

Appendix 4E – Preliminary Final Report

Full year ended 30 June 2025 (FY25)

Reporting periods

Current reporting period: Financial year ended 30 June 2025

Previous corresponding period: Financial year ended 30 June 2024

Results for the announcement to the market	FY25 \$m	FY24 \$m	Change \$m	%
Revenue from ordinary activities	706.2	605.6	100.6	16.6%
Profit from ordinary activities after tax attributable to members	68.8	60.8	8.0	13.2%
Net Profit for the period attributable to members	68.8	60.8	8.0	13.2%

Dividends	Cents Per Share	Franking %
Current period		
Final dividend	19.5	30%
Interim dividend	17.0	20%
Previous period		
Final dividend	19.0	30%
Interim dividend	16.0	35%

Final Dividend sourced from Conduit Foreign Income is 13.65c

Ex-dividend date: 28 August 2025

Record date: 29 August 2025

Payment date: 23 September 2025

Dividend re-investment plan

The Dividend Reinvestment Plan will be in operation for the final dividend at no discount. The last date for receipt of a valid election notice by our Share Registry for participation is 1 September 2025.

Net tangibles assets	FY25 \$	FY24 \$
Net tangible asset backing per share	(1.05)	(1.18)

A proportion of the Company's assets are intangible in nature, relating to goodwill and identifiable intangible assets acquired through business combinations. These assets are excluded from the calculation of net tangible assets per share. Including intangible assets, net assets per share are \$2.81 (FY24: \$2.73).

Audit status

The accounts have been audited with no qualification.

Attachments

The remainder of the information requiring disclosure to comply with listing rule 4.3A is contained in the accompanying FY25 Annual Report.

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iph 

2025
Annual Report



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

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● IPH Offices ● IPH Coverage ● Primary IP markets ● Secondary IP markets

1,800+

Employees¹

33k+

Annual patent filings²

15k+

Annual trade mark filings²

26

IP jurisdictions serviced

IPH is a leading IP services group and the only one listed on the Australian Securities Exchange (**ASX**), having been listed since 2014.

The IPH corporate group (**Group**) secures intellectual property (**IP**) protection for innovation across multiple markets, helping to ensure that innovators can commercialise their work, and society can benefit from new and life-changing technologies. We do this through a network of specialist IP firms (**member firms**), which provide services to our clients to protect, commercialise, enforce, and manage all forms of IP in 26 IP jurisdictions.

IP is a cornerstone of economic and social progress. Without it, individuals and businesses would have limited incentive to develop innovations that address some of the world's most pressing problems. Increasingly, businesses want to tap into global markets to increase brand value and drive profits. Enabling strong and effective IP protection assists those businesses to do so, whilst also helping to encourage innovation, research, and development.

IPH member firms provide services to our clients for the protection, commercialisation, enforcement, and management of all forms of IP, including patents, trade marks, and designs. We service a broad range of clients, including some of the world's leading companies, multinationals, universities, public sector research organisations, foreign associates, and other corporate and individual clients.

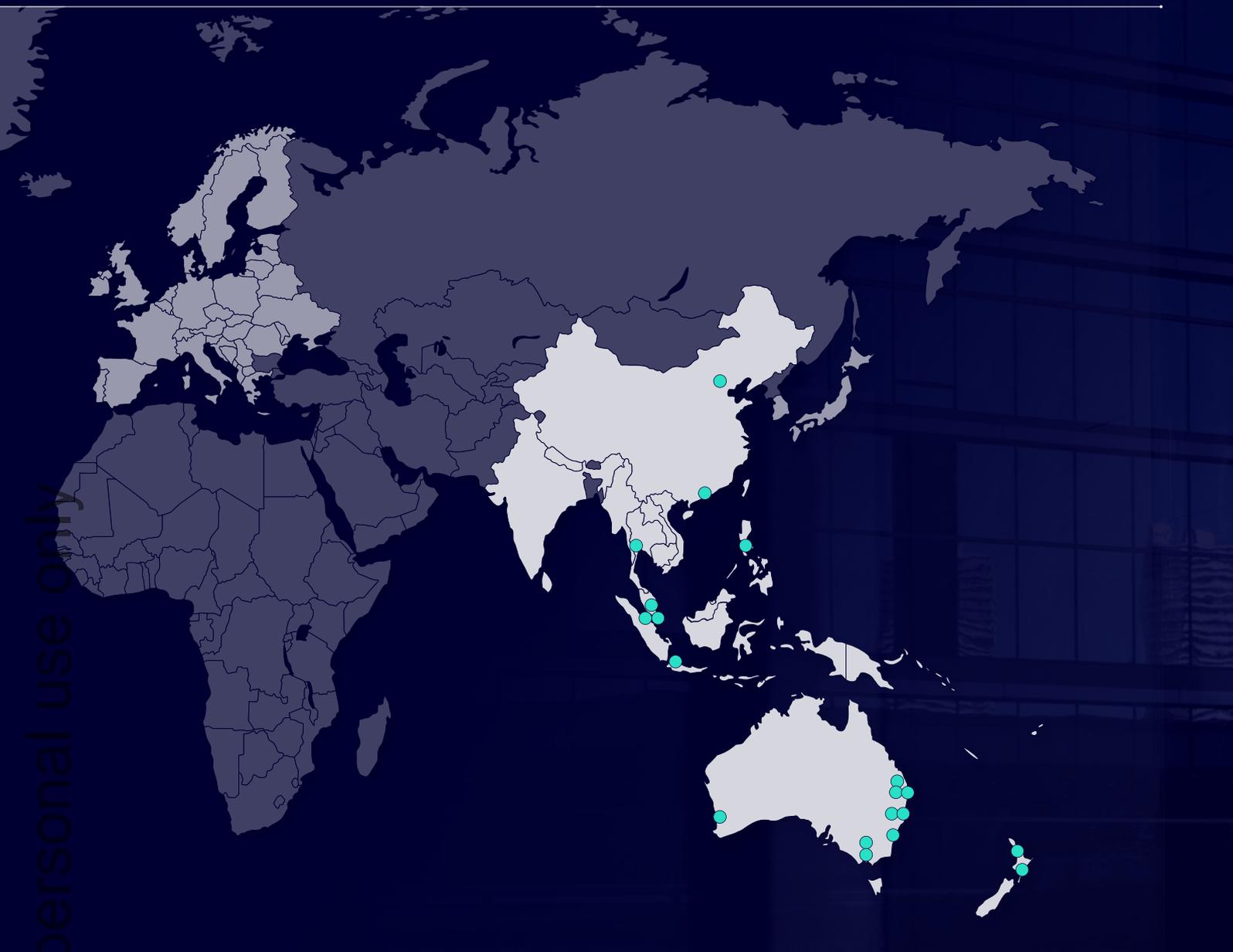
The structure of the Group as a network of specialist IPH member firms provides global scale, reach, and expertise, together with high quality local advice to help protect our clients' commercial and reputational interests.

1. Approximate employee numbers across the Group.

2. Cases filed or instructed to be filed worldwide based on IPH internal data for FY25.



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Our vision

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

No.1

Patent group in Australia, Canada, New Zealand, and Singapore¹

Trade mark group in Australia, Canada, and New Zealand²

Core values



Excellence in service delivery



Innovation in value creation



Efficiency and effectiveness in our operations



Integrity in business practices



Empowerment and engagement of our people

1. Management estimated market share based on local IP office filing data: Australia (FY25 YTD as at 30/06/25), Singapore (FY25 YTD Apr as at 30/06/25), New Zealand (FY25 YTD as at 30/06/25), Canada (CY22 and CY23 YTD Mar, latest data as at 16/01/24).
2. Management estimated market share based on local IP office filing data: Australia (FY25 YTD as at 30/06/25), New Zealand (FY25 YTD as at 30/06/25). Canada is management opinion and estimate based on WIPO Global Brands Database (GBD) for 2022 and 2023, noting data in the GBD may be missing records for some countries and may not be complete.

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Our Network

As at 30 June 2025, IPH has seven brands with over 1,800 employees working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, The Philippines, Singapore, and Thailand. The Group network comprises leading IP firms AJ Park, Griffith Hack, Pizeys, ROBIC, Smart & Biggar, and Spruson & Ferguson, as well as online trade mark provider Applied Marks. IPH member firms all share a rich heritage and history of providing high-quality IP services to clients in their local markets.

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

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



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AJPark

**applied
marks**

GRIFFITH—HACK

PIZZEYS

ROBIC
1892

SMART & BIGGAR

**SPRUSON &
FERGUSON**

Year formed

1891

Locations

Auckland, Wellington

AJ Park was established in 1891 and is a premier IP firm operating in New Zealand, Australia, and the Pacific Islands. With offices in Auckland and Wellington, AJ Park acts for a wide variety of clients, including government institutions, multi-nationals, major listed companies, and international agents. As a full-service IP firm, AJ Park helps these clients identify, develop, protect, commercialise, and enforce their IP rights in New Zealand, Australia, and throughout the world.

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AJ Park

ajpark.com
Leader Profile**Andrea Dickens**

As AJ Park's Managing Director, Andrea works with the firm's board and senior leadership team to oversee the growth and performance of the business. She is responsible for ensuring AJ Park meets the expectations of its people, clients, and other stakeholders, including by providing excellent client service.

A long-standing member of the AJ Park team, Andrea joined the firm in 1999 as its first marketing manager, and has since held numerous management roles. She became AJ Park's Managing Director in June 2020. Andrea is proud to be a part of the firm's story, and gains enormous satisfaction from seeing her team and business succeed.

Andrea Dickens
Managing Director
AJ Park

**What sets AJ Park apart**

AJ Park is New Zealand's #1 IP firm providing services in New Zealand, Australia, and the Pacific. The firm is the largest associate filer into the Pacific Islands, equipped with extensive experience protecting IP rights throughout the Pacific Islands, and strong relationships with local registries and agents. The firm possesses the largest trade mark practice across Australia and New Zealand. Working with both local and international clients, AJ Park's client portfolio is carefully and intentionally balanced between inbound and outbound filings, bolstered by longstanding relationships with some of New Zealand's largest exporters. With strong global experience, international clients of AJ Park benefit from a high level of service backed by deep understanding of IP requirements across international markets. AJ Park is also an award-winning industry leader in plain language, taking pride in making complex advice accessible and actionable, saving time and money for clients.

Recent awards and recognition

- Intellectual Property Specialist Law Firm of the Year
New Zealand Law Awards 2024
- Excellence Awardee for the Employer of Choice (<100 lawyers)
New Zealand Law Awards 2024
- New Zealand Firm of the Year
Managing IP Asia-Pacific Awards 2024
- New Zealand Copyright Firm of the Year
Asia IP Awards 2024

Key Leaders

- Thomas Huthwaite – Practice Group Leader, Litigation and Dispute Resolution
- David Harper – Practice Group Leader, Trade Marks
- Michael Brown – Practice Group Leader, Patents – EIT
- Duncan de Geest – Practice Group Leader, Patents – Chembio



Year formed

2008

Locations

Sydney (services clients nationally)

Applied Marks is a leading online trade mark application platform directly servicing thousands of small to medium sized businesses since 2008. The platform is designed with ease of use in mind, making trade mark registration faster, smarter, and more accurate for business owners. Powered by intuitive artificial intelligence (AI) technology, the platform provides step-by-step guidance to users with respect to trade mark applications. Trusted by its channel partners, Applied Marks helps its clients secure brand protection through trade mark registration in Australia and overseas. Applied Marks is consistently ranked among the top four trade mark filing firms in Australia over recent years.



appliedmarks.com

Leader Profile

Binh Rey

Binh Rey is a dynamic leader with 15 years of experience in information technology (IT) marketing and 12 years of trade mark expertise. Her unique blend of skillsets distinguishes her from other trade mark practitioners, enabling her to provide small business owners with strategic, results driven guidance. As the leader of Applied Marks, she has driven the adoption of a client first culture, prioritising exceptional service.

Binh's leadership ensures small business clients receive clear, practical advice. Under Binh's guidance, the Applied Marks team aims to help entrepreneurs protect their brands, to ensure they protect their future success.

What sets Applied Marks apart

Applied Marks is moving into its next phase of growth, enabling clients to tailor their use of the platform based on their specific needs, combining AI with human intelligence across its offering. For business owners wanting to protect their assets on a budget, a recent upgrade of the Do It Yourself self-filing technology platform will enhance ease of use. Clients looking for advice and high-quality customer service throughout the trade mark process have the option to use two newly introduced packages: "Need A Little Help" and "Done For You". These tailored options bring to life the team's focus on quality filings and excellent customer service. The Applied Marks mantra is to assist small business owners to protect their brand, so they can protect their success.

Binh Rey
General Manager
Applied Marks



Year formed

1904

Locations

Brisbane, Melbourne, Perth, Sydney

Griffith Hack is one of Australia's leading providers of IP services for over 120 years. With offices in Brisbane, Melbourne, Perth, and Sydney the firm is one of Australia's largest filers of patents and trade marks. Griffith Hack provides a comprehensive range of domestic and international services relating to the protection, management, commercialisation, and enforcement of IP rights.

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GRIFFITH HACK

griffithhack.com

Leader Profile

Aaron Le Poidevin

Aaron works with the Griffith Hack board, Principals, and senior management team, overseeing the effective running of the business. He is also responsible for ensuring Griffith Hack continues to provide excellent client service, remains a great place to work, and contributes to the communities in which it operates.

Aaron enjoys working at the intersection of science, technology, and the commercialisation of innovation as it allows him to leverage his entrepreneurial approach and unique combination of professional services, technology, and start-up experience. Aaron is a member of the Law Society of New South Wales and Australian Institute of Company Directors, and has been recognised in the Australian Institute of Management's Top 30 Under 30 list.

What sets Griffith Hack apart

Griffith Hack distinguishes itself through a multidisciplinary team that integrates technical, legal, and financial perspectives, enabling the firm to develop IP strategies that are both legally sound and commercially viable, tailored to their clients' needs. The firm provides a full suite of IP services, from patents, trade marks, and designs to domain names, IP litigation, and commercial legal advice, as well as niche expertise in areas like plant breeders' rights, competition law, and Business Intelligence Services. Griffith Hack supports Australian and international clients on a global scale, helping them navigate domestic and cross-border IP opportunities.

Recent recognitions and awards

- Gold Firm: Prosecution, Australia *IAM Patent 1000 2025*
- Tier 1 Firm: Patent Prosecution, Australia *IP Stars (Managing IP) 2024*
- Tier 1 Firm: Trade Mark – Patent & Trade Mark Attorney Firms, Australia *IP Stars (Managing IP) 2025*
- Recognised: Best Law Firms in Australia *Best Lawyers 2026*

Key Leaders

- Georgina Higinbotham – Practice Group Leader, EICT
- Toby Thompson – Practice Group Leader, ChemLife
- Kellie Stonier – Practice Group Leader, Law & Trade Marks

Aaron Le Poidevin
Managing Director
Griffith Hack





Year formed

1981

Locations

Brisbane, Canberra, Singapore

Pizzeys Patent and Trade Mark Attorneys was established in 1981 and has offices in Brisbane, Canberra, and Singapore. Pizzeys' business is predominantly focused on in-bound work into Australia, New Zealand, and Singapore from overseas IP associates and direct corporate clients.

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PIZZEYS

pizzeys.com.au

Leader Profile

Lars Koch

Lars is the Managing Principal and Head of Engineering and IT Practice Group (EICT) at Pizzeys. He has extensive experience both in Australia and New Zealand in prosecuting applications for a wide range of industries. He provides over 30 years of expertise to the firm in relation to the procedural and legal aspects of patent prosecution.

Lars holds a Bachelor of Science in Physics from the University of Tasmania and brings a wealth of IP knowledge and insight to the team at Pizzeys. Prior to joining the firm, Lars was a Deputy Commissioner of Patents at the Australian Patent Office, contributing to the strategic planning and management of the Office's administration of patents to meet local and international obligations.

Lars Koch
Managing Principal
Pizzeys



What sets Pizzeys apart

Pizzeys is a boutique firm that provides highly responsive, practical, and personalised service to clients in a cost-effective manner. Pizzeys has a unique footprint across the Asia-Pacific region, connecting Australia with Singapore and other South-East Asian countries, providing the same committed service throughout.

Key Leaders

- Howard Yap – Team Leader, Singapore
- Andrew Lee – Head of ChemBio
- Michelle Wilson – Trade Marks Leader

Year formed

1892

Locations

Montréal, Québec City

ROBIC was founded in Montréal in 1892 and has earned a reputation for excellence in the provision of IP services in Canada. The firm has offices in Montréal and Québec City, and includes a team of highly qualified professionals specialising in IP and business law. It is one of the leading filers of patent applications in Canada and has earned a reputation for the quality of its services.

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ROBIC

1892

robic.ca
Leader Profile**Dario Pietrantonio**

Dario is the Managing Director of ROBIC. An experienced leader and longstanding member of the ROBIC team, Dario joined ROBIC in 1994 and has been a partner since 2002. Before being appointed as Managing Director, he was a member of the firm's Executive Committee and a co-lead of both its trade marks and business law practice groups.

Dario specialises in the fields of business law and IP, working with clients over a wide range of industries with respect to the management, protection, enforcement, and commercialisation of IP rights and business law.

Dario Pietrantonio
Managing Director
ROBIC

**What sets ROBIC apart**

For over 130 years, ROBIC has been the benchmark for the protection and commercialisation of IP rights and other intangible assets in Canada. The firm is one of Canada's most prolific filers of trade marks, and has earned a reputation for its quality and number of patents filed annually. ROBIC also boasts a strong litigation offering, with experienced litigation lawyers, some of whom are recognised by peers as the best in the country. Its large local client base helps ROBIC stand out as a trusted leader in the Canadian innovation ecosystem, reflecting the firm's deep understandings of the unique needs of businesses and innovators.

Recent awards and recognition

- Grade AAA: Intellectual Property Law Firms *LEXPERT Who's Who: Montréal 2025*
- Recognised: Top 10 IP Firms, Canada *The Trademark Lawyer Magazine/ The Patent Lawyer Magazine 2025*
- Recognised: Canada's Top Intellectual Property Boutique Firms *Canadian Lawyer Magazine 2024-2025*

Key Leaders

- Camille Aubin – Practice Leader of the Litigation Group
- Catherine Bergeron – Practice Leader of the Trademarks Group
- Marie-Eve Côté – Practice Leader of the Business Law Group
- Steven Lam – Practice Group Leader, ChemLife Patent Group
- Jeremy Lawson – Practice Group Leader, EICT Patent Group

**Year formed**

1890

Locations

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

Smart & Biggar is widely recognised as Canada's leading firm for IP services, providing high quality IP advisory services across four provinces. With lawyers, patent and trademark agents across six offices, the firm provides expert counsel and guidance to safeguard clients' competitive position and help them secure and enforce strategic IP rights that create more value for their businesses.

SMART & BIGGAR

smartbiggar.ca

Leader Profile

Stuart Wood

Stuart commenced as CEO of Smart & Biggar in 2025. Prior to his appointment to CEO, he worked as IPH Canadian Regional CEO.

Stuart has more than 20 years of experience in the Canadian legal industry, acting as a CMO, COO, and CEO of different Canadian law firms. He has a proven track record in growing professional services firms, leading innovation, and building strong teams.

Stuart Wood
CEO
Smart & Biggar



What sets Smart & Biggar apart

Smart & Biggar is the foremost IP law firm in Canada and is trusted by global and domestic clients for its unmatched technical depth and a proven record in both prosecution and litigation across complex and high-tech industries. The team at Smart & Biggar are equipped with PhDs and advanced degrees across engineering, life sciences, and other high-tech fields, allowing the firm to tackle highly technical IP challenges. Smart & Biggar leads the way in helping clients secure and protect innovations across all sectors. With the addition of Ridout & Maybee in September 2023 and Bereskin & Parr in September 2024, the firm has further strengthened its expertise and expanded its capabilities.

Recent awards and recognition

- Firm of the Year: Patent Prosecution, Canada *IAM/WTR Global IP Awards 2024*
- Firm of the Year: Copyright *Managing IP Americas Awards 2025*
- Firm of the Year: Patent Prosecution *Managing IP Americas Awards 2025*
- Impact Case of the Year: Tekna vs AP&C (2024 FC 871) *Managing IP Americas Awards 2025*
- Band 1: Intellectual Property *Chambers Global Guide 2025*
- Band 1: IP Litigation *Chambers Global Guide 2025*

Key Leaders

- Reshika Dhir – Practice Group Leader, Patents: Electrical and Computer Technologies
- Graham Hood – Practice Group Leader, Trademarks
- Jonas Gifford – Practice Group Leader, Patents: Mechanical and Industrial
- Daphne Lainson – Practice Group Leader, Patents: Life Sciences
- Jean-Sébastien Dupont – Practice Group Leader, IP Litigation and Legal

Year formed

1887

Locations

Brisbane, Melbourne, Sydney

Spruson & Ferguson is a leading Asia-Pacific IP firm comprised of separately managed businesses in Australia and Asia. With ten offices throughout the region, professional staff work together on cross-border, cross-discipline matters. Forming an IP Hub, together they provide comprehensive IP services in over 25 jurisdictions.

SPRUSON & FERGUSON

Australia

spruson.com**Leader Profile****Simon Potter**

Simon is an accomplished professional services leader who joined Spruson & Ferguson in 2007. As Managing Director of Spruson & Ferguson, he has developed a strong culture of teamwork and collaboration, and has overseen significant growth within Spruson & Ferguson, including the development of the largest Chemical and Life Sciences patent team in Australia which he led from 2017-2022.

Simon has secured and maintained key relationships with a number of the firm's most prominent clients. He has a comprehensive knowledge of Spruson & Ferguson's operations across Australasia, Southeast Asia, and China, collaborating regularly with colleagues in the firm's network of offices throughout the region. He is a Fellow of the Institute of Patent and Trade Mark Attorneys of Australia, and a member of the Intellectual Property Society of Australia and New Zealand.

Spruson & Ferguson Australia has a team working with domestic and international clients from three offices. It has been the top annual patent filer in Australia over an extended period and is trusted by IP owners globally as a strategic provider of IP services across patents, designs, trade marks, copyright, and trade secrets. Spruson & Ferguson Lawyers is one of the largest IP legal teams in Australia and is highly respected, providing specialist services for IP litigation, commercialisation, and data protection.

Recent awards and recognition

- Patent Attorney Firm of the Year, Australia *IAM/WTR Global IP Awards 2024*
- Asia Pacific IP Boutique of the Year *Managing IP Asia-Pacific Awards 2024*
- Tier 1: Patent Prosecution, Australia *IP Stars (Managing IP), 2024*
- Tier 1: Trade Mark – Patent & Trade Mark Attorney Firms, Australia *IP Stars (Managing IP), 2024*

Key Leaders

- Michael Zammit – Chemical & Life Sciences Leader, Australia
- Katrina Crooks – Head of Spruson & Ferguson Lawyers
- Roseanne Mannion – Trade Marks Leader, Australia
- Andrew Davey – EICT Leader, Australia

Simon Potter
Managing Director
Spruson & Ferguson
Australia



**Year formed**

1997

Locations

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

What sets Spruson & Ferguson apart

Spruson & Ferguson was the first IP firm in the Asia Pacific region (**APAC**) to fully integrate its structure across its three Australian and seven Asian offices. This enables the firm to deliver end-to-end IP services in jurisdictions throughout the region that are individually tailored to the strategic IP needs of the client.

This unique hub model allows clients to pursue IP protection in over 25 countries across APAC with a single set of instructions to their Spruson & Ferguson attorney, providing a centralised approach to filing and prosecution. Centralisation combines administrative efficiencies with strategic regional IP management and local expertise to deliver premium services for all clients.

SPRUSON & FERGUSON

Asia

spruson.com**Leader Profile****Duarte Lima**

Duarte is a dynamic business leader with extensive expertise in strategy, finance, risk management, and general management. He is committed to ensuring Spruson & Ferguson remains the IP services provider of choice.

Over six years at INSEAD, Duarte served in multiple leadership roles, including Executive Director of Strategy & Planning, Chief Risk Officer, and Chief of Staff. He was a key member of the Executive Committee overseeing Strategy & Planning, Communications & External Relations, and executive offices in Abu Dhabi and San Francisco.

Duarte Lima
Managing Director
Spruson & Ferguson
Asia



Spruson & Ferguson Asia is one of the largest integrated specialist IP firms in Southeast Asia and Greater China, operating from seven offices across these regions. The top patent filer in Singapore and Indonesia over consecutive years, the firm provides trusted IP portfolio management across patents, trade marks, designs, copyright, and trade secrets.

With a growing team in Greater China and across its offices, staff work across these diverse, high-growth regions, and combine strong technical skills and valuable local knowledge with true global perspective.

Recent awards and recognition

- Asia Pacific IP Boutique of the Year *Managing IP Asia-Pacific Awards 2024*
- Silver Firm: Patent Prosecution, Singapore *IAM Patent 1000 2025*
- Highly Recommended Firm: Patent Prosecution, Hong Kong *IAM Patent 1000 2025*

Key Leaders

- Amy Chan – Director Malaysia, Trade Marks Practice Group Leader Asia
- Choo Chiou Yu – Director Singapore, Chemical Practice Group Leader Asia
- Le Hong Minh – Director Singapore, Engineering Practice Group Leader Asia
- Maik Brinkmann – Life Science Practice Group Leader Asia
- Serene Ong – ICT Practice Group Leader Asia
- Siqi Wang – Head of Patents, China
- Charles Wang – Head of Patents, Hong Kong

Refining our Strategic Direction

FY25 was a year of significant strategic development as we responded to a rapidly evolving IP landscape. As the leading IP provider in secondary markets, IPH remains at the forefront of the industry to identify and leverage changes in the global IP landscape to ensure we continue to create value for our stakeholders.

