



iph 

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





Contents

1. Overview	2
1.1. Statement of compliance	2
1.2. Group operations and value chain	2
1.3. Application of transition reliefs	2
1.4. Material information	2
1.5. Key judgements, assumptions and uncertainty	3
2. Governance	4
2.1. Board oversight of climate-related risks and opportunities	4
2.2. Management's role in overseeing climate-related risks and opportunities	5
3. Strategy	5
3.1. Climate-related risks and opportunities	5
3.2. Current and anticipated changes to the business model and value chain	6
3.3. Strategy and decision-making	6
3.4. Current and anticipated effects on financial position, financial performance and cash flows	7
3.5. Climate resilience	7
3.6. Climate resilience assessment outcome	9
4. Risk management	9
5. Metrics and targets	10
5.1. Organisational and operational boundary	10
5.2. Scope 1 and 2 GHG emissions	10
5.3. GHG emissions inputs, assumptions, emission factors and estimate approach	11
5.4. Changes made to the measurement approach, inputs and assumptions	13
5.5. Other climate-related metrics	13
6. Voluntary Scope 3 GHG emissions	13
6.1. Voluntary Scope 3 GHG emissions inputs, judgements and estimation approach	13
Directors' declaration	17
Independent Limited Assurance Report	18
2026 Additional Sustainability Information	22

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 <i>Refer Section 3.1</i>	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 <i>Refer to Section 3.4</i>	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 <i>Section 3.5, Table 3</i>	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 <i>Refer to Section 5.3, 6.1</i>	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.

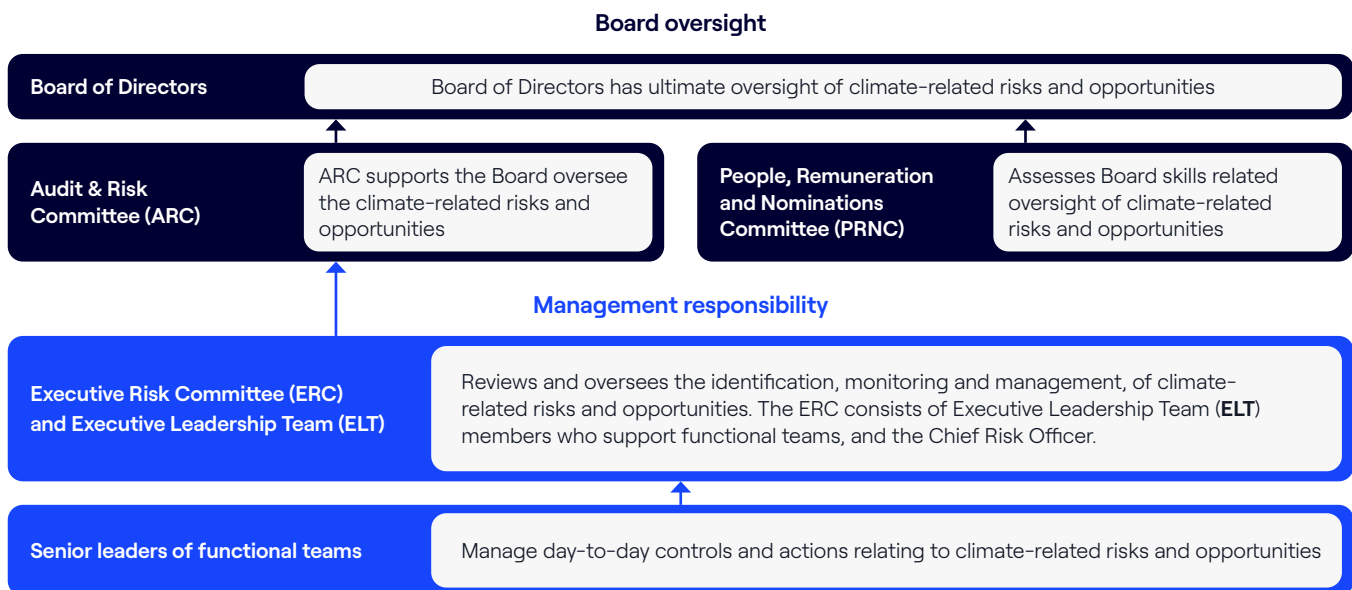
Sustainability report cont.

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:



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.

Sustainability report cont.

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. CDR¹ 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 <i>Corporations Act 2001</i> (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.	

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.

Sustainability report **cont.**

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 tCO ₂ e)
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.

Sustainability report cont.

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)
			R134a: Intergovernmental Panel on Climate Change (IPCC) Assessment Report 6 (AR6)
	Global Warming Potentials (GWPs)		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	tCO ₂ e
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.

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 EPA¹ 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.

