Appendix 4E – Preliminary Final Report

Financial year ended 30 June 2026 (**FY26**)

Reporting periods

Current reporting period:	Financial year ended 30 June 2026 (FY26)
Previous corresponding period:	Financial year ended 30 June 2025 (FY25)

Results for the announcement to the market

	FY26 $m	FY25 $m	Change $m	Change %
Revenue from ordinary activities	**710.4**	706.2	4.2	0.6%
Profit from ordinary activities after tax attributable to members	**80.4**	68.8	11.6	16.9%
Net Profit for the period attributable to members	**80.4**	68.8	11.6	16.9%

Dividends	Cents per Share	Franking %[1]
Current period		
Final dividend	**19.5**	30%
Interim dividend	**19.0**	20%
Final dividend sourced from Conduit Foreign Income	**10.0**	
Previous period		
Final dividend	**19.5**	30%
Interim dividend	**17.0**	20%

Key dates

Ex-dividend date	27 August 2026
Record date	28 August 2026
Payment date	22 September 2026

1. At the corporate tax rate of 30%.

Dividend reinvestment plan

The Dividend Reinvestment Plan will be in operation for the final dividend at no discount. The last date for receipt of a valid election notice by our Share Registry for participation is 31 August 2026.

Net tangible assets

As at 30 June	2026 $	2025 $
Net tangible asset backing per share	**(0.94)**	(1.05)

Net tangible asset backing per share has been calculated by excluding intangible assets, right-of-use assets, and deferred tax assets/liabilities. A large proportion of the Company's assets are intangible in nature, including goodwill and identifiable intangible assets acquired through business combinations. Net Assets per share is $2.43 (30 June 2025: $2.68).

Auditor status

This Appendix 4E is based on the attached FY26 Financial Statements which have been audited by the Group's Auditors, Deloitte Touche Tohmatsu. A copy of the Auditor's report can be found on page 133.

Attachments

The remainder of the information requiring disclosure to comply with ASX Listing Rule 4.3A is contained in the accompanying FY26 Annual Report.

iph

Combined power, **smarter** working, enabling **growth.**

Annual Report 2026

The partner of choice enabling global IP protection for the world's innovators.

iphlimited.com

IPH Limited (IPH) plays a central role in securing and managing intellectual property (IP) rights for innovators operating across global markets.

By protecting ideas across multiple jurisdictions, we help innovators ensure new technologies can be commercialised at scale and that investment in innovation delivers sustainable returns. Through our network of specialist IP firms, clients can access patent and trade mark filing capability in more than 25 jurisdictions.

Strong IP frameworks underpin economic growth and societal progress. They enable investment in solutions to major global challenges from next generation renewable energy to advances in quantum computing and safer, more efficient agricultural technologies. As organisations expand internationally to build brand value and accelerate growth, their innovations face greater exposure to infringement, creating financial and reputational risks and leaving consumers vulnerable to counterfeit or unsafe products. Effective IP protection mitigates these risks and safeguards both revenue and brand equity.

IPH provides a comprehensive suite of IP services, including protection, commercialisation, enforcement and portfolio management across patents, trade marks, and designs. Our clients include global corporations, multinationals, universities, public research institutions, foreign associates and a wide range of commercial and individual innovators, contributing to a diversified and resilient revenue profile.

Our group structure, which brings together IPH and a portfolio of specialist IP firms, combines the scale and reach of a global organisation with deep local expertise. This model strengthens our competitive position, enhances client retention and supports long-term value creation.

Contents

About IPH

Since establishing our presence in Canada, cross-border collaboration with our Asia Pacific firms has scaled rapidly. We have generated **1,330 cumulative referrals** over the last five years.

1,330

Cumulative referrals

No.1

Patent group in Australia, Canada, Indonesia, New Zealand, the Philippines and Singapore[1]

Trade Mark group in Australia, Canada and New Zealand[2]

1,700+	32k+	15k+	26
Employees[3]	Annual patent filings[4]	Annual trade mark filings[4]	IP jurisdictions serviced

We empower innovators to achieve the full potential of their groundbreaking ideas

Protecting innovation today to power the industries of tomorrow

A global IP leader delivering certainty in an increasingly complex world

We help innovators protect and commercialise intellectual property across key markets

Core values

Excellence in service delivery

Innovation in value creation

Integrity in business practices

Efficiency and effectiveness in our operations

Empowerment and engagement of our people

1. Management estimated market share based on local IP office filing data: Australia (FY26 YTD as at 30/06/26), Singapore (FY26 YTD as at 30/06/26), New Zealand (FY26 YTD as at 30/06/26), Canada (CY22 and CY23 YTD March, latest data as at 16/1/24), the Philippines (CY25 as at 31/12/25, based on 2026 Gawad Yamang Isip Award for top patent filer in 2025) and Indonesia (2015–2024, based on 2025 DGIP One Decade Performance Award for top patent application filer).
2. Management estimated market share based on local IP office filing data: Australia (FY26 YTD as at 30/06/26), Singapore (FY26 YTD as at 30/06/26), New Zealand (FY26 YTD as at 30/06/26) and Canada (CY22 and CY23 YTD March, latest data as at 16/1/24).
3. Approximate employee numbers across the Group.
4. Cases filed or instructed to be filed worldwide based on IPH internal data for FY26.

Strategy overview: delivering sustainable growth

IPH has built its leadership position in IP secondary markets by combining outstanding specialist expertise with a willingness to evolve alongside the changing needs of clients. From pioneering the publicly listed intellectual property services model in Australia to expanding across key jurisdictions in Asia Pacific and Canada, the Group has strengthened its capability while preserving the entrepreneurial culture and client focus of its member firms.

Having built a broader international platform, IPH's focus is on driving sustainable organic growth, by deepening client relationships, expanding service offerings, strengthening collaboration across the Group and leveraging the full capability of the businesses we have brought together.

A key element of this strategy is ensuring that our member firms continue to evolve in response to changing client expectations. During the year, IPH announced the integration of Applied Marks into Griffith Hack, effective 1 July 2026, bringing together a digital trade mark registration platform with one of Australia's premier intellectual property firms. The integration extends Griffith Hack's ability to support clients from the earliest stages of their brand protection journey through to complex intellectual property strategy, enforcement, commercialisation and portfolio management.

IPH also announced the integration of Pizzeys into Griffith Hack, effective 1 July 2026, further strengthening our Australian capability by combining complementary expertise within the Group. Pizzeys has built an outstanding reputation with international associates and global corporate clients seeking intellectual property protection in Australia. Bringing the two firms together enhances Griffith Hack's inbound practice, expands technical capability and creates greater scale to deliver high-quality services while preserving the trusted client relationships that both firms have established over many years.

These initiatives reflect a broader strategic priority to leverage the collective strength of the Group. By bringing together complementary capabilities where appropriate, we are creating stronger businesses with enhanced expertise, broader client service offerings and greater opportunities for our people, while continuing to deliver the high standards of service our clients expect. We are also strengthening collaboration across the Group to better support shared clients and opportunities, deepen key client relationships and provide seamless access to the full breadth of expertise available across our network.

Alongside strengthening our existing businesses, we continue to broaden our geographic reach and diversify the markets we serve. A key priority is accelerating growth in strategically important international markets, particularly the United States and Europe, while continuing to strengthen our position in Japan and Korea. Our focus is on increasing the volume of client work and referral activity originating from these major innovation markets, rather than establishing a direct operating presence within them. China has also emerged as one of the world's leading sources of innovation and intellectual property activity, making the successful execution of our China strategy an important growth opportunity for the Group.

We are also deepening engagement with domestic clients across our key markets, building stronger local relationships and increasing our ability to support clients throughout the full lifecycle of their intellectual property needs. At the same time, we are diversifying our market exposure and expanding targeted partnerships in emerging jurisdictions, reducing concentration risk and creating new avenues for sustainable growth. As innovation becomes increasingly global, our international network positions us well to support clients wherever innovation occurs and wherever protection is required.

Our people remain fundamental to the Group's long-term success. We continue to invest in the professional development of our practitioners through structured development programs, clearly defined career pathways and leadership initiatives. By strengthening both technical and commercial capabilities, we are building a highly skilled workforce, supporting long-term talent retention and ensuring we continue to attract, develop and maximise high-performing professionals across the Group.

Operational excellence also remains central to our strategy. During the year, we established a new IPH office in Manila, further enhancing our global operating model. This investment supports an "around the sun" approach to client service, enhancing our service across multiple time zones and providing clients with faster, more responsive support. It also strengthens operational resilience, improves scalability and creates additional capacity to support future growth across the Group.

Technology continues to be a key enabler of our strategy and growth ambitions. We are investing in digital platforms, data capabilities, workflow automation and market intelligence to enhance service delivery, improve decision-making and create operational efficiencies across the business. We are also progressing our digital technology and AI roadmap, supporting practical adoption of AI enabled tools within our practices where they can improve productivity, consistency and client experience. By integrating technology in targeted ways, we aim to enhance client experience, enable scalable growth and allow our professionals to focus on delivering the strategic advice and technical expertise that differentiate our business.

Looking ahead, our strategy remains clear. We will continue to invest in our people, strengthen collaboration across the Group, deepen relationships with clients, focus on increasing client work originating from key innovation markets and leverage technology, data and AI to enhance the way we deliver services. Supported by our unique combination of specialist expertise, international reach, trusted client relationships and a commitment to continuous improvement, we believe IPH is well positioned to deliver sustainable long-term growth and create enduring value for shareholders.

Our strategic priorities

Organic growth: deepen client relationships, expand services and maximise the strength of the Group.

Priority markets: increase client work and referral activity originating from key innovation markets, including the United States, Europe, China, Japan and Korea, while strengthening relationships that support our leadership position in secondary IP markets.

People & capability: invest in practitioner development, leadership capability and long-term talent retention.

Client & group collaboration: leverage the Group's collective expertise to support shared clients and opportunities.

Technology, data & AI: enhance client service, efficiency and scalable growth through targeted digital investment.

A strong and diversified platform for growth

IPH benefits from a diversified revenue and earnings base, underpinned by its global network of member firms, broad geographic footprint and strong recurring revenue profile. Operating across multiple intellectual property jurisdictions reduces reliance on any single market and provides exposure to innovation activity and growth opportunities across a wide range of economies and industries.

The Group's client base is similarly diverse, spanning sectors including technology, life sciences, engineering, consumer products, resources and financial services. No single client contributes more than 1% of FY26 Group revenue, reflecting the breadth and stability of our client portfolio and reducing concentration risk.

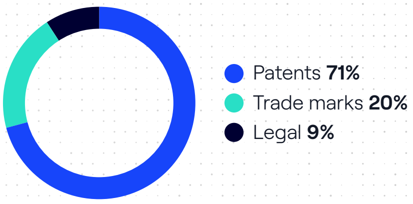
Patents remain the cornerstone of the business and continue to represent the majority of Group revenue, complemented by our growing trade marks, legal and adjacent intellectual property services practices. This diversified service mix enables the Group to support clients across the full lifecycle of innovation, brand protection and commercialisation.

A key strength of the Group's business model is the highly recurring nature of its revenue. Approximately 70% of annual revenue is generated from existing cases, filing activity and ongoing portfolio management work. Intellectual property rights require regular interactions with regulators, renewals, examinations and advisory services over extended periods, creating predictable and recurring revenue streams for our member firms.

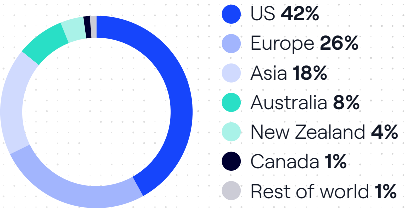
The patent lifecycle provides a particularly durable earnings profile. From initial filing through to grant, a patent application typically progresses through multiple stages over several years, generating recurring client and regulatory engagement. Following grant, patents can be maintained through annual renewal payments for up to 20 years from the filing date of a Patent Cooperation Treaty (**PCT**) application.

Trade marks provide a similarly attractive recurring revenue stream. Once registered, trade marks can be renewed indefinitely, providing ongoing protection for clients' brands and long-term revenue opportunities for the Group. This combination of long-duration intellectual property rights, recurring client relationships and diversified geographic exposure supports stable earnings and cash flows through economic cycles while positioning IPH to benefit from growth in global innovation and intellectual property activity.

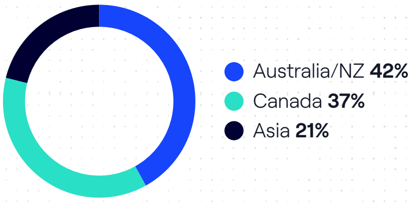
FY26 Revenue by service line (%)



FY26 Patent filings by origin (%)[1]

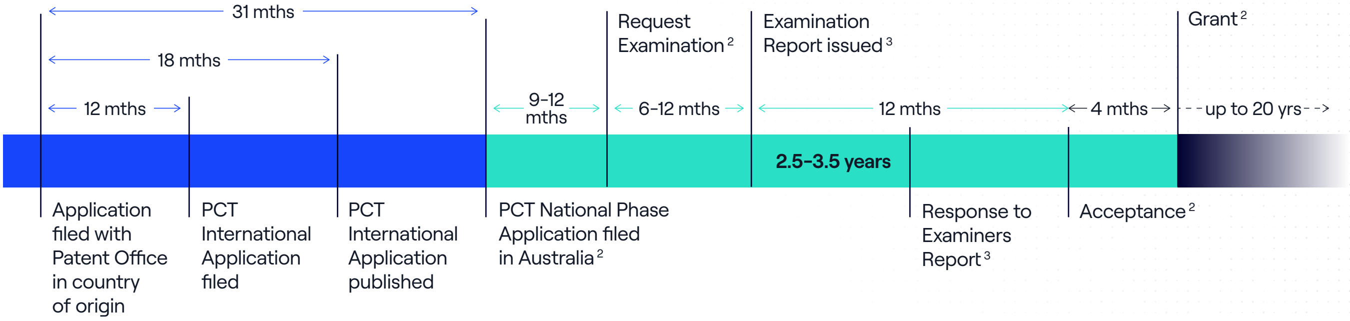


FY26 EBITDA by region (%)



As an example, this timeline reflects the process for filing an application in Australia via the PCT route.

Typical (indicative) foreign patent route in Australia



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1. Management estimated market share based on local IP office filing data: Australia (FY26 YTD as at 30/06/26), Singapore (FY26 YTD as at 30/06/26), New Zealand (FY26 YTD as at 30/06/26), Canada (CY22 and CY23 YTD Mar, latest data as at 16/1/24), the Philippines (CY25 as at 31/12/25, based on 2026 Gawad Yamang Isip Award for top patent filer in 2025), and Indonesia (2015–2024, based on 2025 DGIP One Decade Performance Award for top patent application filer).
2. Revenue event – typically an activity based fee based on a scale of charges.
3. Revenue event – typically a combination of an activity based fee and hourly charges.

Our network

IPH has five brands with over 1,700 employees working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, the Philippines, Singapore and Thailand. The Group network comprises leading IP firms AJ Park, Griffith Hack, ROBIC, Smart & Biggar and Spruson & Ferguson. IPH member firms all share a rich heritage and history of providing the highest quality IP services to clients in their local markets.

5
Brands

1,700+
Employees

AJPark

GRIFFITH HACK

ROBIC 1892

SMART & BIGGAR

SPRUSON & FERGUSON

AJPark

Year founded
1891

Offices
Auckland, Wellington

ajpark.com

AJ Park has helped protect and grow innovation across New Zealand, Australia and the Pacific Islands for 135 years. With offices in Auckland and Wellington, AJ Park acts for a wide variety of clients, from international agents to government institutions, multi-nationals and major listed companies. As a full-service IP firm, AJ Park helps these clients identify, develop, protect, commercialise, manage and enforce their IP rights in New Zealand, Australia and throughout the world.

Leader profile

Steve Mitchell
Managing Director

Steve was appointed as Managing Director of AJ Park in January 2026 and brings over 20 years of senior leadership experience across IT, consulting, media, financial and marketing sectors, both in New Zealand and throughout the Asia-Pacific region.

Steve has built a strong track record of driving commercial success and leading transformation in complex, competitive environments.

With extensive experience collaborating with technical experts, Steve has led organisations through the adoption of technological change as they embark on transformative journeys.

He has successfully guided organisations through challenging economic downturns, reshaped operations and laid the foundations for renewed and sustainable growth.

Steve believes that strong, trusted relationships underpin exceptional employee and client experiences and are fundamental to sustained business success.

Key leaders

David Harper, Practice Group Leader, Trade marks

Dr Duncan de Geest, Practice Group Leader, Patents – Chembio

Michael Brown, Practice Group Leader, Patents – Engineering and IT

Thomas Huthwaite, Practice Group Leader, Litigation and Commercial

What sets AJ Park apart

- **The leading IP firm across the Pacific Islands –** AJ Park is the largest associate filer into the Pacific Islands, with unmatched experience protecting intellectual property rights throughout the region. AJ Park's longstanding relationships with local registries and trusted agents enable the firm to deliver seamless, commercially focused protection strategies across multiple Pacific jurisdictions.
- **The largest trade mark practice in Australia and New Zealand –** AJ Park's specialist trade mark team of 42 professionals is one of the largest and most experienced in the region. The firm combines technical excellence with practical commercial insight to help clients build, protect and enforce valuable brands in increasingly competitive markets.
- **Global expertise with local insight –** AJ Park's client portfolio is intentionally balanced between inbound and outbound filings, giving the firm a uniquely international perspective. Through longstanding relationships with many of New Zealand's leading exporters, AJ Park has developed deep expertise in the IP laws and filing strategies of major global jurisdictions, including China, the United States, Japan, the Republic of Korea and Germany. The firm also has US-qualified and Chinese-qualified attorneys within its team, further strengthening AJ Park's ability to support clients navigating international markets and cross-border IP matters.
- **Integrated IP disputes and enforcement capability –** AJ Park provides specialist IP disputes and litigation services, helping clients protect and enforce their trade mark, patent, copyright, design, plant variety rights and related intellectual property rights. The firm's disputes team works closely with its prosecution and advisory practitioners to deliver seamless support across the full IP lifecycle, from securing rights to resolving complex enforcement matters. This integrated approach enables AJ Park to provide commercially focused advice that protects its clients' innovations, brands and competitive position.

Recent awards and recognition

Managing IP Asia-Pacific Awards 2025
New Zealand Firm of the Year | Winner

Chambers and Partners Asia Pacific 2026
Intellectual Property in New Zealand | Band 1

IAM Patent 1000 2026
Patent prosecution | Gold
Litigation | Recommended
Transactions | Recommended

IP STARS (Managing IP) 2026
Patent disputes in New Zealand | Tier 1
Patent prosecution in New Zealand | Tier 1
Trade mark disputes in New Zealand | Tier 1
Trade mark prosecution in New Zealand | Tier 1
Copyright & related rights in New Zealand | Recommended

The Legal 500 2025
Intellectual Property in New Zealand | Tier 1

World Trademark Review (WTR) 1000 2026
Enforcement and litigation | Gold
Prosecution and strategy | Silver

Year founded
1904

Offices
Brisbane, Canberra,
Melbourne, Perth, Sydney

griffithhack.com

Griffith Hack is a leading IP services provider and has been recognised as Australia's most trusted IP firm in 2026. The firm builds value for organisations ranging from Fortune-500 companies to high growth scale-ups across Australia and the globe. Bringing award-winning expertise and a 120-year legacy, the firm supports innovation by delivering informed decision-making and advising on long-term commercial outcomes. The firm's team of more than 140 staff, including over 50 patent & trade mark attorneys and lawyers across offices in Melbourne, Sydney, Brisbane, Canberra and Perth, has the coverage and depth to meet its clients' complex and varied challenges.

Leader profile

Aaron Le Poidevin
Managing Director

Aaron has been Managing Director of Griffith Hack since 2020 and works with the firm's principals and senior management team, overseeing the effective running of the business. He is also responsible for ensuring Griffith Hack continues to provide excellent client service, remains a great place to work and contributes to the communities in which it operates.

Aaron enjoys working at the intersection of science, technology and commercialisation as it allows him to leverage his entrepreneurial approach and unique combination of professional services, technology and start-up experience. He has a passion for helping organisations grow the assets that give them their competitive advantage.

He is a member of the Law Society of New South Wales, and has been recognised in the Australian Institute of Management's Top 30 Under 30 list.

Key leaders

Georgina Higginbotham,
Practice Group Leader, EICT

Dr Toby Thompson,
Practice Group Leader, ChemLife

What sets Griffith Hack apart

- **Multidisciplinary expertise with a commercial focus –** Griffith Hack distinguishes itself through a multidisciplinary team that integrates technical, legal and financial perspectives. This enables the firm to deliver IP strategies that are not only legally sound but also commercially viable. Griffith Hack's clients benefit from advice that is pragmatic, cost-effective and tailored to their business goals.
- **Longstanding reputation and award-winning legacy –** With over 120 years of operation, Griffith Hack is one of Australia's most established IP firms. The firm has earned multiple awards and are consistently recognised for excellence in patent drafting, patent prosecution, patent litigation, trade mark prosecution and strategy, trade mark enforcement and litigation and are ranked as a Tier 1 patent & trade mark attorney firm.
- **Comprehensive service offering, including IP intelligence –** Griffith Hack provides a full suite of IP services — from patents, trade marks and designs to domain names, IP litigation and commercial legal advice. The firm also offers niche expertise in areas like plant breeders' rights and competition law, as well as business intelligence services. Griffith Hack leverages advanced IP intelligence software to conduct tailored searches across global patent databases, providing clients insights that are both strategic and data-driven.
- **Global reach with local insight –** Offering full IP services in Australia and New Zealand, Griffith Hack partners with international associates and clients, offering global IP protection strategies with local execution. The firm works with many global clients navigating cross-border IP challenges.

Recent awards and recognition

Client Choice Awards 2026
Specialist IP & Related Services category | Most Trusted Firm

IP STARS (Managing IP) 2026
Trade Marks in Australia | Tier 1
Patent Prosecution in Australia | Tier 1
Patent Disputes | Tier 3

IAM Patent 1000 2026
Patent prosecution | Gold
Litigation | Silver

World Trademark Review (WTR) 1000 2026
Prosecution and strategy | Gold
Enforcement and litigation | Silver

The Legal 500 2025
Intellectual Property in Australia | Tier 2

Chambers and Partners Asia Pacific 2026
Intellectual Property in Australia | Band 3

Year founded
1892

Offices
Montréal, Québec City

robic.ca

ROBIC was founded in Montreal in 1892 and has earned a reputation for excellence in IP in Canada. The firm has offices in Montréal and Québec City, and includes a team of over 230 support staff and highly qualified professionals specialising in IP and business law. ROBIC is one of the leading filers of patents and trade marks in Canada and has earned a reputation for the quality of its services.

Leader profile

Dario Pietrantonio, Managing Director

Dario is an experienced leader and longstanding member of the firm, Dario joined ROBIC in 1994 and was admitted to the partnership in 2002. Before being appointed as Managing Director in April 2024, he was a member of the firm's executive committee and a co-lead of both its trade marks and business law practice groups.

Before he moved into firm leadership, Dario specialised in the fields of business law and intellectual property, and counselled clients primarily with regards to the management, protection, enforcement and commercialisation of intellectual property rights and business law, more generally on acquisitions, financings, technology transfers, franchise and distribution agreements. He also advised clients with regard to contentious commercial matters, including those involving intellectual property rights. He has worked with clients in a wide range of industries, including food, retail, pharmaceuticals, biotechnology, cannabis, cosmetics, ICT, manufacturing, luxury products and real estate.

Key leaders

Catherine Bergeron, Practice Leader, Trademarks Group

Steven Lam, Practice Group Leader, Patents – ChemLife

Jeremy Lawson, Practice Group Leader, Patents – EICT

Bob Sotiriadis, Practice Group Leader, Litigation

Caroline Jonnaert, Practice Group Leader, Business Law

What sets ROBIC apart

- **One of Canada's most prolific filers –** Thanks to its 230 support staff and highly qualified professionals, ROBIC is one of the most prolific filers of trade marks in Canada and has earned an undeniable reputation for the quality and number of patents filed annually.
- **Full service IP boutique with highly-regarded litigation and business law teams –** ROBIC's experienced litigation lawyers, some of whom are recognised by their peers as being the best IP litigators in the country, represent clients in all courts, including the Federal Court of Canada, provincial courts in Quebec, the Supreme Court of Canada, as well as specialised administrative tribunals. In addition to offering a full suite of IP services, ROBIC has an experienced team of business lawyers whose expertise is recognised internationally.
- **Robust local client base –** ROBIC's large local client base helps it stand out as a trusted leader in the Canadian innovation ecosystem. This reflects the firm's deep understanding of the unique needs of businesses and innovators, and is one of the supporting pillars of ROBIC's international reach and ability to offer unmatched value to clients seeking tailored, practical IP solutions.
- **Deep technical expertise -** 16 PhDs and many advanced degrees in the fields of AI, Chemistry, Biochemistry, Pharmacology, Metallurgical Engineering, Microbiology and Immunology, and more.

Recent awards and recognition

World Trademark Review (WTR) 1000 2026
Enforcement and litigation | Silver
Prosecution and strategy | Silver

IAM Patent 1000 2026
Litigation | Silver
Prosecution | Silver
Transactions | Silver

The Legal 500 Canada 2026
Intellectual Property | Elite Boutique

LEXPERT's Who's Who: Montréal, 2026
Intellectual Property Law Firms | Grade AAA

Best Law Firms, Canada, 2026
Intellectual Property, Best Lawyers | Tier 1 (National)
Intellectual Property, Technology, Biotechnology and Life Sciences | Tier 1 (Metropolitan)

Benchmark Litigation Canada, 2026
Dispute Resolution | Recommended

The Globe and Mail 2026
Canada's Best Law Firms

SMART & BIGGAR

Year founded
1890

Offices
Calgary, Montréal, Ottawa, Toronto,
Waterloo Region, Vancouver

smartbiggar.ca

Smart & Biggar is widely recognised as Canada's leading IP firm, delivering high-quality IP advisory services through a team of lawyers, patent agents and trade mark agents in six offices. The firm plays a critical role supporting clients across the full IP lifecycle – from portfolio strategy and prosecution to commercialisation, transactions and enforcement – helping protect, scale and extract value from innovation. Its strong inbound international network enables efficient entry into the Canadian market for foreign associates and clients, supporting cross-border filing activity and contributing to stable revenue growth. With deep technical expertise and a diversified practice and client mix, the firm is well positioned to support complex, high-value mandates while maintaining resilience across market cycles.

Leader profile

Stuart Wood, Chief Executive Officer

Stuart was appointed CEO of Smart & Biggar in 2025, bringing more than 20 years of leadership experience in the Canadian legal sector. Previously serving as IPH's Canadian Regional CEO, Stuart has a proven track record of accelerating growth, enhancing operational performance and strengthening market position across professional services firms.

Having held senior roles including CMO, COO and CEO, Stuart combines strategic vision with operational discipline to drive sustainable revenue growth and innovation. He is focused on scaling the firm's capabilities, expanding client relationships and fostering high performing teams. Under his leadership, the firm continues to advance its growth trajectory while reinforcing its position as a leader in the Canadian IP market and a key platform within the Group.

Key leaders

Reshika Dhir, Practice Group Leader, Patents: Electrical and Computer Technologies

Graham Hood, Practice Group Leader, Trademarks

Jonas Gifford, Practice Group Leader, Patents: Mechanical and Industrial

Mark Pidkowich, Practice Group Leader, Patents: Life Sciences

Jean-Sebastien Dupont, Practice Group Leader, IP Litigation and Legal

What sets Smart & Biggar apart

- **Leading market position in Canada –** Smart & Biggar is one of Canada's premier intellectual property firms, with a strong market presence and reputation that positions it as a key platform for clients seeking sophisticated IP protection, commercialisation and enforcement services.
- **Integrated legal and agency platform –** The firm's combined legal and patent and trade mark agency capabilities enable it to provide seamless, end-to-end IP services, from strategy development and portfolio management through to enforcement and dispute resolution.
- **Balanced mix of prosecution, litigation and advisory work –** Smart & Biggar's ability to support both recurring prosecution matters and higher-value litigation and advisory mandates contributes to resilient performance and long-term client relationships across the IP lifecycle.
- **Diversified practice and strong international connectivity –** Supported by an established inbound international filing network and a broad sector mix, the firm is well positioned to drive growth through cross-border opportunities, deeper multinational client engagement and scalable service delivery across the Group.

Recent awards and recognition

Chambers Global Guide 2026
Intellectual Property | Band 1
IP Litigation | Band 1

Chambers Canada 2026
Intellectual Property | Band 1
IP Litigation | Band 1

MIP Americas Awards 2026
Trademark Prosecution (Canada) | Firm of the Year
Patent Prosecution (Canada) | Firm of the Year

Best Law Firms™ – Canada 2026
Intellectual Property Law (Canada) | Law Firm of the Year

The Globe and Mail 2026
Canada's Best Law Firms

Lexology North America Awards 2025
Intellectual Property Law | Firm Award (North America)

SPRUSON& FERGUSON

Australia

Year founded
1887

Offices
Brisbane, Melbourne, Sydney

spruson.com

Spruson & Ferguson is a leading Asia-Pacific IP firm comprised of separately managed businesses in Australia and Asia. With 10 offices throughout the region, more than 500 staff work together on cross-border, cross-discipline matters through a fully integrated operational structure. Together, they form an IP Hub with direct filing capability across more than 25 jurisdictions.

Spruson & Ferguson Australia combines more than 135 years of heritage with market-leading capability, having operated at the forefront of intellectual property since 1887. Today, the firm remains the top patent filer in Australia and delivers strategic, end-to-end IP services across patents, designs, trade marks, copyright and trade secrets. This is complemented by Spruson & Ferguson Lawyers, a highly regarded specialist team advising on IP litigation, commercialisation and data protection, enabling clients to protect, enforce and maximise the value of their IP in an increasingly complex and competitive environment.

Leader profile

Simon Potter,
Managing Director

Simon joined Spruson & Ferguson in 2007 and became Managing Director in 2022, bringing together deep intellectual property expertise and a strong track record of leadership. Under his guidance, the firm has continued to strengthen its market position, foster a collaborative culture and expand its capabilities across Australia and the wider Asia-Pacific region. Prior to his appointment as Managing Director, Simon led the firm's Chemical/Life Sciences practice, overseeing its growth into Australia's largest team of patent professionals in the field.

Simon maintains close relationships with many of the firm's most significant clients and has extensive knowledge of the firm's operations across Australasia, Southeast Asia and China. His regional perspective and collaborative approach enable him to support clients and colleagues across jurisdictions while helping to shape the firm's long-term strategic direction.

Before moving into firm leadership, Simon practised for more than 15 years as a patent attorney specialising in biotechnology. He holds a PhD from the University of Sydney for research into HIV antiretroviral drug resistance and completed postdoctoral research at the Pasteur Institute in Paris before joining the intellectual property profession. His scientific background spans virology, molecular biology, genetics and immunology, providing a strong foundation for advising innovation-focused organisations.

Simon receives consistent recognition through industry awards and is a Fellow of the Institute of Patent and Trade Mark Attorneys of Australia, as well as a member of the Intellectual Property Society of Australia and New Zealand.

Key leaders

Mike Zammit, Chemical & Life Sciences Leader Australia

Katrina Crooks, Head of Spruson & Ferguson Lawyers

Roseanne Mannion, Trade Marks Leader Australia

Andrew Davey, EICT Leader Australia

What sets Spruson & Ferguson Australia apart

- **Largest specialist IP team in ANZ –** Spruson & Ferguson Australia is an IP powerhouse with the largest team of specialist patent, trade mark and legal professionals across Australia and New Zealand, offering clients access to extensive expertise across a broad range of technologies and industries.
- **Deep technical expertise with commercial focus –** The firm combines strong technical capability with a practical understanding of business objectives, helping clients transform complex intellectual property challenges into commercially valuable outcomes.
- **Business-oriented advice that delivers results –** Spruson & Ferguson is known for providing pragmatic, commercially focused advice, executing strategies with precision and consistently delivering outcomes that align with clients' business goals.
- **Client-first approach and disciplined execution –** The firm's differentiation lies in its commitment to quality, disciplined delivery and a client-first mindset, ensuring technical excellence is translated into tangible commercial value for clients.

Recent awards and recognition

Managing IP Asia-Pacific Awards 2025
Asia-Pacific IP Boutique of the Year

World Trademark Review (WTR) 1000 2026
Australia: Prosecution & Strategy | Gold
Australia: Enforcement & Litigation | Bronze

Managing IP: IP Stars 2026
Australia - Tier 1: Patent prosecution
Australia - Tier 1: Trade Mark prosecution

AsiaIP Awards 2025
Patent Prosecution Firm of the Year

Global Law Experts
Patent Law Firm of the Year in Australia

Best Lawyers
The Best Lawyers in Australia™
Sydney - Tier 1

Australasian Lawyers
Top Specialist Firm 2026 – IP

IAM Patent 1000 Firm
Silver: prosecution
Silver: litigation
Recommended: transactions

SPRUSON & FERGUSON

Asia

Year founded
1997

Offices
Beijing, Bangkok, Hong Kong, Jakarta, Kuala Lumpur, Manila, Singapore

spruson.com

Spruson & Ferguson Asia has been a trusted intellectual property partner across Southeast Asia for almost 30 years, having established one of the first international IP firm presences in the region. Today, it is recognised as one of Southeast Asia's most trusted IP partners and has expanded to Greater China, supporting many of the world's leading organisations through a fully integrated regional practice. As the top patent filer in Singapore, Indonesia and the Philippines, the firm is distinguished by the quality of its people - highly qualified patent, trade mark and legal professionals providing strategic, commercially relevant advice across some of the world's most dynamic innovation markets.

Leader profile

Duarte Lima, Managing Director

Duarte was appointed as Managing Director in September 2024 and is a seasoned business leader with extensive experience in strategy, operations, finance and organisational leadership across international professional services and education organisations. As Managing Director of Spruson & Ferguson Asia, he is responsible for driving the firm's continued growth and strengthening its position as a leading intellectual property services provider across Southeast Asia and Greater China.

Before joining the firm, Duarte spent more than six years at INSEAD, one of the world's leading business schools, where he held several senior leadership positions, including Executive Director of Strategy & Planning, Chief Risk Officer and Chief of Staff. As a member of the Executive Committee, he worked closely with the Dean and oversaw strategic planning, communications and external relations, while supporting the school's international operations across Europe, Asia, the Middle East and North America.

Duarte brings broad international experience gained across the education, professional services and financial sectors. His career has included leadership roles at Thomson Reuters, where he led the development and implementation of financial technology solutions for major financial institutions, as well as experience in investment banking, mergers and acquisitions and large-scale project advisory. This combination of strategic, operational and commercial expertise enables him to lead multi-jurisdictional teams and support clients operating in complex and rapidly evolving markets.

Key leaders

Amy Chan, Director Malaysia, Trade Marks Practice Group Leader Asia

Choo Chiou Yu, Director Singapore, Chemical Practice Group Leader Asia

Le Hong Minh, Director Singapore, Engineering Practice Group Leader Asia

Maik Brinkmann, Life Science Practice Group Leader Asia

Serene Ong, ICT Practice Group Leader Asia

Marolita Setiati Anwar, Director Indonesia

Siqi Wang, Head of Patents, China

Charles Wang, Head of Patents, Hong Kong

Soo Ee Lin, Director Malaysia

What sets Spruson & Ferguson Asia apart

- **Established presence across high-growth Asian markets –** Spruson & Ferguson Asia provides differentiated access to key growth markets through a well-established regional network, helping clients navigate complex intellectual property landscapes across Asia.
- **Comprehensive IP expertise across patents, designs and trade marks –** The firm combines deep technical expertise across all major IP rights, enabling clients to protect, manage and maximise the value of their intellectual property portfolios throughout the region.
- **Strong local execution with regional coordination –** Through a network of seven offices across Southeast Asia, China and Hong Kong, Spruson & Ferguson Asia delivers high-quality local support while providing seamless coordination for multi-jurisdictional IP matters.
- **Integrated regional platform with global connectivity –** By leveraging relationships and opportunities across Australia, Canada and New Zealand, the firm strengthens IPH's ability to support multinational clients through a connected regional offering and reinforces the Group's position in strategically important growth markets.

Recent awards and recognition

Managing IP Asia-Pacific Awards 2025
Asia-Pacific IP Boutique of the Year

Asia IP Awards 2025
Trademark Firm of the Year (Indonesia)

IAM Patent 1000 Firm Rankings 2025
Singapore – Silver (Patent Prosecution)
Hong Kong – Highly Recommended (Patent Prosecution)
Malaysia – Bronze (Patent Prosecution)
Indonesia – Recommended

Managing IP IP Stars 2026
Singapore – Tier 1 (Patent Prosecution)
Hong Kong – Tier 2 (Patent Prosecution & Trade Mark Prosecution)
China – Tier 3 (Patent Prosecution – Foreign Firms; Trade Marks)
Indonesia – Other Notable Firm
Thailand – Other Notable Firm
Malaysia – Other Notable Firm
Thailand – IP Trusted Talent Firm

World Trademark Review (WTR) 1000 2026
Singapore – Prosecution and Strategy Bronze
Hong Kong – Prosecution and Strategy Bronze
Indonesia – Prosecution and Strategy Bronze

Intellectual Property Office of the Philippines
Top Patent Agent – Philippines

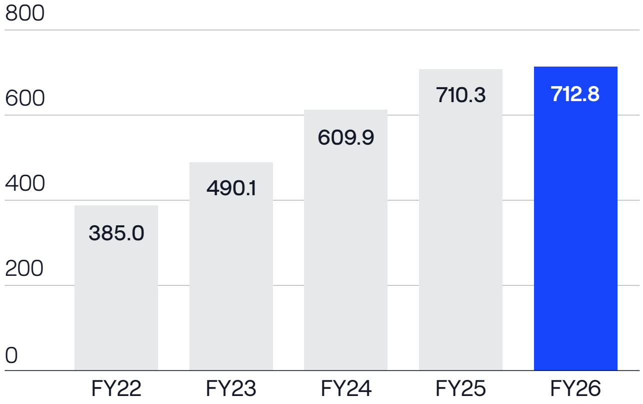
IPH member firms empower innovators to achieve the full potential of their groundbreaking ideas.

We are committed to providing world-class IP services and fostering an environment where creativity and innovation thrive and are rewarded.

Financial highlights

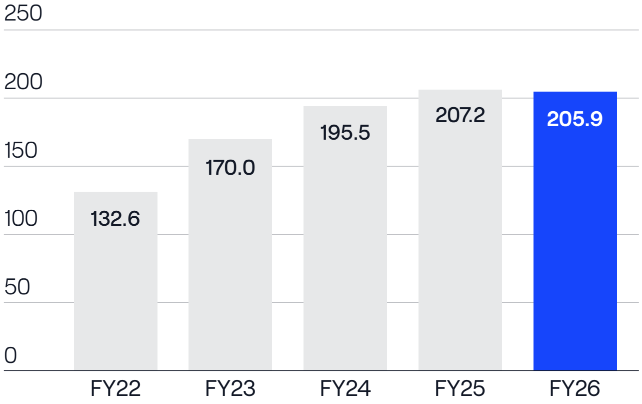
Revenue[1]

$712.8m (AUD)



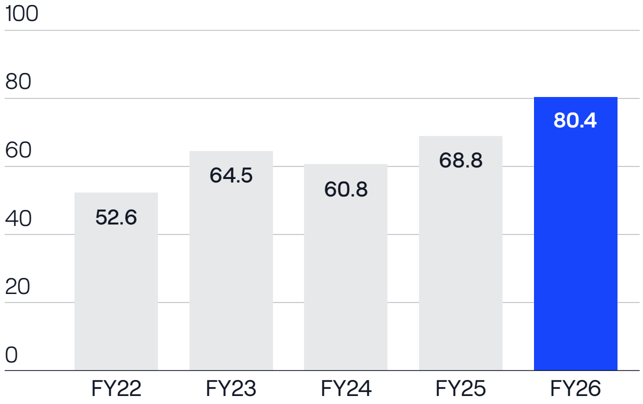
Underlying EBITDA[2]

$205.9m (AUD)



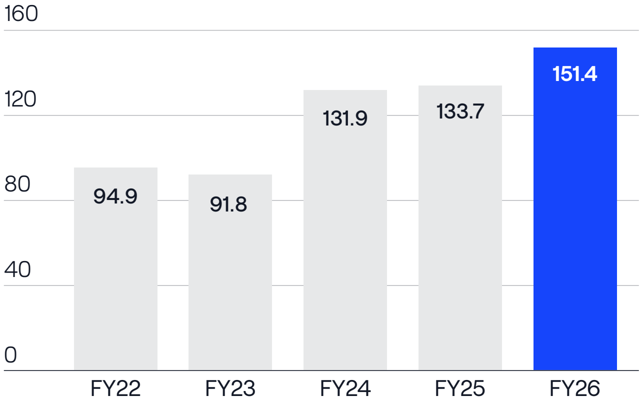
NPAT

$80.4m (AUD)



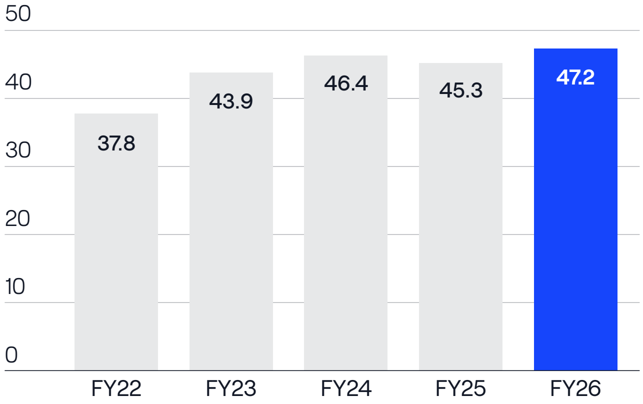
Operating cashflow

$151.4m (AUD)



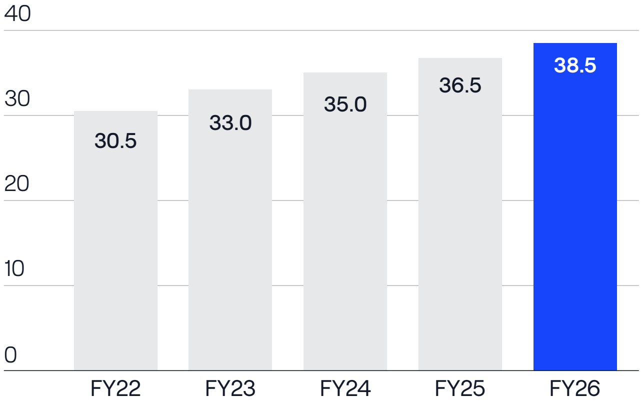
Underlying basic EPSA

47.2c per share



Full year total dividends

38.5c per share



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1. Revenue includes other income excluding interest income.
2. Underlying EBITDA is earnings before interest, taxes, depreciation, amortisation and non-underlying expenses determined to be one off, infrequent or non-cash.

