Generating enduring success

Annual Report
2026

A diversified investment house that is unique in Australia

With origins in owning and operating Australian pharmacies, Soul Patts has evolved into a diversified investment house with investments across a range of industries and asset classes, including listed equities, private markets, fixed income and real assets.

Today, Soul Patts is an ASX50 company with 84,000 shareholders. We offer our shareholders exposure to investments that perform throughout economic cycles, and are proud to be Australia's only dividend aristocrat, increasing our dividend in each of the past 28 years. We have never missed a dividend payment since listing in 1903.

Our commitment to long-term investing is anchored by our purpose of generating enduring success for our shareholders, unchanged since our listing in 1903.

Our evolution

At the time of our public listing in 1903, Soul Patts had 21 pharmacy stores. By the 1950s, it dominated the retail pharmacy market nationwide.

The 1960s and 1970s marked our diversification into building materials and resources, including the investment in Brickworks and the purchase of what is now New Hope Corporation. The 1980s saw us expand into media with the purchase of NBN Television, which over time grew into TPG Telecom, the third largest telco in Australia.

In 2021, we acquired one of Australia's largest listed investment companies, Milton Corporation, transforming our scale and liquidity.

FY26 marked an historic milestone, unwinding our 56-year cross-shareholding with Brickworks, a structure that had served both companies well for more than half a century. The merger brought together two of Australia's great compounders of capital under a single structure, positioning Soul Patts for even greater strength and flexibility.

Our portfolio is purposefully diversified by industry and asset class, enabling Soul Patts to weather market cycles and generate sustainable shareholder returns over the longer term. It houses more than 200 individual investments, supported by our permanent capital, strong balance sheet, and our reputation as trusted stewards of our shareholders' capital.

Our people, values and culture

Our values-based culture, developed over many generations, is a key driver of our success. Our people embody our values of integrity, initiative and accountability, and our culture is our competitive advantage, it underpins and drives our investment approach.

Soul Patts' small, close-knit investment team, led by the Managing Director & CEO (**MD & CEO**), is actively involved in ensuring the portfolio is allocated to the best risk-adjusted returns available. Our lean, highly engaged team of 53 employees is closely aligned with shareholders, reflected in an attrition rate of under 1%. For more information about our people, values and culture, refer to the Additional sustainability-related information section of the Annual Report.

About this report

The 2026 Annual Report is our primary report to shareholders. It brings together key information on our financial, strategic, and operational performance for the financial year ended 31 July 2026 (**FY26**). Previous corresponding year (**pcp**) relates to the financial year ended 31 July 2025 (**FY25**).

Washington H. Soul Pattinson & Company Limited is the parent entity referred to as '**Soul Patts**' or the **'Company'** throughout this report. The '**Soul Patts Group**' or the '**Group**' refers to the group that is Washington H. Soul Pattinson & Company Limited and its controlled subsidiaries.

The Global Industry Classification Standards (GICS) categorises Washington H. Soul Pattinson & Company Limited within the Financials sector, specifically under the Diversified Financials industry group.

FY26 Reporting Suite

2026 Annual Report

The 2026 Annual Report, including the financial statements along with the Directors', remuneration and sustainability reports for the year ended 31 July 2026 can be viewed online at www.soulpatts.com.au/investor-centre/reports

2026 Corporate Governance Statement

The 2026 Corporate Governance Statement can be viewed online at www.soulpatts.com.au/investor-centre/reports

2025 Modern Slavery Statement

The Soul Patts 2025 Modern Slavery Statement can be viewed online at www.soulpatts.com.au/investor-centre/reports

Important Dates

Final Dividend

Record date	13 October 2026
Payment date	5 November 2026

Annual General Meeting

Date	27 November 2026
Registration commences	9:00 am AEDT
AGM commences	10:00 am AEDT

Contents

Performance overview

FY26 was a landmark year for Soul Patts, marked by the completion of our merger with Brickworks, delivering stronger returns, a larger cash position, and greater flexibility to allocate capital.

Statutory report[1]

Group Statutory Net Profit After Tax (NPAT)

$2,191.0m

up 501.9% on FY25

Group Statutory NPAT driven by

- $1.3b day-one accounting gain and tax cost base reset from Brickworks merger, not expected to recur in FY27
- $343m portfolio gains, including realised gains on Tuas, Aeris, and Apex
- $319m operating NPAT, down $36m due to lower share of New Hope results
- $436m non-recurring accounting gains from marking to market the remaining interest in Tuas and Aeris after FY26 sell down
- $221m impairment, restructuring and other non-recurring costs

Key performance indicators

Net Cash Flow From Investments

$571.5m

up 11.5% on FY25

Net Asset Value (pre-tax)

$13.7b

up 10.4% on FY25

Post-tax NAV $14.5b including $0.8b of tax assets following the merger

Final dividend fully franked

63 cps

up 6.8% on FY25

Operational highlights

Transaction turnover

$12.7b

in buying and selling

Available liquidity

$3.8b

in cash and facilities

Franked dividend capacity

$2.4b

grossed up from a $1.0b franking credit balance

1. Refer to the Review of operations on page 21 for a detailed explanation of Statutory Consolidated Net Profit After Tax results.

Ordinary dividend history

Total FY26 Ordinary Dividends (fully franked)

111c

up 7.8% on FY25

28-year compound annual dividend growth

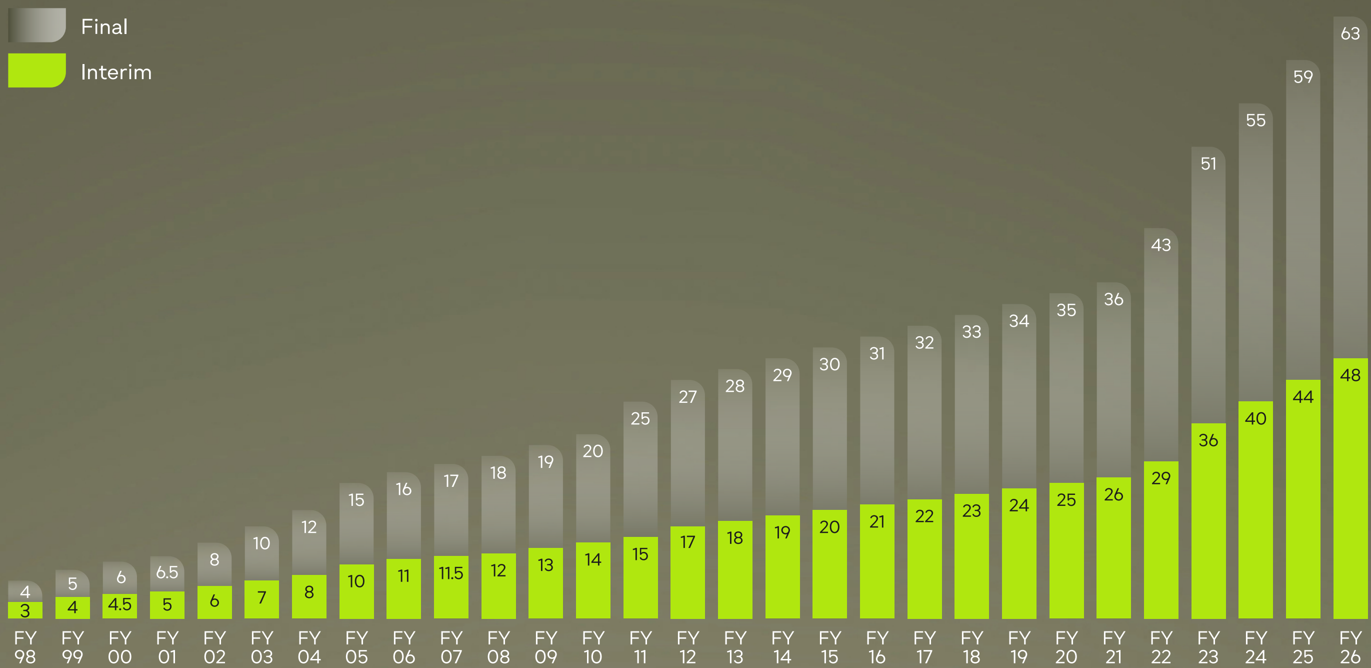
10.4%

dividends have grown consecutively since 1998

5-year compound annual dividend growth

12.4%

against a market compounding at 1.1% p.a.



25-year Total Shareholder Return

Soul Patts +1915%

ASX200 Total Return Index +659%

Annualised return	FY26	5-year	10-year	20-year	25-year
Soul Patts	16.8%	10.1%	13.2%	12.7%	12.8%
ASX200 Total Return	6.0%	8.0%	9.0%	7.3%	8.4%
	10.8%	2.1%	4.2%	5.4%	4.3%

1. Based on ASX200 Index dividend yield and price FY21–FY26

How we create long-term value

Our stakeholders

Shareholders

84k+

shareholders look to us to generate sustainable long-term returns and growing dividends.

People

A high-performing and engaged workforce motivated to deliver on our purpose of generating enduring success.

Communities

A single, sharper purpose of strengthening communities, with our people driving where and how we give.

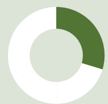
What we do

An ASX50 diversified investment house with investments across a range of asset classes. We actively manage a portfolio of over 200 investments, adjusting the mix to extract the highest quality risk-adjusted returns.

Over the past five years, our portfolio has evolved to an appropriate blend across six asset classes listed below, delivering on our three key measures: increasing cash generation, growing the portfolio and managing investment risk.

Listed Companies

30% of Group



Fixed Income

20% of Group

Private Companies

17% of Group

Credit

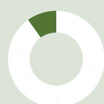
12% of Group

Emerging Companies

12% of Group

Real Assets

10% of Group



→ Read more about our strategy on page 10

What makes us unique

Our aim

To grow shareholder wealth through a diversified range of investments that perform throughout market cycles.

Our purpose

Our commitment to long-term investing is anchored by our purpose:

Generating enduring success

Our strategy and investment approach

- Long-term commitment
- Strength of conviction
- Unconstrained mandate

Our measure of success

1. Increase cash generation
2. Grow the portfolio
3. Manage investment risk

Our values

- Integrity
- Initiative
- Accountability

Read more on page 10

The value we create

Shareholders

- Access to attractive risk-adjusted returns across asset classes, through an unconstrained mandate with the flexibility to design bespoke capital solutions
- A purposefully diversified portfolio with low earnings correlation, built to perform through changing market cycles
- Patient, long-term capital, free of benchmark constraints, with the courage to be contrarian
- A long-term track record of outperformance against the broader market, compounded over decades
- A management team embedded in and owned by shareholders, incentivised on portfolio and cash flow growth rather than assets under management

Read more on page 12

People

- Engagement score of 88%, outperforming the Australian financial services industry benchmark by 11% and 5% against the top 10% of high-performing companies
- As at 31 July 2026, 49% of women employed with 33% represented on the Board and 36% in senior management roles
- Company-wide AI capability program delivered
- Investing in emerging leaders through our paid intern program

Read more on page 82

Communities

- Single, sharper purpose: strengthening communities
- Employee-driven giving, with our people nominating the causes they care about most
- Foundation corpus grew to $12.5 million, lifting annual giving capacity
- $400,000 donated across FY25–FY26 to our long-standing community partner the Royal Flying Doctor Service.

Read more on page 83

Chairman and Managing Director & CEO's review

"One year on, the Brickworks merger decision has delivered a cleaner capital structure, a stronger balance sheet and great firepower for new investments, without compromising the disciplined governance and capital allocation Soul Patts has always been known for."

Dear Shareholders,

On behalf of the Board of Directors, we present the 2026 Annual Report for Washington H. Soul Pattinson and Company Limited (**Soul Patts**). We have never missed a dividend payment since listing in 1903. FY26 extends that record further, delivering our 28th consecutive year of dividend increases, another marker of our commitment to growing shareholder wealth as a diversified investment house.

Soul Patts' mandate is unconstrained. We can invest wherever we find the most attractive risk-adjusted returns, with the flexibility to structure a range of capital solutions. Diversification is achieved by owning assets that behave differently across industries, asset classes, geographies and risk profiles. Permanent capital allows us to hold investments for the long term, compound returns and act with conviction, including taking a contrarian view.

Generating enduring value: FY26 performance

FY26 was a year of significant change for Soul Patts, as we integrated the Brickworks merger while continuing to grow the portfolio. Total Shareholder Return for FY26 was 16.8%, outperforming the ASX200 Total Return Index by 10.8%.

Our investments now span six asset classes: Listed Companies, Fixed Income, Private Companies, Credit, Emerging Companies and Real Assets. The portfolio's breadth and resilience underpinned a solid result against our three key strategic measures:

1. **Net Cash Flow From Investments (NCFI)** was $571.5 million an increase of 11.5% on the prior year, driven by a larger average Credit book which delivered strong returns, and increased distributions from cash generating businesses in the Private Companies asset class. Real Assets also contributed growth through industrial property joint ventures and property development. This supported the Board's decision to determine a fully franked dividend of 63 cents, bringing the total FY26 dividend to 111 cents, an increase of 7.8% on the prior year.
2. **Net Asset Value (NAV)** ended the year at $13.7 billion (pre-tax), a return of 10.2% compared to the ASX200 Total Return Index return of 6.0%. Post-tax NAV was $14.5 billion, increasing 27.2% on a per share basis reflecting both portfolio performance and the transformation of our tax position following the Brickworks merger.
3. **Managing investment risk** was achieved through $12.7 billion in transaction activity across 3,700 transactions as we targeted strong risk-adjusted returns in Australia and offshore. Listed Companies was the largest source of disposals at $2.8 billion, led by the $910 million TPG Telecom sell-down. Capital was recycled across private markets, with Private Companies a net investor of $477 million.

As an investment house, our performance is reflected in these strategic measures, rather than in a single year's accounting profit which for FY26 included one-off merger-related accounting gains. Group Statutory Net Profit After Tax (NPAT) of $2.2 billion was up on the prior year of $364 million. Statutory NPAT was comprised of $319 million of operating NPAT, $343 million of portfolio gains, and $1.5 billion of non-recurring items driven primarily by the day-one accounting gain and tax cost base reset arising from the Brickworks merger.

A stronger balance sheet, deployed with discipline

FY26 marked Soul Patts' first year as the combined group following implementation of the merger with Brickworks in September 2025. One year on, that decision has delivered a cleaner capital structure, a stronger balance sheet and greater firepower for new investments, without compromising the disciplined governance and capital allocation Soul Patts has always been known for.

Following the merger, we divested our interest in the industrial property joint venture with Goodman Group in June 2026 realising $1.9 billion in net proceeds to the balance sheet (from a transaction value of $2.7 billion). Shareholders benefited from two decades of compounding returns from this investment, which has now released a substantial pool of capital for redeployment into other investments that we believe can generate stronger-yielding returns.

The Group held cash and short-duration liquid investments of $2.7 billion at 31 July 2026. This capital is not sitting idle, it is a tactical allocation to Fixed Income, our newest asset class. Together with undrawn debt facilities, this takes total available liquidity to $3.8 billion, a structural advantage that allows us to move quickly when the right opportunities emerge, particularly in the current market environment.

Total transactions of $12.7 billion in the last 12 months is indicative of an active and dynamic portfolio that will continue to evolve.

The Brickworks merger has also transformed our tax position from a constraint into an asset. An estimated $792 million, or $2.09 per share, net tax asset is now available, allowing the portfolio to grow and be recycled in a tax efficient manner. The $1.0 billion franking credit balance, worth $2.75 per share, grosses up to $2.4 billion in untaxed income that can be redistributed, fully franked.

Over the past three years we have built capability and partnerships in global private markets - extending our fund and co-investment relationships across private equity, credit and real assets in North America, the UK and Europe. Now with $2.0 billion committed, we are continuing to scale our global relationships with managers who can source and execute offshore transactions directly. Our edge here is the same one that has served us in Australia for over a century: access to the right partners, earned through patient, engaged capital. We will continue to grow this aspect of the portfolio at the pace the opportunity set supports, and shareholders should expect Global Private Markets to represent a growing share of the portfolio over the years ahead.

While the pace of international deployment is expected to continue, we remain focused on the quality and discipline of our capital deployment over time. Permanent capital gives us the patience to wait for the right opportunity, at the right price, with the right risk-adjusted return.

> **"Together with undrawn debt facilities, this takes total available liquidity to $3.8 billion, a structural advantage that allows us to move quickly when the right opportunities emerge, particularly in the current market environment."**

Chairman and Managing Director & CEO's review continued

28 years of consecutive dividend growth

Soul Patts remains the only company in the All Ordinaries Index to have increased its ordinary dividend every year since 1998, a track record we're proud to extend this year, delivering a compound annual growth rate of 10.4% over that period.

We are pleased to confirm the reactivation of our Dividend Reinvestment Plan (**DRP**), which had been suspended following the merger. Eligible shareholders can now reinvest all or part of their FY26 final dividend and potentially future dividends into additional fully paid Soul Patts shares.

The record date for the final dividend is 13 October 2026, with payment due on 5 November 2026. The last day to purchase shares and be eligible to receive the final dividend is 9 October 2026.

Our people, our culture, our competitive advantage

We deploy capital only where we believe it will generate lasting value. Our relatively small investment team debates and reviews every decision, rather than through a formal process. It's this culture that we see as our real competitive edge. Our team is invested in the outcome, with incentives tied to growing portfolio, generating cash flow and managing risk, not growth in funds under management.

Our fourth culture survey was conducted during FY26 with a participation rate of 95%. We received a very strong engagement score of 88%, outperforming the top 25% of the Australian financial services industry by 11% and the top 10% of high-performing companies by 5%. Importantly, our culture continues to strengthen over time, with 92% of our people proud to work for Soul Patts.

Climate-related disclosures

We believe sustainability encompasses the financial and non-financial factors that drive enduring value, and it remains embedded in our purpose of generating enduring success. Our FY26 climate-related disclosures have been prepared in accordance with the Australian Sustainability Reporting Standards (AASB S2) and the requirements of the *Corporations Act 2001*, and are set out in full from page 61 of this Annual Report, together with the organisational boundary and greenhouse gas methodology applied.

Soul Patts Foundation

This year we also simplified our approach to community investment, with the Soul Patts Foundation adopting a single, sharper purpose: Strengthening Communities. Following the Brickworks merger, the Foundation's corpus grew from $2.5 million to $12.5 million, with Pitt Capital Partners donating its advisory fees to the Foundation. Our people are now at the centre of this giving, nominating causes they are personally passionate about and contributing their time and support to the organisations we partner with.

Governance

Our Board members are the stewards of our long standing culture and approach to governance.

The Board seeks to appoint well-rounded individuals with the breadth of judgement, commercial acumen and intellectual curiosity needed to oversee a diversified, multi-asset investment company.

As at 31 July 2026, the Board comprised nine Directors, with gender diversity of three female and six male Directors. Tiffany Fuller will retire on 31 October 2026 and we thank her for her valuable contribution to the Board over the last decade, and her leadership of the Audit Committee. The appointment of Anne Loveridge AM takes effect on 1 October 2026 and she will succeed Ms Fuller as Chair of the Audit Committee, bringing deep industry expertise and skills in audit, remuneration, governance and risk.

We also welcomed Vik Bansal and Malcolm Bundey to the Board during the year, deepening the pool of experience to oversee a growing portfolio. The Board Skills Matrix, structured around five consolidated skill categories, is set out in full in the FY26 Corporate Governance Statement.

"We are proud to continue our exceptional track record as the only company in the All Ordinaries Index to pay increasing ordinary dividends every year since 1998, at a compound annual growth rate of 10.4%."

Outlook

We expect FY27 to be shaped by continued changes in our portfolio and the disciplined deployment of our cash position. Our balance sheet provides the flexibility to move quickly and act with conviction when the right opportunities surface.

Market conditions remain uncertain, particularly around the path of interest rates and bond yields. Liquidity is being actively managed across the portfolio - providing optionality when needed - and maintaining our portfolio construction focus on defensive and uncorrelated assets. We continue to allocate capital opportunistically, including offshore private markets where $662 million of further commitments have been approved since 31 July, weighted to global credit funds.

With a wide range of investments, Soul Patts' portfolio remains well positioned to withstand market volatility, underpinned by strong cash generation and a balance sheet with the flexibility to act when others cannot. We remain disciplined in our approach and active when opportunities arise.

On behalf of the Board and management, we thank our people for their contribution to a landmark year for Soul Patts, and thank you, our shareholders, for your continued trust and investment in our Company. As stewards of shareholder capital, that duty is front of mind, and we look forward to continuing to deliver long-term value for many years to come.

Robert Millner AO
Chairman

24 September 2026

Todd Barlow
Managing Director & CEO

24 September 2026

Strategy

Soul Patts aims to grow shareholder wealth through a diversified range of investments that can perform through market cycles.

Our purpose

Our commitment to long-term investing continues to generate enduring value for our shareholders.

Generating enduring success

Our strategy and investment approach

Long-term commitment
to building value and not being distracted by short-term events

Strength of conviction
when making investment decisions

Unconstrained mandate
to invest where we can extract sustainable returns

Where we invest

We invest in all asset classes, industries and capital structures. We actively manage our portfolio mix to achieve our investment objectives to grow the portfolio, increase cash generation, and manage investment risk.

Listed Companies
Listed companies held for income and growth focused on long-term compounding.

Fixed Income
Short-duration, managed investments, providing liquidity while capital awaits deployment.

Private Companies
Long-term investments in unlisted companies with growth opportunities.

Credit
Investments in corporate loans, bonds, and structured credit solutions taking a disciplined approach to pricing and managing risk.

Emerging Companies
Listed and unlisted fast-growing companies leveraging structural changes and global trends.

Real Assets
Tangible assets such as real-estate, agriculture and data centres that are aligned with structural and demographic tailwinds.

Our measures of success

Increase cash generation
from our portfolio of investments to underpin dividend growth

FY26 dividends of 111 cps
7.8%
vs pcp in ordinary dividend growth

NCFI
11.5%
vs pcp to $571.5m

Grow the portfolio
and outperform the market over the long-term

NAV (pre-tax) return of
10.2%
ASX200 Total Return Index 6.0%

NAV (post-tax) per share increased
27.2%
Portfolio valued at $13.7b pre-tax $14.5b post-tax

Actively manage investment risk
and protect shareholder capital

Transaction activity
$12.7b
Highest turnover on record

Net cash held in Fixed Income
$2.7b
available for progressive deployment

Our values

Integrity
- Doing the right thing
- Being respectful
- Showing resilience

Initiative
- Staying connected
- Making a difference
- Out of the box thinking

Accountability
- Doing hard things
- Continuing to learn
- Thoughtful actions

Portfolio Overview

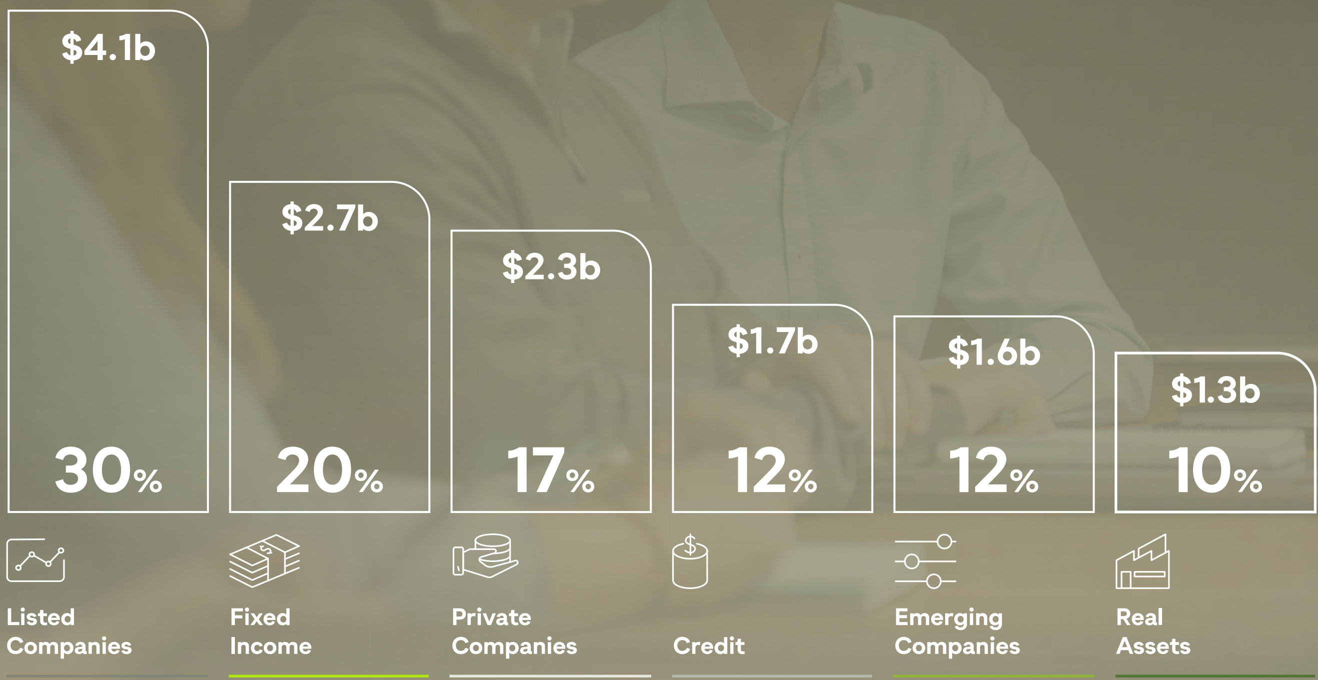
Portfolio Net Asset Value

Soul Patts aims to build a portfolio of robust, diverse businesses in segments with economic or structural tailwinds. The portfolio is managed on an aggregate basis but is categorised by asset class to reflect the key drivers of portfolio strategy and returns. The 2026 financial year saw further changes in the portfolio mix following the Brickworks merger, subsequent $1.9b divestment of the industrial property assets, and decision to hold cash. A deliberate allocation to Fixed Income recognises that patient and flexible capital is a structural advantage in the current market.

Total Portfolio Net Asset Value (pre-tax)

$13.7b

Post-tax NAV is $14.5b including a net capital gains tax asset of $792m available to offset future taxable income



Portfolio overview

Listed Companies

Net Asset Value

$4,116.6m

down 42.0% on the pcp

% of Group

30%

Net Cash Flow From Investments

$248.5m

down 26.0% on the pcp

Performance and activity

- Total return of 17.1% in FY26 outperforming ASX200 Total Return Index by 11.1%.
- Performance driven by overweight exposure to energy sector and rotation into insurance and defensives.
- Portfolio includes New Hope Corporation ($1.7b value) and TPG Telecom ($0.4b).
- NAV reduced 42% vs pcp of $7.1b, reflecting:
  - sales of $2.8b (including TPG Telecom)
  - Delisting of Brickworks: $2.2b
  - Partially offset by purchases of $1.7b and market movements of $0.4b.
- NCFI reduced 26.0% vs pcp, reflecting a reduced NAV size.
- 39 positions in liquid, actively managed equities providing income targeting reliable income and long-term performance.

Fixed Income

Net Asset Value

$2,687.6m

new asset class in FY26

% of Group

20%

Net Cash Flow From Investments

$61.8m

new asset class in FY26

Performance and activity

- A new asset class to actively manage Group liquidity, capital flexibility and risk.
- Funded by selling down equities during second half of FY26 and proceeds from the industrial property divestment in June 2026.
- NCFI reflects income earned primarily over the latter half of the year when significant allocations were made.
- Comprises 69% global and 31% Australian low duration, short-term instruments and cash.
- AA average credit rating, with currency exposure hedged to AUD.
- Deliberately conservative to preserve capital and hold daily liquidity ahead of progressive deployment where we see the best risk-adjusted returns.

Private Companies

Net Asset Value

$2,279.0m

up 95.7% on the pcp

% of Group

17%

Net Cash Flow From Investments

$48.8m

up 34.0% on the pcp

Performance and activity

- IRR of 31.8% delivered in FY26.
- NAV grew 95.7% vs pcp driven by strong value creation of $0.4b and additional investment of $0.6b including Brickworks Building Products.
- NCFI up 34.0% vs pcp from increased cash distributed from Ampcontrol and Carlile.
- Asset class totals 15 investments:
  - 8 direct investments $2.0b (88.7% of NAV)
  - 4 offshore co-investments $152.1m (6.7% of NAV)
  - 3 offshore funds $105.4m (4.6% of NAV)
- Offshore commitments total $577m across 9 relationships, 6 added during FY26.
- Targeting mid-market fund sizes of US$500m to US$3b, specialised rather than generalist, where deal flow is bilateral and leverage is lower.

Credit

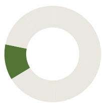
Net Asset Value

$1,650.8m

down 7.5% on the pcp

% of Group

12%



Net Cash Flow From Investments

$220.2m

up 39.9% on the pcp

Performance and activity

- Total return of 13.5% in FY26.
- NAV reduced 7.5% vs pcp as $1.2b of repayments outpaced $1.1b of new positions.
- NCFI increased 39.9% vs pcp. Income is earned continuously, with the growth in FY26 reflecting a higher average invested balance, record origination fees and realised income.
- Disciplined approach with>80 opportunities not meeting pricing or structural requirements.
- The book comprises 24 direct loans (78% of NAV) and 10 offshore fund investments with specialist global managers (22%).
- 5 new offshore fund investments made during FY26.
- Offshore total commitments of $1.5b, including a further 8 offshore credit fund allocations of $605m approved in FY26 and committed in FY27, spanning special situations, opportunistic and relative-value credit strategies.

Emerging Companies

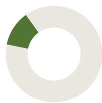
Net Asset Value

$1,597.3m

down 19.3% on the pcp

% of Group

12%



Net Cash Flow From Investments

$10.1m

down 90.5% on the pcp

Performance and activity

- Emerging Companies comprises of listed, unlisted and strategic investments
- Listed returned 4.3% vs ASX Small Ordinaries Accumulation Index of 1.8%; unlisted returned 8.9%.
- Strategic fell -39.8%, driven by Tuas (transferred during FY26), following unexpected regulatory intervention in Singapore, representing a -2% impact to the Group portfolio and -8% for Emerging Companies.
- 3 year track record 11.2% p.a., +3.8% p.a. ahead of ASX Small Ordinaries Accumulation Index which returned 7.5%.
- $1.7b of assets sold to de-risk and redeploy capital.
- NCFI of $10m from dividends and trading gains.
- Building offshore exposure through fund and co-investments with global partners across North America, UK, and APAC.

Real Assets

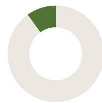
Net Asset Value

$1,340.9m

up 77.4% on the pcp

% of Group

10%



Net Cash Flow From Investments

$88.8m

up 1457.3% on the pcp

Performance and activity

- NAV growth of 77% vs pcp of $0.8b reflects position following the industrial property divestment and data centre revaluations.
- NCFI increased substantially due to distributions from the industrial property divestment (while it was held during the year) and from the sale of existing development properties.
- Following the industrial property divestment, $0.4b of Brickworks-related property remains in the asset class: a 50.1% interest in the Brickworks Manufacturing Trust (13 long-leased manufacturing plants tenanted by Brickworks Building Products) and wholly owned surplus and development land with re-zoning potential.
- First international real assets commitment of $28m was made in FY26 to a US energy transition manager, reinforcing the Group's exposure to long-term structural themes such as compute demand and electrification.

Investment Portfolio Financial Information

Soul Patts is a diversified investment entity that manages its investments on a portfolio basis. In contrast to the consolidated financial report, the portfolio information reflects the entity's activities as an 'investor' and provides details of its investments (subsidiaries, associate entities and other investments), which in some cases will differ from the statutory accounting treatment.

The Directors have presented this information (unaudited, non-International Financial Reporting Standards (non-IFRS)) as they believe the disclosure enhances the understanding of the financial position and results attributable to members and users of the financial statements.

The Profit and Loss Statement in the Investment Portfolio Financial Information represents the combined position of the investment holding entities, Soul Patts, Subco and WHSP Holdings. The numbers presented have been calculated as follows and include:

- The combined Profit and Loss Statement for these entities
- Elimination of dividends between these entities

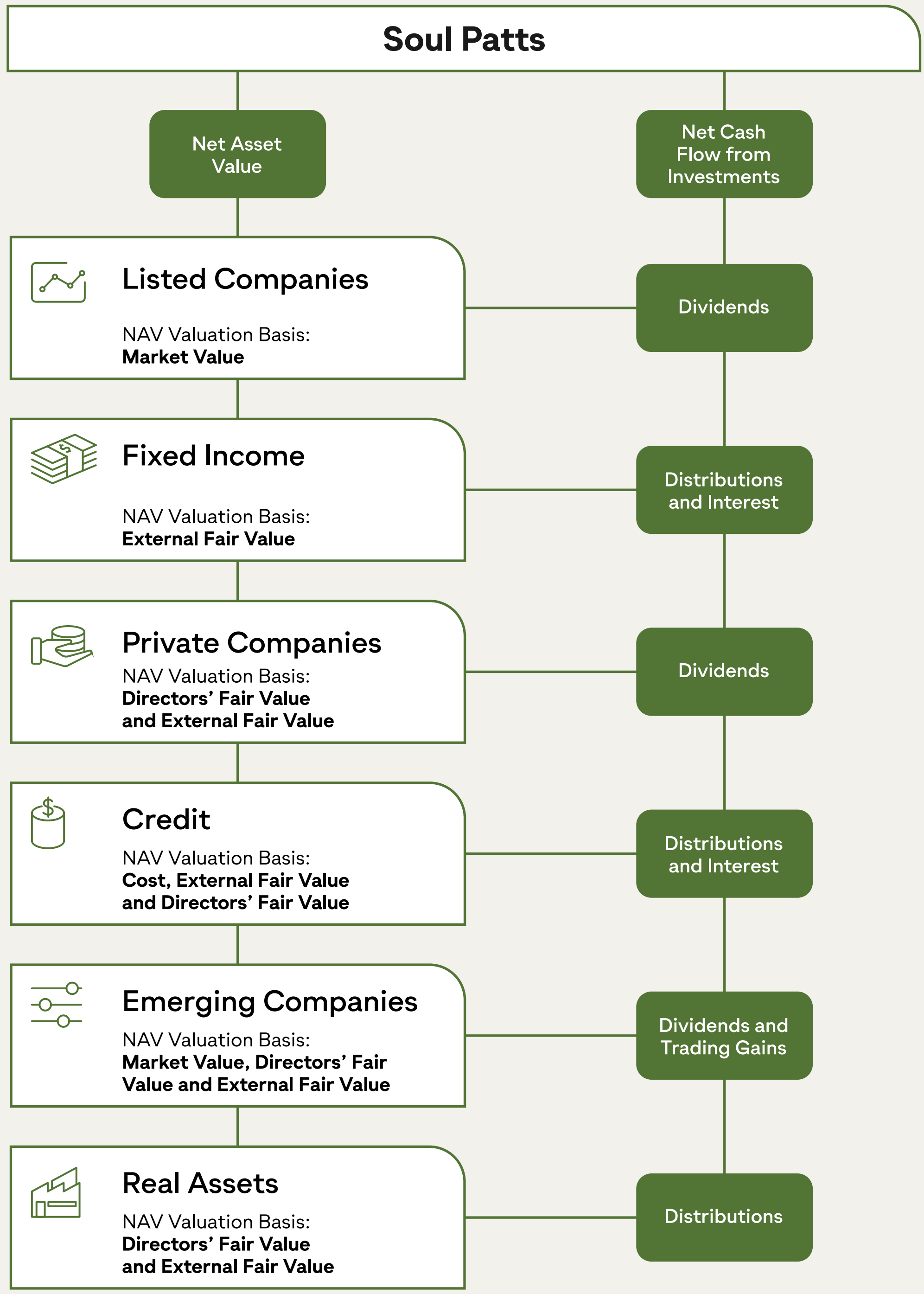
The NAV on page 16 is grouped according to the relevant valuation bases that apply to each individual asset class. Assets are valued at Cost, Market Value, External Fair Value, or Directors' Fair Value as shown in the NAV statement included in the Portfolio Overview on page 11.

The values in the NAV statement differ from the Consolidated Statement of Financial Position on page 88 primarily due to the following accounting methodologies:

	Portfolio Information	Consolidated financial statements
Investments in controlled entities	Market Value, External Fair Value, or Directors' Fair Value Changes in value reflected in the movement in Net Asset Value	Consolidated into the group financial position and results
Investments in associates	Market Value, External Fair Value, or Directors' Fair Value Changes in value reflected in the movement in Net Asset Value	Equity accounted with the balance in the statement of financial position increasing by the Group's share of each associate's result and decreasing by any dividends received

NCFI reflects income received from the investment portfolio (rather than consolidated cash flows of the Group). This includes dividends, interest and realised gains on trading assets. NCFI is reported after deducting corporate costs and applicable income tax and excludes Non-Recurring cash flows. The Directors declare dividends having regard to NCFI.

Soul Patts invests through six asset classes. Each investment is carried in the NAV using the most relevant valuation basis: Market Value, External Fair Value, Directors' Fair Value or Cost. The primary bases of valuation for the asset classes is shown below. Cash returns are generated from these holdings through dividends, distributions, interest and trading gains, which together make up Net Cash Flow From Investments.



Investment Portfolio Financial Information continued

Net Asset Value Statement

as at 31 July 2026

1

Listed Companies	Valuation Basis[1]	$m
New Hope Corporation Limited	MV	1,722
TPG Telecom Limited	MV	351
Perpetual Limited	MV	150
BKI Investment Company Limited	MV	123
Ramsay Health Care Limited	MV	107
Other Listed Companies investments at MV		1,660
Other Listed Companies investments at EFV		4
Total value of Listed Companies		4,117

2

Fixed Income	$m
Liquid Income Funds at EFV	2,183
Cash	505
Total value of Fixed Income	**2,688**

3

Private Companies	$m
Private Companies investments at DFV	2,000
Private Companies investments at EFV	279
Total value of Private Companies	**2,279**

4

Credit	$m
Credit investments at Cost	641
Credit investments at EFV	908
Credit investments at DFV	76
Credit investments at MV	26
Total value of Credit	**1,651**

5

Emerging Companies	$m
Emerging Companies investments at MV	1,230
Emerging Companies investments at DFV	163
Emerging Companies investments at EFV	204
Total value of Emerging Companies	**1,597**

6

Real Assets	$m
Real Assets investments at DFV	661
Real Assets investments at EFV	678
Real Assets investments at MV	2
Total value of Real Assets	**1,341**

Corporate	$m
Other Treasury	38
Borrowings	—
Total Corporate	**38**

Consolidated Net Asset Value pre-tax	**13,711**
Estimated net capital gains tax asset[2]	792
Consolidated Net Asset Value post-tax	**14,503**
Fully paid ordinary shares (millions)	**380**
NAV per share (pre-tax)	**36.09**
NAV per share (post-tax)	**38.17**

1. Refer to the Glossary on pages 165 and 166 for the definitions of MV (Market Value), DFV (Directors' Fair Value), EFV (External Fair Value) and Cost.
2. The estimated net capital gains tax asset reflects the theoretical tax asset that would arise if investments were sold at their NAV values. This includes deferred tax assets of $560 million on carryforward tax losses, $182 million on investments, and $50 million of other tax attributes. At the merger date, the tax cost bases of the assets of Brickworks and WHSP Holdings were reset in accordance with the tax consolidation rules. Further details on the merger are provided in Note 3 of the Financial Report.

Net Cash Flow From Investments

for the year ended 31 July 2026

Dividend and distribution income

1	**Listed Companies**	**$m**
	New Hope Corporation Limited	83
	TPG Telecom Limited	64
	Brickworks Limited (pre-merger)	32
	Other Listed Companies investments	56
2	**Fixed Income**	**18**
3	**Private Companies**	**49**
4	**Credit**	**27**
5	**Emerging Companies**	**30**
6	**Real Assets**	**87**
	Total dividend and distribution income	**446**

Interest income

2	**Fixed Income**	**42**
4	**Credit**	**169**
	Total interest income	**211**

Fee income	8
Corporate costs	(89)
Other expenses	(2)
Finance costs	(15)
Operating profit before income tax expense	**559**
Income tax expense[1]	(54)
Operating profit after income tax expense[2]	**505**

Adjusted for	
Trading gains	14
Non-cash tax expense	28
Other	25
Net Cash Flow From Investments	**572**
Net Cash Flow From Investments (cents per share)	**151**

Net Cash Flow From Investments (by asset class)	
Listed Companies	248
Fixed Income	62
Private Companies	49
Credit	220
Emerging Companies	10
Real Assets	89
Corporate	(106)
Total Net Cash Flow From Investments	**572**

Dividends paid/payable	
- Interim of 48 cents per share paid 14 May 2026	182
- Final of 63 cents per share payable 5 November 2026	239
Total dividends paid/payable	**421**

Payout ratio	
Total dividends as a percentage of Net Cash Flow From Investments	**73 %**

1. Income tax expense is based on the 30% Australian statutory rate multiplied by profit before tax adjusted for: franked dividends and other items that are non-assessable or non-deductible. NCFI further considers the effect of reset tax bases and utilisation of available tax losses.
2. Operating profit after income tax expense of the Portfolio Information differs from the consolidated Operating NPAT described in the Directors' report Operating and financial review. The consolidated Operating NPAT includes the operating NPAT from subsidiaries and associates. The Portfolio information Operating NPAT instead includes the dividends, interest, and distributions received from subsidiaries and associates. This represents Soul Patts perspective as an investor.

The Board declares dividends having regard to Net Cash Flow From Investments. The above demonstrates the underlying support Net Cash Flow From Investments currently provides to dividends declared.

Investment Portfolio Financial Information continued

The following table reconciles the NAV to the consolidated net assets attributable to members as presented in the Consolidated Statement of Financial Position in the Financial Report.

Reconciliation of Statutory Net Assets to NAV

as at 31 July 2026

	$m
Net assets attributable to Members of the Company	**12,726**
Increase listed associates to their Market Value	289
Increase unlisted associates and subsidiaries to their Directors' Fair Value	997
Remove statutory deferred tax asset	(293)
Include capital gains tax asset unrecognised for statutory reporting[1]	792
Other	(8)
Consolidated Net Asset Value post-tax	**14,503**

1. The estimated net capital gains tax asset reflects the theoretical tax asset that would arise if investments were sold at fair value. In contrast, the statutory deferred tax asset is calculated based on statutory carrying values and the net capital deferred tax asset for the group has been derecognised.