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 CO ₂ e per 2022 USD; Global Warming Potentials based on IPCC AR5
	Global Warming Potentials (GWPs)		Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5)
Category 2 – Capital Goods	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 3 – Fuel and energy-related activities	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 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:

A handwritten signature in black ink, appearing to read 'Peter Warne', with a long horizontal stroke extending to the right.

Peter Warne

Chairman

20 August 2026

Sydney



Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia

Tel: +61 2 9322 7000
www.deloitte.com.au

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 <i>Climate-related Disclosures</i> ("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*.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



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.



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.



Deloitte.

- 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 CO₂ 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

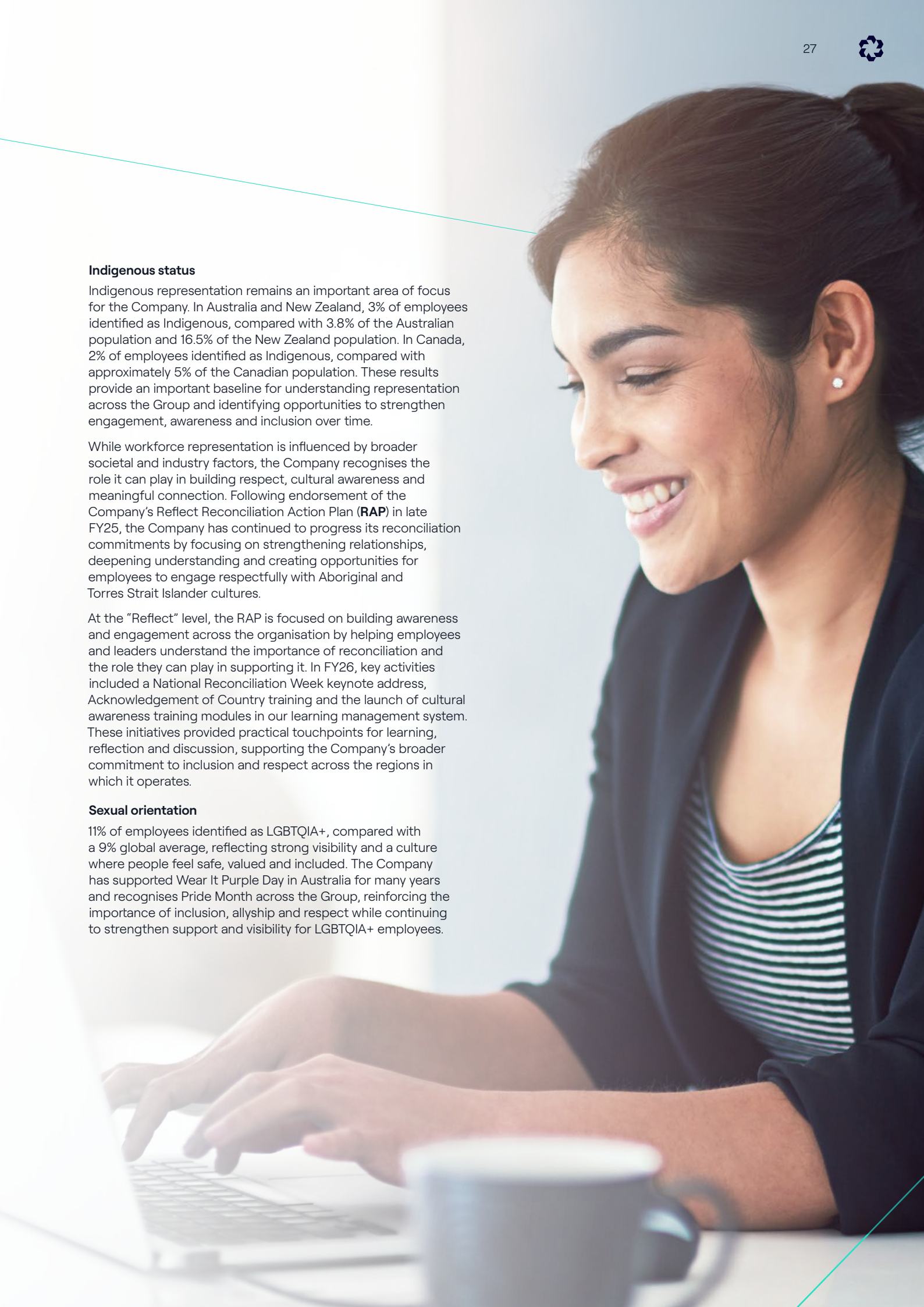
Indigenous representation remains an important area of focus for the Company. In Australia and New Zealand, 3% of employees identified as Indigenous, compared with 3.8% of the Australian population and 16.5% of the New Zealand population. In Canada, 2% of employees identified as Indigenous, compared 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.



iph 