Our strategic focus in recent years has been on acquisitions and integrations, including the creation of the market-leading IP presence in Canada with the successful completion of four acquisitions in this market since 2022. Our focus now turns towards organic performance and operational excellence. In line with this, we are taking steps to refine our strategic direction to focus on building long-term value by strengthening the member firms already within our Group.

This evolution reflects our intention to better leverage the scale, capabilities, and geographic reach of our existing network across ANZ, Asia, and Canada. While acquisitions remain part of our long-term roadmap, we used FY25 to lay the groundwork for a strategy centred on enhancing client outcomes, improving efficiency, and unlocking value within our current Group.

Key initiatives this year included initiating work to embed AI into our core operations, from patent drafting to administrative functions, to streamline workflows and reduce costs. We also restructured Group corporate services in order to better support member firm-level growth. As part of this, we decentralised marketing and business development functions and implemented changes to the IPH Executive Leadership Team structure. The Chief People & Communications Officer assumed responsibility for internal and external communications, while the Chief Financial Officer's remit was expanded to include legal and risk functions.

The core of our revised strategic plan is to empower our member firms. Our ambition is to be the leading global network of world-class IP firms with the Group providing strategic guidance, actionable insights, and shared capabilities, while allowing each member firm to retain its own identity, culture, and client relationships. This model balances the strength of local brands with the benefits of Group scale and support.

In FY26, we will focus on supporting member firms by investing in targeted technology upgrades and operational improvements to boost efficiency, enhance service delivery, and drive stronger commercial results.

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Diverse and resilient earnings base

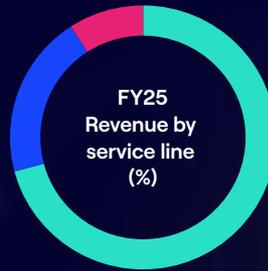
Our global scale across our network of member firms provides resilience and diversity through exposure to a large number of IP jurisdictions. We also have a diverse client base across a broad range of industries, with no client contributing more than 2% to our group revenue. Our geographic and industry diversification not only mitigates risks associated with regional economic fluctuations but also positions us to capitalise on growth opportunities across various markets as they arise.

We are primarily a patents business which accounts for 71% of our revenue. Trade marks and legal make up the remaining 29%.

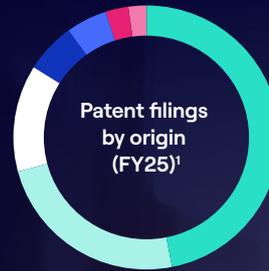
In any given year, approximately 70% of IPH revenue comes from existing case and filing work. With respect to patents, there are a number of client and regulatory events and touchpoints associated with each patent filing, which provide a recurring annuity style revenue to IPH member firms.

The process from filing an application (or entering a national phase) to granting of a patent takes 2.5–3.5 years on average. The long lifecycle of patents supports consistent revenue and earnings for IPH member firms.

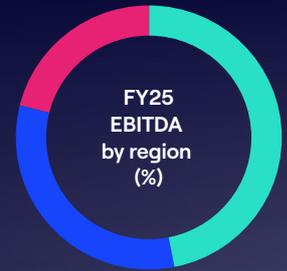
Patents can be renewed by paying official renewal fees annually up until the expiry of the patent 20 years from the filing date of a Patent Cooperation Treaty (PCT) International Application.



- Patents 71%
- Trade marks 20%
- Legal 9%



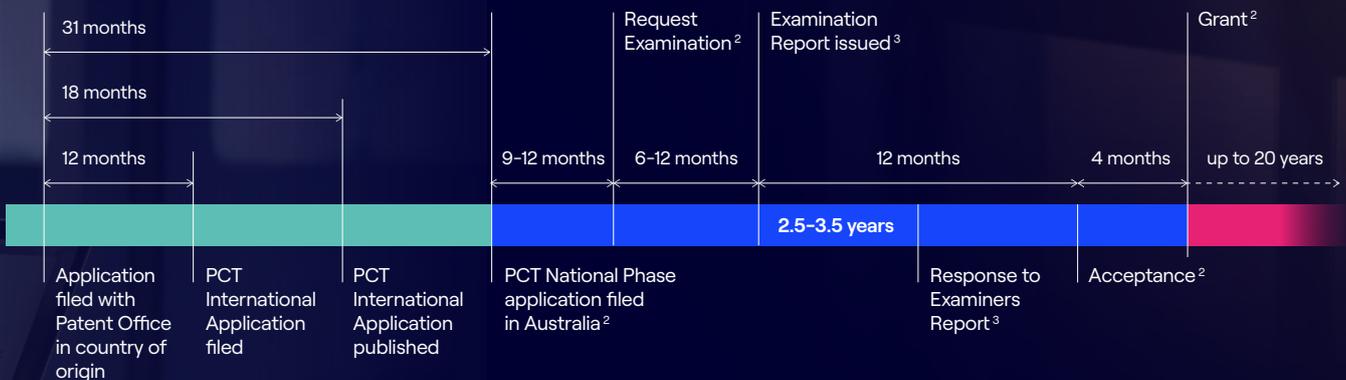
- US 47%
- Europe 24%
- Asia 13%
- Australia 6%
- Rest of world 5%
- New Zealand 3%
- Canada 2%



- Australia/NZ 47%
- Canada 32%
- Asia 21%

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Typical (indicative) foreign patent route in Australia



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

+ Management estimate based on PCT National Phase entries from IP Australia filing data FY22 to FY25.

1. Management estimated market share based on local IP office filing data: Australia (FY25 YTD as at 30/06/25), Singapore (FY25 YTD Apr as at 30/06/25), New Zealand (FY25 YTD as at 30/06/25), Canada (CY22 and CY23 YTD Mar, latest data as at 16/01/24).

2. Revenue event – typically an activity based fee based on a scale of charges.

3. Revenue event – typically a combination of an activity based fee and hourly charges.

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

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

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Financial highlights

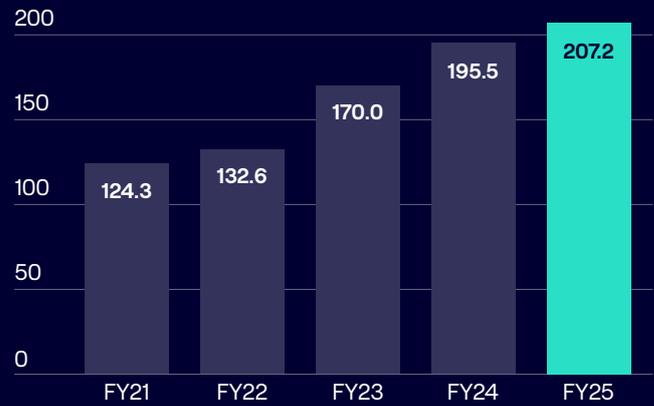
Revenue¹

\$710.3m (AUD)



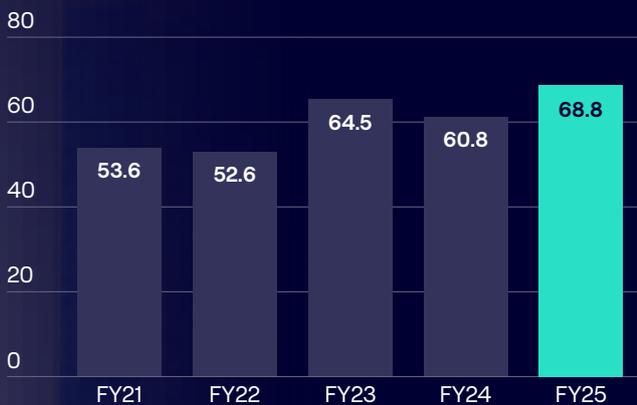
Underlying EBITDA²

\$207.2m (AUD)



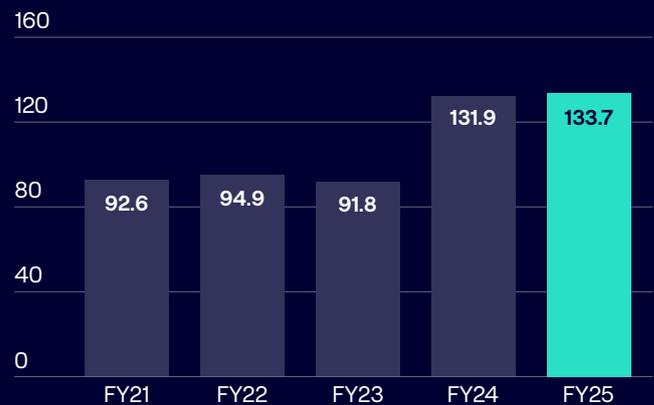
NPAT

\$68.8m (AUD)



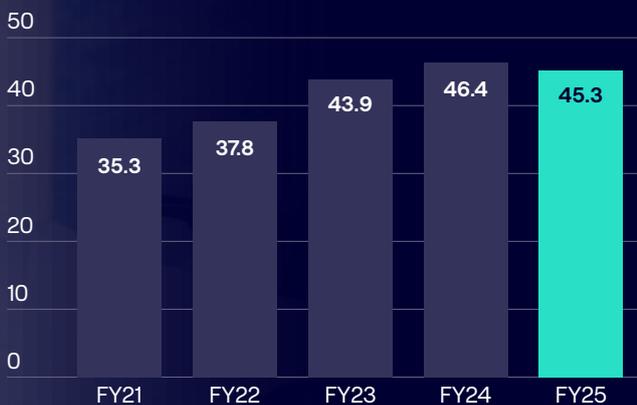
Operating Cashflow

\$133.7m (AUD)



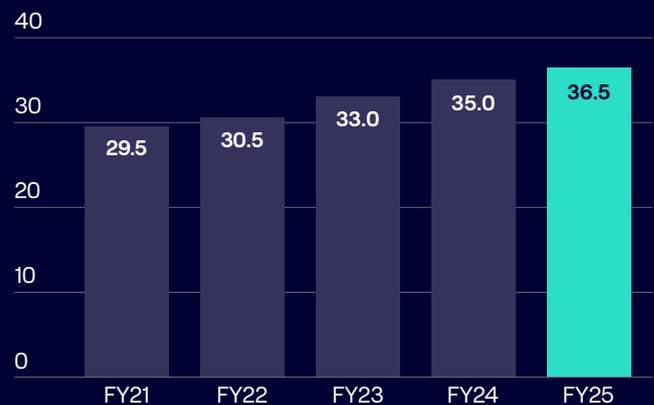
Underlying basic EPSA

45.3c per share



Full Year Total Dividends

36.5c per share



1. Revenue includes other income excluding interest income.

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

Chairman's Report

FY25 was a year of continued execution against our long-term strategy, strengthening the IPH platform to deliver sustainable growth and value for shareholders.

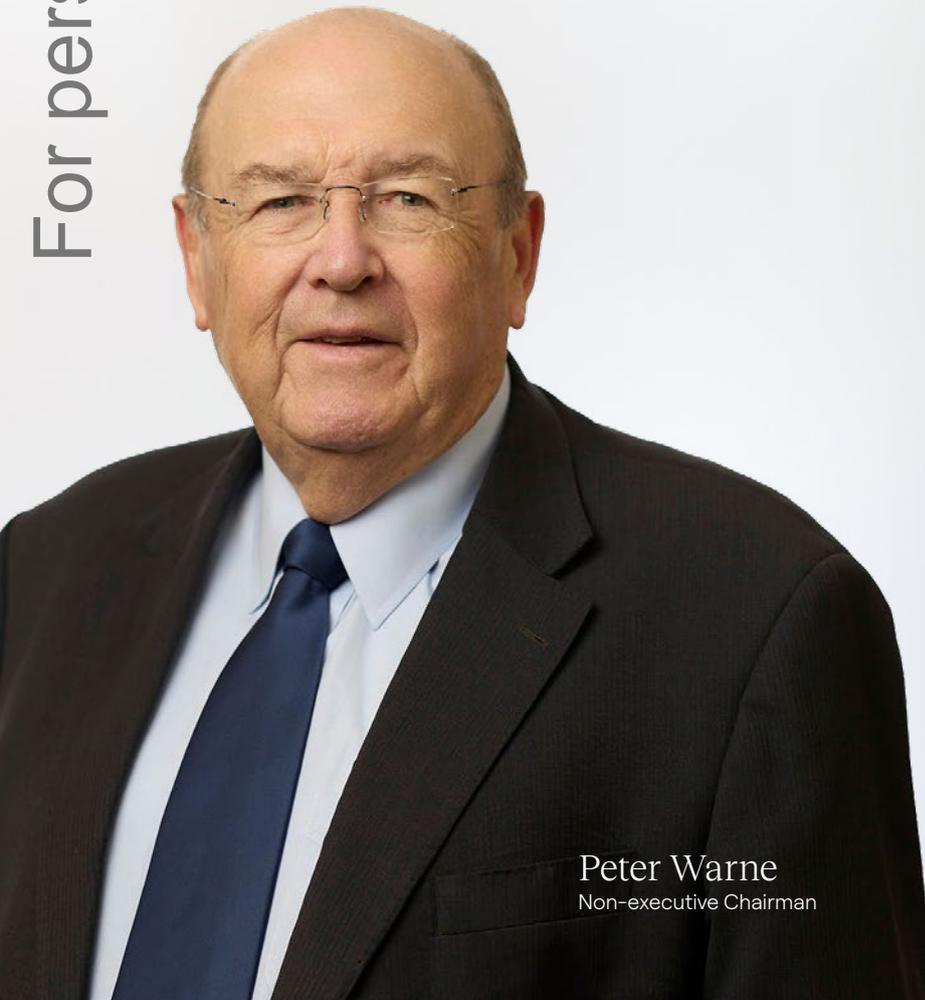
\$710.3m

Revenue

\$207.2m

Underlying EBITDA

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Peter Warne
Non-executive Chairman

IPH once again delivered growth in revenue and earnings, despite the challenging market and trading conditions experienced over the year due to the Canadian Intellectual Property Office (CIPO) system issues and a slowdown in US patent filings, highlighting the diversity and resilience of our business model and the ongoing demand for IP protection across global markets. We delivered further cost efficiencies, and maintained our focus on optimising capital management.

Our Canadian expansion continued this year with the acquisition of Bereskin & Parr in September 2024. This member firm was subsequently integrated into Smart & Biggar in March 2025. Our Canadian firms, Smart & Biggar and ROBIC, are now fully integrated and contributing to increased earnings resilience and a broader service offering for our clients. We also saw continued revenue growth in our Australian and New Zealand segment and ongoing signs of recovery in our Asian segment.

FY25 Financial Performance

IPH reported a Statutory Net Profit After Tax (NPAT) of \$68.8 million compared to \$60.8 million for the prior year, resulting in a Basic Earnings Per Share of 25.8 cents per share, up 2.9% on the prior year. Underlying NPATA increased by 7.3% to \$120.6 million following an improvement in Underlying EBITDA by 6% to \$207.2 million. EPSA is 45.3 cents, down 2.3% on the prior year reflecting the increase in underlying NPATA of 7.3% against an increase in the weighted average number of shares on issue during the year of 9.8%.

IPH's capital management strategy remained focused on maintaining a flexible and strong balance sheet. The Group repaid \$26.4 million of debt during the year which reduced the leverage ratio to 1.9 times. The operating cash flow to EBITDA conversion ratio was 103%, which is more in line with historical levels and underpins the capital light business model.

In August 2024, we also announced a \$100 million institutional placement and a \$25 million share purchase plan at a price of \$5.65 cum dividend to support the acquisition of Bereskin & Parr and reduce our debt.



Further, in December 2024, we announced the expansion of our on-market share buy-back program from \$40 million to \$75 million, with 15.9 million shares bought back in FY25. The maximum buyback was completed in May 2025 at an average price of \$4.66. We believe this represents an efficient use of capital and aligns with our strategy to invest in growth while returning surplus funds to shareholders.

The Directors were pleased to declare a final dividend for FY25 of 19.5 cents per share, 30% franked, compared to 19.0 cents per share, 30% franked for the prior year. The full year dividend is in line with the Board's dividend policy to pay 80 to 90% of cash adjusted NPAT as dividends and reflects our recognition of the strong cash flow generation of the Group and confidence in the Group's future prospects. This maintains our history of increasing dividends every year.

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

Strengthening Our Foundations

Having now completed our fourth acquisition and built the IP market leader in Canada, we are shifting our strategic focus to organic performance and operational excellence. Our near-term priority is to strengthen the performance of our existing firms by leveraging our scale, technology, and shared capabilities to deliver enhanced client outcomes and strong financial returns. This includes investment in targeted technology upgrades, as well as embedding AI into workflows to improve efficiency and unlock greater value across the business.

As part of this focus, we undertook some restructuring activity in our corporate services functions to improve efficiency and ensure our operating model is optimised to support organic growth.

We also welcomed Brendan York as our new Chief Financial Officer (CFO). Brendan brings significant experience across listed company finance, capital markets, and corporate governance.

On behalf of the Board, I would like to acknowledge and thank our previous long-standing CFO, John Wadley, for his significant contribution to IPH over the past nine years.

People and Culture

People remain at the heart of our business. We are committed to maintaining a workplace that supports high performance, wellbeing, and diversity. Our continued low regretted turnover rate of 9% is a testament to the strength of our culture and the dedication of our teams across 27 offices globally.

In FY25, we continued to invest in systems and processes to streamline the human resource's function, notably the deployment of a state-of-the-art global Human Resources Information System (HRIS). We remain committed to employee safety and wellbeing and delivered certified Mental Health First Aid Training to our teams across the Asia Pacific.

We also invested in a Psychosocial Risk Management Program which was rolled out to all IPH Group Australian-based employees to enhance understanding and management of psychosocial risks and hazards at work.

In Australia, our first Reconciliation Action Plan was endorsed by Reconciliation Australia at FY25 year end. This represents a key step in building stronger relationships with Aboriginal and Torres Strait Islander communities.

Remuneration and Governance

In FY25, the Board carefully considered the feedback from shareholders and proxy advisors on our executive remuneration framework received prior to the 2024 AGM. In response, we conducted a thorough remuneration framework review and will implement targeted changes from FY26 to create better alignment of executive outcomes with shareholder interests and market expectations. Key changes will be introduced from FY26 which include restructuring the KPIs used to assess the long-term incentive and reweighting the Chief Executive Officer (CEO)'s total remuneration opportunity (TRO) to increase the short-term incentive opportunity and decrease the long-term incentive, thus maintaining the TRO in FY26 at the same level as FY25 while focussing reward on more immediate growth opportunities.

These updates reflect our continued focus on sound governance, transparency, and the attraction and retention of high-calibre leadership. Further details are outlined in the FY25 Remuneration Report.

In FY25, we also continued to advance our sustainability journey, with a focus on strengthening our environmental, social, and governance practices. As a Group 1 reporting entity, we commenced preparations for mandatory climate-related disclosures under AASB S2 in FY26, reinforcing our commitment to transparency and responsible business practices.

Outlook

Looking ahead, IP remains a critical asset class in an increasingly fragmented global environment. The fundamentals supporting IP protection remain robust – including innovation cycles, licensing trends, international trade tensions, and deglobalisation. As a market leader in secondary IP markets, IPH is well placed to serve this demand.

On behalf of the Board, I want to thank our CEO Dr Andrew Blattman, his executive team, and all our people for their dedication and contribution throughout the year.

This year marks an extraordinary milestone for our CEO, Andrew Blattman, who celebrates 30 years with the Group. Andrew's journey from a molecular biologist stepping into the world of IP, to leading a network of some of the most respected firms in the profession, is a testament to his vision, perseverance, and deep commitment to innovation.

Andrew's passion for the IP profession, his curiosity, and his belief in the power of ideas continue to inspire all of us. On behalf of the Board and the entire IPH Group, I extend our warmest congratulations and deepest thanks to Andrew for three remarkable decades of service.

I also thank our shareholders for your ongoing support as we continue to build a stronger and future ready IPH. Further, I would like to thank my fellow Directors for their hard work and contribution over the last 12 months.

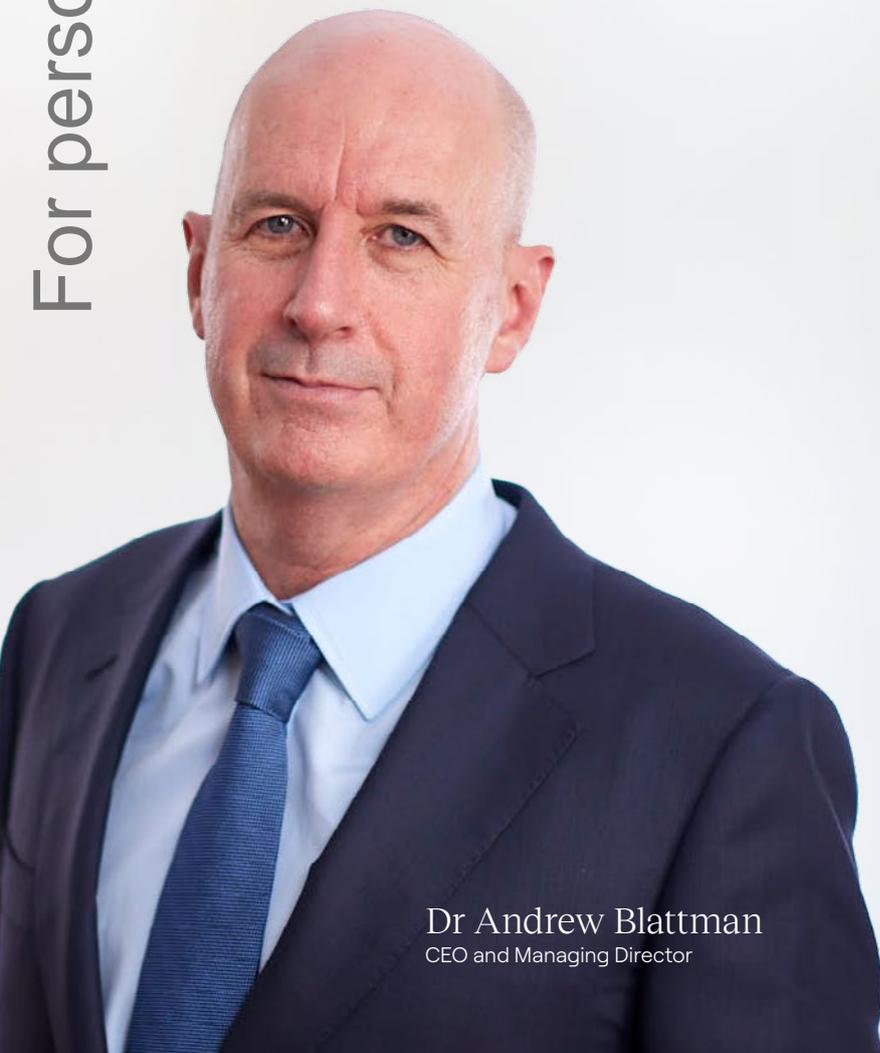
Peter Warne
Non-executive Chairman,
IPH Limited

CEO's Report

FY25 was a year of financial and strategic progress for IPH.

In a challenging macroeconomic environment shaped by geopolitical tensions, and digital disruption, and despite some operational disruption in Canada due to CIPO system issues, we delivered resilient revenue and earnings growth, advanced our strategic priorities, and continued to build a high-performing, scalable international IP services business.

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Dr Andrew Blattman
CEO and Managing Director

Financial Performance

We delivered improved Underlying EBITDA for the year, reflecting both the strength of our business model and the successful integration of recent acquisitions. Group revenue increased by 16.5% to \$710.3 million, Underlying EBITDA improved 6.0% to \$207.2 million, and Underlying NPATA rose 7.3% to \$120.6 million. This performance was largely driven by acquisitive growth as the financial results include a contribution from Bereskin & Parr, acquired on 28 September 2024.

We continued to generate strong cash flow, with an operating cash flow to EBITDA conversion ratio of 103%, enabling full year total dividends of 36.5 cents per share (FY24: 35.0 cents), while continuing to invest in our business.

Having completed our fourth acquisition to create the market-leading platform in Canada, our near-term focus is on organic performance and operational excellence. Our immediate priority is to strengthen the performance of our existing firms by leveraging our scale, shared capabilities, and investments in technology. This will help us enhance client outcomes and deliver consistent, long-term financial returns.

We implemented several initiatives aimed at improving efficiency and reducing costs. These included integration synergies from the merger of Bereskin & Parr with Smart & Biggar during the year, restructuring our corporate services and transferring business development responsibilities back to our member firms, allowing them to drive more localised growth strategies.



Strategic Context and Market Trends

The global IP landscape continues to evolve rapidly. Geopolitical risks and deglobalisation are reshaping supply chains and investment flows, while at the same time increasing the urgency for companies to secure and protect their IP, particularly in high-tech sectors.

Despite a general decline in market-wide patent filings, our Australia/New Zealand (ANZ) segment continued to deliver revenue growth in FY25. This reflects the long-term, annuity-style nature of our revenue base, where current-period filings are only one of several contributors to performance. One example of this is the volume of case transfers we secured, with 721 patent transfers secured in ANZ this year as part of a broader portfolio of 4,200 trade marks, patents, and designs secured in the region. These represent future revenue opportunities and highlight the benefits of our networked business model.

In our Asian segment, IPH Group Patent filings increased by 16.5% in FY25 compared to FY24. We achieved double-digit growth in seven countries within Asia, with growth particularly strong in telecommunications. Notably, patent filing growth improved in our regional hub in Singapore.