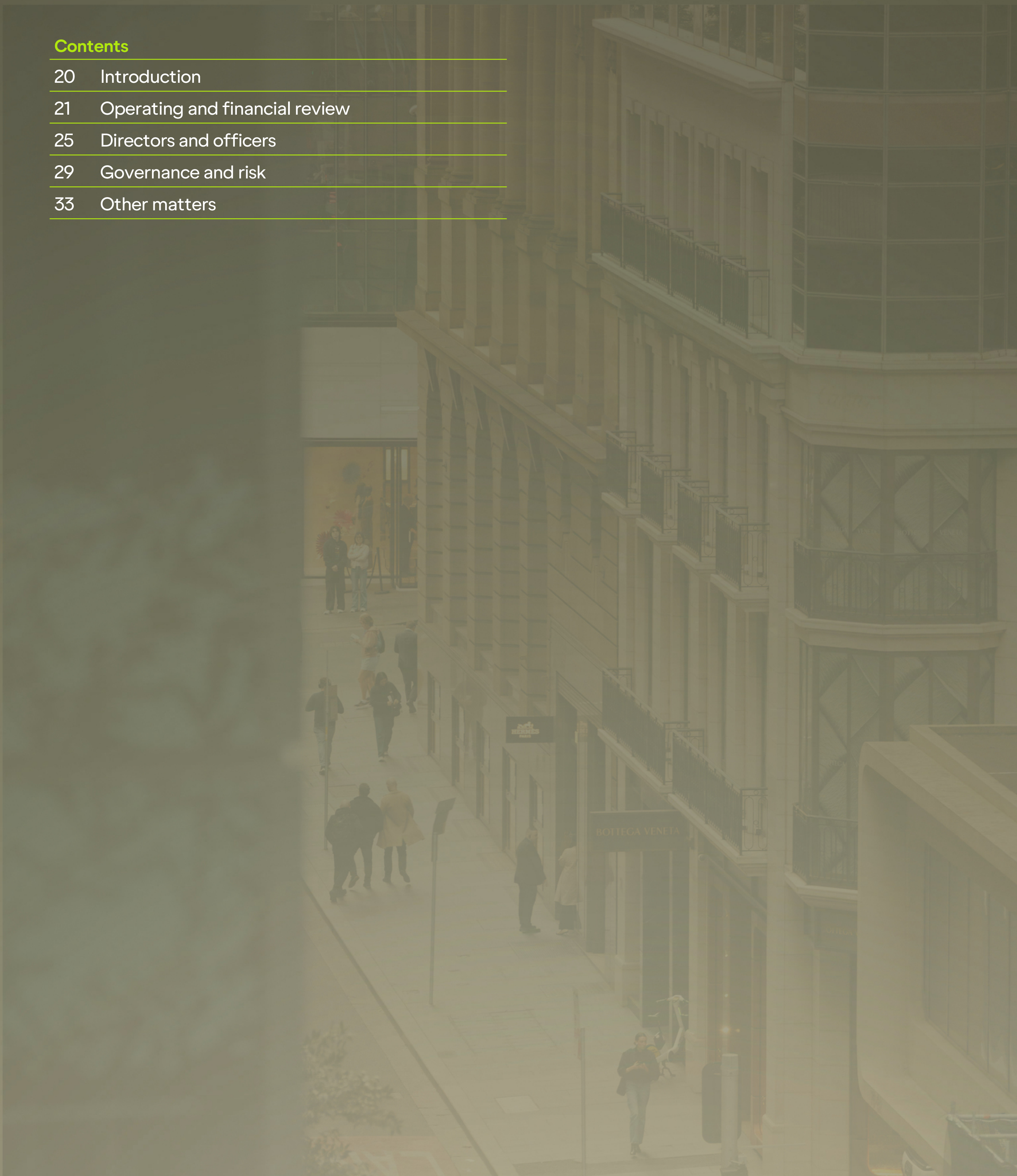
Reconciliation of Group Statutory NPAT to Portfolio Information Operating NPAT

for the year ended 31 July 2026

	$m
Group Statutory Net Profit After Tax	**2,191**
Less: Non-Recurring items	
Merger related	(1,314)
Accounting derecognition gain[1]	(436)
Accounting impairments	76
Restructuring charges	72
Deferred tax derecognition	42
Share of associates' non-recurring items	26
Other	5
Total Non-Recurring items	**(1,529)**
Less: Total Portfolio gains and (losses)	**(343)**
Group Operating Net Profit After Tax	**319**
Subsidiary Statutory profits lower than dividends received[2]	115
Associates Statutory profits lower than dividends received[3]	71
Portfolio Information Operating Net Profit After Tax	**505**

1. Non-cash accounting gains upon changing Aeris and Tuas from equity accounted associate investments to investments measured at fair value. Refer to Note 10 for additional details.
2. Represents the difference between the operating results of subsidiary companies (statutory consolidation basis) and the dividend income Soul Patts received from them during the period (investment portfolio basis).
3. Represents the difference between the Group's share of the operating results of associate companies (statutory equity accounting basis) and the dividend income Soul Patts received from them during the period (investment portfolio basis).

Directors' Report



Contents

Directors' Report

The Directors of Soul Patts present their report for the reporting period ended 31 July 2026. This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Merger of Soul Patts and Brickworks Limited

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

The Scheme became effective on 15 September 2025. On this date, Washington H. Soul Pattinson and Company Limited was renamed WHSP Holdings Pty Limited (**WHSP Holdings**) and ceased trading on the ASX. Topco was subsequently renamed Washington H. Soul Pattinson and Company Limited (**Soul Patts**) and commenced trading on the ASX under the ticker symbol "SOL", marking the formal establishment of the merged group (**Group**).

The Scheme was implemented on 23 September 2025 (the merger date), when Topco's wholly-owned subsidiary, Second Services Company Limited (**Subco**) acquired all shares in WHSP Holdings and Brickworks, either directly or indirectly. In consideration, shareholders of those companies received Topco shares in accordance with their respective Share Schemes. Additionally, as part of the merger, $1.3 billion was raised through the issue of 34.3 million new Topco shares to investors participating in the Topco Equity Raising. Further details are provided in Note 15 Share Capital.

WHSP Holdings and Brickworks were delisted from the ASX following market close on 24 September 2025.

For financial reporting purposes, WHSP Holdings is identified as the accounting acquirer and Brickworks as the accounting acquiree under AASB 3 *Business Combinations.* As such, the consolidated financial statements have been prepared as a continuation of the financial statements of WHSP Holdings with an acquisition of Brickworks during the period. Further details on the accounting treatment of the merger are provided in Note 3 Business Combinations.

Following the merger, the Group reorganised its segment information across multiple asset classes (Listed Companies, Fixed Income, Real Assets, Emerging Companies, Credit and Private Companies). Prior year comparatives have been restated where appropriate to ensure consistency with the current period presentation. Refer to Note 4 for further information.

This report includes twelve months of WHSP Holdings performance and 100% of Brickworks' results from the merger date, 23 September 2025. Prior to that date, the investment in Brickworks was accounted for using the equity method.

In this report, "Soul Patts" refers to pre-merger WHSP Holdings, and from the merger date, it refers to Topco.

Directors

Todd Barlow (MD & CEO) and David Grbin (CFO) were appointed Directors of Topco on the Company's inception date, 28 May 2025 and Mark Ellenor (CEO of Brickworks) was appointed as a Director of Topco on 2 June 2025. Mr Grbin and Mr Ellenor resigned as Directors of Topco on the Scheme effective date, 15 September 2025. Mr Barlow remained a Director of the renamed company, Soul Patts, up to the date of this Directors' Report.

On the Scheme effective date, the existing directors of WHSP Holdings resigned and three new directors were appointed. The following individuals served as Directors of WHSP Holdings from the start of the reporting year until the Scheme effective date, 15 September 2025, and were appointed as directors of Topco thereafter and up to the date of this Directors' Report, unless otherwise noted:

- **Robert Millner AO** (Chairman)
- **Todd Barlow** (MD & CEO)
- **David Baxby** (Lead Independent Director)
- **Tiffany Fuller**
- **Bruce MacDiarmid**
- **Joanne (Joe) Pollard**
- **Josephine Sukkar AM**
- **Vik Bansal** (from 15 August 2025)
- **Malcolm Bundey** (from 15 September 2025)

Principal activities

Soul Patts is an investment house with a diversified and uncorrelated portfolio of assets across multiple industries and asset classes. Notwithstanding the merger described above, there were no significant changes to the Group's principal investing activities during the year.

Operating and financial review

Review of operations

Revenue from continuing operations (revenue from ordinary activities)

Revenue from continuing operations of $1,872 million was up $917 million or 96% on the previous corresponding period (**pcp**).

Key variances were:	$m
• Higher Revenue from Private Companies primarily resulting from the inclusion of Brickworks revenue from the merger date 23 September 2025 ($897 million) and Soul Patts Agriculture growth ($4 million). This was partly offset by lower Ampcontrol revenue ($23 million) due to lower revenues from energy customers.	878
• Higher revenue from the Credit	6
• Higher Dividends and distribution income driven by Credit funds, Listed and Emerging Companies. This includes a $21 million special dividend from TPG Telecom.	33
Total increase in Revenue from continuing operations	**917**

Profit after tax attributable to members

The Group Statutory Net Profit After Tax attributable to members was $2,191 million compared with a net profit of $364 million in the previous corresponding period, an increase of $1,827 million or 502%.

The table below sets out components of Group Statutory Net Profit After Tax.

	Notes	2026 $m	2025 $m
Operating Net Profit After Tax[3]		319	355
Portfolio gains and (losses)	(a)	343	236
Non-Recurring Items	(b)	1,529	(227)
Profit after income tax expense for the year attributable to members		**2,191**	**364**

Note (a) - Portfolio gains and (losses)	2026 $m	2025 $m
Unrealised portfolio gains/(losses)	48	96
Realised portfolio gains/(losses)	295	140
Total portfolio gains/(losses)	**343**	**236**

Note (b) - Non-Recurring Items	2026 $m	2025 $m
Merger related[1]	1,314	(83)
Accounting derecognition gains[2]	436	–
Accounting impairments	(76)	(46)
Restructuring charges	(72)	(3)
Deferred tax derecognition	(42)	(7)
Share of associates' non-recurring items	(26)	(80)
Other	(5)	(8)
Total Non-Recurring Items[4]	**1,529**	**(227)**

1. Includes the gain on bargain purchase ($506 million) and reductions in deferred tax liabilities ($1,039 million), partly offset by stamp duty and other transaction costs ($217 million) and the after tax loss on extinguishing the convertible notes ($14 million) held by Soul Patts prior to the merger. Refer to Note 3 of the Financial Report for further details.
2. Relates to the mark-to-market gain upon derecognition of Tuas and Aeris as equity accounted associates. These investments are now accounted for as fair value through other comprehensive income. Refer to Note 10 of the Financial Report for further details.
3. In prior periods, Soul Patts provided information on a Regular and Non-Regular NPAT basis. This split is no longer relevant, due to higher portfolio turnover and reduced reliance on associate earnings. Operating NPAT is a non-statutory profit measure representing profit after tax attributable to shareholders of Soul Patts before Non-Recurring Items and Portfolio Gains and Losses. It comprises operating NPAT from subsidiaries and associates, portfolio income (dividend, interest, fees, and distributions), portfolio expenses and corporate costs.
4. Non-Recurring is defined in the Glossary on page 166.

Directors' Report
Operating and financial review continued

Portfolio performance

Following the merger with Brickworks on 23 September 2025, the Group has revised its segment disclosures to reflect the information now provided to the Chief Operating Decision Maker (**CODM**). The 2025 comparative amounts have been restated to ensure consistency with the updated segment disclosure. Further details are provided in Note 4 Segment Information. The following section contains a brief analysis of how each asset class performed compared to the previous corresponding period on a Consolidated Statutory Net Profit After Tax basis.

Listed Companies

The Listed Companies Statutory Net Profit After Tax contribution of $113 million was $105 million lower when compared to the pcp due to lower Operating Net Profit After Tax of $135 million following lower share of profits from New Hope of $98 million due to lower realised coal pricing, $33 million following Brickworks ceasing to be accounted for as an associate in Listed Companies from the merger date and lower dividend income due to a reduction in the size of the portfolio. Portfolio losses of $18 million were $48 million lower than the pcp.

A Non-Recurring Loss After Tax of $6 million was driven by the Group's share of losses from associates, as compared to a loss of $89 million in the pcp.

Fixed Income

Fixed Income incorporates income generated from cash and liquid income funds. In the current reporting period, the Statutory Net Profit After Tax from Fixed Income was $17 million, marginally down from $21 million in the pcp. The decline reflects mark-to-market timing losses on liquid income funds, partially offset by distributions and higher interest earned on cash balances. Funds were largely deployed to this asset class following the sale of the Brickworks industrial property joint venture in June 2026.

Private Companies

Private Companies made a Statutory Net Loss After Tax of $58 million, compared to a profit of $40 million in the pcp. Operating Net Profit After Tax increased with higher current year profit from the inclusion of Brickworks building products ($8 million profit after tax) and increased dividend income.

Non-Recurring Loss After Tax was $115 million, compared to a loss of $4 million in the pcp, comprised primarily from $69 million in asset provisions and transformation costs, $25 million in impairment charges and $11 million share of associates' non-recurring items.

Credit

The Statutory Net Profit After Tax contribution from Credit was $135 million, up $4 million on the pcp. Operating Net Profit After Tax of $160 million was $52 million higher than the pcp due to a $36 million increase in dividend income, interest income and loan fees, and lower expected credit loss provisions ($16 million). This was offset by lower portfolio gains, with losses of $24 million in the current year driven by unfavourable foreign currency movements.

Emerging Companies

The Emerging Companies Statutory Net Profit After Tax contribution of $708 million was $564 million higher compared to the pcp. Operating Net Profit After Tax was $8 million lower at $29 million, reflecting a reduced contribution from Tuas, Apex and Aeris, which ceased to be equity accounted as associates during the period. Portfolio gains of $251 million includes $237 million after tax realised gains on sales of shares in Tuas, Apex, and Aeris.

Non-Recurring Profit After Tax of $428 million was largely due to accounting derecognition gains. Following a reduction in shareholding during the period, Tuas and Aeris are no longer accounted for as associates, resulting in a gain of $436 million to mark-to-market these investments at the date of the change in treatment in accordance with the accounting standards. From that date, investments are now accounted for as fair value through other comprehensive income.

Real Assets

The Real Assets Statutory Net Profit After Tax contribution of $29 million was $89 million higher compared to the pcp due primarily to higher Operating Net Profit After Tax of $33 million largely due to the post-merger contribution of Brickworks' property joint ventures of $47 million and higher portfolio gains from revaluation of data centre investments ($100 million). This was partly offset by a loss of $31 million after tax recognised on the $1.9 billion sale of Brickworks' industrial property joint venture interests.

Non-Recurring Loss After Tax included $51 million of impairments of property, plant and equipment, compared with $17 million in the pcp.

Corporate

Corporate represents borrowings and other assets and liabilities supporting the funding and operations of the portfolio investing activity and corporate office. It incorporates Soul Patts' corporate costs, tax and financing expenses incurred to support the investment portfolio. In the current reporting period, the Statutory Net Profit After Tax from Corporate was $1,247 million compared with a loss of $130 million in the pcp.

The change was driven by an increase in Non-Recurring profit after tax of $1,379 million, largely driven by the accounting effects of the Brickworks merger. Merger impacts included the gain on bargain purchase ($506 million) and reductions in deferred tax liabilities ($1,039 million), partly offset by stamp duty and other transaction costs ($217 million) and the after tax loss on extinguishing the convertible notes ($14 million) held by Soul Patts prior to the merger. Refer to Note 3 of the Financial Report for further details.

Financial position

In September 2025, following the Scheme approval, WHSP Holdings repurchased the remaining $217 million of the principal amount of the 2030 convertible notes for total consideration of $278 million, as well as repaid its bridging facilities. WHSP Holdings had nil borrowings at 31 July 2026.

The Soul Patts Group balance sheet is strong, holding a substantial balance of liquid assets with low levels of borrowing. Statutory net assets grew from $9.4 billion to $12.7 billion driven by statutory profits including the effects of the merger, the $1.3 billion equity raising in September 2025 concurrent with the Scheme, offset by dividends paid to shareholders. Statutory net assets do not consider the Market and Fair Value of subsidiaries and associates, which are materially higher than statutory carrying values. As further described in Note 3 of the Financial Report, the merger removed the cross-shareholding with Brickworks, which is now a consolidated subsidiary of the Group, and resulted in a reset of tax cost bases. The Group continues to maintain a significant net current asset position of $3.8 billion.

Details of financial risk and capital management are described in Note 20.

At 31 July 2026, the Group's cash and liquid income funds exceeded debt by $2.3 billion and it had access to $1.7 billion in available financing facilities, of which $1.2 billion 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 18.

Directors' Report
Operating and financial review continued

Dividends

Dividends paid or determined 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 2025	59	217.0	100 %	5 September 2025
Interim ordinary dividend 2026	48	182.4	100 %	14 May 2026
Total dividends paid	107	399.4		
Determined to pay after the end of the year				
Final ordinary dividend 2026	63	239.3	100 %	5 November 2026

Dividend Reinvestment Plan (DRP)

The Soul Patts DRP is in operation for the 2026 final dividend. The DRP will operate without a discount for the final dividend and is anticipated to be satisfied through a new issue of shares. The DRP Rules are available on the Soul Patts website.

The Board will determine whether the DRP will apply with respect to each future dividend at the time it considers the determination of that dividend.

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, 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 into 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 and officers

Directors

Information regarding each Director's qualifications, experience and special responsibilities are set out below.

Robert Millner AO

FAICD

Chairman
Non-Executive Director

P

Robert Millner AO has extensive experience in the investment industry. He brings to the Board 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. Robert was awarded an Officer of the Order of Australia in 2023. Robert was appointed a Director of WHSP Holdings in 1984, and Chairman in 1998, positions he held until the Scheme effective date 15 September 2025, when he became a Director and Chairman of Soul Patts.

Other current listed company directorships:

- BKI Investment Company Limited – appointed Chairman 2003
- New Hope Corporation Limited – appointed 1995 and Chairman since 1998

Former listed company directorships in the past 3 years:

- Tuas Limited – appointed May 2020 and resigned May 2025
- Brickworks Limited – appointed 1997, delisting from ASX on 24 September 2025
- Aeris Resources Limited – appointed 2022 and resigned December 2025
- Apex Healthcare Berhad – appointed 2000 and resigned February 2026
- TPG Telecom Limited – appointed 2020 and resigned May 2026

Todd Barlow

B.Bus, LLB(Hons)

Managing Director and
Chief Executive Officer

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. Todd has a Bachelor of Business and Bachelor of Laws (Honours) from the University of Technology, Sydney. Todd was appointed MD & CEO of WHSP Holdings in 2015, a position he held until the Scheme effective date 15 September 2025, when he became MD & CEO of Soul Patts.

Former listed company directorships in the past 3 years:

- New Hope Corporation Limited – appointed 2015 and resigned June 2024
- Brickworks Limited – appointed 2024, delisted from ASX on 24 September 2025

David Baxby

B.Com, LLB(Hons)

Lead Independent Director
Non-Executive Director

P

David Baxby is an experienced senior executive, investor, and public company director. Before co-founding his investment firm Coogee Capital, David was the managing director of the Industrials division of Wesfarmers and CEO of travel software firm Global Blue. David 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, USA and Australia. David was appointed a Director of WHSP Holdings in 2023, a position he held until the Scheme effective date 15 September 2025, when he became a Director of Soul Patts.

Key to committee membership

● Committee chair	A Audit	P People, Culture & Remuneration
○ Committee member	R Risk	

Directors' Report
Directors and officers continued

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

Non-Executive Director

Vik 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. Vik previously served as CEO and Managing Director of Boral, InfraBuild and Cleanaway and held senior roles at NYSE listed Valmont Industries including COO while based in US. Vik is a Fellow of the Institute of Engineers Australia and the Australian Institute of Company Directors. Vik was appointed a Director of WHSP Holdings in August 2025, a position he held until the Scheme effective date 15 September 2025, when he became a Director of Soul Patts.

Other current listed company directorships:
- Brambles Limited – appointed 2025
- Orica Limited – appointed Chair of the Board in 2025
- SGH Limited – appointed 2026

Former listed company directorships in the past 3 years
- LGI Limited – appointed 2021 and resigned September 2026

Malcolm Bundey
B.Bus(Accounting), GAICD

Non-Executive Director

Malcolm has valuable experience as CEO and Managing Director with particular expertise in managing complex global manufacturing operations including as CEO of Pact Group, Evergreen Packaging, Graham Packaging and Closure Systems International. These companies each operated multi-location and geographical plants across a wide range of regulatory jurisdictions including Australia, North America, Europe, Asia and South America. Malcolm also has extensive financial experience having been a CFO at Goodman Fielder and a partner at Deloitte. He has in-depth knowledge of the work health, safety and environment risks associated with manufacturing operations and expertise in mergers and acquisitions and asset management. Malcolm was appointed a Director of Brickworks in 2019 and became its Deputy Chair in 2024, positions he held until the Scheme effective date 15 September 2025, when he became a Director of Soul Patts.

Other current listed company directorships:
- Mineral Resources Ltd – appointed Chair of the Board in 2025

Former listed company directorships in the past 3 years
- Brickworks Limited – appointed 2019, delisted from ASX on 24 September 2025

Tiffany Fuller
B.Com, CA, FAICD

Non-Executive Director

A R

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. Tiffany holds a Bachelor of Commerce Degree from the University of Melbourne. Tiffany is a member of Chartered Accountants Australia and New Zealand, a member of Chief Executive Women and a fellow of the Australian Institute of Company Directors. Tiffany also sits on the Board of the Susan McKinnon Foundation and she is an Investment Committee member of the Royal Children's Hospital Foundation. Tiffany was appointed a Director of WHSP Holdings in 2017, a position she held until the Scheme effective date 15 September 2025, when she became a Director of Soul Patts.

Other current listed company directorships:
- Computershare Limited – appointed 2014
- Vicinity Centres – appointed 2022
- Infratil Limited – appointed 2026

Key to committee membership

● Committee chair	(A) Audit	(P) People, Culture & Remuneration
○ Committee member	(R) Risk	

Bruce MacDiarmid

B.Com, LLB, SFFin, GAICD

Non-Executive Director

A R

Bruce MacDiarmid has had a 30-year international career in the financial services industry working for several major investment banks. Bruce's most recent role was Chairman of Investment Banking at Goldman Sachs, Australia & New Zealand from 2018 to 2023. Bruce'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. Bruce is a Non-Executive Director of the Treasury Corporation of Victoria, Senior Adviser to ACEN Australia, Deputy Chair of Sydney Children's Hospitals Network, and a member of the University of NSW's Law Advisory Council. Bruce holds degrees in Commerce and Law from the University of NSW, is a Senior Fellow of the Financial Services Institute of Australia and a graduate of the Australian Institute of Company Directors. Bruce was appointed a Director of WHSP Holdings in 2024, a position he held until the Scheme effective date 15 September 2025, when he became a Director of Soul Patts.

Other current listed company directorships:

- Qualitas Limited – appointed 2025

Joe Pollard

MAICD

Non-Executive Director

A P

Joe Pollard has held various non-executive director roles since 2012. She has over 30 years' experience in sales, marketing, media and digital technology in both senior management and director roles.

In her executive career, she was Group Executive of Media and Marketing at Telstra and Chief Executive of Ninemsn and Publicis Mojo. Joe also held executive leadership roles at Mindshare in Australia, Hong Kong and London, Nine Entertainment and Nike Inc in the USA and Japan. Joe is a Non-Executive Director at Greencross Limited and a member of the Australian Institute of Company Directors. Joe was appointed a Director of WHSP Holdings in 2022, a position she held until the Scheme effective date 15 September 2025, when she became a Director of Soul Patts.

Other current listed company directorships:

- Endeavour Group – appointed 2021
- oOh! Media – appointed 2021

Josephine Sukkar AM

B.Sc, GradDipEd

Non-Executive Director

R P

Josephine Sukkar AM is co-owner and Principal of construction company Buildcorp, founded in 1990. Josephine serves on a number of private, public and not-for-profit boards, including Growthpoint Properties Australia, the Green Building Council of Australia, the Australian Museum and the Buildcorp Foundation. Josephine 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. She is a Fellow of the University of Sydney and in 2017 was made a Member of the Order of Australia. Josephine was appointed a Director of WHSP Holdings in 2020, a position she held until the Scheme effective date 15 September 2025, when she became a Director of Soul Patts.

Other current listed company directorships:

- Growthpoint Properties Australia Limited – appointed 2017

Directors' Report
Directors and officers continued

Company Secretaries

Lillie Johnson
B.Com, GradDipAcc, CPA, AGIA

Company Secretary since 25 February 2026

Lillie Johnson was appointed Company Secretary in February 2026, having joined Soul Patts as Assistant Company Secretary in May 2024. Lillie brings more than 25 years' experience in financial accounting, regulatory compliance and company secretarial practice across a broad range of industries in Australia and the UK. Prior to joining Soul Patts, Lillie held senior roles in finance, compliance and governance at Wilson Asset Management. She is a qualified Certified Practising Accountant (CPA) and an affiliated member of the Governance Institute of Australia having completed the Graduate Diploma of Applied Corporate Governance and Risk Management.

David Grbin
B.Ec(Hons), CA

Company Secretary since 15 September 2025

David Grbin is the Chief Financial Officer of Soul Patts since April 2018. 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. David has also been a divisional chief executive leading a corporate trust business operating in Australia, New Zealand and Singapore. David 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.

Pamela Longstaff
LLB(Hons), Global Exec MBA (USyd), GAICD, FGIA

Company Secretary from 28 May 2025 to 20 February 2026

Pamela Longstaff was the Company Secretary of Soul Patts from the date of its incorporation on 28 May 2025 to 20 February 2026. Pamela was the Company Secretary of WHSP Holdings for the period between 28 August 2023 to 20 February 2026.

Directors' meetings

The number of meetings of Soul Patts' Board of Directors and of each Board committee held during the year ended 31 July 2026 and the number of meetings attended by each Director were:

	Board of Directors		Audit Committee		Risk Committee		People, Culture & Remuneration Committee		Nomination Committee[2]	
Director[1]	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	15	15	–	–	–	–	4	3	3	3
Todd Barlow	16	16	–	–	–	–	–	–	–	–
David Baxby	15	15	–	–	–	–	4	4	3	3
Vik Bansal	14	12	–	–	–	–	–	–	–	–
Malcolm Bundey	14	14	–	–	–	–	–	–	–	–
Tiffany Fuller	15	15	7	7	4	4	–	–	–	–
Bruce MacDiarmid	15	15	7	7	4	4	–	–	–	–
Joe Pollard	15	15	7	7	–	–	4	4	3	3
Josephine Sukkar AM	15	15	–	–	4	4	4	4	–	–
Mark Ellenor	1	1	–	–	–	–	–	–	–	–
David Grbin	1	1	–	–	–	–	–	–	–	–

1. Todd Barlow (MD & CEO) and David Grbin (CFO) were appointed Directors of Topco on the Company's inception date, 28 May 2025 and Mark Ellenor (CEO of Brickworks) was appointed as a Director of Topco on 2 June 2025. Mr Grbin and Mr Ellenor resigned as Directors of Topco on the Scheme effective date, 15 September 2025. Mr Barlow remained a Director of the renamed company, Soul Patts, up to the date of this Directors' Report. The table above includes the attendance of the relevant directors at meetings of Topco and WHSP Holdings up to the scheme effective date 15 September 2025, and for Topco only from 15 September 2025. The table above includes the attendance of committee members only. Mr Barlow, Mr Bansal and Mr Bundey, though not formal committee members, attended the majority of committee meetings held during the year as invitees. Following Ms Fuller's retirement from the Board on 31 October 2026, it is intended that the membership of the Audit and Risk Committees will be reconstituted. Further information on Board Committees is included in the 2026 Corporate Governance Statement.
2. The Nomination Committee was dissolved in March 2026 and its responsibilities were absorbed into the People, Culture & Remuneration Committee.

Directors' interests

As at the date of this Directors' Report the interests of the Directors in shares and options of the Company are:

Director	Ordinary shares	Share rights
Robert Millner AO	27,911,896	–
Todd Barlow	574,976	121,884
David Baxby	14,000	–
Vik Bansal	–	–
Malcolm Bundey	3,255	–

Director	Ordinary shares	Share rights
Tiffany Fuller	1,800	–
Bruce MacDiarmid	5,914	–
Joe Pollard	600	–
Josephine Sukkar AM	16,607	–

Governance and risk

Corporate governance

Corporate governance statement

The Directors are committed to good corporate governance, recognising its essential role in the performance and sustainability of the Soul Patts Group. The Directors have considered the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations* (the **ASX Principles**), in its annual risk and governance review. The Board has approved Soul Patts' 2026 Corporate Governance Statement. This is available on our website.

Governance structure

Soul Patts' governance structure ensures alignment with strategic initiatives, provides effective oversight, facilitates decision-making and manages risk. Our governance structure fosters a culture of ethical behaviour and recognises that informed risk-taking and effective risk management are essential to achieving Soul Patts' core investment objectives.

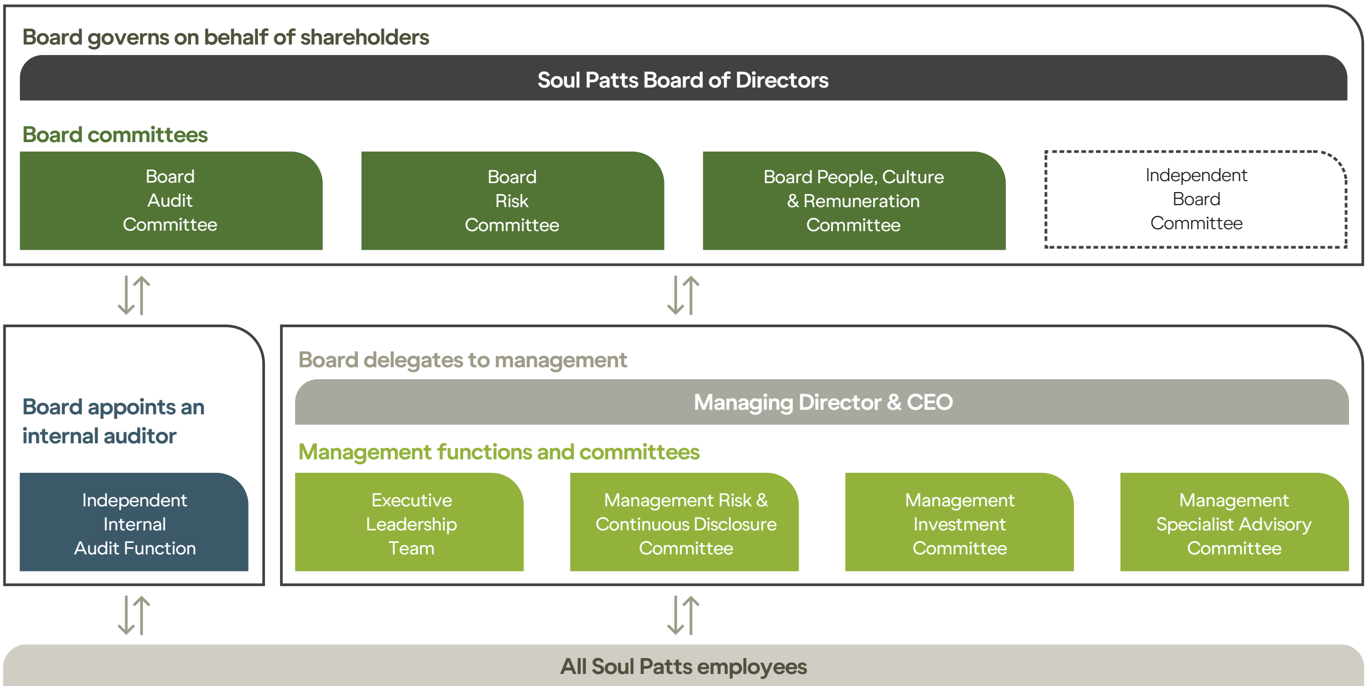
The Board provides leadership and strategic guidance, oversees performance and conduct, and represents and reports to the shareholders. Several committees assist the Board, playing a crucial role in maintaining robust corporate governance and risk management frameworks. All Board committees are chaired by an independent Director. The roles and responsibilities of the Board and its committees are detailed in Soul Patts' 2026 Corporate Governance Statement.

Management, led by the MD & CEO, implements the Board's directives and policies, manages Soul Patts' day-to-day operations, and ensures effective risk management. Management provides leadership and guidance to achieve the Group's strategic objectives while remaining accountable to the Board. Several committees support management, and independent assurance and advice are regularly sought to enhance decision-making and uphold governance standards.

Soul Patts has a 'three lines of defence' model for risk management, adapted to reflect Soul Patts' size, objectives and complexity.

- **First line of defence:** Investment and support function professionals assess, treat, monitor, and report risks. They ensure controls are in place to manage risks within the Board's approved risk appetite.
- **Second line of defence:** Teams with oversight and control responsibilities provide guidance, challenge, and review. They maintain the risk management and internal control frameworks, support the business in managing risk, and regularly report to Board and management committees.
- **Third line of defence:** Internal Audit provides independent assurance on the effectiveness of risk management and internal controls. The function is currently outsourced to a qualified external provider, operates independently from management, and conducts control testing and reviews to provide an objective assessment.

Our governance framework is set out below.



Directors' Report
Governance and risk continued

Board composition

The Board comprises Directors with an appropriate mix of skills, knowledge and experience necessary to effectively guide the Soul Patts Group. This collective expertise, assessed through a comprehensive skills matrix, ensures that the Board can exercise independent judgement, address current and emerging business issues, and develop and support Soul Patts' strategy. The matrix, detailed in our 2026 Corporate Governance Statement, supports succession planning and highlights the competencies and perspectives that add value to the Board's effectiveness.

Director independence

Soul Patts' Board comprises a majority of independent, professional, and highly experienced and credentialed Directors. The independence of Non-Executive Directors is assessed upon appointment and annually. While all Directors, except for the MD & CEO, Todd Barlow, are non-executive, a majority are also considered independent. The Board has reviewed the independence of its members against the ASX Principles and considers David Baxby (Lead Independent Director), Vik Bansal, Malcolm Bundey, Tiffany Fuller, Bruce MacDiarmid, Joe Pollard and Josephine Sukkar AM as independent Directors.

The Board has determined that the Chairman, Robert Millner AO, is not an Independent Director, having regard to the interests and associations disclosed in this report. Mr Millner is the fourth generation of family members involved in the governance of the business, and the Board considers his experience as a Director and Chairman, his skills as an investor, and the alignment of his interests with those of other shareholders to be key assets for the Company. The Board considers that Mr Millner acts independently in executing his duties as a Soul Patts Director.

Soul Patts has entered into a Special Adviser engagement with Vik Bansal in relation to Brickworks. The Board determined that arrangements regarding Mr Bansal's Special Adviser role in relation to Brickworks does not interfere with his ability to bring independent judgement to Board deliberations nor to act in the best interests of Soul Patts as a whole. The Board has determined that Mr Bansal is an Independent Director and that he acts independently in executing his duties as a Director of Soul Patts.

A subsidiary of Soul Patts engaged Buildcorp Group Pty Ltd (Buildcorp), of which Josephine Sukkar AM is a co-owner, to provide construction management and joinery fitout services for the Company's new Sydney office premises, on normal commercial terms following a competitive process. The Board determined that this arrangement does not interfere with Ms Sukkar's ability to bring independent judgement to Board deliberations nor to act in the best interests of Soul Patts as a whole. The Board has determined that Ms Sukkar is an Independent Director and that she acts independently in executing her duties as a Director of Soul Patts.

The Board has mechanisms in place to manage any actual or perceived conflicts of interest, including the appointment of a Lead Independent Director and, where appropriate, the convening of an Independent Board Committee. The Board also maintains formal guidelines for identifying and managing conflicts of interest, ensuring robust and independent decision-making.

Further information on Director Independence is included in the 2026 Corporate Governance Statement.

Risk management

Risk management framework

At Soul Patts, our commitment to robust risk management is integral to our ability to create and protect value for our shareholders. Our risk management framework is designed to strengthen our resilience against uncertainties, ensuring that we can protect stakeholders' interest in the ever-evolving risk landscape.

The Board approves Soul Patts' risk management strategy, risk appetite statement and delegations of authority. The risk management strategy formalises the guiding principles for risk management at Soul Patts and the systems in place to proactively manage risk on an ongoing basis. The risk appetite statement defines the level of risk that Soul Patts is, or is not, willing to accept in pursuit of its strategic objectives.

Soul Patts has identified four risk pillars that provide the foundation of our risk management framework. These pillars reflect Soul Patts' approach to managing risks in its daily operations. These risk pillars are:

- investment
- regulatory and compliance
- brand and reputation
- strategic and operational.

Soul Patts' risk management framework is supplemented by other policies and procedures that help us identify, analyse, evaluate, treat, monitor and report risk. Effectively communicating and implementing these policies and procedures ensures a consistent approach to risk-based decision-making.

Soul Patts is a diversified investment house investing across a range of industries and asset classes. The operations, along with the associated risks and opportunities of each company we invest in, are managed by, or under the direction of, the directors of each portfolio company. The level of our governance and risk oversight across our investment portfolio is commensurate with the size and nature of our ownership and may include:

- appointing nominee directors and voting in relation to Soul Patts' holdings
- setting and communicating standards and expectations
- engaging with investee company boards and their senior management
- monitoring the performance of each investment, industry trends and macroeconomic factors
- directing internal or external reviews of risk management frameworks.

Material business risks

Soul Patts acknowledges that diverse risks exist within our investment portfolio. By proactively identifying and addressing risks, we are well-positioned to mitigate potential threats, plan for contingencies and capitalise on opportunities that deliver value to our shareholders. This approach ensures we continue to deliver shareholder returns and safeguard capital during periods of market volatility.

Set out below are Soul Patts' risk pillars, material risk areas and key drivers, and the measures we undertake to manage them. The risks discussed should not be considered an exhaustive list of every possible risk associated with the Group, nor are they listed in order of significance.

For further information about Soul Patts' approach to financial risk management, refer to Note 20 of the Financial Report.

Risk pillar	Risk areas and key drivers	Examples of how we manage and mitigate
Investment Failure to invest in accordance with Soul Patts' investment approach. These risks may result in an inability to achieve our measures of success or generate enduring shareholder value.	**Market and macro:** risks arising from macroeconomic variables including volatility and the geopolitical environment. **Portfolio construction:** risks arising from the way the portfolio is set up including concentration or correlation risks, derivative and hedging strategies and liquidity. **Transaction and execution:** risks arising from transaction variables such as counterparty risk, timing and structure variables, investment analysis and underperformance. **Sustainability:** risks arising in relation to responsible management of environmental, social and governance factors in investments.	• Investment due diligence and analysis • Investment performance monitoring • Portfolio diversification • Derivative and hedging activities • Capital and liquidity management • Credit risk monitoring • Active ownership and voting • Management and Board oversight • Policies, procedures and guidelines • External advisory engagement
Regulatory and compliance Failure to adequately respond to and comply with applicable laws and regulations. These risks may result in regulatory action, financial penalties, reputational damage, or operational disruption.	**Compliance:** risks arising from regulatory obligations including ASIC, licensing, ASX, and tax requirements. **Governance and legal:** risks arising from internal policy compliance, including in relation to insider trading and whistleblower obligations, and from external legal action. **Disclosure and reporting:** risks arising in relation to continuous disclosure, corporate governance, financial, sustainability, and related party transaction reporting.	• Trading delegated authority • Securities trading restrictions • Regulatory compliance programs • Obligations register • Obligation owner engagement • Legal review of material agreements and transactions • Internal guardrail reviews • External reporting verification • Management and Board oversight • Policies, procedures and guidelines • External advisory engagements • Training and awareness activities

Directors' Report
Governance and risk continued

Risk pillar	Risk areas and key drivers	How we manage and mitigate
Brand and reputation Failure to uphold Soul Patts' values-based culture and expected behaviours. These risks may result in reputational damage, loss of stakeholder trust, or reduced market confidence.	**Governance and culture:** risks arising from actions not aligned with corporate governance principles and ethical expectations. **Societal:** risks arising from societal expectations including in relation to diversity, inclusion and equity. **Stakeholder perception:** risks arising from investment decisions, corporate activities, and media and investor engagement.	• Board skills and composition assessment • Governance structures and conflicts management • Whistleblower reporting arrangements • Investor and proxy engagement • Corporate affairs and investor communications strategy • Community investment governance • Media monitoring • Workplace diversity reporting • Engagement survey • Management and Board oversight • Policies, procedures and guidelines • External advisory engagement • Training and awareness activities
Strategic and operational Failure to achieve strategic objectives or adequately respond to operational risks. These risks may result in operational disruption, reputational damage, or an inability to generate enduring shareholder value.	**Strategic execution:** risks arising from strategic failure, including in relation to dividend sustainability and long-term investing philosophy. **Operational execution:** risks arising from running the business including in relation to financial management, change management, physical security and safety, technology and cyber security, and the management of suppliers and talent.	• Capital and liquidity management • Succession planning • Change management governance • Physical security measures • Information access and systems security • Cyber security incident response planning • Data backup and recovery • Work health and safety review • Performance and remuneration framework • Third party oversight • Trading delegated authority • Financial and investment reporting close process • Engagement survey • Management and Board oversight • Policies, procedures and guidelines • External advisory engagement • Training and awareness activities

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 and the United States. Some sites also operate under additional requirements issued by local government.

There is significant environmental regulation requiring compliance of Brickworks' building products manufacturing and associated mining and quarry activities with legislation that often differs across and within each state. Due to the scale and diversity of the operation there is a risk of non-compliance occurring. To manage these risks, Brickworks continually improves management systems, compliance registers and procedures, in addition to the continuation of training, audit and assurance programs. Annual returns, performance statements and reports were completed where required for each licence stating the level of compliance with site operating conditions.

The Board places a high priority on environmental issues and is satisfied that adequate systems are in place for the management of Brickworks' compliance with applicable environmental regulations under the laws of the Commonwealth, States and Territories of Australia. An equivalent compliance framework is in place in the United State to ensure compliance with United States laws and regulations.

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 (refer to page 75 of our 2026 Sustainability Report).

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.

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 $3.6 million provided by Ernst & Young during the period represented 49% of the total services, driven by one-off non-audit services provided in connection with the Scheme completed during the year
- 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 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 60.

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 2026/183*. 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

No 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 in subsequent reporting periods.

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

Robert Millner AO
Chairman
24 September 2026

Todd Barlow
Managing Director & CEO
24 September 2026

Remuneration Report

Contents

Remuneration Report

Letter from the Chair of the People, Culture & Remuneration Committee

"While the Group has evolved, our remuneration philosophy continues to reward sustainable performance and align outcomes with long-term value creation for shareholders."

Dear Shareholders,

On behalf of the Board, I am pleased to present Soul Patts' FY26 Remuneration Report.

The year has been one of significant transformation following the successful merger with Brickworks through the Scheme (see page 20), alongside a continued focus on long-term shareholder value. The Group delivered solid performance, underpinned by strong cash generation, diversified portfolio growth, and disciplined capital allocation and risk management. This performance has supported Soul Patts' track record of 28 years of consecutive dividend growth, a record we regard as central to how we deliver long-term value to shareholders.

A transformative year

FY26 marked one of the most significant milestones in Soul Patts' history. The successful implementation of the Scheme has created a larger and more diversified investment company, strengthening the Group's investment portfolio and positioning it to continue delivering sustainable long-term shareholder value.

During FY26, Net Asset Value (pre-tax) grew by 10.4% to $13.7 billion, further increasing the scale and diversification of our investment portfolio. While the Group has evolved, the principles that underpin our business and investment approach remain unchanged.

Remuneration philosophy and framework

The People, Culture & Remuneration Committee (**PCR Committee**) continues to assist the Board in overseeing Soul Patts' people, culture and remuneration strategies. Guided by our values of integrity, initiative and accountability, the PCR Committee seeks to ensure our remuneration framework supports sustainable performance, attracts and retains exceptional talent, and aligns executive outcomes with the long-term interests of shareholders.

Our framework comprises fixed remuneration, at-risk short-term incentives (**STI**) and at-risk long-term incentives (**LTI**). A significant proportion of executive remuneration remains performance-based, reinforcing accountability for the delivery of our strategic objectives and the creation of long-term shareholder value.

While our remuneration philosophy remained unchanged, ahead of FY26, the Board refined the STI and LTI performance framework in anticipation of the merged Group, with the changes taking effect from 1 August 2025. These refinements included updating certain performance measures, recalibrating performance thresholds and introducing NCFI as an additional LTI performance measure. The changes reinforce the alignment between our remuneration framework and Soul Patts' investment approach, rewarding whole-of-portfolio performance through disciplined, collaborative capital allocation across the Group.

FY26 performance and remuneration outcomes

As part of the annual remuneration review, Executive key management personnel (**KMP**) received a 4% increase in fixed remuneration for FY26. These increases reflect the scope of each role, individual capability and experience, the Group's continued growth and complexity, and broader market conditions and wage inflation.

The PCR Committee and the Board also assessed FY26 STI outcomes against the Group and individual performance measures established at the beginning of the financial year. The Group performance measures recognise growth in NCFI per share and NAV (pre-tax) Total Return relative to a risk-adjusted benchmark using the ASX200 Total Return Index.

Soul Patts delivered strong performance against these measures during FY26. NCFI per share increased by 8.3%, while NAV (pre-tax) Total Return exceeded the risk-adjusted benchmark by 4.4%. Together, these outcomes resulted in an overall Group performance outcome of 150%.This performance also supported the Board's declaration of dividends of 111 cents per share for FY26, extending Soul Patts' 28-year record of sustained dividend payments to shareholders. The consistency of this record, across a range of market and economic conditions, reflects our emphasis on performance-based remuneration that aligns the success of our team with shareholder outcomes and long-term value creation.

As an investment company with a diversified portfolio, Executive KMP are evaluated not only on the Company's financial performance, but also on how the individual achieves non-financial measures, including upholding our core values. The Board commends management's adeptness in navigating complex macroeconomic conditions and effectively managing investment risk to protect shareholder capital.