Chairman’s report

In FY26, IPH continued to demonstrate the resilience of its business model, executing its strategy and investing in long-term capability to deliver sustainable value for shareholders.

Statutory NPAT

$80.4m

Basic Earnings Per Share

30.9 cents

In the 2026 financial year (**FY26**), IPH continued to demonstrate the resilience of its business model and the strength of its market-leading position in key secondary IP jurisdictions across Canada, Asia and Australia/New Zealand.

Amid challenging market conditions and ongoing technological advancement, the Group continued to execute its strategy and invest in long-term capability, with a continued focus on delivering sustainable value for shareholders.

Across our three operating segments, performance was mixed but encouraging and broadly consistent with the trends evident at the half year. Canada delivered a strong result, exceeding expectations on both revenue and earnings despite ongoing delays associated with the Canadian Intellectual Property Office (CIPO) systems upgrade. Asia returned to revenue growth on a like-for-like constant currency basis and continues to represent an attractive long-term market for IPH, although Underlying EBITDA performance did not fully reflect this revenue growth. Australia/New Zealand remained impacted by the continued weakness in US Patent Cooperation Treaty (PCT) filings and underperformed on both revenue and earnings, reinforcing the importance of continued operational focus in those markets.

During the year, the Board and management remained focused on disciplined execution of our strategic priorities. We continued to strengthen our market position, invest in our people and technology, enhance collaboration across our businesses and maintain our unwavering commitment to client service.

Following several years focused on building a market-leading IP presence in Canada, we increased our focus on Asia in FY26, growing headcount by almost 10% in that region and opening a new Group office in the Philippines to support a global “around-the-sun” client service model.

We also accelerated our AI strategy, both by embedding AI enabled tools into selected workflows and by exploring opportunities to improve productivity, consistency and client service in addition to streamlining and optimising processes through the deployment of AI agents. At a market level, AI-related patent activity increased significantly, particularly in China and other key innovation markets, creating future opportunities for cross-border IP protection.

Our focus also remained on accelerating organic growth and strengthening operational excellence across all markets.

These initiatives strengthen the long-term foundations of the business and position IPH to capitalise on future growth opportunities. Our diversified operating model, deep expertise across 26 IP jurisdictions and broad geographic footprint continue to differentiate us and drive long-term shareholder value.

Financial performance

The Group’s financial performance in FY26 reflected revenue and Underlying EBITDA growth on a like-for-like basis which removes the impact of foreign currency and the incremental earnings from the Bereskin & Parr acquisition in the prior year. However, the 3.1 cent increase in average A$/US$ exchange rate compared to the prior year impacted reported results. IPH reported a Statutory Net Profit After Tax (NPAT) of $80.4 million compared to $68.8 million for the prior year, resulting in a statutory Basic Earnings Per Share of 30.9 cents per share, compared to 25.8 cents per share for the prior year.

Underlying NPATA increased by 1.7% to $122.7 million with Underlying EBITDA of $205.9 million compared to $207.2 million in FY25. Underlying EPSA was 47.2 cents, up 4.2% on the prior year. IPH’s capital management strategy remains focused on maintaining a flexible and strong balance sheet. The Group repaid $12.9 million of debt during the year, which reduced the leverage ratio to 1.8 times and remains within the Board’s target range. The Underlying EBITDA to operating cash flow conversion ratio was 110%, in line with historical levels and underpinning our capital light business model.

Peter Warne | Non-executive Chairman

Reflecting our confidence in the Group's long-term prospects and commitment to shareholder returns, we announced an on-market share buy-back of up to 12.2 million ordinary shares, which commenced on 9 March 2026. By 30 June 2026, 5.4 million shares had been repurchased at a total cost of $18.7 million, returning capital to shareholders while maintaining a strong balance sheet and financial flexibility.

The Directors were pleased to declare a final dividend for FY26 of 19.5 cents per share, 30% franked at the corporate tax rate, resulting in total dividends for FY26 of 38.5 cents per share, compared to 36.5 cents per share in total dividends for FY25, a growth of 5.5%. The final and total dividend for FY26 is in line with the Board's current dividend policy to pay 80 to 90% of cash adjusted NPAT as dividends and once again reflects our recognition of the strong cash flow generation of the Group and confidence in the Group's future prospects while also maintaining our history of increasing dividends every year. The Board has also taken this opportunity to review its dividend policy and determined that a dividend payout range of 70-90% of statutory EPSA will be adopted for FY27. The change allows for more flexibility to dividend payouts and provides shareholders with a consistent statutory measure to determine dividends each half year.

Further details on IPH's financial results are contained within the Outgoing CEO's Report and the Operating and Financial Review in the Directors' Report.

Board update

During the year, Jingmin Qian, retired from the Board at the conclusion of the 2025 Annual General Meeting after more than six years of service as an Independent Non-executive Director. Jingmin made a significant contribution to IPH during her tenure, including through her leadership as Chair of the former Risk Committee. On behalf of the Board, management and our shareholders, I thank Jingmin for her valuable service and commitment to the Group and wish her every success in the future.

In September 2025, we welcomed Kate Mason to the Board as an Independent Non-executive Director. Kate brings extensive executive experience across human resources, business transformation and information technology, having held senior leadership roles with major organisations including Coca-Cola Amatil, Amcor and Credit Suisse. Her broad global experience and strong track record of aligning strategy, leadership and culture to drive commercial outcomes is a valuable addition to the Board.

Throughout FY26, the Board remained focused on overseeing the Group's strategy, financial performance, risk management and culture. We continued to strengthen our governance framework in response to evolving risks, stakeholder expectations and changes in the operating environment, ensuring the Group remains well positioned to execute its strategy.

The Board maintained close oversight of key emerging issues, including cyber security, artificial intelligence, data privacy, regulatory change, climate-related risks and opportunities and geopolitical developments. As these areas continue to evolve, we remain committed to strong governance, effective risk management and the creation of sustainable long-term value for shareholders.

Chairman's report cont.

CEO transition

FY26 marked an important leadership transition for the Group. On 1 July 2026, Tony O'Malley commenced as Managing Director and CEO, succeeding Dr Andrew Blattman following his retirement from the role.

Andrew leaves an extraordinary legacy, having dedicated 30 years to the Group, including almost nine years as Managing Director and CEO. Under his leadership, IPH evolved into a leading international intellectual property services group, expanding its presence across Asia and establishing a market-leading position in Canada. His vision, commitment to innovation and unwavering focus on clients have been instrumental in shaping the business we are today.

While retiring from his executive responsibilities, Andrew continues to support the Group until November 2026 to ensure an orderly transition. On behalf of the Board, our people and our shareholders, I would like to sincerely thank Andrew for his exceptional contribution and leadership over three decades and wish him every success in the future.

I am also pleased to welcome Tony O'Malley as Managing Director and CEO. Tony brings more than 30 years' experience as a leader across global professional services, legal and corporate organisations. Following a comprehensive succession process, the Board is confident that Tony is the right leader to guide IPH through its next phase of growth. I look forward to working closely with Tony as he builds on the strong foundations established by Andrew and continues to execute our strategy, supported by the talented people and market-leading firms across the Group.

Tony's experience in scaling international professional services businesses, driving transformation and leveraging technology to enhance client outcomes aligns strongly with the next phase of IPH's development: consolidating the benefits of the Group's expanded platform, improving consistency of execution and positioning the business for sustainable long-term growth.

Appreciation

On behalf of the Board, I would like to thank our shareholders for their continued confidence and support.

I also extend my appreciation to our clients, whose trust enables us to play an important role in protecting and advancing innovation around the world. We value these relationships and remain committed to delivering the high standards of service and expertise that have long defined IPH.

Importantly, I would like to thank our people across the Group. Their dedication, expertise and commitment to our clients have once again been central to the Group's success. I also acknowledge the executive leadership team for their professionalism, leadership and disciplined execution throughout the year. Together, their efforts have ensured IPH remained focused on delivering for clients, progressing our strategic priorities and investing in the future of the business.

As we look to the future, the Board remains confident in the Group's strategy, the quality of our people and the resilience of our business. We believe these strengths provide a strong foundation to deliver sustainable long-term value for shareholders while continuing to support our clients in an increasingly dynamic and interconnected world.

Peter Warne
Non-executive Chairman
IPH Limited

Outgoing CEO's report

Our business today is more diversified and well positioned to provide a solid foundation to create long-term value for our clients, our people and our shareholders.

Dr Andrew Blattman | Outgoing CEO and Managing Director

Revenue
$712.8m

Underlying EBITDA
$205.9m

Underlying NPATA
$122.7m

As I reflect on my final year as Managing Director and CEO of IPH, I do so with a strong sense of pride in the business we have built together. It has been a remarkable journey from our origins as a single firm in Australia to the leading intellectual property services group we are today, operating across Australia, New Zealand, Asia and Canada and serving clients around the world.

FY26 was a year that demonstrated both the resilience of IPH's diversified platform and the uneven market conditions facing parts of the intellectual property sector.

While performance across our operating segments was mixed, we continued to focus on the priorities within our control – supporting our clients, investing in our people, strengthening our long-term capabilities and positioning our firms to respond to changing client needs. These priorities have underpinned IPH's success over many years and continue to provide a solid foundation for sustainable long-term growth.

Our business today is more diversified and well positioned to provide a solid foundation to create long-term value for our clients, our people and our shareholders. That diversification has been demonstrated repeatedly through changing economic conditions and evolving intellectual property markets.

Resilient financial performance

Against this backdrop, IPH delivered another resilient financial performance. On a like-for-like basis (which removes the impact of currency and acquisitions), revenue and Underlying EBITDA increased compared with the prior year, reflecting continued improvement across much of the Group despite persistent headwinds in some markets.

Our underlying performance demonstrates the benefits of our diversified portfolio of leading intellectual property businesses and the strength of our client relationships across multiple jurisdictions.

FY26 underlying reported performance includes the negative impact of the higher average A$/US$ exchange rate partially offset by an additional 3 months' contribution of the Bereskin & Parr business (acquired 28 September 2024). Group total revenue increased by 0.4% to $712.8 million, Underlying EBITDA was $205.9 million compared to $207.2 million in FY25, and Underlying NPATA was $122.7 million compared to $120.6 million in FY25. We continued to generate strong cash flow, with an EBITDA to gross operating cash flow conversion ratio of 110%. Our ongoing solid financial position and strong cashflow enabled a full year total dividends of 38.5 cents per share (FY25: 36.5 cents), 30% franked at the corporate tax rate while continuing to invest in our business.

Outgoing CEO's report cont.

Pleasingly, our Canadian business delivered a strong result in FY26. The business exceeded expectations and delivered growth on both revenue and Underlying EBITDA, building on the positive momentum established in FY25. This was achieved despite ongoing disruption associated with the CIPO's implementation of its new patent administration system, which continued to create delays in patent processing and examination activity during the year.

Our Asian business returned to revenue growth on a constant currency basis in FY26. Asia remains an attractive long-term growth market for intellectual property services, and we continue to strengthen our unique market position by providing clients with access to seamless filing across many Asian jurisdictions, high-quality local expertise supported by the scale and resources of the broader Group.

In Australia and New Zealand, market conditions remained challenging. The ongoing weakness in US PCT filings continued to affect inbound patent work across the region, although activity stabilised in several practice areas during the year.

While these external conditions continued to impact performance, the result reinforces the importance of strengthening execution, improving productivity and ensuring the Australian and New Zealand businesses are well positioned to benefit as filing activity recovers.

Strengthening our Australian business

In FY26 we took steps to strengthen our Australian operations to ensure we are well positioned to meet clients' evolving needs and capture future growth opportunities.

During the year, we announced the integration of Pizzeys into Griffith Hack, effective 1 July 2026, bringing together two highly respected Group firms to create greater scale, broader expertise and enhanced client service. Pizzeys has built an outstanding reputation over more than four decades, particularly among international associates and global corporate clients seeking intellectual property protection in Australia. Combining these relationships with Griffith Hack's scale, multidisciplinary expertise and more than 120 years of experience creates a stronger platform to support clients navigating increasingly complex intellectual property challenges. Clients will continue to receive the high-quality service they expect while benefiting from deeper specialist capability, and our people will gain access to greater opportunities for collaboration, development and career growth.

Additionally, we announced the integration of Applied Marks into Griffith Hack, also effective 1 July 2026, further strengthening our ability to support clients throughout the innovation lifecycle. Applied Marks has established itself as a digital-first trade mark platform for small businesses, sole traders and early-stage innovators. Integrating this capability into Griffith Hack creates a seamless pathway for clients as their needs evolve, while combining digital service delivery with market-leading advisory expertise. Together, these initiatives reflect our focus on strengthening capabilities, expanding digital services and creating greater scale to support the long-term success of our Australian business.

Our people remain our greatest strength

While our strategy, market position and client relationships are fundamental to our success, it is ultimately our people who differentiate IPH. Across every one of our member firms, our people combine deep technical expertise with commercial insight and an unwavering commitment to helping clients realise and protect the value of their innovation.

Developing and retaining exceptional talent remains one of our highest priorities. The intellectual property profession is built on specialist knowledge, experience and trusted relationships, and our ability to grow future leaders is critical to the long-term success of the Group.

This year we were particularly pleased to announce 33 senior promotions across our member firms, including a record 15 appointments to Principal - the largest Principal promotion cohort in IPH's history. These appointments span Australia, New Zealand, Canada and Asia and demonstrate the strength of our leadership pipeline and our long-term commitment to succession planning. As innovation becomes increasingly global and complex, the expertise and collaboration of our professionals remain one of IPH's greatest competitive advantages.

In FY26, IPH continued to invest in building its future talent pipeline by supporting 79 trainees and students and providing extensive learning and development opportunities, including leadership programs, professional training, mentoring, study assistance and external education. These initiatives help develop the technical, commercial and leadership capabilities needed to sustain the Group's long-term expertise and growth.

Sustainability and responsible business

A key milestone in FY26 was the release of IPH's Sustainability Report presented to comply with the Australian Sustainability Reporting Standards, reflecting our commitment to transparent and consistent climate-related disclosure. We also continued to advance our broader sustainability strategy across our operations in Australia, New Zealand, Canada and Asia which is detailed in our 'Additional Sustainability Information' in this Annual Report.

During the year, we remained focused on our sustainability priorities, including strong governance, exceptional client service, diversity and inclusion, education and training, employee wellbeing and supporting innovation while managing our environmental impact. Additionally, as an intellectual property services group, we play an important role in supporting innovation and the commercialisation of new technologies across industries that contribute to sustainable economic growth.

Reflecting on three decades

This Annual Report marks my final report as CEO and Managing Director of IPH, bringing to a close more than 30 years with this remarkable organisation.

When I joined Spruson & Ferguson in the 1990s, the business was already one of the most respected intellectual property firms in the region. Few could have imagined the journey that would follow.

Over the past three decades, I have had the privilege of seeing the business evolve from a collection of highly respected firms into one of the world's leading intellectual property services groups. Along the way, IPH has consistently challenged conventions. We became the first intellectual property services business to list on the Australian Securities Exchange, creating a new model for our profession while preserving the independence, culture, and specialist expertise that define our member firms.

That pioneering spirit has remained a defining characteristic of IPH ever since. We have expanded into new markets, welcomed outstanding firms into the Group, invested in technology and built a business with genuine international scale. Throughout that growth, we have remained focused on what matters most: delivering exceptional outcomes for our clients through the expertise of our people.

I am immensely proud of what we have achieved together. More importantly, I am excited by what lies ahead. I have every confidence that the Group is well positioned to continue building on its leadership position for many years to come.

Appreciation

Finally, I would like to sincerely thank our people across every one of our member firms. Their professionalism, expertise and dedication to our clients continue to underpin everything IPH has achieved.

I would also like to thank our clients for the trust they place in us, our Board for its guidance and support and our shareholders for their continued confidence in the Group throughout my tenure.

It has been an enormous privilege to lead IPH and to work alongside so many talented and committed people across more than three decades. I leave the business with great pride in what we have built together and with enormous optimism for its future. I wish my successor, our people and the entire Group every success in the years ahead.

Dr Andrew Blattman
Outgoing CEO and Managing Director,
IPH Limited

A message from our incoming Chief Executive Officer

It is a privilege to join IPH as Managing Director and CEO and to become part of an organisation with such a strong reputation, talented people and long history of supporting innovation across the globe.

Since joining the Group, I have had the opportunity to meet many of our people, clients and stakeholders. I have been impressed by the depth of expertise across our member firms, the quality of our client relationships and the commitment our people bring to supporting clients in complex and changing markets. These strengths provide an excellent foundation for the future.

IPH has built a unique international platform across Australia, New Zealand, Asia and Canada. The opportunity now is to consolidate the gains from that growth and ensure that we are using the full strength of the Group for the benefit of our clients, our people and shareholders. That means continuing to support the distinct strengths of our member firms while also improving how we work together, how we use technology and data and how we deliver consistent, efficient and high-quality service across markets.

In the year ahead, my focus will be on sharpening execution and beginning the next phase of IPH's transformation journey. We will continue to advance enterprise-wide growth initiatives, strengthen operational excellence and invest in the architecture, capabilities and systems that support a more scalable and resilient platform. This includes improving consistency across the Group, increasing collaboration across our firms and ensuring we are disciplined in the way we allocate resources and pursue growth. A key priority will be the continued development of our global client offering, including our "around-the-sun" client service model. Our presence across important secondary IP markets, combined with the expertise of our people and the strength of our client relationships, gives IPH a distinctive platform from which to support clients in markets where they operate today and wherever they seek to grow in the future.

Technology will also be central to the next phase of our development. We will continue to accelerate our AI strategy by embedding AI-powered tools and workflow improvements across our business where they can enhance productivity, consistency and client outcomes. The objective is not simply to adopt new technology, but to use it in ways that strengthen our competitive position and create a better experience for clients and our people.

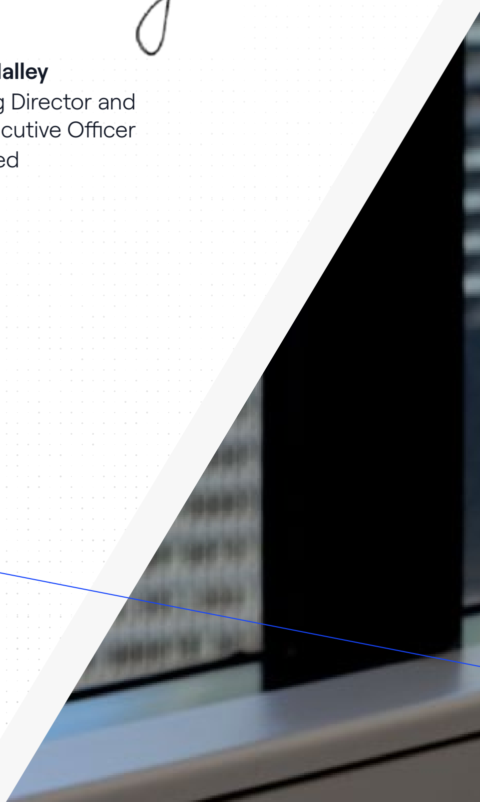
I would like to thank Dr Andrew Blattman for his support during the leadership transition and for the significant contribution he has made to IPH over many years. The orderly transition has provided valuable continuity for our people, clients and shareholders, and I appreciate Andrew's commitment to ensuring a seamless handover.

Looking ahead, I see significant opportunities for IPH. We have strong foundations, leading firms, deep expertise and trusted client relationships. Our task now is to build on these strengths with greater focus, discipline and consistency as we continue to create sustainable long-term value for shareholders.

I am excited to lead IPH into its next chapter and look forward to working with our talented teams across the Group as we continue to build a more connected, scalable and client focused international intellectual property services group.

A.J. O'Malley

Tony O'Malley
Managing Director and
Chief Executive Officer
IPH Limited



Tony O'Malley | CEO and Managing Director

Sustainability Report 2026

Contents

Sustainability report

1. Overview

1.1. Statement of compliance

The climate-related disclosures presented in this Sustainability Report have been prepared for IPH Limited (the **Company**) and its controlled entities (the **Group**), in accordance with the Australian Sustainability Reporting Standard (ASRS) AASB S2 Climate-related Disclosures (**AASB S2**) and the *Corporations Act 2001* (Cth).

The climate-related disclosures have been prepared for the same reporting entity and period as the related financial statements. All monetary amounts are expressed in Australian dollars (**AUD**), which is the presentation currency used in the Group's related financial statements.

The Group has applied assumptions, judgements and estimates in preparing disclosures which relate to forward-looking information and the measurement of greenhouse gas (**GHG**) emissions. Anticipated financial effects of climate-related risks and opportunities scenario analysis, and associated vulnerability metrics use assumptions and judgements based on forward-looking information and are based on events which may not occur. GHG emissions use emission factors and spend-based proxy data which are based on current methodologies and relevant scientific information available. The assumptions, judgements and estimates applied by the Group are based on all reasonable and supportable information, using the skills, capabilities and resources available as at the reporting date. The disclosure within this report aims to provide comparable, verifiable, timely and understandable information to general purpose users. Further information on key judgements, assumptions and sources of estimation uncertainty is provided in Sections 1.5 and 5.3.

1.2. Group operations and value chain

The Group is an international intellectual property services company listed on the Australian Securities Exchange (ASX) providing services associated with the protection, commercialisation and management of intellectual property rights. The Group operates through a global network of member firms and serves a diversified client base, including public sector research organisations and professional service firms across multiple industries. These services are predominantly delivered in Australia, New Zealand, Asia and Canada.

The identification and assessment of climate-related risks and opportunities consider the Group's own operations and its upstream and downstream value chain. The Group's operations consist of its office-based activities across all Group locations (Australia, New Zealand, Canada and Asia including Singapore, Malaysia, Indonesia, Thailand, the Philippines, Hong Kong and mainland China). The Group's people, technology infrastructure and digital supply chain form its upstream and downstream value chain.

1.3. Application of transition reliefs

The current reporting period for the year ended 30 June 2026 (**FY26**) represents the first year in which the Group has prepared climate-related disclosures in accordance with the AASB S2. In accordance with the transition reliefs of AASB S2, the Group has elected not to disclose comparative information or Scope 3 GHG emissions aligned with AASB S2 requirements.

Scope 3 emissions have instead been disclosed on a voluntary basis in accordance with the Greenhouse Gas Protocol's (GHG Protocol) Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). Scope 3 emissions will be disclosed in future reporting periods as required under AASB S2.

1.4. Material information

AASB S2 requires materiality to be assessed using both quantitative and qualitative factors preparing climate-related disclosures. Due to the differing nature of climate related disclosures and financial statement reporting, information may be considered material for climate related disclosures even where it is not material to the financial statements.

Where impacts are not expected to materially affect the Group's prospects, qualitative disclosures have been prepared for those climate-related risks and opportunities which could reasonably be expected or considered material to primary users' understanding of the Group's prospects.

1.5. Key judgements, assumptions and uncertainty

Table 1: Summary of key judgements, assumptions and significant measurement uncertainty

Area	Judgements and assumptions	Significant measurement uncertainties
Climate related risk and opportunity identification and assessment *Refer Section 3.1*	The identification and assessment of climate-related risks and opportunities draw on multiple inputs, including the Group's Climate Risk and Opportunity Register, climate scenario assumptions and assessment of risk likelihood and impact across three-time horizons. While climate-related opportunities were considered as part of the assessment, the Group did not identify any standalone climate-related opportunities as part of the Climate Risk and Opportunity Register for the current reporting period. The time horizons align with the Group's strategic planning cycles and are specific to the Group.	The timing and severity of climate-related risks and opportunities is inherently uncertain due to the forward-looking nature of the assessment. Scenario assumptions are based on projected future states which may or may not occur.
Current and anticipated financial effects *Refer to Section 3.4*	The Group has assessed that climate-related risks and opportunities are not expected to have a material impact on the Group's financial position, financial performance or cash flows in the current period and over the short, medium or long term. This assessment reflects the Group's professional services business model, diversified client base and limited reliance on physical assets.	There is inherent uncertainty regarding future climate events, climate policy developments, changes in energy infrastructure and carbon pricing mechanisms. There is also uncertainty regarding the extent to which climate-related changes could affect the industries and markets served by the Group including the assumptions used in assessing the nature, timing and magnitude of those effects.
Climate resilience *Section 3.5, Table 3*	The scenario analysis as main input to the climate resilience assessment applies a qualitative, risk-based scenario analysis approach reflecting the Group's relatively low exposure to climate-related risks and opportunities. The qualitative nature of the assessment is reflective of the skills, capabilities and resources available to perform climate-related scenario analysis. The assessment leverages assumptions sourced from the NGFS Net Zero 2050 scenario and NGFS Current Policies scenario. These scenarios have been determined to provide a suitable basis for assessing the Group's exposure to transition and physical climate-related risks over the short, medium and long term. Further details are provided in Table 3 within section 3.5.	The assessment is subject to uncertainty regarding the pace and extent of future climate policy developments, energy system transitions, physical climate impacts and changes in demand across industries served by the Group. The assessment is qualitative in nature and does not include quantitative modelling of financial impacts due to the Group's limited exposure to climate-related risks and opportunities. Scenario assumptions used are based on future events which may not eventuate and may be subject to change in future reporting periods.
GHG emissions *Refer to Section 5.3, 6.1*	The GHG inventory has been prepared using available activity data, emission factors, and estimation approaches set out in Section 5.3, Table 5. The Group has assumed activity data sourced from suppliers is correct and the estimation approaches used to determine consumption where data was not available, best reflects actual data. Estimation approaches have been applied where direct data is unavailable, including for electricity consumption, business travel, employee commuting and selected Scope 3 categories (Refer Section 6.1, Table 8)	There is inherent uncertainty associated with the use and application of emission factors, proxies and estimation methods where data is not available. This is particularly relevant where data is incomplete or based on survey responses, financial records or third-party datasets.

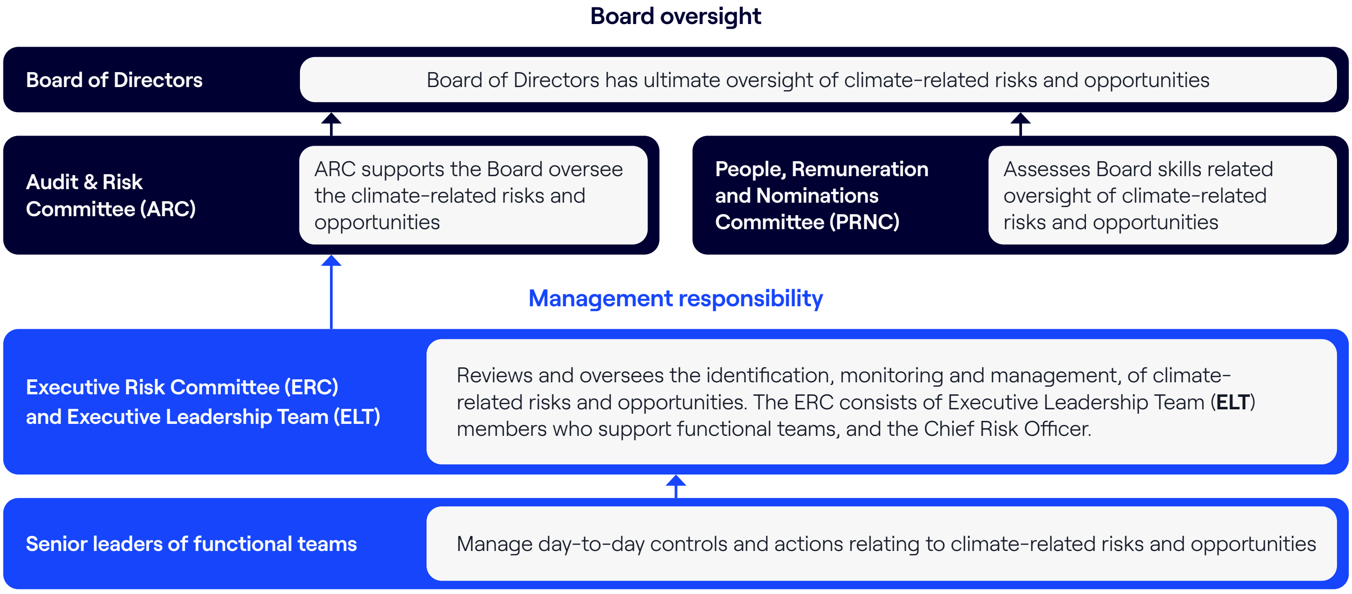
Sustainability report cont.

2. Governance

2.1. Board oversight of climate-related risks and opportunities

a) Governance structure with respect to climate-related risks and opportunities

The diagram below sets out the Group's governance structure with respect to climate-related risks and opportunities:



Board oversight

Board of Directors

Board of Directors has ultimate oversight of climate-related risks and opportunities

Audit & Risk Committee (ARC)

ARC supports the Board oversee the climate-related risks and opportunities

People, Remuneration and Nominations Committee (PRNC)

Assesses Board skills related oversight of climate-related risks and opportunities

Management responsibility

Executive Risk Committee (ERC) and Executive Leadership Team (ELT)

Reviews and oversees the identification, monitoring and management, of climate-related risks and opportunities. The ERC consists of Executive Leadership Team (**ELT**) members who support functional teams, and the Chief Risk Officer.

Senior leaders of functional teams

Manage day-to-day controls and actions relating to climate-related risks and opportunities

The Board of Directors (the **Board**) is ultimately responsible for the oversight of climate-related risks and opportunities, including their integration into the Group's strategy, financial planning and risk management processes, as required. The Board is informed at least annually in relation to climate-related risks and opportunities, and more frequently as required. Board responsibilities related to oversight of climate-related risks and opportunities are reflected in the Board Charter. During the reporting period, the Board was updated twice on climate-related risks and opportunities.

The Board is supported by the Audit and Risk Committee (**ARC**) which is responsible for ensuring climate-related risks and opportunities are identified, monitored and managed effectively within the Group's existing Enterprise Risk Register and Climate Risk and Opportunity Register. The ARC also ensures climate-related matters are appropriately reflected in governance and risk oversight across the Group.

During the reporting period, climate-related risks and opportunities were integrated into the Group's Enterprise Risk Register and monitored in its Climate Risk and Opportunity Register. Climate-related risks and opportunities were not formally considered within the Group's strategy or decisions on major transactions during the reporting period. Trade-offs were also not considered. The ARC meets five times annually, including two meetings dedicated to discussing risks across the Group, including climate-related risks and opportunities. During the reporting period, the ARC met twice to discuss climate-related risks and opportunities. The ARC meets with the Board at least annually to present and provide recommendations on the Group's risk profile, including emerging risks and climate-related risks and opportunities. This includes recommendations on integration of climate-related risks and opportunities into the Group's existing risk management process, mitigation actions and ongoing monitoring and management of risks, including climate-related risks and opportunities as appropriate.

The Board is also supported by the People, Remuneration and Nominations Committee (**PRNC**) which is responsible for ensuring that those charged with oversight of climate related risks and opportunities have the appropriate skills and competencies. The PRNC meets at least four times annually. During the reporting period, the PRNC met once to discuss the skills and experience required of new and re-elected Directors, including with respect to supporting the Board's oversight of climate-related risks and opportunities.

Climate-related roles and responsibilities are defined within the Group's Risk Management Framework and reflected in the charters of the Board, ARC and PRNC.

b) Director skills and capabilities

In 2026, the PRNC assessed whether Directors brought an appropriate mix of skills and experience to support the Board's oversight of climate-related risks and opportunities. All Directors completed a self-assessment of climate-related capability across relevant sustainability areas, indicating capability levels ranging from developing to strong capability.

Directors' oversight capability for climate-related risks and opportunities is defined across the following levels:

- **Developing capability:** Awareness and basic literacy of the relevant skill, knowledge or competency and/or having a basic understanding and/or the ability to interrogate and ask probing questions regarding climate-related risks and opportunities (e.g. less than 3 years' experience as a director, senior leader or professional).
- **Sound capability:** Sound working knowledge and understanding of climate-related risks and opportunities and/or having the ability to identify complex issues, oversights or mistakes gained through experience, on the job application of relevant skills and/or training and professional development activities (e.g. evidenced by 3-10 years' experience as a director, senior leader or professional).
- **Strong capability:** 10+ years' experience as a director, senior executive or professional and/or having the ability to identify complex issues, oversights or mistakes, including those related to climate-related risk and opportunities.

To further support effective oversight, the Board and the ARC received a targeted education session in February of the reporting year on climate governance, directors' roles and responsibilities and evolving market practice in climate-related monitoring and management. These activities were intended to support continued capability uplift as climate-related governance expectations and reporting practices continue to develop. The PRNC will continue to assess the skills and capabilities of the Board and the ARC at least annually and take action to address any identified gaps as required.

c) Targets related to climate-related risks and opportunities and performance metrics

The Group does not have climate-related targets. Accordingly, there is currently no established process for setting climate-related targets or monitoring performance against such targets. There are no climate-related metrics linked to executive remuneration, and no short or long-term incentives relating to climate-related performance during the reporting period.

This will be reviewed periodically in future reporting periods as part of the PRNC's broader remuneration governance. Any future targets are expected to be set and monitored by the Board, with support from the PRNC in overseeing any long-term incentive arrangements introduced to support progress of climate-related targets once set.

2.2. Management's role in overseeing climate-related risks and opportunities

Management of climate-related risks and opportunities is delegated to the Group's Executive Risk Committee (**ERC**), which includes members of the Executive Leadership Team (**ELT**) and the Chief Risk Officer (**CRO**). The ERC oversees functional team leaders, who are responsible for the identification, monitoring and management of climate-related risks and opportunities and embedding climate-related considerations within day-to-day operations. This is reflected in the ERC Charter and Risk Management Policy. The ERC met twice during the reporting period, where management reviewed the functional teams' monitoring and management of climate-related risks and opportunities and ensured that actions are captured within the Enterprise Risk Register and the Climate Risk and Opportunity Register. Through this process, if necessary, climate-related matters are escalated through to the ARC and Board bi-annually.

Controls and procedures are used by functional team leaders and the ERC to support the day-to-day oversight of climate-related risks and opportunities. Some examples of how controls and procedures related to climate-related risks and opportunities are integrated within other internal functions include:

- annual measurement and reporting of Scope 1, 2 and selected categories of Scope 3 GHG emissions; and
- consideration of climate risks and opportunities within the Group's overall risk management process, including mitigation and adaptation responses where relevant.

These controls and procedures are designed to enable consistent identification, monitoring and management of climate-related risks and opportunities across the Group.

3. Strategy

3.1. Climate-related risks and opportunities

In the current reporting period, the Group reperformed its prior year assessment of climate-related risks and opportunities to reflect current climate developments and support the Group in meeting AASB S2 requirements. Inherent and residual risk ratings applied to the climate-related risks and opportunities were updated to consider current mitigation actions and scenario analysis assumption inputs.

The climate-related risks and opportunities assessment was performed to identify risk and opportunities that could reasonably be expected to affect the Group over the short, medium and long-term. The time horizons applied to the Group's assessment of climate-related risks and opportunities has been outlined in Table 2.

The scope of the assessment includes the Group's consolidated operations, encompassing all member firms and operating locations within the Group and its value chain.

Sustainability report cont.

Table 2: Climate-related risk and opportunity assessment time horizons

Term	Time horizon	Reasoning
Short term	0 to 3 years	Aligned with the Group's annual budgeting cycle and near-term operational planning.
Medium term	3 to 10 years	Aligned with the Group's medium-term strategic outlook forecasting and planning
Long term	10 to 30 years	Aligned with longer-term structural changes arising from chronic physical climate impacts and the transition to a lower-emissions economy. While the Group's direct exposure over this horizon is assessed as low, the 30-year timeframe supports assessment of potential impacts across the industries and markets it serves. As the Group does not routinely plan beyond 10 years, this horizon has been adopted specifically for climate-related risk and opportunity assessment and aligns with the NGFS Net Zero 2050 scenario and national Net Zero target timing.

The Group assessed climate-related risks and opportunities which could reasonably be expected to affect the Group on an inherent basis, without consideration of mitigating activities beyond the current business operating as normal. Based on the assessment performed during the reporting period, the Group did not identify any climate-related risks or opportunities that currently or could materially affect its prospects over the short, medium or long term. This assessment reflects the nature of the Group's professional services business model, diversified global client base and limited reliance on physical assets.

3.2. Current and anticipated changes to the business model and value chain

The Group does not anticipate climate-related risks and opportunities to have a material impact on its business model or value chain over the short, medium and long-term. In the current reporting period, no changes have been made to the business model and value chain as a result of climate-related risks and opportunity impacts. Climate-related risks and opportunities are largely indirect and relate to the Group's value chain, including downstream activities and reliance on external providers and regulatory changes. The Group does not anticipate it will need to invest in additional resourcing or make any significant adjustments to existing operations over the short, medium or long-term. The climate scenario analysis as input to its resilience assessment (see section 3.6) did not identify any climate-related risks or opportunities to warrant changes to strategic priorities, business model assumptions or capital allocation.

3.3. Strategy and decision-making

In the current reporting period, climate-related risks and opportunities have not resulted in significant changes to the Group's strategy or decision-making. Accordingly, the Group has not allocated any additional resources, capital expenditure, or made divestments or acquisitions that specifically relate to climate-related risks and opportunities. The Group does not anticipate climate-related risks and opportunities to materially affect its business model over the short, medium and long-term, given the nature of its business and flexibility to adjust service delivery across jurisdictions and to leverage its office network to maintain continuity of client services.

The Group's existing strategy and decisions made as part of its regular planning and risk management processes include ongoing monitoring of client industry diversification, investment in expertise across emerging technology sectors, maintenance of business continuity and disaster recovery plans, and the continued use of cloud-based systems and remote working capabilities. The Group does not anticipate any additional mitigation or adaptation measures will be required to manage climate-related risks and opportunities in the current reporting period or future periods.

The Group does not have a climate-related transition plan or climate-related targets. No such plans have been reported in previous reporting periods.

3.4. Current and anticipated effects on financial position, financial performance and cash flows

In the current reporting period, the Group's financial results have not identified material changes to the Group's financial position, financial performance and cash flows associated with climate-related risks and opportunities.

The Group does not anticipate that there is a significant risk of adjustment to carrying amounts of its assets in the next reporting period and does not formally consider climate-related risks in its financial planning. This conclusion reflects the Group's assessment of the nature and magnitude of climate-related risks and opportunities that could reasonably be expected to affect its business model and value chain, together with the results of its climate resilience assessment, which concluded that climate-related impacts would not be material to the Group. Accordingly, no changes to strategic priorities, investment and disposal plans or capital allocation have been identified as necessary. Consistent with the current reporting period, climate-related risks are not expected to have a material impact on the Group's financial performance or cash flows across the short, medium or long-term. Given that no climate-related risks and opportunities have been identified and the related financial effects have been determined by the Group as immaterial, quantitative financial disclosures have not been disclosed.

The Group has assessed that existing funding generated through its core services and business activities is sufficient to support any marginal costs associated with climate-related risks and opportunities. No additional investments or deployments have been made and are not anticipated to be made in future reporting periods to manage climate-related risks and opportunities.

This assessment is based on all reasonable and supportable information available at the reporting date, obtained without undue cost or effort.

3.5. Climate resilience

In the current reporting period, the Group assessed the resilience of its strategy and business model under two different warming scenarios, reflecting both transition-related risks and physical climate impacts. The selected scenarios represent a range of plausible future climate states, enabling the Group to assess the potential impacts of both transition and physical climate-related risks on its strategy, operations and financial position over the short, medium and long term. The climate-related scenarios and key assumptions used in the assessment are summarised in Table 3 below and align with the requirements of AASB S2 and the *Corporations Act 2001* (Cth).

The Group refined its existing climate-related scenario analysis, which was initially developed as part of climate reporting and risk assessment activities undertaken in the 2025 financial year. The climate-related scenario analysis adopts a risk-based qualitative approach, reflecting the Group's relatively low exposure to climate-related risks and opportunities.

The Group has selected climate scenarios sourced from the Network for Greening the Financial System (**NGFS**) which are widely used in climate-related financial reporting. The scenarios selected align to:

- An increase in global average temperature of 1.5°C above pre-industrial levels
- An increase in global average temperature well exceeding 2°C above pre-industrial levels

The scenario analysis was applied across the full scope of the Group's consolidated operations, including all member firms and operating locations across Australia, New Zealand, Canada and Asia. The assessment considered the Group's office-based operations, people, technology infrastructure and digital supply chain, as well as relevant upstream and downstream value chain elements. No material exclusions were made from the scope of the scenario analysis.

While climate-related opportunities were considered as part of the Group's climate-related risk and opportunity assessment, the Group did not identify any standalone climate-related opportunities as part of the Climate Risk and Opportunity Register for FY26. This reflects the nature of the Group's operations as an intellectual property services group, which is assessed to have relatively low direct exposure to climate-related transition or physical opportunities.

Accordingly, opportunities are not separately included in the scope of the scenario analysis. However, the Group acknowledges that expectations regarding the identification and disclosure of climate-related opportunities are continuing to evolve, and this position will be revisited as part of future assessments.

Key inputs included organisational data relating to the Group's office-based operations and value chain, the assumptions underpinning the selected climate scenarios, and the outcomes of the updated climate risk assessment. These inputs have been determined as the most relevant inputs as at the reporting date and considers all reasonable and supportable information available to the Group.

Climate scenarios used for the Group's analysis have been summarised in Table 3.

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Table 3: Climate scenarios

Scenario	Low emissions scenario – NGFS Net Zero 2050	High emissions scenario – NGFS Current Policies
Scenario description	Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global Net Zero CO2 emissions around 2050. This scenario assumes that ambitious climate policies are introduced immediately. CDR[1] is used to accelerate the decarbonisation but kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Net CO2 emissions reach zero around 2050, giving at least a 50 % chance of limiting global warming to below 1.5°C by the end of the century, with limited overshoot (< 0.2 °C) of 1.5 °C in earlier years. Physical risks are relatively low, but transition risks are high.	Current Policies assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080 leading to about 3 °C of warming and severe physical risks. This includes irreversible changes like higher sea level rise. This scenario can help central banks and supervisors consider the long-term physical risks to the economy and financial system if we continue our current path to a "hot house world".
Temperature alignment (2100)	1.5°C (Aligned to the Latest International Agreement on climate change)	3°C
Risk Focus	Transition risks under a low emissions pathway	Physical risks under a high emissions pathway
Key Assumptions	Assumptions used are consistent with those considered within the NGFS' Net Zero 2050 scenario. These assumptions include: > Immediate implementation of ambitious climate policies > Rapid decarbonisation supported by technology innovation and CDR > Limitation of warming to ~1.5°C by 2050 with minimal overshoot > Physical risks are relatively low, but transition risks are high	Assumptions used are consistent with those considered within the NGFS' Current Policies scenario. These assumptions include: > No additional policy changes beyond current settings > Emissions continue to grow until ~2080 > Resulting in ~3°C warming and severe impacts
Primary risk drivers	> Policy tightening > Regulatory changes > Technology transition	> Extreme weather > Sea level rise > Physical disruptions caused by infrastructure damage
Scope of operations and value chain included	All member firms and operating locations across Australia, New Zealand, Canada and Asia, including Singapore, Malaysia, Indonesia, Thailand, the Philippines, Hong Kong and mainland China. The assessment considered office-based operations, people, technology infrastructure, digital supply chain and relevant upstream and downstream value chain elements. No material exclusions were made from the scope of the analysis.	
Time horizons used	Short term: 0 to 3 years Medium term: 3 to 10 years Long term: 10 to 30 years	
Rationale for inclusion	The selected scenarios represent a diverse range of plausible climate futures and satisfy the requirements of section 296D(2B) of the *Corporations Act 2001* (Cth). The Net Zero 2050 scenario provides a basis for assessing transition risks, including regulatory, market and reputational changes associated with the transition to a lower-carbon economy, while the Current Policies scenario provides a basis for assessing physical climate-related impacts, including increasing severity and frequency of extreme weather events and broader impacts on the industries and markets served by the Group.	