In China, we observed a dual trend; our office in China supported growing inbound filings from international corporates, while outbound filings by Chinese corporates into our other markets also increased. As China becomes a primary global IP market, we are expanding our focus to capture this underrepresented revenue opportunity.

In Canada, our operations were affected by significant delays at the CIPO following the launch of their new filing system in July 2024. These delays have impacted the timing of revenue particularly in relation to CIPO reports. It is important to note that this represents delayed revenue rather than lost revenue. We expect the majority of these fees to be recovered in FY26 as the backlog clears.

The integration of Bereskin & Parr into our Canadian member firm, Smart & Biggar, was completed in FY25. We achieved CAD4.5 million in cost synergies, exceeding our initial target of CAD3.7 million. These benefits included savings in areas such as premises, insurance, and staff costs. While FY25 was affected by both the CIPO system issues and the integration process, we anticipate that FY26 will be a clean operational year for our Canadian businesses, and we remain well positioned for continued growth in that market.

Sustainability

In FY25, we made meaningful progress in advancing our sustainability agenda by focusing on those areas most material to our business and stakeholders. We refined our greenhouse gas emissions measurement in preparation for mandatory climate-related disclosures commencing in FY26. We also finalised a Group-wide Diversity, Equity and Inclusion strategy reflecting the increasingly global nature of our business and received endorsement for our inaugural Reflect Reconciliation Action Plan in Australia, both of which reflect our broader commitment to inclusive and responsible business practices.

To further support our people, we launched a global HRIS and began building a Learning Management System (LMS), both significant investments which will provide a better employee experience and richer understanding of our workforce. These initiatives reflect our long-term commitment to building a sustainable, resilient organisation that supports our people, clients, and communities.

People and Leadership

Our people remain central to our success. In FY25 we welcomed over 300 new employees to the Group and maintained a low regrettable employee turnover rate of 9%, well below industry averages. These statistics reflect an engaged team that continues to deliver high quality outcomes for our clients and, by extension, our shareholders.

I am pleased to welcome Brendan York to the Executive Team as our new CFO. Brendan brings more than 20 years of finance leadership experience, including nine years as CFO of ASX-listed Enero Group and most recently as a portfolio manager at Naos Asset Management.

Brendan succeeds John Wadley, who announced his departure earlier this year, after nine years of outstanding service. John's leadership helped guide IPH through critical phases of growth. On behalf of the Board and management, I would like to sincerely thank John for his significant contribution and wish him every success in his next chapter.

Transformation has been embedded into the Group with Christian Eckelmann joining us as Chief Transformation Officer in January 2025. As part of our transformation journey, I reviewed the structure of the Executive Team in FY25, aiming to reduce the overall team size and streamline our operations to reflect the size and structure of our business and our focus on consolidating our existing business and driving organic growth.

As a result, the Chief Commercial Officer and Group General Counsel positions were removed from our operating model. The remit of our Chief People Officer, Fiona Darlington, expanded to include the communications function, and the remit of our CFO now includes the legal and risk functions.

Innovation, Strategy, and Operational Excellence

We continued to invest in innovation and technology throughout FY25. Work has begun to embed AI across key aspects of our operations, including patent drafting, workflow design, technology scanning, and client collaboration. In FY26, we will apply AI to core administrative functions starting with Accounts Payable, helping to streamline operations and reduce costs.

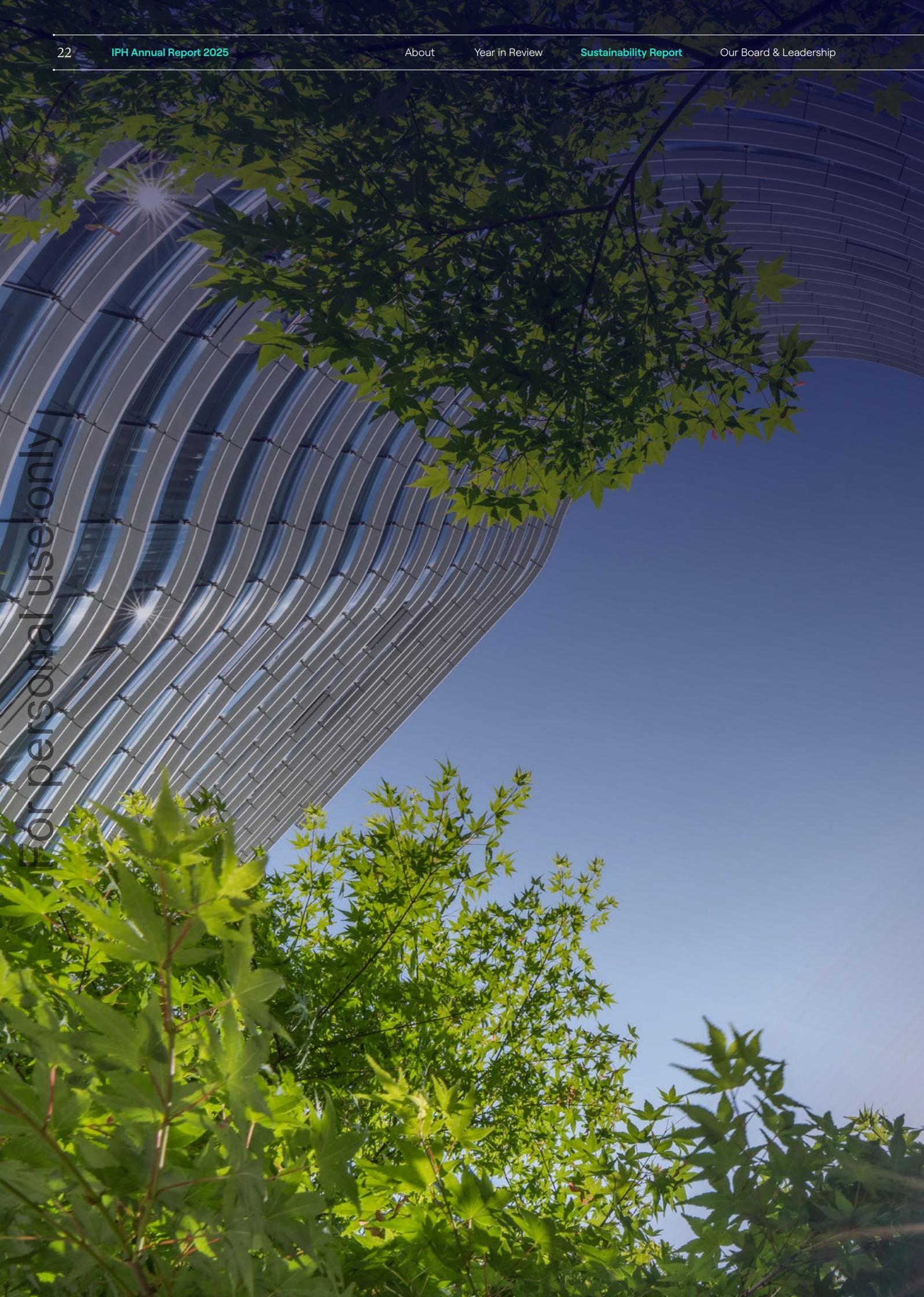
These investments support our broader strategy to scale efficiently and improve service delivery. During FY25, we turned our focus to organic performance and operational excellence across our network in ANZ, Asia, and Canada. Our model will empower member firms to achieve greater success by balancing each member firm's identity with the benefits of Group-wide scale and strategic support. This will guide our priorities in FY26 and beyond as we continue to build a more integrated and agile Group.

Outlook

FY25 was a year of disciplined execution and strategic progress. We strengthened our market position, improved operational efficiency, and laid the foundations for the next phase of growth. With a clear strategy, scalable platform, and strong leadership team in place, we are well positioned to deliver further value for shareholders in FY26 and beyond.

Thank you for your continued support.

Dr Andrew Blattman
CEO and Managing Director,
IPH Limited



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2025
Sustainability Report

Message from our Chair and CEO

We are pleased to present IPH's 2025 Sustainability Report.

At IPH, it is important for intellectual excellence to coexist with sustainable, ethical, and responsible business practices. As a global leader in the provision of IP services, our carbon footprint is relatively low, and our ability to influence positive environmental and social change across innovation ecosystems is significant. While our emissions footprint is modest, sustainability is not peripheral to our business; it is embedded in how we operate, think, and deliver value to our clients.

In this report, we outline the progress we have made across our sustainability strategic priorities. In FY25, we have focused on continuing to embed responsible governance, championing diversity and inclusion, and supporting the wellbeing and development of our people. Our sustainability highlights during the year include:

- advanced the calculation of our greenhouse gas emissions in preparation for mandatory sustainability disclosures in FY26;
- refreshed our Diversity, Equity and Inclusion Policy and developed and adopted a Group-wide Diversity, Equity and Inclusion strategy to guide inclusive practices across the Group;
- received endorsement for our inaugural Reflect Reconciliation Action Plan from Reconciliation Australia – a key milestone in our reconciliation journey;
- monitored progress against our gender pay gap metrics, and secured Board approval for a 40/40/20 gender representation target to guide leadership appointments and succession planning for Board composition;
- rolled out mental health first aid training, assisting to foster a psychologically safe and supportive work environment;
- developed an Employee Value Proposition which defines the unique IPH employment experience and will guide our employee experience initiatives; and
- developed a new LMS which will centralise access to training and empower our people to take charge of their personal and professional development.

These achievements reflect the hard work and shared values of our people, our commitment to our clients, and the strength of our governance.

We remain committed to being a responsible, ethical, and sustainable business and look forward to continuing to strengthen our sustainability activities in FY26. Importantly, as a Group 1 reporting entity, IPH is undertaking work to enhance our processes, procedures, and controls in preparation for mandatory reporting under the *Corporations Act 2001* (Cth) and the Sustainability Reporting Standard AASB S2 Climate-related Disclosures in FY26. This work aligns with our dedication to transparency, accountability, and continuous improvement in our sustainability practices.

We are proud of the role we play in fostering global innovation, and equally proud to nurture a culture that values long-term sustainability goals.

We thank our stakeholders – our clients, employees, shareholders, and partners – for your continued trust and support.



Peter Warne
Non-executive Chairman



Dr Andrew Blattman
Chief Executive Officer



About this Report

IPH's 2025 Sustainability Report discloses the approach, performance, and future commitments of the Group on environmental, social, and governance matters that are significant to our Group and key stakeholders.

This report is a voluntary Sustainability Report, which includes climate-related matters, which have been informed by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

This report covers IPH's global operations in Australia, Canada, New Zealand, and across Asia during the 2025 financial year from 1 July 2024 to 30 June 2025.

The information in this report should be read in conjunction with our 2025 Corporate Governance Statement, available on the IPH website (<https://www.iphltd.com.au>).

Our approach to sustainability

Our IPH 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 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 FY25, we continued to implement the sustainability strategic priorities outlined in our sustainability strategy. We also partnered with an external advisor to continue to prepare for mandatory Australian climate reporting under the Corporations Act 2001 (Cth) (Corporations Act) and the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures (AASB S2)*. As a Group 1 reporting entity, IPH's 2026 Sustainability Report will contain climate-related financial information required under the Corporations Act and AASB S2.

Sustainability governance

The IPH Board is responsible for approving the Group's sustainability strategy. Sustainability is also integrated within the Board's Committee governance structure, with the Group's greenhouse gas (GHG) emissions calculations and climate reporting compliance considerations overseen by the Audit and Risk Committee. The Board approves external communications as they relate to sustainability reporting.

Our sustainability strategic priorities

Six sustainability strategic priorities underpin IPH's 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.

While all sustainability strategic priorities carry equal importance, in FY25 we focused on the following four priorities, with key highlights and further details set out in the sections that follow:

- Governance, privacy and data security
- Impact and innovation
- Diversity, equity and inclusion
- Education and training

Governance, privacy and data security

IPH 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 FY25, 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 2025 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 IPH takes very seriously.

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

To that end, IPH has 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 is structured around the industry-recognised NIST Cybersecurity Framework, against which we regularly measure our security posture. We have set clear year-on-year maturity targets to drive continuous improvement, and we are proud to report that we have successfully met our FY25 maturity goal, reaching the halfway mark of this multi-year program.

Significant progress in our cybersecurity uplift program was made in FY25 and work will continue as we progress this multi-year program. The initiatives within the program are focused on strengthening our overall security maturity and reducing risk exposure, helping to ensure the confidentiality, integrity and availability of data and systems across our operations.



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Impact and innovation

Greenhouse gas emissions

We completed our third annual calculation of the Group's GHG emissions in FY25, demonstrating our commitment to keeping our stakeholders informed of the Group's carbon footprint. The nature and modest quantum of the Group's emissions set out in the table below reflect the low-emission nature of professional services businesses.

Our ongoing efforts to track our GHG emissions are essential for monitoring our environmental impact. The GHG emissions data set out in this report adheres to international standards such as the International Greenhouse Gas Protocol (**GHG Protocol**), which is adopted by AASB S2, along with ISO 14064-1 Standard for the reporting of GHG emissions and removals.

During FY25, IPH:

- formalised a basis of preparation, which provides clear guidance as to the methods of calculation, including appropriate emission factors, for the Group's Scope 1, 2 and applicable Scope 3 GHG emissions;
- established a boundary setting policy, by adopting the operational control method. Under this method, IPH accounts for 100% of its emissions from operations over which it, including its subsidiaries, has operational control, as Scope 1 emissions;
- refined the methodology and conversion factors used for estimating and calculating GHG emissions; and
- established more robust processes and controls to ensure data used to calculate emissions is complete and accurate.

The Group's FY24 comparative GHG emissions data has been re-presented to ensure consistency and comparability with our refined methodology.

Total Group GHG emissions		2025	2024
		tCO ₂ e	tCO ₂ e Re-presented
Scope 1	Fugitive emissions from refrigerants	0.05	0.03
Scope 2	Purchased electricity	572.46	224.69
Scope 3	Indirect emissions ¹	11,103.05	9,104.72
Total		11,675.56	9,329.46

1. Relevant categories in the Scope 3 Chart.

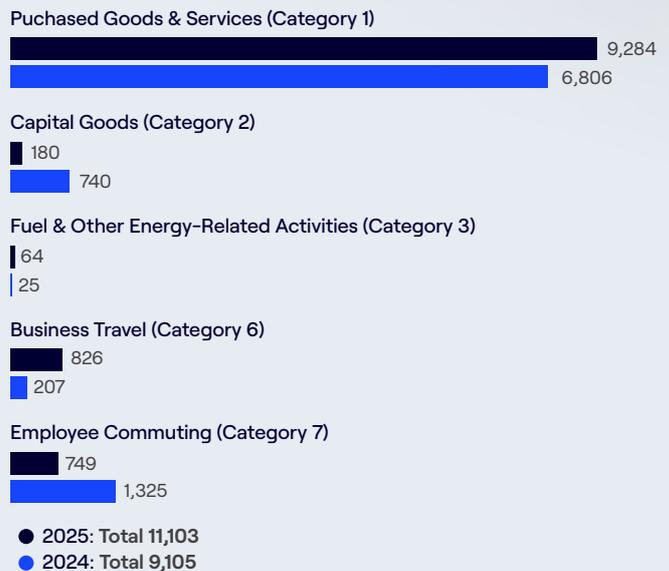
Gross emissions have been estimated using a standardised approach based on activity data and emission factors. Activity data collected – such as fuel combustion, electricity usage, distance travelled, or dollars spent – were multiplied by relevant emission factors. Emissions factors are coefficients that estimate the amount of GHGs emitted per unit of activity. IPH has used publicly available emission factors published by the United States Environmental Protection Agency and Australian National Greenhouse Accounts Factors.

The increase in Group GHG emissions from FY24 to FY25 is mainly attributed to the acquisition of the Bereskin & Parr business during FY25, and the full year impact of businesses acquired part year through FY24.

Scope 3 GHG emissions

Scope 3 GHG emissions represent indirect emissions arising from activities across our value chain that are not included in Scope 1 or Scope 2 and are the highest source of GHG emissions for the Group as a network of professional services businesses.

The graph below depicts the categories that comprise the Group's Scope 3 GHG emissions.





Client impact

IPH continues to support our clients in their sustainable innovation journeys. One of many examples of Group clients that are deeply passionate about sustainability is Probiosphere, a client of one of our Canadian member firms, ROBIC.

Case Study: A biological revolution in wastewater treatment

Every day, millions of cubic meters of wastewater are generated – an often-overlooked resource with untapped potential. While conventional wastewater treatment helps reclaim this used water, the process is energy and emissions-intensive and reliant on significant raw material. Innovative approaches are needed to make water treatment cleaner, more efficient, and environmentally responsible.

ROBIC's client, Probiosphere, is working towards a sustainable path forward. Through the use of microorganisms that harness inherent natural processes, Probiosphere sustainably eliminates pollutants like phosphorus, cyanide, and other heavy metals found in wastewater, which cause damage to our ecosystems and health. This approach enables tailored outcomes for clients, while reducing the ecological footprint of wastewater treatment.

Pierre Naider FanFan, President & CEO of Probiosphere, said that their vision is to "create technologies that produce less CO₂ within the wastewater industry. Giving pure water to people is essential, and our mission is to do so in a way that limits CO₂ production".

"When it comes to waste, much of the world still follows a linear model – we consume and then discard. Sustainable practices challenge us to shift toward a circular approach, where nothing is wasted and resources are reused, repurposed, and brought back into the cycle."

"At Probiosphere, we focus on utilising the molecules we already have. Our first goal was really to produce molecules from waste – a molecule has the same makeup as any other molecule of its kind, regardless of source. By harnessing microbes, we can extract molecules from substances such as fatty materials, rice ores, and wood chips. Rather than transporting elements like lignocellulose material from other countries, we can obtain these in-house, sustainably."

Probiosphere was awarded the Top Biotech Company in Canada award (2024) by Life Science Review. Their notable work includes the removal of hazardous materials in the artificial harbor at Jebel Ali, Dubai.

On working with ROBIC to secure patent protection, Dr. FanFan notes a positive experience. "At Probiosphere we knew that ensuring patent protection was an essential early step in the process of building our innovations. Once a patent is issued, there is comfort in knowing your innovation is protected.

"I was first introduced to the team at ROBIC while working at a previous company. When I founded Probiosphere, it was natural to continue the relationship. I've since worked with several professionals at ROBIC, each bringing unique technical expertise to the table. Their strong internal culture and commitment to building meaningful client relationships has made every experience positive."

ROBIC Senior Patent Agent David Salem said, "At ROBIC, we are committed to supporting local businesses like Probiosphere in achieving their goals through a collaborative and strategic approach. We work hand-in-hand with inventors to maximise the potential of their innovations while safeguarding their commercial interests. The work that Pierre and Probiosphere are doing has the potential to not only revolutionise the wastewater management industry, but to better the world we live in, and ROBIC is honoured to be part of that process."

Working alongside Dr Salem on the Probiosphere portfolio are Principals Steven Lam, Laurence Danis, Andr e-Anne Perras-Fortin and Nicolas Sapp, Senior Trademark Agent Karine Pommier, and Technical Advisor Fadwa Ben Amara.



Diversity, equity and inclusion

Diversity, Equity and Inclusion Strategy

In FY25, IPH updated its Diversity, Equity and Inclusion (DEI) Policy to expand the definition of diversity, reset the Policy's core objectives, and define the strategic commitment that informs activities and initiatives undertaken across the Group. In FY26, we will formally embed the Group's expanded DEI strategy, which was drafted in FY25. This strategy will set the foundation for a globally consistent, locally responsive framework to guide meaningful, long-term progress.

The strategy focuses on five core areas:

- Policy and compliance
- Data and reporting
- Employee engagement
- Learning and development
- Inclusive talent and community practices.

Targeted initiatives have been planned over a three year horizon, with regional implementation and Group level oversight.

Gender equity and equality

As part of IPH's ongoing commitment to advancing gender equity and equality we continued to progress the actions outlined in our Gender Equity and Equality Strategy. This strategic benchmark reflects our dedication to ensuring diverse representation and fostering an inclusive culture at different levels of governance.

In the Group's Gender Equity and Equality Strategy, IPH set a 40:40:20 by 2030 target for gender balance across the Group, with steps being taken to work towards this target. We are proud to report that women made up 62% of all practitioner promotions announced to take effect across the Group on 1 July 2025. In addition, the IPH Board adopted the Group's gender balance target of 40:40:20 for Board composition, and this target will be applied to future Board appointments.

Reconciliation journey

In FY25, IPH achieved endorsement of its Reconciliation Action Plan (RAP). This milestone marks a significant step in our journey towards reconciliation and demonstrates our commitment to building positive relationships, respect, and opportunities for Aboriginal and Torres Strait Islander peoples.

The Reflect RAP is the foundational stage of the Reconciliation Australia framework, providing a structured approach to better understanding reconciliation internally and externally.

In coming years, we will focus on fulfilling our RAP commitments, measuring progress and maintaining transparency with stakeholders as we work towards final endorsement and a deeper contribution to reconciliation in Australia. At the same time, we remain committed to advancing Indigenous recognition and engagement more broadly, continuing our efforts in Canada and Aotearoa New Zealand to reflect the unique histories, rights, and contributions of First Nations, Inuit, Métis, and Māori communities. These initiatives form part of our wider commitment to reconciliation, inclusion, and respect across all the regions in which we operate.

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Education and training

Employee Value Proposition

Following the rapid growth of IPH over the last five years, which has significantly expanded and reshaped our workforce, a review of the Group Employee Value Proposition (**EVP**) was undertaken in FY25. A newly defined EVP will be introduced in FY26 to guide core people initiatives and ensure that IPH continues to attract, engage, and retain the right talent to form a high-performance workforce.

The employee experience across the Group is defined by the following five pillars:

- Protecting ideas that change the world
- Delivering excellence in IP
- Elevating skills, experience and potential
- Collaborating with great minds to make an impact
- Being part of a workplace designed for the future

Learning Management System

In FY25, IPH launched a global HRIS. As part of this project, a LMS has also been developed and will launch in the first half of FY26. The LMS will act as a central repository for learning and development, not only housing IPH-developed Group and member firm content, but also providing access to a library of more than 2,000 standard training modules. The LMS will also record all training completed by our people and will ensure refresher training is completed in a regular cadence.

Learning and Development

Over FY25, significant progress was made in education and training, with a range of leadership and staff development initiatives completed. In addition, more than \$800,000 was invested in study assistance to support employees achieving certifications and tertiary qualifications.

Security Awareness Training

Security awareness remains a key pillar of IPH's information security strategy, which includes enhanced training tailored to different user roles and risk profiles. This training is designed to foster a culture of accountability and to ensure all staff understand their role in protecting sensitive information. Through regular campaigns, simulated phishing exercises, and targeted communications, IPH is focused on building a security-conscious workforce equipped to identify and respond to emerging threats.

Group Leadership Development

The Group's People Leadership Excellence program, first launched in FY21, was successfully delivered to six cohorts, with nearly 90 leaders completing the program, together with dedicated programs for newly promoted Principals, Senior Associates, and Special Counsels. A new Trainee Attorney curriculum was launched, complemented by a series of Professional Development Education sessions.

Looking forward, a comprehensive discovery activity was completed to inform the future design of programs aimed at strengthening gender diversity in senior roles and enhancing commercial capability among senior attorneys. These new programs will begin to roll out over FY26 and FY27.

Group Staff Development

A staff development curriculum was rolled out in FY25, delivered through a blend of online training and facilitated workshops. Tailored training solutions were designed and delivered by the IPH Learning & Development Team to support major change initiatives which occurred over FY25, including the Bereskin & Parr integration into Smart & Biggar and the initial phase of the iManage implementation into Smart & Biggar. A comprehensive suite of online system and training modules was also created to support effective onboarding at IPH's largest member firm, Smart & Biggar.

Mental Health First Aid

IPH acknowledges that mental health is just as important as physical health. As part of the Group's commitment to creating a safe workplace, accredited workplace mental health first aid training was provided across the Asia-Pacific region in FY25, with this training due to be launched in Canada in FY26. Introducing mental health first aid training is one step IPH is taking to identify and address psychosocial hazards which may be present in the workplace.





Looking ahead to FY26

In FY26, we will continue to progress our sustainability strategy, continuing the important role IPH and the Group play in fostering global innovation. One of our focuses for FY26 is to embed controls, policies, and procedures across the Group as we prepare for mandatory climate reporting under the Corporations Act and AASB S2.

We look forward to continuing to strengthen our sustainability activities next year and beyond.

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Board of Directors



Peter Warne

Non-executive Director and Chairman

BA (Actuarial Studies), FAICD

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

Peter was a Director of the Sydney Futures Exchange (SFE) from 1990 to 1999, and from 2000 to 2006, and served as its Deputy Chairman from 1995 to 1999.

When the SFE merged with the ASX in July 2006, he became a Director of ASX Limited, a position he held until 2020.

Peter has previously served as a Non-executive Chairman of ALE Property Group from 2003 to 2017, and OzForex Group Limited (now trading as OFX Limited) from 2013 to 2016. He served as a Non-executive Board Member of the NSW Net Zero Emissions and Clean Economy Board from 2021 to 2024. Peter also served as a Non-executive Director of Macquarie Group Limited and Macquarie Bank Limited from 2007 to 2022, including the period from 2016 to 2022 as Chairman. He was a Director of New South Wales Treasury Corporation from 2012 until 2020, where he also served as Chairman from 2019 to 2020.