The Board assessed each Executive KMP against their agreed key areas of responsibility (**KRA**s) and key performance indicators (**KPI**s). These included the execution of the Group's investment strategy, disciplined capital allocation, portfolio management, risk management, leadership, people and culture, and the achievement of strategic objectives throughout the year. The Board considered management's performance across these areas to be strong, resulting in individual performance assessments of 122.50% for the MD & CEO and 126.25% for the CFO. When combined with the Group performance outcome, the resulting STI calculations exceeded each Executive KMP's maximum STI opportunity. In accordance with the remuneration framework, STI awards were therefore capped at the stretch opportunity, resulting in awards of $3,104,400 for the MD & CEO and $1,141,900 for the CFO.

Impact of the Scheme on remuneration outcomes

Implementation of the Scheme affected all unvested rights granted under the FY22 to FY25 LTI Plans together with the FY23 Profit Share Rights. As outlined in the Scheme Combination Booklet, this resulted in modifications to certain awards and the accelerated vesting of service-based rights. While all rights have vested, a significant number of shares held by Executive KMP continue to be subject to disposal restrictions until at least 2032, comprising 510,216 shares held by the MD & CEO and 117,234 shares held by the CFO.

Following implementation of the Scheme, there were no legacy equity awards remaining on foot for KMP. As FY26 represents the commencement of a new 3-year performance cycle, the first LTI vesting outcomes are not expected to be measured until the FY28 Remuneration Report, with any shares arising from those vesting outcomes expected to be settled in FY29.

Board composition and responsibilities

The Board continued to strengthen its collective capability during FY26 through the appointments of Vik Bansal and Malcolm Bundey as Non-Executive Directors, further enhancing the breadth of skills, experience and perspectives represented on the Board.

During the year, responsibility for Board nominations was transferred to the PCR Committee. This reflects the close relationship between Board composition, executive succession, leadership capability and remuneration, enabling the Committee to take a more integrated approach to talent and succession planning.

In FY26, Vik Bansal was also appointed as Special Adviser to Brickworks. This arrangement is separate from, and in addition to, Mr Bansal's role as a Non-Executive Director of Soul Patts and relates to advisory services provided outside his Board responsibilities. Under the arrangement, Mr Bansal provides strategic and operational advisory services in support of Brickworks' long-term value creation objectives. Given Brickworks' importance to the Group's investment portfolio, the Board considers Mr Bansal's experience and expertise will contribute to the creation of long-term value for Soul Patts shareholders.

Stakeholder engagement

Constructive engagement with shareholders, proxy advisers and institutional investors remained an important focus throughout FY26.

Ahead of the first Remuneration Report for the merged Group, members of the PCR Committee undertook stakeholder engagement to explain the remuneration framework implemented through the Scheme. These discussions provided valuable insights into shareholder expectations and emerging governance practices, reinforcing the view that the framework remains appropriately aligned with the Company's strategy and shareholder interests.

In May 2026, Soul Patts was pleased to receive the Australian Shareholders' Association's 2026 Enhanced Company Governance Award. The award recognised the governance enhancements delivered through the merger with Brickworks, including the strengthened transparency of our governance framework, our approach to managing long-term risk and opportunity across the portfolio, and a remuneration framework that directly links executive reward to the long-term outcomes that matter to shareholders.

The Board values this independent recognition, together with the ongoing feedback received from shareholders and other stakeholders. We remain committed to maintaining an open dialogue and will continue our engagement in the lead up to the 2026 AGM.

Approach to this report

This is the first Remuneration Report of Washington H. Soul Pattinson and Company Limited as the new listed parent of the merged group. Consistent with the basis of preparation adopted in the Financial Report, this Remuneration Report reflects the continuation of the former Soul Patts reporting entity. Where appropriate, comparative and contextual information relating to periods before the merger has been included to assist shareholders in understanding FY26 remuneration outcomes.

Looking ahead

The Board remains focused on ensuring Soul Patts' remuneration framework continues to support the Company's long-term strategy while remaining appropriate for the size, complexity and investment profile of the Group.

During FY26, the PCR Committee completed a further benchmarking review of Executive KMP remuneration with the assistance of independent advisers. The review confirmed that fixed remuneration remains appropriately positioned having regard to the scale and complexity of the Group and informed the Board's decision to approve a 4% increase in fixed remuneration, effective from 1 August 2026. The Board has concluded that the FY26 remuneration framework remains fit for purpose. No changes to the remuneration framework, structure or underlying remuneration philosophy are proposed at this time.

To support Non-Executive Directors in building their shareholdings in Soul Patts and further strengthen alignment with shareholders, we will introduce a Non-Executive Director salary sacrifice rights plan (**NED Plan**) in FY27. Further details are provided on page 56.

The Board completed its succession planning program shortly after year-end, announcing the appointment of Anne Loveridge AM as a new Non-Executive Director to succeed Tiffany Fuller following her retirement in October 2026.

In closing, I would like to thank all employees for their dedication and contribution throughout FY26. Their commitment continues to underpin Soul Patts' long-term success and our ability to deliver sustainable returns for shareholders. We remain committed to fair and transparent remuneration practices and invite you to read this report for further detail on FY26 remuneration structures and outcomes. Thank you for your continued support, and we look forward to engaging with you at the upcoming AGM.

Josephine Sukkar AM

Non-Executive Director

People, Culture & Remuneration Committee Chair

Remuneration Report

Introduction and remuneration snapshot

This Remuneration Report provides shareholders with an overview of our remuneration framework and the outcomes for KMP for the year ended 31 July 2026.

This report is presented in accordance with the requirements of the *Corporations Act 2001* and its regulations. The information contained in this Remuneration Report has been audited by Ernst & Young. Their report can be found from page 157.

Basis of preparation

This is the first Remuneration Report of Washington H. Soul Pattinson and Company Limited (**Soul Patts**) following the completion of the merger with Brickworks Limited (**Brickworks**) on 23 September 2025. Soul Patts is the disclosing entity for the purposes of the *Corporations Act 2001*. Further information in relation to the merger is set out in the Directors' Report (see page 20).

For financial reporting purposes, WHSP Holdings Pty Limited (**WHSP Holdings**), being the entity formerly known as Washington H. Soul Pattinson and Company Limited prior to implementation of the Scheme, has been determined to be the accounting acquirer. Consistent with the basis of preparation adopted in the Financial Report, this Remuneration Report has been prepared as a continuation of WHSP Holdings following the merger and establishment of the current Washington H. Soul Pattinson and Company Limited as the new ultimate holding company of the merged group.

The current financial year includes periods prior to and following completion of the merger. For the purposes of this report:

- the pre-merger period refers to the period from 1 August 2025 to 22 September 2025
- the post-merger period refers to the period from 23 September 2025 to 31 July 2026.

Remuneration disclosures are presented for the financial year ended 31 July 2026. As the current financial year includes both pre-merger and post-merger periods, remuneration outcomes for each KMP have been presented on an aggregated basis for the full financial year. Remuneration disclosures for the pre-merger period have been presented only in respect of individuals who were KMP of WHSP Holdings during that period, and only in respect of remuneration relating to service within WHSP Holdings. Accordingly, remuneration earned in roles outside WHSP Holdings prior to completion of the merger has not been included in this Remuneration Report.

FY26 is also the first financial year for which Soul Patts is required to prepare a Remuneration Report as the disclosing entity. Although a comparative financial period exists from Soul Patts' incorporation in May 2025 to 31 July 2025, no remuneration was paid to KMP during that period. Soul Patts has relied on the exemption in subregulation 2M.3.03(2) of the *Corporations Regulations* and comparative remuneration disclosures have not been presented. Neither WHSP Holdings nor Brickworks prepared a Remuneration Report for FY25, having relied on *ASIC Corporations (Directors' Report Relief) Instrument 2016/190*.

The presentation of certain remuneration disclosures has been affected by the merger and implementation of the Scheme. As a result, selected comparative information and contextual disclosures relating to periods prior to the merger have been included throughout this report where the Board considers they assist shareholders in understanding remuneration outcomes following completion of the merger.

The Board considers that this presentation appropriately reflects the structure of the merged group, supports a consistent presentation of remuneration outcomes across the current financial year, and provides comparative remuneration information where considered helpful to shareholders.

Key management personnel

Soul Patts' KMP comprise:

- Non-Executive Directors
- the MD & CEO and other executives who have authority and responsibility for planning, directing and controlling the activities of the Group (collectively, Executive KMP).

The table below sets out the individuals included in this Remuneration Report, together with their respective periods as KMP.

Name	Position	Term as KMP
Non-Executive Directors		
Robert Millner AO	Non-Executive Chairman	Full year
David Baxby	Non-Executive Director	Full year
Vik Bansal	Non-Executive Director	Part year (Appointed 15 August 2025)
Malcolm Bundey	Non-Executive Director	Part year (Appointed 15 September 2025)
Tiffany Fuller	Non-Executive Director	Full year
Bruce MacDiarmid	Non-Executive Director	Full year
Joe Pollard	Non-Executive Director	Full year
Josephine Sukkar AM	Non-Executive Director	Full year
Executive KMP		
Todd Barlow	MD & CEO	Full year
David Grbin	Chief Financial Officer (**CFO**)	Full year

There are no other changes to KMP after the reporting date and before the Directors' Report was authorised.

Remuneration snapshot

Short-term incentive performance outcomes

Our STI financial performance measures are deliberately demanding, with hurdles requiring strong growth in NCFI per share and risk-adjusted outperformance in NAV (pre-tax) Total Return relative to the ASX200 Total Return Index. In FY26, we again delivered strongly against these measures, recording the following results.

FY26
Group performance measures

Net Cash Flow from Investments growth per share

measured by comparing the current year to the prior year

$1.51 ▲ **up 8.3% on FY25**

Stretch performance achieved

150% multiplier

Performance level	% Growth
Threshold	≥ 0% to < 3%
Target	3% to < 4%
Between target and stretch	4% to < 7%
Stretch	**≥ 7%**

Net Asset Value (pre-tax) Total Return

measured relative to a risk-adjusted expected return

10.2% ▲ **4.4% alpha generated**

Stretch performance achieved

150% multiplier

Performance level	% Alpha
Threshold	≥ 0% to < 2%
Target	2%
Between target and stretch	> 2% to < 4%
Stretch	**≥ 4%**

Group performance

calculated based on equal weighting of the two measures

150% group performance outcome

→ **Read more on page 50**

Long-term incentive performance outcomes

As all LTI awards either vested under the Scheme or remain subject to future performance and vesting conditions, there are no LTI performance outcomes to report for FY26.

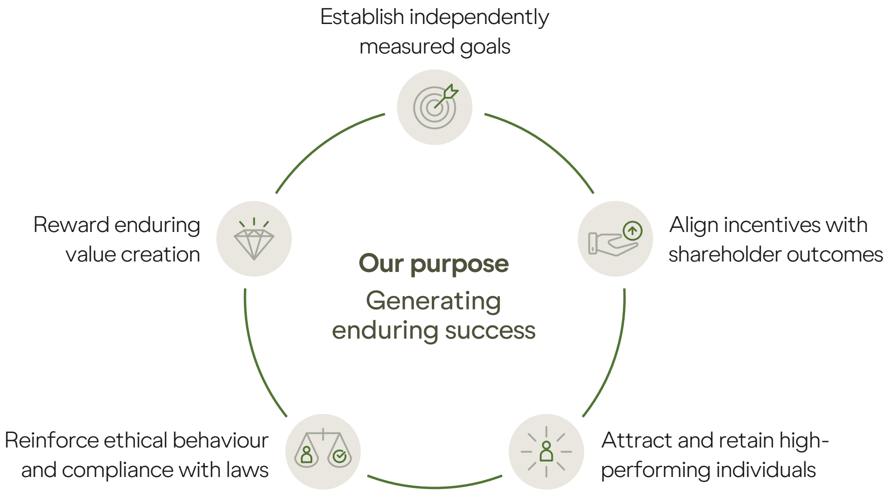
→ **Read more on page 54**

Remuneration Report

Remuneration strategy and framework

Remuneration strategy

Soul Patts' remuneration strategy and principles are aligned with our purpose and guided by our values of accountability, integrity and initiative.



Remuneration framework

Our remuneration framework is designed to attract and retain top talent essential for driving long-term success and delivering sustained value to our shareholders. Our emphasis on variable remuneration underscores Soul Patts' commitment to performance-based compensation, which aligns the success of our team with outcomes for shareholders.

Delivery **today** for our shareholders		Sustained delivery **tomorrow** for our shareholders
Fixed remuneration (**FR**)	Short-term incentive (**STI**)	Long-term incentive (**LTI**)
Attract and retain talent – Set with reference to market benchmarks, considering the role and responsibilities, the organisation's size and complexity, and the necessary skills and experience – Market remunerated roles are generally benchmarked between the 50th (**P50**) and 75th (**P75**) percentiles of similar positions in organisations with comparable activity and scale, with which Soul Patts competes for talent – Reviewed annually – individual performance impacts fixed remuneration adjustments – Delivered in cash salary, salary sacrificed items and statutory superannuation contributions – Minimum shareholding requirement for Executive KMP, including maintaining Soul Patts shares, equal to 200% of fixed remuneration for the MD & CEO and 100% for other Executive KMP	**Earned for delivery of annual goals** – Ensure a portion of remuneration is variable, at-risk and aligned to Soul Patts' strategic priorities – Target allocation set with reference to market benchmarks for role – Outcomes vary depending on individual performance, including demonstrated values and behaviours – STI calculated with reference to our investment approach: + **NCFI**: Net Cash Flow From Investments growth per share, measured by comparing the current year to the prior year + **NAV**: Net Asset Value (pre-tax) Total Return, measured relative to a risk-adjusted expected return using the ASX200 Total Return Index – Board retains discretion to increase or decrease the STI outcome – Delivered as 75% in cash following the announcement of the Company's annual financial results and 25% in rights vesting the following year	**Earned for long-term value creation** – Align accountability and remuneration with the long-term interests of shareholders by rewarding the delivery of sustained above-market performance – Target allocation set with reference to market benchmarks for role – Award vesting is subject to minimum Company performance requirements being met: + **TSR**: Total Shareholder Return (TSR), measured relative to the ASX200 Total Return Index + **NAV**: Net Asset Value growth per share, measured as the compound annual growth rate over the three-year period + **NCFI**: Net Cash Flow From Investments growth per share, measured as total growth over the three-year period – Board retains discretion including malus and clawback – Delivered as performance rights which are subject to a 9-year disposal restriction from the start of the measurement period

Performance year (Year 1)

Vesting subject to performance (Year 3)

At-risk portion

Remuneration governance structure

The Board oversees the performance and conduct of Soul Patts and is supported by the PCR Committee which comprises a majority of independent Non-Executive Directors and is chaired by Independent Non-Executive Director, Josephine Sukkar AM. It meets as required and, in accordance with its charter, reviews and makes recommendations to the Board on remuneration matters. The PCR Committee also oversees the development and implementation of the remuneration framework, ensuring alignment with Soul Patts' strategy, performance and values.

The diagram below outlines Soul Patts' remuneration governance structure. Further information on the roles and responsibilities of the Board and the PCR Committee is available in their respective charters on our website.

Board

The Board provides leadership and strategic guidance, oversees performance and conduct, and represents and reports to the shareholders. In relation to remuneration governance, the Board:

+ approves Soul Patts' Code of Conduct, which underpins the Company's desired culture and values
+ approves Soul Patts' remuneration strategy and framework
+ appoints the MD & CEO, other Executive KMP and the Company Secretary
+ reviews the performance of the MD & CEO and other Executive KMP, holds them accountable, and approves their remuneration
+ approves the remuneration of Non-Executive Directors within limits approved by shareholders.

People, Culture & Remuneration Committee

The PCR Committee assists the Board by overseeing Soul Patts' people, culture and remuneration strategies, ensuring executive remuneration outcomes align with the performance of the Group.

The PCR Committee is responsible for oversight and, where appropriate, makes recommendations to the Board on:

+ employee engagement, wellbeing and diversity and inclusion
+ talent attraction, retention and development
+ culture, values, conduct and behaviours
+ the remuneration strategy and framework
+ remuneration and performance outcomes for Executive KMP
+ short-term and long-term incentive plans
+ Non-Executive Director fees and Board composition
+ succession planning for the Board, MD & CEO and other senior leadership
+ processes to evaluate the performance of the Board and its Committees
+ Director induction, continuing education and training.

The views of the Board Risk Committee are considered when determining Executive KMP remuneration outcomes, including material risk matters and compliance breaches.

Stakeholder engagement

Consultation with shareholders and other stakeholders.

Independent external advisers

The Board and the PCR Committee may engage independent external advisers to provide advice on:

+ senior leadership remuneration
+ market trends and benchmarking
+ the remuneration strategy and framework
+ valuations of equity-based remuneration
+ people, culture and remuneration policies and practices.

Advice from external advisers supports, but does not replace, the judgement of the Board and the PCR Committee. Protocols are in place to ensure that advice and recommendations are provided independently and free from management influence.

Management

Management is responsible for executing the people, culture and remuneration strategies approved by the Board and the PCR Committee, and:

+ provides analysis and recommendations on the remuneration strategy and framework
+ sources remuneration information from external advisers, including market data and accounting advice
+ implements people and culture policies and procedures.

Remuneration Report
Remuneration governance continued

Stakeholder engagement

During the year, the Scheme process provided the primary forum for shareholder engagement, alongside detailed disclosure on the Group's strategy, governance and remuneration arrangements. The Scheme received strong shareholder support, with more than 92% of votes cast by Soul Patts shareholders and greater than 98% of votes cast by Brickworks shareholders in favour of the respective share scheme resolutions.

Following implementation of the Scheme, WHSP Holdings and Brickworks were no longer disclosing entities and were therefore not required to prepare a Remuneration Report for FY25. Although no 2025 AGM was held due to the timing of the Scheme, shareholders did approve the MD & CEO's FY26 LTI grant under the new LTI Plan at a 2025 general meeting, with more than 98% of votes cast in favour. The Scheme Combination Booklet also included detailed disclosure on the remuneration arrangements to apply from 1 August 2025, including the operation of the STI and LTI plans.

The Board remains mindful of shareholder expectations regarding remuneration and devotes significant time each year to determining appropriate outcomes in the context of the Group's performance and operations. We recognise the importance of attracting, retaining and incentivising our people, while maintaining alignment with shareholder interests.

Soul Patts maintains ongoing engagement with shareholders, proxy advisers and institutional investors on remuneration and governance matters, with a focus on understanding stakeholder perspectives and emerging expectations. During the year, Soul Patts was recognised by the Australian Shareholders' Association with the 2026 Enhanced Company Governance Award, reflecting the Group's governance framework, shareholder engagement practices and remuneration structure following completion of the merger.

The PCR Committee remains committed to transparent and constructive engagement and will continue to consult with key stakeholders on significant remuneration matters and any material changes to remuneration arrangements.

People and culture

Soul Patts' performance and reward framework supports delivery of our strategy through the establishment of clear expectations, regular feedback and continuous development. The framework reinforces our culture and values, identifies opportunities for growth, and provides appropriate support, including where performance improvement is required.

At the beginning of the performance year, Executive KMP work with the PCR Committee to agree performance objectives and define measurable KPIs aligned to their KRAs.

Across the broader workforce, leaders and team members align on performance expectations, development priorities and role-specific outcomes. Performance assessments consider both the achievement of agreed objectives and demonstration of behaviours consistent with the Group's values.

During the year, further emphasis has been placed on tailored development planning and succession initiatives, supporting capability building, leadership development and long-term organisational strength.

Independent external advice and market data

Soul Patts draws on external advice and market data to inform remuneration practices and maintain alignment with broader market approaches. During the year, there were no fundamental changes to the remuneration framework, structure or overall strategy. Changes to performance measures within the STI and LTI plans, including the introduction of a new LTI measure, were developed taking into account external remuneration advice and formed part of the remuneration arrangements disclosed to shareholders in connection with the approved Scheme.

The Group's primary benchmarking approach is supported through participation in, and access to, the Financial Institutions Remuneration Group (**FIRG**) benchmarking database, which provides market data across a defined peer group and enables benchmarking across all roles. This is supplemented by participation in executive remuneration surveys and the use of a subscription service to access broader market data and benchmarking insights.

Reward Co-Lab was engaged to undertake a targeted benchmarking review for Soul Patts in respect of remuneration arrangements for the year commencing 1 August 2026. The review was informed by FIRG data and peer group analysis, and supported the consideration of FY27 fixed remuneration and the mix of fixed and variable remuneration. Following the review, no substantive changes were made to the remuneration framework, with only modest fixed remuneration increases implemented in line with broader market conditions and wage inflation. Reward Co-Lab was paid $5,000 (excluding GST) for these services.

External specialists were also engaged to support specific matters during the year. Lonergan Edwards & Associates Limited independently determined the fair value of FY26 LTI awards and reassessed the value of existing awards impacted by the Scheme. Legal, accounting and tax advice was also obtained regarding the Scheme and its implications for equity-based remuneration arrangements, as well as the Non-Executive Director salary sacrifice rights plan (see page 56).

External advisers provided guidance to management in preparing materials for the PCR Committee. Where appropriate, advisers also provided advice directly to the PCR Committee or the Board. The Board and the PCR Committee are satisfied that any advice received was free from undue influence.

Other governance practices

Soul Patts' remuneration framework is supported by governance practices designed to promote accountability, reinforce ethical behaviour, and align executive remuneration outcomes with long-term shareholder value creation.

Governance practice	Detail
Board discretion	The Board retains discretion over Executive KMP remuneration outcomes to ensure they appropriately reflect Soul Patts' performance, individual performance, and the experience of shareholders. In exceptional circumstances, the Board may increase, reduce, defer or cancel variable remuneration awards, including reducing outcomes to nil. The Board has discretion to determine the terms and conditions upon which it grants rights under the Soul Patts' Rights Plan Rules (**Rights Plan**), including vesting conditions, and to modify those terms and conditions as appropriate to ensure the incentive plans operate as intended.
Malus and clawback	Malus and clawback terms are incorporated into variable remuneration plans. These provisions allow the Board to withhold or reclaim bonuses and incentives in cases of fraud, defalcation, gross misconduct or material financial misstatement. The Board may cancel variable remuneration or recover variable remuneration awarded in previous financial years, including unvested or vested rights and restricted shares. Malus and clawback provisions ensure accountability and protect Soul Patts and its shareholders from potential financial and reputational damage.
Disposal restrictions	The LTI plan is a core component of Soul Patts' remuneration framework, supporting alignment between employees and shareholders through long-term equity ownership. LTI grants may be subject to disposal restrictions designed to promote sustained share ownership and long-term decision-making. For Executive KMP, the FY26 LTI grant is subject to disposal restrictions of 9 years from the start of the measurement period, provided the individual remains employed. These restrictions apply to current LTI grants and may apply to future grants, but do not affect awards granted in prior years that were affected by the Scheme. Further detail on the operation of disposal restrictions is provided within the relevant incentive plan disclosures.
Minimum shareholding requirement	Executive KMP are required to maintain a meaningful equity interest in the Company to reinforce alignment with shareholders. The minimum shareholding requirement is 200% fixed remuneration for the MD & CEO, and 100% for other Executive KMP. Unvested performance rights are excluded from this calculation, and a transitional period of up to three years applies from the later of 1 August 2024 (the date the requirement was introduced) or an Executive KMP's appointment date. The Board retains discretion to allow variation from this requirement in appropriate circumstances. At the end of FY26, the MD & CEO held shares equivalent to 1,284% of fixed remuneration, and the CFO held 539%, both significantly exceeding their respective minimum requirements. To the extent these shareholdings were acquired under Soul Patts' Rights Plan, these shares may also be subject to applicable disposal restrictions. Further detail is provided in the Executive KMP shareholding disclosures at page 53. The Board encourages Non-Executive Directors to hold shares in the Company, although no minimum shareholding is mandated. Effective 1 August 2026, the Company introduced a Non-Executive Director Salary Sacrifice Rights Plan, under which Directors may elect to sacrifice a portion of their fees to acquire shares in the Company. Further details of the NED Plan are provided on page 56.
Share trading policy	The Company's Share Trading Policy governs personal trading by Directors, Executive KMP, employees and their associates. It prohibits trading in the Company's shares while in possession of material non-public information and restricts trading to designated trading windows. Reflecting Soul Patts' activities as an investment house, the policy extends beyond the Company's securities to include other listed securities where appropriate. These measures are designed to manage conflicts of interest, support compliance with insider trading laws, and maintain investor confidence in the integrity of trading in securities.

Remuneration Report

Executive remuneration in detail

Soul Patts' Executive KMP remuneration framework comprises of fixed remuneration and variable, at-risk rewards delivered through short-term and long-term incentive plans. Each component is guided by the principles set out in our remuneration strategy and framework.

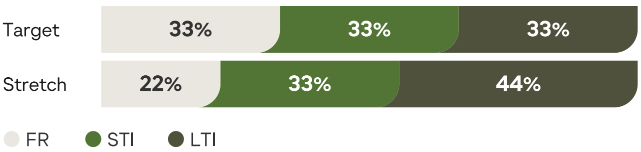
Remuneration composition and mix

Remuneration arrangements are reviewed annually by the PCR Committee, taking into account Soul Patts performance, individual outcomes and prevailing employment market conditions.

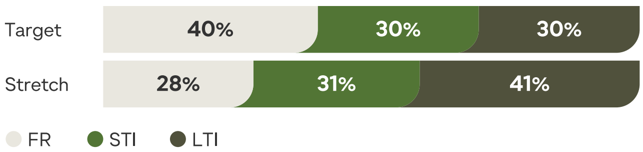
Executive KMP	Fixed remuneration [1]	Short-term incentives	Long-term incentives
Todd Barlow	$2,069,600	Target 100.0% of fixed remuneration	Target 100.0% of fixed remuneration
		Stretch 150.0% of fixed remuneration	Stretch 200.0% of fixed remuneration
David Grbin	$1,015,000	Target 75.0% of fixed remuneration	Target 75.0% of fixed remuneration
		Stretch 112.5% of fixed remuneration	Stretch 150.0% of fixed remuneration

The following diagrams illustrate the target and stretch remuneration opportunities for each Executive KMP. The actual remuneration received by Executive KMP each year depends on both the Group and individual performance. Each component is calculated as a percentage of the total remuneration package, with the stretch opportunity representing the highest level of the financial performance measures.

MD & CEO



CFO



The pay mix for Executive KMP is designed to remain competitive with the Company's peer group while aligning remuneration outcomes with shareholder interests. The structure incorporates a significant proportion of variable, at-risk remuneration, with total target at-risk compensation ranging between 60% and 67% for Executive KMP.

Contractual arrangements

Executive KMP are employed on individual service contracts that contain a range of terms and conditions. The following table outlines the summary terms of employment.

Executive KMP	Term of agreement	Notice period by executive	Notice period by Soul Patts	Termination payment [2]
Todd Barlow	Ongoing	6 months	6 months	Nil
David Grbin	Ongoing	3 months	3 months	Nil

Executive KMP are also subject to restraints which will apply upon cessation of employment to protect the interests of Soul Patts. No separate amount is payable in relation to these restraints over and above the contractual entitlements outlined above.

1 Fixed remuneration includes base salary and superannuation as at 31 July 2026.
2 Base salary and superannuation is payable if the Company terminates the executive with notice and without cause. In the event of gross negligence or gross misconduct, the Company may terminate the executive agreement immediately by notice in writing and without payment in lieu of notice.

Remuneration delivery

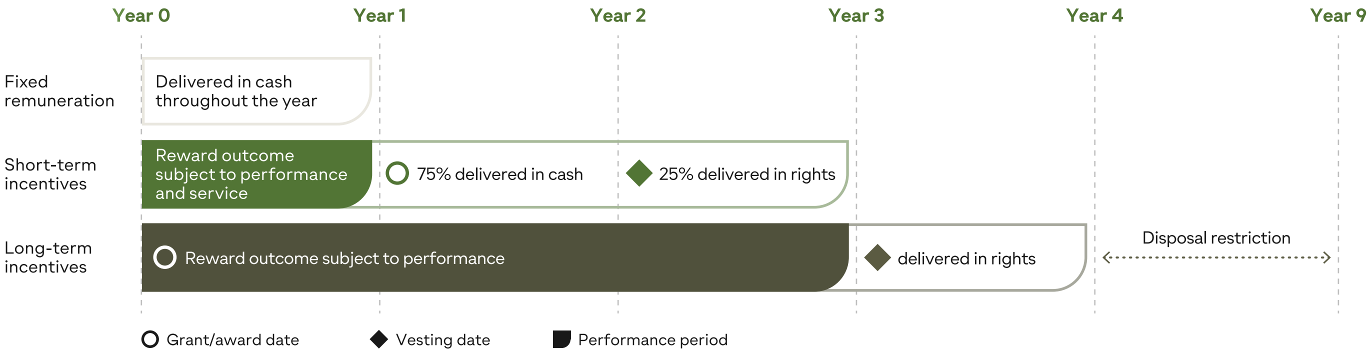
Remuneration outcomes for Executive KMP are delivered over different time horizons and in a mix of cash and equity, supporting both annual performance and longer-term outcomes.

Equity-based incentives are granted under the Soul Patts' Rights Plan. The purpose of the Rights Plan is to provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful, ensure that participants have commonly shared goals related to producing relatively high returns for shareholders, and assist participants to become shareholders.

STI awards are determined annually and delivered following the performance year, with 75% paid in cash and 25% delivered as deferred rights. The deferred rights vest approximately 12 months after the end of the relevant performance year, subject to a continued service condition, and may be settled in shares or cash at the holder's election. Deferred STI awards are not subject to disposal restrictions, with extended disposal restrictions applying under the LTI awards.

LTI awards are delivered as rights with a 3-year performance period based on the achievement of specific performance measures. On vesting, rights are converted into shares, which remain subject to a 9-year disposal restriction from the start of the measurement period. This rigorous disposal restriction is an important feature of our remuneration framework, supporting substantial share ownership by Executive KMP and maintaining their exposure to shareholder outcomes well beyond the performance period.

The following diagram illustrates the delivery profile of Executive KMP remuneration.



Fixed remuneration

Soul Patts' approach to fixed remuneration is to provide competitive base salaries that support the attraction and retention of an experienced executive team. Fixed remuneration for Executive KMP is reviewed annually by the PCR Committee and the Board, taking into account role scope, individual capability and experience, organisational complexity and relevant market benchmarks.

Fixed remuneration for Executive KMP increased by 4.0% in FY26, effective from 1 August 2025, consistent with remuneration increases applied more broadly across the Company.

During FY26, Soul Patts undertook a refreshed benchmarking review, engaging Reward Co-Lab to provide independent advice using externally sourced market data. The review assessed fixed remuneration against comparable roles in organisations of similar scale and complexity, including ASX 50 companies and selected peers, having regard to factors such as market capitalisation, investment profile, organisational complexity and executive role scope.

The benchmarking confirmed that fixed remuneration for Executive KMP is positioned within Soul Patts' target range of the 50th (**P50**) to 75th (**P75**) percentiles of comparable roles. Following this review, the PCR Committee recommended, and the Board approved, a 4.0% increase to fixed remuneration for Executive KMP effective from 1 August 2026, reflecting broader market conditions and wage inflation.

Executive KMP	2026 fixed remuneration $	2027 fixed remuneration $	Increase %
Todd Barlow	2,069,600	2,152,000	4.0%
David Grbin	1,015,000	1,056,000	4.0%

Remuneration Report
Executive remuneration in detail continued

Short-term incentives

The STI is a shorter-term performance-based component of the remuneration framework, designed to drive results without encouraging undue risk-taking. It is evaluated based on the achievement of minimum performance hurdles, along with a Board assessment of individual performance against KPIs.

The STI plan was previously disclosed in the Scheme Combination Booklet and is presented below using refined terminology for greater clarity and consistency with the terminology used throughout this Annual Report. The table below summarises the key features of the STI plan that applied in FY26.

<table>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Purpose</td><td>Short-term incentives are designed to award for the achievement of annual goals.</td></tr>
<tr><td>Eligibility</td><td>Includes all Executive KMP and selected employees.</td></tr>
<tr><td>Instrument and delivery</td><td>STI awards are delivered with 75% paid in cash following the performance year and 25% deferred as rights. The deferred rights vest in the second year, subject to a continued service condition and malus provisions.

Further detail is set out in the remuneration delivery section on page 45.</td></tr>
<tr><td>Opportunity</td><td>The target and stretch opportunity, as a percentage of fixed remuneration, is shown below.
<table>
<tr><th>Executive KMP</th><th>Target %</th><th>Stretch %</th></tr>
<tr><td>MD & CEO</td><td>100.0%</td><td>150.0%</td></tr>
<tr><td>CFO</td><td>75.0%</td><td>112.5%</td></tr>
</table></td></tr>
<tr><td>Award calculation and assessment</td><td>The STI is calculated with reference to performance hurdles that best drive alignment with shareholder outcomes, being NCFI and NAV (pre-tax).

Once the Group's performance measures are calculated, the PCR Committee determines each Executive KMP's STI award based on an assessment of individual performance. The STI award is capped at the stretch opportunity.

The STI award calculation is set out below:

STI award ($) = Fixed remuneration ($) × Target opportunity (%) × Group performance (%) × Individual performance (%)</td></tr>
<tr><td>Group performance measures</td><td>
<table>
<tr><th>Weight</th><th>Measure</th><th>Performance level</th><th>% Growth</th><th>Multiplier</th></tr>
<tr><td rowspan="4">50%</td><td rowspan="4">Description:
Net Cash Flow From Investments growth per share, measured by comparing the current year to the prior year
Abbreviated:
1-year NCFI Growth</td><td>Threshold</td><td>≥ 0% to < 3%</td><td>80%</td></tr>
<tr><td>Target</td><td>3% to < 4%</td><td>100%</td></tr>
<tr><td>Between target and stretch</td><td>4% to < 7%</td><td>Pro-rata</td></tr>
<tr><td>Stretch</td><td>≥ 7%</td><td>150%</td></tr>
</table>
<table>
<tr><th>Weight</th><th>Measure</th><th>Performance level</th><th>% Alpha[1]</th><th>Multiplier</th></tr>
<tr><td rowspan="4">50%</td><td rowspan="4">Description:
Net Asset Value (pre-tax) Total Return, measured relative to a risk-adjusted expected return using the ASX200 Total Return Index
Abbreviated:
Relative NAV Total Return</td><td>Threshold</td><td>≥ 0% to < 2%</td><td>80%</td></tr>
<tr><td>Target</td><td>2%</td><td>100%</td></tr>
<tr><td>Between target and stretch</td><td>> 2% to < 4%</td><td>Pro-rata</td></tr>
<tr><td>Stretch</td><td>≥ 4%</td><td>150%</td></tr>
</table></td></tr>
<tr><td>Individual performance measures</td><td>Following the assessment of Group performance measures, STI awards for Executive KMP are determined with reference to individual performance against KPIs aligned to each Executive KMP's KRAs. These objectives are agreed at the beginning of the financial year and reflect Soul Patts' strategic priorities.

While each measure is considered individually, the PCR Committee reviews the total STI award with the Group's overall performance to ensure alignment with the experience of Soul Patts shareholders.

A summary of STI outcomes against these measures is provided on page 51.</td></tr>
<tr><td>Board discretion</td><td>The Board retains the discretion to increase, reduce, defer or cancel variable awards in exceptional circumstances, as described on page 43.</td></tr>
</table>

1 A risk adjustment is applied to the ASX200 Total Return Index to determine an expected return reflecting Soul Patts' level of risk. Alpha represents the excess return of the portfolio above that expected return. A focus on risk-adjusted returns rewards management not only for strong absolute returns, but for delivering those returns in a disciplined and risk-aware way.

Long-term incentives

The LTI is a cornerstone of Soul Patts' remuneration strategy, designed to ensure long-term alignment by promoting substantial share ownership among Executive KMP and aligning their interests with those of shareholders. In FY26, Soul Patts implemented a revised LTI framework for Executive KMP, reflecting the increased scale and diversity of the Group and the evolution of the business over time. The revised framework formed part of the remuneration arrangements disclosed to shareholders in connection with the approved Scheme, and the MD & CEO's FY26 LTI grant under the new LTI Plan was separately approved by shareholders at the 2025 shareholder meeting.

The LTI plan was previously disclosed in the Scheme Combination Booklet and is presented below using refined terminology for greater clarity and consistency with the terminology used throughout this Annual Report. The table below summarises the key features of the LTI plan that applied in FY26.

<table>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Purpose</td><td>Long-term incentives are designed to reward the delivery of sustained long-term value creation and align executive interests with those of shareholders.</td></tr>
<tr><td>Eligibility</td><td>Includes all Executive KMP and selected employees.</td></tr>
<tr><td>Instrument and delivery</td><td>Upon satisfaction of the vesting conditions, the value of performance rights that vest will be settled in shares, cash, or a combination of both, based on the then share price. No dividends are payable on performance rights, and no amount is payable by participants on exercise.</td></tr>
<tr><td>Opportunity and allocation value</td><td>The allocation of LTIs is based on face value.

The number of performance rights granted is determined by dividing the stretch opportunity by the performance rights value. The stretch opportunity is determined by dividing the target opportunity by the target vesting percentage. As outlined in the vesting schedule below, if target is achieved, only 50% of the performance rights would vest.

The target opportunity, as a percentage of fixed remuneration, is shown below.
<table>
<tr><th>Executive KMP</th><th>Target %</th></tr>
<tr><td>MD & CEO</td><td>100.0%</td></tr>
<tr><td>CFO</td><td>75.0%</td></tr>
</table>
The performance rights value will be equal to the VWAP over the 10 trading days following the announcement of the previous full financial year's results, taking into account dividends over the performance period.

For FY26, the performance rights value were calculated with reference to a normalised share price.</td></tr>
<tr><td>Measurement period</td><td>The measurement period will be the 3 financial years from 1 August of the grant year.

Performance rights will lapse if the prescribed vesting conditions are not satisfied within this period. Unless the Soul Patts Board determines otherwise, retesting is not permitted.</td></tr>
<tr><td>Disposal restrictions</td><td>Performance rights may not be disposed of at any time but will be exercised on vesting. Shares acquired by Executive KMP on exercise of vested rights will be subject to disposal restrictions until all of the following cease to restrict disposals:

Soul Patts' share trading policy
Insider trading prohibitions (under the Corporations Act) and
Specified Disposal Restrictions, as outlined below.

Specified Disposal Restrictions operate such that:

50% of shares acquired on exercise may not be sold or otherwise disposed of for a period ending on the earlier of cessation of employment or 9 years from measurement start date and
The remaining 50% may not be sold or otherwise disposed of for a period ending on the earlier of 2 years post-cessation of employment or 9 years from measurement start date.

If a tax obligation arises on restricted shares before the Specified Disposal Restrictions have lifted, then the restrictions (other than those required by the Corporations Act) will cease to apply to 50% of the restricted shares.</td></tr>
<tr><td>Cessation of employment</td><td>On cessation of employment, a portion of the performance rights granted to Executive KMP in the financial year in which the cessation occurs will be forfeited. The proportion forfeited corresponds to the remainder of the financial year following the cessation as a percentage of the full financial year.

This provision recognises that grants of performance rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the performance rights will not have been earned.

If performance rights vest subsequent to a cessation of employment and their value is less than the share price at the date of the cessation, then such performance rights will be settled in cash on exercise unless otherwise determined by the Soul Patts Board.</td></tr>
<tr><td>Other terms</td><td>The terms include methods for calculating appropriate numbers to vest in cases such as change of control or major return of capital to shareholders and treatment in various termination scenarios.</td></tr>
<tr><td>Issue or acquisition of shares</td><td>Shares allocated upon vesting may be issued by Soul Patts or acquired on or off-market by Soul Patts or its nominee.</td></tr>
<tr><td>Voting entitlements</td><td>Performance rights do not carry voting entitlements. Shares issued upon vesting carry all entitlements attaching to ordinary shares, including voting rights.</td></tr>
</table>

Remuneration Report
Executive remuneration in detail continued

Feature	Description
Group performance measures	The performance rights are subject to vesting conditions intended to be challenging and linked to shareholder value.

Weight	Measure	Performance level	% of ASX200 Total Return Index TSR	Vesting
33%	**Description:** Total Shareholder Return (TSR), measured relative to the ASX200 Total Return Index over the three-year period **Abbreviated:** Relative TSR [1]	Below threshold	< 100% of the Index	0%
		Target and threshold	**100% of the Index**	**50%**
		Between target and stretch	≥ 100% of the Index + 0% to 5% total 3-year growth	Pro-rata
		Stretch	≥ 100% of the Index +5% total 3-year growth	100%

Weight	Measure	Performance level	% CAGR	Vesting
33%	**Description:** Net Asset Value growth per share, measured as the compound annual growth rate (CAGR) over the three-year period **Abbreviated:** 3-year NAV CAGR [2]	Below threshold	< 3%	0%
		Threshold	3%	25%
		Between threshold and target	> 3% to < 5%	Pro-rata
		Target	**5%**	**50%**
		Between target and stretch	> 5% to < 10%	Pro-rata
		Stretch	≥ 10%	100%

Weight	Measure	Performance level	% Growth	Vesting
33%	**Description:** Net Cash Flow From Investments growth per share, measured by comparing the NCFI in the final year of the measurement period to the year preceding the measurement period **Abbreviated:** 3-year NCFI Growth	Below threshold	< 3%	0%
		Threshold	3%	25%
		Between threshold and target	> 3% to < 10%	Pro-rata
		Target	**10%**	**50%**
		Between target and stretch	> 10% to < 21%	Pro-rata
		Stretch	≥ 21%	100%

Feature	Description
Board discretion	The Board retains the discretion to increase, reduce, defer or cancel variable awards in exceptional circumstances, as described on page 43.

[1] TSR represents the growth in share price plus dividends paid during the period (with dividends assumed to be reinvested), expressed as a percentage and adjusted for franking credits. The ASX200 Total Return Index is adjusted for franking credits on a comparable basis.

[2] NAV per share at the end of the measurement period is calculated by adding all dividends paid during the period to the closing NAV and dividing by the number of issued shares of the Company at the end of the measurement period.

Performance and remuneration outcomes

Company performance

The remuneration outcomes for Executive KMP are designed to align to short-term and long-term Company performance. The table below summarises the Company's performance against a range of indicators for 2026 and the previous 4 years, with prior period information reflecting the performance of the former listed entity, WHSP Holdings.

Performance metrics	2022	2023	2024	2025	2026
Closing share price at 31 July ($)	$25.69	$32.95	$35.50	$40.58	$46.23
Basic earnings per share (cents)	(4.3)c	215.8c	155.8c	111.6c	589.6c
Total Dividends including any special dividends (cents per share) [1]	87c	87c	95c	103c	111c
Total Shareholder Return 1-year (%)	(19.6)%	32.4 %	10.7 %	17.5 %	16.8%
Net Cash Flow From Investments per share ($)	$0.96	$1.18	$1.30	$1.40	$1.51
Net Asset Value (pre-tax) per share ($)	$27.57	$30.01	$32.61	$33.76	$36.09
Net Asset Value (post-tax) per share ($)	$25.14	$27.08	$29.06	$30.02	$38.17
STI outcome for MD & CEO (% of stretch)	101 %	83 %	93 %	76 %	100%
STI outcome for CFO (% of stretch)	103 %	84 %	96 %	73 %	100%

[1] 2022 includes a special dividend of 15 cents per share.

Remuneration Report
Performance and remuneration outcomes continued

STI outcomes for Executive KMP

Board assessment of FY26 performance

When determining FY26 STI outcomes for Executive KMP, the PCR Committee and the Board considered the Group's financial and strategic performance, shareholder outcomes and progress against Soul Patts' long-term objectives. In assessing outcomes, the Board focused on ensuring remuneration outcomes reflected disciplined capital allocation and prudent investment risk management.

The STI framework for Executive KMP is weighted toward objective financial measures that directly align with shareholder interests. The Board considers 1-year NCFI Growth and Relative NAV Total Return to be the measures that best reflect Soul Patts' investment approach, capturing both growth in investment cash flows and long-term portfolio value creation.

The 1-year NCFI Growth measure focuses executives on increasing recurring cash earnings generated by the investment portfolio, supporting capital flexibility and Soul Patts' long-standing dividend growth profile. The Relative NAV Total Return measure assesses whether portfolio performance exceeds the ASX200 Total Return Index on a risk-adjusted basis. The performance hurdles are deliberately demanding, with stretch requiring NCFI growth of at least 7% and Relative NAV Total Return of at least 4% above the risk-adjusted benchmark. These stretch hurdles recognise that generating sustained growth in investment cash flows while outperforming a risk-adjusted market benchmark requires strong underlying portfolio performance and disciplined capital allocation, particularly across varying market conditions.