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1. CDR - Carbon Dioxide Removal.

The analysis was based on the assumptions embedded within the NGFS scenarios applied. The Group did not develop additional assumptions beyond those incorporated within the selected scenarios. These assumptions were considered appropriate given the Group's global operations, as they reflect a range of climate-related policy settings, macroeconomic conditions, weather and climate patterns, energy systems, and technology pathways across the jurisdictions in which the Group operates.

3.6. Climate resilience assessment outcome

The Group has assessed its resilience to climate-related risks under both a high and low emissions scenarios over the short, medium and long term.

Under a high emissions scenario, the potential for disruption from physical climate events increases over the medium and long-term. However, due to the nature of the Group's operations as a professional services group, exposure to physical risks is limited. Operational disruptions are expected to be manageable through existing business continuity arrangements, including remote working capabilities and digital infrastructure across multiple locations.

Under a low emissions scenario, regulatory, technology and market developments may increase compliance requirements and operating costs, particularly in relation to climate-related financial reporting and stakeholder expectations. Energy prices may increase to support investment in grid infrastructure and system upgrades, and carbon pricing mechanisms may be introduced in jurisdictions with published emissions reduction targets. These impacts are expected to result in incremental cost increases but are not anticipated to be material.

Based on this analysis, the Group has determined that its current strategy and business model are resilient, with no material changes to the Group's strategy, business model or financial position anticipated over the short, medium or long term.

This conclusion reflects:

> the Group's reliance on people, technology and information rather than physical assets;

> established business continuity and remote working capabilities; and

> limited exposure to climate-sensitive infrastructure, except leased office-buildings.

Any impacts identified are expected to be managed through existing operational, risk management and planning processes, without requiring changes to the Group's underlying business model or strategy.

The Group maintains sufficient financial resources, including operating cash flows and existing credit facilities, to support any incremental costs associated with climate-related mitigation, adaptation and reporting activities should they arise. The costs associated with managing identified climate-related risks are considered immaterial relative to the Group's overall financial position and are expected to be absorbed within existing operating budgets in the short, medium and long-term. As a professional services group with an asset-light business model, the Group does not have material capital expenditure requirements associated with climate-related mitigation or adaptation and retains flexibility through its investments in people and technology.

The assessment of the Group's climate resilience involves inherent uncertainties due to the forward-looking nature of the analysis, including the timing and extent of policy and regulatory developments, changes in market conditions and stakeholder expectations, and the frequency and severity of physical climate events. The Group's analysis is also influenced by the availability and quality of underlying data and assumptions used in each of the scenarios outlined in Section 3.5.

4. Risk management

The climate-related risks and opportunities assessment inputs considered the Group's Climate Risk and Opportunity Register, existing risk management process, climate scenario assumptions, organisational data and internal workshops held with key stakeholders. The assessment covered the Group's office-based operations, people, technology infrastructure and digital supply chain, as well as its upstream and downstream value chain. No material exclusions have been made from the scope of the scenario analysis. All member firms and operating locations within the consolidated group are included.

Climate-related risks and opportunities are identified, assessed, monitored and managed in accordance with the Group's existing Risk Management Policy and risk matrix which establishes a structured approach to identifying, assessing, managing, monitoring and reporting climate-related risks and opportunities amongst other business risks. The framework is aligned with Australian Standard ISO 31000:2018 and supports the ongoing application and review of risk management practices across the Group.

In 2025, the Group established a specific Climate Risk and Opportunity Register to support the identification, monitoring and management of climate-related risks and opportunities. In 2026, the Group updated its existing risk management processes to formally incorporate climate-related risks and opportunities into its Risk Management Policy. The Risk Management Framework applies criteria aligned to the Group's values, objectives and resources, with risks and associated controls subject to ongoing monitoring and review to reflect changes in the Group's context and risk profile. No additional changes were made to the climate-related risk and opportunity process beyond what has been disclosed in this report.

Climate-related risks and opportunities were identified on an inherent basis using the likelihood and impact criteria within the Group's existing risk matrix. The risk matrix considers financial, reputational, operational, compliance and strategic impacts to the Group. Climate scenario assumptions (refer to Section 3.5) were applied to inform the climate-related risk assessment and support the evaluation of climate-related risks which could reasonably be expected to affect the Group's prospects. Consistent with the Group's circumstances, a qualitative, risk-based approach was applied to the climate resilience assessment, reflecting the relatively low exposure of the Group to climate-related risks. While climate-related opportunities were considered as part of the assessment process, the Group did not identify any standalone material climate-related opportunities for inclusion within the Climate Risk and Opportunity Register for FY26. Accordingly, opportunities were not separately included in the climate resilience assessment or scenario analysis.

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Climate-related risks and opportunities are prioritised and monitored consistently with other enterprise risks and integrated into the Group's existing risk management processes. The Risk Management Framework and Climate Risk and Opportunity Register support the ongoing monitoring, management, reporting and review of climate-related risks and opportunities. The Risk Management Policy describes risk management as an integrated element of decision-making and business management, with climate-related matters considered through the same overall framework used for other enterprise and business risks. This approach avoids the use of a separate or parallel climate process and instead places climate-related matters within the Group's established risk management arrangements.

The CRO coordinates the identification, assessment and monitoring of climate-related risks and opportunities and reports to the ERC, the ARC and the Board at least bi-annually. The ARC reviews the Group Risk Report at each risk-focused meeting, including climate-related risks and opportunities.

This approach ensures climate-related risks and opportunities are assessed, monitored, managed and reported using the same core processes, criteria and governance channels as other enterprise risks and are subject to regular review and oversight through the Group's existing risk management processes.

5. Metrics and targets

5.1. Organisational and operational boundary

The Group measures its greenhouse gas (**GHG**) emissions across its operations and value chain activities.

The Group's operational boundary includes Scope 1 and Scope 2 GHG emissions.

The Group applies the operational control approach aligned with the definition applied by the Greenhouse Gas Protocol's (Greenhouse Gas Protocol) Corporate Accounting Standard (2004), to determine its organisational boundary. Under this approach, the Group accounts for 100% of emissions from operations over which it has the authority to implement operating policies and procedures. The Group has selected this approach as it enables consistent measurement and reporting of GHG emissions and best reflects its ability to control and influence emissions from its operations.

In addition, in Section 6 below, the Group has voluntarily disclosed selected categories of Scope 3 GHG emissions for the current reporting period, based on their relevance to the Group's operations. For assets and operations outside the Group's operational control, emissions are included within selected Scope 3 categories as outlined in Section 6.

5.2. Scope 1 and 2 GHG emissions

The Group measures its Scope 1 and 2 GHG emissions in accordance with the GHG Protocol and has prepared its disclosures in alignment with AASB S2.

Under AASB S2, the Group is required to disclose absolute gross Scope 1 and Scope 2 GHG emissions. The Group's Scope 1 and Scope 2 emissions profile reflects its operations as an intellectual property services provider, with emissions primarily associated with its global offices.

Scope 1 direct GHG emissions consist of fugitive emissions from cooling and refrigeration equipment in office environments, such as portable air-conditioning systems. The Group does not use natural gas or other stationary fuels, as these are not typically used in high-rise office buildings. The Group does not operate a fleet and therefore does not have emissions associated with mobile fuel.

Scope 2 indirect GHG emissions relate to purchased electricity consumed across global office operations. The Group does not have any contractual instruments in place related to Scope 2 GHG emissions.

The Group has disclosed its Scope 1 and 2 GHG emissions for its consolidated Group for FY26. As the Group does not have any investees, it does not disaggregate its total Scope 1 and 2 GHG emissions from the consolidated Group. In Table 4, the unit of measurement used is metric tonnes of CO2 equivalent (**tCO2e**). Under AASB S2, CO2 equivalent is the universal unit of measurement to indicate the global warming potential of each GHG, expressed in terms of the global warming potential of one unit of carbon dioxide. This unit is used to evaluate releasing (or avoiding releasing) different GHGs against a common basis.

Table 4: Scope 1 & 2 GHG emissions for FY26

Measure	Current FY26 reporting period (in tCO2e)
Scope 1	0.4
Scope 2 (location-based)	600.0
Total Scope 1 and 2	**600.4**

The Group did not make any significant changes to its measurement approach compared to the prior year for the total Scope 1 and 2 GHG emissions disclosed.

The Group has not established any climate-related targets, including emission reduction targets. Accordingly, no climate-related targets have been disclosed. Future targets, once developed, will be set, approved and monitored by the Board. The Group is not required to set climate-related targets by law or regulation.

The Group has not purchased or retired carbon credits for the current reporting period and does not apply an internal carbon price.

5.3. GHG emissions inputs, assumptions, emission factors and estimate approach

The Group has selected measurement approaches, inputs and assumptions that aim to support transparency, reliability and consistency of GHG emissions measurement over time. These are intended to reflect the Group's GHG emissions footprint across all geographic locations, based on reasonable and supportable information available at the reporting date.

Scope 1 GHG emissions are determined using an activity-based method using asset-level information sourced from the Group's office locations. Refrigerant charge is based on asset-level information from the Group's offices. Applicable global warming potential's (GWP) and default leakage rates are then applied to the relevant equipment to convert these into GHG emissions.

Scope 2 GHG emissions are calculated using a location-based method, applying jurisdiction-specific electricity grid emission factors to electricity consumption across each region where offices are located. Electricity consumption data is primarily sourced from invoices and usage reports. Where direct data is unavailable, including for landlord-managed sites, estimation approaches are applied using defined proxy methodologies, including cost-to-consumption ratios from comparable offices and jurisdictional average electricity usage or spend data.

Table 5 summarises the key inputs, assumptions and estimation approaches applied in the calculation of Scope 1 and Scope 2 GHG emissions:

Table 5: Scope 1 and 2 GHG emissions data inputs and estimation approach

Scope	GHG emissions source	Inputs	Assumptions and estimates
Scope 1	Fugitive emissions	Refrigerant asset list with model, refrigerant type and charge	Default leakage rates were applied to refrigerant charges for each asset. Refrigerant emissions included within the inventory relate only to equipment under the Group's operational control, specifically portable air-conditioning units and refrigerators used within offices at leased facilities. Fixed air-conditioning systems within leased facilities are excluded. Where asset-specific data was unavailable, proxies from similar assets in the same geographic location were used. R410a and an average refrigerant charge of 2.26 kg were assumed based on manufacturer specifications.
Scope 2 (location-based)	Purchased electricity	Electricity invoices, usage reports, landlord data	Actual data has been collected for nine months of the reporting period. The remaining three months were pro-rated based on actual data collected in the current year to determine annualised electricity consumption. The Company considers the pro-rated amounts a reasonable assumption, given the consistent use of purchased electricity across a financial year. Where data was unavailable, electricity consumption is estimated where underlying data is unavailable using either average site consumption (for landlord-billed locations), cost-to-consumption ratios from similar offices within the same state, or jurisdictional electricity pricing averages.

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The Group applies the Intergovernmental Panel on Climate Change's (IPCC) Assessment Report 6 (AR6) GWPs where available, including for R134a. For other refrigerants, including R600a and R410a, GWPs are sourced from publicly available refrigerant technical data sheets where AR6-aligned values are not explicitly incorporated in the underlying methodology. These technical data sheets provide GWP values derived from IPCC assessment reports and are considered an appropriate and widely accepted source where standardised factors are not prescribed.

Table 6: Emission factor source for Scope 1 and 2 GHG emissions

Scope		Location of operations	Emission factor / GWP Source
Scope 1 – Fugitive Emissions	Annual Leakage rate (%)	Australia, New Zealand, Asia and Canada	Indicative leakage rates based on National Greenhouse Account Factors 2025 (NGAF) as incorporated with NGER Measurement Determination (2008)
	Global Warming Potentials (GWPs)		R134a: Intergovernmental Panel on Climate Change (IPCC) Assessment Report 6 (AR6) R600a and R410a: Publicly available refrigerant technical data sheets providing GWP values aligned to Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5), including for R600a and R410a
Scope 2 – Purchased Electricity	Emissions factors	Australia	National Greenhouse Account Factors 2025 (NGAF) as incorporated with NGER Measurement Determination (2008). State-specific grid emission factors were sourced from the National Greenhouse Account Factors 2025 (NGAF), and applied to reflect regional differences in electricity generation sources
		New Zealand	New Zealand Ministry for the Environment's Measuring emissions: A guide for organisations (2026)
		Asia (including Singapore, Malaysia, Hong Kong, Indonesia, Thailand, China and the Philippines)	Jurisdiction-specific grid factors were applied using publicly available sources for each geographic location > Singapore: Singapore Energy Statistic (2025) > Malaysia: My energy Government- Malaysia (2025) > Hong Kong: HK electric, Carbon Calculator (2025) > Indonesia: Carbon Data Intelligence Platform (2025) > Thailand: Thailand GHG Management Organisation (2025) > China: China National Greenhouse Gas Emission Factor Database (2024) > Philippines: Carbon Data Intelligence Platform (2025)
		Canada	Environment and Climate Change Canada national inventory data and province-level electricity emission factors (October 2025)
	Global Warming Potentials	Australia, New Zealand, Asia and Canada	Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5)

5.4. Changes made to the measurement approach, inputs and assumptions

There were no significant changes made to the method and measurement approach during the current reporting period for the total amounts disclosed.

5.5. Other climate-related metrics

The Group has not identified any climate-related risks and opportunities which could reasonably be expected to affect its prospects. This reflects the Group's globally dispersed business, customers and operations. Accordingly, the Group has determined that its business activities and assets are not vulnerable to physical or transition climate-related risks or aligned to climate-related opportunities. No capital expenditure, financing or investment has been deployed towards climate-related risks and opportunities.

6. Voluntary Scope 3 GHG emissions

Scope 3 GHG emissions are not required to be disclosed in the first year of reporting, consistent with the transition relief provided under AASB S2.

The Group has not disclosed Scope 3 GHG emissions in accordance with AASB S2. Instead, it has voluntarily disclosed Scope 3 GHG emissions for FY26 in accordance with the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

Selected Scope 3 GHG emissions categories have been disclosed based on their relevance to the Group's operations and the availability of reasonable and supportable data. These categories relate to purchased goods and services, capital goods, fuel and energy-related activities, business travel and employee commuting.

During FY26, the Group focused on improving existing measurement methodologies and improving data quality for Scope 3 GHG emissions, including:

- applying spend-based methodologies for bought goods and services and capital goods;
- refining proxy approaches for fuel and energy related activities across non-Australian operations; and
- improving data collection and estimation approaches for business travel and employee commuting.

Table 7 presents the Group's Scope 3 GHG emissions across the selected categories.

Table 7: Scope 3 GHG emissions

Scope 3 GHG emissions category[1] for FY26	tCO2e
Category 1 - Purchased goods and services	8,775
Category 2 - Capital goods	306
Category 3 - Fuel- and energy-related activities not included in Scope 1 or Scope 2	56
Category 6 - Business travel	801
Category 7 - Employee commuting	1,816
Total Scope 3 (defined inventory)	**11,754**

6.1. Voluntary Scope 3 GHG emissions inputs, judgements and estimation approach

Voluntary Scope 3 GHG emissions have been estimated using a combination of spend-based, activity-based and proxy-based methodologies, depending on data availability by category. Where primary data is available, this has been used directly (for example, electricity consumption for fuel and energy-related activities, travel agency data for business travel and employee survey data for commuting). Where direct activity data is unavailable, estimation approaches, including extrapolation and proxy assumptions, have been applied.

Category 1 (Purchased goods and services) and Category 2 (Capital goods) have been estimated using spend-based methodologies based on consolidated financial data, with emission factors applied to expenditure categories.

Category 3 (Fuel and energy-related activities) has been estimated using electricity consumption data applied in Scope 2, with jurisdiction-specific upstream emission factors applied where available and proxy approaches used where required.

Category 6 (Business travel) emissions have been estimated using a combination of activity-based data from travel agency records and extrapolation methods based on travel spend where direct activity data is unavailable. Category 7 (Employee commuting) emissions have been estimated using employee survey data and extrapolated to represent the broader workforce.

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[1] Further detail on the Scope 3 sources included in the defined inventory for each category is provided in Table 8.

Sustainability report cont.

Table 8: Voluntary Scope 3 GHG emissions data inputs and estimation approach

Scope 3 Categories	GHG emissions source	Inputs	Assumptions and estimates
Category 1	Purchased goods and services	Consolidated trial balance expenditure of external purchased goods and services	Spend-based calculation applied using US EPA[1] emission factors supply chain emission factors aligned to NAICS categories. Expenditure was converted from AUD to USD and adjusted to a 2022 purchaser price basis using Consumer Price index (**CPI**) to align with the base year of the emission factors. Nine-month expenditure data was annualised to reflect a full-year estimate. The calculation excludes employee-related costs (including salaries, benefits and payroll on-costs), taxes, depreciation, intra-group transactions and other non-operating or non-purchase related expenses. Trial balance line items were mapped to relevant categories using judgement, and US-based factors were applied as proxies for IPH's global procurement profile.
Category 2	Capital goods	Fixed asset registers and capital expenditure data	Spend-based calculation applied using US EPA supply chain emission factors aligned to the nature of capital expenditure. Expenditure was converted from AUD to USD and adjusted to a 2022 purchaser price basis using CPI to align with the base year of the emission factors. Nine-month expenditure data was annualised to reflect a full-year estimate. Capital expenditure is assessed at entity and group level rather than office level, as fixed asset registers are maintained at the legal entity level and are not consistently disaggregated by office. Judgement was applied in mapping capital items to relevant emission factor categories, and US-based factors were applied as proxies for global capital purchases.
Category 3	Fuel- and energy-related activities	Electricity consumption data used in Scope 2	Category 3 emissions were derived from the same electricity consumption data used for Scope 2, with completeness aligned to the Scope 2 boundary. For Asia and Canada, proxy emission factors were derived using the relationship between National Greenhouse Accounts Scope 2 and Scope 3 electricity factors, with an approximately 11% uplift applied to the relevant Scope 2 factor to estimate upstream emissions. Nine-month expenditure data was annualised to reflect a full-year estimate.

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1. United States (U.S) Environmental Protection Agency (EPA).

Table 8: Voluntary Scope 3 GHG emissions data inputs and estimation approach continued

Scope 3 Categories	GHG emissions source	Inputs	Assumptions and estimates
Category 6	Business travel	Travel agency activity data, travel spend, number of nights stayed in hotel	Business travel emissions were calculated using a combination of activity-based and extrapolation methods. Where detailed activity data was available through travel agency records, emissions were calculated using distances travelled and applicable emission factors by journey type. Where direct activity data was unavailable for bookings made outside the travel agency, emissions were estimated by extrapolating agency-booked emissions using the proportion of agency spend relative to total travel spend. Hotel accommodation emissions were estimated using nights stayed and relevant accommodation factors. Nine-month expenditure data was annualised to reflect a full-year estimate. The methodology assumes that agency-booked travel is reasonably representative of total business travel activity.
Category 7	Employee commuting	Employee survey data, headcount data	Employee commuting emissions were estimated using survey responses on commuting distance, transport mode and frequency, extrapolated to the total workforce using headcount data. Survey results were used to calculate average commuting patterns, with weekly commuting distances annualised using 47 working weeks. Working from home days were estimated separately and included in Category 7 emissions. Assumptions were applied for transport mode classification, distance allocation and representativeness of survey responses across the broader employee population. Survey data was assumed to reflect typical current reporting period commuting behaviour, and non-motorised transport modes were assigned zero emissions.

Emission factors applied in Scope 3 calculations are sourced from recognised third-party and government datasets. These include US EPA supply chain emission factors for purchased goods and services and capital goods, jurisdiction-specific factors for fuel- and energy-related activities, and transport-related emission factors for business travel and employee commuting.

Scope 3 emissions involve a higher degree of estimation uncertainty due to the use of proxies, extrapolations and third-party datasets, with data quality varying by category and geography. The Group will continue to refine its Scope 3 methodologies, data coverage and category assessment in preparation for mandatory disclosure in future reporting periods.

Sustainability report cont.

Table 9 summarises the emissions factor sources applied by the Group for the measurement of Scope 3 GHG emissions.

Table 9: Emission factor sources for Scope 3 GHG emissions

Scope 3 Categories		Location of operations	Emission factor / GWP Source
Category 1 – Purchased goods and services	Emissions factors	Australia, New Zealand, Asia and Canada	US EPA Supply Chain GHG Emissions Factors (NAICS-based), expressed in kg CO2e per 2022 USD; Global Warming Potentials based on IPCC AR5
Category 2 – Capital Goods	Global Warming Potentials (GWPs)		Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5)
Category 3 – Fuel and energy-related activities	Emissions factors	Australia	National Greenhouse Account Factors 2025 (NGAF)
		New Zealand	New Zealand Ministry for the Environment's Measuring emissions: A guide for organisations (2026)
		Asia and Canada	Proxy emission factors derived National Greenhouse Account Factors 2025 (NGAF) Scope 2 and Scope 3 purchased electricity emission factors
	Global Warming Potentials (GWPs)	Australia, New Zealand, Asia and Canada	Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5)
Category 6 – Business travel	Emissions factors	Australia, New Zealand, Asia and Canada	United States Environmental Protection Agency (US EPA) 2025
	Global Warming Potentials (GWPs)		Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5)
Category 7 – Business Travel	Emissions factors	Australia, New Zealand, Asia and Canada	United States Environmental Protection Agency (US EPA) 2025
	Global Warming Potentials (GWPs)		Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5)

Directors' declaration

In the opinion of the directors of IPH Limited (the **Company**) and its controlled entities (the **Group**), the Group has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Group for the year ended 30 June 2026:

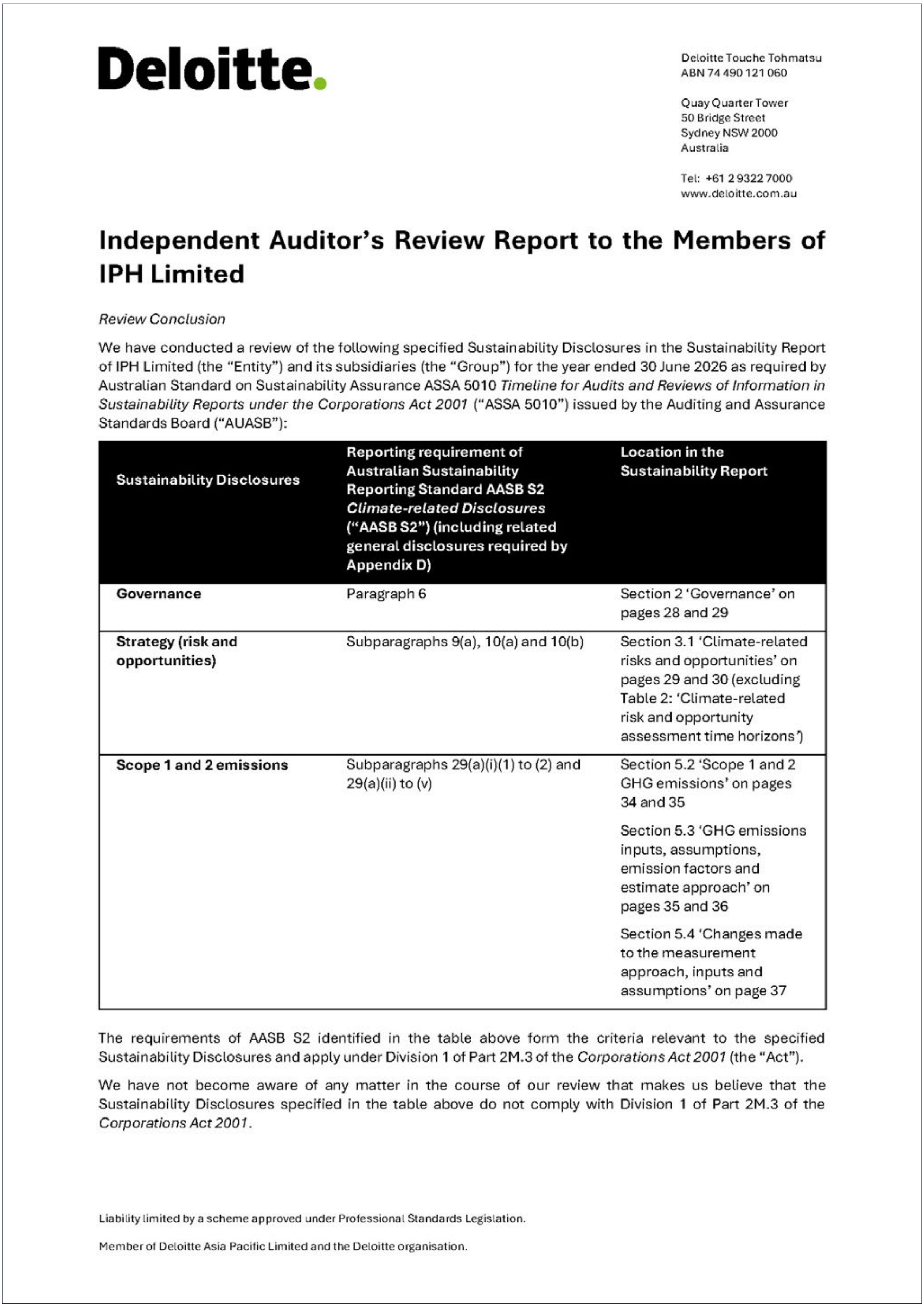
- are in accordance with the *Corporations Act 2001* (Cth), including sections 296C and 296D; and
- comply with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures.*

This declaration is made in accordance with a resolution of the directors of the Company.

On behalf of the Board:

Peter Warne
Chairman

20 August 2026
Sydney



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Independent Auditor's Review Report to the Members of IPH Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of IPH Limited (the "Entity") and its subsidiaries (the "Group") for the year ended 30 June 2026 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* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Section 2 'Governance' on pages 28 and 29
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 3.1 'Climate-related risks and opportunities' on pages 29 and 30 (excluding Table 2: 'Climate-related risk and opportunity assessment time horizons')
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5.2 'Scope 1 and 2 GHG emissions' on pages 34 and 35 Section 5.3 'GHG emissions inputs, assumptions, emission factors and estimate approach' on pages 35 and 36 Section 5.4 'Changes made to the measurement approach, inputs and assumptions' on page 37

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures 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 Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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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 specified Sustainability Disclosures are 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 below.

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

We are independent of the Group in accordance with the applicable 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"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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 Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, 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.

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Responsibilities for the specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

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.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are 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 specified Sustainability Disclosures.

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.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. 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, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- Inspected internal information (e.g. Board meeting minutes, the Board Charter, Committee charters, the Group Risk Management Framework and risks and opportunities register) supporting the Governance disclosures.
- Assessed the appropriateness of management's determined reporting boundary.

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- Assessed the completeness and accuracy of disclosed climate-related risks and opportunities based on management's process and judgements to identify material information for disclosure.
- Performed analytical procedures and tested on a sample basis Scope 1 and 2 emissions data and emission factors and assessed management's estimation methods against the relevant requirements of AASB S2 and the GHG Protocol.
- Reconciled the specified Sustainability disclosures in the Sustainability Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Delaney

X Delaney
Partner
Chartered Accountants

Sydney, 20 August 2026

2026 Additional Sustainability Information

Introduction

In FY26, IPH Limited (the **Company** or **IPH**) prepared its first Sustainability Report in accordance with the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and the *Corporations Act 2001* (Cth). As a Group 1 reporting entity, the Company's 2026 Sustainability Report contains climate-related financial disclosures and has been subject to independent limited assurance. The Sustainability Report is presented separately within the Annual Report.

In addition to our climate-related disclosures, the Company remains committed to progressing our broader sustainability strategy. This section titled "Additional Sustainability Information" provides additional information about our sustainability activities across our global operations in Australia, Canada, New Zealand and across Asia during FY26.

The information in this section is voluntary and has not been subject to independent assurance. It should be read in conjunction with our 2026 Sustainability Report and our 2026 Corporate Governance Statement, available on the IPH website.

Our approach to sustainability

Our Group member firms located in Australia, Canada, New Zealand and across Asia provide services to a range of clients in industries including pharmaceutical, engineering, aerospace, healthcare, food and beverage, life sciences, agriculture, biotechnology, ICT and fintech. We work with clients to secure intellectual property (**IP**) protection and commercialisation of new technologies, inventions, and designs. Our work supports a range of innovations in industries central to sustainability, including renewable energy and clean technology.

We engage with a diverse range of communities, including partnering with organisations to support causes that drive positive social change, with a particular focus on education and science, technology, engineering and mathematics.

In FY26, we continued to implement the sustainability strategic priorities outlined in our sustainability strategy. These strategic priorities are:

Governance, privacy and data security – manage risk effectively, maintain transparency and drive successful outcomes.

Client experience – deliver exceptional client service through the expertise of our people and the strength of our network.

Impact and innovation – champion sustainable innovation and reduce our environmental impact.

Diversity, equity and inclusion – build and support a diverse and inclusive workplace.

Education and training – build a culture of continuous and holistic learning and development.

Wellbeing and flexibility – create healthy, flexible and engaged teams, built on autonomy and trust.

In this section, we provide further detail about a number of our sustainability strategic priorities and the work that has been done in FY26 to progress these priorities and contribute to a more sustainable future.

Governance, privacy and data security

The Company is committed to high standards of corporate governance to ensure the long-term sustainability of our business, including to deliver value to our stakeholders. During FY26, our focus on governance, risk and compliance remained a key sustainability priority. Further details on our approach to corporate governance and risk management can be found in our 2026 Corporate Governance Statement.

Privacy and data protection

An important element of strong governance and compliance across the Group is the protection of data and the implementation of strong cybersecurity measures, something that the Company takes very seriously.

As a provider of services to a large and diverse client base across multiple jurisdictions, the Company recognises that strong cybersecurity and responsible data stewardship are essential to sustaining trust and long-term business resilience.

To that end, the Company established a dedicated Group information security capability, focused on implementing a multi-year cybersecurity uplift roadmap, backed by continued investment in systems, capabilities and controls. The roadmap was structured around the industry-recognised NIST Cybersecurity Framework, against which we regularly measure our security posture. We set clear year-on-year maturity targets to drive continuous improvement, and we are proud to report that we have successfully met our FY26 maturity goal.

Together We Protect Ideas: Client impact

Across the Group, our member firms partner with clients whose ideas have the potential to shape industries, improve lives and contribute to a more sustainable future. Through patents, trade marks and strategic IP services, our people help our clients protect the innovation, creativity and technical expertise that underpin long-term commercial success.

The following case study of a client serviced by our Australian member firm, Griffith Hack, is a clear example of how our member firms combine deep technical knowledge and sector insight to build trusted client relationships to support innovators as they develop, protect and bring their ideas to market.

Case study

Calix and ZESTY: Scaling zero-emissions steel through platform technology and IP

Decarbonising heavy industry requires more than incremental improvements, it demands fundamentally new process technologies that can be deployed rapidly and at scale. With IP at the core of their practice, Griffith Hack client Calix is addressing this challenge through the development of its platform flash calcination technology designed to transform how industrial heating and mineral processing are performed.

One of the most advanced applications of Calix's platform technology is ZESTY™ (Zero Emissions Steel Technology) – a technology targeting low-emissions iron and steel production, one of the most emissions-intensive sectors globally, responsible for around 10% of total anthropogenic emissions.

A platform approach to industrial transformation

"Calix is a technology development and licensing company focused on reinventing calcination — the process of heating materials to drive chemical change," says Matt Boot-Handford, Chief Scientist at Calix. "Since founding in 2005, we've been developing and commercialising our indirectly heated flash calcination technology, enabling precise thermal processing using electricity or alternative low-carbon heat sources."

Calix's platform technology has applications across multiple industries including iron and steel, lime and cement, lithium, alumina, water treatment and advanced materials processing such as battery and agricultural crop protection products. The unifying objective is consistent: to enable lower-emissions, higher-efficiency thermal treatment for mineral and chemical processes.

"Crucially, many of these industries, particularly cement, lime and steel, collectively account for a significant proportion of global emissions," Boot-Handford explains. "This creates a strong imperative not only for innovation, but for technologies that can be deployed rapidly and broadly across existing industrial value chains."

ZESTY: applying Calix's platform technology to green iron

Calix initially engaged Griffith Hack to support the protection of ZESTY, which represents one of the most advanced applications of the Calix technology, targeting the decarbonisation of iron and steel production.

"ZESTY uses an indirect and electrically heated drop-tube reactor," Boot-Handford explains. "Finely ground iron ore is fed from the top, while hydrogen is introduced from the base. As the material moves down, it is rapidly heated and reacts with the up-flowing hydrogen to remove oxygen, producing water vapour and a metallic iron product."

A key differentiator is how heat is supplied.

"In many hydrogen-based iron reduction processes, hydrogen is combusted to maintain temperature, increasing consumption and cost. In ZESTY, heat is supplied externally via the furnace, meaning hydrogen is used only as a reductant, not as a fuel. This enables materially lower hydrogen utilisation — which is a big cost benefit," says Boot-Handford.

More broadly, the design simplifies the process by combining heating and reduction within a single processing step. Heat can be delivered directly through the reactor walls, eliminating the need for combustion within the reaction zone and avoiding the introduction of additional gases. This not only improves thermal control but also avoids the need to introduce carbon-based gases to support heat balance, simplifying gas handling and improving overall efficiency.

The process also enables:

- Processing of lower-grade ores and ultra-fine materials that are difficult to handle in conventional technologies
- Compatibility with downstream steelmaking routes
- A pathway to reduced overall emissions intensity through electrified heating and reduced hydrogen demand

This combination is particularly relevant in the Australian context, where maintaining the value of iron ore exports will increasingly depend on processing lower-grade ores while meeting tightening emissions expectations.

From concept to demonstration: partnering to scale

Development of ZESTY is being advanced through a combination of public and industry collaboration.

Calix has secured significant support from the Australian Renewable Energy Agency (ARENA) to construct a demonstration-scale 30,000 tpa green iron plant, alongside a Joint Development Agreement with Rio Tinto. The project is planned for the Kwinana Industrial hub in Western Australia, positioning it within one of the world's largest iron ore supply chains.

This reflects a deliberate strategy: to de-risk, validate and scale the technology in partnership with major operators, with a view to broader deployment across industry.

"We've made great headway in this space over a short period of time and are excited about these opportunities to partner with ARENA and Rio Tinto," says Boot-Handford.

IP as an enabler of deployment, not just protection

Central to this model is Calix's approach to intellectual property.

Rather than building and operating industrial assets, Calix develops and commercialises its technology through licensing. This requires not only strong technical performance, but a robust and defensible IP position that allows the technology to be adopted at scale while retaining long-term value.

IP therefore sits at the core of how the business operates:

- The indirectly heated platform technology is protected as a foundational capability
- Application-specific developments, such as ZESTY, are captured through targeted filings
- Protection extends across process design, configuration and industrial application
- The portfolio evolves alongside the technology as new use-cases emerge

This layered approach allows Calix to capture value both at the platform level and within individual applications.

Integrating IP into the development cycle

At Calix, IP development is not a downstream activity, it is integrated into the R&D process.

"IP is at the core of everything we do," says Boot-Handford. "Our model is not to operate these plants, but to develop the IP and license it to industry so that they can implement processes that reduce their emissions intensity. That makes our IP portfolio the most valuable asset we have - it protects our core platform technology and every application we derive from it."

As technologies move from laboratory through pilot and into demonstration, new inventions are identified, assessed and protected in parallel with technical development. This ensures that key innovations are secured early, particularly in areas with strong commercial potential.

Collaboration with Griffith Hack supports this process by:

- Identifying protectable advances at each stage of development
- Maintaining consistency across jurisdictions as deployment expands
- Supporting a structured, portfolio-level view of competitive positioning

This is particularly important for platform technologies, where value accrues not just from individual inventions, but from how they are combined, extended, and applied across sectors.

Licensing a platform across industries

The combination of platform technology and IP underpins Calix's licensing model.

By enabling industrial partners to adopt its technology, Calix can support decarbonisation across multiple sectors without directly operating assets. Each deployment contributes to the maturation of the technology while reinforcing the value of the underlying IP.

Beyond steel, the same platform technology enables:

- Separation of process and combustion gases in cement, lime and magnesite calcination, producing high-purity CO_2 streams ready for storage or utilisation (carbon capture utilisation and storage (CCUS) ready)
- Decarbonisation through the electrification of industrial heating
- Processing of fine materials in lithium and battery applications
- Improved recovery and reduced waste across mineral processing systems

ZESTY sits within this broader portfolio, demonstrating how a single technology base, supported by a coherent IP strategy, can be adapted to address some of the most challenging industrial decarbonisation problems.

"Working with Griffith Hack has been a wonderful experience," Boot-Handford concludes. "Since commencing this work, we've transitioned our IP portfolio so that it is all managed through the firm. We're very pleased with their expertise, their methods of engagement and their support in ensuring we can adopt a more sophisticated approach to our IP management."

2026 Additional Sustainability Information cont.

Together We Build Connections: Diversity, equity and inclusion

Across the Group, our diversity, equity and inclusion (**DEI**) mission is to build a workplace where inclusive leadership, equitable opportunity and meaningful belonging are embedded in the way we govern, make decisions and support our people. Across our member firms and offices, we are committed to fostering a culture that values diverse perspectives, supports every individual to contribute and thrive, and strengthens our collective capability as a global group.

We seek to create fair and inclusive experiences across the employment lifecycle, from attracting and hiring diverse talent through to developing inclusive career pathways. We also recognise the importance of engaging with the communities in which we operate. We will continue to strengthen our DEI efforts through education, support mechanisms and collaborations with organisations that help us advance inclusion across each region.

In FY26, we focused on strengthening our understanding of the composition and experiences of our workforce so that future DEI activities are meaningful, evidence-informed and aligned with the needs of our people. This work considered diversity through several different lenses, with key areas discussed in more detail below.

Given the highly specialised and technical nature of many roles across the Group, opportunities to materially shift workforce diversity through recruitment alone can be limited. Our focus is therefore on recognising and supporting the diversity already present across the Group, while continuing to build a psychologically safe and inclusive environment where all employees can contribute, develop and thrive.

In our first global DEI baseline survey conducted in FY26, almost 70% of Group employees responded, providing us with rigorous data to build out our strategic initiatives.

Age

The Group has a relatively young workforce, with 61% of employees aged between 25 and 44 years. This significant mid-career cohort brings a strong mix of experience, capability and energy, creating opportunities to support engagement, leadership development and career pathways. By continuing to invest in upskilling, professional development and succession planning, the Group can strengthen retention and enable employees to grow with the business over the longer term.

Caregiver status

More than one-third of employees across the Group identify as caregivers for adults or children, highlighting the importance of flexibility in supporting wellbeing, productivity and retention. Caregivers often balance competing personal and professional responsibilities, making rigid work patterns challenging. Maintaining flexible work arrangements across the Group benefits caregivers and non-caregivers alike, reflecting broader employee feedback that flexibility remains highly valued and is an important contributor to job satisfaction, engagement and long-term workforce sustainability.

Gender

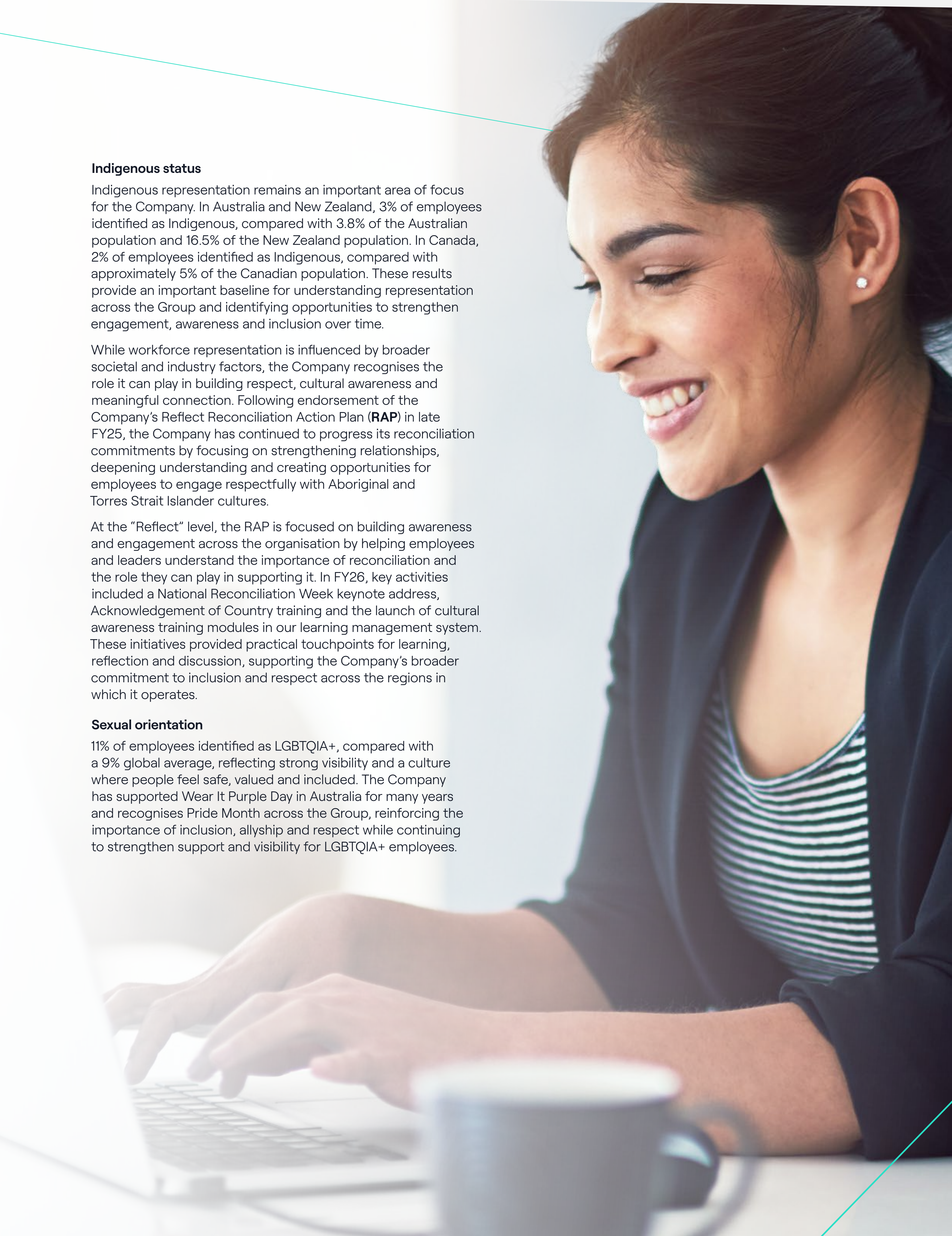
Women represent the majority of the Group's workforce, supported by flexible working arrangements that help employees balance professional and caring responsibilities. The Company's management and the Board have adopted a 40:40:20 gender target by 2030 for employees across the Group, which is intended to provide an important framework for balanced representation in leadership and decision-making. The Board has adopted the Group's gender balance target of 40:40:20 for Board composition.