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



Dr Andrew Blattman

Chief Executive Officer and Managing Director

BScAgr (Hons 1), PhD, GraDiplP

Andrew was appointed as Chief Executive Officer and Managing Director of IPH in November 2017.

Andrew has 30 years' experience in the IP profession, having joined Group member firm Spruson & Ferguson in 1995. He was appointed as a Principal in 1999 and served as CEO from 2015 to 2017, during which time the firm significantly expanded its footprints in both the Australian and Asian IP markets, opening new offices in Melbourne, Beijing, Hong Kong SAR, Jakarta, and Bangkok.

Since Spruson & Ferguson's incorporation and the listing of IPH on the ASX in 2014, Andrew has overseen the expansion of the Group, which has grown through a series of strategic acquisitions and integrations. He has a deep knowledge and understanding of the IPH business and the environment in which the Company operates.

Andrew is the Vice Chairman of the Board of St Paul's College Foundation.



John Atkin

Independent Non-executive Director

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

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

He is Chairman of Qantas Superannuation Limited (in wind up) and Chair of the Investor Representative Committee of the Mirvac Wholesale Office Fund and the Advisory Board of Whiteoak Private Equity. He served as Chairman of the Australian Institute of Company Directors for five years to June 2024 and is a former Chair of GPT Metro (REIT) and a former Director of Aurizon Limited, Integral Diagnostics Limited, and Commonwealth Bank Officers Superannuation Corporation Pty Limited. He was actively involved in the governance of Outward Bound Australia and Outward Bound International from 2007 until earlier this year.

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



Vicki Carter

Independent Non-executive Director

BA (Social Sciences), GradDipMgmt

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

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

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



Jingmin Qian

Independent Non-executive Director

BEC, MBA, CFA, FAICD

Jingmin was appointed as a Non-executive Director in April 2019.

Jingmin is also a Non-executive Director of Abacus Group, Trustee Director of HMC Capital Partners Fund, a member of Macquarie University Council, an independent Director of the CFA Society Australia, a Non-executive Director and the National Vice President of the Australia China Business Council.

Jingmin is a member of Chief Executive Women (CEW), a CFA (Chartered Financial Analyst) charter holder, and a Fellow of the Australian Institute of Company Directors.

Jingmin is a former Trustee Director of Club Plus Super and former Board Director of CFA Society of Sydney. She also previously held senior roles with L.E.K. Consulting, Boral Limited, and Leighton Holdings.

Jingmin brings a broad range of commercial experience covering strategy, mergers and acquisitions (M&A), capital planning, investment review, and Asian expansion to her role on the IPH Board.



David Wiadrowski

Independent Non-executive Director

BCom, GAICD

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

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

He is also on the Board of the Cambodian Children's Fund in Australia, a Fellow of the Chartered Accountants of Australia and New Zealand (FCA), and a Graduate of the Australian Institute of Company Directors.

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

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

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

Executive Leadership Team



Brendan York

Chief Financial Officer

CA, BBA, BComm

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

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

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



Fiona Darlington

Chief People and Communications Officer

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

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

In her role, Fiona is responsible for leading IPH's human resources and corporate affairs function, driving initiatives that support the company's strategic goals, while fostering a positive culture of excellence and inclusivity.

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



Christian Eckelmann

Chief Transformation Officer

MBA, Dip. SE

Christian is a dynamic transformation leader with expertise in driving strategic change, operational excellence, and cultural transformation across global organisations. As Chief Transformation Officer at IPH, he leads the firm's enterprise-wide transformation agenda, ensuring sustainable growth and innovation. With a proven track record in business transformation, M&A integration, and performance improvement. Christian has successfully led turnarounds, cost optimisation, and digital transformation initiatives for multinational companies.

Christian has worked across industries, including mining, financial services, engineering, and ag-tech, delivering significant operational and financial outcomes. An entrepreneur at heart, Christian also founded and scaled technology ventures, bringing a unique perspective to innovation and value creation. He holds an MBA from Steinbeis University and a Diploma in Software Engineering.



Tee Tan

Chief Information Officer

BE (Computing) (Hons), MBA

Tee joined IPH in 2018 and is IPH's Chief Information Officer.

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

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

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

Directors' Report

The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the Group) consisting of IPH Limited (referred to hereafter as the **Company** or **IPH**) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

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

Directors

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

Name	Office
Mr Peter Warne	Non-executive Director and Chairman
Dr Andrew Blattman	Managing Director and Chief Executive Officer
Mr John Atkin	Non-executive Director
Ms Vicki Carter	Non-executive Director
Ms Jingmin Qian	Non-executive Director
Mr David Wiadrowski	Non-executive Director

Information on Directors

The skills, experience, and expertise of each person who is a Director of the Company at the end of the financial year is provided on page 32 to 33.

Meetings of Directors

The number of meetings of the Company's Board of Directors (the **Board**) held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

		Committees			
		Board	Audit and Risk Committee	People Remuneration and Nominations Committee	Projects Committee
Peter Warne ¹	Attended	9	—	4	—
	Held	9	—	4	—
Andrew Blattman ²	Attended	9	—	—	—
	Held	9	—	—	—
John Atkin	Attended	9	6	4	8
	Held	9	6	4	9
Vicki Carter	Attended	9	6	4	9
	Held	9	6	4	9
Jingmin Qian	Attended	9	6	4	9
	Held	9	6	4	9
David Wiadrowski	Attended	9	6	4	9
	Held	9	6	4	9

1. Peter Warne was in attendance at meetings of Committees of which he was not a member.

2. Whilst not a member of the Committees, Andrew Blattman was in attendance except in circumstances of a conflict of interest.



Directors' Report

Company Secretary

Tamsyn Hoff

LLB, BSocSc.

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

Tamsyn has 16 years' experience as a solicitor in New South Wales and New Zealand, both in private practice and in-house, specialising in corporate and commercial law.

Principal activities

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

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

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

Operating and Financial Review

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

Business model, strategy and outlook

Business model

The Company is an IP services group operating a number of professional service member firms providing IP services.

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

The business model allows the Group to generate revenue streams throughout all stages of the IP lifecycle from its long-standing and diverse client base. Due to the diversity of the Group's client base, there is no key dependency on any one client, with no client accounting for more than 2% of the Group's revenue.

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

Strategy and outlook

In the 2025 financial year (FY25), IPH refined its strategic focus to drive organic growth and operational excellence across its existing network of member firms in Australia, New Zealand, Asia and Canada. Following several years of successful acquisitions, and the completion of a fourth acquisition in Canada, the Group shifted attention to strengthening the performance of current operations. Key initiatives included beginning to embed AI into core workflows, restructuring corporate services to empower our member firms to drive organic growth, and evolving the executive leadership structure to enhance capability and alignment. These initiatives strengthen the Group's foundation for long-term, sustainable performance. Looking ahead to FY26, the focus will be on further targeted technology investment and operational improvements.

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

Directors' Report

Operating and Financial Review *continued*

Operating and financial performance

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

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

Underlying EBITDA is calculated as profit before income taxes, net finance costs, depreciation, amortisation and one-off significant items. Underlying EBITDA, reconciled in the table on page 43, is the primary measure used by Directors and management in assessing the performance of the Group. It provides information on the Group's profitability and cash flow generation excluding significant transactions and non-cash items which are not representative of the Group's ongoing operations.

Summary financial performance for the year

	2025 \$m	2024 \$m	Change %
Revenue	706.2	605.6	17%
Other income	4.1	4.3	(5%)
	710.3	609.9	16%
Agent fee expense	(182.7)	(151.5)	(21%)
Employee benefit expense	(261.6)	(216.4)	(21%)
Information technology	(15.7)	(12.8)	(23%)
Occupancy	(8.6)	(6.7)	(28%)
Other expenses	(34.5)	(27.0)	(28%)
Underlying EBITDA	207.2	195.5	6%
Depreciation	(16.1)	(14.6)	(10%)
Amortisation	(56.0)	(50.4)	(11%)
Underlying EBIT	135.1	130.5	4%
Net finance costs	(24.7)	(28.8)	14%
Income tax	(28.4)	(23.8)	(19%)
Underlying NPAT	82.0	77.9	5%
Add back:			
Amortisation of acquired intangible assets (net of income tax)	38.6	34.5	(12%)
Underlying NPATA	120.6	112.4	7%
	2025 cps	2024 cps	Change %
Underlying Basic EPS	30.8	32.1	(4%)
Underlying Basic EPSA	45.3	46.4	(2%)

On 28 September 2024, the Group acquired Canadian IP firm Bereskin & Parr (**B&P**) (refer Canada Segment performance commentary on page 41). Consequently, the current year includes the post-acquisition earnings of B&P for the period of approximately 9 months.

During the prior year, the Group acquired the Canadian IP businesses Ridout & Maybee (**R&M**) on 29 September 2023 and ROBIC on 15 December 2023. The current year results includes full year contributions from these acquisitions compared with earnings contributions of approximately 9 months for R&M and 6.5 months for ROBIC.

Revenue and other income contribution in the current year of \$710.3m is \$100.4m or 16% up on the prior year, driven by revenue growth in the Canadian segment of \$96.8m or 49.3% following the acquisition of B&P in the current period in addition to the full year contribution of the R&M and ROBIC acquisitions made in the prior year. Canada is now the second largest segment in the Group in terms of revenue, representing approximately 41.3% of Group revenue in FY25. Refer to Segment Performance for more detailed analysis of the revenue performance at a segment level.



Directors' Report

Operating and Financial Review *continued*

Agent fee expenses relate to payments made to foreign associate firms who undertake work on behalf of IPH member firms. This increased \$31.2m, or 21%, primarily due to the impact of the Canadian acquisitions. Member firms invoice their clients for the agent fees incurred on behalf of their client, so this increase in agent fee expense is generally matched by an increase in revenue of a similar amount.

Employee benefit expense of \$261.6m is \$45.2m or 21% above the prior year. In addition to the increased headcount from the acquired businesses, the annual salary increases across the Group, and superannuation guarantee increases in Australia, the Group invested in increased corporate capability including a transformation function, to better align with the increased scale and complexity of the Group's operations and the Company's strategy.

Information technology (**IT**) expenses increased \$2.9m or 23%. In addition to the increased cost attributable to the acquired businesses in Canada, there were several large IT projects including the cyber upgrade project which commenced in CY 2024, and increased disaster recovery planning.

Occupancy expenses increased by \$1.9m or 28% relating to the full year of operations of the ROBIC business (acquired 15 Dec 23) and 9 months of operations of the B&P business (acquired 28 Sept 24) net of property synergies arising on the integration of the B&P business into Smart & Biggar (**S&B**) which resulted in those businesses consolidating offices in Toronto and Montreal from 1 March 2025. The Group expects savings in future occupancy expenses following this consolidation, in addition to reductions in depreciation of right of use assets and interest charges relating to these property leases adjustments.

Other expenses increased by \$7.5m or 28% including increased travel, compliance and advisory costs to reflect the larger more complex group.

Underlying EBITDA increased \$11.7m or 6.0% to \$207.2m (2024: \$195.5m). Underlying EBITDA from the Operating Segments increased by \$13.4m or 6.0% reflecting the acquisitions in Canada and was offset by a small increase in Corporate Segment Underlying EBITDA loss of \$2.3m, driven largely by movements in foreign currency (see Segment Performance).

Depreciation expense of \$16.1m is \$1.5m or 10.0% above the prior year, reflecting increased leasehold improvements in Canada in FY24.

Amortisation expense of \$56m relates largely to acquired customer relationships as part of business combinations. The expense increased \$5.6m or 11% on prior year due to the recent acquisition of the B&P business which included \$34.6m of acquired customer relationships.

Underlying Earnings Before Interest (**EBIT**) of \$135.1m is 4% above the prior year.

Net finance costs of \$24.7m were \$4.1m or 14% lower than the prior year due to lower borrowing levels during the current year where gross debt reduced from \$435.4m to \$415.3m across the year. The re-finance of facilities in December 2024 along with significant movements in net debt due to the 1H FY25 capital raising contributed to the reduction in net finance costs.

Income tax expense of \$28.4m is up \$4.6m on the prior year and reflects an effective tax rate of 25.7% of underlying Net Profit Before Tax (**NPBT**), up from 23.4% in the prior year. The increase in underlying effective tax rate is due to the increase in the taxable profits derived from Canada following the recent acquisitions.

Underlying Net Profit After Tax (**NPAT**) of \$82m is 5% up on prior year and Underlying NPATA of \$120.6m is 7% up on prior year. Underlying NPATA is Underlying NPAT adjusted to exclude the non cash amortisation of acquired intangible assets (**NPATA**) and more accurately presents the underlying performance of the business given the company's growth by acquisition.

Underlying Basic Earnings Per Share (excluding tax effected non cash amortization of acquired intangible assets) (**EPSA**) of 45.3 cents is down 2% from 46.4 cents in the prior year reflecting a 9.8% increase in the weighted average number of shares on issue in the current year.

Impact of Foreign Currency Movements

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

- > the translation of foreign member firm subsidiary results into AUD; and
- > where revenue is generated in a currency (predominantly USD) which is different to the member firm's local currency. During the year, the Group invoiced 38% (2024: 35%) of its revenue in USD, whilst maintaining a very low proportion of USD denominated expenses.

With respect to USD revenues, the average AUD:USD exchange rate for the current year was 0.648, 0.8 cents below the average rate of 0.656 in the prior year, resulting in a small favourable impact on the Group result this year. Based on the USD denominated revenue profile in FY25, a 1c movement in the AUD:USD exchange rate equates to approximately \$3.0m of revenue for the year.

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

The average AUD rate against the SGD weakened in the current year relative to the prior year and resulted in comparably higher AUD translated financial performance for Singaporean member firms.

Directors' Report

Operating and Financial Review continued

The key foreign exchange (FX) rates have been applied during the period:

	Closing rate as at 30 June			Average rate for period ended ended 30 June	
	2025	2024	2023	2025	2024
AUD/USD	0.655	0.667	0.664	0.648	0.656
AUD/SGD	0.834	0.904	0.899	0.858	0.884
AUD/CAD	0.894	0.912	0.880	0.903	0.888
SGD/USD	0.785	0.738	0.738	0.755	0.742

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

- > minimising cash held in non-functional currencies;
- > maintaining a USD\$19.5m denominated borrowing under the Company's facilities agreement; and
- > maintaining forward contracts to sell USD at a future date, effectively fixing the currency rate.

As disclosed in note 3.3(d)(i) Foreign Currency Risk of the Financial Statements, the Group's net exposure to USD after risk mitigation at 30 June 2025 is (\$0.4m) (2024: \$11.5m).

Realised foreign exchange gains of \$1.7m and an unrealised foreign exchange loss of \$1.5m were recognised in the income statement during the year, resulting in a net foreign exchange gain of \$0.2m (2024: net foreign exchange gain of \$1.3m) primarily driven by the depreciation of the AUD against the USD at 30 June 2025 relative to 30 June 2024.

Segment Performance

The Company has three operating segments; Australia and New Zealand IP, Canada IP and Asia IP.

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

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

	Revenue ¹				Underlying EBITDA ²			
	2025 \$ m	2024 \$ m	Change %	LFL change %	2025 \$ m	2024 \$ m	Change %	LFL change %
Australia and New Zealand IP	310.6	304.4	2.0%	1.1%	109.9	109.1	0.7%	(2.4%)
Asia IP	120.7	121.4	(0.6%)	(0.6%)	50.2	53.7	(6.5%)	(1.7%)
Canada IP	293.3	196.5	49.3%	(1.3%)	76.0	59.9	26.9%	(5.4%)
	724.6	622.3	16.4%	n.m	236.1	222.7	6.0%	n.m
Corporate	25.1	16.2	54.9%	n.m	(27.9)	(25.6)	(9.0%)	(2.3%)
Eliminations	(39.4)	(28.6)	(37.8%)	n.m	(1.0)	(1.6)	37.5%	n.m
	710.3	609.9	16.5%	(0.2%)	207.2	195.5	6.0%	(3.9%)

1. Revenue includes other income but excludes interest.

2. Underlying EBITDA is after elimination of intercompany transactions on consolidation.



Directors' Report

Operating and Financial Review *continued*

Australia & New Zealand (ANZ) IP

Underlying Performance

The Australia & New Zealand segment reported growth in revenue of 2.0%, despite a challenging market where Australian market patent filings market declined 1.7% in FY25 compared to FY24.

Group patent filings in Australia declined 9.0% in FY25 compared to a market decline of 1.7%, reflecting a "gap" to market movement of 7.3 percentage points.

US applicants represent approximately 35%- 40% of Group filings in the Australian market and were the largest decline by volume, down 7.9% year on year. As the Group has a larger proportion of US clients than the market, this has negatively impacted IPH's market share with IPH's combined group patent market share of 29.3%, down from 31.7% in the prior year. IPH remains the market share leader in Australia.

ANZ segment revenue was supported by an average AUD:USD rate currency tailwind (0.8 cents increase in FY25 relative to the prior year) as well as a reported foreign currency gain of \$3.6m (2024: gain \$1.3m) on the translation of foreign currency (predominantly USD) denominated cash and trade receivables.

Underlying EBITDA was up \$0.8m or 0.7% on prior year supported by foreign currency gains noted above with increased costs offsetting the revenue growth. There was a small decline in Underlying EBITDA margin to 35.4%.

Like for Like Performance

On a LFL basis, removing the effects of currency movements, the ANZ segment reported growth in revenue of 1.1% and EBITDA decreased 2.4%, reflecting increased IT costs as the group invests in uplifting IT capability including cyber security as well as inflationary cost pressures.

Canada IP

Underlying Performance

Revenue increased by \$96.8m or 49.3% to \$293.3m and underlying EBITDA increased 26.9% to \$76.0m, primarily driven by acquisitions in the Canada market in both the current and prior financial years. The growth in revenue and underlying EBITDA is attributable to the following:

- > On 28 September 2024, S&B acquired the B&P business for a purchase consideration of \$89.6m. The purchase consideration was comprised of \$54.1m upfront cash, the issue of 4,490,501 IPH ordinary shares at \$6.17 per share valued at \$27.7m and deferred contingent consideration of \$7.8m. B&P joined the S&B business to form one combined firm operating under the S&B brand. The current year result includes revenue and EBITDA contribution from B&P for the 9 month period from 28 September 2024 to 30 June 2025.
- > The current year result includes an incremental 6.5 months of revenue and earnings contribution over the prior year from the acquisition of ROBIC, which was acquired on 15 December 2023 and an incremental 3 months of revenue and earnings contribution from R&M, which was acquired on 29 September 2023.
- > The Canadian Intellectual Property Office (**CIPO**) increased the fees they charge for lodging patent applications by 32% with effect from 1 January 2024. Whilst this increased cost is recovered from clients and therefore has no material impact on Underlying EBITDA, it does have an impact on reported revenue and Underlying EBITDA margins. The current year includes the full year impact of the CIPO fee increase relative to the prior year which included a 6 month period fee increase from 1 January 2024.

The Canada Segment has experienced a decline in Underlying EBITDA margin from 30.5% in FY24 to 25.9% in FY25, partly arising from the increase in the CIPO fees noted above, and the integration of the B&P business ahead of the realisation of full year impact of synergies.

Like for Like Performance

Excluding the impact of acquisitions and foreign exchange rate movements, Canada IP revenue decreased by 1.3% and EBITDA decreased by 5.4%. The key factors impacting the financial performance of the Canadian segment include:

- > The patent business within Canada has experienced a significant disruption to workflow impacting revenue streams because of CIPO systems issues following the launch of its new MyCIPO Patents filing system in July 2024. Whilst there has been some improvement in 2H FY25 as these issues were addressed, the backlog of workflow arising from these systems issues has caused some delay in revenue in FY25. Whilst CIPO indicated that all workflows would return to normal levels by 30 June 2025, this did not occur across all activities. The Canada trade mark business has benefitted from improved CIPO service levels and this year reported a revenue increase significantly above prior year. On this basis, the Company expects the delay in revenues in the current year relating to patent filings to result in stronger revenues in FY26 as the backlog is processed.
- > This weakness in patent revenue is being offset, to some extent, by stronger trade mark revenues as CIPO increased capacity to process trademarks.
- > The S&B litigation business tends to be variable and is dependent upon case flow. The higher litigation revenue experienced in FY24 did not continue into FY25 with revenue negatively impacted by settlement of some cases.

Directors' Report

Operating and Financial Review *continued*

Asia IP

Underlying Performance

Revenue decreased marginally in the segment by \$0.7m or 0.6% to \$120.7m where performance has been impacted by a decline in Singapore market filings over the past 3 years. The Singapore market accounts for a large proportion of the Asia segment filings. The latest market data for calendar year 2024 indicated that the market declined 3.7% compared to the prior comparative period with Group filings down 9% in the same period, reflecting a "gap" to market movement of 5.3 percentage points. This is an improvement on the market decline for the calendar year 2023 which was 6.7% and more pleasingly market data for the 10 month period to 30 April 2025 indicates the market declined by only 1.9% relative to pcp with Group filings increasing by 2.4%. The upward trend is encouraging.

Internal data indicates Group filings across the Asia region in FY25 increased by 16.5% compared to FY24. Improved Singapore market filings are expected to be consistent with improved filings across the Asian jurisdictions and will be reflected when patent office data is available to confirm internal data.

Reported revenue included a \$3.0m foreign exchange loss (2024: loss of \$0.2m) on the translation of USD trade receivables and cash to SGD because of the strengthening of the SGD against the USD by 4.7 cents during the year. While this impacted the reported revenue, as the majority of the segment's revenue is denominated in USD, the depreciation of the AUD against the USD by 0.8 cents this year relative to the prior year resulted in an offsetting favourable impact on reported revenue.

Underlying EBITDA decreased in FY25 by \$3.5m or 6.5% to \$50.2m and the Underlying EBITDA margin declined from 44.2% to 41.6% reflecting the unfavourable currency impacts.

Like for Like Performance

Excluding the foreign currency impacts in the segment, revenue marginally declined by 0.6% while EBITDA declined 1.7%. The LFL EBITDA margin declined marginally from 44.2% to 43.7% as the cost base was managed against the revenue outlook.

Corporate

Underlying Performance

A \$2.3m increase in Corporate Underlying EBITDA loss in the current year was primarily driven by foreign currency losses of \$0.3m versus a \$1.5m foreign currency gain in FY24. The foreign currency loss of \$0.3m arose from the translation of foreign currency (predominantly USD) cash, borrowings and forward rate FX contracts. This accounting loss is offset by FX gains in the operating segments.

While the corporate cost base was increased during the year to support the transformation function, offsetting this was a targeted corporate cost reduction program in 2H FY25 to streamline corporate functions. The net impact of the two resulted in a \$0.5m overall increase in the corporate costs on a LFL basis.

Elimination entries relate largely to foreign currency gains and losses eliminated against the foreign currency translation reserve and resulted in a reduction in EBITDA of \$1m (2024: reduction in EBITDA \$1.6m).



Directors' Report

Operating and Financial Review *continued*

Reconciliation of Underlying EBITDA to Statutory Net Profit After Tax (NPAT)

	2025 \$m	2024 \$m	Change %
Underlying EBITDA	207.2	195.5	6.0%
<i>Significant non-underlying items:</i>			
Business acquisition transaction costs	(5.0)	(11.7)	57.3%
Restructuring expenses	(10.6)	(6.9)	(53.6%)
Impairment charge on right-of-use assets and PPE	(2.4)	(1.2)	(100.0%)
IT SaaS implementation costs	(1.3)	—	n/a
Costs associated with the Cyber Upgrade project	(1.0)	—	n/a
Transformation project costs	(0.5)	—	n/a
EBITDA	186.4	175.7	6.1%
Net finance costs	(24.7)	(28.8)	14.2%
Depreciation and amortisation	(72.1)	(65.0)	(10.9%)
Net profit before tax	89.6	81.9	9.4%
Income tax expense	(20.8)	(21.1)	(1.4%)
Net profit after tax	68.8	60.8	13.2%

Significant items

Given the Group's acquisition activity in both the current and prior year, there are a number of significant one-off costs associated with the acquisitions and subsequent restructuring activities to integrate respective member firms into the Group.

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

- i) Business acquisition transaction costs of \$5m primarily relate to the B&P acquisition completed in September 2024. The prior year costs of \$11.7m relate to the acquisitions of ROBIC and R&M.
- ii) Restructuring expenses in the current year of \$10.6m include costs associated with:
 - > The integration of B&P into the S&B member firm which included \$2.3m of redundancy costs and \$2.5m of expenses relating to onerous contract provisions for occupancy and software costs; and
 - > \$5.8m of general restructuring expenses relating to both the operating segments and corporate.

The prior year costs of \$6.9m predominantly relates to costs associated with the post-acquisition integration of the R&M business into S&B including a one-off onerous contract provision relating to the exit of the R&M lease and IPH way project spend.
- iii) Impairment charges on right of use assets and property plant and equipment of \$2.4m relates to leased assets and leasehold improvements in Toronto and Montreal offices no longer required as a result of the integration of B&P and S&B member firms. The prior year impairment charge of \$1.2m relates to right of use assets on early exit of R&M property leases.
- iv) IT SaaS implementation costs of \$1.3m (2024: nil) relate to the implementation costs associated with the Group Human Resources Information System and accounts payable automation software.
- v) Costs associated with the Cyber upgrade project of \$1.0m relating to one off costs incurred as part of a 3-year cyber upgrade project.
- vi) Transformation Project costs of \$0.5m relate to initial spend on transformation projects.

Statutory Results

NPAT of \$68.8m is \$8.0m or 13.2% above prior year driven by the increased earnings in addition to a reduction in the effective tax rate from 25.8% to 23.2% in the current year arising from additional tax deductions of prior year acquisition transaction costs.