In FY26, the Group achieved stretch performance against both financial hurdles. The PCR Committee and the Board considered these outcomes to reflect strong underlying investment performance and continued execution of the Group's strategy despite ongoing macroeconomic uncertainty and market volatility during the year.

The Board also recognised the successful implementation of the Scheme during FY26, which materially enhanced the scale, flexibility and strategic positioning of the Group, strengthening Soul Patts' platform for future growth and expanding access to investment opportunities.

Following its assessment, the Board approved FY26's STI outcomes equivalent to 100% of stretch opportunity for both Executive KMP. The Board retains discretion to adjust remuneration outcomes upward or downward where appropriate to reflect overall performance, risk outcomes, shareholder experience or exceptional circumstances. No discretionary adjustment was applied in FY26.

FY26 STI award

The achieved STI outcomes for Executive KMP during the year are set out below.

Executive KMP	Stretch opportunity $	STI awarded $	75% paid in cash $	25% deferred in rights $	STI awarded (as a % of stretch) %	STI not awarded (as a % of stretch) %
Todd Barlow	3,104,400	3,104,400	2,328,300	776,100	100 %	— %
David Grbin	1,141,875	1,141,900	856,400	285,500	100 %	— %

Group performance measures

Results of the Group's performance measures are set out below.

Measure	Performance level	Threshold	Target	Stretch	Weight
1-year NCFI Growth Net Cash Flow From Investments growth per share, measured by comparing the current year to the prior year	**Stretch performance level achieved** hurdle: ≥ 7% growth on FY25			150%	50%
Relative NAV Total Return Net Asset Value (pre-tax) Total Return, measured relative to a risk-adjusted expected return using the ASX200 Total Return Index	**Stretch performance level achieved** hurdle: ≥ 4% alpha relative to a risk-adjusted expected return			150%	50%
Group performance measures	**Calculated**			150%	100%

Individual performance measures

The individual STI outcomes for Executive KMP reflect the Board's commitment to aligning performance outcomes with Soul Patts' strategic objectives. Each year, the PCR Committee and the Board assess the KPIs applicable to each Executive KMP to ensure they remain relevant and effective in supporting delivery of Soul Patts' strategy. The KPIs within each KRA are designed to drive strategic priorities, including the management of significant initiatives and key business challenges.

The individual performance assessment for each Executive KMP is outlined below.

Todd Barlow

KRA	Threshold	Target	Stretch	Weight
Investing and capital allocation				20%
Cashflow and dividend growth				20%
Risk management				20%
Investor relations, brand and market presence				15%
Strategy and key M&A				15%
People and culture				10%

achieved 150% of target

achieved 100% of stretch

122.50% individual performance

STI award (Capped at 150% of the target opportunity) = Fixed remuneration **$2,069,600** × Target opportunity **100%** × Group performance **150%** × Individual performance **122.50%**

Todd Barlow's STI of $3,104,400 (capped at 150% of his target opportunity) reflected strong execution against strategic and operational priorities in a challenging market environment. Investing and capital allocation achieved a stretch result, reflecting record portfolio activity, disciplined capital recycling, enhanced portfolio construction and development of international investment opportunities. Cashflow and dividend growth exceeded target, supported by diversification of recurring portfolio income. Risk management met target, with enhancements to the Group's hedging, audit and governance frameworks. Investor relations, brand and market presence achieved a stretch result, reflecting expanded shareholder outreach and a stronger market profile through media, podcast and industry engagement. Strategy and M&A met target, reflecting progress on the Brickworks integration and key portfolio initiatives. People and culture met target, with a continued focus on accountability, capability and a high-performance culture. These results reflect strong portfolio stewardship and disciplined execution through a demanding year.

David Grbin

KRA	Threshold	Target	Stretch	Weight
Financial reporting				20%
Financial control and risk				20%
Cashflow and NAV growth				20%
Treasury and funding				15%
Strategy and key M&A				15%
People and culture				10%

achieved 150% of target

achieved 100% of stretch

126.25% individual performance

STI award (Capped at 150% of the target opportunity) = Fixed remuneration **$1,015,000** × Target opportunity **75%** × Group performance **150%** × Individual performance **126.25%**

David Grbin's STI of $1,141,900 (capped at 150% of his target opportunity) reflected strong execution across financial, strategic and operational priorities during a year of increased Group complexity. Financial reporting exceeded target, with high-quality reporting maintained through the Brickworks integration and significant technical accounting matters. Financial control and risk also exceeded target, reflecting strong financial governance, assurance outcomes and strengthened control frameworks. Cashflow and NAV growth achieved a stretch result, supported by disciplined cash management, robust forecasting and rigorous oversight of portfolio valuations and transaction activity. Treasury and funding met target, with enhanced funding and prime broking capabilities established alongside disciplined liquidity management. Strategy and M&A exceeded target, reflecting significant financial leadership across the Brickworks integration, key divestments and offshore investment structures. People and culture exceeded target, with continued development of finance capability, leadership and commercial acumen.

Remuneration Report
Performance and remuneration outcomes continued

LTI outcomes for Executive KMP

Soul Patts' LTI framework was designed to align Executive KMP remuneration with the creation of long-term shareholder value over multi-year performance periods. Prior to implementation of the Scheme, LTI awards were assessed against two equally weighted measures linked to relative TSR and NAV growth, reflecting the importance of both sustained shareholder returns and long-term growth in the value of the Group's investment portfolio.

As disclosed in the Scheme Combination Booklet, all unvested LTI rights vested upon implementation of the Scheme in September 2025 in accordance with the applicable plan rules. This included awards granted across the FY22 to FY25 performance cycles, which had originally been scheduled to vest progressively between FY25 and FY28.

The vesting of these awards reflected both the significant value realised by shareholders through the Scheme transaction and the cessation of the original performance periods following implementation of the Scheme. Accordingly, there were no remaining performance conditions to be tested during FY26 and no separate vesting assessment was required.

LTI awards granted following implementation of the Scheme remain subject to their applicable performance and service conditions and are scheduled to vest in FY29. The LTI performance hurdles are deliberately demanding, with stretch hurdles set to reflect the challenge of sustaining strong growth in both the value and cash generation of the investment portfolio while also delivering meaningful shareholder return outperformance over a 3-year period. Refer to page 55 for further information regarding Executive KMP performance rights.

Executive KMP statutory remuneration

The table below sets out the statutory remuneration for Executive KMP for the financial year ended 31 July 2026, including the accounting value of rights granted under Soul Patts' equity-based incentive plans.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Base salary	STI expense [1]	Non-monetary [2]	Super-annuation	Long service leave	LTI rights [3]	Total	Performance related
Executive KMP	$	$	$	$	$	$	$	%
Todd Barlow	2,023,621	2,999,350	(21,810)	45,979	57,088	2,230,809	7,335,037	71 %
David Grbin	978,437	1,099,800	(20,685)	36,563	20,369	781,571	2,896,055	65 %
Total	**3,002,058**	**4,099,150**	**(42,495)**	**82,542**	**77,457**	**3,012,380**	**10,231,092**	**70 %**

Comparative remuneration context

As this is the first Remuneration Report following completion of the Scheme, comparative statutory remuneration disclosures for FY25 have not been presented in the table above. Certain comparative remuneration information has, however, been included throughout this report where considered helpful to shareholders in understanding remuneration outcomes across the pre- and post-merger periods.

Fixed remuneration levels applicable during FY25 were previously disclosed in the Scheme Combination Booklet. Effective from 1 August 2025, both Executive KMP received a 4% increase to fixed remuneration, reflecting broader market conditions and wage inflation. STI outcomes for FY25 represented 76% of stretch opportunity for the MD & CEO and 73% of stretch opportunity for the CFO.

As disclosed in the Scheme Combination Booklet, all rights granted to Executive KMP that remained unvested at the Scheme implementation date vested in full in accordance with the terms of the Scheme. Further details regarding Scheme-affected grants are set out on page 54.

1 The STI expense reflects 75% of the FY26 STI award, payable in cash in October 2026, and 50% of the remaining 25% deferred STI award. The deferred amount is recognised over the two-year period from 1 August 2025 to 31 July 2027, reflecting the continued service requirement, and will be granted as rights in FY27.
2 Non-monetary remuneration includes movement in the annual leave provision and, where applicable, fringe benefits provided. When annual leave provided for in prior years exceeds the current year expense, and that leave is utilised or paid out upon resignation, a negative non-monetary amount will result.
3 The share-based payment expense for LTI rights is determined by expensing the fair value of rights in accordance with AASB 2 *Share-based Payment*.

Executive KMP realised pay

The table below presents the remuneration received by Executive KMP, providing supplementary voluntary disclosure to the statutory remuneration table on the previous page. Unlike the statutory disclosures, the realised pay table excludes accruals and accounting estimates and is intended to provide a closer reflection of remuneration received during the year.

The realised pay table comprises:

- fixed remuneration, including base salary, superannuation and fringe benefits paid or provided during the year
- STI amounts actually received during the year in respect of prior year performance.

The STI amount presented in the table below represents the portion of the FY25 STI award paid during FY26, which excludes any amount subject to the 12-month deferral arrangement.

No LTI value is reflected in the FY26 realised pay table in respect of rights that vested on implementation of the Scheme.The Board determined prior to 31 July 2025 that those rights would vest, conditional on the Scheme becoming effective. Under AASB 2 *Share-based Payment*, this represented the modification date and the related accounting expense was recognised in FY25. Further information regarding Scheme-affected awards is set out on page 54.

The next expected LTI vesting relates to the FY26 LTI grant, which is subject to performance conditions measured over the 3-year period to the end of FY28. Vesting will occur after the end of the performance period, in FY29. Any value ultimately realised from the grant is therefore not expected to be reflected in the realised pay table until FY29.

Executive KMP	Fixed remuneration $	Short-term incentives paid $	Total take home pay $	Long-term incentives vested $	Total realised pay $
Todd Barlow	2,069,600	1,698,000	3,767,600	—	3,767,600
David Grbin	1,015,000	603,700	1,618,700	—	1,618,700
Total	**3,084,600**	**2,301,700**	**5,386,300**	**—**	**5,386,300**

Executive KMP shareholdings

The table below sets out the number of shares in Soul Patts that were held during the financial year by Executive KMP, including their related entities.

Executive KMP	Opening Balance	Acquired / (disposed) [1]	Received on the vesting of rights [2]	Conversion of Brickworks shares	Closing balance	Percentage of fixed remuneration [3]
Todd Barlow [4]	412,270	60	161,006	1,640	574,976	1,284 %
David Grbin	61,807	—	56,438	—	118,245	539 %

Although the relevant rights vested into shares upon implementation of the Scheme, a significant portion of the resulting shareholdings remain subject to disposal restrictions extending to at least 2032, unless the Executive KMP ceases employment earlier. These restrictions are intended to support long-term alignment between Executive KMP and shareholders through sustained equity ownership.

1 Shares were issued to Todd Barlow in connection with the Scheme, with payment made by him following implementation of the transaction.
2 Represents shares received on vesting of rights, net of unrestricted shares disposed of via the Share Sale Facility established for the Scheme to facilitate holders' cash settlement elections. Such shares were disposed of contemporaneously with vesting and were not received by participants.
3 Calculated based on fixed remuneration and closing share price as at 31 July.
4 Prior to implementation of the Scheme, Todd Barlow held 2,000 Brickworks shares on the Scheme Record Date. Under the terms of the Combination Deed, these holdings were exchanged for Soul Patts shares at a ratio of 0.82 for each Brickworks share held.

Remuneration Report
Performance and remuneration outcomes continued

Executive KMP rights

Scheme-affected awards

In connection with the implementation of the Scheme, under which WHSP Holdings and Brickworks combined under a new holding company structure, all unvested rights granted under the FY22 to FY25 LTI Plans and the FY23 Profit Share Rights were impacted. As disclosed in the Scheme Combination Booklet, all unvested rights relating to those awards vested on completion of the Scheme, with vesting accelerated regardless of whether the original performance or service conditions had been satisfied.

The accounting treatment of the modified awards was assessed in accordance with AASB 2 *Share-based Payment*. As a consequence, the Group recognised in FY25 both the remaining unrecognised grant-date fair value relating to the affected awards and, for certain LTI awards, an additional expense arising from the modification of those awards.

For the FY22 to FY25 LTI grants, the acceleration of vesting constituted a modification of equity-settled share-based payment arrangements under AASB 2 *Share-based Payment*. Accordingly, the Group recognised any remaining unrecognised portion of the original grant-date fair value and remeasured the affected rights at the modification date to determine any incremental fair value arising. The fair value of the unvested rights was remeasured to $40.05 per right, reflecting the expected transaction timing and prevailing Soul Patts share price at that time. The resulting incremental fair value, together with any previously unrecognised expense, was recognised in FY25 (prior to implementation of the Scheme).

The FY23 Profit Share Rights were also subject to accelerated vesting as a result of the Scheme. However, no incremental fair value arose from this modification, as participants did not receive any additional economic benefit beyond the original terms of the awards. Instead, the revised vesting outcome shortened the relevant service period, resulting in substantially all remaining expense being recognised in FY25, with a residual amount recognised in FY26 in respect of the period from 1 August 2025 to the effective date of the Scheme.

The tables below summarise rights granted that affected statutory remuneration in the current and prior reporting periods.

				Fair value per right at grant date		
Grant type	Grant date	Performance period	Expected vesting date [1]	TSR rights	NAPSG rights	Profit Share rights
LTI Plan FY22	Apr 2022	Aug 2021 to Jul 2024	Sep 2024	$7.90	$18.94	n/a
LTI Plan FY23	Dec 2022	Aug 2022 to Jul 2025	Sep 2025	$16.59	$14.63	n/a
Profit Share Rights FY23	May 2023	May 2023 to Jul 2027	50% Jul 2025 25% Jul 2026 25% Jul 2027	n/a	n/a	$31.47 $30.70 $29.94
LTI Plan FY24	Dec 2023	Aug 2023 to Jul 2026	Sep 2026	$17.16	$16.09	n/a
LTI Plan FY25	Dec 2024	Aug 2024 to Jul 2027	Sep 2027	$15.37	$17.50	n/a

The fair value of rights granted was independently determined by valuation specialists having regard to the applicable performance and service conditions. Valuation inputs included the market price of Soul Patts shares at the grant date, expected dividends foregone during the vesting period and the probability of achieving relevant market performance conditions. The fair value of rights was recognised either in the grant year or over the relevant vesting period, depending on the nature of the applicable service conditions. Further information is provided in Note 26 of the Financial Report.

In connection with the Scheme, certain unvested rights were remeasured to a modification-date fair value of $40.05 per right. The modification-date remeasurement reflected the market value of WHSP Holdings shares at the effective date of the Scheme, as required by AASB 2 *Share-based Payment*. It did not result in executives receiving additional economic value or a discretionary increase in remuneration. The resulting accounting impact was recognised within WHSP Holdings' share-based payment expense during the pre-merger period.

Of the total $14.6 million share-based payment expense recognised in FY25 in relation to Executive KMP awards affected by the Scheme, $4.25 million related to the normal amortisation of FY25 LTI awards based on their original grant-date fair values. The remaining $10.35 million related to Scheme-affected awards, comprising the accounting impact of the modification and the recognition of expense over the revised service period. In addition, a further $0.1 million relating to the FY23 Profit Share Rights was recognised in FY26 in respect of the revised service period from 1 August 2025 to the effective date of the Scheme on 15 September 2025.

1 Performance rights issued in respect of the LTI plan for FY22 to FY23 were subject to 12 months retesting if nil rights vest on the original vesting date. Testing of the unvested performance rights issued under the FY23 LTI grant and retesting of the FY22 LTI grant were due to occur by the end of the 2025 calendar year (based on performance data at 31 July 2025). The Effective Date of the Scheme was prior to the retesting of the FY22 rights occurring.

The table below sets out the movements in the number of rights to deferred shares in Soul Patts held by each Executive KMP which were impacted by the Scheme.

Grant type	Grant date	Balance at start of 2025 Number	Granted during 2025 Number	Vested during 2025 Number	Vested up to and on Scheme date Sep-25 Number	Vested %	Forfeited during the period Number	Forfeited during %	Balance at Scheme date Sep-25 Number	Maximum value in future periods $
Todd Barlow [1]										
LTI Plan FY22	Apr 2022	62,481	—	31,240	31,241	100 %	—	— %	—	—
LTI Plan FY23	Dec 2022	129,765	—	—	129,765	100 %	—	— %	—	—
Profit Share Rights FY23	May 2023	129,765	—	—	129,765	100 %	—	— %	—	—
LTI Plan FY24	Dec 2023	109,567	—	—	109,567	100 %	—	— %	—	—
LTI Plan FY25	Dec 2024	—	124,066	—	124,066	100 %	—	— %	—	—
David Grbin [2]										
LTI Plan FY22	Apr 2022	15,551	—	7,775	7,776	100 %	—	— %	—	—
LTI Plan FY23	Dec 2022	48,662	—	—	48,662	100 %	—	— %	—	—
LTI Plan FY24	Dec 2023	41,088	—	—	41,088	100 %	—	— %	—	—
LTI Plan FY25	Dec 2024	—	45,636	—	45,636	100 %	—	— %	—	—

Post-scheme awards

As part of the Scheme, the Board established a new Rights Plan for Soul Patts, being the listed parent entity of the merged group, on substantially the same terms as the existing Rights Plan previously operated by WHSP Holdings prior to implementation of the Scheme. Rights to deferred shares are granted in accordance with the terms of the Rights Plan, with performance and service conditions determined by the Board at the time of grant. Rights carry no dividend or voting entitlements and, upon vesting, are automatically exercised for a nil exercise price.

The FY26 LTI grant represents the first award issued under the post-Scheme remuneration framework and reflects the Group's ongoing executive remuneration structure. Key features of the FY26 LTI grant are outlined on page 47. The MD & CEO's FY26 LTI grant under the new LTI Plan was approved by shareholders at the 2025 shareholder meeting.

The table below summarises each grant of performance rights affecting remuneration in the current and future reporting periods.

Grant type	Grant date	Performance period	Expected vesting date	Fair value per right at grant date: TSR rights	NAV rights	NCFI rights
LTI Plan FY26	Dec 2025	Aug 2025 to Jul 2028	Sep 2028	$17.54	$17.90	$16.86

The fair value of rights granted is independently determined by valuation specialists having regard to the applicable performance and service conditions. Valuation inputs may include the market price of Soul Patts shares at the grant date, expected dividends foregone during the vesting period and the probability of achieving relevant market performance conditions. The fair value of rights granted is recognised either in the grant year or over the applicable vesting period for awards subject to ongoing service conditions. Further information is provided in Note 26 of the Financial Report.

The table below summarises the movements during the reporting period in the number of rights to deferred shares in Soul Patts held by each Executive KMP.

Grant type	Grant date	Balance at start of year Number	Granted during the year Number	Vested during the year Number	Vested %	Forfeited during the year Number	Forfeited %	Balance at end of year Number	Maximum value in future periods $
Todd Barlow									
LTI Plan FY26	Dec 2025	—	121,884	—	— %	—	— %	121,884	—
David Grbin									
LTI Plan FY26	Dec 2025	—	44,832	—	— %	—	— %	44,832	—

1 Todd Barlow had 555,644 rights vest across FY25 and FY26, of which 459,522 vested in connection with the Scheme. Although these awards formally vested in September 2025, the Board had determined by 31 July 2025 that they would vest, subject to the Scheme being effective. A portion of the vested rights were converted into unrestricted shares and disposed of through a Share Sale Facility established under the Scheme to facilitate the holder's cash-settlement election.

2 David Grbin had 150,937 rights vest across FY25 and FY26, of which 143,162 vested in connection with the Scheme. Although these awards formally vested in September 2025, the Board had determined by 31 July 2025 that they would vest, subject to the Scheme being effective. A portion of the vested rights were converted into unrestricted shares and disposed of through a Share Sale Facility established under the Scheme to facilitate the holder's cash-settlement election.

Remuneration Report

Non-Executive Director arrangements

Policy and approach

The remuneration policy for Non-Executive Directors aims to attract and retain skilled, experienced, and committed individuals by appropriately compensating them for their time and expertise. Our policy considers the Group's size and scope, the responsibilities and liabilities of Directors, and the demands placed upon them.

Non-Executive Directors receive a fee for their role on the Board and its committees. These remuneration levels, which are not subject to performance-based incentives, are reviewed annually by the PCR Committee. Non-Executive Directors are remunerated at competitive market rates, consistent with Soul Patts' remuneration strategy of positioning fees toward the upper quartile of benchmark peers. Fees are funded from the maximum aggregate amount approved by shareholders, currently set at $3.5 million per annum.

The Board encourages Non-Executive Directors to hold shares in the Company, although no minimum shareholding is mandated.

NED salary sacrifice rights plan

Commencing in FY27, the Company will introduce a voluntary Non-Executive Director salary sacrifice rights plan (**NED Plan**), under which Non-Executive Directors of the Company may elect to receive all or part of their annual pre-tax Director fees (excluding superannuation) in the form of share rights.

Participating Non-Executive Directors will be granted share rights in respect of the Director fees they elect to sacrifice. The number of shares allocated on vesting will be determined by reference to the amount of fees sacrificed and the price at which the relevant shares are acquired. Vesting will be contingent on the participating Director remaining continuously engaged by Soul Patts as a Non-Executive Director.

No amount will be payable on vesting, as the NED Plan operates as a fee sacrifice arrangement, and no performance conditions will apply to the share rights. Share rights will be automatically exercised on vesting. Shares allocated on vesting will not be subject to a mandatory holding period, other than as required under Soul Patts' Share Trading Policy. Participating Non-Executive Directors may elect for their shares to be subject to a specified disposal restriction.

All shares delivered on vesting of the share rights will be acquired on-market. Accordingly, the NED Plan will not dilute existing shareholder interests and shareholder approval under the ASX Listing Rules will not be required for Non-Executive Directors to participate in the NED Plan.

If any share rights lapse or fail to vest, the corresponding fee sacrifice amounts will be refunded to the participating Non-Executive Director, after deducting any applicable taxes.

Further details of the share rights granted and vested under the NED Plan will be included in the 2027 Remuneration Report.

Fee structure

Non-Executive Director fees are inclusive of superannuation. Directors are also entitled to reimbursement of reasonable business-related expenses and are covered under Soul Patts' Directors and Officers liability insurance policy.

Effective 1 March 2025, and as disclosed in the Scheme documentation, the Board moved to an all-inclusive fee structure that reflects the collective contributions of all Directors across Board committees, consistent with the way in which the Board operates. While each committee continues to have a distinct chair and core members, remuneration no longer differentiates between committee chair and members. This simplifies the fee framework while maintaining strong governance and oversight.

The following table summarises the annualised fee inclusive of superannuation applicable to Non-Executive Directors.[1]

Non-Executive Director role	Annualised fee 2026 $
Chairman of the Board (including any Board committee member fees)	470,068
Board Member (including any Board committee chair or member fees)	281,121

The total fees paid to Non-Executive Directors in their capacity as Directors during FY26 was $2,402,775, which is within the maximum aggregate amount permitted.

1 Fees are shown as at 31 July of each year, which is after any applicable superannuation guarantee rate increase effective 1 July.

Non-Executive Directors' remuneration

The table below sets out the statutory remuneration of Non-Executive Directors for the financial year ended 31 July 2026 in respect of services provided in their capacity as Directors.

	Short-term benefits		Post-employment benefits	
	Fees	Non-monetary	Superannuation	Total
Name	$	$	$	$
Robert Millner AO	440,068	—	30,000	470,068
David Baxby	251,121	—	30,000	281,121
Vik Bansal [1]	251,089	—	30,032	281,121
Malcolm Bundey [2]	220,971	—	25,010	245,981
Tiffany Fuller	276,121	—	5,000	281,121
Bruce MacDiarmid	251,121	—	30,000	281,121
Joe Pollard	251,121	—	30,000	281,121
Josephine Sukkar AM	251,121	—	30,000	281,121
Total	**2,192,733**	**—**	**210,042**	**2,402,775**

Other Non-Executive Directors' compensation

The table below sets out amounts paid or payable during the financial year ended 31 July 2026 for services provided by Non-Executive Director Vik Bansal other than in his capacity as Director. Amounts presented are excluding GST.

	Short-term benefits	Long-term benefits	Total
	$	$	$
Special advisory services	208,333	—	208,333

Soul Patts has entered into a Special Adviser engagement with Vik Bansal in relation to Brickworks. The arrangement is separate from, and in addition to, Mr Bansal's role as a Non-Executive Director of Soul Patts and relates to advisory services provided outside his Board responsibilities.

Under the arrangement, Mr Bansal provides strategic and operational advisory services focused on improving the operating performance of the Brickworks building products business and supporting Brickworks' long-term value creation objectives. The role draws on Mr Bansal's experience in operational transformation, strategy and operations within industrial and manufacturing sectors. The Board considers Mr Bansal to have significant experience and credentials relevant to the advisory services being provided. Mr Bansal does not act as a Director, officer or employee of Brickworks and has no authority to bind Brickworks.

The engagement has two compensation elements, a fixed annual retainer and a potential one-off payment at the end of the term.

The retainer component of the arrangement was agreed during FY26, with services being provided from 1 October 2025. The engagement can be terminated by either party with 30 days' written notice, or by Soul Patts without notice for serious misconduct, material breach or unlawful conduct. The arrangement provides for a fixed annual cash retainer of $250,000 (excluding GST) which is earned on a pro rata basis payable up to and including the date the engagement ends. The amount recognised as a short-term benefit expense in FY26 reflects 10 months of the pro rata retainer, from 1 October 2025 to 31 July 2026.

The engagement also provides for a potential one-off cash payment (excluding GST) at the end of the term. The payment is also available on earlier termination, unless the engagement is terminated for serious misconduct, material breach, or unlawful conduct. The amount of any payment is determined having regard to principles and a formulaic approach to value creation, principally a reference amount of 1.25% of cumulative growth in the net asset value of Brickworks (excluding any capital injected by Soul Patts) measured over the 3-year period from 1 October 2025. An independent valuation will be performed at the completion of the engagement. The potential one-off payment will be accounted for as a long-term benefit. The terms and conditions relating to the potential one-off cash payment were finalised after year end. Accordingly, no liability has been recognised in respect of this payment at 31 July 2026. Had the terms been finalised as at 31 July 2026, the one-off payment, based on Brickworks' net asset value at that date, would have been approximately $2.975 million. This amount reflects the value of the business at a specific point in time and is indicative only. The amount ultimately payable will be determined at the end of the engagement and will depend on future events, including the operating performance of the business. The one-off payment may differ materially from the $2.975 million indicative amount. No amount was paid in respect of the potential one-off element during FY26.

[1] Vik Bansal was appointed as a Non-Executive Director on 15 August 2025.
[2] Malcom Bundey was appointed as a Non-Executive Director on 15 September 2025.

Remuneration Report
Non-Executive Director arrangements continued

Non-Executive Directors' shareholdings

The table below sets out the number of shares in Soul Patts that were held during the financial year by Non-Executive Directors, including their related entities.

Non-Executive Director	Opening balance	Balance on appointment	Acquired / (disposed)	Conversion of Brickworks shares	Balance on resignation	Closing balance
Robert Millner AO [1]	23,961,163	—	—	3,950,733	—	**27,911,896**
David Baxby	14,000	—	—	—	—	**14,000**
Vik Bansal [2]	—	—	—	—	—	**—**
Malcolm Bundey [3]	—	—	—	3,255	—	**3,255**
Tiffany Fuller	1,800	—	—	—	—	**1,800**
Bruce MacDiarmid	5,914	—	—	—	—	**5,914**
Joe Pollard	600	—	—	—	—	**600**
Josephine Sukkar AM	16,607	—	—	—	—	**16,607**

1 Prior to implementation of the Scheme, Robert Millner AO held 4,817,967 Brickworks shares on the Scheme Record Date. Under the terms of the Combination Deed, these holdings were exchanged for Soul Patts shares at a ratio of 0.82 for each Brickworks share held.
2 Vik Bansal was appointed as a Non-Executive Director on 15 August 2025.
3 Malcolm Bundey was appointed as a Non-Executive Director to Soul Patts on 15 September 2025. Prior to implementation of the Scheme, Malcolm Bundey held 3,970 Brickworks shares on the Scheme Record Date. Under the terms of the Combination Deed, these holdings were exchanged for Soul Patts shares at a ratio of 0.82 for each Brickworks share held.

Other transactions with KMP

Loans

There have been no loans granted to KMP or their related entities.

Other related party transactions

Josephine Sukkar AM, a Non-Executive Director of Soul Patts, is a co-owner of Buildcorp Group Pty Ltd (**Buildcorp**).

During the year, a subsidiary of Soul Patts engaged Buildcorp to provide construction management services in relation to the fitout of Soul Patts' new office premises in Sydney. A related entity of Buildcorp, Euroline Pty Ltd (**Euroline**), was also engaged to provide joinery works as part of the fitout.

Under the arrangement, Buildcorp was responsible for coordinating and managing the fitout works on behalf of Soul Patts, with the majority of trade contractors contracted and paid directly by Soul Patts. Soul Patts entered into the engagement on normal commercial terms following a competitive process, and Ms Sukkar did not participate in the consideration, approval or execution of the contract.

The table below sets out amounts paid or payable during the financial year ended 31 July 2026 relation to these arrangements. Amounts presented are excluding GST.

	Total $
Construction management services	1,185,347
Joinery fitout works	1,092,638

Construction management services and joinery fitout works associated with the relocation to the new premises were funded by a portion of the lease incentive received from the landlord.

At 31 July 2026, the liability recognised on the balance sheet in relation to this arrangement was nil.

KMP and their related entities received dividends during the year on their ordinary shareholdings on the same terms as all other shareholders. No other transactions with KMP or their related entities occurred during the year.

End of the audited Remuneration Report

Auditor's Independence Declaration

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Shape the future
with confidence

Auditor's independence declaration to the directors of Washington H. Soul Pattinson and Company Limited

As lead auditor for the audit of the financial report of Washington H. Soul Pattinson and Company Limited and for the review of the selective sustainability information in the Sustainability Report for the financial year ended 31 July 2026, 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 and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Washington H. Soul Pattinson and Company Limited and the entities it controlled during the financial year.

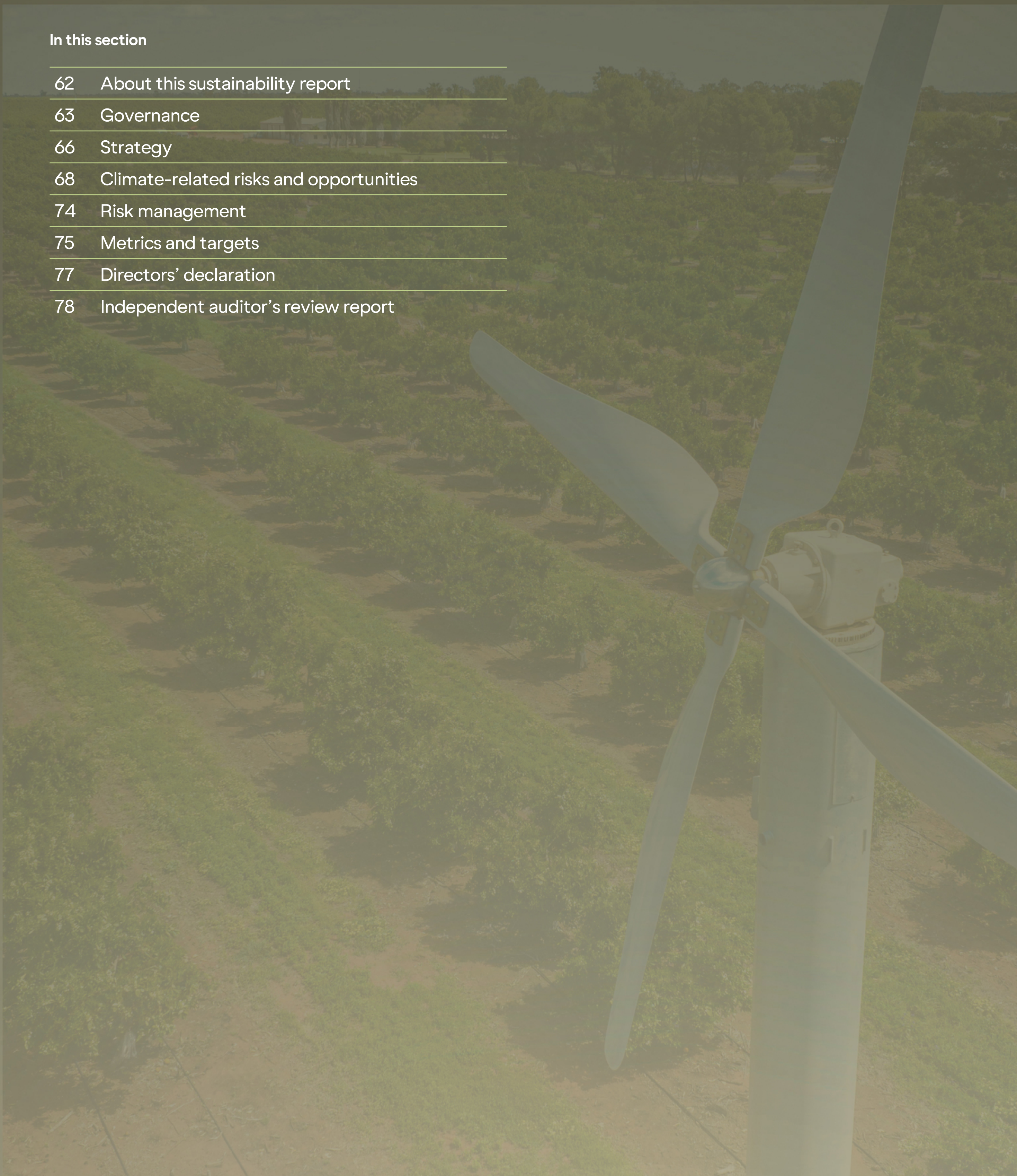
Ernst & Young

Ernst & Young

Clare Sporle
Partner
24 September 2026

Sustainability Report

In this section



Sustainability Report

About this sustainability report

This Sustainability Report (the Report) comprises the climate-related disclosures for Washington H. Soul Pattinson and Company Limited (Soul Patts, the Company) and its subsidiaries (the Group) for the financial year ended 31 July 2026. These disclosures have been prepared in accordance with Australian Sustainability Reporting Standard AASB S2 ''Climate-related Disclosures'' (AASB S2 or "the Standard") and the requirements of the *Corporations Act 2001*. The organisational boundary and greenhouse gas (**GHG**) methodology applied in preparing this report are described in section 4.4.

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements. It should be read in conjunction with those statements, the Directors' Report in the 2026 Annual Report, and the Corporate Governance Statement published separately.

Transitional and jurisdictional relief

Soul Patts has adopted the transition relief available under AASB S2 paragraph C4(b), which permits entities not to disclose Scope 3 GHG emissions in their first annual reporting period applying AASB S2. Soul Patts has adopted the transitional relief under AASB S2 paragraph C3, which provides an exemption from disclosing comparative information for the period before the date of initial application.

Soul Patts has early adopted the Amendments to AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended 31 July 2026. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

Forward-looking statements

This report contains forward-looking statements, management judgements and estimates based on the Group's current views and assumptions at the date of this report. Climate-related disclosures involve known and unknown risks, uncertainties and other factors, many of which are beyond the Group's control, and which may cause actual results to differ materially from those expressed or implied. Readers should not place undue reliance on these forward-looking statements. Soul Patts is under no obligation to update any forward-looking statement, subject to applicable disclosure requirements.

Materiality

Consistent with the Standard, Soul Patts first identifies climate-related risks and opportunities (**CRROs**) that could reasonably be expected to affect its prospects, being impacts on cash flows, access to finance or cost of capital. Soul Patts then assesses whether omitting, misstating or obscuring information about these CRROs could reasonably be expected to influence the decisions of primary users of this report. In assessing materiality and material information, Soul Patts considered:

- Financial materiality thresholds considered in Soul Patts' Risk Management Framework and investment management processes.
- The potential for subsidiary-level CRROs to reasonably affect the prospects of the consolidated reporting entity.
- Sector and geographic concentration, aggregating potential risks where otherwise diverse positions may not appear to represent material exposures.

For the purposes of the Soul Patts' CRRO assessment and scenario analysis, Soul Patts considered CRROs across its corporate activities, subsidiaries and investment portfolio. This included engagement with subsidiary management teams to understand the CRROs affecting each operating business and therefore the consolidated reporting entity. This process also considered which climate-related matters could reasonably be expected to affect the Group's prospects, whether through share of profits, dividend income or other direct financial impacts.

Governance

1. Governance

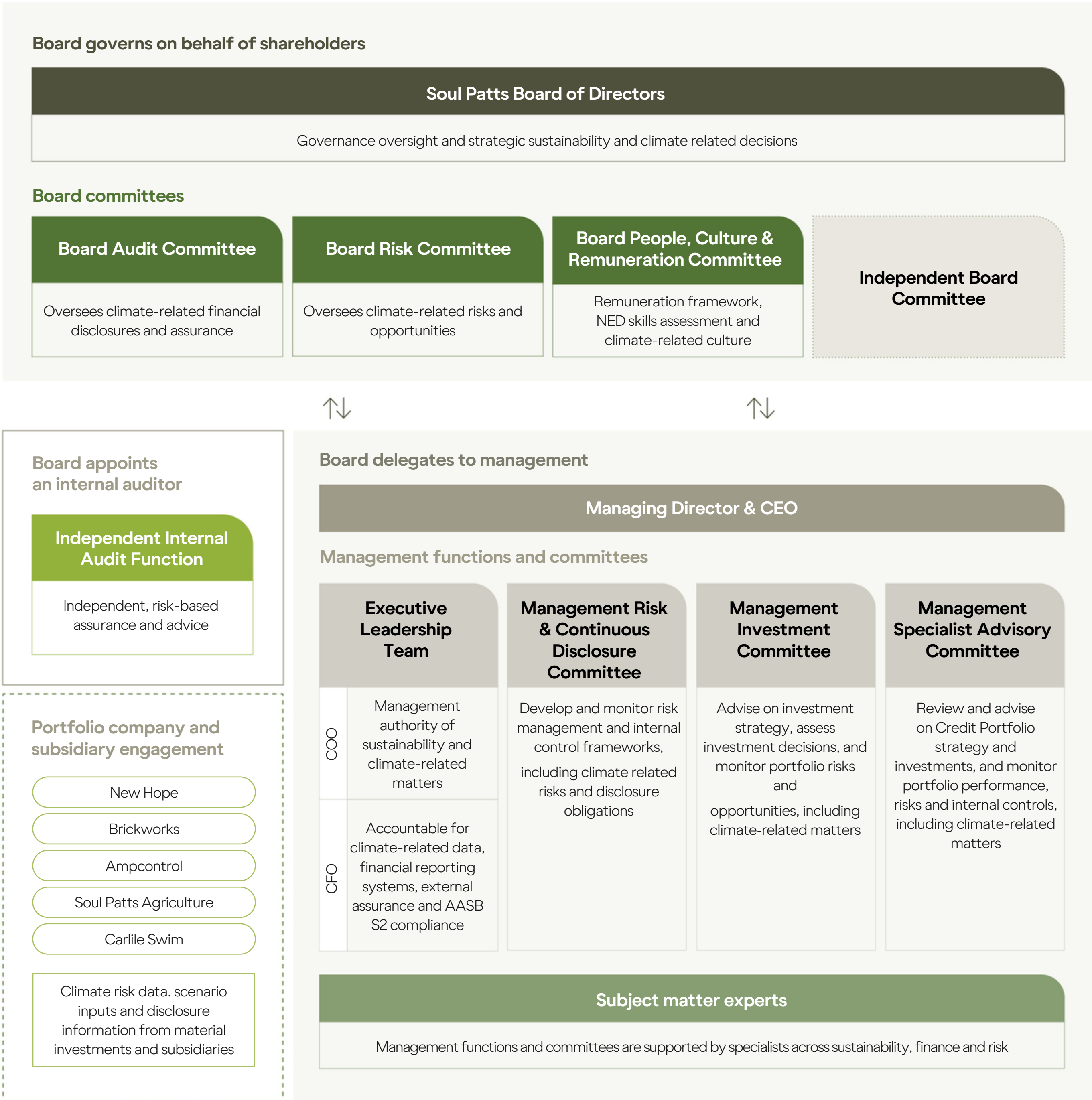
1.1 Climate-related governance framework

The Board of Directors (the Board) is responsible for overseeing Soul Patts' approach to sustainability and CRROs that could reasonably be expected to affect the Company's prospects. The Board is assisted in this responsibility by three standing committees (Board Audit Committee, Board Risk Committee and Board People, Culture & Remuneration Committee) and, where required, the Independent Board Committee. The Board exercises its climate oversight responsibilities primarily through the Board Audit Committee and Board Risk Committee, which provide regular reporting to the full Board on climate-related matters.

The Board, through the Board Risk Committee undertakes an annual risk review, which includes climate-related risks and associated risk appetite settings. The Company's governance framework is set out below.

Soul Patts considers climate-related factors implicitly in its investment decisions in a manner that is weighted commensurately with other types of risk and opportunity factors. This is an area Soul Patts will consider further as its climate governance practices mature in future reporting periods.

The Board delegates managing risks associated with climate-related matters to the boards and management teams of its subsidiaries, this includes the potential for them to set subsidiary level climate targets.



Sustainability Report
Governance continued

1.2 Board committees

Responsibility for climate-related oversight is embedded in the charters of the relevant Board committees, as set out in the table below. Each committee charter includes specific reference to the committee's climate-related responsibilities and is reviewed annually by the Board.

Committee	Climate-related responsibilities
Board Audit Committee	Oversees climate-related financial disclosures and the external sustainability assurance program, including the scope and adequacy of the assurance plan.
Board Risk Committee	Oversees CRROs. Reviews the effectiveness of the Risk Management Framework (RMF), including whether the Company is operating within the risk appetite set by the Board. Receives quarterly risk reports and undertakes the annual risk review.
People, Culture & Remuneration Committee	Oversees the executive remuneration framework, including how climate-related metrics are incorporated into Short-term incentives (STI) and Long-term incentives (LTI) measures. Oversees the Board Skills Matrix, including addressing sustainability and climate capabilities and Director education (which may include climate-related matters).
Independent Board Committee	Established on an 'as needs' basis to provide independent oversight and advice to the Board on matters where the Chairman or other Directors may be conflicted. The Independent Board Committee was not required to convene on any climate-related matters during FY26.

1.3 Management climate-related governance

Management responsibility for CRROs is held by the Chief Operating Officer (**COO**) and the Chief Financial Officer (**CFO**). The COO holds management responsibility for sustainability and climate-related matters and provides updates to the Board and Board Committees. The CFO is responsible for the integrity of climate-related data, financial reporting systems and the external assurance engagement.

The COO provides climate-related updates to the Board through the COO Report on a broadly quarterly basis. The MD & CEO oversight is exercised through the Executive Leadership Team (**ELT**) and two management committees: the Management Risk & Continuous Disclosure Committee (**MRC**), chaired by the COO, which oversees the RMF and monitors climate-related risks against the Board's risk appetite; and the Management Investment Committee (**MIC**) which monitors the investment portfolio and considers climate and energy transition factors in investment decisions where relevant. All ELT members sit on both committees.

The Management Specialist Advisory Committee advises on the Credit investment strategy, performance and risks, including climate-related risks where applicable.

The Board appointed an independent Internal Audit Function to provide risk-based assurance and advice across Soul Patts' governance, risk management and internal control processes. Climate-related reporting and AASB S2 compliance processes are considered as part of internal audit planning and assurance mapping activities. The Company also engages external specialists to support aspects of its climate-related reporting and compliance processes.

These assurance activities are integrated with the MRC's oversight of the RMF and with the CFO's internal controls over climate-related financial disclosures, providing a coordinated approach to CRRO oversight across the three lines of defence.

1.4 Portfolio company oversight

Soul Patts does not manage the day-to-day operations of its investee companies. Responsibility for climate-related risk management resides with the management team and Board of each entity. Soul Patts' level of oversight varies depending on the nature of its investment.

For subsidiaries, Soul Patts has a greater degree of ownership and oversight. Under the Group Entity Risk Framework, subsidiary management teams are responsible for managing risks within their operations. The framework provides a principles-based approach for reporting and escalating material risks, including climate-related risks, through subsidiary governance processes to their respective boards and then to Soul Patts' management, as appropriate. Climate-related risks reported to Soul Patts are considered through the Groups' broader risk management processes, with material climate-related risks reported to the Board Risk Committee and Board.