In FY26, the Company met this target for most groups, as can be seen in the table below.

The Board is below its 40:40:20 gender target, with women accounting for 33% of its composition. However, the Company is meeting the 40:40:20 gender target across the Group. As at 30 June 2026, 69% of the total workforce were women, with women accounting for 40% of the combined Executive, Senior Leader and Principal cohorts. More than half of the Group's fee earners are women, and the proportion of women appointed as Principals has increased year-on-year, reflecting positive momentum in career progression across the Group. While the Company continues to report a gender pay gap through annual WGEA reporting, the Group is taking active steps to reduce the gap over time while continuing to support and develop its current workforce. Publicly available WGEA reports and the Group's WGEA employer statement are available on the IPH website.

Group	2025	2026	Target
Board[1]	33%	33%	40:40:20 for FY26
Executives, Senior Leaders & Principal Roles[2]	41%	40%	40:40:20 by 2030
Other Employees	74%	69%	40:40:20 by 2030

1. The Board includes all Non-executive Directors of the Company and the Managing Director.
2. An Executive is a member of the Company's senior executive team (excluding the Managing Director), a Senior Leader is a member of a Group member firm's leadership team or senior manager within the corporate group and a Principal is a principal of a Group member firm.



Indigenous status

Indigenous representation remains an important area of focus for the Company. In Australia and New Zealand, 3% of employees identified as Indigenous, compared with 3.8% of the Australian population and 16.5% of the New Zealand population. In Canada, 2% of employees identified as Indigenous, compared with approximately 5% of the Canadian population. These results provide an important baseline for understanding representation across the Group and identifying opportunities to strengthen engagement, awareness and inclusion over time.

While workforce representation is influenced by broader societal and industry factors, the Company recognises the role it can play in building respect, cultural awareness and meaningful connection. Following endorsement of the Company's Reflect Reconciliation Action Plan (**RAP**) in late FY25, the Company has continued to progress its reconciliation commitments by focusing on strengthening relationships, deepening understanding and creating opportunities for employees to engage respectfully with Aboriginal and Torres Strait Islander cultures.

At the "Reflect" level, the RAP is focused on building awareness and engagement across the organisation by helping employees and leaders understand the importance of reconciliation and the role they can play in supporting it. In FY26, key activities included a National Reconciliation Week keynote address, Acknowledgement of Country training and the launch of cultural awareness training modules in our learning management system. These initiatives provided practical touchpoints for learning, reflection and discussion, supporting the Company's broader commitment to inclusion and respect across the regions in which it operates.

Sexual orientation

11% of employees identified as LGBTQIA+, compared with a 9% global average, reflecting strong visibility and a culture where people feel safe, valued and included. The Company has supported Wear It Purple Day in Australia for many years and recognises Pride Month across the Group, reinforcing the importance of inclusion, allyship and respect while continuing to strengthen support and visibility for LGBTQIA+ employees.

2026 Additional Sustainability Information cont.

Together We Grow Capability: Education and training

The Group's success is built on the capability, expertise and ambition of its people. Across the Group, employees are supported to grow through meaningful work, exposure to complex and innovative client matters and access to talented peers, supportive managers and a global network of member firms. This creates a learning environment where technical excellence, commercial judgement and leadership capability can develop together, helping employees build careers that are both purposeful and impactful.

In FY26, the Company continued to invest in the next generation of IP professionals, supporting 79 trainees and students across the Group. This investment reflects the critical role early-career talent plays in sustaining the depth of expertise within our member firms and strengthening the Group's long-term talent pipeline. It is complemented by a broad learning and development offering, including Company-developed leadership development programs, global professional development training, on-the-job mentoring and study assistance designed to nurture technical capability, commercial acumen and leadership skills. In addition to this significant program of Company bespoke development, the Group also continued to invest in external training programs including post-graduate tertiary qualifications for our IP practitioners.

As the Company moves into FY27, we are resetting the vision and approach for how we strategically deliver learning ecosystems to grow agile, resilient & connected leaders that build engaged teams across the Group. Programs will be evolved to achieve scale and integration across the Group's global reach, and aligned to better reflect the complex leadership, technology and wellbeing challenges today's operating environment presents at employee, team, leader and organisational levels. The Company will continue to build capability in the responsible and effective use of artificial intelligence, recognising its potential to improve efficiency, enhance the way work is performed and support employees to adapt with confidence in a changing professional services environment. A new health, wellbeing and safety learning program will be implemented globally, setting the shared ownership and best practice for creation of psychologically safe workplaces that support sustainable work practices and reduced exposure to psychosocial risk.

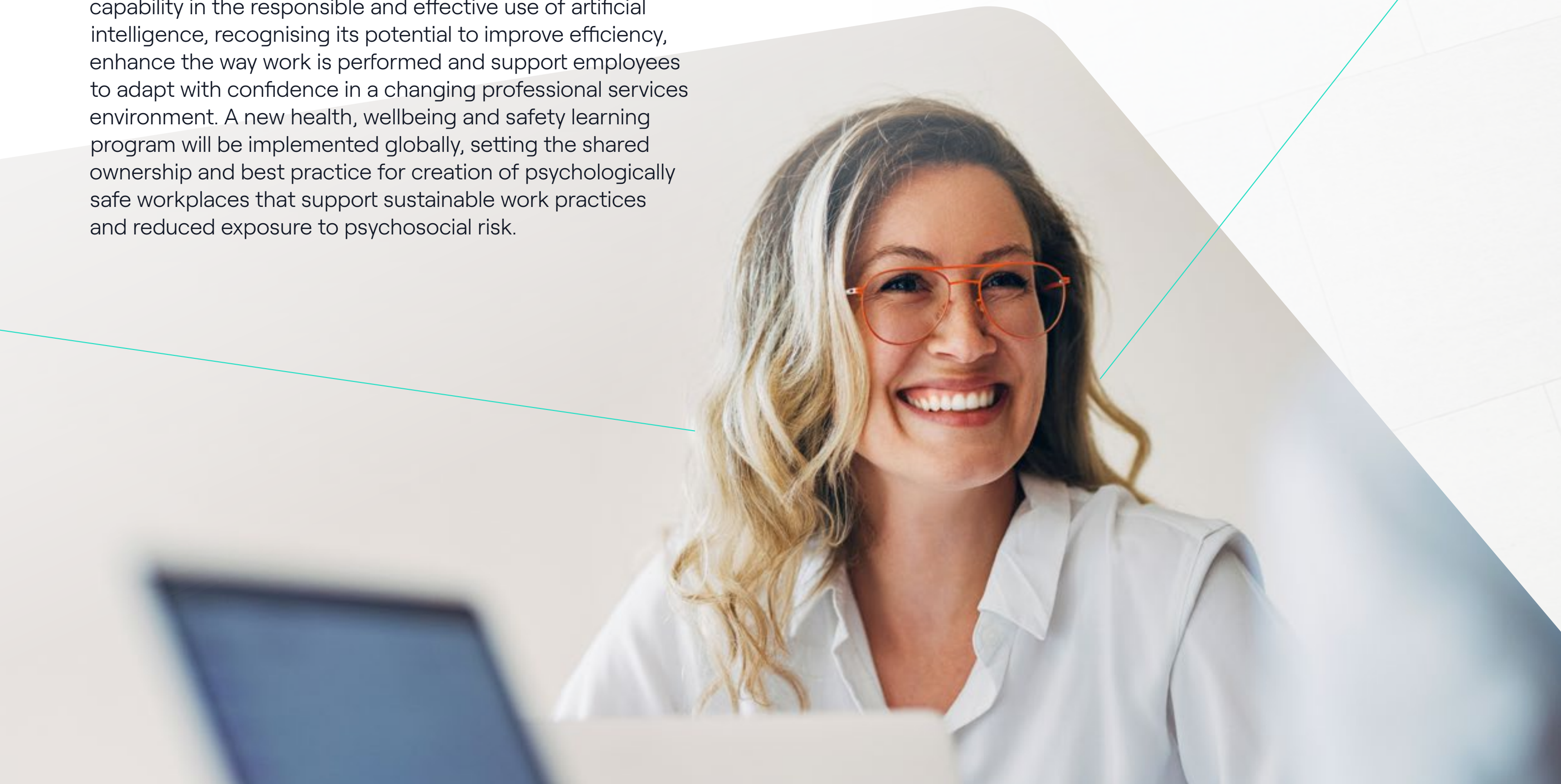
Career progression across the Group is underpinned by defined pathways and promotion frameworks that recognise demonstrated capability, expertise, contribution and leadership potential. On 1 July 2026, the Group recognised 33 employee promotions, including 15 newly promoted Principals. These appointments are an important marker of the strength of the Group's internal talent pipeline and reflect our commitment to developing, recognising and retaining high-performing people who contribute to the continued success of the Group.

Looking ahead to FY27

In FY27, we will continue to progress our sustainability strategy, building on the foundations established over recent years. From a climate perspective, with our first mandatory Sustainability Report now complete, we will focus on strengthening data quality, refining our measurement methodologies and enhancing our climate-related risk management processes as we prepare for expanded reporting requirements in future periods.

Across the Company's broader sustainability strategic initiatives, we will continue our work to, amongst other things, embed our DEI strategy, act on the insights from our first global baseline survey and invest in the development and wellbeing of our people. We will also continue to support our clients as they protect and commercialise innovations that contribute to a more sustainable future.

We thank our stakeholders – our people, clients, shareholders and partners – for their continued trust and support as we work to deliver long-term value through sustainable, ethical and responsible business practices.



The board of directors

Peter Warne

Non-executive Director and Chairman

BA (Actuarial Studies), FAICD

Peter has been a Non-executive Director of IPH since 2021 and Chairman since February 2022. He brings to the roles an extensive knowledge of, and experience in, financial services and investment banking, gained through a number of senior roles at Bankers Trust Australia Limited, including as head of its Global Financial Markets Group from 1988 to 1999.

Peter was a Director of the Sydney Futures Exchange (SFE) from 1990 to 1999, and from 2000 to 2006, and served as its Deputy Chairman from 1995 to 1999. When the SFE merged with the ASX in July 2006, he became a Director of ASX Limited, a position he held until 2020.

Peter has previously served as a Non executive Chairman of ALE Property Group from 2003 to 2017, and OzForex Group Limited (now trading as OFX Limited) from 2013 to 2016. He served as a Non executive Board Member of the NSW Net Zero Emissions and Clean Economy Board from 2021 to 2024.

Peter also served as a Non-executive Director of Macquarie Group Limited and Macquarie Bank Limited from 2007 to 2022, including the period from 2016 to 2022 as Chairman. He was a Director of New South Wales Treasury Corporation from 2012 until 2020, where he also served as Chairman from 2019 to 2020.

In addition to his role on the IPH Board, Peter is Chair of Argo Investments Limited, Argo Global Listed Infrastructure Limited and Virgin Australia Holdings Limited. He is also Non-executive Director of UniSuper, the Financial Markets Standards Board and Allens, Non-executive Chairman of St Andrews Cathedral School Foundation and a member of the ASIC Consultative Panel.

Tony O'Malley

CEO and Managing Director

LLB (Hons)

Tony was appointed as Chief Executive Officer and Managing Director of IPH in July 2026. He has more than 30 years' experience leading global professional services, legal and corporate organisations.

Before joining IPH, he was PwC's Global Legal Business Solutions Leader, where he led a legal services network spanning more than 100 territories with responsibility for business transformation and technology-enabled service delivery.

He was previously the Managing Partner of King & Wood Mallesons Australia. Earlier in his career, Tony held senior legal leadership roles at Telstra, including Deputy General Counsel, where he advised senior executives and the Board on major strategic, regulatory and infrastructure initiatives.

Tony has completed the Australian Institute of Company Directors Company Directors Course and has held Chair, Non-Executive Director and advisory board roles across professional services, infrastructure and not-for-profit organisations.

Tony has experience leading multi-jurisdictional businesses and in legal services, professional services and technology-enabled transformation.

John Atkin

Independent Non-executive Director

LLB (1st Class Hons), BA (Pure Mathematics) (1st Class Hons)

John was appointed as a Non-executive Director in September 2014.

He is Chair of the Investor Representative Committee of the Mirvac Wholesale Office Fund and an independent director on the holding company of Whiteoak Private Equity where he also chairs the Advisory Board. He also continues as Chair of Qantas Superannuation Limited which is winding up its affairs following its merger with Australian Retirement Trust.

John served as Chairman of the Australian Institute of Company Directors for five years to June 2024 and is a former Chair of GPT Metro (REIT) and a former Director of Aurizon Limited, Integral Diagnostics Limited and Commonwealth Bank Officers Superannuation Corporation Pty Limited. He was actively involved in the governance of Outward Bound Australia and Outward Bound International from 2007 until earlier this year.

John was CEO & Managing Director of The Trust Company Limited from 2009-2013 prior to its successful merger with Perpetual Limited. A former lawyer, he was Managing Partner and Chief Executive of Blake Dawson from 2002-2008 and also practiced at Mallesons Stephen Jaques (as it was then known) as a Mergers & Acquisitions Partner for 15 years from 1987-2002.

The board of directors cont.

Vicki Carter

Independent Non-executive Director

BA (Social Sciences), GradDipMgmt

Vicki was appointed as a Non-executive Director in October 2022.

Vicki is Chair of Bendigo and Adelaide Bank Limited and a Non-executive Director of ASX Limited. Vicki was Chair of Sandhurst Trustees Limited until 15 August 2024 when she retired from the role. She has over 35 years' experience in the financial and telecommunications sectors with executive roles in distribution, strategy and operations, human resources and transformation.

Vicki's former roles include Executive Director, Transformation Delivery at Telstra and senior executive roles at National Australia Bank including Executive General Manager – Retail Bank, Executive General Manager – Business Operations and General Manager – People and Culture, as well as roles at MLC, ING and Prudential Assurance Co. Ltd.

David Wiadrowski

Independent Non-executive Director

BCom, GAICD

David was appointed as a Non-executive Director in November 2023.

In addition to his role on the IPH Board, David is a Non-executive Director of CAR Group, Life360 and oOh!media.

He is also on the Board of the Cambodian Children's Fund in Australia, a Fellow of the Chartered Accountants of Australia and New Zealand (FCA) and a Graduate of the Australian Institute of Company Directors. David has recently completed the AI Strategies for Business Transformation Program at the Kellogg School of Management at Northwestern University.

David is a former Non-executive Director of Vocus Group Limited and former Board Member of PwC Securities and PwC Indonesia.

Prior to commencing his board career, David was with PwC for more than 35 years, including as a Partner from 1992 to 2017, and as the Chief Operating Officer of the firm's largest business unit, PwC Assurance, for five years. David's client focus was in the technology, media and telecommunications industries.

David's board experience includes M&A, capital raising, strategy development and execution, CEO and CFO recruitment and board renewal. Given David's background he has deep knowledge of financial reporting, technical accounting, auditing and risk management.

Kate Mason

Independent Non-executive Director

BBA

Kate was appointed a Non-executive Director of IPH in September 2025.

Kate is the Founder of Self Energy, advising boards and executive teams on CEO succession, strategy execution and transformation. She is a graduate of the Australian Institute of Company Directors, a member of Chief Executive Women and a Fellow of the Australian Human Resources Institute (FAHRI).

Kate is a former Non-executive Director of the Coca-Cola Australia Foundation and St Catherine's School Foundation, and former Chair of the Starlight Children's Foundation Advisory Board.

Kate has close to three decades of international executive experience across Asia, Europe and North America, including co-leading the AU$11.1 billion integration of Coca-Cola Amatil into Coca-Cola Europacific Partners, leading global talent strategy at Amcor and serving as a Managing Director and member of the Global Management Committee of Credit Suisse.

Her experience includes CEO succession, culture, remuneration and strategy execution.

Executive leadership team

Brendan York

Chief Financial Officer

CA, BBA, BComm

Brendan joined IPH as Chief Financial Officer in June 2025.

Brendan is responsible for the finance function at IPH driving internal and external reporting.

Brendan is a Chartered Accountant and has over 20 years' experience in executive leadership, M&A, capital management, investor relations, financial reporting, tax and corporate governance.

Prior to joining the Group, Brendan was the CFO and Company Secretary of ASX listed marketing services business Enero Group, leading a finance team across Australia, UK, Europe and USA. Brendan has more recently served as a portfolio manager for Naos Asset Management, which included Non Executive Director roles for ASX listed Big River Industries, Saunders International and Maxiparts. Brendan started his career at KPMG.

Fiona Darlington

Chief People and Communications Officer

BA (Hons) European Studies,
Post Grad in HR Management, GAICD

Fiona joined IPH as Chief People Officer in 2023 and was appointed as Chief People and Communications Officer in April 2025.

In her role, Fiona is responsible for leading IPH's human resources and corporate affairs function, driving initiatives that support the company's strategic goals, while fostering a positive culture of excellence and inclusivity. She also led the successful establishment of the Group's Manila office and continues to oversee its operations, driving its growth and supporting the company's ongoing expansion across the Asia-Pacific region.

Fiona has over 20 years' experience working in senior HR roles including senior leadership roles at Enero Group and Origin. Fiona has extensive international experience working across the US, Canada, Europe, Asia, South America and the UK. She has experience across a broad range of sectors, including Marketing Services, Energy and Financial Services.

Tee Tan

Chief Information Officer

BE (Computing) (Hons), MBA

Tee has been IPH's Chief Information Officer since 2018.

Tee is responsible for ensuring that IT investments and operations in all Group companies are aligned with the Group's strategic business objectives. His role includes overseeing IT and digital strategy, development of artificial intelligence and other innovation, executive leadership and team development, technology roadmap, IT operations, project delivery and information security.

Tee has more than 25 years of experience, previously working in various senior IT roles, mainly in the financial services industry.

He has an extensive IT background, specialising in systems architecture with a proven track record in championing flexible and scalable solutions and solving complex organisational problems.

Directors' Report

The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the **Group**) consisting of IPH Limited (referred to hereafter as the **Company** or **IPH**) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

IPH is a leading international intellectual property (**IP**) services group offering a wide range of IP services to a diverse client base including some of the world's leading national and multi-national companies, universities, public sector research organisations, foreign associates and other corporate and individual clients. The Company was the first IP services group to list on the Australian Securities Exchange.

Directors

The following persons were Directors of IPH during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Office
Mr Peter Warne	Non-executive Director and Chairman
Dr Andrew Blattman[1]	Managing Director and Chief Executive Officer
Mr Anthony (Tony) O'Malley[2]	Managing Director and Chief Executive Officer
Mr John Atkin	Non-executive Director
Ms Vicki Carter	Non-executive Director
Ms Katharine (Kate) Mason[3]	Non-executive Director
Ms Jingmin Qian[4]	Non-executive Director
Mr David Wiadrowski	Non-executive Director

1. Dr Andrew Blattman ceased as Managing Director and Chief Executive Officer on 1 July 2026.
2. Mr Anthony (Tony) O'Malley was appointed as Managing Director and Chief Executive Officer on 1 July 2026.
3. Ms Katharine (Kate) Mason was appointed as a Non-executive Director on 1 September 2025.
4. Ms Jingmin Qian ceased as a Non-executive Director on 20 November 2025.

Information on Directors

The skills, experience, and expertise of each person who is a Director of the Company at the end of the financial year is provided on page 53 to 54.

Meetings of Directors

The number of meetings of the Company's Board of Directors (the **Board**) and the Board Committees held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

		Board	Audit and Risk Committee	People, Remuneration and Nominations Committee	Projects Committee
Peter Warne[1]	Attended	7	–	4	–
	Held	7	–	4	–
Andrew Blattman[2]	Attended	7	–	–	–
	Held	7	–	–	–
John Atkin	Attended	7	5	4	5
	Held	7	5	4	5
Vicki Carter	Attended	7	5	4	5
	Held	7	5	4	5
Kate Mason[3]	Attended	5	4	3	4
	Held[3]	5	4	3	4
Jingmin Qian[3]	Attended	4	2	2	2
	Held[3]	4	2	2	2
David Wiadrowski	Attended	7	5	4	5
	Held	7	5	4	5

1. Peter Warne was in attendance at meetings of Committees of which he was not a member.
2. Whilst not a member of the Committees, Andrew Blattman was in attendance except in circumstances of a conflict of interest.
3. 'Held' represents the number of meetings held during the time the Director held office.

Directors' Report

Company Secretary

Tamsyn Hoff

LLB, BSocSc.

Tamsyn is the General Manager, Legal (Corporate) of IPH and was appointed Company Secretary on 1 March 2024.

Tamsyn has 17 years' experience as a solicitor in New South Wales and New Zealand, both in private practice and in-house, specialising in corporate and commercial law.

Principal activities

During the year the principal activities of the Group consisted of the provision of:

- IP services related to filing, prosecution, enforcement and management of patents, designs, trade marks and other IP in Australia, New Zealand, Canada and the Asian region; and
- legal services related primarily to IP in Australia, New Zealand and Canada.

There were no significant changes in the nature of activities of the Group during the year.

Operating and Financial Review

The operating and financial review forms part of the Directors' Report.

Business model strategy and outlook

Business model

The Group is an IP services group operating a number of professional service member firms providing IP services across Australia, New Zealand, Canada and Asia.

The Group's revenue is derived from fees charged for the provision of IP services by each member firm related to securing, enforcing and managing IP rights in the country (directly or through an agent) in which registration is sought by the client.

The Group generates revenue streams throughout all stages of the IP lifecycle from its long-standing and diverse client base. Due to the diversity of the Group's client base, there is no key dependency on any one client, with no client accounting for more than 1% of the Group's revenue in FY26.

Factors that affect the performance of each member firm include, amongst others, the performance of the global and relevant local economies, client activity levels, competitor activity and the regulatory environment in which the services are provided.

Strategy and outlook

IPH's strategic focus is to drive organic growth and operational excellence across its existing network of member firms in Australia, New Zealand, Asia and Canada. Following several years of successful acquisitions, the Group is focused on strengthening the performance of its current operations.

Key initiatives in FY26 included the creation of AI tools and adoption of AI software and then embedding them into core workflows, further refinements of corporate services to empower the member firms to drive organic growth and evolving the executive leadership team to enhance capability and alignment. These initiatives strengthen the Group's foundation for long-term, sustainable performance. In FY27, the Group will continue its targeted investment in AI technology and plans for operational improvements to increase margins.

More information on the Company's strategy and outlook is included in the "About IPH" section of this Annual Report.

Operational and financial performance

The operating and financial performance is presented on an underlying basis.

The report includes Underlying EBITDA, a measure used by the Directors and management in assessing the ongoing financial performance of the Group. Underlying EBITDA is a non-IFRS measure and has not been audited or reviewed.

Underlying EBITDA is calculated as profit before income taxes, net finance costs, depreciation, amortisation and one-off significant items. Underlying EBITDA, reconciled in the table on page 62, is the primary measure used by Directors and management in assessing the performance of the Group. It provides information on the Group's profitability and cash flow generation excluding significant transactions and non-cash items which are not representative of the Group's ongoing operations.

Directors' Report

Operating and Financial Review continued

Summary financial performance

For the year ended 30 June	2026 $m	2025 $m	Change $m	Change %
Revenue	**710.4**	706.2	4.2	0.6%
Other income	**2.4**	4.1	(1.7)	(41.5%)
	712.8	710.3	2.5	0.4%
Agent fee expenses	**(184.8)**	(182.7)	(2.1)	(1.1%)
Employee benefits expense	**(264.8)**	(261.6)	(3.2)	(1.2%)
Information technology expenses	**(15.5)**	(15.7)	0.2	1.3%
Occupancy expenses	**(8.6)**	(8.6)	—	—%
Other expenses	**(33.2)**	(34.5)	1.3	3.8%
Underlying EBITDA	**205.9**	207.2	(1.3)	(0.6%)
Depreciation	**(15.4)**	(16.1)	0.7	4.3%
Amortisation	**(51.4)**	(56.0)	4.6	8.2%
Underlying EBIT	**139.1**	135.1	4.0	3.0%
Net finance costs	**(23.9)**	(24.7)	0.8	3.2%
Income tax	**(28.2)**	(28.4)	0.2	0.7%
Underlying NPAT	**87.0**	82.0	5.0	6.1%
Add back:				
Amortisation of acquired intangible assets (net of income tax)	**35.7**	38.6	(2.9)	(7.5%)
Underlying NPATA	**122.7**	120.6	2.1	1.7%

For the year ended 30 June	2026 cps	2025 cps	Change cps	Change %
Underlying Basic EPS	**33.5**	30.8	2.7	8.8%
Underlying Basic EPSA	**47.2**	45.3	1.9	4.2%

A reconciliation of Underlying EBITDA to Statutory Net Profit After Tax (**NPAT**) is included on page 62 of the Directors' Report.

During the prior year, the Group acquired the Canadian IP firm Bereskin & Parr (**B&P**) on 28 September 2024. The current year result includes a full period contribution from this acquisition compared with earnings contribution of approximately nine months in the prior year.

Revenue and other income contribution in the current year of $712.8m is $2.5m or 0.4% up on the prior year, driven by an 8.6% increase in the Canada segment performance, including the full year contribution of the B&P acquisition made in the prior year, offset by a 0.2% decrease in the Asia Segment performance and an 8.0% reduction in the Australia and New Zealand (**ANZ**) segment performance. Refer to segment performance on page 60 of the Directors' Report for more detailed analysis of the revenue performance at a segment level.

Agent fee expense relates to payments made to foreign associate firms who undertake work on behalf of IPH member firms as well as official fees from local IP offices for processing registrations. This increased $2.1m, or 1.1%, primarily due to the impact of a full year cost base of B&P versus the prior year. Member firms invoice their clients for the agent fees incurred on behalf of their client, so this increase in agent fee expense is generally matched by an increase in revenue of a similar amount.

Employee benefit expense of $264.8m is $3.2m or 1.2% above the prior year. In addition to the increased headcount from the B&P business acquired part way through the prior year, the increase reflects the annual salary increases across the Group aligned with inflation, and superannuation guarantee increases in Australia.

Information technology (**IT**) expenses of $15.5m were down $0.2m or 1.3% on prior year. This reflects the focus on cost efficiencies in integration projects and the prior year also including additional spend on the data analytics strategy and an upgrade to the document management system in Canada.

Directors' Report

Operating and Financial Review continued

Occupancy expenses of $8.6m was consistent with the prior year, with the full period of operations of the B&P business (acquired 28 September 2024) being offset by property synergies arising on the integration of the B&P business into Smart & Biggar (**S&B**) which resulted in those businesses consolidating offices in Toronto and Montreal from 1 March 2025.

Other expenses of $33.2m were down $1.3m on the prior year with a strong focus on discretionary operational costs.

Underlying EBITDA decreased $1.3m, or 0.6% to $205.9m (FY25: $207.2m). This is primarily driven by an unfavourable movement in foreign exchange rates during the year, in which the Australian dollar appreciated against both the US dollar and the Canadian dollar. Underlying EBITDA from the operating segments decreased by $10.0m or 4.2%, whilst corporate costs (including eliminations) decreased by $8.7m or 30.1%. Like for like constant currency analysis is presented within segment performance set out on pages 60 to 61 in the Directors Report.

Depreciation expense of $15.4m is $0.7m or 4.3% lower than the prior year as a result of property lease rationalisation in connection with member firm integrations and a low capex year.

Amortisation expense of $51.4m relates largely to acquired customer relationships as part of business combinations. The expense decreased $4.6m, or 8.2% on prior year. The increase in expense from a full year contribution of the B&P acquisition was more than offset by a reduction in amortisation expense as certain acquired customer relationships in ANZ were fully amortised during the year.

Underlying Earnings Before Interest and Taxation (**EBIT**) of $139.1m is $4.0m or 3.0% above the prior year.

Net finance costs of $23.9m were $0.8m or 3.2% below the prior year. This was a result of debt levels reducing during the year and improved pricing on debt facilities following a re-finance in December 2025.

Income tax expense on underlying Net Profit Before Tax (**NPBT**) of $28.2m is down $0.2m on the prior year and reflects an effective tax rate of 24.5%, down from 25.7% in the prior year. The decrease in the underlying effective tax rate reflects the normalisation of the underlying effective tax rate post the Canadian acquisition activity and a larger proportion of taxable earnings falling outside of Australia.

Underlying NPAT of $87.0m is $5.0m or 6.1% up on prior year and Underlying NPATA of $122.7m is 1.7% up on prior year.

Underlying NPATA is Underlying NPAT adjusted to exclude the non-cash amortisation of acquired intangible assets (**NPATA**) and more accurately presents the underlying performance of the business given the Company's growth by acquisition.

Underlying Basic Earnings Per Share (excluding tax effected non-cash amortisation of acquired intangible assets) (**EPSA**) of 47.2 cents is up 4.2% from 45.3 cents in the prior year reflecting the improved Underlying NPATA financial performance coupled with a 6.3m decrease in the weighted average number of shares on issue in the current year as a result of the share buy-back in the second half of FY26.

Impact of foreign currency movements

The Group operates in Australia, Canada and New Zealand, as well as multiple countries throughout Asia. Changes in the foreign currency exchange rates impact the Group's financial performance through:

> the translation of foreign member firm subsidiary results into AUD; and

> where revenue is generated in a currency (predominantly USD) which is different to the member firm's local functional currency. During the year, the Group invoiced 37% (FY25: 38%) of its revenue in USD, whilst maintaining a very low proportion of USD denominated expenses.

With respect to USD revenues, the average AUD:USD exchange rate for the current year was 0.679, 3.1 cents above the average rate of 0.648 in the prior year, resulting in an unfavourable impact on the Group result this year. Based on the USD denominated revenue profile in FY26, a 1 cent movement in the AUD:USD exchange rate equates to approximately $2.8m of revenue for the year.

The strengthening average AUD rate against the CAD in the current year relative to the prior year resulted in comparably lower AUD translated financial performance for Canadian member firms.

The strengthening average AUD and USD rates against the SGD in the current year relative to the prior year resulted in comparably lower AUD translated financial performance for Singaporean member firms.

	Closing rate as at 30 June			Average rate for the year ended 30 June	
	2026	2025	2024	2026	2025
AUD/USD	**0.689**	0.655	0.667	**0.679**	0.648
AUD/CAD	**0.980**	0.894	0.912	**0.938**	0.903
AUD/SGD	**0.892**	0.834	0.904	**0.871**	0.858
SGD/USD	**0.773**	0.785	0.738	**0.779**	0.755

Directors' Report

Operating and Financial Review continued

As noted above, as a proportion of the Group's revenue is denominated in a different currency (predominately USD) to the member firms' local currencies, the invoicing and collection of this revenue results in the Group carrying USD denominated cash and trade receivables across member firms. The recognition of the non-functional currency denominated cash and trade receivables as at the balance sheet date results in foreign exchange gains and losses being recognised in the income statement. To the extent possible, the Group mitigates the risk of these foreign currency exchange gains or losses by:

> minimising cash held in non-functional currencies through a repatriation strategy;
> when relevant, drawing USD denominated borrowing under the Company's syndicated facility agreement; and
> maintaining forward contracts to sell USD at a future date, effectively fixing the currency rate.

In FY26, the net foreign exchange loss of $0.4m (FY25: net foreign exchange gain of $0.2m) was primarily as a result of the appreciation of the AUD against the USD at 30 June 2026 relative to 30 June 2025.

Segment performance

The Company has three operating segments: ANZ, Canada and Asia.

The impact of acquisitions and movements in foreign currency rates can have a significant impact on the segment performance. The Directors assess financial performance on a "like-for-like" (**LFL**) basis by removing the revenue and Underlying EBITDA contribution of member firms acquired part way through the current or prior year and removing the impact of foreign currency movements year to year.

The table below represents the segment financial performance on both an underlying and LFL basis, removing the impact of acquisitions and FX movements.

	Revenue[1,2]				Underlying EBITDA[2]				Underlying EBITDA Margin	
For the year ended 30 June	2026 $m	2025 $m	Change %	LFL change %	2026 $m	2025 $m	Change %	LFL change %	2026 $m	2025 $m
ANZ	**285.6**	310.6	(8.0%)	(4.2%)	**94.1**	109.9	(14.4%)	(7.2%)	**32.9%**	35.4%
Asia	**120.4**	120.7	(0.2%)	2.6%	**48.4**	50.2	(3.6%)	(1.3%)	**40.2%**	41.6%
Canada	**318.5**	293.3	8.6%	5.8%	**83.6**	76.0	10.0%	11.8%	**26.2%**	25.9%
	724.5	724.6	–	–	**226.1**	236.1	(4.2%)	–	**31.2%**	32.6%
Corporate	**25.9**	25.1	3.2%	–	**(20.6)**	(27.9)	26.2%	18.5%	**–**	–
Eliminations	**(37.6)**	(39.4)	4.6%	–	**0.4**	(1.0)	140.0%	–	**–**	–
	712.8	710.3	0.4%	1.6%	**205.9**	207.2	(0.6%)	2.9%	**28.9%**	29.2%

1. Revenue includes other income but excludes interest.
2. Revenue and Underlying EBITDA of operating segments is before elimination of inter segment transactions.

ANZ

Underlying performance

The ANZ segment reported a decline in revenue of 8.0% reflecting the ongoing challenging market conditions from declining patent filing numbers in prior years.

Whilst the Australian market patent filings increased 17.1% in FY26 compared to FY25, this has largely been driven by a significant increase in the number of self-filed provisional applications (applications which are not attached to a filing agent). Excluding these self-filed provisional applications, which is unrelated to the Group's addressable market, the Australian patent market increased by 2.1% in FY26 compared to FY25, with IPH member firms declining 2.9% over the same year.

US applicants represent approximately 45%-50% of Group filings in the Australian market and US originated Group filings were down 1.5% in FY26, despite market US originated filings rising 1.8% in FY26. As the Group has a larger proportion of US clients than the market, this has negatively impacted IPH's market share with IPH's combined group patent market share of 24.1% down from 29.2% in the prior year. IPH remains the market share leader in Australia.

ANZ segment revenue was impacted by an average AUD:USD rate currency headwind of 3.1 cents in FY26 relative to the prior year which drove a reported foreign currency loss of $0.9m (FY25: foreign currency gain $3.6m) on the translation of foreign currency (predominantly USD) denominated cash and trade receivables.

Underlying EBITDA was down $15.8m or 14.4% following the reduction in revenue and impacted by foreign currency losses noted above. Underlying EBITDA margin declined from 35.4% to 32.9%.

LFL performance

On a LFL basis, removing the effects of currency movements, the ANZ segment reported a narrower than reported 4.2% decline in revenue and Underlying EBITDA decreased 7.2% as the segment reduced costs to reflect the lower trading activity. On a LFL basis, the Underlying EBITDA margin declined from 34.6% to 33.5%.

Directors' Report

Operating and Financial Review continued

Canada

Underlying performance

Revenue increased by $25.2m or 8.6% to $318.5m and Underlying EBITDA increased $7.6m or 10.0% to $83.6m, primarily driven by the acquisition in the Canada segment in the prior year coupled with strong filing performance and harmonisation of pricing from the integration of member firms.

The current year result includes an incremental three months of revenue and earnings contribution over the prior year from the acquisition of B&P, which was acquired on 28 September 2024, and subsequently merged with S&B in late FY25. Underlying EBITDA margin increased from 25.9% to 26.2% as a result of the integrated operations.

LFL Performance

Excluding the impact of acquisition and foreign exchange rate movements, Canada IP revenue increased by 5.8% and Underlying EBITDA increased by 11.8%, reflecting a strong turnaround in the Canadian business with organic growth assisted by acquisition synergies and a cost reduction program. On a LFL basis, the Underlying EBITDA margin increased from 25.3% to 26.7%.

While disruption from the CIPO upgrade issues eased in the current year relative to the prior year, average workflows and CIPO actions remain lower than before the CIPO upgrade and the segment is yet to see any meaningful CIPO backlog release.

Asia

Underlying performance

Reported revenue marginally decreased in the Asia segment by $0.3m or 0.2% to $120.4m as real revenue growth was offset by foreign currency impacts which reduced revenue on an AUD reported basis. FY26 marked the return to revenue growth in the region, the first since FY23. This has been achieved through focused efforts in new business wins, client transfers, client consolidation programs and the increased recognition of the importance of South-East Asia as a key market for client's IP protection.

The Singapore market accounts for a large proportion of the Asia region filings. Singapore patent market data indicates the market increased 1.9% in FY26 compared to FY25. The Singapore market has also been impacted by an increasing number of self-filed provisional applications. Excluding the self-filed provisional applications, the Singapore patent filing market declined by 0.6% in FY26. The Group's patent filings declined by 12.6% in the same period, partly driven by a smaller filing year from a key ongoing client. IPH maintained its market leading position in FY26 despite a market share of 18.8% as compared to 21.9% in FY25.

Internal data indicates Group filings across the Asia region excluding Singapore in FY26 decreased marginally by 4.3% compared to FY25. While filings didn't grow in FY26, the Group was coming off very high growth rates from FY24 and FY25 in these markets. The Group is the largest patent filer in the Philippines and Indonesia.

Reported revenue included a $1.0m foreign exchange loss (FY25: loss of $3.0m) on the translation of USD trade receivables and cash to SGD. Additionally, the Asia segment revenue was impacted by the strengthening SGD:USD rate which increased 2.4 cents from FY25 to FY26.

Underlying EBITDA decreased in FY26 by $1.8m or 3.6% to $48.4m and the Underlying EBITDA margin declined from 41.6% to 40.2% reflecting inflationary impacts on the cost base.

LFL Performance

Excluding the foreign currency impacts in the segment, revenue increased by 2.6% marking the return to revenue growth in the Asia region on a LFL basis, while Underlying EBITDA decreased by 1.3%. The LFL Underlying EBITDA margin declined from 43.0% to 41.4% reflecting inflationary impacts on the cost base.

Corporate

Underlying Performance

A $7.3m or 26.2% decrease in the Corporate Underlying EBITDA loss in the current year was driven by two factors:

- a targeted corporate cost reduction program in late FY25 to streamline corporate functions resulting in a decrease in corporate costs of $5.1m vs the prior year; and
- a $2.2m difference in foreign currency impacts (FY26 FX gain of $1.9m versus FY25 FX loss of $0.3m) arising from the translation of foreign currency (predominantly USD) cash, borrowings and forward rate FX contracts. This foreign currency movement is offset by foreign currency movements in the operating segments.

LFL Performance

Excluding foreign currency impacts, corporate costs reduced by $5.1m on a LFL basis.

Elimination entries relate largely to foreign currency gains and losses eliminated against the foreign currency translation reserve and resulted in a contribution to EBITDA of $0.4m (FY25: reduction in EBITDA: $1.0m).

Directors' Report

Operating and Financial Review continued

Reconciliation of Underlying EBITDA to Statutory NPAT

For the year ended 30 June	2026 $m	2025 $m	Change %
Underlying EBITDA	**205.9**	207.2	(0.6%)
Significant non-underlying items:			
Business acquisition transaction costs	**–**	(5.0)	100%
Restructuring expenses	**–**	(10.6)	100%
Impairment and termination costs of right-of-use assets, PPE, and Brand name	**(2.9)**	(2.4)	(20.8%)
IT SaaS implementation costs	**(1.7)**	(1.3)	(30.8%)
Costs associated with the Cyber Upgrade project	**(1.8)**	(1.0)	(80.0%)
Transformation project costs	**(3.0)**	(0.5)	(500.0%)
EBITDA	**196.5**	186.4	5.4%
Net finance costs	**(23.9)**	(24.7)	3.2%
Depreciation and amortisation	**(66.8)**	(72.1)	7.4%
Net profit before tax	**105.8**	89.6	18.1%
Income tax expense	**(25.4)**	(20.8)	(22.1%)
Net profit after tax	**80.4**	68.8	16.9%

Significant items

In reconciling Underlying EBITDA to Statutory NPAT, the following items were identified as significant and not included in underlying results:

i) Impairment charges and termination costs on right-of-use assets and plant and equipment of $1.6m relates to leased assets and leasehold improvements in Auckland, Brisbane and Canberra offices no longer required as a result of property consolidation during the year. Additionally, the Pizzeys brand name was retired due to the merger with Griffith Hack and a $1.3m impairment charge was recognised during the period;

ii) IT SaaS implementation costs of $1.7m in relation to an ERP implementation in Canada and the continuing roll out of the Group Human Resources Information System (**HRIS**) and Accounts Payable automation software;

iii) Costs associated with the Cyber and Information Security project of $1.8m as the Group concludes this project in calendar year 2026; and

iv) Transformation project related costs of $3.0m including the deployment of AI tools and software.

In the prior year the following items were identified as significant and not included in underlying results:

i) Business acquisition costs in the prior year of $5.0m primarily relate to the B&P business acquisition completed in September 2024;

ii) Restructuring expenses in the prior year of $10.6m include costs associated with:

  > The integration of B&P into the S&B member firm which included $2.3m of redundancy costs and $2.5m of expenses relating to onerous contract provisions for occupancy and software costs; and

  > $5.8m of general restructuring expenses relating to both the operating segments and corporate;

iii) Impairment charges on right-of-use assets and property plant and equipment of $2.4m relates to leased assets and leasehold improvements in Toronto and Montreal offices no longer required as a result of the integration of B&P and S&B member firms;

iv) IT SaaS implementation costs of $1.3m relating to implementation costs associated with the Group HRIS and Accounts Payable automation software;

v) Costs associated with the Cyber and Information Security project of $1.0m relating to one-off costs incurred as part of a 3-year cyber upgrade project; and

vi) Transformation Project costs of $0.5m relate to initial spend on transformation projects.

Directors' Report

Operating and Financial Review continued

Statutory results

NPAT of $80.4m is $11.6m or 16.9% above prior year as the consistent Underlying EBITDA result year on year coupled with a reduction in amortisation expenses and a reduction in non-underlying costs in the year relative to prior year drove a higher statutory NPAT.