Directors' Report

Operating and Financial Review continued

Balance Sheet

	2025 \$m	2024 \$m	Chg \$m	Chg %
Current assets				
Cash and cash equivalents	59.0	75.5	(16.5)	(21.9%)
Trade and other receivables	174.9	158.2	16.7	10.6%
Contract assets	32.7	29.7	3.0	10.1%
Income tax receivable	—	1.6	(1.6)	(100.0%)
Derivatives	—	0.6	(0.6)	(100.0%)
Prepayments and other assets	10.9	9.5	1.4	14.7%
Total current assets	277.5	275.1	2.4	0.9%
Non-current assets				
Intangibles	1,006.8	968.7	38.1	3.9%
Plant and equipment	19.4	17.8	1.6	9.0%
Right-of-use assets	46.8	49.7	(2.9)	(5.8%)
Deferred tax	—	2.0	(2.0)	100.0%
Prepayments and other assets	—	0.1	(0.1)	(100.0%)
Total non-current assets	1,073.0	1,038.3	34.7	3.3%
Total assets	1,350.5	1,313.4	37.1	2.8%
Current liabilities				
Trade and other payables	45.0	47.6	(2.6)	(5.5%)
Income tax payable	13.2	12.8	0.4	3.1%
Provisions	29.2	26.1	3.1	11.9%
Lease liabilities	11.6	9.9	1.7	17.2%
Contract liabilities	1.3	2.6	(1.3)	(50.0%)
Derivatives	1.7	0.2	1.5	750.0%
Total current liabilities	102.0	99.2	2.8	2.8%
Non-current liabilities				
Borrowings	413.4	434.1	(20.7)	(4.8%)
Deferred tax	80.1	91.8	(11.7)	(12.7%)
Lease liabilities	44.7	47.8	(3.1)	(6.5%)
Provisions	7.4	6.2	1.2	19.4%
Derivatives	3.5	—	3.5	100.0%
Total non-current liabilities	549.1	579.9	(30.8)	(5.3%)
Total liabilities	651.1	679.1	(28.0)	(4.1%)
Net assets	699.4	634.3	65.1	10.3%
Equity				
Issued capital	723.7	641.5	82.2	12.8%
Share based payment reserve	32.7	27.8	4.9	17.6%
Other reserves	(1.7)	(8.2)	6.5	(79.3%)
Accumulated losses	(55.3)	(26.8)	(28.5)	106.3%
Total equity	699.4	634.3	65.1	10.3%

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Directors' Report

Operating and Financial Review *continued*

Net assets

Net assets increased by \$65.1m or 10.3% primarily driven by:

- > The acquisition of B&P during the year for purchase consideration of \$89.6m which resulted in an increase in goodwill and other intangible assets relating to acquired customer relationships, in addition to an increase in trade receivables and contract assets relating to the acquired working capital; and
- > A \$125m capital raising (before costs) in August 2024 which was used to complete the B&P acquisition as well as fund a repayment of \$26.4m of bank debt.

Cash and Cash Conversion Ratio

Cash was \$59m, down \$16.5m or 21.9% from 30 June 2024, reflecting the repayment of bank debt during the year. Cash comprises IPH's own cash and excludes any client funds held on trust. The cash flow statement in the Financial Statements on page 75 provides further details of the movement in cash balances throughout the year.

Cash conversion of 103% (calculated as gross operating cash flows as a percentage of EBITDA) in the current year was marginally down from 110% in the prior year, however still in excess of generated EBITDA. FY24 cash conversion included the impact of the cyber incident in March 2023 which had the effect of disrupting normal operations, including cash collections, and led to a spike in cash collections in Q1 FY24.

IPH continues to convert EBITDA to cash in a highly efficient manner and will continue to focus on working capital optimisation in FY26.

	2025 \$m	2024 \$m
Underlying EBITDA	207.2	195.5
Less: Non-underlying expenses	(20.8)	(19.8)
EBITDA	186.4	175.7
<i>Add back non-cash expenses</i>		
Share-based payments	4.9	6.6
Impairment of ROU and PPE assets	2.4	1.2
Working capital (increase)/decrease	(1.0)	10.5
Gross operating cashflows	192.7	194.0
Cash conversion ratio	103%	110%

Working Capital

Trade and other receivables increased by \$16.7m or 10.6%. However, once the \$18.9m impact of the acquired trade receivables from the B&P acquisition is allowed for, trade and other receivables decreased \$2.2m, reflecting improved collections in the year.

Contract assets increased \$3.0m or 10.1%, however this also included \$3.9m of B&P contract assets acquired.

Intangible Assets

Goodwill and other intangibles increased by \$38.1m or 3.9%. The increase is mainly attributable to the B&P acquisition, which added \$41.8m of goodwill and \$34.6m of other intangible assets. Foreign currency revaluations on goodwill and intangibles of \$15.8m was offset by the amortisation of intangibles of \$56m.

Right of Use Assets

Right of use assets relating to leased premises reduced by \$2.9m or 5.8% during the year. The movement includes \$6.6m of assets acquired as part of the B&P acquisition net of an impairment charge of \$1.2m on consolidation of the B&P and S&B offices in Toronto and Montreal.

Directors' Report

Operating and Financial Review *continued*

Debt and Leverage

Borrowings decreased by \$20.7m or 4.8% reflecting net repayments of \$26.4m during the year, borrowing costs of \$0.6m offset by a foreign exchange revaluation increase of \$6.3m on CAD and USD denominated borrowings.

On 13 December 2024, the Group re-financed the CAD 180m (approximately AUD 197m) loan under the Syndicated Facility Agreement with its banking syndicate. The facility had a maturity date of 19 August 2025. Under the terms of the refinancing, the Group repaid CAD 22m (approximately AUD 24m) and refinanced CAD 158m (approximately AUD 174m), split between a multicurrency revolving loan of CAD 110m (approximately AUD 121m) and a fixed term loan of CAD 48m (approximately AUD 53m). The new maturity date of these loans is 13 December 2028.

Following the refinance, the Group has total bank loan facilities of \$507.9m, of which \$415.3m was drawn (with an additional \$10.2m drawn in bank guarantees) at 30 June 2025. The maturity dates of the revised facility range from September 2026 to December 2028. Refer to Note 3.1 Borrowings for more information on the bank loan facility.

	30 Jun 25 \$m	31 Dec 24 \$m	30 Jun 24 \$m
Debt	415.3	400.2	435.4
Cash	(59.0)	(98.0)	(75.5)
Net Debt	356.3	302.2	359.9
Leverage ratio	1.9x	1.6x	1.9x

Leverage ratio is calculated as Net Debt divided by EBITDA. Calculations of EBITDA, Debt and Net Debt are in accordance with the definitions in the Syndicated Facility Agreement.

The leverage ratio of 1.9x (30 June 2024: 1.9x) is within the 2.0x maximum target leverage range of the Company. The leverage ratio has increased from 1.6x at 31 December 2024 following the activation of a share buy-back program which resulted in the cancellation of 15,889,831 IPH ordinary shares and return of \$74.2m to shareholders.

Equity

Capital raise

On 27 August 2024, the Group completed a fully underwritten institutional share placement raising of \$100m (before share capital raising costs) and raised a further \$25m through a share purchase plan on 25 September 2024. The purpose of the capital raise was to fund the B&P acquisition and to retire debt.

Share buyback

On 12 December 2024, the Group announced the commencement of a share buy-back. Up to 30 June 2025, the Group acquired 15,889,831 ordinary shares purchased at a share price ranging from \$4.29 to \$5.12 for a total capital return of \$74.2m. The ordinary shares acquired have been subsequently cancelled.

Issued capital increased by \$82.2m or 12.8% during the year due to the capital raise and issue of shares under the share purchase plan (net of capital raising costs and tax) of \$122.9m, the issue of ordinary shares as vendor equity consideration for the acquisition of B&P (\$27.7m) and the issue of shares under the dividend re-investment plan (\$3.6m). These were offset by the cancellation of \$74.2m of ordinary shares under the share-buyback program.

The increase in the share-based payments reserve of \$4.9m reflects the FY25 expense associated with the long-term incentive plan and deferred short-term incentive plan (STIP) program, whereby a portion of the STIP award is settled through the issue of equity.

The increase in other reserves of \$6.5m reflects movement in the foreign currency translation reserve on the translation of the net assets of foreign subsidiaries and movements in the fair value of hedging instruments.

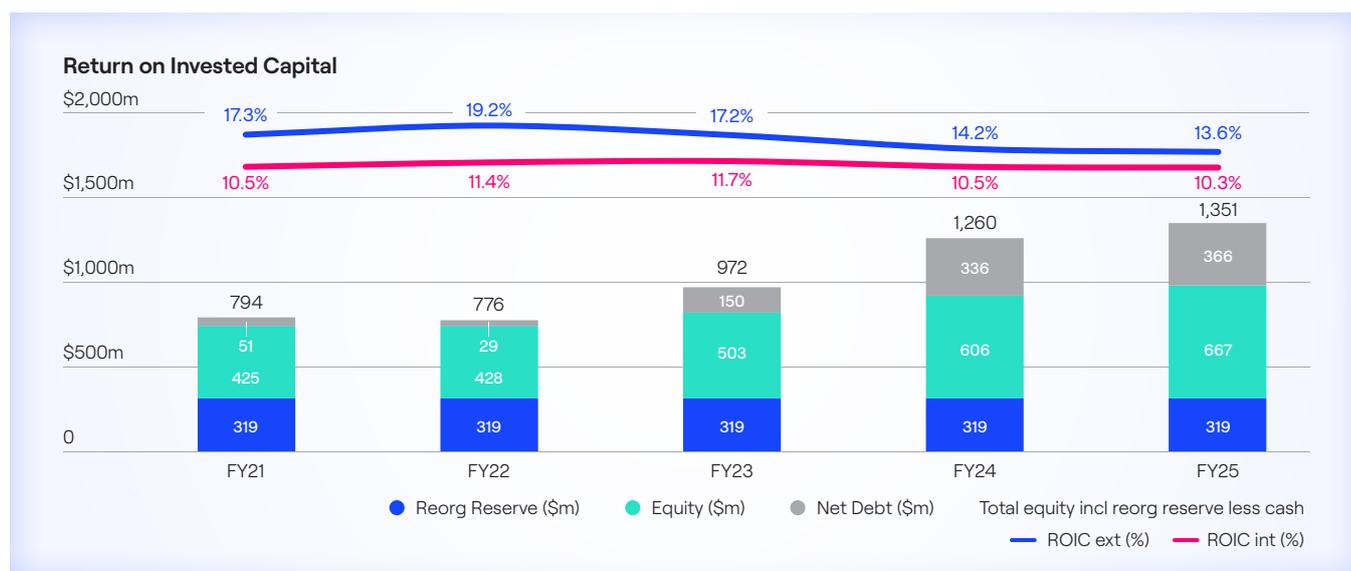


Directors' Report

Operating and Financial Review continued

Return on Invested Capital (ROIC)

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



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

ROIC is calculated in any year as:

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

In calculating ROIC:

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

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

A reconciliation of NPAT to underlying Net Operating Profit After Tax (**NOPAT**) is provided below.

	30 Jun 25 \$m	30 June 24 \$m
Net Profit After Tax	68.8	60.8
<i>Add Back:</i>		
Income Tax	20.8	21.1
Net finance costs	24.7	28.8
Amortisation on acquired intangibles	53.4	47.8
Non-underlying expenses	20.8	19.8
Underlying EBITA	188.5	178.3
Notional tax at 26%	(49.0)	(46.4)
Underlying NOPAT (NPAT adjusted for net finance costs and acquired intangibles)	139.5	131.9

Directors' Report

Operating and Financial Review continued

Dividends

Since the end of the financial year, the Directors declared a final ordinary dividend of 19.5 cents per share, 30% franked at the corporate tax rate. This brings the full year payout ratio to 86% of cash adjusted NPAT. Cash adjusted NPAT is net profit after tax adjusted for non-cash items of amortisation of acquired intangible assets (net of income tax impact), share based payments expense (net of income tax impact), unrealised foreign exchange gains and losses, and impairment charges on PPE and right of use assets.

Total dividends paid during the financial year were as follows:

	Payment date	Franked	Cents	\$m
Final dividend for the year ended 30 June 2024	20 September 2024	30%	19.0	50.6
Interim dividend for the year ended 30 June 2025	21 March 2025	20%	17.0	46.7

Risks

During FY25, the Group took steps to identify, assess and manage risks in accordance with its risk management framework. Further details about the Group's risk management framework can be found in our 2025 Corporate Governance Statement, available on our website.

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

Macroeconomic environment and geopolitical risks

Adverse economic conditions, including those caused by geopolitical conflicts and tension and sustained inflation and interest rates, may affect client demand for the Group's services, the Company's access to and cost of funding, and the financial condition of the Group's clients and suppliers. In particular, clients may respond to difficult economic and geopolitical conditions by reducing their research and development activities, which would impact the Group's operations and/or financial performance.

- > The Group regularly monitors the external environment, including economic outlook and geopolitical factors, to inform strategic planning, credit and client activities.
- > The Company's Audit and Risk Committee, Executive Risk Committee and member firm boards provide ongoing oversight of the Group's risk profile.
- > We actively manage financial risks in line with Group policies.
- > We have a diverse client base across a broad range of industries, with no client contributing more than 2% to our Group revenue, which reduces reliance on any single client relationship.
- > Much of the demand for patent-related services arises from research and development programs conducted over longer periods that are likely to be less susceptible to economic impacts in the short term.
- > The IP prosecution process also generally extends over longer timeframes and is usually subject to certain fixed milestone steps which are known in advance and required to be met to preserve rights, providing a degree of protection against short term decisions to cease or delay prosecution.

Changes to government policy and regulation

Changes to government policies, regulations and practices may have an adverse impact on the Group's operations and/or financial performance. One such example is the potential implementation of proposals to streamline multi-jurisdictional patent filing and examination processes.

- > We proactively review and evaluate regulations likely to materially affect Group operations. We also work with regulators and review authorities to ensure a clear understanding of facts and circumstances, considering relevant stakeholder perspectives.
- > We provide effective technology, excellent client service and efficient operations, which help to safeguard the Group's operations and financial performance.
- > We continue to consider the development of revenue streams from adjacent markets.
- > With respect to proposals to streamline multi-jurisdictional patent filing and examination processes, the Group seeks to offer its services in a range of secondary markets. Many of these markets have less developed IP regulations and systems and require translations into languages other than English. These markets are therefore less likely to be affected by such proposals than developed or primary markets. Additional mitigations include the likely need for IP applicants to continue to be required to record a local address for service of documents with the local IP office for examination and prosecution purposes.



Directors' Report

Risks continued

Market competition and client losses	<p>Vigorous competition in the markets in which the Group operates may affect profitability and market share. Competition is based on factors including price, service, innovation and the range of IP services provided.</p> <p>The risks of disintermediation and third-party aggregation may also impact the Group by threatening the position of Group member firms as intermediary agents between their clients and IP offices.</p>	<ul style="list-style-type: none"> > The Board and management across the Group actively monitor the Group's competitive landscape. > Provision of a broad range of IP services, together with geographically widespread Group operations, reduces exposure to competition in any one jurisdiction in which the Group operates. > The retention of staff and their continued delivery of high-quality IP services is critical for our continued financial performance. Staff across the Group deliver effective client service, comprising a high level of expertise at competitive prices delivered in a timely manner. > The Group's intermediary role is safeguarded by clients' reliance on our member firms' expertise (both general IP expertise and local expertise) and regulatory barriers such as the exclusive rights of patent attorneys to provide various IP-related services.
Strategy execution	<p>The Group's revised strategic plan is centred on enhancing client outcomes, improving efficiency and unlocking value within the Group. A failure or delay in implementing or realising the benefits from the strategic plan may have a material adverse effect on the Group's market share and business, revenue, productivity, staff engagement and service delivery.</p>	<ul style="list-style-type: none"> > The Board oversees implementation of the Group's strategic plan and receives regular briefings on the Group's response to risks that may impact strategy execution. > The Company's Projects Committee oversees the Group's significant projects portfolio to ensure projects are properly scheduled, coordinated, and resourced to facilitate successful project delivery and minimise unintended interruptions to business operations. > Our Group Transformation Team supports and leads important Group-wide transformation initiatives. > Project teams ensure member firms affected by change initiatives are consulted to ensure the resulting impacts are considered and managed to mitigate risks.
Acquisition and integration risk	<p>The Group's growth strategy has included the acquisition of other IP businesses. Risk may arise where acquisitions fail to deliver expected synergies.</p> <p>Following the acquisition of new businesses, the Group may experience integration challenges, including ensuring key staff and clients are retained and value maintained.</p>	<ul style="list-style-type: none"> > The Company assesses potential acquisition opportunities against the Group's strategic objectives, values and culture. Where an appropriate potential acquisition is identified, we undertake an extensive due diligence process and, where appropriate, engage competent professional experts to assist with the due diligence process and appropriate documentation of the transaction. The Board is involved in the review of, and approves, all corporate acquisitions. > For integrations, steps are taken following acquisition to review and ensure appropriate onboarding of new acquisitions with Company governance, policies, processes and practices and levels of financial control and reporting, and to integrate Company and Group approaches to retention of key staff and utilisation of appropriate IT platforms. The integration of new acquisitions is regularly reviewed by the Board and relevant Board Committees and has been the subject of an internal audit program review.

Directors' Report

Risks continued

Financial, liquidity and foreign exchange risk

The Group's activities expose it to a variety of financial risks, including market risk (including interest rate and foreign exchange risks), credit risk and liquidity risk.

The ability of the Group to service its debt is dependent on its financial position, ongoing financial performance and cash flows which may be adversely impacted by economic, financial, regulatory and other factors beyond the control of the Group.

In relation to foreign exchange risk, the Group's presentation currency is Australian dollars. However, the Group faces foreign exchange risks, realised and unrealised, as well as translation risk through the following:

- b) a proportion of revenue is generated in USD and certain assets and liabilities are denominated in USD which is neither the functional currency or presentation currency of the Company and its subsidiaries. This creates risk from fluctuations of exchange rates; and
- b) the majority of the Group's operations have a functional currency other than AUD (including Singapore Dollars and Canadian Dollars). The Group therefore faces a translation risk in relation to revenue, expenses, assets and liabilities for those subsidiaries.

In relation to credit risk, the Group is subject to credit risk through the risk of default of a client or other counterparty and revenue is generally paid in arrears of services being provided.

- > Our Group Finance Team manages and evaluates financial risks, including monitoring the Group's financial position, liquidity, foreign exchange and any funding risks. The Chief Financial Officer reports regularly to the Board and the Company's Audit and Risk Committee on these matters.
- > With respect to foreign exchange risk, the Group monitors the foreign currency exposures that arise from its foreign currency revenue, expenditure and cash flows and from the foreign currency assets and liabilities held on its balance sheet. The Group undertakes regular sensitivity analysis of these exposures.
- > In relation to risks from fluctuations of exchange rates, the Group has foreign currency hedging facilities (primarily forward rate agreements) available as part of its bank facilities and has engaged in appropriate use of foreign currency denominated finance facilities to reduce exposure from the fluctuating valuation of USD trade receivables.
- > In relation to risks from the consolidated AUD translation risk of foreign subsidiaries to the Group's presentation currency, the Group has a natural hedge in place as the majority of transactions denominated in foreign currencies are transacted by entities within the Group with the same functional currency of the relevant transaction.
- > The Chief Financial Officer regularly reports to the Board in respect of the Group's foreign currency exposures. The Board reviews its hedging policy in respect of the foreign currency exposures from time to time.
- > Credit risk is managed through a focus on working capital metrics for each member firm, in addition to evaluating and monitoring client creditworthiness at a member firm level.

Taxation

The Group's tax position could be adversely impacted by new tax rules, changes to the application of existing rules or higher tax rates.

Changes in local or international tax rules and rates may expose the Group to additional tax liabilities and impact the carrying value of deferred tax assets and liabilities.

- > Our Group Finance Team and the Company's Audit and Risk Committee monitor for potential changes to taxation laws and determine their impacts.
- > The Group minimises its taxation risk through the operation of a tax governance policy.
- > The Group also engages specialist taxation advisors in all tax jurisdictions in which we operate to support compliance and obtain advice on tax legislation.



Directors' Report

Risks continued

People, culture and succession

The Group depends on the talent and experience of our people. In an environment where highly talented employees are sought after, there is an ongoing risk that key employees may be lost to competitors and may be difficult to replace. This may have an adverse effect on the Group, including loss of knowledge and relationships.

In addition, a failure to appropriately manage the physical and psychological health and wellbeing of our people, or a failure to comply with relevant workplace health and safety laws and regulations, may have an adverse impact on the health of our people, our operations and reputation.

- > Our Group Human Resources Team manages people and culture risks, with ultimate oversight from the Company's People, Remuneration and Nominations Committee.
- > Risk mitigations include targeted retention practices to ensure staff are appropriately remunerated and experience a safe and rewarding workplace; learning and development programs to attract, develop and build the capability of our workforce; succession planning and the careful management of resourcing requirements across the Group.
- > Policies are in place across the Group, which outline the Group's values and expected standards of behaviour, including a Statement of Values, Code of Ethics and Professional Conduct, Whistleblower Policy and various workplace health and safety policies.
- > Accredited workplace mental health first aid training was provided across the Asia-Pacific region in FY25, with this training due to be launched in Canada in FY26.

Technology, cyber security and data

The Group is reliant on effective IT infrastructure, including internally customised systems. Any interruption (for example, by systems failure, cyber incident or data breach) to that infrastructure, or the information held within it, could disrupt or detrimentally impact the ability of the Group to continue operations.

Systems failures or breaches of data protection and/or security could cause reputational damage, regulatory risk or financial loss.

- > The Group has a dedicated information security capability, focused on a multiyear cyber security uplift roadmap, backed by continued investment in systems, capabilities and controls. The roadmap is structured around the NIST Cybersecurity Framework, against which we regularly measure our security posture. We have set clear year-on-year maturity targets to drive continuous improvement. Further information on cybersecurity is provided in our Sustainability Report.
- > A key pillar of the Group's information security strategy is security awareness training, with the Group's IT Team conducting regular campaigns, simulated phishing exercises and targeted communications.
- > The Group conducts appropriate reviews of its IT systems, operations and human resourcing (including as part of its internal audit program). The Group continually invests in system enhancements and engages third party suppliers to assist with its systems development and maintenance.
- > Cloud has been the first choice for new systems implemented within the Group to build a future-proof systems architecture that integrates well with the expanding business in different parts of the world.
- > Standardisation, ongoing documentation of IT architecture, removal of technical debts and the introduction of IT change control stabilise the systems and improve reliability.
- > Work continues to further strengthen general access controls, segregation of duties and to enforce control awareness across the Group.

Regulatory compliance

The Company and its member firms are subject to various laws, regulations and rules. A material breach of relevant obligations or a failure to meet compliance and conduct requirements may have an adverse impact on the Group's reputation, operations, and/or financial performance and may expose the Group to regulatory enforcement action and/or litigation.

- > The Group has implemented risk management and compliance frameworks including policies, procedures, tools, training and other controls.
- > Ongoing monitoring and oversight of compliance with obligations by management, including regular reporting to the Company's Audit and Risk Committee and Executive Risk Committee.
- > Within the Group's member firms, there is careful management and oversight of internal case management systems, including professional work approval processes for outgoing client work.
- > An internal audit program is also in place for the periodic review of compliance in areas of identified risk.

Directors' Report

Risks continued

Professional liability

The provision of IP and legal services by the Group gives rise to the risk of potential liability for negligence or other similar client or third party claims.

- > Each member firm maintains file management processes which are automated where possible, safeguarded, controlled and regularly reviewed.
- > Comprehensive quality assurance processes are in place to ensure appropriate standards of professional work are maintained.
- > A comprehensive Group insurance program is in place, including professional indemnity insurance, which is reviewed each year. To support our professional indemnity insurance arrangements, we have internal processes to ensure timely notification to the underwriters of any potential claim arising from our business activities.

Environmental, social and governance risk

Environmental, social and governance (ESG) risks may have an impact on the Group's ability to deliver long-term outcomes for its people, clients and the broader community. The Group considers a broad range of ESG risks and opportunities, including climate change, wellbeing, diversity, equity and inclusion, and governance, privacy and data security.

- > The Board is responsible for approving the Group's sustainability strategy. Sustainability is also integrated within the Board's Committee governance structure, with the Group's GHG calculations and climate reporting compliance considerations overseen by the Audit and Risk Committee. The Board approves external communications as they relate to sustainability reporting.
- > A suite of comprehensive corporate governance policies and practices are in place across the Group.
- > Additional Group policies are in place to manage specific ESG risks, including a Diversity, Equity and Inclusion Policy, Code of Ethics and Professional Conduct, Whistleblower Policy and various information security policies.
- > We calculate our greenhouse gas emissions across the Group annually, demonstrating our commitment to keeping our stakeholders informed of the Group's carbon footprint. We also regularly review climate risks across the Group.
- > Further information on ESG matters is provided in our Sustainability Report.

Remuneration Report

The Remuneration Report, set out on pages 54 to 69, forms part of the Directors' Report.

Shares under performance rights

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

Issuing Entity	Type	Number of Shares	Class	Exercise Price	Expiry Date
IPH Limited	Performance rights	3,624,364	Ordinary	nil	Up to August 2027

Shares under option

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

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

Environmental regulation

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



Directors' Report

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

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

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

The Directors are of the opinion that the services as disclosed in note 1.7 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act for the following reasons:

- > all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- > none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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

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

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument dated 24 March 2016 and in accordance with that Instrument amounts in the annual financial report are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 70.