For certain substantial investments, Soul Patts maintains board representation and engages with management on material business matters. This implicitly includes CRROs where they are material, while responsibility for risk management remains with the investee's own management team and board.

1.5 Board skills and climate education

The Board seeks to appoint well-rounded individuals with the breadth of judgement, commercial acumen and intellectual curiosity needed to oversee a diversified, multi-asset investment company. The Board Skills Matrix is structured around five consolidated skill categories, outlined in the 2026 Corporate Governance Statement. While climate is not separately identified as a discrete skill within the Board Skills Matrix, climate-related skills are implicitly considered within the Risk Management pillar, which encompasses the identification, assessment and monitoring of financial, non-financial and sustainability risks and opportunities, including those related to climate. The People, Culture & Remuneration Committee oversees the Board Skills Matrix and recommends continuing education and training for Directors, which may include on climate-related matters.

Over FY26, the Board and its committees received regular climate-related updates from the COO. Subsidiaries relay climate-related information to Soul Patts through two channels:

- the annual data submission supporting the Group's climate-related disclosures, and
- risk escalation (ESG-related risks held in subsidiary risk registers are periodically reviewed by risk owners), with material changes in risk ratings reported to subsidiary Audit & Risk Committees and escalated to Soul Patts in line with the Group Entity Risk Framework.

Since March 2025, the Board Audit Committee has had dedicated climate reporting updates at every scheduled meeting, including presentations from the external assurance team and an independent sustainability reporting adviser.

1.6 Climate considerations in executive remuneration

For FY26, the MD & CEO's STI measures include risk management responsibilities that apply across all risks listed on Soul Patts' enterprise risk register (refer to risk management section 3 of this report), which includes climate-related risks. The Board has not set a standalone climate-specific KPI within the STI scorecard for FY26. This reflects the current stage of Soul Patts' climate disclosure maturity and its investment house structure, where direct operational climate outcomes are more appropriately monitored through portfolio stewardship than through a single Group-level metric. The People, Culture & Remuneration Committee will continue to assess whether a dedicated climate-related STI measure is appropriate as Soul Patts' approach to managing climate-related matters continues to evolve.

Sustainability Report

Strategy

2. Strategy

2.1 Business model

Soul Patts is a diversified investment house with investments across a range of industries and asset classes, including listed equities, fixed income, private companies, credit and property. Soul Patts' purpose is to generate enduring success for its shareholders, underpinned by an unbroken record of dividend payments since listing on the ASX in 1903.

A more detailed description of Soul Patts' business model and strategy is set out on page 10 of the 2026 Annual Report.

Following the merger with Brickworks, completed during FY26, the combined Group includes a larger portfolio of investments and encompasses more than 200 individual investments across six asset classes:

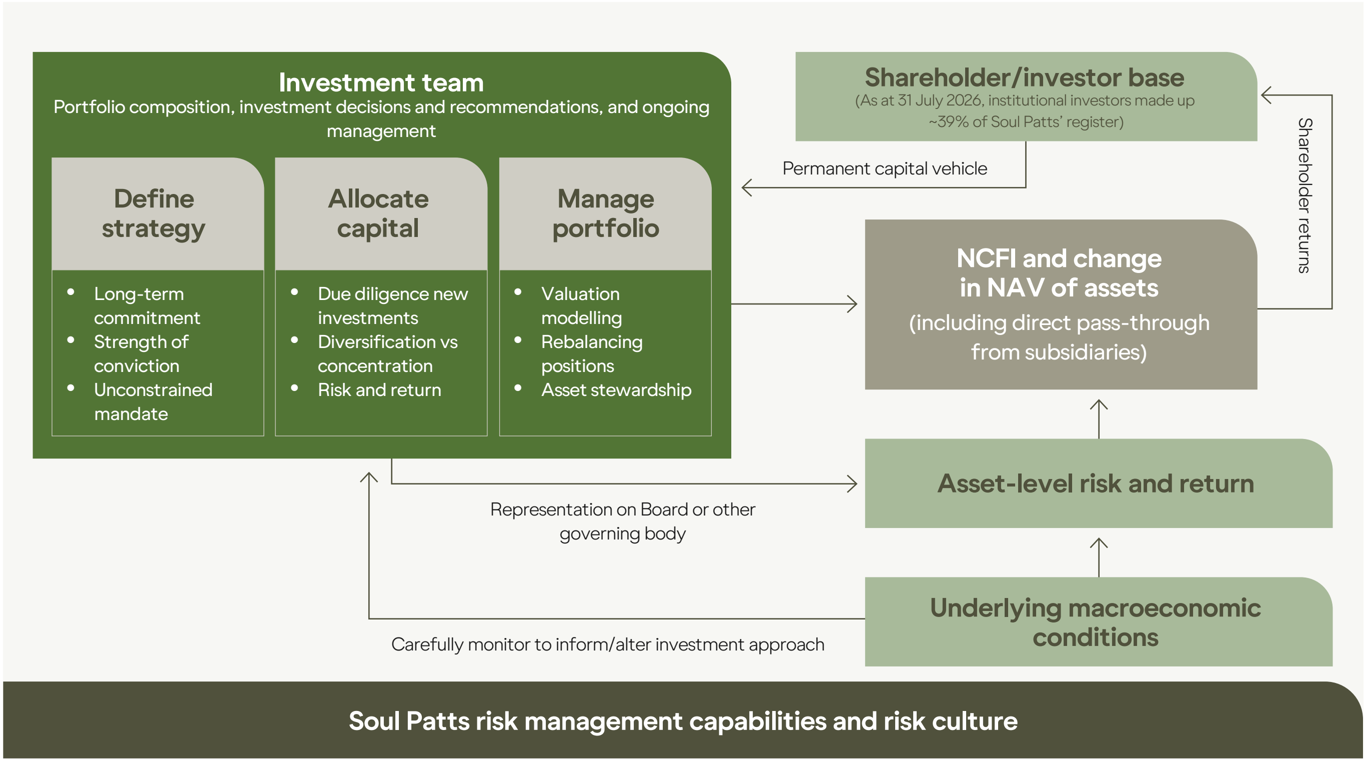
Listed Companies	Fixed Income	Private Companies	Credit	Emerging Companies	Real Assets
Listed companies held for income and growth focused on long-term compounding.	Short-duration, managed investments, providing liquidity while capital awaits deployment.	Long-term investments in unlisted companies with growth opportunities.	Investments in corporate loans, bonds, and structured credit solutions taking a disciplined approach to pricing and managing risk.	Listed and unlisted fast-growing companies leveraging structural changes and global trends.	Tangible assets such as real-estate, agriculture and data centres that are aligned with structural and demographic tailwinds

CRROs relevant to Soul Patts' operating subsidiaries were considered as part of the Group's assessment through engagement with subsidiary management teams. These subsidiary-level considerations informed the identification and assessment of the Group's CRROs and are embedded within the CRROs disclosed in this report. Other portfolio investments were assessed principally through an investee and portfolio-level lens.

In conjunction with its statutory financial reporting and disclosures, Soul Patts discloses pre-tax NAV, post-tax NAV and Net Cash Flow From Investments (**NCFI**) as key performance indicators of its financial position, performance and cash flows. Its flexible mandate and robust liquidity position allow it to make long-term investment decisions and to adjust the portfolio to respond to emerging opportunities and risks, including those related to climate and the energy transition.

2.2 Value chain

Soul Patts' value chain, illustrated below, centres on its role as an active investment manager.



The key upstream elements of Soul Patts' value chain are its investments across the range of industries and asset classes, together with the underlying macroeconomic outcomes that inform asset-level risk and return. Head office suppliers were assessed as part of the CRRO analysis. Professional services firms represent approximately 80% of Soul Patts' spend and were not identified as a source of climate-related risks or opportunities that could reasonably be expected to affect the entity's prospects. Accordingly, the primary focus of the upstream assessment was on Soul Patts' investment portfolio. The assessment also considered downstream CRROs arising through Soul Patts' subsidiaries, including those associated with their products, services, customers and end markets, with these considerations informing the Group-level CRROs disclosed in this report. Soul Patts' value chain was reviewed following the Brickworks merger and confirmed as remaining largely unchanged, other than the removal of Brickworks as a cross-shareholder, which increased the proportion of institutional investors in the shareholder base.

2.3 Time horizons

Time horizons at Soul Patts vary across asset classes, reflecting different investment periods and the nature of each asset class' exposure to CRROs. The short-term horizon of 1 to 3 years is aligned to Soul Patts' near-term strategic planning cycle, the investment review horizon and the period over which near-term regulatory and market developments are most likely to crystallise. The medium-term horizon of 3 to 8 years reflects Soul Patts' strategic planning horizon and the investment lifecycle for Private Companies and Real Assets. For Credit and Emerging Companies a 3 to 5 year horizon is more relevant given the investment period in those asset classes. The long-term horizon of 8 to 25 years reflects Soul Patts' long-term investment philosophy and the horizon over which physical climate risks and structural energy transition impacts are most pronounced. For the purposes of identifying and assessing CRROs, the following horizons apply.

Time horizon	Period
Short term	1 – 3 years
Medium term	3 – 8 years
Long term	8 – 25 years (to 2050)

These time horizons were set in alignment with Soul Patts' strategic investment decision-making time horizons and were reassessed in FY26 following the merger with Brickworks to confirm their continued applicability. Where subsidiaries apply different time horizons in their own analysis, climate-related impacts identified at the subsidiary level were translated to Soul Patts' defined time horizons to enable a consistent assessment of impacts across the Group.

Sustainability Report
Strategy continued

2.4 Climate-related risks and opportunities

Soul Patts formalised its assessment of CRROs in FY25, with the support of external climate specialists, and embedded the assessment process within the broader risk management processes. In FY26, material investments and subsidiaries[1] were assessed individually, while the broader investment portfolio was assessed for sector and geographic concentrations to identify areas where CRROs may be amplified. This assessment identified the energy and real estate sectors as areas of heightened exposure due to their concentration within the portfolio.

Soul Patts monitors the impacts that CRROs have on its financial position, performance and cash flows, primarily through key performance indicators, including NAV and NCFI, as well as other measures relevant to the consolidated reporting entity.

Where possible, Soul Patts has sought to estimate anticipated financial effects of CRROs using all reasonable and supportable information to Soul Patts from its subsidiaries and other relevant data sources. However, in some instances, reliable quantitative information was not yet available to support robust estimation.

Specifically, quantifying the extent to which an individual climate-related variable may influence the future financial performance, performance and cash flows, would require multiple layers of assumptions and judgement. Accordingly, in such cases, Soul Patts determined the level of measurement uncertainty too high that resulting information would not be useful. Consistent with the qualitative-first approach outlined in sections 4.4 and 5, Soul Patts has disclosed the direction of likely impact on its financial position, performance and cash flows for these CRROs, including impacts to NAV and NCFI and other relevant consolidated financial measures where applicable. In general, changes in NAV and NCFI have the following potential impacts on the following items in Soul Patts financial statements:

- **NAV:** balance sheet and profit and loss statement through changes in asset carrying values, fair value measurements and equity.
- **NCFI:** cash flow statement and profit and loss statement through changes in dividend income, distributions and cash flows from realised trading gains and losses.'

Physical climate risks	
Type Physical – acute and chronic	**Description** Extreme weather events (including flooding, heat stress water scarcity, and bushfire) affecting operations and asset values across the portfolio.
Time horizon	Short term 0–3 years / Medium term 3–8 years / Long term 8–25 years The effects of physical climate risks across the portfolio could reasonably be expected to occur over the short, medium and long term
Potential business model and value chain impacts	Increased frequency and severity of extreme weather events can lead to operational and financial impacts to the Group and its investments, with flow on impacts to the Group's NAV and NCFI and ultimately to net assets and profit.
Current impact	No extreme weather events occurred across the investment portfolio and its subsidiaries during the reporting period that required escalation to Soul Patts' management team, indicating no financially material adjustment to the Group's financial performance, asset carrying values, or forecast distributions.
Anticipated impact	Inherent and residual physical risks could have a negative impact on NAV and NCFI across Soul Patts' investment portfolio. Impacts are likely to be most pronounced for Real Assets, publicly listed investees such as New Hope Corporation, and subsidiaries Soul Patts Agriculture and Ampcontrol. Exposure to extreme weather events is generally uncorrelated across the portfolio, with the exception of extreme rainfall and flooding risk shared by New Hope Corporation and Ampcontrol. Potential changes to NAV and NCFI from physical risks in the short, medium and long-term is managed through existing controls (outlined below) considering Soul Patts' risk appetite and is not expected to have a material financial impact.
Mitigation and adaptation efforts	Soul Patts' portfolio has geographic and sectoral diversification which reduces concentration of physical climate exposure at the Group level, with these respective concentrations reviewed annually as part of Soul Patts' risk review process. This risk is mitigated at the Group level by portfolio diversification, climate risk assessment embedded in investment due diligence, and Board or management engagement with subsidiaries and other investees on climate resilience. Climate risk is also assessed in the investment due diligence process and in the ongoing portfolio review. For material investments, Soul Patts either has Board representation or engages with investee management on climate resilience. The Group Entity Risk Framework provides escalation pathways for financially material climate events at operating subsidiaries to manage emerging risks.
Vulnerability metric	To varying degrees, all of Soul Patts' material investments and subsidiaries are vulnerable to physical climate risks. This is a conservative estimate which includes assets with minimal but potentially present vulnerability to physical climate risks

[1] For FY26, New Hope Corporation is a material investment of the Group, while Brickworks, Ampcontrol, Soul Patts Agriculture and Carlile Swim are subsidiaries forming part of the consolidated reporting entity. Material investments and subsidiaries represent approximately 28% of NAV.

Energy transition risks	
Type Transition – policy/ regulatory and market/technology	**Description** Policy, regulatory, market and technology changes associated with the transition to a lower-carbon economy affecting the valuation and returns of portfolio investments, particularly those in energy-intensive industries.
Time horizon	**Short term 0–3 years** **Medium term 3–8 years** **Long term 8–25 years** The effects of energy transition risks across the portfolio could reasonably be expected to occur over the short, medium and long term
Potential business model and value chain impacts	The transition of energy markets towards a decarbonised economy may result in energy price volatility and market uncertainty, which can lead to operational and financial impacts to the Group and its investments, with flow on impacts to Group's NAV and NCFI.
Current impact	No energy transition-related impacts occurred across the investment portfolio during the reporting period that required escalation to Soul Patts' management team, indicating no financially material adjustment to Soul Patts' financial performance, asset carrying values, or forecast distributions.
Anticipated impact	Under the low emissions scenario set out in section 2.5, impacts of energy transition risks on Soul Patts investments and subsidiaries could result in a negative directional impact on NAV and NCFI for carbon-intensive investees in the short to medium term, including New Hope Corporation. This is because increasing and/or uncertain regulatory requirements, shifts in energy demand, evolving customer preferences and the transition towards lower-emissions technologies may impact the long-term value of carbon-intensive assets through reduced revenue and profitability. Accordingly, the direction of impact on carrying values and distributions for affected investees could be negative under both scenarios over the long term. Nevertheless, some of this would be priced into existing share prices and considered by Soul Patts when balancing the risk and reward of investments in these assets. Based on the controls in place (outlined below), including the rollout of appropriate portfolio reallocation measures, this residual risk is not expected to have a material financial impact. Anticipated impacts for energy-exposed investments (e.g. New Hope Corporation and other Listed Companies holdings) have been assessed on an aggregated basis given correlated risk and return profiles. Brickworks Building Products faces transition risk through embodied carbon regulation in the construction sector.
Mitigation and adaptation efforts	Soul Patts' unconstrained mandate allows portfolio reallocation in response to transition risks. The MIC monitors the investment portfolio and considers climate-related risks and energy transition opportunities (outlined on page 71), such as carbon pricing exposure and demand growth in areas like uranium and Ampcontrol, where relevant to investment decisions.
Vulnerability metric	To varying degrees, all of Soul Patts' material investments and subsidiaries are vulnerable to energy transition climate risks. This is a conservative estimate which includes assets with minimal but potentially present vulnerability to energy transition climate risks. As at 31 July 2026, approximately 17% of Group NAV is concentrated in the energy sector.

Sustainability Report
Strategy continued

Shareholder and stakeholder expectations

Type Transition – market/ reputational	**Description** Evolving investor expectations around climate performance, portfolio decarbonisation and sustainable investment practices may affect Soul Patts' access to capital, cost of capital and reputational standing.
Time horizon	Short term 0–3 years · Medium term 3–8 years · Long term 8–25 years
Potential business model and value chain impacts	Changes to investor expectations may affect the availability and cost of capital, influencing Soul Patts' ability to fund new investments, and pursue strategic growth opportunities. Failure to meet investor expectations on climate performance, may also result in reduced investor demand increasing financing costs. Across Soul Patts' value chain, this may affect relationships with current and prospective investors, and investee companies. Reputational impacts may also arise where Soul Patts' investment companies are perceived to be misaligned with market expectations of management of CRROs. Reduced investor confidence may affect demand for Soul Patts' investments and contribute to lower investment valuations, with potential impacts on NAV and future investment returns.
Current impact	No material impacts on access to capital, cost of capital and reputational standing relating to climate performance were noted during the reporting period. Soul Patts did not identify any climate-related concerns raised by shareholders through its ongoing investor relations program that indicated a material change in investor sentiment towards the Group's climate performance.
Anticipated impact	If Soul Patts failed to anticipate evolving investor expectations, anticipated financial impacts may include: • Increased cost of capital: investors may place higher risk premiums on Soul Patts if deemed to have less mature/credible climate metrics and transition strategies, resulting in increased financing costs including higher interest expense recognised in the profit and loss statement. While Soul Patts maintains a low-leverage balance sheet and this is not expected to materially affect interest expense recognised in the profit and loss, a higher perceived risk premium could increase the cost of any future debt or equity raisings. • Reduced access to capital: Soul Patts may face diminished ability to raise equity or debt, and potential exclusion from investors with ESG-focused mandates or investor portfolios with ESG specific considerations. • Adverse valuation impacts: reputational impacts may further reduce investor confidence and increase scrutiny from analysts, regulators and other stakeholders. This may contribute to a market-implied discount, where weaker demand and/or lower demand for Soul Patts' assets result in the asset trading below its intrinsic value, leading to a decrease in NAV. Based on the controls in place (outlined below), this risk is not expected to have a material anticipated financial impact.
Mitigation and adaptation efforts	Soul Patts manages this risk through its ongoing investor relations program, including regular engagement with institutional shareholders and proxy advisors, and monitoring of investor feedback through channels including the Annual General Meeting. This feedback is considered by management as part of its ongoing review of portfolio composition, and reported to the Board regularly, informing how Soul Patts responds to evolving shareholder expectations on sustainable investment practices.
Vulnerability metric	To varying degrees, all of Soul Patts material investments and subsidiaries are vulnerable to shareholder and stakeholder expectations. This is a conservative estimate which includes assets with minimal but potentially present vulnerability to this transition climate risk.

Energy transition opportunities	
Type Opportunity	**Description** Climate-related opportunities arising from the energy transition, including investment in new sectors by Soul Patts and/or new emerging energy sources by the Group and its investees.
Time horizon	Short term 0–3 years · Medium term 3–8 years · Long term 8–25 years
Potential business model and value chain impacts	The transition towards a decarbonised economy may create opportunities for some of Soul Patts investments and subsidiary operations. These opportunities may deliver financial benefits for investments with positive exposure to the energy transition, such as uranium-related investments and Ampcontrol.
Current impact	Exposure to different energy sources varies in nature, and in some cases any effect cannot be reliably separated from other factors such as geopolitical and energy security considerations. This was assessed across current holdings and investment activity, and on this basis no material financial effects attributable to the energy transition have been identified for the period.
Anticipated impact	Investments aligned with the energy transition, including uranium and clean energy and related technologies, may experience growth in demand as governments, businesses and consumers continue to invest in electrification and lower-emissions technologies. This could support growth in carrying values and returns, resulting in a positive directional impact on NAV (or assets, liabilities, and net profit for subsidiaries) and present potential upside opportunities for parts of Soul Patts' portfolio over the medium to long term. Some of these potential benefits may already be priced into existing market valuation and Soul Patts considers this potential upside when evaluating the appropriate balance of risk and reward for these investments. As these opportunities are realised, they may contribute to increased investment valuations and cash generation, resulting in positive impacts to the Group's NAV and NCFI.
Opportunity realisation and value capture	Alongside the identified climate-related risks, Soul Patts has also recognised potential opportunities arising from the global energy transition, including themes such as electrification and demand for critical energy resources. These trends may create favourable conditions for sectors positioned to support or benefit from decarbonisation. Soul Patts will continue to monitor how the individual investments are positioned to respond to and capitalise on these opportunities through its business-as-usual oversight. Given Soul Patts' unconstrained mandate it retains flexibility and appetite to invest in additional assets exposed to upside from the energy transition, where these are available with an attractive risk-return profile.
Alignment Metric	Approximately 3% to 6% of the Group's investment portfolio by NAV is currently aligned to this climate opportunity. This is a conservative estimate, as it does not account for future capital Soul Patts may allocate to further align with energy transition opportunities.

Soul Patts has undertaken its FY26 CRRO assessment on a disaggregated basis across the investment portfolio, given the diverse nature of the portfolio. Where there were investments that were considered to have similar characteristics, the potential impacts on these investments were considered in aggregate given the potential for correlation in returns.

Soul Patts does not anticipate any CRROs for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in Soul Patts' financial statements.

Soul Patts does not currently use an internal carbon price in its investment decision-making process.

2.5 Scenario analysis

In FY26, Soul Patts conducted its first group-level climate scenario analysis with an independent climate specialist. The analysis was used to assess the resilience of Soul Patts' strategy and business model under a range of plausible climate futures, and to refine the identification and assessment of CRROs across the Group and its investment portfolio. Soul Patts selected scenarios from the Intergovernmental Panel on Climate Change (IPCC) scenario set as the primary reference. Scenario trends and assumptions were supplemented by the Network for Greening the Financial System (NGFS) where relevant. The following two scenarios, capturing both transition and physical risk pathways, were adopted consistent with AASB S2 and the *Corporations Act*:

- A low emissions scenario aligned with a 1.5°C pathway (IPCC SSP1-1.9; NGFS Net Zero 2050)
- A high emissions scenario aligned with a pathway well-above 2°C (IPCC SSP3-7.0; NGFS Current Policies).

The scenarios were selected to represent 'book-end' high and low warming scenarios to enable Soul Patts to stress test its resilience against severe climate-related changes, developments and/or uncertainties.

Sustainability Report
Strategy continued

The table below summarises the key scenario assumptions for each scenario.

	SCENARIO 1: Low emissions scenario	SCENARIO 2: High emissions scenario
Temperature pathway [1]	~1.5°C	~3.6°C
Physical climate impacts	Projected to align with a 1.6°C increase by 2050 and approximately 1.5°C rise by 2100. Acute climate hazards, including heatwaves, bushfires, droughts and floods, together with chronic impacts such as sea-level rise and rising temperatures, continue to increase over the short term, broadly reflecting recent observed trends. Over the medium to long term, global temperature trajectories and associated physical climate impacts stabilise relative to higher-emissions scenarios.	Projected to align with a 2.1°C increase by 2050 and 3.6°C rise by 2100. Extreme weather events (as described in scenario 1), driven by climate change cause substantial regional and global disruptions with increase risk of damage to assets.
Climate policy	International collaboration is strong, with ambitious policies implemented at global, national and sub-national levels.	Resource scarcity exacerbated by climate impacts undermine global cooperation, prompting regions to prioritise energy and security objectives independently.
Economy	Transition leads to short-term economic increase in inflation and interest rates. Over the medium to long term, the global economy stabilises around a new, sustainability-focused paradigm.	Impacts from extreme weather events, cause significant damage, with rising insurance premiums and funds diverted to build resilience. Economic activity continues to rely on material-intensive production and consumption.
Energy markets	Government supports accelerated transition to renewable energy, with renewables eventually making up the bulk of the electricity system over the medium-long term.	Coal remains largest single source of global power in the short to medium-term. Solar and wind generation continues to steadily rise over the long-term, with the preferred energy source based on costs.
Technology	Technological innovation is high and decarbonisation technologies are being deployed at scale, supported by government initiatives and private investment.	Investment in decarbonisation technology innovation is slow, with implications for development and deployment of these technologies.
Global investor position	Investors actively shifting towards lower-emissions portfolios to manage risk and facilitate the transition.	Investors progressively increase focus on adaptation and ensuring their investments remain resilient to increased physical risk; transition investment remains constrained.

Both scenarios were applied across the portfolio using Soul Patts' defined time horizons of short term (1-3 years), medium term (3-8 years) and long term (8-25 years).

The analysis focused primarily on assessing the most substantial aspects of Soul Patts' portfolio covering material investments individually. Concentration in Real Assets (flood risk screening for the Western Sydney industrial property estate, held through the Goodman Group joint venture and divested during the reporting period), the energy sector, Emerging Companies and Credit asset classes were also assessed to determine potential aggregated Group-level impacts.

The analysis assessed the resilience of Soul Patts' portfolio across a range of climate scenarios by considering the potential impacts on the earnings, cash flows and asset values of the Group and its material investments. Assessments were tailored to the nature of each portfolio holding, recognising Soul Patts' differing ability to influence outcomes. For investments, the analysis considered changes in financial performance and valuation, as well as potential portfolio responses, including increasing, reducing or exiting positions.

For operating businesses, the analysis also considered management's ability to influence strategic and operational responses to CRROs. Selected portfolio concentrations, including the energy sector and Real Assets, Emerging Companies and Credit asset classes, were also assessed to understand potential Group-level impacts.

The scenario analysis indicates that climate risks across the portfolio can be managed within existing control frameworks under both scenarios. The energy sector concentration, has an offsetting dynamic across the two scenarios (some positions benefit while others face headwinds depending on the scenario). This structural diversity means it remains within Soul Patts' risk appetite.

[1] Temperature pathway reflects the projected level of global warming by 2100 relative to pre-industrial temperatures under the selected IPCC scenario.

2.6 Climate resilience

Soul Patts' unconstrained investment mandate provides it with the ability to redeploy capital away from underperforming or higher-risk assets, including through the sale of listed and unlisted holdings, restructuring of portfolio positions, or exit from investments where risk profiles deteriorate. This flexibility, together with the absence of fixed operational infrastructure at the Group level, supports Soul Patts' capacity to adapt its portfolio composition over time, including in response to climate-related developments.

The FY26 scenario analysis indicates that Soul Patts' portfolio is resilient to climate risks under both scenarios, with risks manageable within existing control frameworks. The portfolio's diversification across asset classes, industries and geographies, combined with Soul Patts' unconstrained mandate and liquidity position, provide the primary basis for that resilience.

Under the low emissions scenario, transition risk is the primary driver. Coal-exposed positions face greater headwinds, while uranium and clean energy investments benefit from strong demand growth. Under the high emissions scenario, physical risk is the primary driver over the medium to longer term, with Real Assets and agriculture most exposed. Soul Patts has identified response strategies appropriate to each scenario, noting many of the positions benefited in one scenario but were challenged by the other. This highlights the importance of ongoing monitoring and responsiveness to the evolving climate trajectory as part of the broader perspective. This is aligned with Soul Patts' ongoing due diligence and investment processes which do not rely on a single 'business-as-usual' scenario but instead test investments under a variety of scenarios to inform a balanced view of risk and reward and support the most appropriate investment decisions.

Concentration in the energy sector is a metric that is already monitored and is within Soul Patts' risk appetite. Soul Patts will continue to review how geographic concentration changes as the portfolio evolves year-on-year.

Key uncertainties include the pace of the global energy transition, the trajectory of thermal coal and uranium demand (see details in section 2.5).

2.7 Transition plan

As at the reporting date, Soul Patts does not have a Group-level climate transition plan. Soul Patts' investment house structure means that emissions reduction and transition activities are primarily undertaken at the investee company level. The Group will monitor the climate transition plans of its material investments and subsidiaries, and will consider whether a Group-level transition plan is appropriate (see section 4.3).

Soul Patts actively considers climate and energy transition factors in its investment assessment process. Emerging Companies has invested in uranium opportunities since 2018, reflecting a view on the role of nuclear power in the long-term energy transition. Ampcontrol provides electrical engineering solutions to the resources and energy sectors.

2.8 Brickworks merger

During FY26, Soul Patts completed its merger with Brickworks Limited, creating a newly capitalised ASX-listed investment house. Brickworks is considered a material investment within the Group's investment portfolio and has been incorporated into Soul Patts' climate-related governance, risk management, CRRO assessment, scenario analysis and reporting processes for FY26.

Brickworks' climate-related profile reflects its two distinct businesses. Brickworks Building Products, (a manufacturer of bricks, roof tiles and other building materials) is now included within Soul Patts' Scope 1 and 2 GHG reporting boundary under the operational control approach (see section 4.4). Its 50% owned industrial property joint venture with Goodman Group sat within the Real Assets portfolio for part of the reporting period, prior to its divestment in June 2026.

Brickworks previously conducted a CRRO assessment for its building products business. This together with potential geographic concentration through the industrial property joint venture was reviewed by Soul Patts as part of its CRRO assessment for the reporting period.

Real Assets NAV increased to approximately 22% of total Group NAV as at 31 January 2026, with the industrial property joint venture representing approximately 70% of that total. Recognising the significance of this investment, Soul Patts undertook an assessment of these new assets to identify potential climate-related impacts and effects on overall portfolio resilience. Following the subsequent divestment of the industrial property joint venture, completed in June 2026, the concentration of exposure within Real Assets was substantially reduced. (see section 2.6)

Energy sector concentration (approximately 17% of Group NAV as at 31 July 2026) was not materially affected by the Brickworks merger, as Brickworks' operations sit within the real estate and building products sectors rather than energy. This energy concentration, which continues to be primarily attributable to New Hope Corporation, was reviewed as part of the FY26 scenario analysis, and remains subject to existing monitoring and controls (see section 2.6).

Sustainability Report

Risk Management

3. Risk management

3.1 Risk Management Framework (RMF)

Climate-related risks are managed through Soul Patts' RMF, which comprises the Risk Management Strategy, Risk Appetite Statement and related policies and procedures. Climate risk is integrated across all four of Soul Patts' risk pillars (Investment, Regulatory and Compliance, Brand and Reputation, Strategic and Operational), reflecting the Company's commitment to long-term investing and its purpose of generating enduring value for shareholders.

3.2 Climate risk management process

Risk identification → **Risk assessment and prioritisation** → **Risk monitoring and review**

Soul Patts follows a structured process to identify, assess, prioritise, monitor and review climate-related risks. The process is consistent with Soul Patts' broader risk management approach and is described below.

Identification

Soul Patts identifies CRROs through a combination of internal and external inputs. Internal activities include engagement with the ELT and investment professionals across each asset class, review of the investment portfolio against Soul Patts' financial materiality thresholds, analysis of energy sector concentration and review of the enterprise risk register. External inputs include engagement with independent climate specialists, consideration of public disclosures related to the Group's portfolio, understanding how different climate futures could affect Soul Patts' business model, operations and value chain, and review of relevant industry research, market developments and regulatory guidance.

Material investments are assessed individually. Each material investment is systematically reviewed, including the CRROs identified in the investee's own disclosures, mitigating controls and transition plans, and the resulting residual risk profile.

Assessment and prioritisation

Each identified climate-related risk is assessed for likelihood and impact using Soul Patts' risk likelihood and impact scales, approved by the Board. Risks are assessed on both an inherent basis (without mitigating controls) and a residual basis (after application of controls and mitigating actions). The FY26 scenario analysis supplements this assessment by providing a structured view of potential impacts across different future climate scenarios.

CRROs are assessed at the investment level (disaggregated) for material investments and subsidiaries based on information that is available to Soul Patts. Data is supplemented through Soul Patts' own analysis of how the value investments might be impacted under each of the scenarios where required. Aggregation is applied only where investments share common characteristics, with coal exposure across asset classes assessed on an aggregated basis.

Risks are managed based on their assessed residual risk ratings. Financially material climate-related risks are recorded through the enterprise risk register and reported to the Board Risk Committee. The Board Risk Committee reviews the risk register, heat maps and appetite thresholds, and makes recommendations to the Board as part of the annual risk review which includes climate-related risks.

Monitoring and review

Mitigating actions and key controls are documented in the risk register for each material climate-related risk. The Board Risk Committee receives quarterly reporting on risk matters, residual risk ratings and risk appetite measures, including for climate-related risks. As part of the annual risk review, the Board Risk Committee reviews the RMF, risk profile, risk register, and risk appetite settings to ensure alignment between risk management and strategy.

3.3 Integration with the Group Entity Risk Framework

Soul Patts' oversight of subsidiaries is supported by the Group Entity Risk Framework, which formalises a principles-based approach for reporting and escalating risk incidents, including climate-related incidents, from subsidiaries to Soul Patts. This enables Soul Patts to respond appropriately to climate events, in line with its strategic and oversight responsibilities.

Metrics and targets

4. Metrics and targets

4.1 Scope 1 and Scope 2 GHG emissions

Scope 1 GHG emissions (e.g. fuel combustion, including diesel and natural gas, and calcination emissions from firing clay) and Scope 2 GHG emissions (purchased electricity) are reported for the Group's operations and investments which it has operational control over. An independent carbon accounting expert supported the calculation of emissions in accordance with the methodology set out in section 4.4. The largest contributor of Scope 1 emissions for the reporting period was Brickworks.

Soul Patts has purchased 100% GreenPower for its head office electricity use since August 2022.

Tonnes CO_2e (location-based)	FY26 Scope 1	FY26 Scope 2	Total Scope 1 and 2
Direct operations (head office)	5	62	67
Subsidiaries	179,135	64,224	243,359
Total Group	179,140	64,286	243,426

Source: Greenbase (environmental accountants), company data, company estimates. All figures in tonnes of carbon dioxide equivalent (tCO_2e). Scope 2 emissions are presented on a location-based basis. Subsidiaries include Ampcontrol, Soul Patts Agriculture, Carlile Swim and, from 23 September 2025 Brickworks.

4.2 Scope 3 GHG emissions

Soul Patts has adopted the transition relief under AASB S2 paragraph C4(b), which permits entities not to disclose Scope 3 GHG emissions in their first annual reporting period applying AASB S2.

4.3 Climate targets

As at the reporting date, Soul Patts has not set quantitative or qualitative Group-level climate targets, reflecting the diversified and actively managed nature of its investment portfolio.
The appropriateness of Group-level targets for a diversified investment holding company remains under ongoing consideration, informed by the maturity of Soul Patts' scenario analysis and in future, Scope 3 Category 15 data. Soul Patts monitors climate-related targets disclosed by its material investments and subsidiaries required to report under AASB S2. Certain entities within the consolidated reporting entity have established their own climate-related targets. For example, Ampcontrol has publicly disclosed an interim target of 60 per cent reduction in Scope 1 and 2 emissions by 2030 on the pathway to its net zero target by 2040 (available at https://ampcontrolgroup.com/climate-action-plan). While this target applies to Ampcontrol's operations rather than the consolidated reporting entity as a whole, Soul Patts monitors progress against such targets as part of its oversight of CRROs.

4.4 Organisational boundary and GHG methodology

Soul Patts applies the operational control approach to determine the organisational boundary for GHG emissions reporting. Under this approach, 100% of emissions from operations over which the Group has greatest authority to introduce and implement operating policies, regardless of Soul Patts' ownership, are included within Soul Patts' operational boundary. This is consistent with the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard (2004) (''GHG Protocol Corporate Standard'') guidance.

The organisational boundary for FY26 encompasses Soul Patts' direct operations (head office) and its subsidiaries: Ampcontrol, Soul Patts Agriculture, Carlile Swim and, for the first time in FY26, Brickworks which merged with Soul Patts in September 2025.

Scope 1 and Scope 2 GHG emissions are calculated in line with the GHG Protocol Corporate Standard, supplemented by the National Greenhouse and Energy Reporting (NGER) Determination, current as at 1 July 2025, for which Soul Patts must report under. Where Scope 1 emission sources fall outside the NGER scheme, alternative references have been applied for estimating emissions from agricultural activities and activities occurring outside of Australia, including: the Australian National Inventory Report and Intergovernmental Panel on Climate Change (IPCC) Guidelines for GHG Inventories (2006). In FY26, an independent carbon accounting expert was engaged to assist with the calculation of emissions estimates based on primary source data. Primary sources of operational data were available for 98% of emissions calculations. Primary source data includes activity data (fuel and electricity consumption) derived from delivery records and supplier invoices. Where gaps in source data were identified, estimates were made in collaboration with the subsidiaries and applied to the FY26 reporting.

Where emission factors have already converted the constituent gases into CO2 equivalent, the emission factors have been used as is. This is applicable to emission factors sourced from the NGER Determination, current as at 1 July 2025, where global warming potentials (GWPs) are already embedded in these emission factors based on the IPCC's Fifth Assessment Report (AR5). Where emission factors have not already converted constituent gases into CO2 equivalent, including for Soul Patts Agriculture and Ampcontrol's international facilities, the latest available GWPs from the IPCC's Sixth Assessment Report (AR6) have been applied.

Sustainability Report

Basis of preparation for CRROs, scenario analysis and financial effects

5. Basis of preparation for CRROs, scenario analysis and financial effects

5.1 Key judgements and assumptions

- Where risk and return characteristics differed, material investments and subsidiaries were disaggregated and assessed individually for CRROs regardless of correlation with other portfolio assets. While TPG Telecom was originally identified as a material investment, Soul Patts, systematically reduced its shareholding through a series of block trades during March and April 2026. The final block, sold on 8 April 2026, removed Soul Patts status as a substantial shareholder. Given the selldown, it was ultimately removed from the final scenario analysis and resilience assessment undertaken in April/May 2026.
- Aggregation for material investments, currently limited to New Hope Corporation, was applied only where shared characteristics exist - coal exposure across Listed Companies, Emerging Companies and Credit were assessed on an aggregated basis given correlated risk and return profiles.
- Material investments and subsidiaries for scenario analysis were identified based on NAV as at 31 March 2026, reflecting updated portfolio data following the Brickworks merger.

5.2 Data limitations

- Limited availability of consistent investment-level climate data across the full portfolio.
- Reliance on proxies, qualitative assessments, existing portfolio analysis models and expert judgement where primary data was unavailable.
- Scenario analysis not yet fully integrated into investment decision-making across capital markets.
- Limited quantitative financial modelling of financial effects; quantification will improve as data maturity develops.
- Long-term global emissions pathways are inherently uncertain, being dependent on evolving policy, technological and social developments; the long-term time horizon outcomes are therefore sensitive to the pace of global climate action over the short to medium term.
- Due to inertia in the climate system, the level of climate change over the next decade is largely already determined, which narrows the differentiation in physical risk outcomes between the two scenarios over the short and medium-term horizons.
- The two scenarios selected are not exhaustive of the full range of possible future climate outcomes; a proxy dataset (SSP1-2.6) was used for physical risk under the low emissions scenario (SSP1-1.9) due to limited availability of Australian-specific data for that pathway.
- CRROs often do not occur in isolation and may interact in ways that compound potential impacts. Although scenario narratives largely evaluated parameters independent of each other, broader interdependencies and cascading effects were considered qualitatively within the assessment.
- Application of AASB S2 methodologies and regulatory expectations for scenario analysis disclosure continue to evolve; Soul Patts will monitor these developments to ensure its approach remains fit for purpose.

Soul Patts’ FY27 priorities include refining scenario modelling, improving Scope 3 Category 15 data quality, reviewing the CRROs given the changing nature of the portfolio composition and strengthening the linkage between climate analysis and capital allocation decisions.

Soul Patts' FY27 statements on climate risks and resilience may be updated to reflect mandatory climate disclosures made independently by its material investments for the FY26 period.

Directors' declaration

6. Directors' declaration

In the opinion of the Directors of Washington H. Soul Pattinson and Company Limited (the Company), the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 31 July 2026, as presented on pages 61 to 76, are in accordance with the *Corporations Act 2001*, including:

- complying with the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and
- containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the Directors of Washington H. Soul Pattinson and Company Limited pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the Board

Robert Millner AO
Chairman
24 September 2026

Todd Barlow
Managing Director & CEO
24 September 2026

Sustainability Report

Independent Auditor's Review Report

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Independent auditor's review report to the members of Washington H. Soul Pattinson & Company Limited

Conclusion on selective sustainability information

We have conducted a review of the following information in the Sustainability Report of Washington H. Soul Pattinson & Company Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 31 July 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001 issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	*Governance* section on pages 63 to 65
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	*Climate-related risks and opportunities* section 2.4, specifically related to the climate-related risk and opportunity name, type and description on pages 67 to 70
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	*Scope 1 and Scope 2 GHG emissions* section 4.1 and *Organisational boundary and GHG methodology* section 4.4 on page 74
Risk management	Subparagraphs 25(a)(i), and 25(a)(iii) to (vi) and 25(c)	*Climate risk management* process section 3.2 on page 73

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusions on the selective sustainability information and the subject matter do not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, 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.

Sustainability Report
Independent Auditor's Review Report continued

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Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 62 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

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Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of the Company's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

Clare Sporle
Partner
Sydney
24 September 2026

Additional sustainability-related information

Our people

A high-performing, values-led culture continues to be our competitive advantage, and a core driver of our success as an investment house.

88%

engagement score, outperforming the Australian financial services industry benchmark by 11% and the top decile of high-performing companies by 5%

49%

women employed, with 33% represented on the Board and 36% in senior management roles

<1%

attrition across our close-knit team of 53 people, reflecting a highly engaged team invested in Soul Patts' long-term success

A close-knit team, actively involved in every decision

Soul Patts' investment team is small and close-knit, led by the MD & CEO, with every member actively involved in every investment decision. Capital is only deployed where the team collectively believes it will generate enduring value, and that conviction is tested through robust debate and peer review at every step.

This extends to how our people are rewarded. Incentives are tied to growing the portfolio, generating cash flow and managing risk – directly aligning our team with the long-term interests of shareholders. That alignment, combined with a culture where everyone has a genuine say in the decisions that shape our success, is reflected in an attrition rate of less than one per cent across our team of 53 people.

Listening to our people

We conducted our fourth culture and engagement survey during FY26, achieving a participation rate of 95%. Our engagement score of 88% outperformed the top quartile of the Australian financial services industry by 11%, and the top decile of high-performing companies by 5%. Most notably, 92% of our people said they are proud to work for Soul Patts.

92% **of our people are proud to work for Soul Patts**

95% **participation in our FY26 culture and engagement survey**

Investing in our people

- Company-wide AI capability training, delivered to lift digital and analytical capability across the team
- Participation in the Capital W BEYOND Mentoring Program, supporting the development of our emerging female leaders
- Corporate membership of Women in Banking and Finance (WiBF)
- A paid intern program, investing in future leaders of the financial services sector

Industry leadership

- Winner, The Australian Business Awards Employer of Choice
- Winner, Australian Shareholders' Association Enhance Governance Award
- Finalist, AFR Best Places to Work (FY25)

Workforce diversity

On 31 July 2026, 49% of our employees were female and 36% of employees in senior management roles and above were female. The table below sets out our gender representation as at 31 July 2026, based on categories defined by the Workplace Gender Equality Agency (WGEA).

Job category	Male	Female	Total
KMP	2	0	2
General Manager	4	1	5
Senior Manager	3	4	7
Other Manager	12	5	17
Non-manager	6	16	22
Total headcount[1]	**27**	**26**	**53**

1. Includes full-time, part-time and casual employees.

Our values

Our values of integrity, initiative and accountability are embedded in how we work: We do the right thing, treat people with respect and show resilience in the face of setbacks and change. We stay connected, look for ways to make a difference and think outside the box. And we take on the hard things that others don't, we keep learning and we act thoughtfully.

Integrity
- Doing the right thing
- Being respectful
- Showing resilience

Initiative
- Staying connected
- Making a difference
- Out of the box thinking

Accountability
- Doing hard things
- Continuing to learn
- Thoughtful actions

Our communities

Through the Soul Patts Foundation, we invest in the communities that matter to our people. Strengthening Communities is now our single, sharper purpose, with our people at the centre of deciding where and how we give.

$12.5m
Soul Patts Foundation corpus, up from $2.5m in FY25

$400k
donated in FY25 and FY26 to our long-standing community partner the Royal Flying Doctor Service

550
volunteer hours contributed to the Early Bird Café up from 120 in FY25

A single, sharper purpose

In FY26, we simplified our approach to community investment. The Soul Patts Foundation moved from three thematic pillars - mental health, communities, and breaking down barriers for women - to a single overarching purpose: Strengthening Communities.