Summary Balance Sheet

	2026	2025	Change	
As at 30 June	$m	$m	$m	%
Cash and cash equivalents	**59.8**	59.0	0.8	1.4%
Trade and other receivables	**167.9**	174.0	(6.1)	(3.5%)
Income tax receivable	**0.1**	–	0.1	100.0%
Contract assets	**25.4**	33.1	(7.7)	(23.3%)
Intangibles	**892.1**	1,006.8	(114.7)	(11.4%)
Plant and equipment	**15.5**	19.4	(3.9)	(20.1%)
Right-of-use assets	**35.6**	46.8	(11.2)	(23.9%)
Deferred tax	**0.9**	–	0.9	100.0%
Other assets	**11.1**	11.8	(0.7)	(5.9%)
Total assets	**1,208.4**	1,350.9	(142.5)	(10.5%)
Trade and other payables	**47.1**	45.0	2.1	4.7%
Provisions	**44.0**	36.6	7.4	20.2%
Lease liabilities	**41.4**	56.3	(14.9)	(26.5%)
Borrowings	**374.7**	413.4	(38.7)	(9.4%)
Income tax payable	**8.8**	13.2	(4.4)	(33.3%)
Deferred tax	**64.5**	80.1	(15.6)	(19.5%)
Other liabilities	**5.6**	6.9	(1.3)	(18.8%)
Total liabilities	**586.1**	651.5	(65.4)	(10.0%)
Net assets	**622.3**	699.4	(77.1)	(11.0%)
Equity				
Issued capital	**710.7**	723.7	(13.0)	(1.8%)
Share based payment reserve	**30.3**	32.7	(2.4)	(7.3%)
Other reserves	**(43.3)**	(1.7)	(41.6)	(2,447.1%)
Accumulated losses	**(75.4)**	(55.3)	(20.1)	36.3%
Total equity	**622.3**	699.4	(77.1)	(11.0%)

Directors’ Report

Operating and Financial Review continued

Cash and cash conversion ratio

Cash was $59.8m, up $0.8m or 1.4% from 30 June 2025, reflecting a strong cash flow conversion year and the utilisation of cash to repay $12.9m of bank debt and fund a share buy-back during the year. Cash comprises IPH’s own cash and excludes any client funds held on trust. The cash flow statement in the Financial Statements on page 94 provides further details of the movement in cash balances throughout the year.

Cash conversion of 110% (calculated as gross operating cash flows as a percentage of EBITDA) in the current year was marginally improved on the prior year rate of 103%. The Group continues to convert EBITDA to cash in a highly efficient manner and will continue to focus on working capital optimisation in FY27.

For the year ended 30 June	2026 $m	2025 $m
Underlying EBITDA	**205.9**	207.2
Less: Non-underlying expenses	**(9.4)**	(20.8)
EBITDA	**196.5**	186.4
Add back non-cash expenses		
Share-based payments	**1.7**	4.9
Impairment and termination costs of right-of-use assets, PPE, and Brand name	**2.9**	2.4
Working capital decrease/(increase)	**15.3**	(1.0)
Gross operating cashflows	**216.4**	192.7
Cash conversion ratio	**110%**	103%

Working Capital

Trade and other receivables decreased by $6.1m or 3.5% since 30 June 2025 reflecting improved collections in the current year, net of an increase in the expected credit loss allowance of $1.3m. There has been a notable improvement in the ageing profile of trade receivables during the year with the proportion of > 91 days past overdue receivables reducing from 15.2% to 12.8%.

Contract assets decreased $7.7m or 23.3% since 30 June 2025, reflecting improved invoicing from member firms and more active work in progress management.

Intangible Assets

Intangible Assets decreased by $114.7m or 11.4% since 30 June 2025, reflecting primarily a foreign currency revaluation on goodwill and intangibles of $61.9m in addition to the amortisation expense on intangibles of $51.4m.

Right-of-use Assets

Right-of-use assets relating to leased premises reduced by $11.2m or 23.9% since 30 June 2025, reflecting the depreciation charge for the year and no significant new finance leases executed during the year.

Debt and Leverage

Borrowings decreased by $38.7m or 9.4% during the year, reflecting net repayments of $12.9m and a $26.1m reduction arising from the foreign exchange revaluation of CAD and USD denominated borrowings, partially offset by net of the impact of borrowing costs of $0.3m.

On 18 December 2025, the Group re-financed various tranches totalling $210m of its Syndicated Facility Agreement with its banking syndicate. These tranches had a maturity date of 27 September 2026. The new maturity date of these tranches is 13 December 2028.

The Group has total bank loan facilities of $489.7m, of which $376.3m was drawn (with an additional $8.7m drawn in bank guarantees) as at 30 June 2026. The maturity dates of the facilities range from September 2027 to December 2028.

Refer to Note 3.1 Borrowings for more information on the debt facilities.

Net debt for the Company is summarised below:

	30 Jun 2026 $m	31 Dec 2025 $m	30 Jun 2025 $m	31 Dec 2024 $m	30 Jun 2024 $m
Debt	**376.3**	388.3	415.3	400.2	435.4
Cash	**(59.8)**	(49.0)	(59.0)	(98.0)	(75.5)
Net Debt	**316.5**	339.3	356.3	302.2	359.9
Leverage ratio	**1.8x**	1.8x	1.9x	1.6x	1.9x

The leverage ratio is calculated as Net Debt divided by EBITDA in accordance with the definitions in the Syndicated Facility Agreement.

Directors' Report

Operating and Financial Review continued

The leverage ratio of 1.8x (30 June 2025: 1.9x) is within the 2.0x maximum target leverage range of the Company. The leverage ratio increased from 1.6x at 31 December 2024 following the activation of two share buy-back programs:

- In FY25, which resulted in the cancellation of 15,889,831 IPH ordinary shares and return of $74.2m to shareholders; and
- In FY26, which resulted in the cancellation of 5,436,551 IPH ordinary shares and return of $18.7m to shareholders.

The leverage ratio has reduced from 1.9x at 30 June 2025 to 1.8x at 30 June 2026 reflecting reduction in net debt over the period and a reduction in AUD translated debt offset by the impact of share buy-back program during the year.

Equity

Share buy-back

On 19 February 2026, the Group announced the commencement of a share buy-back. From the commencement of the buy-back to 30 June 2026, the Group acquired 5,436,551 ordinary shares purchased at a share price ranging from $3.18 to $3.85 for a total capital return of $18.7m. The ordinary shares acquired have been subsequently cancelled.

Performance Rights

On 10 December 2025, the Company issued 914,337 Performance Rights to Executives and other employees of the Group.

The net decrease in the share-based payments reserve of $2.4m reflects:

- Share capital recognised $4.1m on issue of 743,808 shares under the employee and executive incentive plans; offset by
- the FY26 share based payments charge of $1.7m associated with the long-term incentive plan and deferred short-term incentive plan (**STIP**) program, whereby a portion of the STIP award is settled through the issue of equity.

Other reserves

The decrease in other reserves of $41.6m reflects primarily the movement in the foreign currency translation reserve ($43.3m) on the translation of the net assets of foreign subsidiaries following the material strengthening of the AUD against the CAD and SGD offset by a movement $1.7m in the fair value of hedging instruments.

Dividends

Since the end of the financial year, the Directors declared a final ordinary dividend of 19.5 cents per share, 30% franked at the corporate tax rate. This brings the full year payout ratio to 84% of cash adjusted NPAT, in line with the Board's current dividend policy of a payout of 80-90% of cash adjusted NPAT. Cash adjusted NPAT is net profit after tax adjusted for non-cash items of amortisation of acquired intangible assets (net of income tax impact), share based payments expense (net of income tax impact), unrealised foreign exchange gains and losses, and impairment charges on right-of-use assets and PPE.

The Board has also taken this opportunity to review its dividend policy and determined that a dividend payout range of 70-90% of statutory EPSA will be adopted for FY27 and beyond. The change allows for more flexibility for dividend payouts and provides shareholders with a consistent statutory measure to determine dividends each half year. If the FY26 total full year dividends were paid out using the new dividend policy, this would have been a 86% payout of statutory EPSA.

Information relating to dividends recognised and paid during the current year:

	Payment date	Franked[1]	Cents	$m
Final dividend for the year ended 30 June 2025	23 September 2025	30%	19.5	50.9
Interim dividend for the year ended 30 June 2026	24 March 2026	20%	19.0	49.6

1. At the corporate tax rate of 30%.

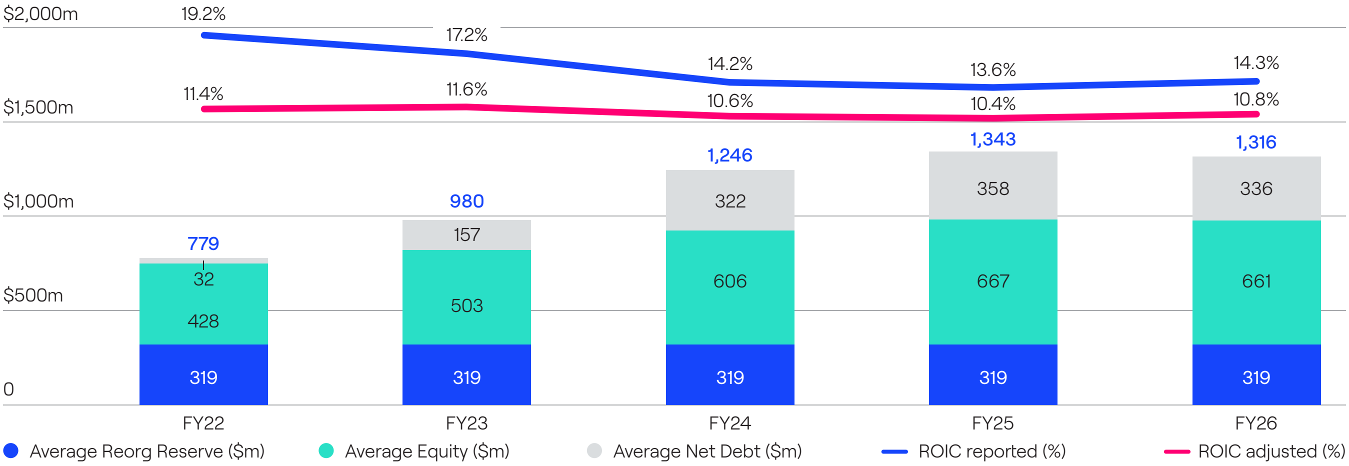
Directors' Report

Operating and Financial Review continued

Return on Invested Capital (ROIC)

The graph below outlines the Group's Return on Invested Capital (**ROIC**) over the last 5 years. ROIC has been presented below on two bases. Reported ROIC aligns with the equity in the Group balance sheet and Adjusted ROIC increases the equity in the Group balance sheet by the historical reorganisation reserve of $319m.

Return on Invested Capital



The ROIC measure is designed to measure how effectively the Group uses funds (debt and equity) invested in the Group's operations.

ROIC is calculated in any year as:

Underlying Net Operating Profit After Tax (NOPAT) / (Average Net Debt + Average Equity)

In calculating ROIC:

- Average Net Debt is calculated as the simple average borrowings less average cash over the financial year.
- Average Equity is calculated as the simple average over the financial year of equity.

  Average Equity in Adjusted ROIC includes the reversal of a $319m historical adjustment to equity, which was recorded as an adjustment to equity when the Company initially listed in 2014. The reversal of this adjustment has been made to better align reported contributed equity to the value of the equity when it was issued.
- Underlying NOPAT is Underlying NPAT adjusted to remove the non-operating items of interest expense / income and the non-cash amortisation of acquired intangibles.

A reconciliation of NPAT to underlying NOPAT is provided below.

For the year ended 30 June	2026 $m	2025 $m
Net profit after tax	**80.4**	68.8
Add back:		
Income tax expense	**25.4**	20.8
Net finance costs	**23.9**	24.7
Amortisation of acquired intangibles	**49.2**	53.4
Non-underlying expenses	**9.4**	20.8
Underlying EBITA	**188.3**	188.5
Notional tax	**(46.1)**	(49.0)
Underlying NOPAT (NPAT adjusted for net finance costs and acquired intangibles)	**142.2**	139.5

Directors' Report

Risks

The Group identifies, assesses and manages risks in accordance with its risk management framework. Further details about the Group's risk management framework can be found in the 2026 Corporate Governance Statement, available on the IPH website.

This section provides a summary of the material risks identified by the Company which may have an impact on the Group's ability to achieve its operational, financial and strategic targets and the Company's approach to the management of such risks.

Macroeconomic environment and geopolitical risks	Adverse economic conditions, including those caused by geopolitical conflicts and tension and sustained inflation and interest rates, may affect client demand for the Group's services, the Company's access to and cost of funding, and the financial condition of the Group's clients and suppliers. In particular, clients may respond to difficult economic and geopolitical conditions by reducing their research and development activities, which would impact the Group's operations and/or financial performance.	> The Group regularly monitors the external environment, including economic outlook and geopolitical factors, to inform strategic planning, credit and client activities. > The Company's Audit and Risk Committee, Executive Risk Committee and member firm boards provide ongoing oversight of the Group's risk profile. > We actively manage financial risks in line with Group policies. > We have a diverse client base across a broad range of industries, with no client contributing more than 1% to our Group revenue, which reduces reliance on any single client relationship. > Much of the demand for patent-related services arises from research and development programs conducted over longer periods that are likely to be less susceptible to economic impacts in the short term. > The IP prosecution process also generally extends over longer timeframes and is usually subject to certain fixed milestone steps which are known in advance and required to be met to preserve rights, providing a degree of protection against short term decisions to cease or delay prosecution.
Changes to government policy and regulation	Changes to government policies, regulations and practices may have an adverse impact on the Group's operations and/or financial performance. One such example is the potential implementation of proposals to streamline multi-jurisdictional patent filing and examination processes.	> We proactively review and evaluate regulations likely to materially affect Group operations. We also work with regulators and review authorities to ensure a clear understanding of facts and circumstances, considering relevant stakeholder perspectives. > We provide effective technology, excellent client service and efficient operations, which help to safeguard the Group's operations and financial performance. > We continue to consider the development of revenue streams from adjacent markets. > With respect to proposals to streamline multi-jurisdictional patent filing and examination processes, the Group seeks to offer its services in a range of secondary markets. Many of these markets have less developed IP regulations and systems and require translations into languages other than English. These markets are therefore less likely to be affected by such proposals than developed or primary markets. Additional mitigations include the likely need for IP applicants to continue to be required to record a local address for service of documents with the local IP office for examination and prosecution purposes.

Directors' Report

Risks continued

Market competition and client losses	Vigorous competition in the markets in which the Group operates may affect profitability and market share. Competition is based on factors including price, service, innovation and the range of IP services provided. The risks of disintermediation and third-party aggregation may also impact the Group by threatening the position of Group member firms as intermediary agents between their clients and IP offices. The use of artificial intelligence (**AI**) may also affect profitability and market share, with AI tools having the potential to create both competitive pressures and opportunities across the Group.	> The Board and management across the Group actively monitor the Group's competitive landscape. > Provision of a broad range of IP services, together with geographically widespread Group operations, reduces exposure to competition in any one jurisdiction in which the Group operates. > The retention of staff and their continued delivery of high-quality IP services is critical for our continued financial performance. Staff across the Group deliver effective client service, comprising a high level of expertise at competitive prices delivered in a timely manner. > The Group's intermediary role is safeguarded by clients' reliance on our member firms' expertise (both general IP expertise and local expertise) and regulatory barriers such as the exclusive rights of patent attorneys to provide various IP-related services. > The Group is actively trialling and adopting AI tools, and working closely with clients with respect to their expectations regarding the use of AI tools.
Strategy execution	The Group's revised strategic plan is centred on enhancing client outcomes, improving efficiency and unlocking value within the Group. A failure or delay in implementing or realising the benefits from the strategic plan may have a material adverse effect on the Group's market share and business, revenue, productivity, staff engagement and service delivery.	> The Board oversees implementation of the Group's strategic plan and receives regular briefings on the Group's response to risks that may impact strategy execution. > The Company's Projects Committee oversees the Group's significant projects portfolio to ensure projects are properly scheduled, coordinated, and resourced to facilitate successful project delivery and minimise unintended interruptions to business operations. > Our Enterprise Project Management Office provides governance and oversight of important Group-wide and member firm strategic initiatives. > Project teams ensure member firms affected by change initiatives are consulted to ensure the resulting impacts are considered and managed to mitigate risks.
Acquisition and integration risk	The Group's growth strategy has included the acquisition of other IP businesses. Risk may arise where acquisitions fail to deliver expected synergies. Following the acquisition of new businesses, the Group may experience integration challenges, including ensuring key staff and clients are retained and value maintained.	> The Company assesses potential acquisition opportunities against the Group's strategic objectives, values and culture. Where an appropriate potential acquisition is identified, we undertake an extensive due diligence process and, where appropriate, engage competent professional experts to assist with the due diligence process and appropriate documentation of the transaction. The Board is involved in the review of, and approves, all corporate acquisitions. > For integrations, steps are taken following acquisition to review and ensure appropriate onboarding of new acquisitions with Company governance, policies, processes and practices and levels of financial control and reporting, and to integrate Company and Group approaches to retention of key staff and utilisation of appropriate IT platforms. The integration of new acquisitions is regularly reviewed by the Board and relevant Board Committees and has been the subject of an internal audit program review.

Directors' Report

Risks continued

Financial, liquidity and foreign exchange risk	The Group's activities expose it to a variety of financial risks, including market risk (including interest rate and foreign exchange risks), credit risk and liquidity risk. The ability of the Group to service its debt is dependent on its financial position, ongoing financial performance and cash flows which may be adversely impacted by economic, financial, regulatory and other factors beyond the control of the Group. In relation to foreign exchange risk, the Group's presentation currency is Australian dollars. However, the Group faces foreign exchange risks, realised and unrealised, as well as translation risk through the following: a) a proportion of revenue is generated in USD and certain assets and liabilities are denominated in USD which is neither the functional currency or presentation currency of the Company and its subsidiaries. This creates risk from fluctuations of exchange rates; and b) the majority of the Group's operations have a functional currency other than AUD (including Singapore Dollars and Canadian Dollars). The Group therefore faces a translation risk in relation to revenue, expenses, assets and liabilities for those subsidiaries. In relation to credit risk, the Group is subject to credit risk through the risk of default of a client or other counterparty and revenue is generally paid in arrears of services being provided.	> Our Group Finance Team manages and evaluates financial risks, including monitoring the Group's financial position, liquidity, foreign exchange and any funding risks. The Chief Financial Officer reports regularly to the Board and the Company's Audit and Risk Committee on these matters. > With respect to foreign exchange risk, the Group monitors the foreign currency exposures that arise from its foreign currency revenue, expenditure and cash flows and from the foreign currency assets and liabilities held on its balance sheet. The Group undertakes regular sensitivity analysis of these exposures. > In relation to risks from fluctuations of exchange rates, the Group has foreign currency hedging facilities (primarily forward rate agreements) available as part of its bank facilities and has engaged in appropriate use of foreign currency denominated finance facilities to reduce exposure from the fluctuating valuation of USD trade receivables. > In relation to risks from the consolidated AUD translation risk of foreign subsidiaries to the Group's presentation currency, the Group has a natural hedge in place as the majority of transactions denominated in foreign currencies are transacted by entities within the Group with the same functional currency of the relevant transaction. > The Chief Financial Officer regularly reports to the Board in respect of the Group's foreign currency exposures. The Board reviews its hedging policy in respect of the foreign currency exposures from time to time. > Credit risk is managed through a focus on working capital metrics for each member firm, in addition to evaluating and monitoring client creditworthiness at a member firm level.
Taxation	The Group's tax position could be adversely impacted by new tax rules, changes to the application of existing rules or higher tax rates. Changes in local or international tax rules and rates may expose the Group to additional tax liabilities and impact the carrying value of deferred tax assets and liabilities.	> Our Group Finance Team and the Company's Audit and Risk Committee monitor for potential changes to taxation laws and determine their impacts. > The Group minimises its taxation risk through the operation of a tax governance policy. > The Group also engages specialist taxation advisors in all tax jurisdictions in which we operate to support compliance and obtain advice on tax legislation.

Directors’ Report

Risks continued

People, culture and succession	The Group depends on the talent and experience of our people. In an environment where highly talented employees are sought after, there is an ongoing risk that key employees may be lost to competitors and may be difficult to replace. This may have an adverse effect on the Group, including loss of knowledge and relationships. In addition, a failure to appropriately manage the physical and psychological health and wellbeing of our people, or a failure to comply with relevant workplace health and safety laws and regulations, may have an adverse impact on the health of our people, our operations and reputation.	> Our Group Human Resources Team manages people and culture risks, with ultimate oversight from the Company’s People, Remuneration and Nominations Committee. > Risk mitigations include targeted retention practices and the use of benchmark remuneration data to ensure staff are appropriately remunerated and experience a safe and rewarding workplace; learning and development programs to attract, develop and build the capability of our workforce; annual succession planning and the proactive management of resourcing requirements across the Group. > Policies are in place across the Group, which outline the Group’s values and expected standards of behaviour, including a Statement of Values, Code of Ethics and Professional Conduct, Whistleblower Policy and various workplace health and safety policies. > Regular risk assessments are undertaken to understand and mitigate risks including the review of quantitative data (such as turnover and engagement) as well as qualitative insights derived from employee consultation. > Accredited workplace physical and mental health first aid training is provided across the Group in line with local jurisdictional requirements.
Technology, cyber security and data	The Group is reliant on effective IT infrastructure, including internally customised systems. Any interruption (for example, by systems failure, cyber incident or data breach) to that infrastructure, or the information held within it, could disrupt or detrimentally impact the ability of the Group to continue operations. Systems failures or breaches of data protection and/or security could cause reputational damage, regulatory risk or financial loss.	> The Group has a dedicated information security capability, focused on a multiyear cyber security uplift roadmap, backed by continued investment in systems, capabilities and controls. The program is aligned to recognised frameworks including the NIST Cybersecurity Framework (CSF) 2.0 and ISO/IEC 27001, with defined maturity targets and regular performance assessments to ensure continuous improvement. Further information on cybersecurity is provided in the Additional Sustainability-Related Information section of our Annual Report. > A key pillar of the Group’s information security strategy is security awareness and culture. A strong focus is placed on building a security-aware workforce through regular training programs, phishing simulations and targeted communications to reduce human-related risks. > The Group conducts periodic reviews of its IT systems, operations and human resourcing, including through its internal audit program. The Group continually invests in system enhancements and engages independent third party suppliers where appropriate to assist with its systems development and maintenance. > Cloud has been the first choice for new systems implemented within the Group to build a future-proof systems architecture that integrates well with the expanding business in different parts of the world. > Standardisation, ongoing documentation of IT architecture, removal of technical debts and the introduction of IT change control stabilise the systems and improve reliability. > The Group continues to enhance its identity and access management controls, including segregation of duties and access governance. This includes implementation of a Zero Trust access model with secure remote access, expanded multi-factor authentication, strengthened privileged access controls, and the use of device compliance and risk-based conditional access policies. These measures are supported by improved monitoring, logging and tighter controls over third-party access to reduce the risk of unauthorised access and credential compromise.

Directors' Report

Risks continued

Regulatory compliance	The Company and its member firms are subject to various laws, regulations and rules. A material breach of relevant obligations or a failure to meet compliance and conduct requirements may have an adverse impact on the Group's reputation, operations, and/or financial performance and may expose the Group to regulatory enforcement action and/or litigation.	> The Group has implemented risk management and compliance frameworks including policies, procedures, tools, training and other controls. > Ongoing monitoring and oversight of compliance with obligations by management, including regular reporting to the Company's Audit and Risk Committee and Executive Risk Committee. > Within the Group's member firms, there is careful management and oversight of internal case management systems, including professional work approval processes for outgoing client work. > An internal audit program is also in place for the periodic review of compliance in areas of identified risk.
Professional liability	The provision of IP and legal services by the Group gives rise to the risk of potential liability for negligence or other similar client or third party claims.	> Each member firm maintains file management processes which are automated where possible, safeguarded, controlled and regularly reviewed. > Comprehensive quality assurance processes are in place to ensure appropriate standards of professional work are maintained. > A comprehensive Group insurance program is in place, including professional indemnity insurance, which is reviewed each year. To support our professional indemnity insurance arrangements, we have internal processes to ensure timely notification to the underwriters of any potential claim arising from our business activities.
Environmental, social and governance risk	Environmental, social and governance (**ESG**) risks may have an impact on the Group's ability to deliver long-term outcomes for its people, clients and the broader community. The Group considers a broad range of ESG risks and opportunities, including climate change, wellbeing, diversity, equity and inclusion, and governance, privacy and data security.	> The Board is responsible for approving the Group's sustainability strategy. Sustainability is also integrated within the Board's Committee governance structure, with the Group's GHG calculations and climate reporting compliance considerations overseen by the Audit and Risk Committee. The Board approves external communications as they relate to sustainability reporting. > A suite of comprehensive corporate governance policies and practices are in place across the Group. > Additional Group policies are in place to manage specific ESG risks, including a Diversity, Equity and Inclusion Policy, Code of Ethics and Professional Conduct, Whistleblower Policy and various information security policies. > We calculate our greenhouse gas emissions across the Group annually, demonstrating our commitment to keeping our stakeholders informed of the Group's carbon footprint. We also regularly review climate risks across the Group. > Further information on ESG matters is provided in our Sustainability Report and the Additional Sustainability-Related Information section of our Annual Report.

Remuneration Report

The Remuneration Report, set out on pages 73 to 88, forms part of the Directors' Report.

Shares under performance rights

Details of unissued shares or interests under performance rights across all incentive plans of the Group at the date of this report are:

Issuing entity	Type	Number of rights	Class	Exercise price	Expiry date
IPH Limited	Performance rights	2,044,498	Ordinary	Nil	Up to August 2028

Directors’ Report

Shares under option

There were no unissued ordinary shares of IPH under option at the date of this report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Other than the dividend declared per note 1.8(b) of the financial statements, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for audit and other assurance services provided during the financial year by the auditor are outlined in note 1.7 to the financial statements.

During the current and prior financial year, the external auditor did not provide any non-audit services.

Officers of the Company who are former partners of Deloitte Touche Tohmatsu

There are no officers of the Company who are former partners of Deloitte Touche Tohmatsu.

Rounding of Amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2026/183* and in accordance with section 7 of that instrument amounts in the annual financial report are rounded off to the nearest hundred thousand dollars, unless otherwise stated.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration as required under section 307C of the Corporations Act is set out on page 89.

Auditor

Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the Corporations Act.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act.

Peter Warne
Chairman
20 August 2026
Sydney

Directors' Report

Introduction from the People, Remuneration & Nominations Committee Chair

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the 2026 financial year (**FY26**).

FY26 Performance

FY26 delivered revenue and earnings growth on a like for like constant currency basis for the Group despite the challenging market and trading conditions experienced over the year.

Notwithstanding the continued significant filing and revenue disruption in the Canadian market from the Canadian Intellectual Property Office systems issue, Canada achieved both revenue and earnings growth with strong performance from both member firms.

We were encouraged by the return to LFL revenue growth in the region.

While the ANZ region continues to be challenging from a filings and market share perspective, stronger momentum in the second half of the year and a good pipeline of case transfers sets the region up for improved performance in the future.

Our key financial highlights in FY26 were:

- Total revenue increased 0.4% to $712.8m (1.6% increase on a LFL constant currency basis);
- A marginal 0.6% decrease in reported underlying EBITDA to $205.9m (2.9% increase on a LFL constant currency basis);
- Strong cash generation with a 110% EBITDA to gross operating cash flow conversion rate;
- The successful on-market share buy-back program of $18.7m in ordinary shares during the financial year, coupled with record total dividends declared for FY26 of 38.5 cents per share, demonstrating our commitment to delivering increasing shareholder returns over the long-term.

Key Management Personnel and Remuneration Mix Changes

In November 2025, our long-standing Managing Director and Chief Executive Officer (**CEO**), Dr Andrew Blattman, informed the Board of his intention to retire during the second half of calendar year 2026. On 28 May 2026, the Company announced that Tony O'Malley would be appointed as CEO and Managing Director effective from 1 July 2026. Dr Blattman will provide support on the transition through to November 2026.

Disclosures in this Remuneration Report for FY26 are in relation to Dr Blattman while the CEO executive remuneration framework for FY27 is in relation to Mr O'Malley. The appointment of Mr O'Malley has allowed a further adjustment to the remuneration mix for the CEO. Mr O'Malley's Total Fixed Remuneration (**TFR**) has been set at $950,000 after consideration of market benchmarks. Mr O'Malley's Short-Term Incentive (**STI**) has been set to a maximum of 80% of his TFR. Mr O'Malley's Long-Term Incentive (**LTI**) has been set to a maximum of 142% of his TFR. The operation of both the STI and LTI plans for Mr O'Malley have been aligned with the plans for other members of the Executive Leadership Team. Further information on the remuneration mix weightings between fixed cash, STI cash and deferred equity components and LTI can be found in section 2.3 of this report.

In FY26 the Audit and Risk Committee (**ARC**) reviewed the Group executive leadership team and determined that only the CEO and Chief Financial Officer (**CFO**) met the definition of Executive KMP for the purposes of statutory disclosures.

FY26 Remuneration Outcomes

In light of Group and individual performance during FY26, the PRNC assessed the CEO's and CFO's STI outcomes to be:

- CEO: 40.68% of the maximum STI outcome opportunity (FY25: 35.37%); and
- CFO: 58.07% of the maximum STI outcome opportunity (not applicable for FY25).

The LTI grant in FY24 with a three-year vesting period was tested at the end of the FY26 against underlying basic earnings per share (underlying **EPS**) compound annual growth rate (**CAGR**) growth measure. The Underlying Basic EPS CAGR was 2.52% over the measurement period, which resulted in a nil vesting outcome of performance rights granted in FY24, which is lower than that achieved in FY25 (35.80%).

Further information on our STI and LTI outcomes can be found in section 4 of this report.

Yours sincerely,

John Atkin

People, Remuneration & Nominations Committee Chair

Directors’ Report

Remuneration Report (Audited)

The Remuneration Report details KMP remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act and its Regulations. KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors (whether Executive or otherwise) of IPH Limited.

The KMP disclosed for the year ended 30 June 2026 are set out in the table below.

Name	Role	Term as KMP
Non-Executive Directors		
Peter Warne	Non-executive Chairman	Full Year
John Atkin	Non-executive Director	Full Year
Vicki Carter	Non-executive Director	Full Year
David Wiadrowski	Non-executive Director	Full Year
Katharine (Kate) Mason	Non-executive Director	From 1 September 2025[1]
Jingmin Qian	Non-executive Director	To 20 November 2025[2]
Executive KMP		
Andrew Blattman	CEO and Managing Director	Full Year
Brendan York	Chief Financial Officer	Full Year

1. Katharine (Kate) Mason was appointed as a Non-executive Director on 1 September 2025.
2. Jingmin Qian ceased as a Non-executive Director on 20 November 2025.

The Remuneration Report is set out under the following main topics:

1 Remuneration Governance
2 Overview of Executive Remuneration Framework
3 Further Detail on the Executive Remuneration Framework
4 Company Performance and FY26 Remuneration Outcomes
5 Executive KMP Service Agreements
6 Non-Executive Director Remuneration
7 Statutory Remuneration Disclosures
8 Loans and Other Transactions

Directors' Report

Remuneration Report (Audited)

1 Remuneration Governance

The diagram below displays the roles and responsibilities for governing Executive and Director remuneration at IPH.

Board

The Board holds ultimate responsibility for the approval of the Director and Senior Executive remuneration strategy, framework and policies, and remuneration outcomes, based on the recommendations of the PRNC.

People, Remuneration & Nominations Committee (PRNC)

The role of the PRNC is to assist the Board in overseeing the remuneration arrangements of Directors and Senior Executives and make recommendations to the Board.

Its responsibilities relating to remuneration matters include:

> The review and monitoring of the Group remuneration and incentive framework applying to Directors and Senior Executives and the associated strategies, systems, policies and processes implemented, and reported on, by management;

> Approving the remuneration and incentive awards of Senior Executives based on the recommendations of the CEO;

> Approval of pools of annual grants of equity and any other individual equity offers to Senior Executives and other employees; and

> The review of draft reports on remuneration matters contained within the Company's Annual Report and any associated documents for public release prior to consideration by the Board, to ensure they represent a true and fair view of such matters for reporting purposes.

The PRNC has a formal charter that sets out its roles and responsibilities, which can be viewed on IPH's website.

Management

Management is responsible for providing relevant information to the PRNC and Board to support their decision making and for implementing the Board's remuneration decisions.

The PRNC may request materials from management to inform the decision making of Directors.

External Advisors

The PRNC may request advice from external advisors to inform its decision-making.

In FY26 the PRNC sought advice from SW Corporate, an external advisor recommendations regarding the LTI program structure.

The remuneration consultant was engaged by the Chair of the PRNC, and recommendations provided were given directly to the Committee to ensure they were free from undue influence from Executives.

$6,000 in fees were received by the remuneration consultant for this engagement. The Board is satisfied that any remuneration recommendations were free of undue influence from Executives.

Directors' Report

Remuneration Report (Audited)

2 Overview of Executive Remuneration Framework

2.1 FY26 Executive Remuneration Strategy and Structure

IPH's remuneration strategy in setting its Executive remuneration framework is shown below:

Aligns to shareholders' interests

Attracts and retains high calibre executives

Rewards capability, experience and performance

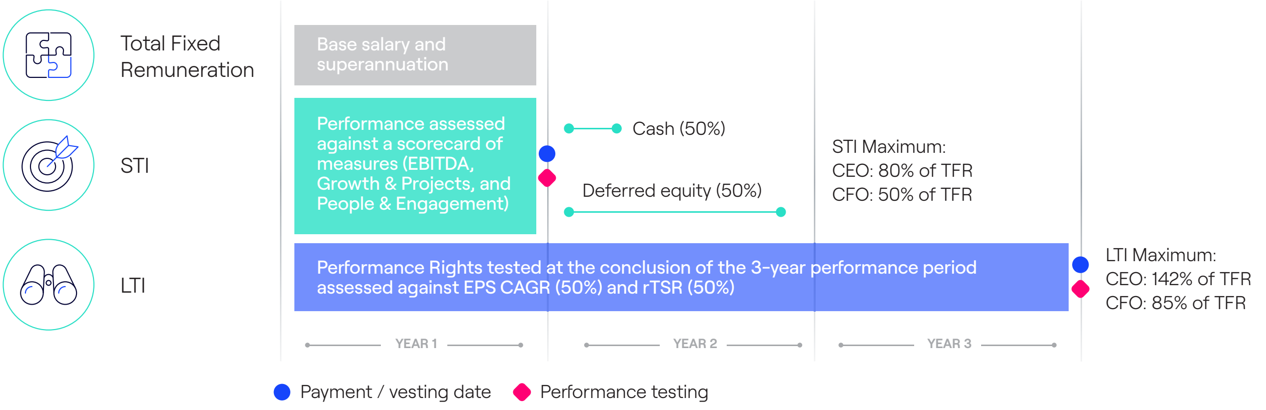
Provides clear and competitive rewards

The three elements of the FY26 Executive remuneration framework are shown below:

	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	To attract and retain high calibre talent with the appropriate capability and experience.	Reward Executives for the achievement of annual financial and non-financial, Group and individual objectives.	Align Executives' focus with driving sustained shareholder value creation.
Delivery	Cash.	Cash (50%) and Deferred Equity (50%).	Performance Rights.
Assessment	Regular benchmarking against an appropriate peer group.	Achievement of the following annual objectives: > Financial (60% for CEO, 50% for Other Executives) – Underlying EBITDA performance against a Board approved annual budget on a constant currency basis. > Non-Financial (40% for CEO, 50% for Other Executives) including: – Growth & Strategic Projects; and – People & Engagement.	Assessment against two individual performance measures with the following weightings: > Underlying EPS CAGR – 50%; and > Relative total shareholder return (**rTSR**) – 50%.

2.2 FY27 Executive KMP Remuneration Strategy and Structure

The FY27 remuneration structure for Executive KMP is outlined below:



Directors' Report

Remuneration Report (Audited)

2 Overview of Executive Remuneration Framework continued

The three elements of the proposed FY27 Executive remuneration framework are shown below.

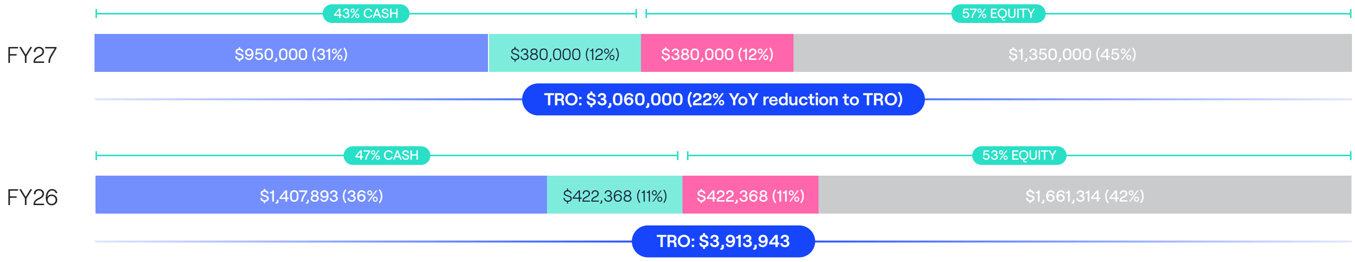
	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	To attract and retain high calibre talent with the appropriate capability and experience.	Reward Executives for the achievement of annual financial and non-financial, Group and individual objectives.	Align Executives' focus with driving sustained shareholder value creation.
Delivery	Cash.	Cash (50%) and Deferred Equity (50%).	Performance Rights.
Assessment	Regular benchmarking against an appropriate peer group.	Achievement of the following annual objectives: > Financial (50%): – Underlying EBITDA performance against a Board approved annual budget on a constant currency basis. > Non-Financial (50%) including: – Growth & Strategic Projects; and – People & Engagement.	Assessment against two individual performance measures with the following weightings: > Underlying EPS CAGR – 50%; and > rTSR – 50%.

2.3 Executive KMP Remuneration Mix

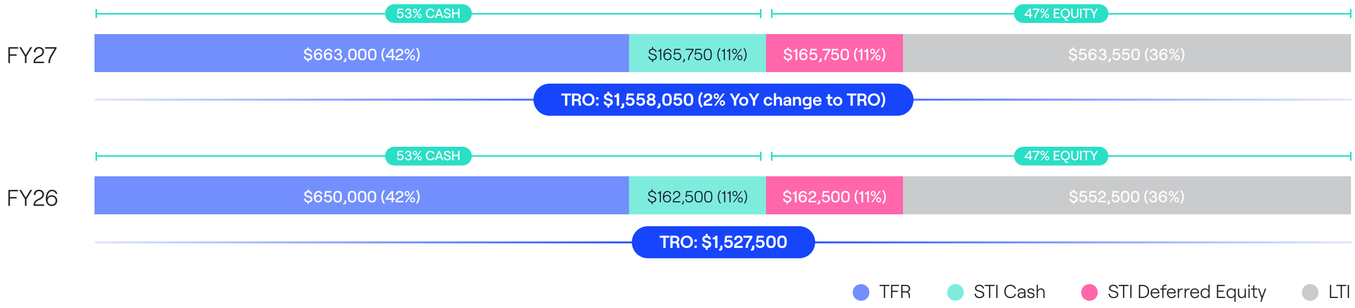
The FY27 CEO remuneration mix set out in the table below relates to the incoming CEO, Tony O'Malley. The CEO remuneration mix is weighted to equity (57%) over cash (43%). The LTI represents the highest portion of variable remuneration. The FY26 CEO remuneration mix set out in the table below relates to the outgoing CEO, Dr Andrew Blattman. The FY27 CEO remuneration mix has been adjusted with the appointment of a new CEO to be more weighted to variable performance related compensation.

The CFO remuneration mix set out in the table below relates to CFO, Brendan York. The CFO remuneration mix is weighted to cash (53%) over equity (47%). The LTI represents the highest portion of variable remuneration. There are no changes to the CFO remuneration mix from FY26 to FY27.

CEO Maximum Pay-Mix



CFO Maximum Pay-Mix



Directors' Report

Remuneration Report (Audited)

3 Further Detail on the Executive Remuneration Framework

3.1 FY26 STI Plan

Details of the key terms of the FY26 STI plan are set out below.

Feature	Approach
Eligibility	Executive KMP participate in the annual STI plan with an earning opportunity that is 'at risk' subject to specific performance conditions being met.
Performance Period	One year (1 July 2025 to 30 June 2026).
Opportunity	The maximum STI opportunity levels are shown below for FY26.
Delivery of award	> 50% of the award delivered in deferred equity, vesting at the end of the performance period and then converting to restricted shares subject to a one-year service condition; and > 50% of the award delivered in cash, paid within three months following the end of FY26.
Allocation methodology	The number of performance rights granted is determined by dividing maximum STI opportunity by the 20-trading day VWAP up to the beginning of the performance period.
Performance measures	See section 4.2 for more detail on the assessment of the CEO's FY26 scorecard measures.
Leaver provisions	If an Executive leaves prior to the end of the performance period, by default, the individual does not meet the service condition and forfeits their entitlement to an award. The Board retains overarching discretion to determine an alternate treatment to the default approach above. In the case of outgoing CEO Dr Andrew Blattman, the Board determined that 50% of the award be delivered in equity however this will not be subject to a one-year service condition in view of his impending retirement.
Dividend entitlements	There are no dividend entitlements for unvested Performance Rights. There are dividend entitlements on restricted shares which is applicable during the one-year service condition period on restricted shares.

Opportunity (FY26):

Executive KMP	% of TFR	Maximum $ Opportunity
CEO	60%	$844,736
CFO	50%	$325,000

Directors' Report

Remuneration Report (Audited)

3 Further Detail on the Executive Remuneration Framework continued

3.2 FY26 LTI Plan

Detail of the key terms of the FY26 LTI plan are set out below.

Feature	Approach
Eligibility	Executive KMP are invited to participate in an annual grant of LTI Performance Rights that is 'at risk' subject to specific performance conditions being met. In the case of outgoing CEO Dr Blattman, the Board determined that he would not be invited to participate in the FY26 LTI Plan in view of his impending retirement.
Performance Period	Three years (1 July 2025 to 30 June 2028).
LTI Opportunity	The maximum LTI opportunity levels are shown below for FY26. There was no CEO LTI Plan grant for FY26 as the CEO had announced his intention to retire in 2026 calendar year.