Auditor

Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the Corporations Act. This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act.

Dr Andrew Blattman
CEO and Managing Director
21 August 2025

Introduction from the People, Remuneration & Nominations Committee Chair

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the 2025 financial year (**FY25**).

FY25 Performance and 2024 AGM 'First Strike'

FY25 delivered revenue and earnings growth for the Group despite the challenging market and trading conditions experienced over the year. Notwithstanding the significant filing and revenue disruption in the Canadian market from the Canadian Intellectual Property Office systems issue, we were encouraged by the ongoing recovery in patent filings in Asia and continued organic revenue achievements in the ANZ region. Our key financial highlights in FY25 were:

- > Increasing underlying EBITDA by 6.0% to \$207.2m, attributable to the acquisition of Bereskin & Parr, the successful integration of our Canadian acquisitions and continued organic revenue growth in ANZ;
- > Strong cash generation with a 103% gross operating cash flow to EBITDA conversion rate;
- > The successful acquisition and integration in September 2024 of Canadian firm, Bereskin & Parr, with cost synergies above targets, enhancing our ability to leverage our market-leading position in Canada; and
- > The successful on-market share buy-back program of \$74.2m in ordinary shares during the financial year, coupled with record total dividends declared for FY25 of 36.5 cents per share, demonstrating our commitment to delivering increasing shareholder returns over the long-term.

The Board acknowledges that, despite improvements in operations and increased profitability, total shareholder returns and capital management over the past three years have not met shareholder expectations. Additionally, concerns were raised about our remuneration framework in relation to Key Management Personnel (**KMP**) and alignment between management and shareholder outcomes. Collectively this resulted in IPH receiving a 'first strike' against our FY24 remuneration report at the 2024 AGM. In response to this 'first strike', a number of actions have been undertaken to address this including:

- > The People, Remuneration & Nominations Committee (**PRNC**) conducting a comprehensive review of the remuneration framework, in consultation with external stakeholders and a remuneration consultant;
- > A reset of the short-term strategic focus to driving organic revenue and earnings growth in our member firms and extracting further integration synergies from previous acquisitions; and
- > Initial planning for a group wide transformation program, which aims to improve efficiency and effectiveness through streamlining, automating processes and leveraging artificial intelligence tools.

Section 1 of this report details our response to:

- > The concerns raised at the time of the 'first strike' of the FY24 Remuneration Report;
- > Remuneration framework changes implemented as well as remuneration outcomes for FY25; and
- > The proposed FY26 remuneration framework changes resulting from the PRNC's comprehensive review.

Key Management Personnel Changes

Our long-standing Chief Financial Officer (**CFO**), John Wadley, departed during the year but continued to assist in a smooth handover during the transition period as we welcomed our new CFO, Brendan York. We would like to thank John for his contribution to IPH as CFO during the past 9 years.

In FY25 the PRNC reviewed the Group executive leadership team and determined that only the Chief Executive Officer (**CEO**) and CFO met the definition of Executive KMP for the purposes of statutory disclosures.

FY25 Remuneration Outcomes

In light of Group and individual performance during FY25, the PRNC assessed the CEO's short-term incentive (**STI**) outcomes to be 35.37% of the maximum opportunity, which is lower than the CEO's STI outcome in the prior year (71.9%) and represents an outcome reflective of the Group's relative performance in FY25 as compared to FY24.

The long-term incentive (**LTI**) grant in early FY23 with a three-year vesting period was tested at the end of the FY25 financial year against an underlying basic earnings per share (underlying **EPS**) growth measure. The compound annual growth rate for Underlying Basic EPS was 6.08% over the measurement period, which resulted in a vesting outcome of 35.80% of performance rights granted in FY23, which again was lower than that achieved in FY24 (83.79%).

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

As part of our review of our remuneration framework, the PRNC has also focused on clearer disclosures in the 2025 Remuneration Report. We hope you agree that we have improved the level of disclosure in our report this year. We look forward to your feedback at the 2025 AGM.

Yours sincerely,



John Atkin

People, Remuneration & Nominations Committee Chair



Directors' Report

Remuneration Report

(Audited)

The Remuneration Report details KMP remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and its Regulations. KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors (whether Executive or otherwise) of that entity.

The KMP disclosed for the year ended 30 June 2025 are set out in the table below.

Name	Role	Term as KMP
Non-Executive Directors		
Peter Warne	Non-Executive Chairman	Full Year
John Atkin	Non-Executive Director	Full Year
Vicki Carter	Non-Executive Director	Full Year
Jingmin Qian	Non-Executive Director	Full Year
David Wiadrowski	Non-Executive Director	Full Year
Executive KMP		
Andrew Blattman	CEO & Managing Director	Full Year
Brendan York	CFO	From 16 June 2025 ¹
Former Executive KMP		
John Wadley	Former CFO	Full Year ²

1. Brendan York commenced his role as CFO on 16 June 2025.

2. John Wadley ceased acting in the role of CFO on 15 June 2025 but remained a member of KMP until 30 June 2025 during the transition period with the new CFO commencing in his role.

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

- 1 Response to the 'first strike' at the 2024 AGM
- 2 Remuneration Governance
- 3 Overview of Executive Remuneration Framework
- 4 Further Detail on the Executive Remuneration Framework
- 5 Company Performance and FY25 Remuneration Outcomes
- 6 Executive KMP Service Agreements
- 7 Non-Executive Director Remuneration
- 8 Statutory Remuneration Disclosures
- 9 Loans and Other Transactions

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Directors' Report

Remuneration Report

(Audited)

1 Response to the 'first strike' at the 2024 AGM

At IPH's 2024 AGM, 48.36% of votes cast were against the adoption of the 2024 Remuneration Report, constituting a 'first strike' under the Corporations Act. The Board acknowledges that a number of concerns were raised against our remuneration framework based on the feedback from the AGM and subsequent investor and proxy advisor consultations.

Following a comprehensive review of the remuneration framework, including extensive engagement with shareholders and proxy advisers over 2025, the Board has outlined its response to the key concerns raised and the proposed remuneration framework changes from FY26 below.

Area of Concern	Details of Concern Raised and Proposed Changes	Summary of FY26 Proposed Changes
CEO TFR and TRO	<p>Concerns were raised on:</p> <ul style="list-style-type: none"> > The size of the CEO's remuneration package, relative to market benchmarks, especially total fixed remuneration (TFR); and > An increase to the CEO FY25 STI opportunity from 33% of TFR to 45% of TFR with no offsetting adjustment to LTI opportunity. <p>There will be no increase to the CEO's TFR in FY26, which has been unchanged since FY24. We expect leaving TFR unchanged for another financial year will significantly reduce the excess of TFR above the market median for FY26.</p> <p>The Board determined, based on external market benchmarking, to increase the STI opportunity of the CEO to provide incentive to focus on delivering annual financial targets and strategic objectives. Feedback from shareholders indicated that the CEO's Total Remuneration Opportunity (TRO) was viewed as higher than benchmark, sitting at around the 75th percentile. This level of TRO was supported, provided the performance measures were appropriate and reflected a suitable degree of difficulty. There was an expectation that any rebalance of remuneration would not see the TRO increase and that the significantly above benchmark TFR would therefore result in more demanding targets for the variable performance components of his remuneration.</p> <p>The Board has decided to continue with a further increase in STI opportunity for FY26 (from 45% to 60% of TFR), but this will be offset by an equivalent reduction in LTI opportunity for FY26 from 133% to 118% of TFR. This will result in no change to the CEO's TRO in FY26.</p> <p>The Board has also implemented an increase in the portion of STI delivered in equity and deferred for a one-year service condition from 25% to 50% of any STI Award for FY26.</p>	<ul style="list-style-type: none"> > No increase to CEO TFR or TRO in FY26; > Annual maximum STI opportunity to increase from 45% to 60% of TFR; > Annual maximum LTI opportunity to reduce from 133% to 118% of TFR; and > Deferral of the STI outcome to increase from 25% to 50%, vesting after a one-year service condition.
The 9% ROIC gateway on the EPS measure in the FY25 LTI was not appropriate	<p>The Board introduced a Return on Invested Capital (ROIC) gateway to the LTI award in FY25 to ensure that EPS growth achieved was completed with an appropriately prudent allocation of capital.</p> <p>The gateway was intended to be a 'hygiene factor' where the 9% threshold was intended to be above IPH's Weighted Average Cost of Capital (WACC). This was not a performance condition but a minimum ROIC gateway. However, it was seen as confusing because the level of ROIC set was clearly below ROIC achieved in past periods.</p> <p>The Board has determined to remove the ROIC gateway for FY26 LTI grants.</p>	<ul style="list-style-type: none"> > The ROIC gateway on the LTI EPS growth measure will be removed for the FY26 LTI grant. > The existing ROIC gateway applying to the FY25 LTI grant (which vests after FY27) will remain a vesting condition.

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Directors' Report

Remuneration Report

(Audited)

1 Response to the 'first strike' at the 2024 AGM continued

Area of Concern	Details of Concern Raised and Proposed Changes	Summary of FY26 Proposed Changes
The use of a single LTI EPS growth vesting condition for awards in the LTI is misaligned to ASX market practice	<p>Following consideration of alternative LTI measures appropriate for IPH, the Board will introduce relative total shareholder return (rTSR) as an additional vesting conditions for the LTI in addition to CAGR EPS growth.</p> <p>IPH does not consider it has any comparable peers listed on the ASX. However, the introduction of rTSR with a 50% weighting aims to create alignment between executive reward and the Company's long-term TSR performance relative to other ASX Small Industrials companies with which it competes for capital and have a similar market capitalisation.</p> <p>The Board believes that assessing the LTI against EPS and rTSR appropriately balances management's focus on generating shareholder returns and driving earnings growth. Further detail on targets will be disclosed in the 2025 Notice of Annual General Meeting.</p>	<ul style="list-style-type: none"> > EPS growth will no longer be the sole LTI vesting condition and measure (in addition to the service condition). > FY26 LTI measures will be weighted to: <ul style="list-style-type: none"> – EPS growth (50%); and – rTSR (50%).
The LTI vesting condition range of 4-10% EPS CAGR was too low	<p>Concerns were raised that the 4-10% EPS CAGR growth vesting range for the FY25 EPS measure in the LTI was too low given higher target ranges have been used in previous years' grants.</p> <p>The Board reviews LTI targets annually, informed by benchmarking exercises, internal financial forecasts, business growth expectations and industry growth rates to ensure the targets set for three-year performance period are challenging but achievable and motivating for Executives.</p> <p>The Board has considered the existing EPS CAGR targets, and has determined them as reasonable targets for the EPS component of the LTI, with a 25% vesting achieved at the 4% threshold target CAGR EPS. Further detail on targets will be disclosed in the 2025 Notice of Annual General Meeting.</p>	<ul style="list-style-type: none"> > No changes have been proposed for FY26.
Misalignment of CEO remuneration outcomes with company performance	<p>The FY24 CEO STI and LTI outcomes, which were 71.9% and 83.79% respectively of the maximum available, were considered high against the backdrop of shareholder returns over the past few years, notwithstanding a record total dividend in FY24, record underlying EBITDA performance (the key STI financial performance measure) and a 10.9% EPS three-year CAGR.</p> <p>In light of the stakeholder feedback, the Board has considered company financial and shareholder return performance as an overlay to the FY25 STI and LTI outcomes.</p> <p>The FY25 STI outcome 35.37% of the maximum STI payable for the CEO is significantly lower than the STI outcome achieved in FY24, reflecting the challenging market conditions relative to the targets set for FY25.</p>	<ul style="list-style-type: none"> > The Board considers the changes to the remuneration framework for FY26 in addition to the STI outcomes applied to FY25 reflect a closer alignment between company performance and remuneration.

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Directors' Report

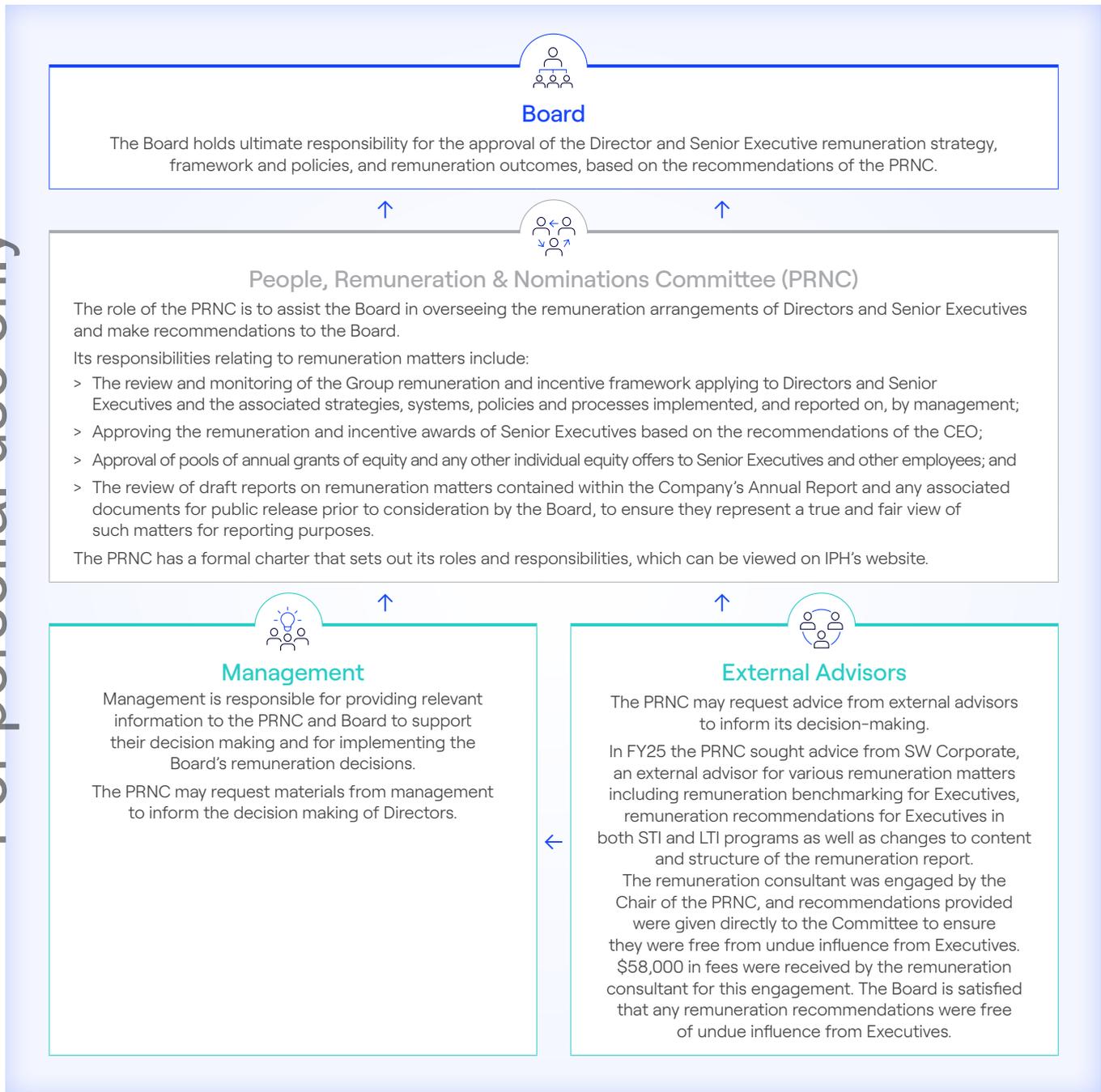
Remuneration Report

(Audited)

2. Remuneration Governance

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

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Directors' Report

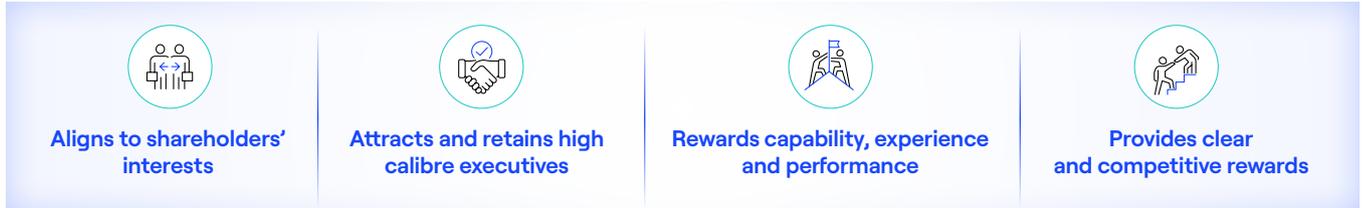
Remuneration Report

(Audited)

3. Overview of Executive Remuneration Framework

3.1 FY25 Executive KMP Remuneration Strategy and Structure

IPH's FY25 remuneration strategy in setting its executive remuneration framework is shown below:



The three elements of the FY25 executive remuneration framework are shown below:

	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	To attract and retain high calibre talent with the appropriate capability and experience.	Reward Executives for the achievement of annual financial and non-financial, Group and individual objectives.	Align Executives' focus with driving sustained shareholder wealth creation.
Delivery	Cash.	Cash (75%) and Deferred Equity (25%).	Performance Rights.
Assessment	Regular benchmarking against an appropriate peer group.	Achievement of the following annual objectives: <ul style="list-style-type: none"> > Financial (60% for CEO, 50% for Other Executives) <ul style="list-style-type: none"> - Underlying EBITDA performance against a Board approved annual budget on a constant currency basis > Non-Financial (40% for CEO, 50% for Other Executives) including: <ul style="list-style-type: none"> - Growth & Projects - People & Engagement 	Assessment against an EPS CAGR performance measure. To ensure financial discipline, a 9% ROIC gateway must be achieved to be eligible for any LTI vesting.

Minimum shareholding requirement

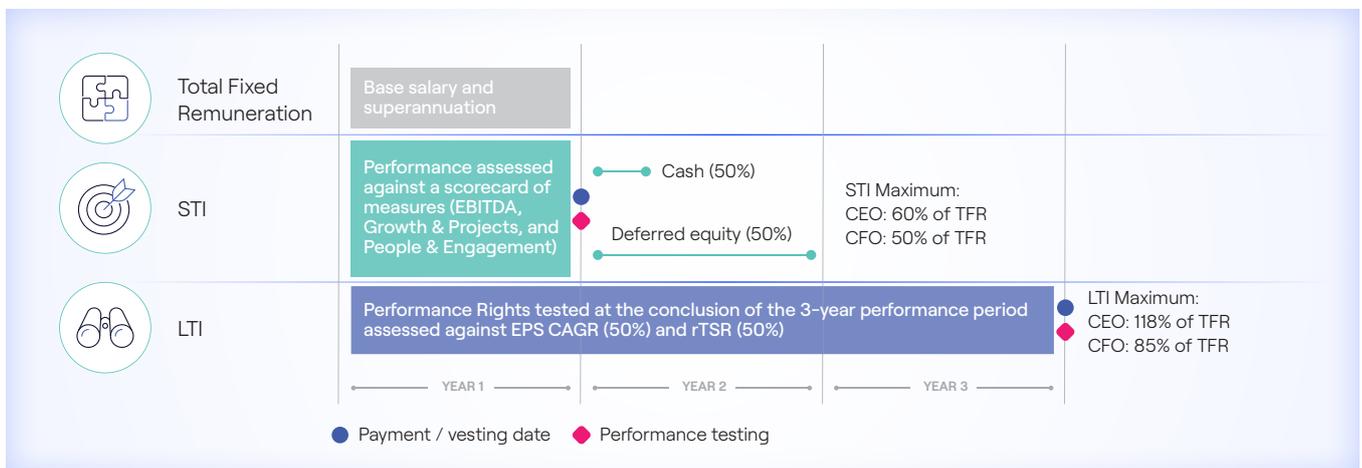
CEO: 100% of TFR.

Other Executives: 50% of TFR.

This requirement is to be met within the later of 5 years from the introduction of the policy or 5 years from appointment.

3.2 FY26 Executive KMP Remuneration Strategy and Structure

The FY26 remuneration structure for Executive KMP is outlined below. This includes the FY26 remuneration framework changes, which rebalance the CEO's pay mix towards STI, increases deferred equity for any STI Award from 25% to 50%, and introduces rTSR as an additional performance measure for the LTI. The CFO's STI opportunity has also increased from 35% to 50% of TFR, with the portion deferred into equity rising from 25% to 50%.



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Directors' Report

Remuneration Report

(Audited)

3. Overview of Executive Remuneration Framework continued

The three elements of the proposed FY26 executive remuneration framework are shown below.

	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	To attract and retain high calibre talent with the appropriate capability and experience.	Reward Executives for the achievement of annual financial and non-financial, Group and individual objectives.	Align Executives' focus with driving sustained shareholder wealth creation.
Delivery	Cash.	Cash (50%) and Deferred Equity (50%).	Performance Rights.
Assessment	Regular benchmarking against an appropriate peer group.	Achievement of the following annual objectives: <ul style="list-style-type: none"> > Financial (60% for CEO, 50% for Other Executives): <ul style="list-style-type: none"> - Underlying EBITDA performance against a Board approved annual budget on a constant currency basis > Non-Financial (40% for CEO, 50% for Other Executives) including: <ul style="list-style-type: none"> - Growth & Projects - People & Engagement 	Assessment against two performance measures with the following weightings: <ul style="list-style-type: none"> > Underlying EPS CAGR (50%); and > rTSR (50%).

Minimum shareholding requirement

CEO: 100% of TFR.

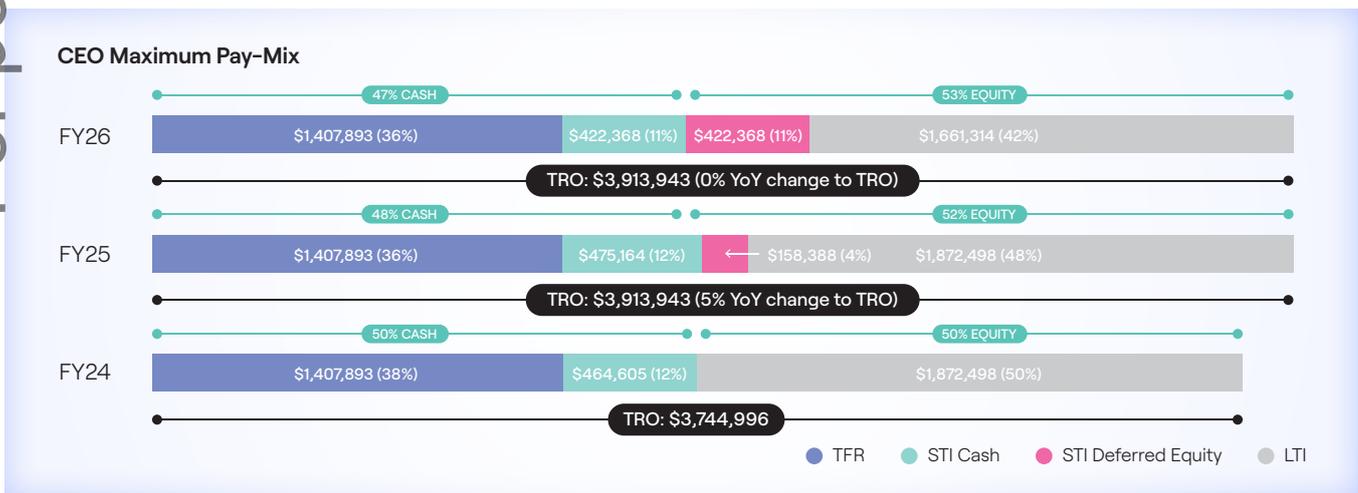
Other Executives: 50% of TFR.

This requirement is to be met within the later of 5 years from the introduction of the policy or 5 years from appointment.

3.3 Executive KMP Remuneration Mix

The changes to our CEO's maximum remuneration mix between FY24 to FY26 are illustrated below, including year on year (YoY) changes to the TRO. As our pay mix was significantly underweight on STI and positioned below market, we have sought to rebalance our pay mix, with the increase in STI opportunity delivered in deferred equity rather than increasing cash pay.

It is noted that the LTI still comprises the largest portion of variable remuneration and there has been no change to TFR for the CEO since FY24.



The graph below illustrates the maximum pay-mix for our new CFO, Mr Brendan York. As he commenced in June 2025, he was not eligible for variable pay in FY25.



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Directors' Report

Remuneration Report

(Audited)

4. Further Detail on the Executive Remuneration Framework

4.1 FY25 STI Plan

Details of the key terms of the FY25 STI plan are set out below.

Feature	Approach									
Eligibility	Executive KMP participate in the annual STI plan with an earning opportunity that is 'at risk' subject to specific performance conditions being met.									
Performance Period	1 year (1 July 2024 to 30 June 2025).									
Opportunity	The maximum STI opportunity levels are shown below for FY25. <table border="1"> <thead> <tr> <th>Executive KMP</th> <th>% of TFR</th> <th>Maximum \$ Opportunity</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>45%</td> <td>\$633,552</td> </tr> <tr> <td>Former CFO</td> <td>35%</td> <td>\$236,927</td> </tr> </tbody> </table>	Executive KMP	% of TFR	Maximum \$ Opportunity	CEO	45%	\$633,552	Former CFO	35%	\$236,927
Executive KMP	% of TFR	Maximum \$ Opportunity								
CEO	45%	\$633,552								
Former CFO	35%	\$236,927								
Delivery of award	In FY25, STI deferral was introduced, with 25% of the award delivered in deferred equity, vesting after one-year and 75% of the award delivered in cash, paid following the end of the financial year. This was introduced in FY25 to increase alignment between Executive rewards and shareholder returns.									
Allocation methodology	The number of performance rights granted is determined by dividing maximum STI opportunity by the 20-trading day VWAP up to the beginning of the test period.									
Performance measures	See section 5.2 for more detail on the assessment of the CEO's FY25 scorecard measures.									
Leaver provisions	If an Executive leaves prior to the end of the performance period, by default, the individual does not meet the service condition and forfeits their entitlement to an award. The Board retains overarching discretion to determine an alternate treatment to the default approach above.									
Dividend entitlements	There are no dividend entitlements for unvested Performance Rights. There are dividend entitlements on restricted shares which is applicable during the one-year vesting period.									