Following the Brickworks merger, the Foundation's corpus grew from $2.5 million to $12.5 million, with Pitt Capital Partners donating its advisory fees to the Foundation. This materially lifts our annual giving capacity for years to come.

Because the corpus increased materially only part-way through the year, FY26 grants reflected the Foundation's prior, smaller scale. Our priority this year was to establish the right purpose and governance, including the employee nomination framework, to deploy the larger corpus responsibly. We expect grants to grow from FY27.

Communities we support

- Royal Flying Doctor Service - a total of $400,000 in FY25 and FY26, funding 1,923 care visits and the GROW program
- Black Dog Institute - $150,000 in FY25 supporting a digital program addressing anxiety and reading difficulty among primary school aged children
- Mawal - $90,000 providing 20 First Nations scholarships including career development and mentoring
- Early Bird Café - cash contribution in FY25 of $10,000 helping provide more meals and purchase kitchen equipment.

Employee-driven giving

We introduced employee-driven giving in FY26, with employees nominating the causes they are personally passionate about. We will see the impact of this in FY27.

Separately, since FY25, our people have volunteered with Early Bird Café, a Sydney CBD charity supporting people experiencing homelessness and hardship. In FY26, we delivered 550 volunteer hours, up from 120 in FY25, alongside 100 pieces of fresh fruit provided to the community each week.

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Financial Report

for the year ended 31 July 2026

About this report

This financial report is for the Consolidated Entity consisting of Washington H. Soul Pattinson and Company Limited and its subsidiaries for the year ended 31 July 2026. Throughout the report, the Consolidated Entity is also referred to as the '**Group'** or '**Soul Patts Group'**.

Merger of Soul Patts and Brickworks Limited

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

The Scheme became effective on 15 September 2025. On this date, Washington H. Soul Pattinson and Company Limited was renamed WHSP Holdings Pty Limited (**WHSP Holdings**) and ceased trading on the ASX. Topco was subsequently renamed Washington H. Soul Pattinson and Company Limited (**Soul Patts**) and commenced trading on the ASX under the ticker symbol ''SOL'', marking the formal establishment of the merged group (**Group**).

The Scheme was implemented on 23 September 2025 (the merger date), when Topco's wholly-owned subsidiary, Second Services Company Limited (**Subco**) acquired all shares in WHSP Holdings and Brickworks, either directly or indirectly. In consideration, shareholders of those companies received Topco shares in accordance with their respective Share Schemes. Additionally, as part of the merger, $1.3 billion was raised through the issue of 34.3 million new Topco shares to investors participating in the Topco Equity Raising. Further details are provided in Note 15 Share Capital.

WHSP Holdings and Brickworks were delisted from the ASX following market close on 24 September 2025.

For financial reporting purposes, WHSP Holdings is identified as the accounting acquirer and Brickworks as the accounting acquiree under AASB 3 *Business Combinations.* This assessment is based on the fact that WHSP Holdings (formerly Soul Patts) shareholders obtained 72% of the combined Group's shares, eight of the nine Directors on the Group Board are from WHSP Holdings, and the relative size of the two businesses. As such, the consolidated financial statements have been prepared as a continuation of the financial statements of WHSP Holdings with an acquisition of Brickworks during the period. Further details on the accounting treatment of the merger are provided in Note 3 Business Combinations.

Following the merger, the Group reorganised its segment information across multiple asset classes (Listed Companies, Fixed Income, Real Assets, Emerging Companies, Credit and Private Companies). Prior year comparatives have been restated where appropriate to ensure consistency with the current period presentation. Refer to Note 4 for further information.

This report includes twelve months of WHSP Holdings performance and 100% of Brickworks' results from the merger date, 23 September 2025. Prior to that date, the investment in Brickworks was accounted for using the equity method.

In this report, "Soul Patts" refers to pre-merger WHSP Holdings, and from the merger date, it refers to Topco.

Consolidated Entity perspective

This consolidated financial report combines the operating results, financial position and cash flows of the Parent Entity, Washington H. Soul Pattinson and Company 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 'Interest in associates'. Equity investments in which Soul Patts or a subsidiary has joint control over an arrangement, whereby the parties that share control have rights to the net assets of the arrangement, are termed 'joint ventures'. Unlike subsidiaries, the individual financial reports of associates and joint ventures are not consolidated. Associates and joint ventures are generally equity accounted, whereby the Group's share of profit or loss is recorded as 'Share of results from associates and joint ventures' in the Consolidated Statement of Comprehensive Income. The investment in associates and joint ventures is disclosed as a line item (Interests in associates and joint ventures) in the Consolidated Statement of Financial Position and is adjusted for the Group's share of each associate's and joint venture's result and decreased by any dividends received. This method treats dividends from associates and joint ventures 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 Parent Entity information.

Washington H. Soul Pattinson and Company Limited is a for-profit company limited by shares, incorporated and domiciled in Australia. The shares are publicly traded on the Australian Securities Exchange under the code SOL:AX and GICS classification Financials (sub industry: diversified financials). Its registered office and principal place of business is Level 8, 121 Castlereagh Street Sydney, NSW 2000.

This financial report was authorised for issue in accordance with a resolution of the Board of Directors on 24 September 2026.

Financial Report

Consolidated Statement of Comprehensive Income

for the year ended 31 July 2026

	Notes	2026 $m	2025 $m
Revenue			
Revenue from contracts with customers	5	1,493	615
Dividend and distribution income		198	165
Interest revenue		177	171
Other revenue		4	4
Total revenue		**1,872**	**955**
Other gains and losses	6	**1,495**	**271**
Share of results from associates and joint ventures	10	**103**	**130**
Expenses			
Cost of sales		(1,023)	(414)
Selling and distribution expenses		(223)	(50)
Administration expenses		(382)	(322)
Impairment expense	11,12	(79)	(46)
Acquisition costs expensed	3	(223)	–
Finance costs		(93)	(61)
Other expenses		(62)	(23)
Profit before income tax expense		**1,385**	**440**
Income tax benefit/(expense)	7	805	(76)
Profit after income tax expense for the year		**2,190**	**364**
Profit for the year is attributable to:			
Members of the Company		**2,191**	**364**
Non-controlling interests		(1)	–
Profit after income tax expense for the year		**2,190**	**364**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss:			
(Loss)/profit from revaluation of investments and other assets, after tax		(498)	149
Share of associates' reserves, after tax		(2)	(11)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences from translation of foreign operations, after tax		(18)	–
Share of associates' cash flow hedge and other reserves, after tax		16	–
Share of associates' reserves recycled to profit and loss on derecognition of equity accounted associates		(13)	–
Total other comprehensive (loss)/income, net of tax		**(515)**	**138**
Total comprehensive income for the year		**1,675**	**502**
Total comprehensive income for the year is attributable to:			
Members of the Company		**1,676**	**502**
Non-controlling interests		(1)	–
Total comprehensive income for the year		**1,675**	**502**

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

	2026 $m	2025 $m
Profit attributable to Members of the Company for basic earnings	**2,191**	**364**
Interest on convertible notes, after tax	(1)	–
Profit attributable to Members of the Company adjusted for the effect of dilution	**2,190**	**364**

	2026 m	2025 m
Weighted average number of ordinary shares	378	367
Less weighted average number of treasury shares[1]	(6)	(41)
Weighted average number of ordinary shares for basic EPS	**372**	**326**
Effects of dilution from unvested rights	–	1
Effects of dilution from convertible notes	1	–
Weighted average number of ordinary shares adjusted for the effect of dilution	**373**	**327**

	2026 Cents	2025 Cents
Earnings per share attributable to Members of the Company		
Basic earnings per share	589.58	111.55
Diluted earnings per share	587.63	111.13

1. Includes adjustment for treasury shares and the reciprocal interest with Brickworks Limited through the merger date, 23 September 2025 (2026: 5,988,920 shares); (2025: 40,499,239 shares).

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

Financial Report

Consolidated Statement of Financial Position

as at 31 July 2026

	Notes	2026 $m	2025 $m
Current assets			
Cash and cash equivalents	14	564	239
Liquid income funds	17	2,183	10
Trade receivables and other assets	17	319	170
Loans receivable	17	39	67
Inventories	9	391	80
Biological assets	19	6	7
Trading assets	17	744	911
Other financial assets	17	9	46
Current tax assets		11	–
Total current assets		**4,266**	**1,530**
Non-current assets			
Trade receivables and other assets		8	2
Loans receivable	17	631	1,016
Interests in associates and joint ventures	10	2,229	2,805
Long-term equity investments	17	2,923	3,667
Other financial assets	17	1,888	1,067
Investment properties	19	66	23
Property, plant and equipment	11	1,150	690
Right-of-use assets	11	323	94
Deferred tax assets	8	282	–
Intangible assets	12	277	287
Total non-current assets		**9,777**	**9,651**
Total assets		**14,043**	**11,181**
Current liabilities			
Trade payables and other liabilities	18	241	165
Interest bearing liabilities	18	–	890
Lease liabilities	18	53	14
Other financial liabilities	18	4	32
Current tax liabilities		–	23
Provisions	13	149	31
Total current liabilities		**447**	**1,155**
Non-current liabilities			
Interest bearing liabilities	18	402	16
Lease liabilities	18	380	90
Other financial liabilities	18	2	7
Deferred tax liabilities	8	–	489
Provisions	13	73	14
Total non-current liabilities		**857**	**616**
Total liabilities		**1,304**	**1,771**
Net assets		**12,739**	**9,410**
Equity			
Share capital	15	6,992	4,911
Reserves	16	(687)	(110)
Retained profits		6,421	4,605
Equity attributable to Members of the Company		**12,726**	**9,406**
Non-controlling interests		13	4
Total equity		**12,739**	**9,410**

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 2026

	Equity attributable to Members of the Company					
Year ended 31 July 2026	**Share capital** $m	**Retained profits** $m	**Reserves** $m	**Total** $m	**Non-controlling interest** $m	**Total equity** $m
Total equity at the beginning of the year 1 August 2025	**4,911**	**4,605**	**(110)**	**9,406**	**4**	**9,410**
Net profit/(loss) for the year after tax	–	2,191	–	2,191	(1)	2,190
Other comprehensive loss for the year	–	–	(515)	(515)	–	(515)
Total comprehensive income/(loss) for the year	**–**	**2,191**	**(515)**	**1,676**	**(1)**	**1,675**
Transactions with owners						
Dividends provided for or paid[1]	–	(376)	–	(376)	–	(376)
Issue of ordinary shares, net of transaction cost[2]	2,091	–	–	2,091	–	2,091
Share-based payment transactions	(10)	–	(51)	(61)	–	(61)
Transactions with non-controlling interests	–	–	(10)	(10)	10	–
Reclassification of reserves to retained earnings	–	1	(1)	–	–	–
Total equity at the year ended 31 July 2026	**6,992**	**6,421**	**(687)**	**12,726**	**13**	**12,739**

1. After the elimination of $23 million (42.9% of WHSP Holdings dividend paid to Brickworks, prior to the merger).
2. New issued ordinary shares to new investors participating in the Topco Equity Raising and to BKW Scheme Shareholders. For further details, refer to Note 15 Share Capital.

	Equity attributable to Members of the Company					
Year ended 31 July 2025	**Share capital** $m	**Retained profits** $m	**Reserves** $m	**Total** $m	**Non-controlling interest** $m	**Total equity** $m
Total equity at the beginning of the year 1 August 2024	**4,679**	**4,566**	**(256)**	**8,989**	**9**	**8,998**
Net profit for the year after tax	–	364	–	364	–	364
Other comprehensive income for the year	–	–	138	138	–	138
Total comprehensive income for the year	**–**	**364**	**138**	**502**	**–**	**502**
Transactions with owners						
Dividends provided for or paid[1]	–	(324)	–	(324)	–	(324)
Issue of ordinary shares to satisfy the dividend reinvestment plan	10	–	–	10	–	10
Issue of ordinary shares, net of transaction cost[2]	221	–	–	221	–	221
Convertible debt buy-back	(4)	–	(16)	(20)	–	(20)
Conversion of convertible debt to equity	2	–	–	2	–	2
Share-based payment transactions	3	–	25	28	–	28
Transactions with non-controlling interests	–	–	(2)	(2)	(5)	(7)
Reclassification of reserves to retained earnings	–	(1)	1	–	–	–
Total equity at the year ended 31 July 2025	**4,911**	**4,605**	**(110)**	**9,406**	**4**	**9,410**

1. After the elimination of $40 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.

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

Financial Report

Consolidated Statement of Cash Flows

for the year ended 31 July 2026

	Notes	2026 $m	2025 $m
Cash flows from operating activities			
Receipts from customers inclusive of GST		1,613	666
Payments to suppliers and employees inclusive of GST		(1,614)	(685)
Dividends and distributions received		395	373
Interest received		175	155
Interest on lease liabilities		(27)	(7)
Payments for trading assets		(1,820)	(804)
Proceeds from sale of trading assets		1,511	749
Acquisition costs paid	3	(218)	–
Finance costs paid		(50)	(46)
Income taxes paid		(2)	(73)
Net cash (outflow)/inflow from operating activities	14	**(37)**	**328**
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles		(163)	(123)
Proceeds from sale of property, plant and equipment and intangibles		5	5
Payments for acquisition and development of investment properties		(31)	–
Proceeds from sale of investment properties		–	19
Payments for equity investments and other financial assets		(2,224)	(1,349)
Proceeds from sale of equity investments and other financial assets		3,100	1,129
Payments to acquire interests in associates		(50)	(107)
Proceeds from sale of interests in associates and joint ventures[1]	10	2,278	132
Proceeds from/(payments for) acquisition of businesses, net of cash acquired	3	101	(2)
Payments for deferred consideration		(2)	–
Payments for liquid income funds[1]		(2,190)	(10)
Loan repayments from external and related parties		903	231
Loans advanced to external and related parties		(612)	(392)
Net cash inflow/(outflow) from investing activities		**1,115**	**(467)**
Cash flows from financing activities			
Dividends paid to members of the Company	2	(399)	(355)
Proceeds from external borrowings		958	358
Repayments of external borrowings[2]		(2,100)	(11)
Net proceeds from issue of ordinary shares	15	1,340	221
Repurchase of convertible notes	18.1.2	(278)	(521)
Net proceeds from issue of convertible notes		–	441
Principal repayments of lease liabilities		(198)	(13)
Payment for shares acquired for the employee long-term incentive plan		(72)	–
Transactions with subsidiaries non-controlling interests		–	(3)
Net cash (outflow)/inflow from financing activities		**(749)**	**117**
Net increase/(decrease) in cash and cash equivalents		**329**	**(22)**
Cash and cash equivalents at the beginning of the year		239	261
Effects of exchange rate changes on cash and cash equivalents		(4)	–
Cash and cash equivalents at the end of the year	14	**564**	**239**

1. During the current period, $1.9 billion was received from the sale of Brickworks industrial property trusts and shares in associates. These proceeds were reinvested into liquid income funds. Refer to Note 10 and Note 17 for further information.
2. The $2.1 billion repayment of external borrowings was mainly attributable to the repayment of $0.9 billion in Brickworks' external borrowings following the merger, and $1.2 billion in repayments relating to the WHSP Holdings bridge financing facility and equity finance facility. Refer to Note 18 for further information.

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

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 2026/183*
- 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 2025. 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 3	Business combinations – acquisition fair value	93
Note 5	Revenue recognised over time – supply of engineering services and projects	98
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02 Payment of dividends to shareholders

	2026 $m	2025 $m	2026 Cents per share	2025 Cents per share
Dividends paid during the year				
Fully franked final dividend[1]	217	202	59	55
Fully franked interim dividend[1]	182	162	48	44
Total dividends paid	**399**	**364**	**107**	**99**
Dividends not recognised at year end				
In addition to the above dividends, since year end, the Directors resolved to pay[2]:				
Fully franked final dividend	239	217	63	59
This dividend will be paid on 5 November 2026 (2025: 5 September 2025). As the dividend was not declared by the Directors until 24 September 2026 a provision was not recognised as at 31 July 2026.				

1. Under the Group's Dividend Reinvestment Plan, $5 million of the 2024 final dividends and $4 million of the 2025 interim dividends were reinvested to issue additional fully paid ordinary shares in lieu of a cash payment. The Dividend Reinvestment Plan was not in operation for the 2025 final dividends and 2026 interim dividends.
2. In conjunction with the final dividend, the Board also resolved to transfer the remaining FY26 undistributed profits of the Parent Entity of $1.6 billion to a separate Profits reserve. The Profits Reserve will be available for the payment of future dividends. As this occurred subsequent to 31 July 2026, the transfer will be reflected in FY27.

Franking of dividends

The final dividend for 31 July 2026 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 2026.

	2026 $m	2025 $m
Franking credits available for future dividend payments		
Franking credits available for subsequent financial years based on an Australian company tax rate of 30% (2025: 30%).	1,044	992
Subsequent to year end, the franking account will be reduced by the final dividend paid on 5 November 2026 (2025: 5 September 2025)	(103)	(93)
Balance of franking credits adjusted for the payment of the final dividend	**941**	**899**

Dividend Reinvestment Plan (DRP)

The Soul Patts DRP is in operation for the 2026 final dividend. The DRP will operate without a discount for the final dividend and is anticipated to be satisfied through a new issue of shares. The DRP Rules are available on the Soul Patts website.

The Board will determine whether the DRP will apply with respect to each future dividend at the time it considers the determination of that dividend.

Total number of ordinary shares on issue at the end of the reporting period was 379,919,682 (2025: 367,859,806).

03 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.

Key judgements and estimates

Business combinations – acquisition fair value

The determination of the fair values of net identifiable assets acquired, and of any goodwill or gain on bargain purchase, involves significant judgement. The Group typically engages third-party experts to advise on the purchase price allocation for significant acquisitions.

Summary of acquisitions in the current reporting period

Acquisition of Brickworks (Private Companies and Real Assets)

On 23 September 2025, the Scheme of Arrangement for the merger of Soul Patts and Brickworks was implemented. On this date, Topco's wholly-owned subsidiary, Subco, acquired all Soul Patts (subsequently renamed **WHSP Holdings**) and Brickworks shares, either directly or indirectly.

Topco was then 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.

For financial reporting purposes, WHSP Holdings is identified as the accounting acquirer and Brickworks as the accounting acquiree under AASB 3 *Business Combinations.*

Brickworks specialises in the manufacture and distribution of building products for both residential and commercial markets both in Australia and the US, and holds property and other equity investments.

Details of the purchase consideration are as follows:

	$m
Purchase consideration	
Fair value of ordinary shares issued	2,962
Less Fair value of shares cross-held	(2,219)
Net shares issued	**743**
Add Fair value of previously held investment[1]	667
Total purchase consideration	**1,410**

Under the Scheme of Arrangement, Soul Patts acquired the remaining 57.2% of Brickworks' outstanding equity (previously not owned) for net consideration of $743 million. The transaction was executed through an all-share exchange, under which Brickworks shareholders received 0.82 Soul Patts shares for each Brickworks share. The consideration is measured using the Soul Patts volume-weighted average share price of $41.11 on 23 September 2025.

1. Under AASB 3 of the accounting standards the Group's pre-existing interest in Brickworks is required to be restated to fair value and included in the calculation of total purchase consideration. The gain on bargain purchase of $506 million is net of this fair value adjustment which resulted in a $113 million step loss on acquisition.

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03 Business combinations continued

A summary of the allocation of assets and liabilities acquired is as follows:

	Brickworks 23 September 2025 $m
Cash and cash equivalents	101
Trade receivables and other assets	149
Inventories	384
Long-term equity investments	4
Interests in associates and joint ventures	2,111
Property, plant and equipment	423
Right-of-use assets	253
Intangible assets	4
Deferred tax assets	293
Deferred tax liabilities	(152)
Trade payables and other liabilities	(131)
Current tax liabilities	(5)
Interest bearing liabilities	(895)
Lease liabilities	(476)
Provisions	(146)
Other financial liabilities	(1)
Fair value of net identifiable assets	**1,916**
Gain on bargain purchase[1]	**506**

1. Under AASB 3 of the accounting standards the Group's pre-existing interest in Brickworks is required to be restated to fair value and included in the calculation of total purchase consideration. The gain on bargain purchase of $506 million is net of this fair value adjustment which resulted in a $113 million step loss on acquisition.

The acquisition of Brickworks is accounted for on a final basis in the financial report for the year ended 31 July 2026. The fair values of the acquired assets and liabilities were finalised during the year within the 12 month measurement period, in accordance with the Group's accounting policy. As of 31 July 2026, the fair value of net assets acquired decreased by $52 million from the provisional amount recognised at 31 January 2026, primarily due to revisions to land values and right of use assets and lease liabilities, partly offset by deferred tax.

As the fair value of net assets acquired of $1,916 million is greater than total purchase consideration of $1,410 million, a gain on bargain purchase has been recognised of $506 million in Other gains and losses in the Consolidated Statement of Comprehensive Income (refer to Note 6). The gain on bargain purchase resulted primarily from revaluations of the Brickworks assets and liabilities and the resetting of tax cost bases as a result of the new combined Soul Patts and Brickworks income tax consolidated group which reduced the deferred tax liabilities on acquisition.

Acquisition related cash flows

Below are cash flows related to the acquisition including transaction costs.

	$m
Cash balance acquired	101
Cash inflow from investing activities	**101**
Acquisition related costs[1]	(218)
Cash outflow from operating activities	**(218)**
Cash flows from the acquisition of Brickworks, net of cash acquired	**(117)**

1. Stamp duty and acquisition related costs of $223 million that are not directly attributable to the issue of shares (refer to Note 15) are included in Acquisition costs expensed in the Consolidated Statement of Comprehensive Income. Of this amount, $218 million represents cash costs reflected in operating cash flows in the Consolidated Statement of Cash Flows, and $5 million represents accrued amounts at period end.

Revenue and profit contribution

Below are details of Brickworks revenue and profit before tax contribution to the Group for the period from acquisition date of 23 September 2025 until 31 July 2026, and for year ended 31 July 2026 as if the acquisition had occurred at the beginning of the reporting period on 1 August 2025.

The amounts for the twelve month period have been calculated using Brickworks' results and adjusting them for:

- differences in accounting policies;
- elimination of intercompany transactions;
- merger related costs which represent the non-recurring costs incurred by Brickworks in association with the merger. These costs include financial advisory, legal, regulatory, accounting, tax and other costs and do not relate to the ongoing operations of the Group; and
- the additional depreciation and amortisation that would have been charged on the assumption that the fair value adjustments had applied from 1 August 2025.

	$m
Revenue contribution	
Acquisition date until 31 July 2026	893
If the acquisition had occurred on 1 August 2025	1,089
Profit before tax contribution	
Acquisition date until 31 July 2026	(89)
If the acquisition had occurred on 1 August 2025	(84)

Reset of tax cost bases

At the merger date, the Brickworks income tax consolidated group joined the new combined Soul Patts and Brickworks income tax consolidated group. As a consequence, the tax cost bases of the assets of the Brickworks income tax consolidated group were reset in accordance with the tax consolidation rules. Generally, the resulting temporary differences between the new tax bases and Brickworks' purchase price accounting values were (subject to assessments of recoverability) recorded as deferred tax assets and liabilities as part of the Purchase Price Allocation (PPA).

The WHSP Holdings income tax consolidated group similarly joined the new combined Soul Patts and Brickworks income tax consolidated group at the merger date with the tax bases of its assets also reset in accordance with the tax consolidation rules. Given WHSP Holdings is the deemed acquirer for accounting purposes and not subject to purchase price accounting, the resulting decrease in deferred tax liabilities was recorded as a deferred tax benefit in the Consolidated Statement of Comprehensive Income.

As at 31 July 2026, the determination of the income tax Allocable Cost Amounts (ACA) remains provisional.

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04 Segment information

The Group is an investment house that operates within six segments based on its asset classes allocation. The segments are supported by the Corporate function. All segments are predominantly based in Australia.

Operating segments are reported in a manner consistent with the internal reports provided to the Chief Operating Decision Maker (**CODM**), who is responsible for resources allocation and performance assessment of the operating segments, and has been identified as the Board of Soul Patts.

Changes in the reporting segments

Following the merger with Brickworks on 23 September 2025 and the sale of the Brickworks property joint ventures (further described in Note 10), the Group has amended its segment disclosures to align with the information now provided to the CODM and how the CODM now manages and assesses the performance of the operating segments. The comparative segment disclosures have been updated to be consistent with the current period segment disclosures.

In accordance with AASB 8 *Operating Segments*, the Group has identified its operating segments to be the following:

Listed Companies

Actively managed investments held for income and growth focused on compounding growth.

Fixed Income

Short-duration, managed investments, providing liquidity while capital awaits deployment.

Private Companies

Long-term investments in unlisted companies with growth opportunities.

Credit

Investments in corporate loans, bonds, and structured credit solutions taking a disciplined approach to pricing and risk management.

Emerging Companies

Listed and unlisted high-growth companies leveraging structural changes and global trends.

Real Assets

Tangible assets such as real-estate, agriculture, and data centres that are aligned with structural and demographic tailwinds.

Corporate

Borrowings and other assets and liabilities supporting the funding and operations of the portfolio investing activity and corporate office. It incorporates Soul Patts' corporate costs, tax and financing expenses incurred to support the investment portfolio.

For the year ended 31 July 2026, the operations of the Brickworks business have been allocated across the Group’s reporting segments as follows: Brickworks Building Products within Private Companies and Brickworks directly owned property and property joint ventures within Real Assets.

For the period prior to the merger, including the comparative period, the Group’s investment in Brickworks has been included within the Listed Companies segment.

Reporting segments	Listed Companies $m	Fixed Income[1] $m	Private Companies $m	Credit $m	Emerging Companies $m	Real Assets $m	Corporate[2] $m	Consolidated $m
Year ended 31 July 2026								
Profit/(loss) after tax for the year	113	17	(58)	135	708	28	1,247	2,190
Loss attributable to non-controlling interests	–	–	–	–	–	1	–	1
Profit/(loss) after tax attributable to members of the Company	**113**	**17**	**(58)**	**135**	**708**	**29**	**1,247**	**2,191**

Reporting segments	Listed Companies $m	Fixed Income[1] $m	Private Companies $m	Credit $m	Emerging Companies $m	Real Assets $m	Corporate $m	Consolidated $m
Year ended 31 July 2025								
Profit/(loss) after tax for the year	218	21	40	131	144	(60)	(130)	364
Loss attributable to non-controlling interests	–	–	–	–	–	–	–	–
Profit/(loss) after tax attributable to members of the Company	**218**	**21**	**40**	**131**	**144**	**(60)**	**(130)**	**364**

1. Fixed Income represents cash and liquid income funds.
2. Corporate includes the effects of the Brickworks merger in the current year. Refer to Note 3.

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05 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 sale of building products is recognised when control of the asset has passed to the buyer and the amount can be measured reliably, at the fair value of consideration received or receivable net of discounts, allowances and GST. Trade discounts and volume rebates give rise to variable consideration, which is estimated at contract inception and constrained until the associated uncertainty is resolved; The application of the constraint on variable consideration increases the amount of revenue that will be deferred.
- 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.

Certain items in the comparative financial information have been reclassified to align with the current year's presentation. This reclassification had no impact on the Group's result.

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.

	2026 $m	2025 $m
Revenue from contracts with customers		
Revenue from sale of goods	1,161	345
Revenue from services	329	268
Rental revenue	3	2
Total revenue from contracts with customers	**1,493**	**615**

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

Following the merger, the Group operates primarily in Australia (77%) and North America (21%). In the previous corresponding period, 97% of Soul Patts' revenue was derived from Australia. Revenue from other jurisdictions remains immaterial, representing approximately 2% of total revenue from contracts with customers.

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.

	2026 $m	2025 $m
Major product lines		
Building products[1]	893	–
Electrical and electronic engineering services and equipment	425	448
Agricultural products	85	84
Swimming lesson fees	78	80
Other goods and services[2]	12	3
Total revenue from contracts with customers	**1,493**	**615**
Geographical regions		
Australia	1,143	597
North America	314	–
Other	36	18
Total revenue from contracts with customers	**1,493**	**615**
Timing of revenue recognition		
Goods and services transferred at a point in time	1,291	404
Goods and services transferred over time	202	211
Total revenue from contracts with customers	**1,493**	**615**

1. Includes Brickworks revenue from the merger date, 23 September 2025.
2. Other goods and services include revenue from rental and other services.

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05 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.

	2026 $m	2025 $m
Contract assets	**15**	**18**

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:

	2026 $m	2025 $m
Opening balance at 1 August	**48**	**47**
Acquired through business combinations	5	–
Additions	5	3
Payments received in advance	66	51
Recognised as revenue during the year	(89)	(53)
Closing balance at 31 July	**35**	**48**

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.

	2026 $m	2025 $m
Within 6 months	32	45
6 to 12 months	3	3
Contract liabilities	**35**	**48**

06 Other gains and losses

	2026 $m	2025 $m
Gain on trading assets and other financial assets	90	199
Gain/(loss) on sale of tangible assets	2	(6)
Gain/(loss) on deemed disposal of equity accounted associates	29	(3)
Gain on derecognition of equity accounted associates[1]	583	–
Gain on sale of equity accounted associates and joint venture interests[2]	235	120
Gain on revaluation of non-financial assets	34	37
Loss on extinguishment of convertible notes[3]	(21)	(41)
Loss on remeasurement of convertible notes	–	(40)
Gain/(loss) on bargain purchase[4]	506	(8)
Other	37	13
Total other gains and losses	**1,495**	**271**

1. During the current reporting period, Soul Patts recognised a pre-tax gain of $583 million following the derecognition of Tuas and Aeris as associates. Further details are provided in Note 10.
2. During the current reporting period, Soul Patts recognised a pre-tax gain of $279 million on the disposal of interests in associates Tuas, Apex and Aeris, partially offset by a pre-tax loss of $44 million on the sale of Brickworks' industrial joint venture Property trusts (2025: $120 million pre-tax gain from sale of Tuas). Further details are provided in Note 10.
3. A loss of $21 million was recognised in the current reporting period from the buy back of the 2030 convertible notes. Further details are provided in Note 18.1.2.
4. A gain on bargain purchase of $506 million was recognised in FY26 as a result of the Brickworks merger. Further details are provided in Note 3.

07 Income tax benefit/(expense)

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.

	2026 $m	2025 $m
Current income tax expense:		
Current year	–	85
Adjustment for prior years	(33)	–
Deferred income tax expense:		
Current year	(800)	(5)
Adjustment for prior years	28	(4)
Income tax (benefit)/expense recognised in the profit or loss	**(805)**	**76**

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07 Income tax benefit/(expense) continued

Reconciliation of prima facie tax expense to income tax expense

	2026 $m	2025 $m
Profit before income tax expense	**1,385**	**440**
Tax at the Australian rate of 30% (FY25: 30%)	416	132
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Net impairment expense	–	14
Franking credits received (excluding subsidiary and associate entities)	(17)	(27)
Impact of tax base reset from merger net of non-deductible costs	(1,048)	–
Tax benefit on the carrying value of equity accounted associates	–	(42)
Gain on bargain purchase	(152)	–
Over provision for income tax	(5)	(4)
Non-assessable sale of foreign investment	(57)	–
Gain on derecognition of equity accounted associate	4	–
Changes in unrecognised deferred tax assets	73	17
Other	(19)	(14)
Total income tax (benefit)/expense	**(805)**	**76**
Effective tax rate[1]:	**(58)%**	**17%**
Unrecognised temporary differences and unutilised tax losses[2]	3,499	266
Potential tax benefit at 30%	1,050	80

1. The negative effective tax rate results primarily from the reduction in deferred tax liabilities following the merger as noted below and in Note 3.
2. These primarily relate to Australian carryforward capital losses and unrealised capital losses on investments. Certain deductible temporary differences on assets that will only be utilised upon sale (capital base) but have been held for use have not been recognised on this basis. Unutilised tax losses that have not been recognised at the reporting date include Australian carryforward capital tax losses of $1,172 million (2025: $nil) and losses from other tax groups and foreign jurisdictions of $354 million (2025: $94 million).

Reset of tax cost bases

At the merger date, the tax cost bases of the assets of Brickworks and WHSP Holdings were reset in accordance with the tax consolidation rules. Further details are provided in Note 3.

Pillar Two income taxes

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 is enacted in Australia and became effective for the Group from 1 August 2024.

Based on the current year result, the application of the rules did not have a material effect on the Group for the year ended 31 July 2026. The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes.

08 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 judgements and estimates

Recognition and recoverability of deferred tax assets

Deferred tax assets are 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 assets (liabilities) comprise temporary differences attributable to:

	2026 $m	2025 $m
Provisions	60	22
Accrued expenses	1	7
Contract liabilities	8	8
Tax value of losses carried-forward	226	301
Lease liabilities	96	31
Trading assets	2	(4)
Long-term equity investments and other financial assets	(61)	(407)
Inventories	(3)	(5)
Equity accounted associates	(31)	(392)
Property, plant and equipment and investment properties	(2)	(17)
Right-of-use assets	(80)	(27)
Intangibles	(18)	(23)
Other	84	17
Net deferred tax assets/(liabilities)	**282**	**(489)**

Reset of tax cost bases

At the merger date, the tax cost bases of the assets of Brickworks and WHSP Holdings were reset in accordance with the tax consolidation rules. Further details are provided in Note 3. The reset as a whole increased the tax cost base of Long-term equity investments, other financial assets as well as Equity accounted associates at the date of the merger, which reduced the respective deferred tax liabilities recognised at the date of merger. The future taxable profit that would be available to support recognition of deferred tax assets on carryforward losses was also reduced indirectly as a result of the reduction in deferred tax liabilities.

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08 Deferred tax assets and deferred tax liabilities continued

	2026 $m	2025 $m
Net deferred tax asset (liability) movements:		
Opening balance at 1 August	**(489)**	**(427)**
Credited to profit or loss	772	10
Debited to equity	(143)	(61)
Reallocation to income tax provision	1	(3)
Acquisitions through business combinations	141	(8)
Closing balance at 31 July	**282**	**(489)**

Further information

It is important to note that the net deferred tax asset/(liability) recognised above does not represent the tax effect that would arise if all assets of the Group were to be sold. This is predominantly due to subsidiaries and the associate entities not being carried at their Market Value in the consolidated financial statements and significant deferred tax assets not having been recognised.

09 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.

	2026 $m	2025 $m
Current assets		
Raw materials and stores	114	40
Work in progress	24	19
Finished goods	253	21
Total inventories at the lower of cost and net realisable value	**391**	**80**

Further information

Inventory at 31 July 2026 primarily comprises Brickworks and Ampcontrol balances of $310 million and $62 million respectively (2025: Brickworks $nil; Ampcontrol $64 million). The increase in Brickworks inventory reflects its consolidation as a subsidiary following the Merger, having previously been equity accounted as an associate.

Write-downs of inventory to net realisable value recognised as an expense during the current reporting period amounted to $47 million (2025: $1 million).

Inventory sold during the current reporting period amounted to $907 million (2025: $381 million) and is recognised within cost of goods sold.

10 Interests in associates and joint ventures

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. Joint ventures are arrangements over which the Group has joint control, whereby the parties that share control have rights to the net assets of the arrangement. Investments in associates and joint ventures 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 and joint ventures includes the identifiable assets and liabilities and any embedded goodwill at the acquisition date of the investment. The Group's share of its associates' and joint ventures' 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 and joint ventures 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 or joint venture equals or exceeds its interest in the associate or joint venture, including any unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

In certain instances, an associate or a joint venture 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 expenses' in the Consolidated Statement of Comprehensive Income.

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 39.3% (2025: 39.4%) 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.

	2026 $m	2025 $m
Non-current assets		
Associated companies	1,978	2,744
Joint ventures	251	61
Total interests in associates and joint ventures	**2,229**	**2,805**
Reconciliation of changes in the carrying value of associates and joint ventures		
Opening balance at 1 August	**2,805**	**2,751**
New investments during the period	72	108
Derecognition of Brickworks Limited upon merger	(667)	–
Acquisition of property joint ventures upon Brickworks merger	2,117	–
Reclassification of equity accounted associates to long-term equity investment	(129)	–
Gain/(loss) on deemed disposal of equity accounted associates	29	(3)
Share of results from equity accounted associates and joint ventures	103	130
Net impairment expense of equity accounted associates	–	(29)
Gain on revaluation of interests in associates	77	43
Derecognition of equity accounted associates	(53)	(2)
Dividends received/receivable	(194)	(207)
Add back share of dividends paid to Brickworks[1]	24	40
Share of associates increases/(decreases) in reserves	22	(15)
Sale of equity accounted associates	(1,966)	(12)
Other	(11)	1
Closing balance at 31 July	**2,229**	**2,805**

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

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10 Interests in associates and joint ventures continued

Details of investments and results in associates and joint ventures

			Group's percentage of holding at balance date		Contribution to Group result for the period		Carrying value	
	Reporting date	Place of incorporation	31 Jul 2026	31 Jul 2025	31 Jul 2026 total	31 Jul 2025 total	31 Jul 2026 total	31 Jul 2025 total
Year ended 31 July			%	%	$m	$m	$m	$m
Associates								
Apex Healthcare Berhad[3]								
Pharmaceutical manufacturer and distributor	31-Dec	Malaysia	–	29.5	5	7	–	79
Brickworks Limited[1]								
Manufacturer of building products and investor	31-Jul	Australia	–	42.9	(5)	(34)	–	682
Ironbark Investment Partners Pty Limited								
Investment management services	30-Jun	Australia	36.0	36.8	(1)	19	217	208
New Hope Corporation Limited								
Mining and exploration activities	31-Jul	Australia	39.3	39.4	40	116	1,435	1,467
Tuas Limited[2]								
Telecommunications provider	31-Jul	Australia	–	20.6	–	2	–	52
Other associates[4]	various	Australia	various	various	(6)	3	326	256
Share of results from Associates					**33**	**113**	**1,978**	**2,744**
Joint ventures								
Brickworks Industrial Trust[5]								
Property development, management and leasing	31-Jul	Australia	various	–	60	–	–	–
Brickworks Manufacturing Trust[5]								
Property development, management and leasing	31-Jul	Australia	various	–	7	–	185	–
Other joint ventures	various	various	various	various	3	17	66	61
Share of results from Joint ventures					**70**	**17**	**251**	**61**
Gain on revaluation of associates – fair value through profit or loss, net of tax					54	30		
Gain on sale of equity accounted associates' and joint venture shares, net of tax[2,3,4,5]					206	86		
Gain/(loss) on deemed disposal of equity accounted associates, net of tax					29	(3)		
Gain on derecognition of equity accounted associates, net of tax[2,4]					436	–		
Deferred tax benefit recognised on equity accounted associates					–	9		
Net impairment expense of associates					–	(29)		
Net contribution from associates and joint ventures					**828**	**223**		

1. On 23 September 2025, the Group acquired the remaining 57.2% of shares in Brickworks that it did not already own, increasing its shareholding from 42.8% to 100%. From this date, Brickworks ceased to be accounted for as an equity accounted associate and became a controlled entity. The acquisition resulted in a gain on bargain purchase of $506 million. This is further described in Note 3.
2. During the current reporting period, Soul Patts sold 20 million shares in Tuas for $140 million, generating an after tax profit of $91 million. In addition, 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 new shares through an equity raise. These transactions reduced Soul Patts' shareholding in Tuas from 20.6% to 14.4%. As a result of this dilution, Soul Patts derecognised Tuas as an associate and now classifies it as a long-term investment measured at fair value. The initial recognition of Tuas at fair value gave rise to an additional after tax profit of $356 million.
3. During the current reporting period, Soul Patts sold its entire equity interest in Apex for $202 million, generating an after tax profit of $124 million.
4. During the current reporting period, Soul Patts sold 71 million shares in Aeris for $44 million, generating an after tax profit of $22 million. Separately, Aeris undertook a capital raising in which the Soul Patts Group did not participate, resulting in a dilution of its ownership interest. In accordance with AASB 128 *Investments in Associates*, this dilution gave rise to a deemed disposal gain of $24 million. Collectively, these transactions reduced the Group's ownership interest in Aeris from 31.4% to 19.5%. As a result of this dilution, Soul Patts derecognised Aeris as an associate and now classifies it as a long-term investment measured at fair value. The initial recognition of Aeris at fair value gave rise to an additional after tax profit of $80 million. In addition, the Group's existing $40 million loan to Aeris was fully repaid during the current reporting period.
5. Brickworks property trusts were acquired as part of the merger of Soul Patts and Brickworks and are accounted for using the equity method. Subsequent to the merger, Soul Patts sold its 50% interests in Brickworks industrial property trusts for $1.9 billion after the joint venture partner exercised its rights under the agreements governing the joint ventures to acquire all of Brickworks' interest in the event of a change of control of the Brickworks Group. The sale generated an after tax loss of $31 million. Refer to Note 24 for the list of Brickworks property trusts disposed.

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 Brickworks' share of the Group's results. These adjustments applied for the full FY25 year and, in FY26, only to 23 September 2025, being the period until Brickworks ceased to be an equity accounted associate. Adjustments for New Hope relate to the amortisation of fair value adjustments made upon initial recognition as an equity accounted associate.

On 23 September 2025, the Group acquired the remaining 57.2% of shares in Brickworks that it did not already own, increasing its shareholding from 42.8% to 100%. From this date, Brickworks ceased to be accounted for as an equity accounted associate and became a controlled entity. Accordingly, the FY26 amounts disclosed above for Brickworks represent its results for the period from 1 August 2025 to 23 September 2025 only, and no balance sheet information is presented as at 31 July 2026.

	Brickworks		New Hope	
	2026	**2025**	**2026**	**2025**
	$m	$m	$m	$m
Current assets	–	608	1,101	1,023
Non-current assets	–	2,935	2,514	2,516
Current liabilities	–	(356)	(520)	(492)
Non-current liabilities	–	(1,635)	(480)	(419)
Net assets	**–**	**1,552**	**2,615**	**2,628**
Group's percentage holding	**–**	**43%**	**39%**	**39%**
Group's share of total net assets	–	666	1,027	1,034
Goodwill and identifiable assets	–	16	408	433
Equity accounted carrying value	**–**	**682**	**1,435**	**1,467**
Revenue	**196**	**1,068**	**1,767**	**1,796**
(Loss)/profit after tax	(5)	(80)	161	439
Other comprehensive income/(loss)	2	(26)	29	1
Total comprehensive (loss)/income	**(3)**	**(106)**	**190**	**440**
Dividends received by Soul Patts from the associate	32	45	83	136
Group's share of capital commitments	–	2	30	36
Group's share of contingent liabilities	–	23	55	72
Market value of share holding	–	2,155	1,722	1,386

Extract of financial information as reported by other associates in aggregate

	2026	**2025**
	$m	$m
Group's aggregate share of other associates' expenditure commitments		
Capital commitments	1	37
Group's aggregate share of other associates' contingent liabilities		
Share of contingent liabilities incurred jointly with other investors of the associate	1	7
Group's aggregate share of other associates' financial information		
Profit after tax	73	49
Other comprehensive income/(loss)	11	(2)
Total comprehensive income	**84**	**47**
Dividends received by Soul Patts from other associates	**79**	**26**

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11 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 there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Cash-generating units (CGUs) containing goodwill must be tested for impairment at least annually, regardless of whether impairment indicators exist. All other property, plant and equipment assets must also be tested for impairment when impairment indicators are identified.

Further information

In the prior 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.

Key judgements and estimates

Non-current assets impairment assessment

Management is required to make significant estimates and judgements in assessing the carrying amount of non-financial assets for impairment.

The valuations used to support the carrying amounts of the non-current assets are based on forward looking key assumptions that are, by nature, uncertain. The Group has based its impairment testing upon conditions existing as at 31 July 2026 and what the Management and the Directors believe can reasonably be expected at that date.