Executive KMP	% of TFR	Maximum $ Opportunity
CFO	85%	$552,500

Feature	Approach
Delivery of award	Performance Rights. Performance Rights convert to fully paid ordinary shares in IPH at the end of the performance period where vesting conditions are met.
Allocation methodology	The number of Performance Rights granted is determined by dividing LTI maximum opportunity by the 20-trading day VWAP up to 30 June 2025 (being the beginning of the performance period).
Performance measures	a) 50% of the rights are subject to relative TSR against the S&P/ASX Small Industrials Index peer group constituents as at the beginning of the performance period. The vesting schedule for the rTSR measure for FY26 LTI is:

Vesting schedule – percentile	Vesting outcome (% of maximum)
Below 50th	0%
50th	50%
Between 50th and 75th	Pro-rated vesting between 50% and 100%
Above 75th	100%

b) 50% of the rights are subject to minimum compound annual growth rate in underlying EPS over a 3-year performance period ending on 30 June 2028.

The vesting schedule for the EPS measure for FY26 LTI is:

Vesting schedule	Performance targets	Vesting outcome (% of maximum)
Below threshold	<4% CAGR	0%
Threshold	4% CAGR	25%
Between threshold and maximum	>4% to <10%	Pro-rated vesting between 25% to 100%
Maximum	≥10% CAGR	100%

Feature	Approach
Leaver provisions	If an Executive leaves prior to the end of the performance period, by default, the individual does not meet the service condition and forfeits their entitlement to an award. The Board retains overarching discretion to determine an alternate treatment to the default approach above.
Dividend entitlements	There are no dividend entitlements for unvested Performance Rights.

3.3 Minimum Shareholding Requirement (MSR)

To ensure alignment between the interests of Executive KMP and the interests of shareholders, the Board introduced a MSR in FY25 to encourage Executive KMP to acquire and hold shares with a value equal to 100% of TFR for the CEO and 50% of TFR for the CFO.

Executives are required to meet the MSR upon the later of five years from:

- The introduction of the MSR policy; and
- The date of their appointment.

Directors' Report

Remuneration Report (Audited)

4 Company Performance and FY26 Remuneration Outcomes

4.1 5-year Company Performance

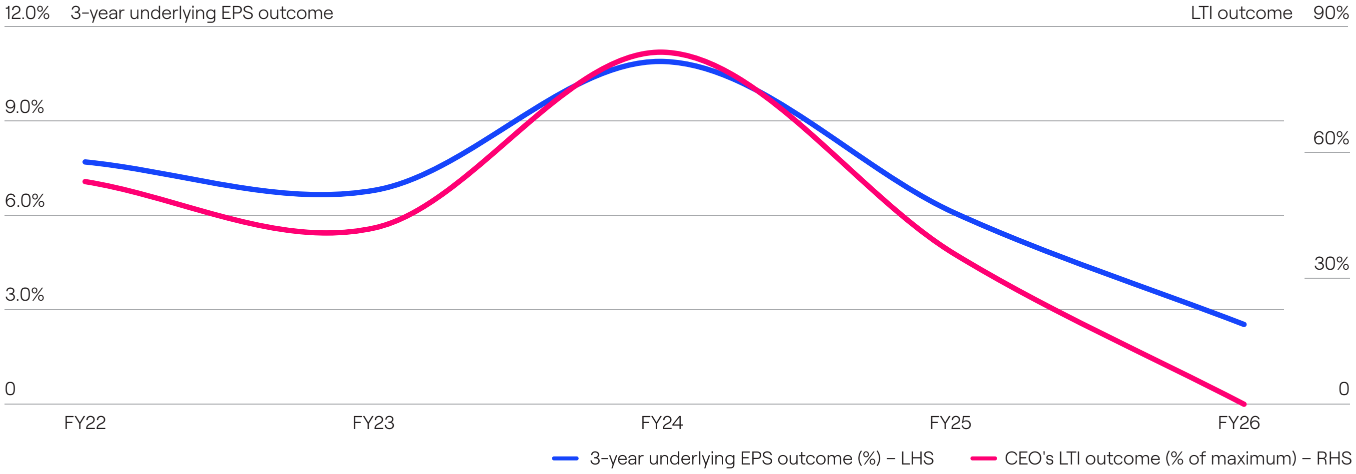
The Group aims to align its STI and LTI outcomes to its strategic objectives and the creation of sustainable shareholder value. This section sets out a summary of the Company's five-year financial performance and how this links to KMP remuneration.

For the year ended 30 June		2022	2023	2024	2025	2026
Underlying EBITDA	$m	132.6	170.0	195.5	207.2	**205.9**
Statutory Net profit after tax	$m	52.6	64.5	60.8	68.8	**80.4**
Basic Earnings per share	cents	24.0	28.4	25.1	25.8	**30.9**
Underlying Net profit after tax (Underlying NPATA) [1]	$m	82.6	102.2	112.4	120.6	**122.7**
Underlying Earnings per share (Underlying EPSA) [1]	cents	37.8	45.3	46.4	45.3	**47.2**
Underlying NPATA for LTI plan outcomes [2]	$m	82.6	99.0	111.6	120.0	**122.1**
Underlying EPSA for LTI plan outcomes [2]	cents	37.8	43.6	46.1	45.1	**47.0**
Total Dividends declared (interim & final)	$m	66.7	76.1	89.9	97.3	**99.6**
Total Dividends per share (interim & final)	cents	30.5	33.0	35.0	36.5	**38.5**
Share price (30 June closing)	$	8.16	7.83	6.27	4.58	**3.86**
CEO's STI outcome (% of maximum)	%	55%	37%	72%	35%	**41%**
CEO's LTI outcome (% of maximum)	%	53%	42%	84%	36%	—

1. The reconciliation between Statutory NPAT and Underlying NPATA is set out in the table on page 83.
2. Underlying NPATA and Underlying EPSA for the LTI plan outcomes include certain adjustments as outlined in Section 4.4 LTI outcomes.

The graph below displays the relationship between key financial metrics and LTI outcomes.

CEO LTI Outcomes vs Underlying EPS Performance



Directors' Report

Remuneration Report (Audited)

4 Company Performance and FY26 Remuneration Outcomes continued

4.2 FY26 STI Scorecard Outcomes

At the end of each financial year, the Board assesses the CEO's performance and reviews the performance assessments undertaken by the CEO of his direct reports, including the CFO. The resulting STI award determinations for KMP are set out below.

Financial KPIs

The Group achieved an Underlying EBITDA of $205.9m. Excluding the impact of changes in foreign currency, the Underlying EBITDA was $222.2m which, allowing for the impact of STI expenses, was 97.0% of the FY26 budget shown below.

The Financial KPI is assessed on a constant currency basis using budgeted foreign currency rates. The average AUD/USD rate in FY26 was 68 cents versus a rate of 65 cents in the prior year, and a budgeted rate of 64 cents. A 1 cent movement in this rate impacts revenue by approximately $2.8m on an annualised basis.

The table below outlines the calculation of the constant currency EBITDA for comparison to budget EBITDA:

- the base is the Underlying EBITDA as per the operating and financial report; and
- the first adjustment removes foreign currency gains and losses recorded in the financial accounts while the second reflects the difference in exchange rates at which revenue and expense items were recorded versus the budgeted rate; and this is then compared to the Group budget.

	FY26 $m
Underlying EBITDA	**205.9**
Accounting FX adjustment[1]	**0.4**
Budgetary FX adjustment[2]	**15.9**
Underlying EBITDA on a constant currency basis	**222.2**
Group FY26 Underlying EBITDA budget	**227.3**
Financial KPI achievement of budgeted EBITDA[3]	**97%**

[1] Adjustment to exclude FX gains and losses recorded in the financial statements.

[2] Adjustment to restate revenue and expense items by substituting the actual foreign currency exchange rate with the budgeted foreign currency exchange rate.

[3] Financial KPI achievement of budgeted EBITDA includes the impacts of STI actual expense vs budgeted expense.

Non-Financial KPIs

Further detail on the assessment of the CEO's performance against his financial and non-financial scorecard measures is shown in the table below.

Measure	Weighting	Performance Outcome
Financial: 15.68% awarded from a maximum	**60%**	
Achievement of Group underlying EBITDA Budget for FY26 calculated on a constant currency basis to remove impacts of movements of exchange rates from budgeted rates.		Group underlying EBITDA for FY26 met 97% of the FY26 budget and therefore the financial component of the award was reduced to reflect this performance.
Non-Financial: 25.00% awarded from a maximum	**40%**	
KPIs in this area were set to: > Continue to drive organic growth with a focus on new revenue and the development of global clients. > Continue to focus on improving employee experience and creating a positive IPH wide culture based on engagement and turnover scores. > Embed the approved IPH transformation program through key projects including the establishment of a shared services centre in Manila, Philippines.		> Achievement of several intra Group global client case transfers and new client wins. Domestic case referral leakage remains under 10%. > Group engagement remained flat year-on-year, with regretted turnover remaining under the agreed benchmark for the Group. A global HRIS was launched to automate and streamline people processes and a Group-wide Employee Value Proposition was established. > Transformation plan approved by the Board with progress made against established milestones across all operating regions. Shared service centre successfully opened in Manila with the target number of new employees onboarded and operating effectively.
Outcome	**40.68% of maximum**	

Directors' Report

Remuneration Report (Audited)

4 Company Performance and FY26 Remuneration Outcomes continued

Further detail on the assessment of the CFO's performance against his financial and non-financial scorecard measures is shown in the table below.

Measure	Weighting	Performance Outcome
Financial: 13.07% awarded from a maximum	**50%**	
Achievement of Group underlying EBITDA Budget for FY26 calculated on a constant currency basis to remove impacts of movements of exchange rates from budgeted rates.		Group underlying EBITDA for FY26 met 97% of the FY26 budget and therefore the financial component award was reduced to reflect such performance.
Non-Financial: 45.00% awarded from a maximum	**50%**	
KPIs in this area were set to: > Drive finance function operational improvements through the implementation of new systems. > Optimise working capital through a reduction in working capital balances. > Improve Underlying EBITDA margin performance. > Foster a unified high-performance culture aligned across member firms and IPH.		> Successful implementation of global budgeting and planning system and roll out of ERP for key member firm. > Improvement in working capital management across the Group through targeted intervention strategies resulting in 110% cash conversion for the year, as well as a lower net working capital balance as compared to the prior year. > Disciplined cost management strategies across the Group resulted in a stable EBITDA margin performance. > Strong focus on improving finance team capability with significant restructuring undertaken across the global finance team.
Outcome	**58.07% of maximum**	

4.3 FY26 STI Outcomes

The table below shows the FY26 STI outcomes for Executive KMP.

Executive KMP	STI maximum opportunity $	Actual STI awarded $	STI cash $	STI deferred equity[1] $	% of maximum STI awarded %	% of maximum STI forfeited %
Andrew Blattman	844,736	343,639	171,819	171,819	41%	59%
Brendan York	325,000	188,728	94,364	94,364	58%	42%

1. The STI deferred equity is an equity settled award delivered by the conversion of performance rights into restricted shares of which the value is determined by reference to the grant date not the dollar value disclosed in the table.

Directors' Report

Remuneration Report (Audited)

4 Company Performance and FY26 Remuneration Outcomes continued

4.4. FY24 LTI Plan Outcome

The performance period for the LTI plan vesting in FY26 commenced on 1 July 2023 and concluded on 30 June 2026 (FY24 Plan). The LTI performance measure was Underlying EPS CAGR. Performance was assessed at the end of the FY26 and an underlying EPS CAGR of 2.52% was achieved for the performance period. The performance targets and outcome achieved are shown in the table below.

Measure	Threshold	Maximum	Performance achieved	LTI vesting outcome
Underlying EPS CAGR	4%	10%	2.52%	–

In determining the calculation of the underlying EPS, adjustments are made to statutory profit after tax as shown in the table below.

	2026 $m	2023 (Base) $m
Statutory net profit after tax	**80.4**	64.5
Add back / subtractions:		
Amortisation expense of acquired intangibles, net of tax	**35.7**	26.7
Adjustments to statutory results as disclosed in the operating and financial review, net of tax	**6.6**	7.8
Other Board adjustments to statutory net profit after tax	**(0.6)**	–
Underlying net profit after tax	**122.1**	99.0
Weighted average number of shares in issue (m)	**259.9**	225.5
Underlying EPS (cents) for LTI outcome	**47.0**	43.6

The amounts vested and forfeited for KMP in relation to the FY24 LTI outcome is shown below.

	Maximum[1]		Vested[2]		Vested	Forfeited	Fair value expense[3]
Executive KMP	Rights	$	Rights	$	%	Rights	$
Andrew Blattman	241,301	1,438,154	–	–	–	241,301	–
Brendan York	–	–	–	–	–	–	–

1. Maximum value and number of rights at the date of the award subject to the vesting outcome. The value is based on the grant date fair value of $5.96.
2. The number of rights that vested is based on the actual performance achieved against the 3-year EPS CAGR targets. The value vested is the number of rights to be vested multiplied by the share price at 30 June 2026 of $3.86. The vesting date for the FY24 LTI is following the release of the financial year results for 30 June 2026.
3. The fair value expense, determined in accordance with the requirement of AASB 2 Share based payments, is calculated as the number of rights vested multiplied by the grant date fair value of $5.96 and recognised in the Statement of Comprehensive income of the Group over the vesting period.

Remuneration Report (Audited)

5 Executive KMP Service Agreements

5.1 Terms of Executive KMP Service Agreements

Remuneration and other terms of employment for KMP are formalised in service or employment agreements are shown in the table below.

Term	CEO – Outgoing	CEO – Incoming	CFO
TFR	$1,407,893	$950,000	$663,000
Annual leave	Five weeks	Four weeks	Four weeks
Duration of contract	Rolling	Rolling	Rolling
Termination by Executive or Company	Six months' notice in writing must be provided. Notice may be paid in lieu at the Company's election and the KMP may be entitled to other statutory entitlements upon termination.	Twelve months' notice in writing must be provided at any time on or before 31 December 2027. Six months' notice in writing must be provided at any time on or after 1 January 2028. Notice may be paid in lieu at the Company's election and the KMP may be entitled to other statutory entitlements upon termination.	Six months' notice in writing must be provided. Notice may be paid in lieu at the Company's election and the KMP may be entitled to other statutory entitlements upon termination.
Termination due to serious misconduct or summary dismissal	The Company may terminate the employment contract immediately and without notice or payment in lieu of notice. KMP have no entitlement of termination payments in the event of removal or misconduct.	The Company may terminate the employment contract immediately and without notice or payment in lieu of notice. KMP have no entitlement of termination payments in the event of removal or misconduct.	The Company may terminate the employment contract immediately and without notice or payment in lieu of notice. KMP have no entitlement of termination payments in the event of removal or misconduct.
Restraint of trade	Upon termination of the employment contract, the KMP will be subject to a restraint of trade period of 12 months throughout Australia, Canada, New Zealand and Singapore. The enforceability of the restraint is subject to all usual legal requirements.	Upon termination of the employment contract, the KMP will be subject to a restraint of trade period of 12 months throughout Australia, Canada, New Zealand, Singapore and each other country in which the Group operates. The enforceability of the restraint is subject to all usual legal requirements.	Upon termination of the employment contract, the KMP will be subject to a restraint of trade period of 12 months throughout Australia and New Zealand. The enforceability of the restraint is subject to all usual legal requirements.

Directors' Report

Remuneration Report (Audited)

6 Non-executive Director Remuneration

Fees paid to Non-executive Directors (**NEDs**) reflect the demands and responsibilities of their role. NEDs fees are reviewed periodically by the PRNC and fee levels are set within the shareholder approved aggregate fee pool which is currently $1,250,000 per annum.

NEDs only receive fees. They do not receive performance-based remuneration. Directors may be reimbursed for expenses reasonably incurred in attending to the Company's affairs.

Annual Non-executive Director fees paid (inclusive of superannuation) for the year ended 30 June 2026 are summarised in the table below and there have been no change in fees from FY25. There are no additional fees for chairing a committee or attendance at a committee.

Position	Fee (including Superannuation) $
Chair	330,000
Non-executive Director	165,000

6.1 NED Statutory Remuneration

The table below shows the statutory remuneration received by NEDs.

		Short term benefits	Post-employment benefit	
Non-Executive Directors	**Year**	**Fees $**	**Super $**	**Total $**
Current				
Peter Warne	**2026**	**300,000**	**30,000**	**330,000**
	2025	300,068	29,932	330,000
John Atkin	**2026**	**147,321**	**17,679**	**165,000**
	2025	147,982	17,018	165,000
Vicki Carter [1]	**2026**	**165,000**	**–**	**165,000**
	2025	165,000	–	165,000
David Wiadrowski[1]	**2026**	**165,000**	**–**	**165,000**
	2025	160,746	4,254	165,000
Katharine (Kate) Mason [2]	**2026**	**122,768**	**14,732**	**137,500**
	2025	–	–	–
Former				
Jingmin Qian [3]	**2026**	**61,384**	**7,366**	**68,750**
	2025	147,982	17,018	165,000
Total	**2026**	**961,473**	**69,777**	**1,031,250**
	2025	921,778	68,222	990,000

1. The Company received notification of a Superannuation Guarantee payment exemption for the 2025 and 2026 financial years.
2. Ms Katharine (Kate) Mason was appointed as a Non-executive Director on 1 September 2025.
3. Ms Jingmin Qian ceased as a Non-executive Director on 20 November 2025.

6.2 NEDs Minimum Shareholding Requirement

The NEDs have a minimum shareholding requirement of 100% of their annual NEDs fee (inclusive of superannuation). This requirement is to be met within the later of 3 years from the introduction of the policy or 3 years from the date of appointment.

Directors' Report

Remuneration Report (Audited)

7 Statutory Remuneration Disclosures

7.1 Executive KMP Statutory Remuneration

The table below shows the statutory remuneration disclosures for Executive KMP in accordance with Australian Accounting Standards.

		Short term benefits				Post employment benefits	Long term benefits			
Executive KMP	**Year**	**Salary $**	**STIP Cash $**	**Annual leave[1] $**	**Non-monetary benefits[2] $**	**Superannuation $**	**Long service leave[1] $**	**Equity-settled[3] $**	**Total $**	**Performance Based %**
Andrew Blattman	**2026**	**1,377,893**	**171,819**	**(25,080)**	**41,839**	**30,000**	**23,120**	**(255,098)**	**1,364,494**	**—**
	2025	1,377,961	167,583	19,346	12,768	29,932	146,520	532,454	2,286,564	30.62%
Brendan York[4]	**2026**	**620,000**	**94,364**	**21,725**	**979**	**30,000**	**379**	**75,749**	**843,196**	**20.17%**
	2025	28,373	—	—	—	—	—	—	28,373	—
Total	**2026**	**1,997,893**	**266,183**	**(3,355)**	**42,819**	**60,000**	**23,499**	**(179,349)**	**2,207,690**	
	2025	1,406,334	167,583	19,346	12,768	29,932	146,520	532,454	2,314,937	

1. Annual leave and long service leave includes the movement in the employee annual leave or long service leave balances during the year. The increase during FY25 is due to a change in assumptions regarding the timing of payments relating to long service leave entitlements.
2. Non-monetary benefits relate to insurance premiums paid by the Company for salary continuance insurance cover.
3. Represents the pro-rated fair value of share-based payments for the financial year calculated in accordance with AASB 2 Share Based Payments. The equity settled credit in FY26 for Andrew Blattman relates primarily to a reversal of fair value expense for the FY24 LTI grant which did not vest. The equity settled amount for FY26 for Andrew Blattman also includes an accelerated share based payments charge relating to the removal of future service conditions relating to the FY25 LTIP and the FY26 STIP grants.
4. Brendan York commenced as CFO on 16 June 2025.

Directors' Report

Remuneration Report (Audited)

7 Statutory Remuneration Disclosures continued

7.2 KMP Shareholdings

The table below shows the number of shares in the Company held during the financial year by KMP of the Group, including their personally related parties.

	Year	As at 1 July	Additions	Additions through Remuneration	Disposals	Other	As at 30 June
Non-Executive Directors							
Peter Warne	**2026**	**45,495**	**–**	**–**	**–**	**–**	**45,495**
	2025	40,000	5,495	–	–	–	45,495
John Atkin	**2026**	**141,784**	**–**	**–**	**–**	**–**	**141,784**
	2025	136,289	5,495	–	–	–	141,784
Vicki Carter	**2026**	**36,812**	**14,409**	**–**	**–**	**–**	**51,221**
	2025	15,360	21,452	–	–	–	36,812
David Wladrowski	**2026**	**12,000**	**22,892**	**–**	**–**	**–**	**34,892**
	2025	–	12,000	–	–	–	12,000
Katharine (Kate) Mason[1]	**2026**	**–**	**26,977**	**–**	**–**	**–**	**26,977**
	2025	–	–	–	–	–	–
Former Non-Executive Directors							
Jingmin Qian[2]	**2026**	**25,695**	**–**	**–**	**–**	**(25,695)**	**–**
	2025	20,200	5,495	–	–	–	25,695
Executive KMP							
Andrew Blattman	**2026**	**2,116,239**	**–**	**92,788**	**–**	**–**	**2,209,027**[3]
	2025	2,052,216	–	154,023	(90,000)	–	2,116,239
Brendan York	**2026**	**–**	**–**	**–**	**–**	**–**	**–**
	2025	–	–	–	–	–	–
Total	**2026**	**2,378,025**	**64,278**	**92,788**	**–**	**(25,695)**	**2,509,396**
	2025	2,264,065	49,937	154,023	(90,000)	–	2,378,025

1. Katharine (Kate) Mason was appointed as a Non-executive Director on 1 September 2025 and the opening balance of shares is from this date.
2. Jingmin Qian ceased as a Non-executive Director on 20 November 2025. Amount in 'other' represents shareholding on date of cessation.
3. This includes 8,892 restricted shares issued as part of the deferred FY25 STIP.

7.3 Performance Rights Holding

The table below shows the number of Performance Rights held during the financial year by Executive KMP under the LTI plan (**LTIP**) and STI plan (**STIP**).

Executive KMP	Year[1]	Plan	As at 1 July 2025	Granted as compensation[2]	Vested	Forfeited	As at 30 June 2026	Vested %	Forfeited %
Andrew Blattman	FY23	LTIP	234,340	–	(83,896)	(150,444)	–	36%	64%
	FY24	LTIP	241,301	–	–	–	241,301		
	FY25	STIP	25,141	–	(8,892)	(16,249)	–	35%	65%
	FY25[3]	LTIP	297,222	–	–	–	297,222		
	FY26[3]	STIP	–	91,422	–	–	91,422		
Brendan York	FY26	STIP	–	35,173	–	–	35,173		
	FY26	LTIP	–	119,588	–	–	119,588		
Total			**798,004**	**246,183**	**(92,788)**	**(166,693)**	**784,706**		

1. Financial year in which the award is granted.
2. The number of performance rights issued is determined by dividing the maximum value of LTI or STI opportunity (as relevant) by the 20-day volume weighted average price of IPH shares up to the beginning of the performance period.
3. In relation to Andrew Blattman's FY25 LTIP and FY26 STIP grants, performance rights will remain subject to vesting conditions however there is no further service condition applied.

Directors' Report

Remuneration Report (Audited)

7 Statutory Remuneration Disclosures continued

7.4 Outstanding Deferred Restricted Shares and Performance Rights for Executive KMP

The table below sets out a summary of performance rights grants that were in operation during FY26. The minimum value of all performance rights is zero.

Plan	Year [1]	Grant date	Performance start date	Performance end date	Vesting date	No of rights outstanding	Fair value at grant date $	Maximum value yet to vest $
IPH Executive LTIP	FY24	4/12/2023	1/7/2023	30/6/2026	22/8/2026	241,301	5.96	1,438,154
IPH Executive LTIP	FY25	6/12/2024	1/7/2024	30/6/2027	23/8/2027	297,222	4.24	1,260,221
IPH Executive LTIP [2]	FY26	5/12/2025	1/7/2025	30/6/2028	24/8/2028	59,794	2.68	160,248
IPH Executive LTIP [2]	FY26	5/12/2025	1/7/2025	30/6/2028	24/8/2028	59,794	0.61	36,474
IPH Executive STIP [2, 3]	FY26	5/12/2025	1/7/2025	30/6/2026	27/8/2026	126,595	3.24	410,168

1. Financial year in which the award is granted.
2. The vesting date is 5 business days after the respective financial year results release date for the Company and the above represents an approximate date.
3. This represents the deferred component of the Executive STIP. The deferred amount is issued as performance rights until the vesting date. At which time the relevant amount of performance rights vest into restricted shares which are held in the share trust over the one-year deferral period. At the end of the deferral period the shares are released to the employee.

The table below sets out a summary of deferred restricted shares held during FY26.

Plan	Year [1]	Grant date	Performance start date	Performance end date	Vesting date	Release of restricted shares date	Number of restricted shares outstanding	Value at vesting date [2] $	Maximum value yet to be released [3] $
IPH Executive STIP [4]	FY25	6/12/2024	1/7/2024	30/6/2025	23/8/2025	23/8/2026	8,892	40,814	34,323

1. Financial year in which the award is granted.
2. Value at vesting date is determined by the number of restricted shares issued and the closing share price on the date of conversion from a performance right to a restricted share (23 August 2025 ($4.59)).
3. Maximum value yet to be released is determined by the number of restricted shares at the closing share price as at 30 June 2026 ($3.86).
4. This represents the deferred component of the Executive STIP. The deferred amount is issued as performance rights until the vesting date. At which time the relevant amount of performance rights vest into restricted shares which are held in the share trust over the one-year deferral period. At the end of the deferral period the shares are released to the employee.

8 Loans and Other Transactions

No loans have been made to any of the KMP or their related parties during FY26 or FY25.

There were no other transactions with KMP during FY26 or FY25.

This concludes the Remuneration Report, which has been audited.

Auditor's independence declaration

Deloitte.

Deloitte Touche Tohmatsu
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20 August 2026

The Board of Directors
IPH Limited
Level 22, Tower 2, Darling Park
201 Sussex Street
Sydney NSW 2000

Dear Board Members

Auditor's Independence Declaration to IPH Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of IPH Limited.

As lead audit partner for the audit of the financial report and review of the sustainability report of IPH Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report and review of the sustainability report; and
- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Delaney

X Delaney
Partner
Chartered Accountants

Financial Report

Consolidated statement of profit and loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 $m	2025 $m
Revenue	1.2(a)	**710.4**	706.2
Other income	1.2(c)	**2.4**	4.1
		712.8	710.3
Agent fee expense		**(184.8)**	(182.7)
Employee benefits expense	1.3	**(264.8)**	(269.1)
Other expenses	1.4	**(66.7)**	(72.1)
Profit before amortisation, depreciation, finance costs and income tax expense		**196.5**	186.4
Amortisation and depreciation	1.5	**(66.8)**	(72.1)
Interest income	1.6	**0.8**	3.4
Finance costs	1.6	**(24.7)**	(28.1)
Profit before income tax expense		**105.8**	89.6
Income tax expense	4.1	**(25.4)**	(20.8)
Profit after income tax expense for the year		**80.4**	68.8
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation gains/(losses)		**(43.3)**	12.2
Fair value gains/(losses) on hedging instruments		**1.7**	(5.7)
Other comprehensive income/(loss) for the year, net of tax		**(41.6)**	6.5
Total comprehensive income for the year		**38.8**	75.3
Profit for the year is attributable to:			
Owners of IPH Limited		**80.4**	68.8
		80.4	68.8
Total comprehensive income for the year is attributable to:			
Owners of IPH Limited		**38.8**	75.3
		38.8	75.3

Earnings per share	Note	2026	2025
Basic earnings (cents per share)	1.8	**30.94**	25.84
Diluted earnings (cents per share)	1.8	**30.82**	25.72

These statements should be read in conjunction with the notes to the financial statements.

Consolidated statement of financial position

As at 30 June 2026

	Note	2026 $m	2025 $m
Current assets			
Cash and cash equivalents		**59.8**	59.0
Trade and other receivables	2.1	**167.9**	174.0
Contract assets	1.2(b)	**25.4**	33.1
Income tax receivable		**0.1**	—
Prepayments and other assets		**11.1**	11.8
Total current assets		**264.3**	277.9
Non-current assets			
Intangibles	2.2	**892.1**	1,006.8
Plant and equipment	2.3	**15.5**	19.4
Right-of-use assets	2.4(a)	**35.6**	46.8
Deferred tax	4.1(c)	**0.9**	—
Total non-current assets		**944.1**	1,073.0
Total assets		**1,208.4**	1,350.9
Current liabilities			
Trade and other payables	2.6	**47.1**	45.0
Income tax payable		**8.8**	13.2
Provisions	2.7	**37.1**	29.2
Lease liabilities	2.4(b)	**11.3**	11.6
Contract liabilities		**2.7**	1.7
Derivatives	2.5	**1.3**	1.7
Total current liabilities		**108.3**	102.4
Non-current liabilities			
Borrowings	3.1	**374.7**	413.4
Deferred tax	4.1(c)	**64.5**	80.1
Lease liabilities	2.4(b)	**30.1**	44.7
Provisions	2.7	**6.9**	7.4
Derivatives	2.5	**1.6**	3.5
Total non-current liabilities		**477.8**	549.1
Total liabilities		**586.1**	651.5
Net assets		**622.3**	699.4
Equity			
Issued capital	3.2	**710.7**	723.7
Share based payment reserve		**30.3**	32.7
Other reserves	3.3	**(43.3)**	(1.7)
Accumulated losses		**(75.4)**	(55.3)
Total equity		**622.3**	699.4

These statements should be read in conjunction with the notes to the financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Note	Issued Capital $m	Share based payment reserve $m	Other Reserves $m	Accumulated losses $m	Total Equity $m
Balance as at 1 July 2024		641.5	27.8	(8.2)	(26.8)	634.3
Profit after income tax expense for the year		–	–	–	68.8	68.8
Effect of foreign exchange differences on translation of foreign operations		–	–	12.2	–	12.2
Revaluation of hedging instruments designated as cashflow hedges		–	–	(5.7)	–	(5.7)
Total comprehensive income for the year		–	–	6.5	68.8	75.3
Transactions with owners in their capacity as owners:						
Dividends paid	1.8(b)	3.6	–	–	(97.3)	(93.7)
Share-based payments expense		–	4.9	–	–	4.9
Cancellation of ordinary shares from share buyback	3.2	(74.2)	–	–	–	(74.2)
Issue of ordinary shares from equity raising, net of transaction costs and tax	3.2	122.9	–	–	–	122.9
Issue of ordinary shares as consideration for a business combination, net of transaction costs and tax		29.9	–	–	–	29.9
Balance as at 30 June 2025		723.7	32.7	(1.7)	(55.3)	699.4
Balance as at 1 July 2025		**723.7**	**32.7**	**(1.7)**	**(55.3)**	**699.4**
Profit after income tax expense for the year		**–**	**–**	**–**	**80.4**	**80.4**
Effect of foreign exchange differences on translation of foreign operations		**–**	**–**	**(43.3)**	**–**	**(43.3)**
Revaluation of hedging instruments designated as cashflow hedges		**–**	**–**	**1.7**	**–**	**1.7**
Total comprehensive income for the year		**–**	**–**	**(41.6)**	**80.4**	**38.8**
Transactions with owners in their capacity as owners:						
Dividends paid	1.8(b)	**1.6**	**–**	**–**	**(100.5)**	**(98.9)**
Share-based payments expense		**–**	**1.7**	**–**	**–**	**1.7**
Cancellation of ordinary shares from share buyback	3.2	**(18.7)**	**–**	**–**	**–**	**(18.7)**
Issue of shares under employee incentive plans	3.2	**4.1**	**(4.1)**	**–**	**–**	**–**
Balance as at 30 June 2026		**710.7**	**30.3**	**(43.3)**	**(75.4)**	**622.3**

These statements should be read in conjunction with the notes to the financial statements.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 $m	2025 $m
Cash flows from operating activities			
Receipts from customers (inclusive of indirect taxes)		**774.7**	762.9
Payments to suppliers and employees (inclusive of indirect taxes)		**(558.3)**	(570.2)
Interest received		**0.8**	3.4
Interest and other finance costs paid		**(24.0)**	(24.8)
Income taxes paid		**(41.8)**	(37.6)
Net cash from operating activities	1.9	**151.4**	133.7
Cash flows from investing activities			
Payments for purchase of subsidiaries, net of cash acquired		**–**	(51.6)
Payment for deferred consideration		**(0.5)**	(10.9)
Payments for property, plant and equipment	2.3	**(2.9)**	(5.7)
Payments for intangible assets	2.2	**–**	(2.2)
Net cash used in investing activities		**(3.4)**	(70.4)
Cash flows from financing activities			
Dividends paid, net of dividend reinvestment plan (**DRP**)	1.8	**(98.9)**	(93.7)
Proceeds from debt drawdown	3.1	**65.0**	224.4
Borrowing costs		**(0.9)**	–
Repayments of debt	3.1	**(77.9)**	(250.8)
Proceeds from issue of share capital, net of share issue costs	3.2	**–**	122.1
Cash paid on share buy-back	3.2	**(18.7)**	(74.2)
Payment of principal component of finance lease liabilities		**(12.6)**	(10.9)
Net cash used in financing activities		**(144.0)**	(83.1)
Net increase/(decrease) in cash and cash equivalents		**4.0**	(19.8)
Cash and cash equivalents at the beginning of the financial year		**59.0**	75.5
Effects of exchange rate changes on cash and cash equivalents		**(3.2)**	3.3
Cash and cash equivalents at the end of the financial year		**59.8**	59.0

These statements should be read in conjunction with the notes to the financial statements.

Notes to the consolidated financial statements

General information

These financial statements of IPH Limited are the group consisting of IPH Limited and the entities it controlled (the **Group**) at the end of, or during, the year. IPH Limited (the **Company** or **IPH**) is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair values, as explained in the accompanying notes. Historical cost is generally based on the fair values of the consideration given in exchange for assets.

The principal accounting policies adopted in the preparation of the financial statements and included within the notes have been consistently applied to all the years presented, unless otherwise stated. The presentation currency, rounding of amounts and date of authorisation as detailed below:

Presentation currency	Australian dollars
Rounding of amounts	Nearest hundred thousand dollars, presented as $m to one decimal place, unless otherwise indicated. The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and is an entity to which section 7 of that instrument applied.
Date authorised for issue	20 August 2026

Statement of Compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the Corporations Act, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (**IASB**).

New, revised or amended Accounting Standards and Interpretations adopted

The Group has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Standards in issue but not yet effective

Standards in issue but not yet effective as at the reporting date are not expected to have a significant impact on the financial performance or position of the Group.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the exercise of critical accounting estimates and management judgement, particularly in areas involving significant complexity or uncertainty. These judgements are essential to ensuring the integrity and reliability of the financial information presented, and they reflect management's assessment of conditions that could materially impact the Group's financial position and performance. During the year, the principal areas where such estimates and judgements were applied included the following:

Contract assets	Refer note 1.2 on page 98
Share based payments	Refer note 1.3 on page 100
Trade receivables	Refer note 2.1 on page 108
Goodwill and other indefinite life intangible assets	Refer note 2.2 on page 109
Determination of control of subsidiaries	Refer note 4.3 on page 125

Going Concern

The consolidated financial statements have been prepared on a going concern basis which assumes the Group will continue its operations and be able to meet its obligations as and when they become due and payable. The Directors have made assumptions, at the time of approving the financial statements, on the Group's ability to meet its future cash flow requirements using projected future cash flows from operations, existing cash reserves, undrawn debt facilities and the ability to extend the expiry dates of existing debt facilities.

Notes to the consolidated financial statements

1 Financial Results

1.1 Segment Information

Identification of reportable operating segments

The Group is organised into operating segments as follows:

Segment		Activity
Intellectual property services	**Australia & New Zealand (ANZ)**	The provision of filing, prosecution, enforcement and management of patents, designs, trademarks, legal services primarily related to IP and other IP services in ANZ.
	Asia	The provision of filing, prosecution, enforcement and management of patents, designs, trademarks, and other IP services in Asia.
	Canada	The provision of filing, prosecution, enforcement and management of patents, designs, trademarks, legal services primarily related to IP and other IP services in Canada.
Corporate		The provision of Group strategy, compliance, governance, capital management and other head office ancillary services that support the overall organisation.

These operating segments are based on the internal reports that are reviewed and used by the senior executive team and Board of Directors (who are identified as the Chief Operating Decision Makers (**CODM**)) in assessing and managing performance and in determining the allocation of resources.

All operating segments are reportable segments.

The CODM reviews performance of the segments using the following key segment measures:

> **External revenue**; and

> **Underlying EBITDA** – calculated as profit before interest, income tax, depreciation, amortisation and one-off significant items.

Underlying EBITDA excludes significant transactions and non-cash items which are not representative of the Group's ongoing operations.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Intersegment transactions

There are varying levels of transactions between the segments. These transactions include provision of IP services between firms, allocation of centralised costs and provision of various management services. Intersegment transactions are made at arms-length and are eliminated on consolidation.

Reliance on major customers

There is no single customer that accounted for 10% or more of the Group's total revenue during the current or prior year.

Geographical Information	Australia $m	Canada $m	New Zealand $m	Singapore $m	Other $m	Total $m
For the year ended 30 June 2026						
Total Revenue	**211.3**	**317.7**	**66.2**	**112.0**	**3.2**	**710.4**
Total Non-Current Assets	**272.6**	**566.2**	**50.8**	**15.4**	**39.1**	**944.1**
For the year ended 30 June 2025						
Total Revenue	221.4	291.7	71.6	114.6	6.9	706.2
Total Non-Current Assets	295.4	656.8	62.2	17.6	41.0	1,073.0

Notes to the consolidated financial statements

1 Financial Results continued

a) Segment results

	Intellectual Property Services				Inter-segment Elimination / Unallocated	
	ANZ $m	Asia $m	Canada $m	Corporate $m	$m	Total $m
For the year ended 30 June 2026						
External revenue	**277.5**	**115.2**	**317.7**	**–**	**–**	**710.4**
Intersegment revenue	**1.7**	**5.7**	**0.8**	**–**	**(8.2)**	**–**
Total revenue	**279.2**	**120.9**	**318.5**	**–**	**(8.2)**	**710.4**
Other income/(expense)	**6.4**	**(0.5)**	**–**	**25.9**	**(29.4)**	**2.4**
Total revenue and other income	**285.6**	**120.4**	**318.5**	**25.9**	**(37.6)**	**712.8**
Operating expenses	**(191.5)**	**(72.0)**	**(234.9)**	**(46.5)**	**38.0**	**(506.9)**
Underlying EBITDA	**94.1**	**48.4**	**83.6**	**(20.6)**	**0.4**	**205.9**
Depreciation	**(5.5)**	**(2.9)**	**(5.6)**	**(1.4)**	**–**	**(15.4)**
Amortisation	**(18.0)**	**(1.5)**	**(30.3)**	**(1.6)**	**–**	**(51.4)**
Intergroup management charges	**(6.6)**	**(3.8)**	**(8.5)**	**18.9**	**–**	**–**
Underlying EBIT	**64.0**	**40.2**	**39.2**	**(4.7)**	**0.4**	**139.1**
For the year ended 30 June 2025						
External revenue	293.0	121.5	291.7	–	–	706.2
Intersegment revenue	5.2	1.8	0.7	–	(7.7)	–
Total revenue	298.2	123.3	292.4	–	(7.7)	706.2
Other income/(expense)	12.4	(2.6)	0.9	25.1	(31.7)	4.1
Total revenue and other income	310.6	120.7	293.3	25.1	(39.4)	710.3
Operating expenses	(200.7)	(70.5)	(217.3)	(53.0)	38.4	(503.1)
Underlying EBITDA	109.9	50.2	76.0	(27.9)	(1.0)	207.2
Depreciation	(5.7)	(2.8)	(6.2)	(1.4)	–	(16.1)
Amortisation	(22.1)	(1.5)	(30.6)	(1.8)	–	(56.0)
Intergroup management charges	(0.7)	(1.7)	(2.7)	5.1	–	–
Underlying EBIT	81.4	44.2	36.5	(26.0)	(1.0)	135.1

b) Reconciliation of Underlying EBIT to statutory profit before income tax

For the year ended 30 June	2026 $m	2025 $m
Underlying EBIT	**139.1**	135.1
Adjustments:		
Business acquisition costs	**–**	(5.0)
Restructuring expenses[1]	**–**	(10.6)
Impairment and termination costs of right-of-use assets, PPE, and Brand name	**(2.9)**	(2.4)
IT SaaS implementation costs	**(1.7)**	(1.3)
Cost associated with the Cyber Upgrade project	**(1.8)**	(1.0)
Transformation project costs	**(3.0)**	(0.5)
Interest income	**0.8**	3.4
Finance costs	**(24.7)**	(28.1)
Statutory profit before income tax expense	**105.8**	89.6

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1. Restructuring expenses are apportioned across employee benefit expenses and other expenses on the Statement of Profit or Loss and Other Comprehensive Income.

Notes to the consolidated financial statements

1 Financial Results continued

1.2 Revenue from contracts with customers

a) Revenue

All revenue is stated net of the amount of indirect taxes such as goods and services tax (**GST**).

The Group's recognition policy is summarised below:

	IP services	Legal services
Services performed	Professional services in relation to the protection, commercialisation, enforcement and management of all forms of intellectual property.	IP-related legal advice including commercialisation and litigation services which assert and protect IP assets.
Performance obligation	Delivery of individual services as directed by client.	Provision of legal advice and services.
Satisfaction of performance obligation	Point in time. Upon completion of each performance obligation, which is satisfied at a point in time, the Group is entitled to payment for services performed.	Over time. Performance of legal services does not create an asset with an alternative use, and the Group has an enforceable right to payment for performance completed.
Measurement	Fair value by reference to a scale of charges and time-based fees.	Fair value of time and materials on a progressive basis using the input method.

Revenue is generated from the provision of intellectual property (**IP**) services and legal services shown below and comprise service charges and recoverable disbursement income:

	Segment				
	ANZ $m	Asia $m	Canada $m	Inter-segment $m	Total $m
For the year ended 30 June 2026					
IP services	**255.8**	**120.9**	**281.5**	**(8.2)**	**650.0**
Legal services	**23.4**	**—**	**37.0**	**—**	**60.4**
Total revenue	**279.2**	**120.9**	**318.5**	**(8.2)**	**710.4**
For the year ended 30 June 2025					
IP services	272.1	123.3	249.4	(7.7)	637.1
Legal services	26.1	—	43.0	—	69.1
Total revenue	298.2	123.3	292.4	(7.7)	706.2

b) Contract assets

Significant judgement and estimate

Judgement is required when estimating the recoverability of the value of the services provided at the balance sheet date recognised as contract assets (or Work in Progress (**WIP**)). Management's assessment of the recoverability of WIP is based on historical analysis of WIP impairment.

Contract assets are initially recognised at the net recoverable values. Contract assets are subsequently assessed for impairment using the expected credit loss model under AASB 9 'Financial Instruments' and carried at amortised cost less expected loss allowance.

