle Pty Limited	Body corporate	Australia	100%	Australia
Verico Group Pty Ltd	Body corporate	Australia	100%	Australia
Washington H. Soul Pattinson and Company Limited	Body corporate	Australia	N/A	Australia
WHSP Agriculture Holding Trust	Trust	N/A	N/A	Australia
WHSP Agriculture Investments Pty Ltd	Body corporate- Trustee	Australia	100%	Australia
WHSP Agriculture Investments Trust	Trust	N/A	N/A	Australia
WHSP Agriculture Pty Limited	Body corporate- Trustee	Australia	100%	Australia

1 Holds assets on behalf of employees.

## Consolidated entity disclosure statement continued

Entity name	Entity type	Body corporate	Body corporate	Country of tax residence
		country of incorporation	% of share capital held	
WHSP Aquatic Achievers Pty Limited	Body corporate	Australia	100%	Australia
WHSP Cronulla Pty Limited	Body corporate	Australia	100%	Australia
WHSP Facility Agent Pty Limited	Body corporate	Australia	100%	Australia
WHSP IDC Pty Ltd	Body corporate	Australia	100%	Australia
WHSP Ironbark Pty Limited	Body corporate	Australia	100%	Australia
WHSP Leading Edge Pty Limited	Body corporate	Australia	100%	Australia
WHSP Narrabeen Pty Limited	Body corporate	Australia	100%	Australia
WHSP Retirement Pty Limited	Body corporate	Australia	100%	Australia
WHSP Security Pty Limited	Body corporate	Australia	100%	Australia
WHSP Swim NSW Pty Limited	Body corporate	Australia	100%	Australia
WHSP Swim NSW Opco Pty Limited	Body corporate	Australia	100%	Australia
WHSP Swim WA Pty Limited	Body corporate	Australia	100%	Australia
WHSP Water Holding Trust	Trust	N/A	N/A	Australia
WHSP Water Investment Pty Limited	Body corporate- Trustee	Australia	99%	Australia
WHSP Water Investment Trust	Trust	N/A	N/A	Australia
WHSP Water Pty Ltd	Body corporate- Trustee	Australia	100%	Australia
Wind Farm Financing Pty Limited	Body corporate	Australia	100%	Australia

## Directors' Declaration

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**The Directors of WHSP Holdings Limited declare that:**

**In the opinion of the Directors:**

- (a) The financial statements and notes for the year ended 31 July 2025, as set out on pages 16 to 78, are in accordance with the *Corporations Act 2001*, including:
- complying with the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
  - complying with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and
  - giving a true and fair view of the Group's financial position as at 31 July 2025 and of its performance for the financial year ended on that date.
- (b) The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of Directors.



**Brendan O'Dea**

Director

30 September 2025



**Jaki Virtue**

Director

30 September 2025

# Independent Auditor's Report



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## Independent auditor's report to the members of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited)

### Opinion

We have audited the financial report of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited) (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 July 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 July 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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### **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

## Independent Auditor's Report continued



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events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ryan Fisk  
Partner  
Sydney  
30 September 2025

## Glossary of terms

The below summarises certain terms relating to our business that are made throughout the annual report and defines the performance measures that we use to analyse and discuss our results.

### References

'Soul Patts' or the 'Company' refers to the Parent Entity, WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited).

'Soul Patts Group' or 'the Group' refers to the Consolidated Entity that is WHSP Holdings Limited and its controlled subsidiaries.

Investors in Soul Patts are referred to as shareholders, members or owners.

Holdings is the number of shares held directly and/or indirectly by Soul Patts as a percentage of the total number of shares on issue.

The 'Scheme of Arrangement' or the 'Scheme' refers to the proposed merger of Soul Patts and Brickworks as detailed in the Combination Booklet released to the ASX on 4 August 2025.

'Topco' refers to a newly incorporated entity, First Services Company Limited, which became the ultimate holding company of the Group following completion of the Scheme. Topco was then renamed Washington H. Soul Pattinson and Company Limited.