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11 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
At 1 August 2025		
Cost	92	152
Accumulated depreciation/amortisation and impairment	(8)	(28)
Net book value	**84**	**124**
Opening net book value	**84**	**124**
Acquisition of businesses	337	20
Additions	5	2
Transfers in/(out)	1	18
Equipment lease buyout	–	–
Disposal of assets	(1)	–
Impairment expense	(6)	(5)
Remeasurement of assets	–	–
Depreciation/amortisation	–	(6)
Foreign exchange	(8)	(1)
Closing net book value	**412**	**152**
At 31 July 2026		
Cost	426	190
Accumulated depreciation/amortisation and impairment	(14)	(38)
Net book value	**412**	**152**
At 1 August 2024		
Cost	12	115
Accumulated depreciation/amortisation and impairment	–	(11)
Net book value	**12**	**104**
Opening net book value	**12**	**104**
Acquisition of businesses	–	–
Additions	–	2
Transfers in/(out)	–	7
Recategorisation of Farmland assets	75	26
Disposal of assets	–	(4)
Impairment (expense)/reversal	(3)	(5)
Remeasurement of assets	–	–
Depreciation/amortisation	–	(6)
Closing net book value	**84**	**124**
At 31 July 2025		
Cost	92	152
Accumulated depreciation/amortisation and impairment	(8)	(28)
Net book value	**84**	**124**

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
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	9 – 30 years	N/A		Lease term or underlying life
137	294	72	189	936	129
(38)	(141)	(20)	(11)	(246)	(35)
99	**153**	**52**	**178**	**690**	**94**
99	**153**	**52**	**178**	**690**	**94**
–	55	–	11	423	253
–	7	–	87	101	62
50	26	16	(111)	–	–
–	63	–	–	63	(6)
–	(5)	–	–	(6)	(5)
(17)	(2)	(1)	(26)	(57)	(12)
–	–	–	–	–	(11)
(12)	(31)	(6)	–	(55)	(52)
–	–	–	–	(9)	–
120	**266**	**61**	**139**	**1,150**	**323**
186	415	88	174	1,479	393
(66)	(149)	(27)	(35)	(329)	(70)
120	**266**	**61**	**139**	**1,150**	**323**
207	280	56	176	846	116
(21)	(133)	(12)	(21)	(198)	(28)
186	**147**	**44**	**155**	**648**	**88**
186	**147**	**44**	**155**	**648**	**88**
–	1	–	–	1	–
–	13	–	105	120	24
42	23	19	(91)	–	–
(101)	–	–	–	–	–
–	(2)	(3)	(2)	(11)	(3)
(17)	–	(3)	11	(17)	–
–	–	–	–	–	1
(11)	(29)	(5)	–	(51)	(16)
99	**153**	**52**	**178**	**690**	**94**
137	294	72	189	936	129
(38)	(141)	(20)	(11)	(246)	(35)
99	**153**	**52**	**178**	**690**	**94**

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12 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 $m	Water rights $m	Other intangibles $m	Brands and trade names $m	Development costs $m	Total $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	
At 1 August 2025						
Cost	1,109	89	50	12	32	1,292
Accumulated amortisation and impairment	(985)	(1)	(14)	(1)	(4)	(1,005)
Net book value	**124**	**88**	**36**	**11**	**28**	**287**
Opening net book value	**124**	**88**	**36**	**11**	**28**	**287**
Acquisition of businesses	–	–	4	–	–	4
Additions	–	–	2	–	3	5
Impairment (expense)/reversal	–	(1)	–	1	(10)	(10)
Amortisation charged to the profit or loss	–	–	(5)	(1)	(3)	(9)
Closing net book value	**124**	**87**	**37**	**11**	**18**	**277**
At 31 July 2026						
Cost	1,109	89	55	12	36	1,301
Accumulated amortisation and impairment	(985)	(2)	(18)	(1)	(18)	(1,024)
Net book value	**124**	**87**	**37**	**11**	**18**	**277**

	Goodwill $m	Water rights $m	Other intangibles $m	Brands and trade names $m	Development costs $m	Total $m
At 1 August 2024						
Cost	1,108	89	45	12	30	1,284
Accumulated amortisation and impairment	(985)	(2)	(11)	–	(2)	(1,000)
Net book value	**123**	**87**	**34**	**12**	**28**	**284**
Opening net book value	**123**	**87**	**34**	**12**	**28**	**284**
Acquisition of businesses	1	–	2	–	–	3
Additions	–	–	4	–	3	7
Impairment expense	–	1	–	(1)	–	–
Amortisation charged to the profit or loss	–	–	(4)	–	(3)	(7)
Closing net book value	**124**	**88**	**36**	**11**	**28**	**287**
At 31 July 2025						
Cost	1,109	89	50	12	32	1,292
Accumulated amortisation and impairment	(985)	(1)	(14)	(1)	(4)	(1,005)
Net book value	**124**	**88**	**36**	**11**	**28**	**287**

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12 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	2026 $m	2025 $m
Ampcontrol (Private Companies)	Australia	60	60
Carlile Swim (Private Companies)	Australia	64	64
Closing net book value		**124**	**124**

The following key assumptions are used in the impairment testing:

Key assumptions	Ampcontrol (Private Companies) Value in use	Carlile Swim (Private Companies) Value in use
Post-tax discount rate	10.10 %	12.70 %
Terminal growth rate	3.50 %	2.50 %
Cash flow forecast	5 years	9 years

No impairment of goodwill has been recognised as at 31 July 2026, as the recoverable amount of each CGU group, determined using value-in-use calculations, exceeds its carrying amount. The value-in-use calculations are most sensitive to assumptions relating to the key assumptions detailed above. There are no reasonably possible changes in these key assumptions that would result in the carrying amount of either CGU group exceeding its recoverable amount.

13 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.

	2026 $m	2025 $m
Current liabilities		
Employee benefits	96	26
Remediation and make good	4	–
Deferred liabilities	5	4
Other	44	1
Total current provisions	**149**	**31**
Non-current liabilities		
Employee benefits	28	6
Remediation and make good	34	–
Deferred liabilities	8	–
Other	3	8
Total non-current provisions	**73**	**14**

	Employee benefits $m	Deferred liabilities $m	Remediation and make good $m	Other $m	Total $m
Reconciliation of changes in the carrying value of provisions					
Opening balance at 1 August 2025	**32**	**4**	**–**	**9**	**45**
Acquired through business combinations	72	10	49	15	146
Additional provisions recognised	90	–	3	31	124
Utilised and paid during the year	(59)	–	(4)	(7)	(70)
Unused amount reversed	(8)	–	(10)	(1)	(19)
Foreign exchange	(3)	(1)	–	–	(4)
Closing balance as at 31 July 2026	**124**	**13**	**38**	**47**	**222**
Opening balance at 1 August 2024	**32**	**4**	**–**	**6**	**42**
Acquired through business combinations	1	–	–	–	1
Additional provisions recognised	20	–	–	3	23
Utilised and paid during the year	(19)	–	–	–	(19)
Unused amount reversed	(2)	–	–	–	(2)
Closing balance as at 31 July 2025	**32**	**4**	**–**	**9**	**45**

Further information

Provisions at 31 July 2026 primarily include those related to Brickworks $146 million, which was acquired during the year.

Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These include accrued annual leave, vested sick leave, short and long-term incentives, and long service leave.

Long service leave and other long-term employee benefits are recognised as a provision, with the amount recognised being the present value of expected future payments. This applies both to employees who have completed the required period of service and to employees who are entitled to a pro-rata payment in certain circumstances prior to completing that period.

The Group's post-employment obligations, arising from its participation in a defined benefit pension scheme, are set out separately below.

Post-employment liabilities

Following the Brickworks Group's acquisition of Glen-Gery in November 2018, the Group participates in a multi-employer defined benefit pension scheme (AB&GW) held in the United States. As the Group is unable to identify its share of the scheme's assets and liabilities, as insufficient information is available to calculate this split, the scheme is accounted for on a defined contribution basis, in accordance with AASB 119 *Employee Benefits*.

Unfunded vested benefits are allocated among active participating employer groups. This allows the multi-employer plan to assess a withdrawing employer for a share of the plan's total unfunded vested liability, determined without reference to that employer's own participants or the assets accumulated from its contributions. On withdrawal, an employer may be required to pay the entire withdrawal liability over time, or a lesser amount subject to certain limitations relating to the payment period and the employer's net worth.

The provision for post-employment liabilities at 31 July 2026 was $20 million, reflecting the Group's share of an agreed element of rehabilitation funding towards the scheme's total deficit.

Provision for remediation and make good leases

The provision for remediation and make good of leases is recognised for the estimated costs of restoring operational and quarry sites to their original state, in accordance with relevant approvals. A provision is raised where an obligation exists to dismantle, remove, or restore a leased asset or the site on which it is located. Settlement of this provision is expected to occur as the operational site nears the end of its useful life, or once the resource allocated within the quarry is exhausted, with timing varying based on the size of the resource and the rate at which the extracted material is used.

The landfill opportunities created through the extraction of clay and shale are considered a valuable future resource. No provision is made for future rehabilitation costs where the rehabilitation process is expected to be cash flow positive.

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14 Cash and cash equivalents

Accounting policy

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at banks and cash on hand. Bank overdrafts, should they occur, are shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

	2026 $m	2025 $m
Current assets		
Cash at banks and on hand	564	239
Total cash and cash equivalents	**564**	**239**

Further information

Cash at bank earns interest at floating rates based on daily bank deposits rates. Cash at bank attract interest at rates between 2.5% and 4.5% per annum (2025: 3.0% and 4.4%).

The balances were predominantly held by Soul Patts and Brickworks of $271 million and $95 million respectively (Soul Patts 2025: $174 million).

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

	2026 $m	2025 $m
Profit after tax for the year from continuing operations	**2,190**	**364**
Adjustments to reconcile to operating cash flows:		
Depreciation and amortisation	116	74
Amortisation of transaction costs	1	1
(Gain)/loss on bargain purchase	(506)	8
(Gain)/loss on deemed disposal of equity accounted associates	(29)	3
Gain on derecognition of equity accounted associates	(583)	–
Gain on revaluation of investment property	(11)	(2)
Net (gain)/loss on sale of property, plant and equipment	(2)	6
Gain on fair value of biological assets	(23)	(35)
Gain on trading assets fair value through profit or loss	(13)	(125)
(Reversal)/Provision of expected credit loss allowance	(2)	21
Impairment expense	79	46
Interest income and line fee capitalisation	(17)	(16)
Net foreign exchange gain	(41)	(6)
Share-based payment expense	8	27
Share of profits of associates less than dividends or distributions received	91	77
Net gain from sale of interests in associates and joint ventures	(235)	(120)
Loss on extinguishment and remeasurement of convertible notes	21	81
Other non-cash items	(7)	(10)
Changes in operating assets and liabilities, net of effects from purchase and sales of business:		
Decrease in debtors, other debtors and prepayments	30	2
Decrease in inventory and biological assets	62	43
Increase in trading and other financial assets	(341)	(134)
(Decrease)/increase in trade creditors and accruals	(20)	24
Increase in employee entitlements and provisions	17	4
Net movements in tax balances	(822)	(5)
Net cash (outflow)/inflow from operating activities	**(37)**	**328**

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15 Share capital

	The Company and the Group			
	31 July 2026		31 July 2025	
	Number of shares	$m	Number of shares	$m
Fully paid ordinary shares	379,919,682	7,010	367,859,806	4,919
Treasury shares	395,750	(18)	193,569	(8)
Total share capital		**6,992**		**4,911**

Fully paid ordinary shares

Pursuant to the respective Share Schemes, SOL shareholders and BKW shareholders who were recorded on the share registers of Soul Patts and Brickworks, respectively, received the following Topco shares on 17 September 2025 (being the record date):

- for SOL shareholders, 1 Topco share for each Soul Patts share held on the record date; and
- for BKW shareholders, 0.82 Topco Share for each Brickworks share held on the record date.

On 22 September 2025, Topco issued:

- 34,333,903 Topco shares to new investors participating in the Topco Equity Raising ("Equity Raising Consideration")
- 273,544,951 Topco Shares to SOL Scheme Shareholders; and
- 125,869,843 Topco Shares to BKW Scheme Shareholders.

As a result of the issuance of Equity Raising Consideration and shares for SOL Scheme Shareholders and BKW Scheme Shareholders, Topco (now Soul Patts) had an issued share capital of 433,748,697 shares. This issued share capital was subsequently reduced to 379,919,682 shares following the Selective Buy back of Topco ordinary shares held by Soul Patts.

Movement in ordinary shares	31 July 2026		31 July 2025	
	Number of shares	$m	Number of shares	$m
Ordinary share capital of WHSP Holdings Limited at 1 August	**367,859,806**	**4,919**	**360,967,863**	**4,686**
Issue of ordinary share to satisfy the Dividend Reinvestment Plan[1]	–	–	266,466	10
Issue of ordinary share, net of transaction cost	–	–	6,573,181	221
Conversion of convertible debt to equity	–	–	52,296	2
Exchange of WHSP Holdings Limited shares for Topco shares	(367,859,806)	–	–	–
Issue of Topco ordinary shares to SOL Scheme Shareholders on merger	273,544,951	–	–	–
Issue of Topco ordinary shares to BKW Scheme Shareholders on merger	125,869,843	–	–	–
Issue of Topco ordinary shares to new investors participating in the Topco Equity Raising[2]	34,333,903	1,348	–	–
Selective Buy back of Topco ordinary shares[3]	(53,829,015)	–	–	–
Fair value of shares deemed to be issued to acquire remaining 57.2% of Brickworks	–	743	–	–
Closing balance at 31 July	**379,919,682**	**7,010**	**367,859,806**	**4,919**

1. The Dividend Reinvestment Plan was not in operation for the 2025 final dividends and 2026 interim dividends.
2. Topco issued ordinary shares to new investors with a gross subscription value of $1,363 million, with directly attributable share issuance costs of $15 million (net of deferred tax of $8 million). Net proceeds received were $1,340 million.
3. Upon implementation of the merger, a new cross shareholding between WHSP Holdings and Topco was created, with WHSP Holdings holding 53,829,015 shares in Topco. The Corporations Act requires that such cross shareholdings be removed. Accordingly, the newly created cross shareholdings was removed through the Selective Buy-back completed on 24 September 2025.

Treasury shares

Movement in Treasury shares	31 July 2026		31 July 2025	
	Number of shares	$m	Number of shares	$m
Opening balance at 1 August	**193,569**	**(8)**	**279,695**	**(10)**
Shares acquired on market to fund future Long Term Incentive vesting	1,680,208	(72)	–	–
Share-based payment transactions	(1,478,027)	62	(86,126)	2
Closing balance at 31 July	**395,750**	**(18)**	**193,569**	**(8)**

Treasury shares are held in trust. The number of shares held at 31 July 2026 was 395,750 (2025: 193,569).

During the current reporting period, Soul Patts purchased 1,680,208 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 $43.02.

16 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 include the Group's share of the reserve balances of equity accounted associates.

	2026 $m	2025 $m
Reserves attributable to members		
Asset revaluation reserve	(980)	(619)
Capital gains reserve	389	524
Hedge reserve	18	9
Foreign currency translation reserve	(21)	1
Capital profits reserve	9	9
Share-based payments reserve	(12)	48
Equity reserve	(90)	(82)
Total reserves attributable to members	**(687)**	**(110)**

Major movements in reserves consist of:

Asset revaluation reserve

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

	2026 $m	2025 $m
Asset revaluation reserve		
Opening balance at 1 August	**(619)**	**(657)**
Revaluation of long-term equity investments, gross	(353)	214
Revaluation of long-term equity investments, deferred tax	(144)	(65)
Transfer gain on sale of long-term equity investments to capital gains reserve, gross	176	(78)
Transfer gain on sale of long-term equity investments to capital gains reserve, deferred tax	(40)	(23)
Share of associates' revaluations, gross	(2)	(16)
Share of associates' revaluations, deferred tax	1	5
Reclassification of reserves to retained earnings	1	1
Closing balance at 31 July	**(980)**	**(619)**

Capital gains reserve

The capital gains reserve predominantly 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.

	2026 $m	2025 $m
Capital gains reserve		
Opening balance at 1 August	**524**	**423**
Transfer gain on sale of long-term equity investments from asset revaluation reserve, gross	(176)	78
Transfer gain on sale of long-term equity investments from asset revaluation reserve, deferred tax	40	23
Other	1	—
Closing balance at 31 July	**389**	**524**

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16 Reserves continued

Hedge reserve

Movements in the hedge reserve predominantly relate to cash flow hedges by equity accounted associates.

	2026 $m	2025 $m
Hedge reserve		
Opening balance at 1 August	**9**	**10**
Share of associates – increments, gross	21	(2)
Share of associates – increments, deferred tax	(6)	1
Share of associates' reserves recycled to profit and loss on derecognition	(7)	–
Other	1	–
Closing balance at 31 July	**18**	**9**

Equity reserve

Movements in the equity reserve in the current year predominantly relate to donations to the Soul Patts Foundation.

	2026 $m	2025 $m
Equity reserve		
Opening balance at 1 August	**(82)**	**(66)**
Transactions with non-controlling interest	(10)	(2)
Others	2	(14)
Closing balance at 31 July	**(90)**	**(82)**

Foreign currency translation reserve

Movements in the foreign currency translation reserve predominantly relate to Brickworks.

	2026 $m	2025 $m
Foreign currency translation reserve		
Opening balance at 1 August	**1**	**1**
Share of associates – increments, gross	2	–
Share of associates – increments, deferred tax	(1)	–
Share of associates' reserves recycled to profit and loss on derecognition	(6)	–
Movements in foreign currency	(17)	–
Closing balance at 31 July	**(21)**	**1**

17 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 provide daily liquidity. Liquid income funds are measured 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 and 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 assets pledged as collateral

Trading assets, long-term equity investments and other financial assets may be pledged as collateral in investment arrangements, including under the Group's prime brokerage arrangement. Pledged assets continue to be recognised on the Consolidated Statement of Financial Position where the Group retains substantially all the risks and rewards of ownership, notwithstanding any security interest or other right granted to the counterparty over those assets. The carrying amounts stated remain at their respective classifications as FVP&L or FVOCI.

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17 Financial assets continued

Accounting policy continued

Other financial assets

Other financial assets comprise of debt instruments, equity securities and derivative financial instruments that do not meet the criteria for classification as trading assets or long-term equity investments.

Listed and unlisted equity securities classified as other financial assets are not expected to be realised within 12 months and are accordingly presented as non-current. These instruments are designated at FVP&L or FVOCI, with fair value remeasured at each reporting date and any gains or losses recognised in profit or loss.

Derivative financial instruments included in other financial assets primarily comprise forward foreign exchange contracts and interest rate swaps used for hedging purposes, measured in accordance with the derivatives policy above. Derivative financial instruments not designated as hedging instruments are classified as FVP&L.

Debt instruments are measured at amortised cost where cash flows are solely payments of principal and interest. All other debt instruments are measured at FVP&L. Equity securities are measured at FVP&L unless the Group makes an irrevocable election to measure at FVOCI at initial recognition. Where an instrument meets the economic characteristics of a trading asset but cannot be disposed of within 12 months due to its size or the structure through which it is held, it is presented as non-current. Fair value is remeasured at each reporting date with any gains or losses recognised in profit or loss.

The following table summarises the financial assets of the Group:

	Amortised cost $m	Fair value through Other Comprehensive Income $m	Fair Value through Profit or Loss $m	Total $m
2026				
Current				
Cash and cash equivalents	564	–	–	564
Liquid income funds	–	–	2,183	2,183
Trade receivables[1]	210	–	–	210
Other receivables	109	–	–	109
Loans receivable	39	–	–	39
Trading assets				
– Listed	–	–	710	710
– Unlisted	–	–	34	34
Other financial assets				
– Derivatives	–	–	9	9
Non-current				
Trade receivables	1	–	–	1
Loans receivable[2]	631	–	–	631
Long-term equity investments				
– Listed	–	2,514	2	2,516
– Unlisted	–	20	387	407
Interests in associates[3]	–	–	250	250
Other financial assets				
– Listed	–	–	452	452
– Unlisted	–	206	1,206	1,412
– Derivatives	–	–	24	24
Total financial assets	**1,554**	**2,740**	**5,257**	**9,551**

1. Current trade receivables are net of allowance for expected credit loss of $7 million (2025: $2 million).
2. Non-current loans receivable are net of allowance for expected credit loss of $39 million (2025: $41 million).
3. Interests in associates that are debt instruments are measured at FVP&L. Refer to Note 10 for details of these interest in associates and fair value methodology.

	Amortised Cost $m	Fair value through Other Comprehensive Income $m	Fair Value through Profit or Loss $m	Total $m
2025				
Current				
Cash and cash equivalents	239	–	–	239
Liquid income funds	–	–	10	10
Trade receivables	103	–	–	103
Other receivables	67	–	–	67
Loans receivable	67	–	–	67
Trading assets				
– Listed	–	–	801	801
– Unlisted	–	–	110	110
Other financial assets				
– Derivatives	–	–	46	46
Non-current				
Trade receivables	2	–	–	2
Loans receivable	1,016	–	–	1,016
Long-term equity investments				
– Listed	–	3,392	–	3,392
– Unlisted	–	7	268	275
Interests in associates	–	–	119	119
Other financial assets				
– Listed	–	–	236	236
– Unlisted	–	–	831	831
Total financial assets	**1,494**	**3,399**	**2,421**	**7,314**

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 2026 mainly relates to Brickworks and Ampcontrol of $138 million and $51 million respectively (2025: $nil and $64 million). The increase in Brickworks trade receivable reflects its consolidation as a subsidiary following the Merger, having previously been equity accounted as an associate. As at reporting date, trade receivables past due but not impaired were nil (2025: 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 2026 was $670 million (2025: $1,083 million). Of these loans, $663 million (2025: $1,018 million) are secured by general security deeds that provide fixed and floating charges over all assets and/or property mortgages.

Liquid income funds

Liquid income funds comprise units held in externally managed unlisted funds that invest in a diversified portfolio of short duration investment grade debt securities, primarily being cash and cash equivalents, short duration instruments and securities carrying a United States government guarantee, investment grade corporate debt and developed market government bonds, including Australian issuers.

The Group's holding at 31 July 2026 was $2,183 million (2025: $10 million) with a combined weighted average credit rating of AA. The Group invests through fully hedged Australian dollar unit classes and therefore has no material direct foreign currency exposure in respect of these holdings. All funds offer daily applications and redemptions at the prevailing unit price.

Liquid income funds are measured at fair value through profit or loss. Fair value is determined by reference to the redemption price quoted by the responsible entity or management company at the reporting date, being the net asset value per unit.

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17 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.

	2026 $m	2025 $m
Allowance for expected credit losses movements		
Opening balance at 1 August	**(43)**	**(21)**
Reversal of prior year expected credit loss to the profit or loss	19	6
Provision for allowance for expected credit losses	(22)	(28)
Closing balance at 31 July	**(46)**	**(43)**
Disclosed as:		
Current	(7)	(2)
Non-current	(39)	(41)
Total	**(46)**	**(43)**

Key judgements and estimates

Expected credit losses

The expected loss allowance for loans receivable 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

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

	2026 $m	2025 $m
Dividends recognised in the profit or loss from long-term equity investments held at FVOCI		
Related to investments sold during the year	56	11
Related to investments held at the end of the year	63	99
Dividends recognised in the profit or loss from long-term equity investments held at FVP&L		
Related to investments held at the end of the year	7	2
Total dividends from long-term equity investments	**126**	**112**

18 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.

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18 Financial liabilities continued

The following table summarises the financial liabilities of the Group:

	Amortised cost $m	Derivatives $m	Fair Value through Profit or Loss $m	Total $m
2026				
Current				
Trade and other payables	241	–	–	241
Deferred contingent consideration	–	–	7	7
Lease liabilities	53	–	–	53
Other financial liabilities	–	4	–	4
Non-current				
Deferred contingent consideration	–	–	6	6
Interest bearing liabilities				
— Market rate loan [18.2]	387	–	–	387
— Secured loans [18.3]	15	–	–	15
Lease liabilities	380	–	–	380
Other financial liabilities	–	2	–	2
Total financial liabilities	**1,076**	**6**	**13**	**1,095**
2025				
Current				
Trade and other payables	165	–	–	165
Deferred contingent consideration	–	–	4	4
Interest bearing Liabilities				
– Convertible notes	252	–	–	252
– Equity finance loans	250	–	–	250
— Market rate loan [18.2]	387	–	–	387
— Equipment finance loans [18.2]	1	–	–	1
Lease liabilities	14	–	–	14
Other financial liabilities	–	32	–	32
Non-current				
Interest bearing liabilities				
— Equipment finance loans [18.2]	1	–	–	1
— Secured loans [18.3]	15	–	–	15
Lease liabilities	90	–	–	90
Other financial liabilities	–	7	–	7
Total financial liabilities	**1,175**	**39**	**4**	**1,218**

Net liquidity position

	2026 $m	2025 $m
Cash and cash equivalents and term deposits	564	239
Liquid income funds[1]	2,183	10
Less: interest bearing liabilities	(402)	(906)
Net cash/(debt)	**2,345**	**(657)**
Total available financing facilities	**1,652**	**937**
Less: facilities utilised at reporting date		
Convertible notes	–	(217)
Other financing facilities	(409)	(659)
Facilities unutilised at reporting date	**1,243**	**61**

1. Whilst liquid income funds do not meet the definition of cash and cash equivalents, the funds offer daily liquidity and are readily available for the Group's short-term liquidity requirements.

The fair values of interest bearing liabilities materially approximate their respective carrying values as at 31 July 2026.

As at 31 July 2026, the Group had the following financing facilities in place:

18.1 WHSP Holdings

18.1.1 Equity finance facilities

As at 31 July 2026, WHSP Holdings had access to secured financing facilities with a number of financiers.

As security for borrowings under these facilities, WHSP Holdings transfers ownership of title over certain securities to the finance provider. As WHSP Holdings 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's statement of financial position. Upon repayment of the debt, legal title of the investments is transferred back to WHSP Holdings.

As at 31 July 2026, WHSP Holdings had nil borrowings under equity finance facilities. During the year ended 31 July 2026 WHSP Holdings borrowed $300 million and repaid $550 million under these facilities. The 31 July 2026 tenor and average cost for borrowings under these facilities was 30 days and 4.2% 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.

18.1.2 Buy-back of 2030 Convertible notes

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

In July 2025, Soul Patts completed the 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. Total consideration paid was $289 million, resulting in a total accounting loss of $58 million before tax ($41 million after tax) recognised in the FY25 reporting period.

Following Scheme approval, Soul Patts repurchased the remaining $217 million of the principal amount of the 2030 Notes on 12 September 2025. The repurchase price on the Notes was $256,034 per $200,000 principal amount of the 2030 Notes plus accrued and unpaid interest up to and including the settlement date. Total consideration paid was $278 million, resulting in a total accounting loss of $21 million before tax ($14 million after tax) recognised in the current reporting period.

	31 July 2026 $m
2030 Notes (Tranche 2)	
Interest bearing liability component	252
Derivative liability component	4
At 31 July 2025	**256**
Loss on extinguishment of 2030 notes	21
Interest accrued on convertible notes and amortisation of capitalised borrowing cost	1
Buy-back of Tranche 2	(278)
At 31 July 2026	**–**

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18 Financial liabilities continued

18.1.3 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.

18.1.4 Prime Broker overdraft

In May 2026, Soul Patts entered into a prime brokerage facility with an external financier. The facility provides custodial services across a range of securities, primarily listed equities and debt securities, at the same time as offering financing against that pool of securities based on agreed margining methodologies. Financing can be utilised in the form of stock loans, cash margining on derivatives or cash borrowing (overdraft). The available financing amount is calculated daily and can be drawn on the same day without prior notice.

The cash/(overdraft) amount within the prime brokerage facility fluctuates daily, reflecting the settlement of daily trading activity and derivative valuations for securities held in custody. As at 31 July 2026, Soul Patts had nil overdraft borrowings from a total financing available of AUD $1,102 million. The facility subjects any overdraft borrowings drawn to floating interest rates and provides a 29 day lock-up to a limit of US$500 million (AUD $712 million at 31 July 2026), subject to certain limits and conditions being met which were satisfied at 31 July 2026, with borrowings above that limit being repayable to the financier at call.

As security for financing provided, the financier holds a fixed charge over any securities and cash held in custody within the facility. The financier may also rehypothecate securities held in custody, up to 140% of amounts owed to it under the facility, allowing the financier to use the securities in their broader financing operations. Securities rehypothecated by the financier continue to be recognised by Soul Patts, as it retains the economic exposure to those securities, including price movements and distributions, and the financier is obliged to return equivalent securities. Soul Patts' right to the return of those securities is a claim against the financier. At 31 July 2026 no securities were available to the financier for rehypothecation.

18.2 Soul Patts Agriculture

On 27 January 2026, Soul Patts Agriculture's existing secured loan facility was extended for a further two years with expiration 31 January 2028. The facility is secured by 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 2026				31 July 2025
	Drawn	Undrawn	Total	Weighted average interest rate	Drawn	Undrawn	Total	Weighted average interest rate
	$m	$m	$m	%	$m	$m	$m	%
Soul Patts Agriculture								
Market rate loan	387	–	387	5.8 %	387	–	387	5.2 %
Bank overdraft	–	2	2	6.5 %	–	2	2	5.5 %
Total	**387**	**2**	**389**		**387**	**2**	**389**	
Agricultural equipment finance facility	1	–	1	2.8 %	1	–	1	2.6 %

18.3 Ampcontrol

As at 31 July 2026, Ampcontrol maintained a syndicated flexible working capital facility, secured by fixed and floating charges over Ampcontrol's assets and subsidiaries. The facility expiry date is 19 February 2028.

				31 July 2026				31 July 2025
	Drawn	Undrawn	Total	Weighted average interest rate	Drawn	Undrawn	Total	Weighted average interest rate
	$m	$m	$m	%	$m	$m	$m	%
Ampcontrol								
Cash advance facilities	15	30	45	5.9 %	15	40	55	5.7 %
Bank overdraft	–	15	15	5.9 %	–	15	15	5.3 %
Bank guarantees	27	13	40	– %	23	7	30	– %
Total	**42**	**58**	**100**		**38**	**62**	**100**	
Uncommitted equipment finance facility	6	4	10	6.1 %	5	5	10	6.3 %

18.4 Brickworks

As at 31 July 2026, Brickworks maintained an AUD $90 million bilateral facility, of which nil was drawn down. The facility is secured by fixed and floating charges over its assets and carries an expiry date of November 2026. During the period subsequent to merger, Brickworks borrowed $58 million and repaid $949 million under a range of syndicated and bilateral facilities, all of which were fully repaid by July 2026.

18.5 Bank guarantee facilities

In the prior 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 guarantee facility remains in place as of 31 July 2026.

The Group had unrestricted access at 31 July 2026 to bank guarantee facilities of $133 million (2025: $105 million). At 31 July 2026, the Group had utilised $81 million (2025: $86 million) of these facilities.

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19 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 and are classified as Level 1. The quoted market price used for financial assets and financial liabilities held by the Group is the last sale price.

The fair value of financial instruments that are not traded in an active market, but which can be measured using inputs that are observable either directly or indirectly, is classified as Level 2. The Group's Level 2 assets comprise units held in liquid income funds, which are measured using redemption unit price as advised by the fund manager.

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:

Level 1	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.
Level 2	Fair value is determined by using valuation techniques incorporating observable market data inputs.
Level 3	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 investments

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

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.

Unlisted managed investment funds are valued by underlying investment managers using the above valuation techniques. The most recent available statements from the underlying investment managers have been used as the reference for fair value.

All fair value measurements are discussed and assessed during the periodic review by the Group.

Fair value measurement

The following table represents the Group's assets and liabilities measured or disclosed at fair value as at 31 July 2026 and 31 July 2025.

As at 31 July 2026	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets/(liabilities) measured at fair value				
Liquid income funds	–	2,183	–	2,183
Trading assets	710	28	6	744
Other financial assets	452	648	797	1,897
Long-term equity investments	2,530	3	390	2,923
Interests in associates[1]	–	–	250	250
Contingent consideration	–	–	(12)	(12)
Other financial liabilities	–	(6)	–	(6)
Non-financial assets measured at fair value				
Investment properties	–	–	66	66
Biological assets	–	–	6	6
Assets/(liabilities) for which fair values are disclosed				
Loans receivable at amortised cost	–	–	670	670
Interest bearing liabilities	–	(402)	–	(402)

As at 31 July 2025	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets/(liabilities) measured at fair value				
Liquid income funds	–	10	–	10
Trading assets	802	95	14	911
Other financial assets	246	389	478	1,113
Long-term equity investments	3,394	90	183	3,667
Interests in associates[1]	–	–	119	119
Contingent consideration	–	–	(4)	(4)
Other financial liabilities	–	(39)	–	(39)
Non-financial assets measured at fair value				
Investment properties	–	–	23	23
Biological assets	–	–	7	7
Assets/(liabilities) for which fair values are disclosed				
Loans receivable at amortised cost	–	–	1,083	1,083
Interest bearing liabilities	–	(906)	–	(906)

1. Interests in associates that are debt instruments are measured at fair value through profit or loss. Refer to Note 10 for details of these interest in associates and fair value methodology.

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19 Fair value estimation continued

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 2026 and 31 July 2025:

	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
Opening balance at 1 August 2025	**14**	**478**	**183**	**119**	**23**	**7**	**1,083**	**(4)**
Acquisitions	15	407	150	55	31	–	490	–
Acquisitions of businesses	–	–	–	–	–	–	–	(10)
Disposals/repayments	(15)	(32)	(7)	–	–	–	(862)	–
Transfer to level 2 – other financial assets	–	–	–	–	–	–	(59)	–
Change in fair value due to biological transformation	–	–	–	–	–	23	–	–
Transfer to inventory	–	–	–	–	–	(24)	–	–
Realised (loss)/gain recognised in profit and loss ('Other gains and losses')	–	(5)	1	–	–	–	–	–
Unrealised (loss)/gain recognised in profit and loss ('Other gains and losses')	–	(7)	63	76	12	–	(19)	2
Change in ECL	–	–	–	–	–	–	3	–
Capitalised interest	–	–	–	–	–	–	37	–
Gain/(loss) on contract modification	–	–	–	–	–	–	(3)	–
Return of capital	–	(52)	–	–	–	–	–	–
Reclassification	(8)	8	–	–	–	–	–	–
Closing balance at 31 July 2026	**6**	**797**	**390**	**250**	**66**	**6**	**670**	**(12)**
Opening balance at 1 August 2024	**18**	**203**	**132**	**46**	**21**	**11**	**916**	**(4)**
Acquisitions	–	311	76	30	–	–	402	–
Disposals/repayments	–	(53)	(24)	–	–	–	(236)	1
Change in fair value due to biological transformation	–	–	–	–	–	35	–	–
Transfer to inventory	–	–	–	–	–	(39)	–	–
Realised loss recognised in profit and loss	–	(1)	–	–	–	–	–	–
Unrealised gain/(loss) recognised in profit and loss	–	14	(1)	43	2	–	(8)	–
Change in ECL	–	–	–	–	–	–	(20)	–
Capitalised interest	–	–	–	–	–	–	23	(1)
Gain on contract modification	–	–	–	–	–	–	6	–
Reclassification	(4)	4	–	–	–	–	–	–
Closing balance at 31 July 2025	**14**	**478**	**183**	**119**	**23**	**7**	**1,083**	**(4)**

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	Convertible notes	Income approach	Discount rate	Varies by asset	An increase/decrease in the assumptions by 5% would increase/decrease the value by $19 million respectively.
	Unlisted equities and unlisted units in funds	Market approach	Comparable transactions	Varies by asset	An increase/decrease in the assumptions by 5% would increase/decrease the value by less than $0.1 million respectively.
	Fund investments	Fund NAV	Underlying fund valuation	Not applicable	An increase/decrease in the assumptions by 5% would increase/decrease the value by $41 million respectively.
Interests in associates	Unlisted associates	Market approach	Comparable transactions, indicative NTA	Varies by asset	An increase/decrease in the assumptions by 5% would increase/decrease the value by $13 million respectively.
		Income approach	Discount rate, growth rate		

20 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 three sources of exposure:

- Ampcontrol is exposed to foreign exchange risk arising from operational transactions in foreign currencies, primarily US dollars. 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.
- Brickworks is exposed to foreign exchange risk on translation of its net investment in overseas operations, denominated in US dollars. Brickworks had previously used US dollar denominated borrowings to hedge its net investment in its US subsidiaries, however at 31 July 2026 all Brickworks debt has been repaid and any remaining exposure from its US subsidiaries is now managed by Soul Patts along with foreign exchange risks arising from its broader investment portfolio.
- 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 may use cross currency interest rate swaps as designated hedges against risks arising from changes in spot exchange rates for foreign currency denominated external loan assets. There are no designated hedges as at 31 July 2026.
- 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.

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20 Financial risk and capital management continued

For investments, the hedged items create an exposure to foreign currency denominated fair values, fixed interest and/or 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:

	2026 A$m	2025 A$m	2026 USD:AUD	2025 USD:AUD
Maturity				
0 to 6 months	–	48	–	0.6318
12 to 24 months	–	–	–	–
	–	**48**		

Foreign Currency Sensitivity

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

	2026	2025
	US $m	US $m
US dollar exposure		
Cash and cash equivalents	–	5
Trade payables	1	–
Interest in associates	80	42
Investments - bonds and equity	263	127
Loans receivable	228	224
Other financial assets	723	426
Derivatives designated as hedging instruments (notional value)	–	(30)
Derivatives not designated as hedging instruments (notional value)	(956)	(482)
	C $m	C $m
Canadian dollar exposure		
Investments - bonds and equity	29	33
Other financial assets	365	247
	MYR $m	MYR $m
Malaysian ringgit exposure		
Interest in associates	–	216
	JPY $m	JPY $m
Japanese yen exposure		
Investments - bonds and equity	4,862	–
Derivatives not designated as hedging instruments (notional value)	(4,000)	–
	GBP $m	GBP $m
Pound sterling exposure		
Investments - bonds and equity	39	–

The Group's exposure to other foreign currencies is immaterial.

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 $110 million/($90 million) increase/(decrease) of the Group's post-tax profit for the year (2025: $99 million/($81 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.

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether caused by factors specific to the individual financial instrument, its issuer or factors affecting all similar financial instruments.

The Group is exposed to price risk across each of its investment portfolios. Its most direct exposure is to equity securities price risk through the Group's long-term equity investments, trading assets and equity derivatives, which are primarily publicly traded on the Australian Securities Exchange or directly impacted by price changes on public markets. For listed associates, the market value is taken into consideration when assessing the recoverable value of an equity accounted associate.

The Group is also exposed to price risk on its unlisted investments which primarily includes long-term equity investments, interests in associates and other financial assets. The fair value of these investments is generally not determined by reference to a quoted market price and does not move directly with movements in equity market indices. It is instead affected by factors specific to each investment and to the sector in which it operates, including the trading performance of the underlying business, the earnings multiples and discount rates applied in valuation, commodity and energy prices, property capitalisation rates, the credit quality and performance of individual borrowers, credit spreads, and broader economic conditions including inflation, input costs and the availability and cost of debt funding. Movements in these factors are generally specific to an individual investment or sector and do not affect the portfolio uniformly.

The Group manages price risk principally through investment diversification and an investment governance framework. Unlisted investments are valued at each reporting date in accordance with the Group's valuation policy. Refer to Note 19 for the description of valuation methodologies applied.

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20 Financial risk and capital management continued

Equity securities price risk 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	
	2026 $m	2025 $m	2026 $m	2025 $m
Trading assets	25	28	–	–
Long-term equity investments	–	–	88	119
Other financial assets	17	13	–	–
	42	**41**	**88**	**119**

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, liquid income funds, derivative financial instruments and deposits with banks and financial institutions, loans receivable from corporate borrowers, 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 Group's credit exposure includes loans it provides to external parties at commercial rates, the majority of which are secured by general security deeds that provide fixed and floating charges over all assets and/or property mortgages. The loan facilities include financial covenants, reporting undertakings and information rights requiring borrowers to provide compliance certificates and periodic financial information to the Group. Credit risk is assessed for each borrower individually via regular expected credit loss assessments. Refer to Note 17 Financial assets.

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:

	2026 $m	2025 $m
Cash and cash equivalents	564	239
Liquid income funds	2,183	10
Trade and other receivables[1]	320	172
Loans receivable[2]	670	1,083
Other financial assets[3]	33	46
Long-term equity investments[4]	–	573
	3,770	**2,123**

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 17 for further description on the impairment of receivables.
2. Loans receivable balances as stated above reflect the recoverable value and are net of allowances for expected credit losses. Refer to Note 17 for further description on the impairment of loans receivable.
3. This amount includes only derivatives that are within other financial assets.
4. The long-term equity investments balance as stated above represents amounts that banks hold as security against short term debt. Refer to Note 18.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations as they fall due, or is able to do so only by realising investments at less than their fair value.

The Group's exposure to liquidity risk arises principally from undrawn investment commitments, the majority of which may be called by fund managers or drawn by borrowers at short notice (refer to Note 22), and collateral and margin obligations under the Group's derivative and prime brokerage arrangements which can be payable within one business day's notice. Liquidity is also required for the settlement of securities transactions, interest and repayment obligations on borrowings and dividends declared and payable to shareholders.

Prudent liquidity risk management is adopted by the Group through maintaining sufficient cash, highly liquid fixed income investments, liquid listed securities and access to borrowing facilities. The Group manages liquidity risk by continually monitoring forecast cash flows, matching the maturity profiles of financial assets and liabilities and performing liquidity stress testing on the investment portfolio including undrawn commitments and borrowing facilities.

Details of existing financing facilities are set out in Note 18. Undrawn commitments are set out in Note 22.

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 holds access to short term bank financing via equity financing facilities and the prime brokerage facility. The balance borrowed at year end was nil (2025: $250 million). The debt is exposed to variable interest rates and can be repaid by providing 30 days' notice for equity financing or at call for prime brokerage.

As security for Soul Patts' short-term bank financing and prime brokerage financing, Soul Patts transfers ownership of title over certain long-term equity investments to the broker and banks. Upon repayment of the debt, legal title of the equity investments are 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
Year Ended 31 July 2026	**0 – 1 year**	**1 – 5 years**	**5+ years**	**Total**
Trade and other payables	241	–	–	241
Lease liability	45	144	109	298
Market rate loan	–	387	–	387
Equipment finance loan	1	–	–	1
Secured loans	–	15	–	15

	$m	$m	$m	$m
Year Ended 31 July 2025	**0 – 1 year**	**1 – 5 years**	**5+ years**	**Total**
Trade and other payables	165	–	–	165
Lease liability	20	58	129	207
Convertible notes	252	–	–	252
Equity finance loan	250	–	–	250
Market rate loan	387	–	–	387
Equipment finance loan	1	1	–	1
Secured loans	–	16	–	16

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20 Financial risk and capital management continued

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 or fund managers 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 liquid income funds comprised of fixed interest bearing assets. Refer to Note 17 for details.

Based on the deposits and funds 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 $19 million (2025: $2 million). This scenario assumes all cash, deposits and liquid income funds at balance date continue to remain invested for a 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 2026 was $225 million (2025: $20 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 18.

21 Contingent liabilities

During the prior reporting period, the Group entered into a bank guarantee arrangement with Aeris (refer Note 18.5).

The Group includes subsidiaries that have operations in a range of industries. From time to time and in the ordinary course of business there may be litigation, fines and 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

Contracted commitments other than capital expenditure represent amounts the Group has contracted to invest or lend but which remained undrawn at 31 July 2026. They primarily arise from uncalled capital commitments to externally managed funds and limited partnerships, and from undrawn loan and facility commitments made to borrowers. In both cases the Group does not control the timing of the outflow, and commitments may ultimately be called in part or not at all. Commitments are expected to be funded from available cash, fixed income investments and undrawn financing facilities.

Capital calls are generally payable within 5 to 10 business days of a call notice being issued and are expected to be drawn over often multi-year investment timeframes. Loan and facility commitments are able to be drawn only where the borrower satisfies the conditions of the relevant facility agreement, which typically include conditions precedent to each drawdown, ongoing compliance with financial covenants. These Facilities are generally available for drawing over a defined availability period, after which any undrawn amount lapses.

The majority of commitments are denominated in U.S. dollars. The amounts disclosed represent the Australian dollar equivalent based on exchange rate at 31 July 2026.

	2026 $m	2025 $m
Capital expenditure contracted for the period but not recognised as liabilities is as follows:		
Within one year	21	29
One to five years	1	6
	22	**35**
Other contracted commitments		
Credit	719	234
Real Assets	146	130
Emerging Companies	113	138
Private Companies	320	37
	1,298	**539**

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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.

In Soul Patts, investments in subsidiaries are carried at FVOCI. Dividends from these entities are recognised as revenue in the Parent Entity profit after tax. This approach reflects Soul Patts' activities as an investor.