For the year ended 30 June	2026 $m	2025 $m
Gross contract assets	**28.5**	36.2
Expected credit loss allowance on contract assets	**(3.1)**	(3.1)
Contract assets	**25.4**	33.1

Notes to the consolidated financial statements

1 Financial Results continued

Contract assets relate to work that has been performed for IP services or legal services but has not yet been invoiced to the customer. Upon issuing of the invoice, the amount is reclassified from WIP to trade receivables. The movement and value of contract assets is as follows:

For the year ended 30 June	2026 $m	2025 $m
Opening balance	**33.1**	29.7
Contract assets from business combinations	**–**	4.3
Net movement in contract assets[1]	**(7.7)**	(0.9)
Closing balance including expected credit loss	**25.4**	33.1

1. Movement in contract assets relates to the initial recognition of WIP less write offs, and amounts invoiced and transferred to trade receivables.

c) Other income

For the year ended 30 June	2026 $m	2025 $m
Commission received	**1.9**	2.3
Net foreign exchange (loss)/gain	**(0.4)**	0.2
Other income	**0.9**	1.6
Total other income	**2.4**	4.1

Foreign exchange gains and losses arise from the translation of foreign currency monetary assets and liabilities to the functional currency.

Commission income is received through the referral of clients to complementary services related to IP. All other income is recognised when performance obligations have been satisfied. All other income is stated net of the amount of **GST**.

1.3 Employee benefit expenses

Employee benefit expenses comprise salaries (basic pay and benefits), salary on costs (post-employment contributions, payroll taxes), share-based payments expense, incentives and bonus expense, termination expenses and other employee-related expenses.

a) Total employee benefit expenses

For the year ended 30 June	Note	2026 $m	2025 $m
Salaries		**208.9**	209.5
Salary on costs		**11.3**	12.1
Superannuation		**9.8**	9.7
Bonuses		**23.1**	17.2
Share based payment expense	1.3(b)	**1.7**	4.9
Restructuring expenses		**–**	7.5
Other employee benefits		**10.0**	8.2
Total employee benefit expenses		**264.8**	269.1

Notes to the consolidated financial statements

1 Financial Results continued

b) Share based payments

Significant judgement and estimate

Judgement is required when estimating the likelihood of the vesting percentage of share-based payment plans where the performance period covers multiple financial periods. Management's assessment of the likelihood of vesting percentages is based on forecasted performance of the business.

i) Details of share plans

Executives and other senior employees receive remuneration in the form of equity instruments as consideration for services rendered. The various share-based payment plans during the year are summarised as follows:

Plan	Terms	Performance and vesting conditions	Performance period / restriction / exercise period	Dividends entitlements	Service condition
IPH Limited Employee Incentive Plan (the **Incentive Plan**) approved 16 Nov 2016	Eligible participants receive performance rights at no cost; exercise price is Nil.	Subject to: > firm EBITDA; > practice group and individual revenue performance; and > business development and people management KPIs.	1 performance right converts into 1 share at the end of performance period. These are then held in trust as restricted shares and are subject to a 2 year service condition.	No amounts are paid or payable to the recipient of the performance right. When rights are converted into restricted shares dividends are paid to the recipient.	If participant leaves before end of performance or service period, rights or restricted shares are forfeited.
IPH Limited Corporate and Executive Short-Term (**STI**) Incentive Plan	Eligible participants receive performance rights at no cost; exercise price is Nil.	Subject to: > Group EBITDA; and > Role specific and people management KPIs.	1 performance right converts into 1 share at the end of performance period. These are then held in trust as restricted shares and are subject to a 1 year service condition.	No amounts are paid or payable to the recipient of the performance right. When rights are converted into restricted shares dividends are paid to the recipient.	If participant leaves before end of performance or service period, rights or restricted shares are forfeited.
IPH Executive – Long-Term Incentive (**LTI**) FY24 Plan	Eligible participants receive performance rights at no cost; exercise price is Nil.	Minimum CAGR in underlying EPS over a 3-year performance period ending on 30 June 2026. Vesting conditions of these rights are as shown in chart A.	3 year performance period with no further restrictions once vested and exercised.	Nil	If participant leaves before end of performance or service period, rights are forfeited.
IPH Executive – **LTI** FY25 Plan	Eligible participants receive performance rights at no cost; exercise price is Nil.	Adjusted ROIC Gateway: Adjusted ROIC of at least 9% for FY27. If this gateway is not met, the EPS CAGR measure will not be tested. Minimum CAGR in underlying EPS over a 3-year performance period ending on 30 June 2027. Vesting conditions of these rights are as shown in chart A.	3 year performance period with no further restrictions once vested and exercised.	Nil	If participant leaves before end of performance or service period, rights are forfeited.

Notes to the consolidated financial statements

1 Financial Results continued

Plan	Terms	Performance and vesting conditions	Performance period / restriction / exercise period	Dividends entitlements	Service condition
IPH Executive – **LTI** FY26 Plan	Eligible participants receive performance rights at no cost; exercise price is Nil.	> 50% of granted rights are subject to a minimum CAGR in underlying EPS over a 3-year performance period ending on 30 June 2028; and > 50% of granted rights are subject to a relative TSR against the S&P/ASX Small Industrials Index over a 3 year performance period ending on 30 June 2028. Vesting conditions of these rights are as shown in chart A.	3 year performance period with no further restrictions once vested and exercised.	Nil	If participant leaves before end of performance or service period, rights are forfeited.
One-off retention award – IPH	Eligible participants receive performance rights at no cost; exercise price is Nil.	Retention only award.	1 year	Nil	If participant leaves before 3 September 2025, award is forfeited.

Chart A – Vesting conditions of EPS CAGR measure

EPS CAGR			
FY24 LTI plan	FY25 LTI plan	FY26 LTI plan	Vesting outcome
<4%	<4%	<4%	Nil
=4%	=4%	=4%	25%
>4% to <10%	>4% to <10%	>4% to <10%	Pro-rata to 100%
=>10%	=>10%	=>10%	100%

Notes to the consolidated financial statements

1 Financial Results continued

ii) Number of instruments

The number of performance rights on issue under the Group employee incentive plans during the year is as follows:

	Plan year	Grant date	Vesting date	Balance at the start of the year	Granted	Exercised	Expired / forfeited	Balance at the end of the year
Employee Incentive Plan	FY23	10 Mar 2023	18 Aug 2023	131,636	–	(128,917)	(2,719)	–
	FY24	4 Dec 2023	26 Aug 2024	197,709	–	–	(4,822)	192,887
	FY25	18 Sep 2024	23 Aug 2025	1,697,662	–	(404,053)	(1,130,372)	163,227
	FY25	11 Mar 2025	23 Aug 2025	144,863	–	–	(116,206)	28,657
				2,171,860	**–**	**(532,970)**	**(1,254,119)**	**384,771**
Corporate and executive STI Plan	FY25	18 Sep 2024	23 Aug 2025	47,413	–	(6,618)	(37,652)	3,143
	FY25	6 Dec 2024	23 Aug 2025	113,087	–	(35,917)	(69,783)	7,387
	FY26	5 Dec 2025	27 Aug 2026	–	203,508	–	(21,649)	181,859
				160,500	**203,508**	**(42,535)**	**(129,084)**	**192,389**
Executive LTI Plan	FY23	6 Dec 2022	22 Aug 2025	445,443	–	(159,469)	(285,974)	–
	FY24	4 Dec 2023	22 Aug 2026	513,657	–	–	(114,142)	399,515
	FY25	18 Sep 2024	23 Aug 2027	469,181	–	–	(274,869)	194,312
	FY25	6 Dec 2024	23 Aug 2027	320,705	–	–	(23,483)	297,222
	FY26[1]	5 Dec 2025	24 Aug 2028	–	355,422	–	(51,954)	303,468
	FY26[1, 2]	5 Dec 2025	24 Aug 2028	–	355,407	–	(51,953)	303,454
				1,748,986	**710,829**	**(159,469)**	**(802,375)**	**1,497,971**
Retention Award	FY25	6 Dec 2024	23 Aug 2025	8,834	–	(8,834)	–	–
				8,834	**–**	**(8,834)**	**–**	**–**
				4,090,180	**914,337**	**(743,808)**	**(2,185,578)**	**2,075,131**

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1. Vesting date is 5 business days after the FY28 financial statements are released to market.
2. Rights are subject to performance condition of relative TSR over the performance period against the S&P/ASX Small Industrials Index constituents at the beginning of the performance period.

Notes to the consolidated financial statements

1 Financial Results continued

iii) Grant date fair value and expense

The grant date fair value of performance and retention rights issued under the Employee Incentive Plan, the Corporate and Executive STI Plan, and the Executive LTI Plan are independently determined using a binomial option pricing model (except for fair value of Executive LTI Plan granted in FY26 [2] that subject to relative TSR are independently determined using Monte Carlo simulation), using inputs such as the underlying share price, exercise price, expected dividends, expected risk free rates and expected share price volatility.

The key inputs are summarised below:

	Plan year	Grant date	Risk rate free %	Dividend Yield %	Share price at grant date $	Fair value at grant date [1] $
Employee Incentive Plan	FY23	10 Mar 2023	3.73%	3.90%	$8.40	$7.64
	FY24	4 Dec 2023	4.30%	4.60%	$6.75	$6.54
	FY25	18 Sep 2024	4.40%	6.20%	$5.95	$4.96 – $5.61
	FY25	11 Mar 2025	4.40%	6.80%	$4.70	$3.97
Corporate and executive STI Plan	FY25	18 Sep 2024	4.40%	6.20%	$5.95	$5.27 – $5.61
	FY25	6 Dec 2024	4.40%	6.20%	$5.02	$4.24 – $4.80
	FY26	5 Dec 2025	3.86%	9.40%	$3.47	$3.24
Executive LTI Plan	FY23	6 Dec 2022	3.06%	3.60%	$8.75	$7.94
	FY24	4 Dec 2023	4.02%	4.60%	$6.75	$5.96
	FY25	18 Sep 2024	4.40%	6.20%	$5.95	$4.96
	FY25	6 Dec 2024	4.40%	6.20%	$5.02	$4.24
	FY26	5 Dec 2025	4.05%	9.40%	$3.47	$2.68
	FY26 [2]	5 Dec 2025	4.05%	9.40%	$3.47	$0.61
Retention award	FY25	6 Dec 2024	4.40%	6.20%	$5.02	$4.79

1. The fair value of the award is based on total value granted, and is expected over the vesting period, adjusted for any changes in the expected vesting.
2. Rights are subject to performance condition of relative TSR over the performance period against the S&P/ASX Small Industrials Index constituents at the beginning of the performance period.

iv) Weighted average information

	2026	2025
Weighted average share price during the financial year	**$3.86**	$5.21
Weighted fair value of the rights granted during the year	**$2.01**	$5.05
Weighted average remaining contractual life of rights outstanding at the end of the year	**0.9 yrs**	0.7 yrs

c) Key management personnel remuneration

The Key Management Personnel (**KMP**) of the Group comprise the Chair, Non-executive Directors, the Managing Director and the Chief Financial Officer. The remuneration paid to the KMP is detailed in the Remuneration Report, and summarised below, with the amounts rounded off to the nearest thousand.

For the year ended 30 June	2026 $'000	2025 $'000
Short-term employee benefits	**3,265**	3,351
Post-employment benefits	**130**	128
Termination benefits	**—**	523
Long-term benefits	**23**	190
Share-based benefits	**(179)**	695
Key management personnel compensation	**3,239**	4,887

Notes to the consolidated financial statements

1 Financial Results continued

1.4 Other expenses

For the year ended 30 June	Note	2026 $m	2025 $m
Information technology costs		**18.9**	18.0
Insurance		**5.2**	6.5
Travel		**6.0**	4.9
Professional and advisory		**6.3**	5.5
Training and professional development		**4.6**	4.9
Occupancy		**8.6**	8.6
Expected credit loss allowance	2.1	**3.8**	3.8
Subscriptions and memberships		**1.8**	1.7
Business acquisition costs		**–**	5.0
Restructuring costs		**–**	3.1
Impairment and termination costs of right-of-use assets, PPE, and Brand name[1]		**2.9**	2.4
Auditors' remuneration	1.7	**1.3**	1.4
Other expenses		**7.3**	6.3
		66.7	72.1

1. This comprises impairment losses on right-of-use assets $1.4m (2025: $1.2m), PPE $0.2m (2025: $1.2m), and Brand name $1.3m (2025: Nil).

1.5 Depreciation and amortisation

The cost or valuation of assets acquired is depreciated or amortised to their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The asset useful lives are as follows:

Plant and equipment	Useful life (years)
Leasehold improvements	Over lease term
Other equipment	2 to 5
Furniture, fixture and fittings	5 to 10
Computer equipment	2 to 5

Intangible assets	Useful life (years)
Goodwill	Indefinite (not amortised)
Brand names	Indefinite (not amortised)
Customer relationships	10
Computer software	3 to 5

For the year ended 30 June	2026 $m	2025 $m
Depreciation of property, plant and equipment	**5.2**	5.3
Depreciation of right-of-use assets	**10.2**	10.8
Amortisation of intangibles - internally generated	**2.2**	2.6
Amortisation of intangibles - acquired	**49.2**	53.4
	66.8	72.1

Notes to the consolidated financial statements

1 Financial Results continued

1.6 Net finance costs

During the year, interest income was earned on bank balances and interest was paid on borrowings, interest rate swaps, and lease liabilities as shown below. Interest income and interest expenses are recognised using the effective interest rate method.

For the year ended 30 June	2026 $m	2025 $m
Interest income	**(0.8)**	(2.2)
Interest rate swaps	**1.8**	(1.2)
Interest expense on borrowings	**18.9**	24.4
Interest expense on leased assets	**2.3**	2.7
Amortisation of borrowing costs	**1.0**	0.7
Other finance costs	**0.7**	0.3
Net finance costs	**23.9**	24.7

1.7 Auditors' remuneration

The following fees were paid or payable by the Group for and on behalf of all Group entities for services provided by the auditor and its related practices during the financial year:

For the year ended 30 June	2026 $'000	2025 $'000
Audit services – Deloitte Touche Tohmatsu (Australia)		
Audit or review of financial statements	**700**	753
Other assurance services	**123**	41
	823	794
Overseas Deloitte Touche Tohmatsu firms		
Audit or review of financial statements	**396**	517
	396	517
Audit and other services – unrelated firms		
Audit or review of financial statements	**75**	56
	75	56

Notes to the consolidated financial statements

1 Financial Results continued

1.8 Earnings and dividends per share

a) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit after income tax attributable to the owners of IPH divided by the weighted average number of ordinary shares (**WANOS**) outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

ii) Diluted earnings per share

Diluted earnings per is calculated as profit atter income tax attributable to the owners of IPH adjusted for any profit recognised in the period in relation to dilutive potential ordinary shares, divided by the WANOS adjusted by dilutive potential ordinary shares.

The calculation of the basic and diluted earnings per share is based on the following:

For the year ended 30 June	2026 $m	2025 $m
Profit after income tax attributable to the owners of IPH	**80.4**	68.8

For the year ended 30 June	2026 No of shares '000	2025 No of shares '000
Weighted average number of ordinary shares used in calculating basic earnings per share	**259,867**	266,160
Adjustment to reflect potential dilution for equity incentive plans	**1,005**	1,163
Weighted average number of ordinary shares used in calculating diluted earnings per share	**260,872**	267,323

For the year ended 30 June	2026 cents	2025 cents
Basic earnings per share	**30.94**	25.84
Diluted earnings per share	**30.82**	25.72

b) Dividends per share

Information relating to dividends recognised and paid during the financial year:

	Date paid	Cents per share	Amount $m
For the year ended 30 June 2026			
Final dividend for the year ended 30 June 2025	23 September 2025	**19.5**	**50.9**
Interim dividend for the year ended 30 June 2026	24 March 2026	**19.0**	**49.6**
			100.5
For the half year ended 30 June 2025			
Final dividend for the year ended 30 June 2024	20 September 2024	19.0	50.6
Interim dividend for the year ended 30 June 2025	21 March 2025	17.0	46.7
			97.3

Notes to the consolidated financial statements

1 Financial Results continued

i) Cash paid

The Dividend Reinvestment Plan was active during the financial year. The net amount of cash paid is as follows:

For the year ended 30 June	Note	2026 $m	2025 $m
Total dividend declared		**100.5**	97.3
Dividend Reinvestment Plan - shares issued	3.2	**(1.6)**	(3.6)
Cash paid		**98.9**	93.7

ii) Dividend declared after the end of the period

On 20 August 2026, the Company declared an ordinary dividend of 19.5 cents per share (franked 30% at the corporate tax rate) to be paid on 22 September 2026. The dividend value is $50.0m based on the shares on issue at the date of this report. No provision for this dividend has been recognised in the Statement of Financial Position as at 30 June 2026, as it was declared after the end of the financial year.

iii) Franking credits

As at 30 June	2026 $m	2025 $m
Franking credit available for subsequent financial years based on a tax rate of 30%	**3.2**	0.2

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

> franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date;

> franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

> franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

1.9 Notes to the consolidated statement of cash flows

The reconciliation of net profit after tax to cash generated from operating activities is as follows:

For the year ended 30 June	2026 $m	2025 $m
Profit after income tax	**80.4**	68.8
Adjustment for non-cash items		
Depreciation and amortisation	**66.9**	72.1
Impairment and termination costs of right-of-use assets, PPE and Brand name	**2.9**	2.4
Foreign exchange (gain)/losses [1]	**(3.6)**	1.6
Share-based payments	**1.7**	4.9
Other non-cash items	**0.8**	(0.5)
	149.1	149.3
Changes in assets and liabilities		
Decrease / (increase) in trade and other receivables	**6.1**	(5.4)
Decrease in contract assets	**8.0**	1.5
Decrease / (increase) in prepayment and other assets	**0.7**	(0.3)
Increase in trade and other payables	**1.9**	3.3
(Decrease) / increase in provision for income tax	**(4.5)**	2.0
Increase / (decrease) in contract liabilities	**1.0**	(1.1)
Decrease in deferred tax liabilities	**(16.4)**	(19.8)
Increase in provisions	**5.5**	4.2
Net cash inflow generated from operating activities	**151.4**	133.7

1. The amount above includes foreign exchange arising from debt and foreign exchange forwards.

Notes to the consolidated financial statements

2 Core assets and working capital

2.1 Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest method and are subject to impairment. Impairment losses are recognised in profit or loss and reflect the expected credit loss (**ECL**) over the life of the trade receivables.

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business.

a) Trade other receivables

The balance of trade and other receivables is as follows:

As at 30 June	2026 $m	2025 $m
Trade receivables from contracts with customers	**177.4**	179.0
Less: Expected credit loss allowance	**(11.4)**	(10.1)
Net receivables	**166.0**	168.9
Other receivables	**1.9**	5.1
Trade and other receivables	**167.9**	174.0

The movement in gross trade receivables is as follows:

For the year ended 30 June	2026 $m	2025 $m
Opening balance	**179.0**	163.6
Trade receivables from contracts acquired as part of the business combinations	**–**	18.9
Net movement in trade receivables with customers [1]	**0.9**	1.5
Receivables written off during the year as uncollectible	**(2.5)**	(2.9)
Change in presentation of acquired trade receivables on business acquisitions [2]	**–**	(2.1)
Gross trade receivables	**177.4**	179.0

1. These balances will also include the net effect of FX on trade receivables from contracts with customers.
2. At 30 June 2025, the trade receivables balance and ECL allowance balance was reduced by $2.1m to present trade receivables acquired in the S&B, Ridout & Maybee (**R&M**) and ROBIC business combinations at fair value.

b) Ageing of receivables

The ageing of trade receivables is shown below (net of the ECL allowance). The Group provides trading terms to customers which range between 30 to 90 days depending on whether it is a local or foreign based customer. No interest is charged on outstanding trade receivables.

As at 30 June	2026 $m	2025 $m
Current	**113.5**	111.2
Past due credit terms		
0 to 60 days past due	**25.3**	26.8
61 to 90 days past due	**6.0**	5.3
Over 91 days past due	**21.2**	25.6
Net receivables	**166.0**	168.9

The ageing has been calculated with reference to the average trading terms of local clients (30 days) and international clients (90 days). No interest is charged on outstanding trade receivables. The Group's ageing profile reflects the international nature of the client base with a weighting towards North America where cheque payment is still common, thus lengthening the collection cycle. It also reflects the nature of the Group's relationship with other international attorney firms, whereby they will hold payment to IPH member firms until the ultimate client has paid them.

Notes to the consolidated financial statements

2 Core assets and working capital continued

c) Expected credit loss allowance

Impairment losses for receivables are recognised in a separate credit loss allowance account and the carrying amount is presented net of this credit loss allowance.

When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Significant judgement and estimate

Judgement is required when estimating the ECL for receivables by using a matrix based on past loss experience and ageing of the receivables, general economic conditions, and an assessment of both the current and the forecast direction of conditions at the reporting date. Where required, an additional credit allowance or allowance release based on expected future changes in credit risk of specific customers is recognised.

The movement in the ECL allowance is as follows:

For the year ended 30 June	2026 $m	2025 $m
Opening balance	**10.1**	11.3
Additional allowance recognised	**3.8**	3.8
Receivables written off during the year as uncollectible	**(2.5)**	(2.9)
Change in presentation of acquired trade receivables on business acquisitions[1]	**–**	(2.1)
Expected credit loss allowance	**11.4**	10.1

1. During the 30 June 2025 financial year, the Trade Receivables and ECL allowance balances were reduced by $2.1m to present trade receivables acquired in the S&B, R&M and ROBIC business combinations at fair value.

2.2 Intangible assets

Intangible assets for the Group comprise goodwill arising from business combinations, brand names, customer relationships, and developed software (internally generated and acquired).

The initial recognition and subsequent measurement policies of intangible assets are summarised below:

	Initial recognition	Subsequent measurement
Goodwill	Recognised as 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.	Not amortised. Tested for impairment annually and whenever there is an indicator of impairment.
Other intangibles acquired as part of business combination	At the fair value determined on the date of the acquisition.	Amortised over useful life. Indefinite life intangibles are tested for impairment annually and whenever there is an indicator of impairment.
Internally generated intangible assets	Recognised at cost. The cost is amounts incurred during the development phase once all the asset recognition criteria have been met. Costs incurred during the research phase, or those that relate to normal operating and maintenance activities, or where the asset recognition criteria are not met are expensed when incurred.	Amortised over useful life. Indefinite life intangibles are tested for impairment annually and whenever there is an indicator of impairment.
SaaS customisation – Group controls underlying asset	Costs incurred in customising software in a cloud computing arrangement can only be recognised as an intangible asset if the activities create an intangible asset that the entity controls and the intangible asset meet the recognition criteria.	Amortised over their useful lives. Indefinite life intangibles are tested for impairment annually and whenever there is an indicator of impairment.

Refer to note 1.5 for details of useful lives.

Notes to the consolidated financial statements

2 Core assets and working capital continued

SaaS customisation costs that do not result in intangible assets are expensed as incurred, unless they are paid to the supplier of the cloud-based software to significantly customise the cloud-based software for the Group. If this is the case, the costs are recognised as a prepayment for services and amortised over the expected term of the cloud computing arrangement.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

a) Intangible assets

The carrying amount of intangible assets is as follows:

	Goodwill $m	Brand names $m	Customer relationships $m	Developed software $m	Acquired software $m	Total $m
As at 30 June 2026						
Cost	**606.9**	**43.4**	**440.4**	**5.4**	**5.2**	**1,101.3**
Accumulated amortisation and impairment loss	**–**	**–**	**(200.3)**	**(3.7)**	**(5.2)**	**(209.2)**
Net carrying value	**606.9**	**43.4**	**240.1**	**1.7**	**–**	**892.1**
Movement during the year						
Opening balance	**644.0**	**48.2**	**309.6**	**4.0**	**1.0**	**1,006.8**
Transfer to plant and equipment	**–**	**–**	**–**	**(0.1)**	**–**	**(0.1)**
Foreign exchange revaluation impact	**(37.1)**	**(3.5)**	**(21.3)**	**–**	**–**	**(61.9)**
Impairment	**–**	**(1.3)**	**–**	**–**	**–**	**(1.3)**
Amortisation expense	**–**	**–**	**(48.2)**	**(2.2)**	**(1.0)**	**(51.4)**
Closing balance	**606.9**	**43.4**	**240.1**	**1.7**	**–**	**892.1**
As at 30 June 2025						
Cost	644.0	48.2	534.2	18.0	5.2	1,249.6
Accumulated amortisation and impairment loss	–	–	(224.6)	(14.0)	(4.2)	(242.8)
Net carrying value	644.0	48.2	309.6	4.0	1.0	1,006.8
Movement during the year						
Opening balance	593.5	47.7	321.2	4.2	2.1	968.7
Additions	–	–	–	2.2	–	2.2
Additions through business combinations	41.3	–	34.6	–	–	75.9
Transfer from plant and equipment	–	–	–	0.2	–	0.2
Foreign exchange revaluation impact	9.2	0.5	6.2	–	(0.1)	15.8
Amortisation expense	–	–	(52.4)	(2.6)	(1.0)	(56.0)
Closing balance	644.0	48.2	309.6	4.0	1.0	1,006.8

b) Impairment assessment and cash generating units (CGUs)

Goodwill and other assets that have an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136 'Impairment of Assets'. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicates that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds the recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs of disposal and value in use.

For the purposes of impairment testing, assets are identified and tested at the lowest levels for which there are separately identifiable cash inflows. During the current year, a re-assessment of the identification of CGUs was undertaken given the substantive changes to the Group's operating and reporting model in recent years following the acquisitions and integrations of member firms. The Group determined operating segments to be CGUs on the basis of the interrelated cash inflows within each operating segment, including the synergistic benefits being obtained within each operating segment. Goodwill and other intangible assets were reallocated from the previous member firm level CGU to the operating segment level CGU basis.

Notes to the consolidated financial statements

2 Core assets and working capital continued

A summary of the goodwill and brand names allocated to each CGU is set out below:

As at 30 June	2026		2025	
CGU	Goodwill $m	Brand Names $m	Goodwill $m[1]	Brand Names $m[1]
ANZ	**251.4**	**10.7**	256.3	12.4
Asia	**45.0**	**–**	47.5	–
Canada	**310.5**	**32.7**	340.2	35.8
Closing balance	**606.9**	**43.4**	644.0	48.2

1. Goodwill and brand names at the comparative date of 30 June 2025 have been reallocated to reflect the operating segment level CGU identification.

Impairment testing – significant judgements and estimates

The recoverable amount of each CGU was determined utilising a value-in-use (**VIU**) calculation.

As at 30 June 2026, the VIU calculation uses cash flow projections for each CGU based on detailed one-year financial budgets prepared by management and approved by the Board. Cashflow forecasts for future years (years 2 – 5) are estimated using short term annual growth rates stated below. This reflects the best estimate of each CGU's cash flows at the time of the report taking into consideration historical growth rates and industry growth rates.

After five years a terminal growth rate is assumed which is derived from management's best estimate of the likely long-term trading performance, and terminal value-in-use calculated. The terminal growth rates do not exceed the average growth rates that the business has experienced and are generally lower than the short-term growth rates assumed.

Discount rates are based on the Group's pre-tax weighted average cost of capital (**WACC**) adjusted as necessary to reflect the specific characteristics of each CGU and to obtain a post-tax discount rate. Discount rates used are appropriate for the currency which cash flows are generated and are adjusted to reflect the current view on debt/equity ratios and risks inherent in assessing future cash flows.

	EBITDA annual growth rate		Terminal growth rate		Pre-tax discount rate		Post-tax discount rate	
CGU	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
ANZ	**3.0**	3.0	**2.0**	2.0 - 2.5	**14.1**	14.0 - 14.4	**10.4**	9.8 - 10.3
Asia	**3.0**	3.0	**2.5**	2.5	**10.8**	11.2	**9.3**	9.3
Canada	**3.0**	3.0	**2.0**	2.0	**11.9**	12.7 - 15.4	**9.2**	9.3 - 11.3

c) Sensitivity analysis

Sensitivity analysis has been conducted on the assumptions above to assess the effect on the recoverable amounts of changes in the key assumptions. A reasonably possible change in key assumptions would not result in an impairment loss for any CGU.

Notes to the consolidated financial statements

2 Core assets and working capital continued

2.3 Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Refer to note 1.5 for details of useful life.

Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The carrying amount and movement of plant and equipment is as follows:

	Leasehold assets $m	Other equipment $m	Furniture, fixture and fittings $m	Computer equipment $m	Total $m
As at 30 June 2026					
Cost	**21.5**	**0.4**	**8.2**	**18.4**	**48.5**
Accumulated depreciation	**(12.0)**	**(0.3)**	**(5.8)**	**(14.9)**	**(33.0)**
Net carrying value	**9.5**	**0.1**	**2.4**	**3.5**	**15.5**
Movement during the year					
Opening balance	**12.2**	**0.1**	**3.1**	**4.0**	**19.4**
Additions	**1.0**	**0.1**	**0.2**	**1.6**	**2.9**
Transfer from intangible assets	**—**	**—**	**—**	**0.1**	**0.1**
Impairment	**(0.2)**	**—**	**—**	**—**	**(0.2)**
Depreciation expense	**(2.6)**	**(0.1)**	**(0.5)**	**(2.0)**	**(5.2)**
Foreign exchange revaluation impact	**(0.9)**	**—**	**(0.4)**	**(0.2)**	**(1.5)**
Closing balance	**9.5**	**0.1**	**2.4**	**3.5**	**15.5**
As at 30 June 2025					
Cost	32.4	1.4	14.2	40.5	88.5
Accumulated depreciation	(20.2)	(1.3)	(11.1)	(36.5)	(69.1)
Net carrying value	12.2	0.1	3.1	4.0	19.4
Movement during the year					
Opening balance	12.3	0.1	2.3	3.1	17.8
Additions	1.7	0.1	1.1	2.8	5.7
Additions through business combinations	0.8	—	0.5	0.9	2.2
Transfer to intangible assets	—	—	—	(0.2)	(0.2)
Impairment	(0.4)	—	(0.5)	(0.3)	(1.2)
Depreciation expense	(2.4)	(0.1)	(0.4)	(2.4)	(5.3)
Foreign exchange revaluation impact	0.2	—	0.1	0.1	0.4
Closing balance	12.2	0.1	3.1	4.0	19.4

2.4 Leases

The Group enters leases for premises and office equipment. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Notes to the consolidated financial statements

2 Core assets and working capital continued

a) Right-of-use assets.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. They are subsequently measured at cost less accumulated depreciation and impairment.

The carrying value of the right-of-use assets, and the movement during the year is as follows:

	Premises $m	Office equipment $m	Total $m
As at 30 June 2026			
Cost	**114.6**	**0.3**	**114.9**
Accumulated depreciation	**(79.2)**	**(0.1)**	**(79.3)**
Net carrying value	**35.4**	**0.2**	**35.6**
Movement during the year			
Opening balance	**46.6**	**0.2**	**46.8**
Additions	**2.0**	**0.1**	**2.1**
Make-good provision recognition	**2.0**	**–**	**2.0**
Re-assessments	**(1.1)**	**–**	**(1.1)**
Depreciation expense	**(10.1)**	**(0.1)**	**(10.2)**
Impairment expense	**(1.4)**	**–**	**(1.4)**
Foreign revaluation impact	**(2.6)**	**–**	**(2.6)**
Closing balance	**35.4**	**0.2**	**35.6**
As at 30 June 2025			
Cost	123.0	2.5	125.5
Accumulated depreciation	(76.4)	(2.3)	(78.7)
Net carrying value	46.6	0.2	46.8
Movement during the year			
Opening balance	49.3	0.4	49.7
Additions	2.0	0.1	2.1
Additions through business combinations	6.6	–	6.6
Disposals	(1.2)	–	(1.2)
Depreciation expense	(10.5)	(0.3)	(10.8)
Impairment expense	(1.2)	–	(1.2)
Foreign exchange revaluation impact	1.6	–	1.6
Closing balance	46.6	0.2	46.8

b) Lease liabilities

The Group's lease liabilities related to the right-of-use assets are as follows:

As at 30 June	2026 $m	2025 $m
Current	**11.3**	11.6
Non-current	**30.1**	44.7
Total lease liabilities	**41.4**	56.3

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the Group's incremental borrowing rate which was 4.75% (2025: 4.88%). The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Refer to note 3.4 for future undiscounted lease payments table. The weighted average life of leases is 4.5 years as of 30 June 2026 (30 June 2025: 5.3 years).

Notes to the consolidated financial statements

2 Core assets and working capital continued

The movements in the lease liabilities balance are as follows:

For the year ended 30 June	2026 $m	2025 $m
Opening balance as at 1 July	**56.3**	57.7
Additions	**2.1**	2.1
Additions through business combinations	**—**	6.9
Re-assessments	**(1.2)**	—
Disposals	**—**	(1.2)
Foreign exchange revaluation impact	**(3.2)**	1.7
Payment of principal component of lease liabilities	**(12.6)**	(10.9)
Total lease liabilities	**41.4**	56.3

c) Lease impact on comprehensive income and cashflows

The amounts recognised in the statement of comprehensive income and the statement of cashflows are as follows:

For the year ended 30 June	2026 $m	2025 $m
Recognised in the statement of comprehensive income		
Depreciation charge - right-of-use assets	**10.2**	10.8
Interest expense (included in finance costs)	**2.3**	2.7
Expense relating to variable lease payments not included in lease liabilities (included in occupancy expenses) including short term leases	**2.6**	2.1
Impairment charge and termination costs of right-of-use assets	**1.4**	1.2
Recognised in the statement of cashflows		
Payment of principle component of lease liabilities [1]	**12.6**	10.9
Payment of interest component of lease liabilities	**2.3**	2.7

1. Payment of principle component of lease liabilities for current year includes lease surrender payment of $1.2m.

2.5 Derivatives

Derivatives are initially recognised at fair value and subsequently remeasured at fair value at each reporting date.

Changes in the fair value of derivatives are recognised in the income statement, unless the derivatives are designated as cash flow hedges. For cash flow hedges, changes in fair value are recognised in other comprehensive income and accumulated in the hedge reserve, to the extent the hedge is effective. Any ineffective portion is recognised immediately in profit or loss.

	Forward rate agreements [1] $m	Interest Rate Swaps [2] $m	Total $m
As at 30 June 2026			
Liabilities			
Current	**0.7**	**0.6**	**1.3**
Non-current	**—**	**1.6**	**1.6**
	0.7	**2.2**	**2.9**
As at 30 June 2025			
Liabilities			
Current	0.9	0.8	1.7
Non-current	—	3.5	3.5
	0.9	4.3	5.2

1. The Group has foreign exchange forward contracts to sell USD 17.6m expiring between July 2026 and September 2026 (2025: USD 20m expired May 2026). The foreign exchange forward contracts act as a hedge of USD working capital against variability in the AUD/USD exchange rate.
2. The interest rate swaps are designated as cashflow hedges and fair value gains and losses to the extent they are effective, are recognised in the cashflow hedge reserve in equity, and recycled to the profit or loss when the hedged item effects profit or loss. Any fair value gains or losses arising from ineffectiveness are recognised in profit or loss immediately. Refer to Note 3.4 for details on the Group interest rate risk management.

Notes to the consolidated financial statements

2 Core assets and working capital continued

2.6 Trade and other payables

The breakdown of payables and other liabilities is as follows:

As at 30 June	2026 $m	2025 $m
Current		
Trade payables	**28.6**	22.4
Accruals	**15.6**	19.2
Deferred consideration payable[1]	**0.8**	1.2
Other payables	**2.1**	2.2
Trade and other payables	**47.1**	45.0

1. Deferred consideration payable relates to the B&P business combination.

2.7 Provisions

The breakdown of provisions is as follows:

As at 30 June	2026 $m	2025 $m
Current		
Employee provisions	**36.3**	27.9
Other provisions	**0.8**	1.3
Provisions - current	**37.1**	29.2
Non-current		
Employee provisions[1]	**3.4**	5.4
Other provisions	**3.5**	2.0
Provisions – non-current	**6.9**	7.4

1. Includes $0.5m (2025: $0.7m) of a post-retirement medical plan liability relating to health insurance plan for a limited number of beneficiaries over a limited period. The carrying amount is based on the actuarial valuation from an external actuary.

Notes to the consolidated financial statements

3 Finance and capital structure

3.1 Borrowings

Borrowings are recognised at the fair value on initial recognition, net of transactions costs. Subsequent measurement is at amortised cost using the effective interest method and amortised over the term of the facility.

a) Movements during the year

Borrowings decreased by $38.7m or 9.4% during the year, reflecting net repayments of $12.9m and a $26.1m reduction arising from the foreign exchange revaluation of CAD and USD denominated borrowings, partially offset by net of the impact of borrowing costs of $0.3m.

On 18 December 2025, the Group re-financed $210m of loan facilities under the Syndicated Facility Agreement with its bankers. These facilities had a maturity date of 27 September 2026. The new maturity date of these facilities is 13 December 2028.

Following the refinance, the Group has total bank debt facilities of $489.7m, of which $376.3m was drawn (with an additional $8.7m drawn in bank guarantees) as at 30 June 2026. The maturity dates of the facilities range from September 2027 to December 2028.

b) Facilities and amounts drawn

			Limit		Drawn	
	Expiry	Base currency limit	2026 $m	2025 $m	2026 $m	2025 $m
Term loan facility	27 Sep 27	CAD 40.2m	**41.0**	44.9	**41.0**	44.9
Term loan facility	27 Sep 27	CAD 68.3m	**69.6**	76.3	**69.6**	76.3
Multicurrency revolving loan facility [1]	13 Dec 28	AUD 115m	**115.0**	115.0	**60.0**	69.8
Acquisition term loan facility [1]	13 Dec 28	AUD 70m	**70.0**	70.0	**70.0**	70.0
Multicurrency revolving loan facility	13 Dec 28	CAD 110m	**112.2**	123.0	**86.7**	100.6
Term loan facility	13 Dec 28	CAD 48m	**49.0**	53.7	**49.0**	53.7
Total			**456.8**	482.9	**376.3**	415.3
Borrowing costs					**(1.6)**	(1.9)
Closing balance			**456.8**	482.9	**374.7**	413.4
Revolving credit facility [1, 2]	13 Dec 28	AUD 25m	**25.0**	25.0	**8.7**	10.2
Multicurrency overdraft facilities	Rolling		**7.9**	8.3	**–**	

Undrawn as at 30 June	2026 $m	2025 $m
Total undrawn (limit less drawn amounts) [3]	**104.7**	90.7

1. In the prior reporting year, these facilities had an expiry date of 27 September 2026.
2. Represents bank guarantee revolving credit facility.
3. This includes the bank guarantee revolving credit facility and overdraft facility but excludes unamortised borrowing costs.

The proceeds and repayments of these borrowing arrangements, excluding borrowing costs, during the year are summarised below:

For the year ended 30 June	2026 $m	2025 $m
Opening balance	**415.3**	435.4
Drawdowns during the year	**65.0**	224.4
Repayments during the year	**(77.9)**	(250.8)
FX revaluations	**(26.1)**	6.3
Closing balance	**376.3**	415.3

Notes to the consolidated financial statements

3 Finance and capital structure continued

3.2 Issued Capital

a) Ordinary shares

Ordinary shares are classified as equity and entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

As at 30 June	2026 shares	2025 shares	2026 $m	2025 $m
Ordinary class shares – fully paid	**256,293,158**	260,544,352	**710.7**	723.7

b) Transactions during the year

i) Share buy-back program

On 19 February 2026, the Group announced the commencement of an on-market share buy-back program of up 12,234,748 ordinary shares. As at 30 June 2026 a total of 5,436,551 shares were acquired and subsequently cancelled. The shares were purchased at an average share price of $3.44 per share, with a total of $18.7m returned to shareholders.

ii) Other share transactions

743,808 shares were issued under the employee and executive incentive plans, and 441,549 shares were issued under the Dividend Reinvestment Plan.

The movement in issued capital during the year is shown below:

For the year ended	2026 shares	2025 shares	2026 $m	2025 $m
Opening balance	**260,544,352**	247,738,121	**723.7**	641.5
Shares issued on capital raising	**–**	22,277,931	**–**	122.9
Shares issued on business acquisitions	**–**	4,917,847	**–**	29.9
Shares cancelled under the share-buyback program	**(5,436,551)**	(15,889,831)	**(18.7)**	(74.2)
Shares issued under the Dividend Re-investment Plan	**441,549**	680,801	**1.6**	3.6
Issue of shares under employee incentive plans	**743,808**	819,483	**4.1**	–
Closing balance	**256,293,158**	260,544,352	**710.7**	723.7

c) Employee share trust

IPH established the Employee Share Trust on 1 July 2017 for the purpose of acquiring and allocating shares granted through the IPH Employee Incentive Plan. At 30 June 2026, the number of shares held by the trust was 1,179,149 (30 June 2025: 1,018,595), of which 606,058 shares were issued to the trust during the year (2025: 819,483).

d) Shares subject to voluntary escrow

At 30 June 2026, 4,917,847 shares on issue were subject to voluntary escrow. The shares were held by the vendors of ROBIC and B&P.

At 30 June 2025, 13,938,536 shares on issue were subject to voluntary escrow. The shares were held by the vendors of Applied Marks, R&M, ROBIC and B&P.

The Company has no right to acquire these shares or to control the voting rights attaching to these shares.

Notes to the consolidated financial statements

3 Finance and capital structure continued

3.3 Other reserves

As at 30 June	2026 $m	2025 $m
Foreign-currency translation reserve	**32.2**	(11.1)
Fair-value reserve through OCI	**(3.7)**	(2.0)
Minority interest acquisition reserve	**14.8**	14.8
Closing balance	**43.3**	1.7

i) Foreign currency translation reserve

The reserve recognises exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars and exchange differences on monetary items that are considered as part of the investment in foreign operations.

ii) Fair value reserve

This reserve recognises:

a) the fair value gain on the investment in the Xenith Group which was designated as fair value through other comprehensive income (**FVTOCI**) prior to IPH acquiring 100%. This balance is held at credit $5.3m (2025: credit $5.3m).

b) the fair value gains and losses on interest rate swaps that are designated as cashflow hedges. The movement during the year was due to the fair value changes in the interest rate swaps. This balance is held at debit $1.6m (2025: debit $3.3m).

iii) Minority interest acquisition reserve

This reserve recognises the difference between the carrying amount of the non-controlling interests and the fair value based on the consideration paid or received arising on initial listing of IPH. There were no changes in non-controlling interest in the current or prior year.

3.4 Financial risk management

a) Financial risk management objectives

The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group that may arise from the unpredictability of financial markets. The Group's principal financial instruments, other than derivatives, comprise of cash, receivables, payables and bank borrowings.

In accordance with the risk management policy, the Group may enter derivative transactions for the purposes of managing the Group's exposure to foreign currency or interest rate risks. The Group does not trade in derivative instruments for speculative purposes.

The Group uses different methods to measure the different types of risks to which it is exposed, including sensitivity analysis in the case of interest rate and foreign exchange risk, debtors ageing analysis to monitor credit risk, and cash flow analysis to monitor liquidity risk.

b) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, to maintain an optimum capital structure to reduce the cost of capital and provide positive returns to shareholders.