Throughout the Annual Report, the following subsidiaries, associates, and portfolio investments will be referenced as follows:

### Major subsidiaries

- Ampcontrol: Ampcontrol Limited
- Aquatic Achievers: WHSP Aquatic Achievers Pty Ltd
- Soul Patts Agriculture: WHSP Agriculture Holding Trust
- Pitt Capital: Pitt Capital Partners Limited
- Milton: Milton Corporation Pty Limited

### Major associates

- Brickworks: Brickworks Limited
- New Hope: New Hope Corporation Limited
- Tuas: Tuas Limited
- Aeris: Aeris Resources Limited
- Apex: Apex Healthcare Berhad
- Pengana: Pengana Capital Group Limited
- Ironbark: Ironbark Investment Partners Pty Limited

### Portfolio investments

- TPG: TPG Telecom Limited
- Argyle Water Fund: Water Fund managed by Argyle Capital Partners.

### Portfolios

Soul Patts is a diversified investment house that operates within six segments (portfolios), which are based on its investment portfolio allocation, supported by a working capital portfolio.

**Strategic Portfolio:** Significant investments in largely uncorrelated listed companies, generally with board representation.

**Large Caps Portfolio:** Actively managed listed equities generating consistent income and capital growth over the long term.

**Private Equity Portfolio:** Long-term investments in unlisted companies to support their growth.

**Credit Portfolio:** Investments in different types of credit related financial instruments across an investee's capital structure aimed at optimising the portfolio's risk adjusted returns.

**Emerging Companies Portfolio:** Exposure to faster growing companies often benefitting from structural changes and trends in the domestic and global economy.

**Property Portfolio:** Actively managed Australian property investments as well as investments in property development joint ventures.

**Net Working Capital:** Cash, borrowings and other assets and liabilities supporting the funding and operations of the portfolio investing activity and corporate office.

## Glossary of terms continued

### Performance Measures

Definitions of performance measures, including IFRS and non-IFRS measures, are presented below in alphabetical order. We have specifically identified those measures which are IFRS measures.

**Basic Earnings Per Share (EPS)** is an IFRS measure calculated by dividing the consolidated net profit after tax attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period excluding treasury shares and excluding shares representing the reciprocal interest with Brickworks.

**Cost** is the amount of consideration (cash or other assets) paid at the time of acquisition, less any impairment or expected credit loss.

**Diluted Earnings Per Share (DPS)** is an IFRS measure calculated by dividing the consolidated net profit after tax attributable to owners of the Company after adding back the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares that would have been outstanding assuming the conversion of dilutive potential ordinary shares. It assumes any long-term incentive rights that vest in future reporting periods are expected to be satisfied by purchasing shares in the market and excludes treasury shares and excluding shares representing the reciprocal interest with Brickworks.

**Fair Value (FV)** is defined under IFRS as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is inclusive of External Fair Value, Directors' Fair Value, and Market Value.

**Group Statutory Net Profit After Tax (NPAT)** is referring to the IFRS measure, consolidated Net Profit After Tax attributable to the shareholders of Soul Patts.

**Group Regular Net Profit After Tax (NPAT)** is a non-statutory profit measure which represents the consolidated profit after tax attributable to shareholders of Soul Patts, before Non-Regular items.

**Market Value (MV)** is based on the last sales price as quoted on the Australian Securities Exchange or other securities exchanges on the reporting date. These investments are subject to market price fluctuations.

**Non-Regular** refers to items of income, expense, or cash flow, which by nature are outside the ordinary course of business or are part of ordinary activities but are unusual due to their size (such as disposals of investments in subsidiaries and associates).

**Non-Regular Net Profit After Tax (NPAT)** refers to the sum of Non-Regular items of income and expense, net of applicable tax, attributable to shareholders of Soul Patts.

**Regular Net Profit After Tax (NPAT)** is a non-statutory profit measure and represents net profit after tax attributable to shareholders of Soul Patts, before Non-Regular Net Profit After Tax. Regular items refer to the core or recurring business activities that are expected to continue into the future and contribute to profit and loss.

**Statutory Net Profit After Tax (NPAT)** is referring to the IFRS measure, Net Profit After Tax attributable to the Members of Soul Patts.

**Total Shareholder Return (TSR)** or Total Return is a performance measure that combines capital appreciation (e.g. market price changes or revaluation) with all income distributed by the investment over the period, excluding the benefit of any franking credits distributed. It is expressed as a percentage by referencing the value of the investment at the beginning of the period.



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#### Auditors

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