4.2 FY25 LTI Plan

Detail of the key terms of the FY25 LTI plan are set out below.

Feature	Approach									
Eligibility	Executive KMP are invited to participate in an annual grant of LTI Performance Rights that is 'at risk' subject to specific performance conditions being met.									
Performance Period	Three years (1 July 2024 to 30 June 2027).									
LTI Opportunity	The maximum LTI opportunity levels are shown below for FY25. <table border="1"> <thead> <tr> <th>Executive KMP</th> <th>% of TFR</th> <th>Maximum Opportunity (\$)</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>133%</td> <td>\$1,872,498</td> </tr> <tr> <td>Former CFO</td> <td>85%</td> <td>\$575,395</td> </tr> </tbody> </table>	Executive KMP	% of TFR	Maximum Opportunity (\$)	CEO	133%	\$1,872,498	Former CFO	85%	\$575,395
Executive KMP	% of TFR	Maximum Opportunity (\$)								
CEO	133%	\$1,872,498								
Former CFO	85%	\$575,395								
Delivery of award	Performance Rights. Performance Rights convert to fully paid ordinary shares in IPH at the end of the performance period where vesting conditions are met.									
Allocation methodology	The number of performance rights granted is determined by dividing LTI maximum opportunity by the 20-trading day VWAP up to 30 June 2024.									

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Directors' Report

Remuneration Report

(Audited)

4. Further Detail on the Executive Remuneration Framework continued

Feature	Approach															
Performance measures	<p>ROIC Gateway: ROIC of at least 9% for FY27. If this gateway is not met, the EPS CAGR measure will not be tested.</p> <p>The vesting schedule for the EPS measure for FY25 LTI is:</p> <table border="1"> <thead> <tr> <th>Vesting schedule</th> <th>Performance targets</th> <th>Vesting outcome (% of maximum)</th> </tr> </thead> <tbody> <tr> <td>Below threshold</td> <td><4% CAGR</td> <td>0%</td> </tr> <tr> <td>Threshold</td> <td>4% CAGR</td> <td>25%</td> </tr> <tr> <td>Between threshold and maximum</td> <td>>4% to <10%</td> <td>Pro-rated vesting between 25% to 100%</td> </tr> <tr> <td>Maximum</td> <td>≥10% CAGR</td> <td>100%</td> </tr> </tbody> </table>	Vesting schedule	Performance targets	Vesting outcome (% of maximum)	Below threshold	<4% CAGR	0%	Threshold	4% CAGR	25%	Between threshold and maximum	>4% to <10%	Pro-rated vesting between 25% to 100%	Maximum	≥10% CAGR	100%
Vesting schedule	Performance targets	Vesting outcome (% of maximum)														
Below threshold	<4% CAGR	0%														
Threshold	4% CAGR	25%														
Between threshold and maximum	>4% to <10%	Pro-rated vesting between 25% to 100%														
Maximum	≥10% CAGR	100%														
Leaver provisions	<p>If an Executive leaves prior to the end of the performance period, by default, the individual does not meet the service condition and forfeits their entitlement to an award.</p> <p>The Board retains overarching discretion to determine an alternate treatment to the default approach above.</p>															
Dividend entitlements	There are no dividend entitlements for unvested Performance Rights.															

4.3 Minimum Shareholding Requirement (MSR)

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

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

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

We note that the CEO has already met the MSR given his substantial shareholding, as detailed in section 8.2.

5. Company Performance and FY25 Remuneration Outcomes

5.1 5-year Company Performance

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

		2021	2022	2023	2024	2025
Statutory Net profit after tax	\$m	53.6	52.6	64.5	60.8	68.8
Basic Earnings per share	cents	24.8	24.0	28.4	25.1	25.8
Underlying NPATA ¹	\$m	76.2	82.6	102.1	117.1	120.0
Underlying EPSA ^{1,2}	cents	35.0	37.8	43.6	46.0	45.1
Total Dividends declared (interim & final)	\$m	64.0	66.7	76.1	89.9	97.3
Total Dividends per share (interim & final)	cents	29.5	30.5	33.0	35.0	36.5
Share price (30 June closing)	\$	7.8	8.16	7.83	6.27	4.58
CEO's STI outcome (% of maximum)	%	95%	55%	37%	72%	35%
CEO's LTI outcome (% of maximum)	%	63%	53%	42%	84%	36%

1. Underlying NPATA and Underlying EPSA have been calculated for the purpose of LTI vesting outcomes in the FY23 LTI outcome section.

2. From FY22, share-based payments expenses are included in the calculation of Underlying EPSA.

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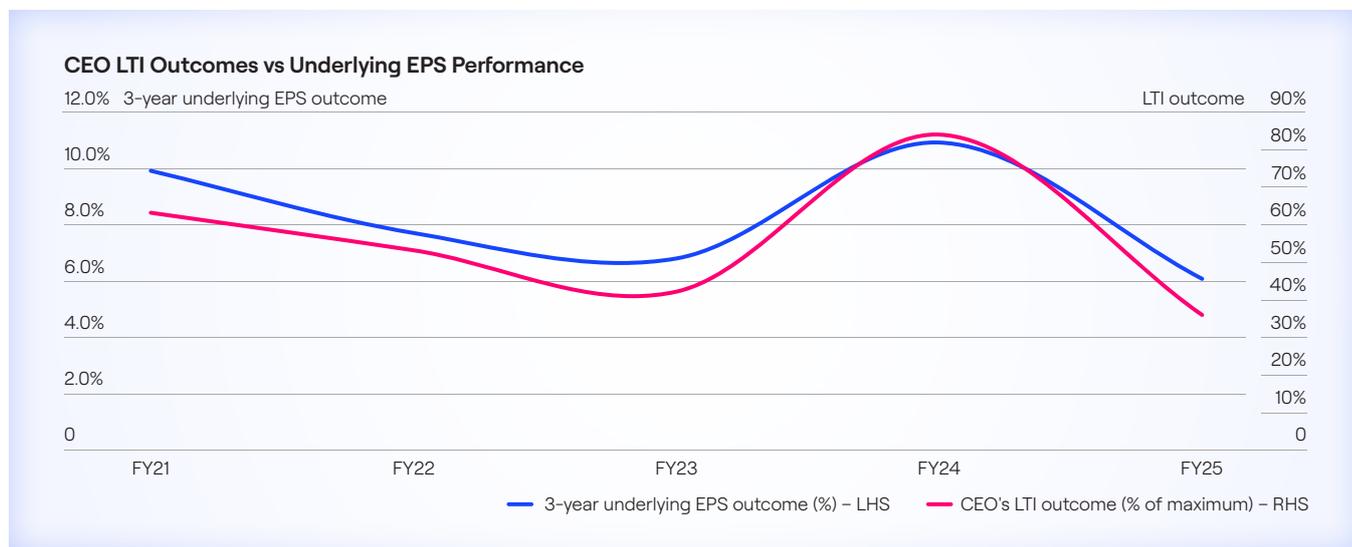
Directors' Report

Remuneration Report

(Audited)

5. Company Performance and FY25 Remuneration Outcomes continued

The graphs below display the relationship between key financial metrics and STI and LTI outcomes.



5.2 FY25 CEO STI Scorecard Outcomes

At the end of each financial year, the Board assesses the CEO's performance and reviews the performance assessments undertaken by the CEO of his direct reports.

The Board tested the FY25 STI scorecard and determined an STI award of \$224,076 for the CEO. This award was 35.37% of the maximum STI opportunity, significantly lower than the STI award received in the prior year.

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

Measure	Weighting	Performance Outcome
Financial: 13.37% awarded from a maximum 60%		
Achievement of IPH Group underlying EBITDA Budget for FY25 calculated on a constant currency basis to remove impacts of movements of exchange rates from budgeted rates.		IPH Group underlying EBITDA for FY25 did not meet the budget and therefore the financial component award was reduced to reflect such performance.
Non-Financial: 22.00% awarded from a maximum 40%		
KPIs in this area were set to:		Several new clients were secured over FY25, however, market conditions and external factors meant that overall growth targets were not met in the Canadian and ANZ regions.
> consolidate M&A activity in Canada, including significant synergy capture		The Bereskin & Parr transaction was completed on time and delivered synergies above internal targets.
> transition the Group to an organic growth focus which focuses on growing new revenue		A transformation team was established and progress made on the development of a group wide transformation plan.
> identifying efficiency improvements in the current operating model		Group engagement improved, with a focus on training and development for employees, Diversity, Equity and Inclusion programs and promotion opportunities across the Group.
> Continue to focus on improving employee experience and creatin a positive IPH wide culture; and		
> Develop, communicate and commence implementation of an IPH transformation program.		
As a professional services business the Group's success is directly tied to the strength of its workforce. KPI's in this area were set to support a high-performance, highly engaged workforce.		Significant restructuring of the business and executive team occurred in FY25 which will lead to reduced overheads in corporate teams in FY26 and beyond. This was achieved with minimal impact to employee engagement and low regrettable turnover.
Outcome		35.37% of maximum

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Directors' Report

Remuneration Report

(Audited)

5. Company Performance and FY25 Remuneration Outcomes continued

5.3 FY25 STI Outcomes

The table below shows the FY25 STI outcomes for Executive KMP. New CFO Brendan York was not eligible to receive an FY25 STI, having commenced in his role on 16 June 2025.

	STI maximum opportunity \$	Actual STI awarded \$	STI cash \$	STI deferred equity \$	% of maximum STI awarded %	% of maximum STI forfeited %
Executive KMP						
Andrew Blattman	633,552	224,076	168,057	56,019	35.37%	64.63%
Former Executive KMP						
John Wadley ¹	236,921	140,498	140,498	—	59.30%	40.70%

1. John Wadley ceased as CFO on 15 June 2025, and ceased employment with the Company on 30 June 2025. The Board exercised their discretion and awarded an STI of \$140,498 paid in cash, with no amount deferred into equity.

5.4 FY23 LTI Outcome

The performance period for the LTI plan vesting in FY25 commenced on 1 July 2022 and concluded on 30 June 2025 (**FY23 Plan**). The LTI performance measure was Underlying EPS CAGR. Performance was assessed at the end of the FY25 and an underlying EPS CAGR of 6.08% was achieved for the performance period. The performance targets and outcome achieved are shown in the table below.

Measure	Threshold	Maximum	Performance Achieved	LTI Vesting Outcome
Underlying EPS CAGR	5.00%	12.50%	6.08%	35.80%

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

	2025 \$m	2022 (Base) \$m
Statutory net profit after tax	68.8	52.6
Add back / subtractions:		
Amortisation expense of acquired intangibles, net of tax	38.6	16.2
Adjustments to statutory results as disclosed in the operating and financial review, net of tax	13.2	13.8
Other Board adjustments to statutory net profit after tax	(0.6)	—
Underlying net profit after tax	120.0	82.6
Weighted average number of shares in issue (m)	266.2	218.2
Underlying EPS (cents)	45.1	37.8

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Directors' Report

Remuneration Report

(Audited)

5. Company Performance and FY25 Remuneration Outcomes continued

The amounts vested and forfeited for KMP in FY25 is shown below.

	Maximum ¹		%	Vested ²		Accounting Expense ³
	Rights	\$		Rights	\$	\$
Executive KMP						
Andrew Blattman	234,340	1,860,660	35.80%	83,896	384,244	666,134
Brendan York ⁴	–	–	n/a	–	–	–
Former Executive KMP						
John Wadley	72,010	571,759	35.80%	25,780	118,072	204,693

1. This is the maximum value and number of rights at the date of the award subject to the vesting outcome. The amount is based on the grant date fair value of \$7.94.
2. The number of rights that vested are based on the actual performance achieved against the 3-year EPS CAGR targets. The dollar value vested is the number of rights multiplied by the share price at 30 June 2025 of \$4.58.
3. The accounting expense is determined in accordance with the requirement of AASB 2 Share based payments, is calculated as the number of rights vested multiplied by the grant date fair value of \$7.94 and recognised in the Statement of Comprehensive income of the Group over the vesting period.
4. Brendan York was not a participant in the FY23 Plan, given he commenced employment on 16 June 2025.

6. Executive KMP Service Agreements

6.1 Terms of Executive KMP Service Agreements

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

Term	CEO	CFO	Former CFO
TFR	\$1,407,893	\$650,000	\$676,935
Annual leave	Five weeks	Four weeks	Four weeks
Duration of contract	Rolling	Rolling	Rolling
Termination by Executive or Company	Six months' notice in writing must be provided. Notice may be paid in lieu at the Company's election and the KMP may be entitled to other statutory entitlements upon termination.		
Termination due to serious misconduct or summary dismissal	The Company may terminate the employment contract immediately and without notice or payment in lieu of notice. KMP have no entitlement of termination payments in the event of removal or misconduct.		
Restraint of trade	Upon termination of the employment contract, the KMP will be subject to a restraint of trade period of 12 months throughout Australia, Canada, New Zealand and Singapore. The enforceability of the restraint is subject to all usual legal requirements.	Upon termination of the employment contract, the KMP will be subject to a restraint of trade period of 12 months throughout Australia and New Zealand. The enforceability of the restraint is subject to all usual legal requirements.	Upon termination of the employment contract, the KMP will be subject to a restraint of trade period of 12 months throughout Australia, Canada, New Zealand and Singapore. The enforceability of the restraint is subject to all usual legal requirements.

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Directors' Report

Remuneration Report

(Audited)

7. Non-executive Director Remuneration

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

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

Annual Non-executive Director fees paid (inclusive of superannuation) for the year ended 30 June 2025 are summarised in the table below and there have been no change in fees from FY24. There are no additional fees for chairing a committee or attendance at a committee.

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

7.1 NED Statutory Remuneration

The table below shows the statutory remuneration received by NEDs.

Non-Executive Directors			Short term	Post-	Total
			benefits	employment	
			Fees	Super	
			\$	\$	\$
Current					
Peter Warne	2025		300,068	29,932	330,000
	2024		302,601	27,399	330,000
John Atkin	2025		147,982	17,018	165,000
	2024		148,649	16,351	165,000
Vicki Carter ¹	2025		165,000	–	165,000
	2024		165,000	–	165,000
Jingmin Qian	2025		147,982	17,018	165,000
	2024		148,649	16,351	165,000
David Wiadrowski ^{1,2}	2025		160,746	4,254	165,000
	2024		97,556	6,194	103,750
Former					
Robin Low ³	2024		113,739	12,511	126,250
Total	2025		921,777	68,223	990,000
	2024		976,194	78,806	1,055,000

1. The Company received notification of a Superannuation Guarantee payment exemption for the 2024 and 2025 financial years.

2. David Wiadrowski commenced as a Non-executive Director on 15 November 2023.

3. Robin Low ceased to be a Non-executive Director on 4 April 2024.

7.2 NED Minimum Shareholding Requirement

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

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Directors' Report

Remuneration Report

(Audited)

8. Statutory Remuneration Disclosures

8.1 Executive KMP Statutory Remuneration

The table below shows the statutory remuneration received by Executive KMP.

		Short term benefits					Termination benefits	Long term benefits	Share Based Payment	Total	Performance Based %
		Salaries ¹	STIP cash	Annual leave ²	Non-monetary benefits ³	Super		Long service leave ²	Equity-settled ⁴		
		\$	\$	\$	\$	\$	\$	\$	\$	%	
Executive KMP											
Andrew Blattman	2025	1,377,961	167,583	19,346	12,768	29,932	—	146,520	532,454	2,286,564	30.62%
	2024	1,369,671	334,041	(80,904)	11,935	27,399	—	29,527	1,057,982	2,749,651	50.63%
Brendan York ⁵	2025	27,063	—	—	—	1,310	—	—	—	28,373	n/a
Former											
John Wadley ⁶	2025	655,712	140,498	19,631	7,424	29,932	522,523	43,393	162,463	1,581,577	19.16%
	2024	644,515	116,598	(20,392)	6,687	27,399	—	15,686	356,486	1,146,979	41.25%
Total	2025	2,060,737	308,081	38,977	20,192	61,174	522,523	189,913	694,917	3,896,514	
	2024	2,014,186	450,639	(101,296)	18,622	54,798	—	45,213	1,414,468	3,896,630	

1. Salaries include a leave loading entitlement for former KMP.

2. Annual leave and long service leave includes expense/expense reversal based on the movement in the employee annual leave or long service leave balances during the year. The increase during the year is due to a change in the assumptions regarding the timing of the payment of the LSL entitlement.

3. Non-monetary benefits relate to insurance premiums paid by the Company for salary continuance insurance cover.

4. Represents the accounting expense on share-based payments for the financial year. John Wadley, retained his FY24 LTI grant of 74,148 performance rights, and an accelerated expense of \$78,215 was recognised in FY25 in relation to these rights. John Wadley's FY25 LTI grant was forfeited in full.

5. Brendan York commenced as Chief Financer Officer on 16 June 2025.

6. John Wadley ceased as CFO on 15 June 2025, and ceased employment with the Company on 30 June 2025. The above table includes his remuneration for the full year, including the period as former KMP.

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Directors' Report

Remuneration Report

(Audited)

8. Statutory Remuneration Disclosures continued

8.2 KMP Shareholdings

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

		Number of shares				
		As at 1 July 2024	Additions	Disposals	Other ¹	As at 30 June 2025
Non-Executive Directors						
Peter Warne	2025	40,000	5,495	—	—	45,495
	2024	40,000	—	—	—	40,000
John Atkin	2025	136,289	5,495	—	—	141,784
	2024	129,841	6,448	—	—	136,289
Vicki Carter	2025	15,360	21,452	—	—	36,812
	2024	—	15,360	—	—	15,360
Jingmin Qian	2025	20,200	5,495	—	—	25,695
	2024	8,000	12,200	—	—	20,200
David Wiadrowski	2025	—	12,000	—	—	12,000
	2024	—	—	—	—	—
Former Non-Executive Directors						
Robin Low ²	2024	74,214	—	—	(74,214)	—
Executive KMP						
Andrew Blattman	2025	2,052,216	154,023	(90,000)	—	2,116,239
	2024	2,142,844	69,372	(160,000)	—	2,052,216
Brendan York ³	2025	—	—	—	—	—
Former Executive KMP						
John Wadley ⁴	2025	99,974	59,031	—	(159,005)	—
	2024	75,000	24,974	—	—	99,974
Total	2025	2,364,039	262,991	(90,000)	(159,005)	2,378,025
	2024	2,469,899	128,354	(160,000)	(74,214)	2,364,039

1. "Other" represents no longer being designated as a KMP, and the KMP's shareholding on that date.

2. Robin Low ceased to be a Non-executive Director on 4 April 2024.

3. Brendan York commenced as CFO and a KMP from 16 June 2025, with shareholding reflective shown from this date.

4. John Wadley ceased acting in the role of CFO on 15 June 2025 but remained a member of KMP until 30 June 2025. At the end of the FY25 reporting period he was no longer KMP but still maintained a shareholding which has been categorised as Other to reflect his former KMP status.

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Directors' Report

Remuneration Report

(Audited)

8. Statutory Remuneration Disclosures continued

8.3 Performance Rights Holding

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

Executive KMP	Year ¹	Plan	Performance rights					As at 30 June 2025
			As at 1 July 2024	Granted as compensation ²	Vested	Forfeited	Other ³	
Current								
Andrew Blattman	FY22	LTIP	177,264	—	(148,528)	(28,736)	—	—
	FY23	LTIP	234,340	—	—	—	—	234,340
	FY24	LTIP	241,301	—	—	—	—	241,301
	FY25	LTIP	—	297,222	—	—	—	297,222
	FY25	STIP	—	25,141	—	—	—	25,141
Brendan York ⁴	FY25	LTIP	—	—	—	—	—	—
	FY25	STIP	—	—	—	—	—	—
Former								
John Wadley ⁵	FY22	LTIP	63,893	—	(53,536)	(10,357)	—	—
	FY23	LTIP	72,010	—	—	—	(72,010)	—
	FY24	LTIP	74,148	—	—	—	(74,148)	—
	FY25	LTIP	—	91,333	—	(91,333)	—	—
	FY25	STIP	—	9,402	—	—	(9,402)	—

1. Financial year in which the award is granted.

2. The number of performance rights issued is determined by dividing the maximum value of LTI or STI opportunity (as relevant) by the 20-day volume weighted average price of IPH shares up to 30 June 2024.

3. "Other" represents the impact of the individual no longer being designated as a KMP, and not necessarily a vesting or forfeiture of the holding.

4. Brendan York commenced as CFO on 16 June 2025 and has not been issued with any performance rights, as he has not yet participated in any incentive plans.

5. John Wadley ceased as CFO on 15 June 2025 and ceased with the Company on 30 June 2025. Performance rights issued under the LTIP and STIP plan in FY25 were forfeited on departure from the company.

8.4 Outstanding Deferred Shares and Performance Rights for Executive KMP

The table below sets out a summary of the grants that were in operation during FY25. The minimum value of all performance rights is zero.

Plan	Grant date	Performance start date	Vesting date	No. of rights outstanding	Fair value at grant date \$	Maximum value of grants to be expensed \$	
IPH Executive LTIP	FY23	6/12/2022	1/7/2022	31/8/2026	306,350	7.94	2,432,419
IPH Executive LTIP	FY24	4/12/2023	1/7/2023	31/8/2026	315,449	5.96	1,880,076
IPH Executive LTIP	FY25	19/9/2024	1/7/2024	31/8/2027	91,333	4.96	453,012
IPH Executive LTIP	FY25	11/12/2020	1/7/2024	31/8/2027	297,222	4.24	1,260,221
IPH Executive STIP ¹	FY25	19/9/2024	1/7/2024	31/8/2025	9,402	5.61	52,745
IPH Executive STIP ¹	FY25	11/12/2024	1/7/2024	31/8/2025	25,141	4.80	120,677

1. This represents the deferred component of the Executive STI plan. The deferred amount is issued as performance rights until the vesting date. At which time the relevant amount of performance rights vest into restricted shares which are held in the share trust over the one-year deferral period. At the end of the deferral period the shares are released to the employee.

9. Loans and Other Transactions

No loans have been made to any of the KMP or their related parties during FY25 or FY24.

There were no other transactions with KMP during FY25 or FY24.

This concludes the remuneration report, which has been audited.

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

Dr Andrew Blattman

CEO and Managing Director

21 August 2025

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Auditor's Independence Declaration

Deloitte.