To maintain or adjust the capital structure, the Group may increase capital through the issue of new shares or disposal of assets; and/or return any excess capital to shareholders in the form of dividends or share buy-backs, as well as reduce overall net debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value-acceptive relative to the current Company's share price at the time of the investment.

The Group is subject to financing covenants under its loan arrangements, and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group may obtain payments in advance or restrict the services offered where appropriate to mitigate credit risk. The maximum exposure to credit risk as at the reporting date to recognised financial assets, is the carrying amount net of any provisions for impairment of those assets. The Group does not have any material credit risk exposure to any singular debtor or group of debtors and does not hold any collateral.

Notes to the consolidated financial statements

3 Finance and capital structure continued

d) Market risk

i) Foreign currency risk

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which that entity operates (its functional currency).

In the consolidated financial statements, the results and financial position of each Group entity are expressed in Australian dollars ($), which is the functional currency of the Company and the presentation currency for the consolidated financial statements. In preparing the financial statements the following translation principles have been applied:

Item	When	Rate applied	Gains or losses
Translation to foreign currency			
Income and expense transactions	Upon recognition	At the rate of the transaction	n/a
Monetary items	Upon recognition	At the rate of recognition date	n/a
	At period end	Restatement at the period end rate	Profit or loss (to reserves if monetary item designated as a hedge)
Non-monetary items	Upon recognition	At the rate of recognition date	n/a
	At the period end	Not retranslated	n/a
Translation to foreign currency			
Income and expense transactions	At period end	Average exchange rates for the period	FCTR
Assets and liabilities (including goodwill and acquitted intangible assets	At period end	Retranslated at the period end rate	FCTR

Risk exposure

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign currency exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

To the extent possible, the Group manages these exposures through natural hedging arrangements where foreign assets and liabilities denominated in the same foreign currency are matched. For any residual exposures that cannot naturally offset, the Group may enter forward exchange contracts to mitigate the residual exposure in line with Board approved risk management policies.

The focus is on minimising exposure to fluctuations in the rate of the United States Dollar (**USD**), Canadian Dollar (**CAD**) and the European Union's Euro (**EUR**) which represent most of the Group's foreign currency exposure. At the balance date, the material exposure to foreign currency denominated financial assets and liabilities are shown below (in AUD equivalent).

	USD $m	EUR $m	CAD $m
As at 30 June 2026			
Net financial assets / (liabilities) exposure to FX	**58.3**	**5.5**	**2.6**
FX forward contracts to mitigate exposure	**(25.5)**	**—**	**—**
Net exposure	**32.8**	**5.5**	**2.6**
Exchange rate (AUD: Foreign currency)	**0.689**	**0.604**	**0.980**
As at 30 June 2025			
Net financial assets / (liabilities) exposure to FX	30.1	5.6	35.4
FX forward contracts to mitigate exposure	(30.5)	—	—
Net exposure	(0.4)	5.6	35.4
Exchange rate (AUD: Foreign currency)	0.655	0.558	0.894

Notes to the consolidated financial statements

3 Finance and capital structure continued

Sensitivity

A depreciation of the AUD against the foreign currency net asset / liability exposure will results in a net gain / loss in profit or loss and equity. The table below shows the impact of a 1 cent move in the AUD against the respective currencies.

	USD		EUR		CAD	
	Net profit $m	Equity $m	Net profit $m	Equity $m	Net profit $m	Equity $m
2026						
+1c	**(0.3)**	**(0.3)**	**(0.1)**	**(0.1)**	**–**	**–**
-1c	**0.3**	**0.3**	**0.1**	**0.1**	**–**	**–**
2025						
+1c	–	–	(0.1)	(0.1)	(0.3)	(0.3)
-1c	–	–	0.1	0.1	0.3	0.3

ii) Interest rate risk

Interest rate risk is segregated into the nature of the risk as follows:

Type	Impact	Exposure arising from
Cashflow interest rate risk	Changes to cashflows (mainly interest expense) will result in higher interest expense or lower interest income	Variable rate instruments e.g. bank debt
Fair value interest rate risk	Changes to fair value of assets and liabilities will result in gains or losses recognised in the statement of profit or loss	Fixed rate instrument held at fair value of derivative contract (e.g. IRS)

iii) Cashflow interest rate risk

The Group is exposed to interest rate risk on its interest-bearing assets and liabilities. Though the Group is exposed to interest rate risk on cash balances, the main cash flow interest rate risk arises from bank borrowings. The Group's policy is to seek to reduce its variable interest rate exposure using interest rate swaps, where it is appropriate to do so in accordance with the Groups risk management policies.

The exposure to cashflow interest rate risk is summarised in the table below:

As at 30 June	2026 $m	2025 $m
Borrowing at variable interest rate	**376.3**	415.3
Interest rate swaps (variable to fixed)[1]	**(320.4)**	(317.6)
Net interest rate exposure	**55.9**	97.7
Group weighted average interest rate	**4.75%**	4.88%

1. At 30 June 2025, an interest rate swap with notional value of $40m which matured on 30 June 2025. This was replaced by a new interest rate swap with a notional value of $70m that commenced on 1 July 2025 and has an expiry of 28 September 2026.

The Group's policy is to seek to reduce its interest rate risk exposure by using interest rate swaps. Interest rate swaps are designated as cash flow hedges to mitigate fluctuations in interest payments on floating-rate borrowings. The carrying value of interest rate swaps are in Note 2.5. The notional amounts and details of the interest rate swaps including hedge ratio is shown below.

	2026 $m	2025 $m
Notional amount	**320.4**	317.6
Maturity date	**2026 to 2028**	2026 to 2028
Hedge rate	**1:1**	1:1
Changes in fair value of outstanding hedging instrument since inception of the hedge (exc. tax)	**(2.2)**	(4.3)
Changes in fair value of deemed effective recognised in cashflow hedge reserve (exc. tax)	**2.2**	4.3
Average hedge rate for the year	**3.10%**	3.73%

Notes to the consolidated financial statements

3 Finance and capital structure continued

Sensitivity to cashflow interest rate risk

An increase or decrease in interest rates will result in an increase or decrease in interest expense on the net exposure of borrowings shown above. The table below shows the impact of a 100-basis point (1%) change in interest rates.

	Net profit		Equity	
12 months from 30 June	2026 $m	2025 $m	2026 $m	2025 $m
+ 100 basis point	**0.4**	0.6	**0.4**	0.6
- 100 basis point	**(0.4)**	(0.6)	**(0.4)**	(0.6)

iv) Fair value interest rate risk

The Group is also exposed to fair value interest rate risk arising from the fair value of the interest rate swaps. This risk is not considered material, and as the interest rate swaps are designated as cashflow hedging instruments, any gains or losses from changes in fair value emanating from interest rate movements are recognised in the cashflow hedge reserve in equity.

v) Liquidity risk

Liquidity risk is the risk that the Group will have insufficient funds to meet is financial commitments as and when they fall due. These arise from short term payables such as trade creditors or taxation payments, and long-term borrowings.

The table below shows the undiscounted contractual cash outflows arising from financial liabilities:

	Contractual cash outflows			
	Carrying amount $m	Less than 1 year $m	1 to 2 years $m	Over 2 years $m
As at 30 June 2026				
Trade payables	**28.6**	**28.6**	**–**	**–**
Accruals and other payables	**17.7**	**17.7**	**–**	**–**
Deferred consideration	**0.8**	**0.4**	**0.4**	**–**
Lease liabilities	**41.4**	**12.9**	**12.0**	**21.2**
Borrowings	**376.3**	**17.9**	**124.9**	**272.3**
Derivative liabilities	**2.9**	**2.3**	**0.6**	**–**
	467.7	**79.8**	**137.9**	**293.5**
As at 30 June 2025				
Trade payables	22.4	22.4	–	–
Accruals and other payables	21.4	21.4	–	–
Deferred consideration	1.2	0.4	0.4	0.4
Lease liabilities	56.3	14.2	13.7	36.8
Borrowings	415.3	20.3	154.3	284.0
Derivative liabilities	5.2	3.9	1.5	0.4
	521.8	82.6	169.9	321.6

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Interest payments would be offset by net interest receipt/payments on the interest rate swaps classified as cashflow hedges.

The Group manages liquidity risk by maintaining adequate cash reserves to meet short term obligations, as well as having access to adequate capital sources in the form of undrawn borrowing facilities.

Notes to the consolidated financial statements

3 Finance and capital structure continued

e) Fair value measurement

The carrying value of the Group's financial assets and financial liabilities approximate fair value. The Group determines the fair value of these financial assets and liabilities using valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group has classified the valuation technique applied in determining the fair value of financial assets and liabilities measured at fair value as follows:

Level	Valuation technique	Group financial instruments
Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.	Nil
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.	Interest rate swaps and forward exchange contracts
Level 3	Unobservable inputs for the assets or liability.	Deferred consideration

4 Other disclosures

4.1 Taxation

The income tax expense or benefit is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date.

a) Income tax expense

Current and deferred tax is recognised as an expense or income in the Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

For the year ended 30 June	2026 $m	2025 $m
Current tax	**37.3**	38.9
Deferred tax	**(11.9)**	(18.1)
Income tax expense	**25.4**	20.8
Reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	**105.8**	89.6
Tax at the statutory rate of 30%	**31.7**	26.9
Tax effect amounts which are not deductible / (taxable) in calculating taxable income:		
Permanent differences[1]	**1.0**	0.6
Share based payment expenses	**(0.6)**	0.1
Acquisition costs	**–**	0.6
Difference of overseas rates	**(6.2)**	(6.0)
Under / (over) provided with respect to current tax in prior years	**(1.5)**	0.3
Under / (over) provided with respect to deferred tax in prior years	**1.0**	(1.7)
Income tax expense	**25.4**	20.8

1. Permanent differences are primarily attributable to non-deductible expenses.

Notes to the consolidated financial statements

4 Other disclosures continued

b) Australian tax consolidated group

The Company and its wholly owned Australian resident entities are part of a tax-consolidated group which was formed on 3 September 2014. Therefore, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax consolidated group is IPH.

Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using the "separate taxpayer within group" approach.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax consolidated group in accordance with the arrangement.

c) Deferred tax assets and liabilities

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base.

	2026			2025		
	Gross $m	Right of offset $m	Per Balance Sheet $m	Gross $m	Right of offset $m	Per Balance Sheet $m
Deferred tax assets	**17.2**	**(16.3)**	**0.9**	19.1	(19.1)	—
Deferred tax liabilities	**(80.8)**	**16.3**	**(64.5)**	(99.2)	19.1	(80.1)
Net deferred tax liabilities	**(63.6)**	**—**	**(63.6)**	(80.1)	—	(80.1)

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

i) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available to utilise those temporary differences and losses as follows:

	Credit loss allowance $m	Provisions $m	Leased assets $m	Transaction costs $m	Financial instruments $m	Other $m	Total $m
As at 30 June 2026							
Opening balance	**3.0**	**6.0**	**3.4**	**3.1**	**1.6**	**2.0**	**19.1**
Movement during the year recognised in:							
Equity	**(0.2)**	**(0.2)**	**(0.1)**	**—**	**(0.3)**	**(0.2)**	**(1.0)**
Profit or loss	**(0.4)**	**4.7**	**(1.5)**	**(2.2)**	**(0.5)**	**(1.0)**	**(0.9)**
Closing balance	**2.4**	**10.5**	**1.8**	**0.9**	**0.8**	**0.8**	**17.2**
As at 30 June 2025							
Opening balance	1.1	6.0	2.3	1.4	(0.6)	2.2	12.4
Arising from business combinations	—	—	—	—	—	0.2	0.2
Movement during the year recognised in:							
Equity	—	—	—	0.9	1.9	—	2.8
Profit or loss	1.9	—	1.1	0.8	0.3	(0.4)	3.7
Closing balance	3.0	6.0	3.4	3.1	1.6	2.0	19.1

Notes to the consolidated financial statements

4 Other disclosures continued

ii) Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences as shown below:

	Contract assets $m	Foreign exchange $m	Intangible assets $m	Other $m	Total $m
As at 30 June 2026					
Opening balance	**(2.5)**	**(1.4)**	**(94.4)**	**(0.9)**	**(99.2)**
Movement during the year recognised in:					
Equity	**0.1**	**—**	**5.5**	**—**	**5.6**
Profit or loss	**(1.1)**	**1.2**	**12.1**	**0.6**	**12.8**
Closing balance	**(3.5)**	**(0.2)**	**(76.8)**	**(0.3)**	**(80.8)**
As at 30 June 2025					
Opening balance	(4.0)	(1.0)	(98.3)	(0.9)	(104.2)
Arising from business combinations	0.1	—	(9.5)	—	(9.4)
Movement during the year recognised in:					
Equity	—	—	—	—	—
Profit or loss	1.4	(0.4)	13.4	—	14.4
Closing balance	(2.5)	(1.4)	(94.4)	(0.9)	(99.2)

d) 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 relevant Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the 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.

4.2 Parent entity financial information

In accordance with the Corporations Act, these consolidated financial statements present the results of the Group. The parent of the Group is IPH, which is a for profit entity listed on the Australian Securities Exchange (**ASX**).

The summary statement of comprehensive income and summary statement of financial position are presented below:

a) Summary Statement of Comprehensive income

For the year ended 30 June	2026 $m	2025 $m
Profit/(loss) after income tax	**(44.9)**	153.9
Other comprehensive (loss) / income	**1.7**	(3.8)

Notes to the consolidated financial statements

4 Other disclosures continued

b) Summary Statement of financial position

As at 30 June	Note	2026 $m	2025 $m
Current assets		**33.4**	28.6
Non-current assets		**733.2**	919.8
Total assets		**766.6**	948.4
Current liabilities		**18.4**	28.6
Non-current liabilities		**130.3**	140.3
Total liabilities		**148.7**	168.9
Net assets		**617.9**	779.5
Equity			
Issued capital	3.2	**710.7**	723.7
Share based payment reserve		**13.1**	18.0
Other reserves [1]		**4.7**	3.0
Retained profits / (accumulated losses)		**(110.6)**	34.8
Total equity		**617.9**	779.5

1. Other reserves comprise the fair value gain on the Xenith Group investments when they were held at FVTOCI, prior to IPH acquiring 100% of the Xenith Group and cash flow hedge reserve which recognises the fair value of the interest rate swaps. The movement from the prior year arose from the changes in fair value of the interest rate swaps.

c) Guarantees entered by the parent entity in relation to the debts of certain subsidiaries

The parent entity has guaranteed the debts of certain subsidiaries as a party to the deed of cross guarantee as detailed in Note 4.4 and also under its Syndicated Facility Agreement with its banking syndicate. The parent entity had no contingent liabilities or capital commitments as at 30 June 2026.

4.3 Subsidiaries

a) Principles of consolidation

The consolidated financial statements are those of the consolidated entity (the **Group**), comprising the financial statements of the parent entity and all the entities the parent controls. The Company controls an entity when it has power over the investee and the Group is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Significant judgement and estimate

Under Canadian regulations, ownership of law firms must reside with individuals who are locally registered lawyers. Consequently, IPH holds less than 50% legal ownership in Canadian law firms.

Despite this, the substance of IPH's arrangements with these firms confers control, based on its majority representation on governance boards. These boards oversee key operational decisions, including budget setting, acceptance of material clients and engagements, service pricing, and the provision of essential intellectual property and support services necessary for business operations.

IPH is exposed to the full variability of residual returns from these firms, after compensation is paid to managing partners who hold the remaining interests. As a result, IPH fully consolidates these law firms in its Group financial statements, with no non-controlling interests recognised.

Notes to the consolidated financial statements

4 Other disclosures continued

The consolidated financial statements incorporate the assets, liabilities and results of IPH Limited [1] and the following subsidiaries:

	Ownership 2026 %	Ownership 2025 %
Australia and New Zealand		
AJ Park IP Limited	**100.0**	100.0
AJ Park Law Limited [2]	**–**	–
Applied Marks Pty Ltd [3, 4, 5]	**100.0**	100.0
GH Law Pty Ltd [3, 4, 5]	**100.0**	100.0
GH PTM Pty Ltd [3, 4]	**100.0**	100.0
Griffith Hack Holdings Pty Ltd [3, 4, 5]	**100.0**	100.0
IPH Employee Share Trust	**–**	–
IPH Services Pty Limited [3, 4]	**100.0**	100.0
Pizzeys Patent and Trade Mark Attorneys Pty Ltd [3, 4]	**100.0**	100.0
Spruson & Ferguson Lawyers Pty Limited [3, 4, 5]	**100.0**	100.0
Spruson & Ferguson Pty Limited [3, 4]	**100.0**	100.0
Spruson & Ferguson (NSW) Pty Limited [3, 4, 5]	**100.0**	100.0
Xenith IP Group Pty Ltd [3, 4, 5]	**100.0**	100.0
Xenith IP Services Pty Ltd [3, 4, 5]	**100.0**	100.0
Canada		
2545-2509 Québec Inc.	**100.0**	100.0
88766 Canada Inc.	**100.0**	100.0
CIPS, Canadian Intellectual Property Service Inc.	**100.0**	100.0
IPH Canadian Holdings Limited	**100.0**	100.0
IPH Canadian Investments Limited	**100.0**	100.0
IPH Canadian IP Holdings LP [6]	**75.0**	75.0
IPH Canadian Services Limited	**100.0**	100.0
IPH Quebec Agency LP Limited	**100.0**	100.0
IPH Québec Holdings Limited	**100.0**	100.0
ROBIC IP Agency LP	**100.0**	100.0
ROBIC LLP [7]	**49.9**	49.9
Smart & Biggar Alberta LLP [8]	**–**	–
Smart & Biggar LLP [7]	**49.9**	49.9
Smart & Biggar LP	**99.9**	99.9
Smart & Biggar Management Limited	**99.9**	99.9
Other countries		
Beijing Pat SF Intellectual Property Agency Co Ltd [2]	**–**	–
IPH Holdings (Asia) Pte Ltd	**100.0**	100.0
IPH Shared Services Philippines Inc.	**99.9**	99.9
IPH (Thailand) Ltd [9]	**49.0**	49.0
Pizzeys Pte. Ltd.	**100.0**	100.0
PT Spruson Ferguson Indonesia	**100.0**	100.0
Spruson & Ferguson Intellectual Property Agency (Beijing) Company Ltd	**100.0**	100.0
Spruson & Ferguson Ltd [10]	**73.9**	73.9
Spruson & Ferguson (Asia) Pte Limited	**100.0**	100.0
Spruson & Ferguson (Hong Kong) Ltd	**100.0**	100.0
Spruson & Ferguson (M) SDN BHD	**100.0**	100.0
Spruson & Ferguson (Philippines) Inc.	**99.9**	99.9

1. IPH Limited is the head entity within the Australia tax consolidated group.
2. This entity has Alliance Agreements with Group entities which results in consolidation in the Group for Accounting purposes.
3. These entities are members of the Australian tax consolidated group.
4. These wholly owned subsidiaries entered a deed of cross guarantee with IPH Limited pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785 (Cross Guarantee)* and are relieved from the requirements to prepare and lodge an audited financial report (note 4.4).
5. These wholly owned subsidiaries entered a revocation deed in respect of the Cross Guarantee and were released from the Cross Guarantee with effect from 18 September 2025.
6. This entity is owned by Smart & Biggar LP and Smart & Biggar LLP in equal proportions.
7. This entity has exclusive services and licence agreements and terms of the partnership agreement which results in consolidation in the Group for Accounting purposes.
8. This entity has exclusive services and licence agreements which results in consolidation in the Group for Accounting purposes.
9. The Group holds 90.6% of the voting rights and thus has control of this entity.
10. This entity is partially owned by IPH (Thailand) Ltd, which is 49.0% owned by the Group.

Notes to the consolidated financial statements

4 Other disclosures continued

4.4 Deed of cross guarantee

IPH and several Australian wholly owned subsidiaries (outlined in Note 4.3) are party to a Deed of Cross Guarantee under which each company guarantees the debts of the other companies that are parties to the deed.

By entering the deed, the relevant, wholly owned subsidiaries have been relieved from the requirement to prepare the financial report and Directors' Report under *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* issued by the Australian Securities and Investments Commission.

The amounts disclosed in the tables below represent the consolidated amounts for the entities within the closed group.

a) Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June	2026 $m	2025 $m
Total revenue	**258.1**	350.1
Total expenses	**(211.9)**	(234.9)
Profit before income tax expense	**46.2**	115.2
Income tax expense	**(6.1)**	(8.5)
Profit after income tax expense for the year	**40.1**	106.7
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Other comprehensive income for the year, net of tax	**1.5**	(3.7)
Total comprehensive income for the year	**41.6**	103.0

b) Summary of movement in consolidated retained losses

For the year ended 30 June	2026 $m	2025 $m
Opening accumulated losses	**(104.4)**	(113.8)
Profit for the period	**40.1**	106.7
Entities subjected to the revocation deed	**15.5**	—
Dividends declared	**(100.5)**	(97.3)
Closing accumulated losses	**(149.3)**	(104.4)

Notes to the consolidated financial statements

4 Other disclosures continued

c) Summary of consolidated statement of financial position

As at 30 June	2026 $m	2025 $m
Current assets		
Cash and cash equivalents	**17.7**	24.7
Trade and other receivables	**46.2**	104.9
Other assets	**13.2**	11.4
Total current assets	**77.1**	141.0
Non-current assets		
Plant and equipment	**2.2**	3.0
Right-of-use assets	**10.0**	13.6
Intangibles	**260.3**	277.9
Investments in subsidiaries	**429.3**	428.1
Total non-current assets	**701.8**	722.6
Total assets	**778.9**	863.6
Current liabilities		
Trade and other payables	**17.6**	21.2
Provisions	**16.8**	15.9
Lease liabilities	**4.8**	4.4
Other liabilities	**1.5**	2.8
Total current liabilities	**40.7**	44.3
Non-current liabilities		
Borrowings	**128.3**	137.9
Deferred tax	**6.4**	8.5
Provisions	**2.2**	4.4
Lease liabilities	**8.7**	14.1
Other liabilities	**0.9**	1.8
Total non-current liabilities	**146.5**	166.7
Total liabilities	**187.2**	211.0
Net assets	**591.7**	652.6
Equity		
Issued capital	**710.7**	723.7
Reserves	**30.3**	33.3
Accumulated losses	**(149.3)**	(104.4)
Total equity	**591.7**	652.6

Notes to the consolidated financial statements

4 Other disclosures continued

4.5 Contingent liabilities

The Group has given bank guarantees in respect of leased office premises as at 30 June 2026 of $8.7m (30 June 2025: $10.2m).

From time-to-time failures or defects in the lodgement or prosecution of intellectual property rights by Group businesses or their associates may occur. Whilst in most cases the failure or defect can be remedied with the relevant intellectual property offices, the Group maintains professional indemnity insurances to insure against loss arising from such events.

Any material matters which could result in a possible outflow to the Group are disclosed with appropriate provisions made for probable outflows.

4.6 Events after the reporting year

Other than the dividend declared per Note 1.8(b), there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Consolidated entity disclosure statement

a) Basis of Preparation

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the Corporations Act and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

b) Determination of Tax Residency

Section 295 (3A) of the Corporations Act defines tax residency as having the meaning in the *Income Tax Assessment Act 1997* (Cth). The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency	The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.
Foreign tax residency	Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.
Partnership and Trusts	Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Consolidated entity disclosure statement

Entity name	Entity type	% of share capital held	Country of incorporation	Tax residency
IPH Limited[1]	Body Corporate	Ultimate parent company	Australia	Australian
2545-2509 Québec Inc.	Body Corporate	100	Canada	Foreign – Canada
88766 Canada Inc.	Body Corporate	100	Canada	Foreign - Canada
AJ Park IP Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
AJ Park Law Limited[2]	Body Corporate	0	New Zealand	Foreign - New Zealand
Applied Marks Pty Ltd	Body Corporate	100	Australia	Australian
Beijing Pat SF Intellectual Property Agency Co Ltd[2]	Body Corporate	0	China	Foreign - China
CIPS, Canadian Intellectual Property Service Inc.	Body Corporate	100	Canada	Foreign - Canada
GH Law Pty Ltd	Body Corporate	100	Australia	Australian
GH PTM Pty Ltd	Body Corporate	100	Australia	Australian
Griffith Hack Holdings Pty Ltd	Body Corporate	100	Australia	Australian
IPH (Thailand) Ltd	Body Corporate	49	Thailand	Foreign - Thailand
IPH Canadian Holdings Limited[3]	Body Corporate	100	Canada	Foreign - Canada
IPH Canadian Investments Limited	Body Corporate	100	Canada	Foreign - Canada
IPH Canadian IP Holdings LP	Partnership	n/a	Canada	Foreign - Canada
IPH Canadian Services Limited	Body Corporate	100	Canada	Foreign - Canada
IPH Employee Share Trust	Trust	n/a	Australia	Australian
IPH Holdings (Asia) Pte. Ltd.	Body Corporate	100	Singapore	Foreign - Singapore
IPH Quebec Agency LP Limited[3]	Body Corporate	100	Canada	Foreign - Canada
IPH Québec Holdings Limited[3]	Body Corporate	100	Canada	Foreign - Canada
IPH Services Pty Limited	Body Corporate	100	Australia	Australian
IPH Shared Services Philippines Inc.	Body Corporate	99.9	Philippines	Foreign - Philippines
Pizzeys Patent and Trade Mark Attorneys Pty Ltd	Body Corporate	100	Australia	Australian
Pizzeys Pte. Ltd.	Body Corporate	100	Singapore	Foreign - Singapore
PT. Spruson Ferguson Indonesia	Body Corporate	100	Indonesia	Foreign - Indonesia
ROBIC IP Agency LP[3]	Partnership	n/a	Canada	Foreign - Canada
ROBIC LLP	Partnership	n/a	Canada	Foreign - Canada
Smart & Biggar Alberta LLP	Partnership	n/a	Canada	Foreign - Canada
Smart & Biggar LLP[3]	Partnership	n/a	Canada	Foreign - Canada
Smart & Biggar LP[3]	Partnership	n/a	Canada	Foreign - Canada
Smart & Biggar Management Limited	Body Corporate	99.9	Canada	Foreign - Canada
Spruson & Ferguson (Asia) Pte. Ltd.	Body Corporate	100	Singapore	Foreign - Singapore
Spruson & Ferguson (Hong Kong) Ltd	Body Corporate	100	Hong Kong	Foreign - Hong Kong
Spruson & Ferguson (M) SDN BHD	Body Corporate	100	Malaysia	Foreign - Malaysia
Spruson & Ferguson (NSW) Pty Limited	Body Corporate	100	Australia	Australian
Spruson & Ferguson (Philippines) Inc.	Body Corporate	99.9	Philippines	Foreign - Philippines
Spruson & Ferguson Intellectual Property Agency (Beijing) Company Ltd	Body Corporate	100	China	Foreign - China
Spruson & Ferguson Lawyers Pty Limited	Body Corporate	100	Australia	Australian
Spruson & Ferguson Ltd	Body Corporate	73.9	Thailand	Foreign - Thailand
Spruson & Ferguson Pty Limited	Body Corporate	100	Australia	Australian
Xenith IP Group Pty Ltd	Body Corporate	100	Australia	Australian
Xenith IP Services Pty Ltd	Body Corporate	100	Australia	Australian

1. IPH Limited is the ultimate holding company
2. These entities have Alliance Agreements with Group entities which results in consolidation in the Group for Accounting purposes.
3. These entities are partners in a partnership which is consolidated in the consolidated financial statements.

Directors' declaration

The Directors declare that:

- in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- in the Directors' opinion, the attached consolidated financial statements are in compliance with IFRS *Accounting Standards*, as stated in the General Information section of the financial statements;
- in the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;
- the Directors have been given the declarations required by s.295A of the Corporations Act; and
- in the Directors' opinion, the attached consolidated entity disclosure statement is true and correct.

At the date of this declaration, the Company is within the class of companies affected by *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*. The nature of the deed of cross guarantee is such that each company which is a party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* applies, as detailed in note 4.4 to the financial statements, will as a group, be able to meet any obligations or liabilities to which they are, or may become, subject because of the deed of cross guarantee.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act.

On behalf of the Directors

Peter Warne
Chairman
20 August 2026
Sydney

Independent Auditor’s Report

Deloitte Touche Tohmatsu
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Independent Auditor’s Report to the Members of IPH Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IPH Limited (the “Entity”) and its subsidiaries (the “Group”) which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory 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:

- Giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (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.

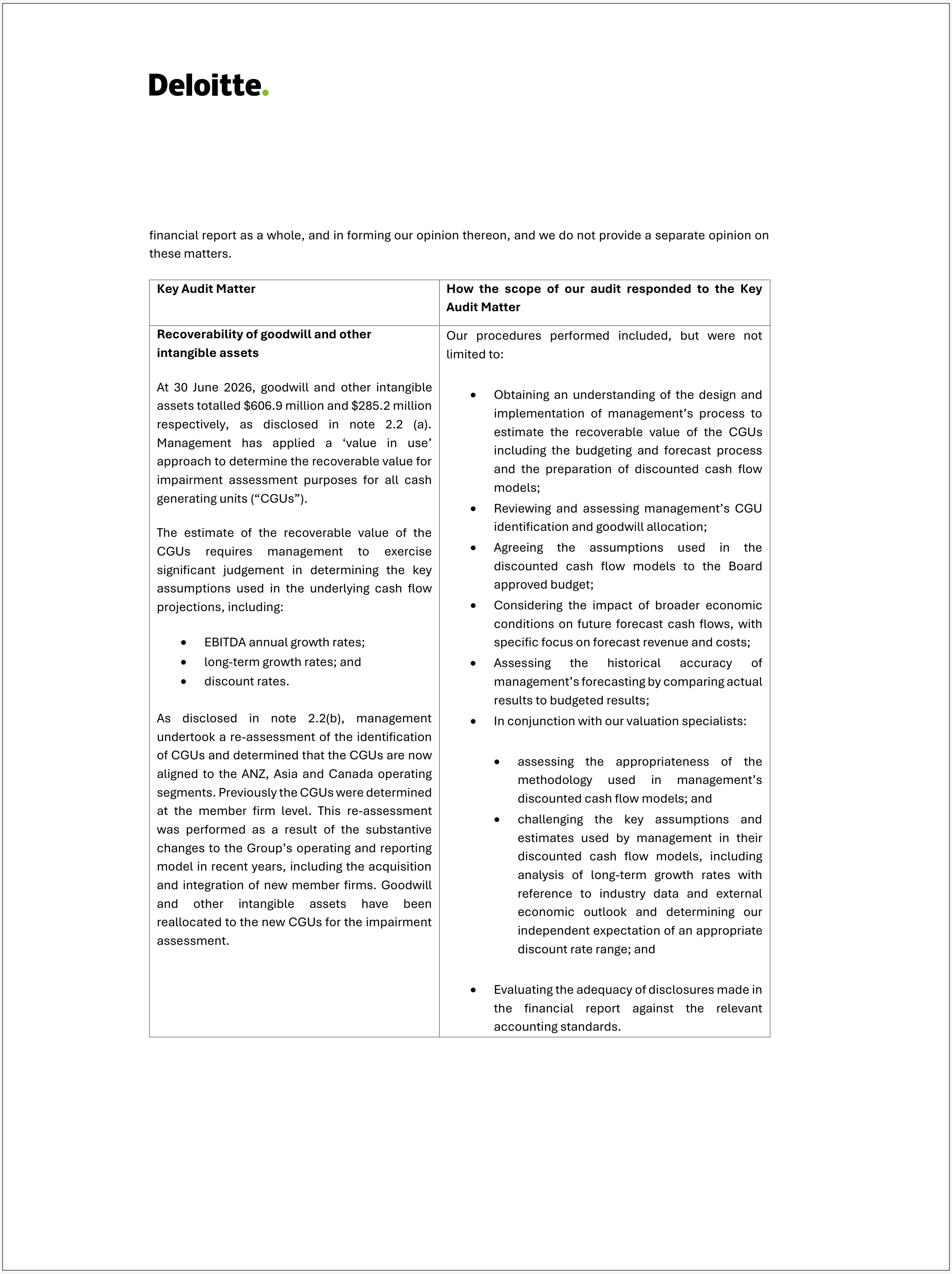
We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor’s report.

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 judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the

Independent Auditor's Report



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financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Recoverability of goodwill and other intangible assets
At 30 June 2026, goodwill and other intangible assets totalled $606.9 million and $285.2 million respectively, as disclosed in note 2.2 (a). Management has applied a 'value in use' approach to determine the recoverable value for impairment assessment purposes for all cash generating units ("CGUs").
The estimate of the recoverable value of the CGUs requires management to exercise significant judgement in determining the key assumptions used in the underlying cash flow projections, including:
• EBITDA annual growth rates;
• long-term growth rates; and
• discount rates.
As disclosed in note 2.2(b), management undertook a re-assessment of the identification of CGUs and determined that the CGUs are now aligned to the ANZ, Asia and Canada operating segments. Previously the CGUs were determined at the member firm level. This re-assessment was performed as a result of the substantive changes to the Group's operating and reporting model in recent years, including the acquisition and integration of new member firms. Goodwill and other intangible assets have been reallocated to the new CGUs for the impairment assessment.
	Our procedures performed included, but were not limited to:
	• Obtaining an understanding of the design and implementation of management's process to estimate the recoverable value of the CGUs including the budgeting and forecast process and the preparation of discounted cash flow models;
	• Reviewing and assessing management's CGU identification and goodwill allocation;
	• Agreeing the assumptions used in the discounted cash flow models to the Board approved budget;
	• Considering the impact of broader economic conditions on future forecast cash flows, with specific focus on forecast revenue and costs;
	• Assessing the historical accuracy of management's forecasting by comparing actual results to budgeted results;
	• In conjunction with our valuation specialists:
	  ◦ assessing the appropriateness of the methodology used in management's discounted cash flow models; and
	  ◦ challenging the key assumptions and estimates used by management in their discounted cash flow models, including analysis of long-term growth rates with reference to industry data and external economic outlook and determining our independent expectation of an appropriate discount rate range; and
	• Evaluating the adequacy of disclosures made in the financial report against the relevant accounting standards.

Independent Auditor's Report

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review 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 are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and

- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related 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 has 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent Auditor’s Report

- 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 activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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 with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period 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.

Independent Auditor's Report

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 74 to 88 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of IPH Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Entity 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

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Partner
Chartered Accountants
Sydney, 20 August 2026

Shareholder information

Distribution of equitable securities

Analysis of the number of equitable security holders by size of holding as at 28 July 2026:

	Ordinary Shares			Performance Rights		
Range	**No. of securities**	**%**	**No. of holders**	**No. of securities**	**%**	**No. of holders**
1 to 1,000	2,166,084	0.84	4,858	14,849	0.73	26
1,001 to 5,000	13,354,304	5.21	5,017	116,906	5.72	44
5,001 to 10,000	13,888,601	5.42	1,886	316,258	15.47	43
10,001 to 100,000	40,741,214	15.90	1,643	229,494	11.22	12
100,001 and over	186,142,955	72.63	149	1,366,991	66.86	5
Total	**256,293,158**	**100.00**	**13,553**	**2,044,498**	**100.00**	**130**

Twenty largest shareholders

As at 28 July 2026, the twenty largest registered holders of quoted securities were as follows:

Rank	Name	28 July 2026	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	72,832,234	28.42
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	37,104,173	14.48
3	CITICORP NOMINEES PTY LIMITED	28,263,498	11.03
4	BNP PARIBAS NOMS PTY LTD	5,507,505	2.15
5	BKI INVESTMENT COMPANY LIMITED	1,990,000	0.77
6	BNP PARIBAS NOMINEES PTY LTD	1,505,828	0.59
7	TALABAH PTY LIMITED	1,367,175	0.53
8	BNP PARIBAS NOMINEES PTY LTD	1,222,746	0.48
9	ENEBER INVESTMENT CO LTD	1,198,345	0.47
10	PACIFIC CUSTODIANS PTY LIMITED	1,179,149	0.46
11	BNP PARIBAS NOMINEES PTY LTD	1,175,996	0.46
12	HUNTER GATHERER INVESTMENTS PTY LTD	1,024,031	0.40
13	PACIFIC CUSTODIANS PTY LIMITED	1,011,964	0.39
14	WOMBEE PTY LTD	1,000,654	0.39
15	TOM HADLEY ENTERPRISES PTY LTD	1,000,000	0.39
16	SETDOR PTY LIMITED	861,500	0.33
17	WILLIAM STACE LLOYD	638,225	0.25
18	LONERGAN FAMILY PTY LTD	585,000	0.23
19	PASAGEAN PTY LIMITED	550,000	0.21
20	STRUCTURE INVESTMENTS PTY LTD	535,901	0.21
Total		**160,553,924**	**62.64**

Unquoted equity securities

The number of unquoted equity securities as at 28 July 2026 is listed below:

	No. on issue	No. of holders
Performance Rights	2,044,498	130

Shareholder information

Substantial holders

The names of substantial shareholders of the Company's ordinary shares as at 28 July 2026 (holding no less than 5%) who have notified the Company in accordance with section 671B of the Corporations Act are:

Holder	Date of last notice received	No. of securities	% of issued capital
State Street Corporation and subsidiaries	13 May 2026	21,309,344	8.23
Marathon Asset Management Limited	23 July 2026	20,782,656	8.11
The Vanguard Group, Inc. and its controlled entities	26 February 2026	16,148,420	6.18
Dimensional Entities	16 April 2026	12,997,806	5.03

Voting rights

The voting rights attached to equitable securities are set out below:

- Ordinary shares – on a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- Performance rights – there are no voting rights attached to performance rights.

Restricted securities

There are no restricted securities.

Securities subject to voluntary escrow

The securities subject to voluntary escrow as at 28 July 2026 are set out below:

Class	Expiry date	No. of securities
Ordinary	27 September 2026	4,490,501
Ordinary	24 February 2027	427,346

Marketable parcel

As at 28 July 2026, there were 675 shareholders holding less than a marketable parcel of IPH ordinary shares. A marketable parcel of IPH ordinary shares was 119 shares, based on a closing price of $4.23 on 28 July 2026.

On-market buy-back

On 19 February 2026, the Company announced its intention to undertake an on-market share buy-back of up to 12,234,748 shares, which commenced on 9 March 2026. As at the date of this report, 5,436,551 shares have been bought back and subsequently cancelled under the on-market share buy-back program.

On-market purchases of securities

During FY26, there were no securities purchased on-market under IPH's employee incentive scheme, or for the purposes of satisfying obligations under IPH's employee incentive scheme.

Glossary

AASB	Australian Accounting Standards Board
AASB S2	Australian Sustainability Reporting Standard (ASRS) AASB S2 Climate-related Disclosures
AI	Artificial intelligence
AGM	Annual General Meeting
ANZ	Australia and New Zealand
ARC	The Audit and Risk Committee of the Company
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange, as operated by ASX Limited (ACN 008 624 691)
AUD, A$, $ or Australian dollar	The lawful currency of the Commonwealth of Australia
Auditor	Deloitte Touche Tohmatsu
B&P	Bereskin & Parr
Board or Board of Directors	The board of Directors of the Company
CAD, $CA or Canadian dollar	The lawful currency of Canada
CAGR	Compound Annual Growth Rate
CEDS	Consolidated Entity Disclosure Statement
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash Generating Unit
CIPO	The Canadian Intellectual Property Office
CODM	Chief Operating Decision Makers
Company	IPH Limited (ACN 169 015 838)
Constitution	The constitution of the Company
Corporations Act	*Corporations Act 2001* (Cth)
CPI	Consumer Price Index
CRO	Chief Risk Officer
DEI	Diversity, Equity and Inclusion
Director	Each of the Directors of the Company as appointed to the position from time to time
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, taxation, depreciation and amortisation
ECL	Expected credit loss
ELT	Executive Leadership Team
EPS	Earnings Per Share
EPSA	Earnings Per Share excluding tax effected non-cash amortisation of acquired intangible assets
ERC	Executive Risk Committee
ESG	Environmental, social and governance
EUR	The lawful currency of the European Union
FVTOCI	Fair value through other comprehensive income
FY25	The financial year ended 30 June 2025
FY26	The financial year ended 30 June 2026
FY27	The financial year ended 30 June 2027
GHG	Greenhouse gas
GH Protocol	Greenhouse Gas Protocol Initiative
Group	The Company and its controlled entities
GST	Good and services tax
HRIS	Human Resources Information System
IASB	International Accounting Standards Board
IP	Intellectual property
IPH	IPH Limited (ACN 169 015 868)
IT	Information technology
KMP	Key Management Personnel
LFL	Like-for-like
LTI	Long-term incentive
LTIP	LTI plan
MSR	Minimum shareholding requirement
NEDs	The Non-executive Directors of the Company
NGFS	Network for Greening the Financial System
NOPAT	Net Operating Profit After Tax
NPAT	Net Profit After Tax
NPATA	NPAT adjusted to exclude the non-cash amortisation of acquired intangible assets
NPBT	Net Profit Before Tax
PCT	The US Patent Cooperating Treaty
PRNC	The People, Remuneration and Nominations Committee of the Company
R&M	Ridout & Maybee
RAP	The Company's Reflect Reconciliation Action Plan
ROIC	Return on Invested Capital
rTSR	Relative TSR
S&B	Smart & Biggar
SGD	The lawful currency of Singapore
Share	A fully paid ordinary share in the capital of the Company
Share Registry	MUFG Corporate Markets (AU) Limited (ACN 083 214 537)
Shareholder	The registered holder of a Share
STI	Short-term incentive
STIP	STI plan
tCO2e	metric tonnes of CO2 equivalent
TFR	Total Fixed Remuneration
TSR	Total Shareholder Return
US	United States of America
USD, $US or US dollar	The lawful currency of the United States of America
VIU	Value-in-use
WACC	Weighted average cost of capital
WGEA	Workplace Gender Equality Agency
WANOS	Weighted average number of ordinary shares
WIP	Work in progress

Corporate directory

Directors

Mr Peter Warne | Chairman
Mr Anthony (Tony) O'Malley
Mr John Atkin
Ms Vicki Carter
Ms Katharine (Kate) Mason
Mr David Wiadrowski

Company Secretary

Ms Tamsyn Hoff

Notice of Annual General Meeting

IPH will hold its 2026 Annual General Meeting on Tuesday, 17 November 2026.

Registered office

Level 22
Tower 2, Darling Park

201 Sussex Street
Sydney NSW 2000

T 02 9393 0301
F 02 9261 5486

Principal place of business

Level 22
Tower 2, Darling Park

201 Sussex Street
Sydney NSW 2000

Share register

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000

T 1300 554 474

Auditor

Deloitte Touche Tohmatsu
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Solicitors

Bird & Bird
Level 22, 25 Martin Place
Sydney NSW 2000

Securities exchange listing

IPH shares are listed on the Australian Securities Exchange (ASX Code: **IPH**)

Website

www.iphlimited.com

Corporate Governance Statement

The Corporate Governance Statement has been approved by the Board of Directors and can be found at www.iphlimited.com

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