Conversely, the consolidated financial statements recognise the individual assets, liabilities, income and expenses of subsidiaries. Dividends from subsidiaries are not recognised in the Consolidated Statement of Comprehensive Income.

The comparative information presented represents the financial position and performance of the legal parent entity prior to implementation of the scheme, at which time it held no investments in the Group.

Parent Entity Statement of financial position	2026 $m	2025 $m
Assets		
Current assets	202	9
Non-current assets	17,456	–
Total assets	**17,658**	**9**
Liabilities		
Current liabilities	94	–
Non-current liabilities	–	2
Total liabilities	**94**	**2**
Net assets	**17,564**	**7**
Shareholders' equity		
Issued capital	15,557	–
Reserves	126	–
Retained earnings[1]	1,881	7
Total shareholders' equity	**17,564**	**7**
Profit after tax for the year	**2,064**	**7**
Total comprehensive income	**2,064**	**7**

1. Subsequent to 31 July 2026, the Board resolved to pay a dividend of 63 cents per share (as described in Note 2) and to transfer the remaining FY26 undistributed profits of the Parent Entity of $1.6 billion to a separate Profits reserve. The Profits Reserve will be available for the payment of future dividends. As this occurred subsequent to 31 July 2026, the transfer will be reflected in FY27.

Guarantees entered into by Soul Patts

The Parent entity has not entered into any guarantee during or since the end of the financial year (2025: nil).

The Parent entity is not party to a deed of cross guarantee with any other entity in the group.

Contingent liabilities of Soul Patts

The Parent entity had no contingent liabilities as at 31 July 2026 (2025: nil).

Contractual commitments made by Soul Patts

The Parent entity had no contractual commitments for the acquisition of property, plant or equipment as at 31 July 2026 (2025: nil).

24 Controlled entities and joint ventures

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of Washington H. Soul Pattinson and Company Limited and its 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:

		Ownership interest	
Name of entity	**Principal place of business**	**2026**	**2025**
Ampcontrol Limited	Australia	100 %	100 %
Brickworks Limited	Australia	100 %	43 %
Carlile Swim Pty Limited (formerly WHSP Aquatic Achievers Pty Limited)	Australia	100 %	100 %
WHSP Agriculture Holding Trust	Australia	99 %	99 %
WHSP Holdings Pty Limited	Australia	100 %	100 %
SP Financing 1 Pty Limited	Australia	100 %	100 %

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

Name of entity	Date control gained
Employee Share and Rights Trust	1 September 2025
Brickworks Limited and subsidiaries	23 September 2025
SP Financing 2 Pty Limited	22 December 2025

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24 Controlled entities and joint ventures continued

As a result of the merger with Brickworks on 23 September 2025, the following subsidiaries were acquired:

Incorporated in Australia	**Incorporated in Australia**
A.C.N. 000 012 340 Pty Ltd	Brickworks Sub Trust No.1
A.C.N. 074 202 592 Pty Ltd	Brickworks Sub Trust No.2
AP Installations (NSW) Pty Ltd	Brickworks Sub Trust No.3
AP Installations (QLD) Pty Ltd	Brickworks Sub Trust No.4
Austral Bricks (NSW) Pty Ltd	Brickworks Sub Trust No.5
Austral Bricks (QLD) Pty Ltd	Brickworks Sub Trust No.6
Austral Bricks (SA) Pty Ltd	Brickworks Sub Trust No.7
Austral Bricks (TAS) Pty Ltd	Brickworks Sub Trust No.8
Austral Bricks (Tasmania) Pty Ltd	Brickworks Supercentres Pty Ltd
Austral Bricks (VIC) Pty Ltd	Bristile Guardians Pty Ltd
Austral Bricks (WA) Pty Ltd	Bristile Holdings Pty Ltd
Austral Bricks Holdings Pty Ltd	Bristile Pty Ltd
Austral Cement Pty Ltd	Bristile Roofing (East Coast) Pty Ltd
Austral Masonry (NSW) Pty Ltd	Bristile Roofing Holdings Pty Ltd
Austral Masonry (QLD) Pty Ltd	Building Products Head Tenant Pty Ltd
Austral Masonry (VIC) Pty Ltd	Capital Battens Pty Ltd
Austral Masonry Holdings Pty Ltd	Christies Sands Proprietary Limited
Austral Precast (NSW) Pty Ltd	Clifton Brick Holdings Pty Ltd
Austral Precast (QLD) Pty Ltd	Clifton Brick Manufacturers Pty Ltd
Austral Precast (VIC) Pty Ltd	Daniel Robertson Australia Pty Ltd
Austral Precast (WA) Pty Ltd	Davman Builders Proprietary Limited
Austral Precast Holdings Pty Ltd	Hallett Brick Pty Ltd
Austral Roof Tiles Pty Ltd	Hallett Roofing Services Pty Ltd
Auswest Timbers Holdings Pty Ltd	Horsley Park Bioenergy Pty Ltd
Bowral Brickworks Pty Ltd	Horsley Park Holdings Pty Ltd
Brickworks Building Products (NZ) Pty Ltd	International Brick & Tile Pty Ltd
Brickworks Building Products North America Pty Ltd	J. Hallett & Son Pty Ltd
Brickworks Building Products Pty Ltd	Lumetum Pty Ltd
Brickworks Cement Pty Ltd	Metropolitan Brick Company Pty Limited
Brickworks Construction Materials Pty Ltd	Nubrik Concrete Masonry Pty Ltd
Brickworks Finance Pty Ltd	Nubrik Pty Ltd
Brickworks Head Holding Co Pty Ltd	Pilsley Investments Pty Ltd
Brickworks Holding Trust No.1	Prestige Equipment Pty Ltd
Brickworks Holding Trust No.2	Southern Bricks Pty Ltd
Brickworks Holding Trust No.3	The Austral Brick Co Pty Ltd
Brickworks Holding Trust No.4	The Clay Tile Trust
Brickworks Holding Trust No.5	The Warren Brick Co Pty Limited
Brickworks Holding Trust No.6	Visigoth Pty Limited
Brickworks Industrial Developments Pty Ltd	
Brickworks Properties Pty Ltd	**Incorporated in New Zealand**
Brickworks Property Finance Co Pty Ltd	Brickworks NZ Limited
Brickworks Specialised Building Systems Pty Ltd	
Brickworks Sub Holding Co No.1 Pty Ltd	**Incorporated in the United States of America**
Brickworks Sub Holding Co No.2 Pty Ltd	Brickworks Eddie Acquisition Corporation
Brickworks Sub Holding Co No.3 Pty Ltd	Brickworks North America Corporation
Brickworks Sub Holding Co No.4 Pty Ltd	Brickworks Supply LLC
Brickworks Sub Holding Co No.5 Pty Ltd	Glen-Gery Corporation
Brickworks Sub Holding Co No.6 Pty Ltd	Landmark Stone Products, LLC
Brickworks Sub Holding Co No.7 Pty Ltd	Sioux City Brick & Tile LLC
Brickworks Sub Holding Co No.8 Pty Ltd	

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

Name of entity	Date control lost
Carlile Fitness Developments Pty Limited	8 September 2025
Carlile Swimming Holdings Pty Limited	8 September 2025
Castle Cove Swim Centre Pty Limited	8 September 2025
Carlile Swimming Australia Pty Limited	18 September 2025
Employee Share Trust	23 September 2025
Horsley Park Bioenergy Pty Ltd	7 April 2026
HK Farming Trust	1 June 2026
HK Farmland Trust	2 June 2026
HK Property Trust	3 June 2026
HK Business Trust	4 June 2026
Brickworks Head Holding Co Pty Ltd	26 June 2026
Brickworks Holding Trust No.1	26 June 2026
Brickworks Holding Trust No.2	26 June 2026
Brickworks Holding Trust No.3	26 June 2026
Brickworks Holding Trust No.4	26 June 2026
Brickworks Holding Trust No.5	26 June 2026
Brickworks Holding Trust No.6	26 June 2026
Brickworks Sub Holding Co No.1 Pty Ltd	26 June 2026
Brickworks Sub Holding Co No.2 Pty Ltd	26 June 2026
Brickworks Sub Holding Co No.6 Pty Ltd	26 June 2026
Brickworks Sub Holding Co No.7 Pty Ltd	26 June 2026
Brickworks Sub Trust No.1	26 June 2026
Brickworks Sub Trust No.2	26 June 2026
Brickworks Sub Trust No.6	26 June 2026
Brickworks Sub Trust No.7	26 June 2026

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 at 31 July 2026, each of which have been accounted for as a joint venture as described in the accounting policy above.

		Group's interest		
Name	**Accounted for as:**	**2026**	**2025**	**Segment allocated to:**
Brickworks Manufacturing Trust	Joint venture	50 %	– %	Real Assets
NZ Brick Distributors GP Limited	Joint venture	50 %	– %	Private Companies
Southern Cross Cement Pty Ltd	Joint venture	33 %	– %	Private Companies
Cronulla by Moran Partnership	Joint venture	50 %	50 %	Real Assets
Ellenbrook Syndicate Joint Venture	Joint venture	33 %	33 %	Real Assets
G2 Netting Group Pty Ltd	Joint venture	40 %	40 %	Private Companies
Indigo by Moran Partnership	Joint venture	50 %	50 %	Real Assets
LWP Huntlee Syndicate No 2 Joint Venture	Joint venture	50 %	50 %	Real Assets
Minumbra Infrastructure Pty Ltd	Joint venture	40 %	40 %	Credit
The Mews Joint Venture	Joint venture	23 %	23 %	Real Assets

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24 Controlled entities and joint ventures continued

On 26 June 2026, Soul Patts sold its 50% interests in the following Brickworks industrial property trusts for $1.9 billion:

Name
BGAI1 Oakdale South Trust
BGMG1 Oakdale West Trust
BGAI Erskine Trust
BGAI2 Rochedale Trust
BGAI2 Rochedale North Trust
BGAI2 Rochedale BT Trust
BGAI1 Oakdale Trust
BGMG Oakdale East Stage 2 Trust
BGAI1 Oakdale East Trust
BGAI Finance Company Pty Ltd
BGAI1 8 Pty Ltd

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 10.

Key management personnel (KMP) compensation

	2026 $'000	2025 $'000
Short-term benefits	9,460	7,374
Post-employment benefits	293	192
Long-term benefits	77	146
Share-based payments	3,012	14,609
	12,842	**22,321**

The Remuneration Report on page 35 includes further details and disclosures relating to KMP remuneration.

Transactions with related parties

Associates and joint ventures

All transactions with associates and joint ventures are conducted on normal commercial terms and conditions, and comprise:

- 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 these transactions, excluding dividends received from or paid to associates, is set out in the table below:

	2026 $'000	2025 $'000
Summary of transactions		
Interest income from associates	11,410	34,390
Sale of goods or services by subsidiary to associate/joint venture	–	16,985
Purchase of goods or services by subsidiary from associate/joint venture	1,679	12,631
Payment of leases by subsidiary to associate/joint venture	18,687	–
Outstanding balances with related parties		
Amounts receivable from associate/joint venture	205	1,363

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. During the year ended 31 July 2026, the facility limit increased to $31,000,000. As at 31 July 2026, $30,173,133 of the facility had been drawn down (2025: $26,270,633). The facility matures in January 2029 and is secured.

The Group has provided a non-interest bearing loan facility of $13,400,000 to the Huntlee Partnership. The amount outstanding as at 31 July 2026 was $10,637,031 (2025: $12,299,531). This loan has no fixed maturity date and forms part of the Group's investment in associate.

The Group provided a $50,000,000 second ranking credit facility to Aeris, of which $40,000,000 was drawn. During the year ended 31 July 2026, the drawn amount was fully repaid and the facility closed.

The Group provided a $76,500,000 secured loan facility to Minumbra Blackwater Pty Ltd. The facility comprises two tranches: $37,875,000 maturing in May 2028 and $38,625,000 maturing in May 2034. Interest is charged at commercial rates and can be capitalised into the facility. As of 31 July 2026, the outstanding balance was $72,567,203 (2025: $75,129,404).

Financial Report
Notes to the Financial Statements continued

25 Related party transactions continued

Other transactions

In the prior financial year, the Group entered into a commercial arrangement extending a $60 million bank guarantee facility to Aeris which remains in place for the year ended 31 July 2026. At 31 July 2026, the liability recognised on the balance sheet in relation to this arrangement was nil (2025: nil).

The Group has a lease arrangement with the Brickworks Manufacturing Trust, a joint venture in which the Group holds a 50.1% interest and Goodman Group holds the remaining 49.9%. The Brickworks Manufacturing Trust owns a portfolio of manufacturing sites which are leased to the Group's Australian building products businesses. The leases were established prior to the merger of Soul Patts and Brickworks, on commercial terms determined by reference to independent market evidence. Initial lease terms are between five and twenty years, with options to extend, and rent is subject to fixed annual increases for the majority of properties.

The Group also provided a $3 million guarantee on the shareholder loan in the Brickworks' joint venture arrangement with Southern Cross Cement Pty Ltd. The Group does not expect this to be called on.

Josephine Sukkar AM, a Non-Executive Director of Soul Patts, is a co-owner of Buildcorp Group Pty Ltd (Buildcorp). During the year, a subsidiary of Soul Patts engaged Buildcorp to provide construction management services in connection with the fitout of Soul Patts' new Sydney office premises. A related entity of Buildcorp, Euroline Pty Ltd (Euroline), was separately engaged to undertake joinery works as part of the fitout. Under this arrangement, Buildcorp was responsible for coordinating and managing the fitout works on behalf of Soul Patts, with the majority of trade contractors contracted and paid directly by Soul Patts. The engagement was entered into on normal commercial terms following a competitive process, and Ms Sukkar did not participate in the consideration, approval or execution of the contract.

The table below sets out amounts paid or payable during the financial year ended 31 July 2026 in relation to these arrangements. All amounts are presented excluding GST.

	Total $
Construction management services	1,185,347
Joinery fitout works	1,092,638

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 participants 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
Dec-25	Sep-28	Jul-26	TSR	17.54	–	57,205	–	–	57,205
Dec-25	Sep-28	Jul-26	NAV	17.90	–	57,205	–	–	57,205
Dec-25	Sep-28	Jul-26	NCFI	16.86	–	57,205	–	–	57,205
Dec-25	Sep-28	Jul-28	TSR	17.54	–	52,909	–	(2,570)	50,339
Dec-25	Sep-28	Jul-28	NAV	33.29	–	52,909	–	(2,570)	50,339
Dec-25	Sep-28	Jul-28	NCFI	33.29	–	52,909	–	(2,570)	50,339
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	77,324	–	(77,324)	–	–
Dec-24	Sep-27	Jul-27	NAPSG	32.57	77,324	–	(77,324)	–	–
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	61,828	–	(61,828)	–	–
Dec-23	Sep-26	Jul-26	NAPSG	30.65	61,828	–	(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	44,608	–	(44,608)	—	–
Dec-22	Sep-25*	Jul-25	TSR	16.59	44,619	–	(44,619)	—	–
Apr-22	Sep-25*	Jul-22	TSR	7.90	78,276	–	(46,852)	(31,424)	–
					1,420,069	**330,342**	**(1,330,660)**	**(39,134)**	**380,617**

* Rights granted prior to May 2023 are subject to legacy retesting 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 resulted in the vesting of rights that remained unvested and uncancelled upon completion of the Scheme. In the financial year ended 31 July 2025, additional modification expense was recognised of $18,100,000, of which $10,357,000 is in relation to Executive KMP.

During the current reporting period an expense of $7,806,000 (2025: $27,351,000, including the modification expense) was recognised in the profit or loss for the rights issued under the Soul Patts LTI plan. The total fair value of the performance rights outstanding at year end was $8,993,100 (2025: $30,356,300).

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. There were no grants or share-based payment expense related to this plan in the current or prior year. In the current year, all remaining SSSP shares were sold and non-recourse loans repaid.

Other employee benefits expenses

	2026 $m	2025 $m
Employee benefits expenses	560	314

Employee benefits expenses represent expenses paid to all employees within the Group, including Ampcontrol, Carlile Swim, Brickworks and Soul Patts Agriculture. Employee benefits expenses also include superannuation expenses of $33 million (2025: $26 million).

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27 Remuneration of auditors

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

	2026 $'000	2025 $'000
Fees to Ernst & Young		
Fees for the audit and review of the financial reports of the Group and any controlled entities	3,313	2,042
Fees for sustainability assurance services required by legislation	240	—
Fees for other assurance and agreed-upon-procedures services	225	858
Fees for other services[1]		
- Non-audit services relating to the Scheme[2]	2,001	1,688
- Tax services	1,490	582
- Other	88	138
Total fees to Ernst & Young	**7,357**	**5,308**

1. The value of non-audit services of $3,579,000 provided by Ernst & Young during the period represented 49% of the total services.
2. Non-audit services relating to the Scheme primarily consist of tax and due diligence services. Excluding these amounts, non-audit services comprise 29% (FY25: 20%) of total fees to Ernst & Young.

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 up until the merger date.

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 assuming all the unvested long term incentive plan rights have vested
- adjustment for treasury shares and for the reciprocal interest with Brickworks up until the merger date.

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
	Financial assets at fair value through other comprehensive income
Long-term equity investments	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

Financial Report
Notes to the Financial Statements continued

29 New or amended accounting standards and interpretations

New and amended Accounting Standards and Interpretations adopted from 1 August 2025

During the current reporting period, the Group adopted all applicable new and amended accounting standards effective for the first time. The adoption of these standards did not require any changes to the Group's accounting policies or retrospective adjustments to prior period financial statements.

AASB 2023-5 Lack of Exchangeability

The Group adopted the amendments to AASB 121 *The Effects of Changes in Foreign Exchange Rates*, which provide guidance on assessing whether a currency is exchangeable into another currency and, where exchangeability is restricted or unavailable, how to determine the appropriate spot exchange rate to apply. The adoption of this amendment had no material impact on the Group's financial statements.

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

The following new and amended standards have been issued but are not mandatory for the reporting period ending 31 July 2026 and have not been early adopted by the Group. Those considered relevant to the Group are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

Issued in June 2024, AASB 18 replaces AASB *101 Presentation of Financial Statements* and introduces revised requirements aimed at improving how financial performance is communicated in financial statements. Key changes include the introduction of new defined subtotals in the statement of profit or loss, requirements to disclose management-defined performance measures, and enhanced guidance on the aggregation and disaggregation of financial information.

The standard is effective for annual reporting periods beginning on or after 1 January 2027, with the first mandatory application for the Group from 1 August 2027. The Group is currently assessing the impact of AASB 18, particularly in relation to the structure of the Group's Statement of Comprehensive Income and Statement of Cash Flows. There is no impact on the financial statements for the current reporting period.

AASB 2024-2 Classification and Measurement of Financial Instruments

In July 2024, the AASB issued AASB 2024-2, which amends AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. The amendments clarify how to assess contractual cash flow characteristics and the solely payments of principal and interest (SPPI) criterion when classifying financial assets, introduce specific derecognition requirements for financial liabilities settled via electronic payment systems, and add new disclosure requirements for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with the first mandatory application for the Group from 1 August 2026. The Group does not expect these amendments to have a material impact on its financial statements.

AASB 2014-10 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In November 2024, the AASB issued amendments to AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures*. The amendments clarify the extent to which gains and losses are recognised when assets are sold or contributed between an investor and its associate or joint venture. Where the transaction involves a business as defined under AASB 3 *Business Combinations*, the full gain or loss is recognised. Where the transferred assets do not constitute a business, any gain or loss is recognised only to the extent of the interests held by unrelated investors in the associate or joint venture.

The amendments are to be applied prospectively and are effective for annual reporting periods beginning on or after 1 January 2028. The Group does not expect these amendments to have a material impact on its financial statements.

IFRS 20 Regulatory Assets and Regulatory Liabilities

In May 2026, the International Accounting Standards Board issued IFRS 20 *Regulatory Assets and Regulatory Liabilities*. This new standard replaces IFRS 14 and establishes comprehensive requirements for the recognition, measurement, presentation, and disclosure of regulatory assets and liabilities for entities subject to rate regulation. Entities bound by a regulatory agreement will be required to disclose information relating to their regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029. The Group does not anticipate the standard will have a material impact on its financial statements.

30 Events after the reporting period

No 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 in 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 156.

		Body corporate	Body corporate	
Entity name	**Entity type**	**country of incorporation**	**% 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
A.C.N. 000 012 340 Pty Ltd	Body corporate	Australia	100%	Australia
A.C.N. 074 202 592 Pty Ltd	Body corporate	Australia	100%	Australia
AP Installations (NSW) Pty Ltd	Body corporate	Australia	100%	Australia
AP Installations (QLD) Pty Ltd	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 Service (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 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
Austral Bricks Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Austral Bricks (NSW) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Bricks (QLD) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Bricks (SA) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Bricks (TAS) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Bricks (Tasmania) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Bricks (VIC) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Bricks (WA) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Cement Pty Ltd	Body corporate	Australia	100%	Australia
Austral Masonry Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Austral Masonry (NSW) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Masonry (QLD) Pty Ltd	Body corporate	Australia	100%	Australia

Consolidated entity disclosure statement continued

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Austral Masonry (VIC) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Precast Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Austral Precast (NSW) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Precast (QLD) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Precast (VIC) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Precast (WA) Pty Ltd	Body corporate	Australia	100%	Australia
Austral Roof Tiles Pty Ltd	Body corporate	Australia	100%	Australia
Auswest Timbers Holdings 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
Bowral Brickworks Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Building Products North America Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Building Products (NZ) Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Building Products Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Cement Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Construction Materials Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Eddie Acquisition Corporation	Body corporate	USA	100%	USA
Brickworks Finance Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Industrial Developments Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Limited	Body corporate	Australia	100%	Australia
Brickworks North America Corporation	Body corporate	USA	100%	USA
Brickworks NZ Limited	Body corporate	New Zealand	100%	New Zealand
Brickworks Properties Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Property Finance Co Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Specialised Building Systems Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Sub Holding Co No.3 Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Sub Holding Co No.4 Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Sub Holding Co No.5 Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Sub Holding Co No.8 Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Sub Trust No.3	Trust	N/A	N/A	Australia
Brickworks Sub Trust No.4	Trust	N/A	N/A	Australia
Brickworks Sub Trust No.5	Trust	N/A	N/A	Australia
Brickworks Sub Trust No.8	Trust	N/A	N/A	Australia
Brickworks Supercentres Pty Ltd	Body corporate	Australia	100%	Australia
Brickworks Supply LLC	LLC Type Entity	USA	100%	USA
Bristile Guardians Pty Ltd	Body corporate	Australia	100%	Australia
Bristile Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Bristile Pty Ltd	Body corporate	Australia	100%	Australia

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Bristile Roofing (East Coast) Pty Ltd	Body corporate	Australia	100%	Australia
Bristile Roofing Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Building Products Head Tenant Pty Ltd	Body corporate	Australia	100%	Australia
Capacitor Technologies Pty Ltd	Body corporate	Australia	100%	Australia
Capital Battens Pty Ltd	Body corporate	Australia	100%	Australia
Carlile Swim Operations Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swim 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 Lane Cove West Pty Limited	Body corporate	Australia	100%	Australia
Carlile Systems 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
Christies Sands Proprietary Limited	Body corporate	Australia	100%	Australia
Citrus Operations Holding Trust	Trust	N/A	N/A	Australia
Clifton Brick Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Clifton Brick Manufacturers Pty Ltd	Body corporate	Australia	100%	Australia
Complete Power Solutions Pty Limited	Body corporate	Australia	100%	Australia
Cromford Group Pty Ltd	Body corporate	Australia	100%	Australia
Daniel Robertson Australia Pty Ltd	Body corporate	Australia	100%	Australia
Davman Builders Proprietary Limited	Body corporate	Australia	100%	Australia
Employee Share and Rights Trust[1]	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
Glen-Gery Corporation	Body corporate	USA	100%	USA
Hallett Brick Pty Ltd	Body corporate	Australia	100%	Australia
Hallett Roofing Services Pty Ltd	Body corporate	Australia	100%	Australia
HB Billeting Pty Limited	Body corporate	Australia	99%	Australia
Hillston Citrus Holdings Pty Limited	Body corporate- Trustee	Australia	99%	Australia
HK Farming Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Horsley Park Holdings Pty Ltd	Body corporate	Australia	100%	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
International Brick & Tile Pty Ltd	Body corporate	Australia	100%	Australia

1. Holds rights and restricted shares related to employee share-based payments.

Consolidated entity disclosure statement continued

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
J. Hallett & Son Pty Ltd	Body corporate	Australia	100%	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
Landmark Stone Products, LLC	LLC Type Entity	USA	100%	USA
Lumetum Pty Ltd	Body corporate	Australia	100%	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
Metropolitan Brick Company Pty Limited	Body corporate	Australia	100%	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
Milton Corporation Limited Senior Staff Share Plan	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
Nubrik Concrete Masonry Pty Ltd	Body corporate	Australia	100%	Australia
Nubrik Pty Ltd	Body corporate	Australia	100%	Australia
Pilsley Investments Pty Ltd	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
Prestige Equipment Pty Ltd	Body corporate	Australia	100%	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

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
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
Sioux City Brick & Tile LLC	LLC Type Entity	USA	100%	USA
Slate 4 Trust	Trust	N/A	N/A	Australia
Soul Patts Co-investment Fund	Trust	N/A	N/A	Australia
Soul Patts Foundation	Trust	N/A	N/A	Australia
Soul Patts Holdings Pty Limited	Body corporate	Australia	100%	Australia
Soul Patts Loans Pty Limited	Body corporate	Australia	100%	Australia
Souls Private Equity Pty Limited	Body corporate	Australia	100%	Australia
Southern Bricks Pty Ltd	Body corporate	Australia	100%	Australia
SP Financing 1 Pty Limited	Body corporate	Australia	100%	Australia
SP Financing 2 Pty Limited	Body corporate	Australia	100%	Australia
SP Newcastle Pty Limited	Body corporate	Australia	100%	Australia
The Austral Brick Co Pty Ltd	Body corporate	Australia	100%	Australia
The Clay Tile Trust	Trust	N/A	N/A	Australia
The Warren Brick Co Pty Limited	Body corporate	Australia	100%	Australia
Verico Group Pty Ltd	Body corporate	Australia	100%	Australia
Visigoth Pty Limited	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
WHSP Cronulla Pty Limited	Body corporate	Australia	100%	Australia
WHSP Facility Agent Pty Limited	Body corporate	Australia	100%	Australia
WHSP Holdings 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

The Directors of Washington H. Soul Pattinson and Company Limited (Soul Patts, the Company), declare that, in the Directors' opinion:

(a) The financial statements and notes for the year ended 31 July 2026, as set out on pages 86 to 150, 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; and
- giving a true and fair view of the Group's financial position as at 31 July 2026 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.

A statement of compliance with International Financial Reporting Standards is included in Note 1 to the financial statements.

The Directors have been given the declarations required by section 295A of the Corporation Act 2001 for the financial year ended 31 July 2026.

This declaration is signed in accordance with a resolution of Directors pursuant to section 295(5)(a) of the Corporation Act 2001.

Robert Millner AO
Chairman
24 September 2026

Todd Barlow
Managing Director & CEO
24 September 2026

Independent Auditor's Report

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Independent auditor's report to the members of Washington H. Soul Pattinson and Company Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of 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 2026, 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 2026 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 audits of the financial report of public interest entities 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Independent Auditor's Report continued

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Direction, supervision and evaluation of the work of component auditors

Why significant	How our audit addressed the key audit matter
As auditor of the Group, we are responsible for the direction, supervision and performance of the Group audit and are required to obtain sufficient appropriate audit evidence on which to base our audit opinion. Given the size and structure of the group, there are a number of significant components of the group, which are audited by auditors other than the Group auditors ("Component Auditors"). The direction, supervision and evaluation of the work of the Component Auditors was considered a key audit matter.	Our audit procedures included the following: • Assessed the significance and risks associated with each component of the Group and identified the components where audit procedures were required to be performed, to support our audit opinion on the financial report of the Group. • Communicated requirements to the Component Auditors, detailing the level of work to be performed, the use to be made of their work and the form and content of their communication to us as Group auditor. • Held meetings with the Component Auditors during the planning stage, execution and when audit procedures were completed to discuss the extent and outcome of their procedures. • Evaluated the work performed by the Component Auditors focusing on selected areas based upon our risk assessment. • Assessed the results of their work on our Group audit opinion.

Classification of debt and equity Investments

Why significant	How our audit addressed the key audit matter

Debt and equity investments ("Investments"), excluding investments in controlled entities, amounted to $10.6 billion representing 75.8% of total assets. Refer to:
• Note 17: Liquid Income Funds;
• Note 17: Loan receivables;
• Note 17: Trading assets;
• Note 17: Other financial assets;
• Note 10: Investments in associates; and
• Note 17: Long term equity investments.
 	
There are significant differences in how investments are accounted for depending upon whether they have been classified by the Group as amortised cost, fair value through profit or loss, fair value through other comprehensive income, an equity accounted associate or a consolidated controlled entity, in accordance with the requirements of Australian Accounting Standards.
 	
Given the complexity and judgements involved in determining the appropriate classification of these investments and the significance to the financial report of the different accounting outcomes, this was considered a key audit matter.
	Our audit procedures included the following:
	• Evaluated the Group's assessment of the classification of investments against the requirements of Australian Accounting Standards.
	• For a sample of Investments assessed whether they were accounted for in accordance with Australian Accounting Standards, based on the determined classification. Factors considered in performing this evaluation specifically included but were not limited to:
	  ○ Board representation and board composition;
	  ○ Ownership interests and composition of the remaining interest holders;
	  ○ Inspection of agreements and relevant documentation to assess the type and nature of the ownership interest;
	  ○ Participation in decision making and other factors which indicate significant influence; and
	  ○ Powers, rights and returns available under the relevant agreements, constitutions and other documentation which indicate control.
	• For a sample of financial assets, which includes loan receivables, trading assets, other financial assets and long term equity investments, assessed the classification on acquisition as amortised cost,

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Why significant	How our audit addressed the key audit matter
	fair value through profit or loss, or fair value through other comprehensive income. • Assessed the appropriateness of the disclosures in the financial report.

Valuation of unlisted financial assets

Why significant	How our audit addressed the key audit matter
At 31 July 2026, the Group held $4,272.0 million of financial assets measured at fair value for which quoted market prices were not directly available. These assets comprise unlisted unit trusts, unlisted equity investments, limited partnership interests, convertible notes and loans which are classified within levels 2 and 3 of the fair value hierarchy. Note 19 to the financial report describes the valuation techniques and inputs to value these financial assets. Determining the fair value of these assets requires significant judgement. Valuations are based on a combination of observable and unobservable inputs and, in some cases, complex valuation models. Key assumptions may include forecast cash flows, discount rates, terminal growth rates, liquidity considerations and market-based valuation multiples. Given the significance of the balance to the financial position of the Group, together with the judgement, estimation uncertainty and complexity involved in determining fair value, we considered the valuation of level 2 and level 3 financial assets to be a key audit matter.	Our audit procedures included: ► Understood the process undertaken by management to value level 2 and level 3 financial assets, including the design and implementation of controls over the Group's valuation process. ► For a sample of investments, agreed the quantity of investments held to confirmations obtained from external counterparties and investment managers. ► For a sample of investments, tested the valuation, audit procedures included: ○ assessing the appropriateness of the valuation methodologies applied; ○ testing the mathematical accuracy of valuation models; ○ evaluating key assumptions and inputs used in determining fair value, including discount rates, forecast cash flows, terminal growth rates and relevant market data; ○ assessing the impact of liquidity characteristics and any restrictions on transfer or exit; ○ obtaining and assessing valuation statements from external investment managers and evaluating the reliability of information used in determining net asset values (NAVs); ○ comparing year-end NAVs to transaction and redemption prices observed during the year where available; ○ obtaining and assessing the latest available audited financial statements of underlying investments to: ▪ evaluate the reliability of the financial information underpinning the valuations; ▪ assess whether valuation methodologies were consistent with relevant accounting standards; ▪ where reporting dates differed from 31 July 2026, evaluating movements in value between the underlying reporting date and year-end; and

Independent Auditor's Report continued

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Why significant	How our audit addressed the key audit matter
	▪ where applicable, assess historical accuracy by comparing prior year valuation estimates to subsequent audited outcomes. o Obtaining and assessing controls assurance reports for unlisted unit trusts where available; and o Involving our valuation specialists to assess selected investments subject to greater estimation uncertainty, including evaluating valuation methodologies and key assumptions used in discounted cash flow and other valuation models. ► Assessed whether the disclosures included in Notes 17 and 19 appropriately described the valuation methodologies, assumptions and estimation uncertainty.

Acquisition of Brickworks Limited

Why significant	How our audit addressed the key audit matter
During the year, the Group completed its acquisition with Brickworks Limited ('Brickworks') through a scheme of arrangement, resulting in Brickworks becoming a controlled entity of the Group. The transaction was accounted for as a business combination in accordance with AASB 3 *Business Combinations* using the acquisition method. Refer to Note 3. The acquisition involved the remeasurement of the Group's pre-existing interest in Brickworks and the elimination of the historical cross-shareholdings between Brickworks and the Group. The Group engaged external valuation specialists to support the determination of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Accounting for the transaction required significant judgement and estimation, including: • determining the acquisition date and fair value of the consideration transferred; • accounting for the Group's pre-existing interest in Brickworks and the cross-shareholdings; • identifying and measuring the fair value of acquired assets and assumed liabilities, including property, plant and equipment, inventories, equity-accounted investments, lease liabilities and right-of-use assets; • assessing key valuation methodologies and assumptions, including highest and best use, market-based evidence, replacement costs, economic obsolescence, incremental borrowing rates and market lease terms; • assessing the deferred tax impacts arising from acquisition-date fair value adjustments; and	Our audit procedures included: ► Assessing the scheme implementation deed, court orders and other transaction documentation to evaluate whether the transaction met the definition of a business combination, identify the accounting acquirer and determine the acquisition date. ► Evaluating the measurement of consideration transferred, including the share exchange ratio, relevant share prices, the remeasurement of the Group's pre-existing interest in Brickworks and the accounting treatment of the historical cross-shareholdings. ► Assessing whether the identifiable assets acquired and liabilities assumed were appropriately recognised and measured in accordance with AASB 3 *Business Combinations*. ► Involving our valuation specialists to assess the competence, capabilities and objectivity of management's external valuation specialists, and for a sample of identified assets and liabilities, evaluated the valuation methodologies and significant assumptions applied in the purchase price allocation. ► Involving our tax specialists to assess the deferred tax consequences arising from acquisition-date fair value adjustments including the reset tax cost base and allocable cost allocation. ► Recalculating the gain on bargain purchase and assessing management's reassessment of the consideration transferred and the identification and measurement of the assets acquired and liabilities assumed.

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Why significant	How our audit addressed the key audit matter
• recalculating and assessing the resulting gain on bargain purchase. Given the size and complexity of the transaction, the significant judgements and estimation uncertainty involved in the purchase price allocation, and the impact of the gain on bargain purchase on the Group's financial performance, we considered this to be a key audit matter.	► Evaluating the consolidation of Brickworks into the Group, including the consistency of accounting policies and the incorporation of Brickworks' financial information into the Group's consolidation process. ► Assessing the adequacy of the disclosures in Note 3, including those relating to the nature of the acquisition, consideration transferred, recognised assets and liabilities, remeasurement of the pre-existing interest and gain on bargain purchase.

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

The directors are responsible for the other information. The other information comprises the information included in the Group's 2026 Annual Report other than the financial report and our auditor's report thereon.

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 this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

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.

Responsibilities of the directors for the financial report

The directors of the Group 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.

Independent Auditor's Report continued

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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 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.

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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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 59 of the directors' report for the year ended 31 July 2026.

In our opinion, the Remuneration Report of Washington H. Soul Pattinson and Company Limited for the year ended 31 July 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Clare Sporle
Partner
Sydney
24 September 2026

Glossary

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 pre-merger WHSP Holdings, and from the merger date, it refers to Topco (Washington H. Soul Pattinson and Company Limited).

'Soul Patts Group' or 'the Group' refers to the Consolidated Entity that is Washington H. Soul Pattinson and Company 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.

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

Major subsidiaries

- WHSP, or WHSP Holdings: WHSP Holdings Pty Limited
- Brickworks: Brickworks Limited
- Ampcontrol: Ampcontrol Limited
- Carlile Swim: Carlile Swim Pty Ltd
- Soul Patts Agriculture: WHSP Agriculture Holding Trust
- Pitt Capital: Pitt Capital Partners Limited
- Milton: Milton Corporation Pty Limited
- Subco: Soul Patts Holdings Pty Limited (formerly Second Services Company Pty Limited)

Major associates

- New Hope: New Hope Corporation Limited
- Tuas: Tuas Limited (derecognised as an associate in August 2025)
- Aeris: Aeris Resources Limited (derecognised as an associate in January 2026)
- Apex: Apex Healthcare Berhad (sold in December 2025)
- Ironbark: Ironbark Investment Partners Pty Limited

Major joint ventures

- Brickworks Property trusts

Portfolio investments

- TPG: TPG Telecom Limited

Investment Portfolio Financial Information

Investment Portfolio Financial Information represents the results and position of Soul Patts, Subco and WHSP.

Asset classes

Soul Patts is a diversified investment house that operates within six segments (asset classes) supported by a Corporate function.

Listed Companies: Actively managed investments held for income and growth focused on compounding growth.

Fixed Income: Short-duration, managed investments, providing liquidity while capital awaits deployment.

Private Companies: Long-term investments in unlisted companies with growth opportunities.

Credit: Investments in corporate loans, bonds, and structured credit solutions taking a disciplined approach to pricing and risk management.

Emerging Companies: Listed and unlisted high-growth companies leveraging structural changes and global trends.

Real Assets: Tangible assets such as real-estate, agriculture, and data centres that are aligned with structural and demographic tailwinds.

Corporate: Borrowings and other assets and liabilities supporting the funding and operations of the portfolio investing activity and corporate office. It incorporates Soul Patts' corporate costs, tax and financing expenses incurred to support the investment portfolio.

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.

Directors' Fair Value (DFV) is based on an internal valuation methodology and assumptions approved by the Directors of Soul Patts.

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 excludes treasury shares and up until the merger date it excludes shares representing the reciprocal interest with Brickworks.

External Fair Value (EFV) is a fair value based on valuations received from a third party. Third parties include, but are not limited to, custodians, investment banks, external investment managers and independent valuers.

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.

Glossary continued

Internal Rate of Return (IRR) is the annual rate of growth calculated as the discount rate where the present value of all cash flows during the period equals zero, including the opening and closing NAV (including unrealised valuation gains) as the first and last cash flow.

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.

NAV, or Net Asset Value (pre-tax), is the value of all Soul Patts' assets less all liabilities, excluding any capital gains tax payable upon the sale of its assets. Assets may be valued at Cost, Directors' Fair Value, External Fair Value, or Market Value.

Net Asset Value (post-tax) is the Net Asset Value (pre-tax) less the estimated capital gains tax liability that would arise if Soul Patts disposed of all of its assets at the pre-tax values adopted.

Net Cash Flow From Investments (NCFI) reflects income received by Soul Patts from the investment portfolio, including dividends, interest and realised gains on trading assets. NCFI is reported after deducting corporate costs and applicable income tax and excludes Non-Recurring cash flows. The Directors declare dividends having regard to NCFI.

Net Cash Flow From Investments Per Share is calculated by dividing Net Cash Flow From Investments by the weighted average issued ordinary shares of the Company.

Net Tangible Assets is defined in the ASX listing rules as total assets of the Consolidated Entity less all intangible assets and total liabilities ranking ahead of, or equally with claims of the Company's ordinary security.

Net Tangible Asset backing per ordinary security is calculated by dividing Net Tangible Assets by: the total issued ordinary shares of the Company excluding treasury shares and excluding shares representing the reciprocal interest with Brickworks.

Non-Recurring Items refers to items of income or expense that arise outside the ordinary course of business, or that arise within ordinary activities but are unusual in nature or size and are not expected to recur. Non-Recurring Items include merger and transaction related income and expenses, adjustments arising from the application of accounting standards, impairments, restructuring charges, gains and losses on the acquisition and disposal of subsidiaries and associates, one-off tax accounting adjustments, and Soul Patts' share of the non-recurring items reported by its equity accounted associates. Non-Recurring Items exclude Portfolio Gains and Losses.

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

Operating Net Profit After Tax (NPAT) is a non-statutory profit measure representing profit after tax attributable to shareholders of Soul Patts before Non-Recurring Items and Portfolio Gains and Losses. It comprises operating NPAT from subsidiaries and associates, portfolio income (dividend, interest, fees, and distributions), portfolio expenses and corporate costs.

Payout Ratio is the proportion of ordinary dividends that Soul Patts pays to shareholders in relation to its Net Cash Flow From Investments, expressed as a percentage.

Portfolio Gains and Losses are the realised and unrealised movements in the value of portfolio investments, derivatives and other financial instruments recognised in profit or loss, net of applicable tax, together with foreign currency movements and investment property revaluations. Portfolio Gains and Losses arise in every reporting period as an ordinary consequence of the Group's investing activities and are therefore disclosed separately from both Operating NPAT and Non-Recurring Items. They exclude value movements recognised in Other Comprehensive Income and non-cash accounting gains and losses related to ownership changes of subsidiaries and associates, which are Non-Recurring Items.

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.

ASX additional information

Washington H. Soul Pattinson and Company Limited ordinary shares are listed on the ASX (ASX:SOL). In accordance with ASX Listing Rules, the shareholder information set out below is current as at 16 September 2026.

Distribution of equity securities

Size of holding	Number of holders	Number of ordinary shares	Percentage of ordinary shares
1 – 1,000	56,296	17,115,024	4.51
1,001 – 5,000	21,093	47,449,295	12.49
5,001 – 10,000	3,606	25,380,749	6.68
10,001 – 100,000	2,404	55,366,631	14.57
100,001 and over	192	234,607,983	61.75
Total	**83,591**	**379,919,682**	**100.00**

There were 1,170 shareholders as at 16 September 2026 holding less than a marketable parcel of $500 worth of shares, based on the closing market price on 16 September 2026 of $43.95 per share.

Top 20 holders largest shareholders

Rank	Name of holder	Number of ordinary shares	Percentage of ordinary shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	52,529,524	13.83
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	47,714,134	12.56
3	CITICORP NOMINEES PTY LIMITED	27,582,202	7.26
4	J S MILLNER HOLDINGS PTY LIMITED	13,319,352	3.51
5	DIXSON TRUST PTY LIMITED	8,997,175	2.37
6	BNP PARIBAS NOMS PTY LTD	6,531,780	1.72
7	T G MILLNER HOLDINGS PTY LIMITED	4,436,742	1.17
8	HEXHAM HOLDINGS PTY LIMITED	4,093,397	1.08
9	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,697,259	0.97
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,658,349	0.70
11	ARGO INVESTMENTS LIMITED	2,639,073	0.69
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	2,541,012	0.67
13	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	2,472,566	0.65
14	HIGLETT PTY LTD	2,446,856	0.64
15	MUTUAL TRUST PTY LTD	2,288,476	0.60
16	MILLANE PTY LIMITED	1,777,586	0.47
17	MARY MILLNER HOLDINGS PTY LIMITED	1,226,860	0.32
18	BORTRE PTY LIMITED	1,106,612	0.29
19	DANWER INVESTMENTS PTY LTD	1,032,612	0.27
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,010,016	0.27

The top 20 shareholders hold 190,101,583 shares which is equal to 50.04% of the total shares on issue.

ASX additional information continued

Substantial shareholders

As disclosed in notices received by the Company.

	Number of ordinary shares	Percentage of ordinary shares	Notice received
ROBERT DOBSON MILLNER [1]	27,911,896	7.35	25 SEP 2025
THOMAS CHARLES DOBSON MILLNER [1]	26,825,730	7.06	25 SEP 2025
BLACKROCK GROUP	19,149,833	5.04	29 SEP 2025
VANGUARD GROUP	19,001,872	5.00	28 JAN 2026

1. 26,806,369 shares are held by the same entities in which Robert Dobson Millner and Thomas Charles Dobson Millner have an interest. For further details refer to the notices lodged on 25 September 2025 with the ASX.

Unquoted equity securities

As at 16 September 2026, the Company had the following unquoted equity securities on issue.

	Number of holders	Number of rights
Performance rights – issued under the Rights Plan	46	380,617

Class of shares and voting rights

All of the ordinary shares of the Company are quoted. Each shareholder is entitled to one vote per share.

Registered office

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Share registry

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www.investorcentre.com/contact

Auditors

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