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21 August 2025

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

Dear Board Members,

Auditor's Independence Declaration to IPH Limited

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

As lead audit partner for the audit of the financial report of IPH Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully,

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Delaney

X Delaney
Partner
Chartered Accountants

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$m	2024 \$m
Revenue	1.2	706.2	605.6
Other income	1.2	4.1	4.3
		710.3	609.9
Agent fee expenses		(182.7)	(151.5)
Employee benefits expenses	1.3	(269.1)	(218.6)
Other expenses	1.4	(72.1)	(64.1)
Profit before amortisation, depreciation, finance costs and income tax expense		186.4	175.7
Amortisation and depreciation	1.5	(72.1)	(65.0)
Net finance costs	1.6	(24.7)	(28.8)
Profit before income tax expense		89.6	81.9
Income tax expense	4.1	(20.8)	(21.1)
Profit after income tax expense for the year		68.8	60.8
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation gains / (losses)		12.2	(10.9)
Fair value losses on hedging instruments		(5.7)	(2.2)
Other comprehensive income / (losses) for the year, net of tax		6.5	(13.1)
Total comprehensive income for the year		75.3	47.7
Profit for the year is attributable to:			
Owners of IPH Limited		68.8	60.8
		68.8	60.8
Total comprehensive income for the year is attributable to:			
Owners of IPH Limited		75.3	47.7
		75.3	47.7
Earnings per share			
Basic earnings (cents per share)	1.8	25.84	25.12
Diluted earnings (cents per share)	1.8	25.72	24.94

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



Consolidated statement of financial position

As at 30 June 2025

	Note	2025 \$m	2024 \$m
Current assets			
Cash and cash equivalents		59.0	75.5
Trade and other receivables	2.1	174.9	158.2
Contract assets	1.2	32.7	29.7
Income tax receivable		—	1.6
Derivatives	2.5	—	0.6
Prepayments and other assets		10.9	9.5
Total current assets		277.5	275.1
Non-current assets			
Intangibles	2.2	1,006.8	968.7
Plant and equipment	2.3	19.4	17.8
Right-of-use assets	2.4	46.8	49.7
Derivatives	2.5	—	2.0
Prepayments and other assets		—	0.1
Total non-current assets		1,073.0	1,038.3
Total assets		1,350.5	1,313.4
Current liabilities			
Trade and other payables	2.6	45.0	47.6
Income tax payable		13.2	12.8
Provisions	2.7	29.2	26.1
Lease liabilities	2.4	11.6	9.9
Contract liabilities		1.3	2.6
Derivatives	2.5	1.7	0.2
Total current liabilities		102.0	99.2
Non-current liabilities			
Borrowings	3.1	413.4	434.1
Deferred tax	4.1	80.1	91.8
Lease liabilities	2.4	44.7	47.8
Provisions	2.7	7.4	6.2
Derivatives	2.5	3.5	—
Total non-current liabilities		549.1	579.9
Total liabilities		651.1	679.1
Net assets		699.4	634.3
Equity			
Issued capital	3.2	723.7	641.5
Share based payment reserve		32.7	27.8
Other reserves	3.3	(1.7)	(8.2)
Accumulated losses		(55.3)	(26.8)
Total equity		699.4	634.3

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

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Consolidated statement of changes in equity

For the year ended 30 June 2025

	Note	Issued Capital \$m	Share based payment reserve \$m	Other Reserves \$m	Retained Profits/ (Accumulated losses) \$m	Total Equity \$m
Balance as at 1 July 2023		558.1	21.2	4.9	(7.1)	577.1
Profit after income tax expense for the year		—	—	—	60.8	60.8
Effect of foreign exchange differences on translation of foreign operation		—	—	(10.9)	—	(10.9)
Revaluation of hedging instruments designated as cashflow hedges		—	—	(2.2)	—	(2.2)
Total comprehensive income for the year		—	—	(13.1)	60.8	47.7
<i>Transactions with owners in their capacity as owners:</i>						
Dividends paid	1.8 (b)	22.0	—	—	(80.5)	(58.5)
Share-based payments expense		—	6.6	—	—	6.6
Issue of ordinary shares as consideration for a business combination, net of transaction costs		61.4	—	—	—	61.4
Balance as at 30 June 2024		641.5	27.8	(8.2)	(26.8)	634.3
Profit after income tax expense for the year		—	—	—	68.8	68.8
Effect of foreign exchange differences on translation of foreign operation		—	—	12.2	—	12.2
Revaluation of hedging instruments designated as cashflow hedges		—	—	(5.7)	—	(5.7)
Total comprehensive income for the year		—	—	6.5	68.8	75.3
<i>Transactions with owners in their capacity as owners:</i>						
Dividends paid	1.8 (b)	3.6	—	—	(97.3)	(93.7)
Share-based payments expense		—	4.9	—	—	4.9
Cancellation of ordinary shares from share buyback		(74.2)	—	—	—	(74.2)
Issue of ordinary shares from equity raising, net of transaction costs and tax		122.9	—	—	—	122.9
Issue of ordinary shares as consideration for a business combination, net of transaction costs and tax	4.2	29.9	—	—	—	29.9
Balance as at 30 June 2025		723.7	32.7	(1.7)	(55.3)	699.4

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

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Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	2025 \$m	2024 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of indirect taxes)		762.9	683.3
Payments to suppliers and employees (inclusive of indirect taxes)		(570.2)	(489.3)
Interest received		3.4	6.0
Interest and other finance costs paid		(24.8)	(31.2)
Income taxes paid		(37.6)	(36.9)
Net cash from operating activities	1.9	133.7	131.9
Cash flows from investing activities			
Payments for purchase of subsidiaries, net of cash acquired	4.2	(51.6)	(129.6)
Payment for deferred considerations		(10.9)	–
Payments for property, plant and equipment		(5.7)	(8.8)
Payments for internally developed software		(2.2)	(2.2)
Net cash used in investing activities		(70.4)	(140.6)
Cash flows from financing activities			
Dividends paid, net of dividend reinvestment plan (DRP)	1.8	(93.7)	(58.5)
Proceeds from debt drawdown	3.1	224.4	127.9
Repayments of debt	3.1	(250.8)	(70.4)
Proceeds from issue of share capital, net of share issue costs	3.2	122.1	–
Cash paid on share buy-back	3.2	(74.2)	–
Payment of principal component of lease liabilities		(10.9)	(10.3)
Net cash used for financing activities		(83.1)	(11.3)
Net decrease in cash and cash equivalents		(19.8)	(20.0)
Cash and cash equivalents at the beginning of the financial period		75.5	103.3
Effects of exchange rate changes on cash and cash equivalents		3.3	(7.8)
Cash and cash equivalents at the end of the financial period		59.0	75.5

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

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Notes to the consolidated financial statements

General information

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

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

Basis of preparation

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

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

Presentation currency	Australian dollars
Rounding of amounts	Nearest hundred thousand dollars, presented as \$m to one decimal place, unless otherwise indicated. The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument dated 24 March 2016.
Date authorised for issue	21 August 2025

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (**IASB**).

New, revised or amended Accounting Standards and Interpretations adopted

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

Standards in issue but not yet effective

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

Critical accounting judgements, estimates and assumptions

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

Contract assets	Refer note 1.2 on page 79
Share based payments	Refer note 1.3 on page 80
Trade receivables	Refer note 2.1 on page 87
Goodwill and other indefinite life intangible assets	Refer note 2.2 on page 89
Determination of control of subsidiaries	Refer note 4.4 on page 106

Going Concern

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



Notes to the consolidated financial statements

Section 1. Financial results

1.1 Segment information

Identification of reportable operating segments

The Group is organised into segments as follows:

Segment	Activity
Intellectual property services	Australia & New Zealand (ANZ) The provision of filing, prosecution, enforcement and management of patents, designs, trademarks, and other IP services in ANZ.
	Asia The provision of filing, prosecution, enforcement and management of patents, designs, trademarks, and other IP services in Asia.
	Canada The provision of filing, prosecution, enforcement and management of patents, designs, trademarks, and other IP services in Canada. Includes acquisitions in this financial year of Bereskin & Parr (B&P).
Corporate	The provision of Group strategy, compliance governance, capital management and other head office ancillary services that support the overall organisation.

These operating segments are based on the internal reports that are reviewed and used by the senior executive team and Board of Directors (who are identified as the Chief Operating Decision Makers (**CODM**)) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

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

- > **External revenue**, and
- > **Underlying EBITDA** – calculated as profit before interest, income tax, depreciation, amortisation and non-underlying income or expenses.

Underlying EBITDA excludes revenue and expense arising from business restructuring, acquisitions or transactions of an infrequent nature.

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

Intersegment transactions

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

Reliance on major customers

The largest customer is less than 2% (2024: 2%) of overall revenue of the Group.

Notes to the consolidated financial statements

Section 1. Financial results continued

a) Segment results

	Intellectual Property Services			Corporate \$m	Inter-segment Elimination/ Unallocated \$m	Total \$m
	ANZ \$m	Asia \$m	Canada \$m			
For the year ended 30 June 2025						
External revenue	293.0	121.5	291.7	–	–	706.2
Intersegment revenue	5.2	1.8	0.7	–	(7.7)	–
Total revenue	298.2	123.3	292.4	–	(7.7)	706.2
Other income	12.4	(2.6)	0.9	25.1	(31.7)	4.1
Total revenue and other income	310.6	120.7	293.3	25.1	(39.4)	710.3
Operating expenses	(200.7)	(70.5)	(217.3)	(53.0)	38.4	(503.1)
Underlying EBITDA	109.9	50.2	76.0	(27.9)	(1.0)	207.2
Depreciation	(5.7)	(2.8)	(6.2)	(1.4)	–	(16.1)
Amortisation	(22.1)	(1.5)	(30.6)	(1.8)	–	(56.0)
Management charges	(0.7)	(1.7)	(2.7)	5.1	–	–
Underlying EBIT	81.4	44.2	36.5	(26.0)	(1.0)	135.1
For the year ended 30 June 2024						
External revenue	288.8	121.0	195.8	–	–	605.6
Intersegment revenue	6.3	0.5	0.3	–	(7.1)	–
Total revenue	295.1	121.5	196.1	–	(7.1)	605.6
Other income	9.3	(0.1)	0.4	16.2	(21.5)	4.3
Total revenue and other income	304.4	121.4	196.5	16.2	(28.6)	609.9
Operating expenses	(195.3)	(67.7)	(136.6)	(41.8)	27.0	(414.4)
Underlying EBITDA	109.1	53.7	59.9	(25.6)	(1.6)	195.5
Depreciation	(6.0)	(2.9)	(4.5)	(1.2)	–	(14.6)
Amortisation	(22.3)	(1.4)	(24.9)	(1.8)	–	(50.4)
Management charges	(0.3)	(2.5)	(0.7)	3.5	–	–
Underlying EBIT	80.5	46.9	29.8	(25.1)	(1.6)	130.5

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Notes to the consolidated financial statements

Section 1. Financial results continued

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

For the year ended 30 June	2025 \$m	2024 \$m
Underlying EBIT	135.1	130.5
<i>Adjustments:</i>		
Business acquisition costs ¹	(5.0)	(11.7)
Restructuring expenses ²	(10.6)	(6.9)
Impairment expense on right-of-use assets and PPE	(2.4)	(1.2)
IT SaaS implementation cost	(1.3)	—
Cost associated with the Cyber Upgrade project	(1.0)	—
Transformation project	(0.5)	—
Net finance costs	(24.7)	(28.8)
Statutory profit before income tax expense	89.6	81.9

1. Included in business acquisition costs for the year ended 30 June 2024 was \$1.6m of share-based payment expense resulting from the acquisition of Smart & Biggar (S&B).

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

1.2 Revenue from contracts with customers

a) Revenue

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

The Group's recognition policy is summarised below:

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

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

	Segment			Inter-segment \$m	Total \$m
	ANZ \$m	Asia \$m	Canada \$m		
Year ended 30 June 2025					
IP services	272.1	123.3	249.4	(7.7)	637.1
Legal services	26.1	—	43.0	—	69.1
Total revenue	298.2	123.3	292.4	(7.7)	706.2
Year ended 30 June 2024					
IP services	273.4	121.5	160.1	(6.9)	548.1
Legal services	21.7	—	36.0	(0.2)	57.5
Total revenue	295.1	121.5	196.1	(7.1)	605.6

Notes to the consolidated financial statements

Section 1. Financial results continued

b) Contract assets

Significant judgement and estimate

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

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

The expected credit loss allowance on contract assets is not material.

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

Year ended 30 June	Note	2025 \$m	2024 \$m
Opening balance		29.7	21.8
Contract assets from business combinations	4.2	3.9	5.9
Net movement in contract assets ¹		(0.9)	2.0
Closing balance including expected credit loss		32.7	29.7

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

c) Other Income

Year ended 30 June	2025 \$m	2024 \$m
Commission received	2.3	2.3
Net realised foreign exchange gain	1.7	2.9
Net unrealised foreign exchange loss	(1.5)	(1.6)
Other income	1.6	0.7
	4.1	4.3

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

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

1.3 Employee benefit expenses

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

a) Total employee benefit expenses

For the year ended 30 June	Note	2025 \$m	2024 \$m
Salaries		205.3	164.4
Salary on costs		6.1	5.3
Superannuation		12.8	10.8
Bonuses		17.2	16.4
Shared based payment expense ¹	1.3(b)	4.9	8.1
Restructuring expenses		7.5	2.8
Other employee benefits		15.3	10.8
Total employee benefit expenses		269.1	218.6

1 The 2024 expense includes statutory obligation payments of \$1.5m that were paid in cash and therefore not recognised through the share-based payment reserve.



Notes to the consolidated financial statements

Section 1. Financial results continued

b) Share based payments

Significant judgement and estimate

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

i) Details of share plans

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

Plan	Terms	Performance condition	Performance restriction / exercise period	Dividends received before vesting	Service condition
IPH Limited Employee Incentive Plan (the Incentive Plan) approved 16 Nov 2016	Eligible participants receive performance rights at no cost; exercise price is Nil.	Subject to: > firm EBITDA, > practice group and individual revenue performance, > business development and people management KPIs.	1 performance right converts into 1 share at the end of performance period. These are held in trust and the restricted shares are subject to service conditions for a further 2 years.	No amounts are paid or payable to the recipient of the performance right. When rights are converted into restricted shares dividends are paid to the recipient.	If participant leaves before end of performance or service period, rights or restricted shares are forfeited.
IPH Limited Corporate and Executive Short-Term (STI) Incentive Plan	Eligible participants receive performance rights at no cost; exercise price is Nil.	Subject to: > Group EBITDA, > Role specific and people management KPIs.	1 performance right converts into 1 share at the end of performance period. These are held in trust and the restricted shares are subject to service conditions for a further 1 year.	No amounts are paid or payable to the recipient of the performance right. When rights are converted into restricted shares dividends are paid to the recipient.	If participant leaves before end of performance or service period, rights or restricted shares are forfeited.
IPH Executive – Long-Term Incentive (LTI) Plan	Eligible participants receive performance rights at no cost; exercise price is Nil.	Minimum compound annual growth rate in underlying EPS over a 3-year performance period ending on 30 June. Schedule of vesting of these rights is as shown in chart A.	3 years	Nil	If participant leaves before end of performance or service period, rights are forfeited.
One-off retention award – IPH	Eligible participants receive performance rights at no cost; exercise price is Nil.	Award is vested if the recipient remains in employment at least up to 15 October 2024.	1 year	Nil	If participant leaves before 15 October 2024, award is forfeited.
One-off retention award – IPH	Eligible participants receive performance rights at no cost; exercise price is Nil.	Award is vested if the recipient remains in employment at least up to 3 September 2025.	1 year	Nil	If participant leaves before 3 September 2025, award is forfeited.

Chart A

EPS CAGR

2023 plan and prior	2024 plan	2025 plan	Vesting outcome
< 5%	< 4%	< 4%	Nil
= 5%	= 4%	= 4%	25%
5% to 12.5%	4% to 10.0%	4% to 10.0%	Pro-rata to 100%
=> 12.5%	=> 10.0%	=> 10.0%	100%

Notes to the consolidated financial statements

Section 1. Financial results continued

ii) Number of instruments

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

	Plan year	Grant date	Vesting date	Balance at the start of the year	Granted	Exercised	Expired/forfeited	Balance at the end of the year
Employee Incentive Plan	FY23	10 Mar 2023	18 Aug 2023	131,636	—	—	—	131,636
	FY24	04 Dec 2023	26 Aug 2024	1,208,500	—	(471,255)	(539,536)	197,709
	FY25	18 Sep 2024	23 Aug 2025	—	1,738,029	—	(40,377)	1,697,652
		11 Mar 2025	23 Aug 2025	—	144,863	—	—	144,863
				1,360,613	1,882,892	(491,732)	(579,913)	2,171,860
Corporate and Executive STI Plan	FY25	18 Sep 2024	23 Aug 2025	—	47,413	—	—	47,413
		06 Dec 2024	23 Aug 2025	—	113,087	—	—	113,087
				—	160,500	—	—	160,500
Executive LTI Plan	FY22	15 Sep 2021	23 Aug 2024	238,332	—	(199,698)	(38,634)	—
	FY22	19 Nov 2021	23 Aug 2024	177,264	—	(148,530)	(28,734)	—
	FY23	06 Dec 2022	22 Aug 2025	511,606	—	—	(66,163)	445,443
	FY24	04 Dec 2023	22 Aug 2026	581,902	—	—	(68,245)	513,657
	FY25	18 Sep 2024	23 Aug 2027	—	469,181	—	—	—
06 Dec 2024		23 Aug 2027	—	320,705	—	—	—	320,705
				1,509,104	789,886	(348,228)	(201,776)	1,748,986
Retention Award	FY23	06 Dec 2022	30 Nov 2024	20,477	—	(20,477)	—	—
	FY24	09 Oct 2023	15 Oct 2024	6,840	—	(6,840)	—	—
	FY25	06 Dec 2024	03 Sep 2025	—	8,834	—	—	8,834
				2,876,557	2,842,112	(846,800)	(781,689)	4,090,180

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Notes to the consolidated financial statements

Section 1. Financial results continued

iii) Grant date fair value and expense

The grant date fair value of performance and retention rights issued under the Employee Incentive Plan, the Corporate and Executive STI Short-Term Incentive (STI) Plan, and the Executive LTI Plan are independently determined using a binomial option pricing model, using inputs such as the underlying share price, exercise price, expected dividends, expected risk free rates and expected share price volatility.

The key inputs are summarised below:

	Plan year	Grant date	Risk free rate %	Dividend yield %	Share price at grant date \$	Fair value at grant date ¹ \$	Expense for the year \$m
Employee Incentive Plan	FY21	16 Sep 2020	0.16%	4.20%	\$7.12	\$6.84	0.1
	FY23	15 Sep 2022	3.03%	3.60%	\$9.31	\$9.01	0.7
	FY23	06 Dec 2022	3.09%	3.60%	\$8.75	\$8.54	0.1
	FY23	10 Mar 2023	3.73%	3.90%	\$8.40	\$7.64	0.3
	FY24	04 Dec 2023	4.30%	4.60%	\$6.75	\$6.54	1.1
	FY25	18 Sep 2024	4.40%	6.20%	\$5.95	\$4.96 – \$5.61	1.1
		11 Mar 2025	4.40%	6.80%	\$4.70	\$3.97	0.1
Corporate and Executive STI Plan	FY25	18 Sep 2024	4.40%	6.20%	\$5.95	\$5.27 – \$5.61	0.1
		06 Dec 2024	4.40%	6.20%	\$5.02	\$4.24 – \$4.80	0.1
Executive LTI Plan	FY22	15 Sep 2021	0.17%	3.90%	\$9.35	\$8.34	0.3
	FY23	06 Dec 2022	3.06%	3.60%	\$8.75	\$7.94	(0.2)
	FY24	04 Dec 2023	4.02%	4.60%	\$6.75	\$5.96	0.3
	FY25	18 Sep 2024	4.40%	6.20%	\$5.95	\$4.96	0.2
		06 Dec 2024	4.40%	6.20%	\$5.02	\$4.24	0.3
Retention Award	FY23	06 Dec 2022	3.04%	3.60%	\$8.75	\$8.15	0.1
	FY24	09 Oct 2023	4.07%	4.60%	\$7.31	\$6.98	0.1
	FY25	06 Dec 2024	4.40%	6.20%	\$5.02	\$4.79	0.1
Total							4.9

1. The fair value of the award is based on total value granted, and is expected over the vesting period, adjusted for any changes in the expected vesting.

iv) Weighted average information

	2025	2024
Weighted average share price during the financial year	\$5.21	\$6.83
Weighted fair value of the rights granted during the year	\$5.05	\$7.00
Weighted average remaining contractual life of rights outstanding at the end of the year	0.7 yrs	0.5 yrs

c) Key management personnel remuneration

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

For the year ended 30 June	2025 \$'000	2024 \$'000
Short-term employee benefits	3,350	3,358
Post-employment benefits	129	134
Termination benefits	523	—
Long-term benefits	190	45
Share-based payments	695	1,414
Key management personnel compensation	4,887	4,951

Notes to the consolidated financial statements

Section 1. Financial results continued

1.4 Other expenses

For the year ended 30 June	Note	2025 \$m	2024 \$m
Information technology costs		18.0	12.8
Insurance		6.5	6.3
Travel		4.9	3.9
Professional and advisory		5.5	4.1
Training and wellbeing		4.9	4.0
Occupancy		8.6	6.7
Expected credit loss allowance	2.1	3.8	2.2
Subscriptions and memberships		1.7	1.1
Business acquisition costs		5.0	10.6
Restructuring costs		3.1	4.0
Impairment of right-of-use assets and PPE ¹		2.4	1.2
Auditors' remuneration	1.7	1.4	1.5
Other		6.3	5.7
		72.1	64.1

1. This comprises impairment losses on leased assets of \$1.2m and impairment losses on PPE of \$1.2m.

1.5 Depreciation and amortisation

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

The asset useful lives are as follows:

Plant and equipment	Useful life (years)
Leasehold improvements	Over lease term
Other equipment	2 to 5
Furniture, fixture and fittings	5 to 10
Computer equipment	2 to 5
Intangible assets	Useful life (years)
Goodwill	Indefinite (not amortised)
Brand names	Indefinite (not amortised)
Customer relationships	10
Computer software	3 to 5

For the year ended 30 June	2025 \$m	2024 \$m
Depreciation of property, plant and equipment	5.3	4.2
Depreciation on right-of-use assets	10.8	10.4
Amortisation on intangibles – internally generated	2.6	2.6
Amortisation on intangibles – acquired	53.4	47.8
	72.1	65.0



Notes to the consolidated financial statements

Section 1. Financial results continued

1.6 Net finance costs

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

For the year ended 30 June	2025 \$m	2024 \$m
Interest income	(3.4)	(6.0)
Interest expense on borrowings	24.4	31.1
Interest expense on leased assets	2.7	2.1
Amortisation of borrowing costs	0.7	0.5
Other finance costs	0.3	1.1
Net finance costs	24.7	28.8

1.7 Auditors' remuneration

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

For the year ended 30 June	2025 \$'000	2024 \$'000
Audit services – Deloitte Touche Tohmatsu (Australia)		
Audit or review of the financial statements	753	873
Other assurance services	41	81
	794	953
Overseas Deloitte Touche Tohmatsu firms		
Audit or review of the financial statements	517	462
	517	462
Audit and other services – unrelated firms		
Audit or review of the financial statements	56	43
Corporate and taxation services	–	–
	56	43

1.8 Earnings per share and dividends per share

a) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of IPH Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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

For the year ended 30 June	2025 \$m	2024 \$m
Profit after income tax attributable to the owners of IPH Limited	68.8	60.8

Notes to the consolidated financial statements

Section 1. Financial results *continued*

	2025 No. of shares '000	2024 No. of shares '000
Weighted average number of ordinary shares used in calculating basic earnings per share	266,160	242,421
Potential ordinary shares	1,163	1,738
Weighted average number of ordinary shares used in calculating diluted earnings per share	267,323	244,159
	2025 cents	2024 cents
Basic earnings per share	25.84	25.12
Diluted earnings per share	25.72	24.94

b) Dividends per share

The following table includes information relating to dividends recognised and paid during the financial year:

	Date paid	Cents per share	Amount paid \$m
For the year ended 30 June 2025			
Final dividend for the year ended 30 June 2024	20 September 2024	19.0	50.6
Interim dividend for the year ended 30 June 2025	21 March 2025	17.0	46.7
			97.3
For the year ended 30 June 2024			
Final dividend for the year ended 30 June 2023	15 September 2023	17.5	41.2
Interim dividend for the year ended 30 June 2024	22 March 2024	16.0	39.3
			80.5

ij) Cash paid

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

For the year ended 30 June	Note	2025 \$m	2024 \$m
Total dividend declared		97.3	80.5
Dividend re-investment plan – share issued	3.2	(3.6)	(22.0)
Cash paid		93.7	58.5

ii) Dividend declared after the end of the period

On 21 August 2025, the Company declared an ordinary dividend of 19.5 cents per share (franked 30% at the corporate tax rate) to be paid on 23 September 2025. The dividend value is \$50.8m. No provision for this dividend has been recognised in the Statement of Financial Position as at 30 June 2025, as it was declared after the end of the financial year.

iii) Franking credits

For the year ended 30 June	2025 \$m	2024 \$m
Franking credits available for subsequent financial years based on a tax rate of 30%	0.2	1.7

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

- > franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date;
- > franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- > franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.



Notes to the consolidated financial statements

Section 1. Financial results continued

1.9 Notes to the consolidated statement of cash flows

The reconciliation of net profit after tax to cash generated from operating activities is as follows:

For the year ended 30 June	2025 \$m	2024 \$m
Profit after income tax	68.8	60.8
Adjustment for non-cash items		
Depreciation and amortisation	72.1	65.0
Impairment on right-of-use assets and PPE	2.4	1.2
Unrealised foreign exchange losses ¹	1.6	4.4
Share-based payments	4.9	6.6
Other non cash items	(0.5)	0.8
	149.3	138.8
Changes in working capital		
(Increase) / decrease in trade and other receivables	(5.4)	16.3
(Increase) / decrease in contract assets	1.5	(3.4)
(Decrease) in deferred tax liabilities	(19.8)	(13.7)
(Increase) in prepayments and other assets	(0.3)	(0.4)
Increase / (decrease) in trade and other payables	3.3	(12.8)
Increase in provision for income tax	2.0	2.1
(Decrease) in contract liabilities	(1.1)	(0.8)
Increase in provisions	4.2	5.8
Net cash inflow generated from operating activities	133.7	131.9

1. The amount above includes unrealised foreign exchange arising from cash and cash equivalents, debt, and FX forwards.

2. Core assets and working capital

2.1 Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest method and are subject to impairment. Impairment losses are recognised in profit or loss and reflect the expected credit loss (ECL) over the life of the trade receivables.

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business.

a) Trade receivables and other receivables

The balance of trade receivables is as follows:

As at 30 June	2025 \$m	2024 \$m
Trade receivables from contracts with customers ¹	179.0	163.6
Less: Expected credit loss allowance ¹	(10.1)	(11.3)
Net receivables	168.9	152.3
Other receivables ²	6.0	5.9
	174.9	158.2

1. At 30 June 2025, the Trade Receivables balance and Expected Credit Loss Allowance balance have been reduced by \$2.1m to present Trade Receivables acquired in the S&B, Ridout & Maybee (R&M) and ROBIC business combinations at fair value, instead of the previous presentation of the receivable gross of the ECL provision.

2. Other receivables comprises items such as GST, VAT, sales tax receivables, accrued interest and sundry debtors. GST, VAT, and sales tax receivables and payables are shown net to the extent that they are with the same tax authority and can be settled net.

Notes to the consolidated financial statements

2. Core assets and working capital continued

The movement in gross trade receivables is as follows:

For the year ended 30 June	Note	2025 \$m	2024 \$m
Opening balance		163.6	137.9
Trade receivables from contracts with customers acquired as part of business combinations	4.2	18.9	22.3
Net movement in trade receivables with customers ¹		2.4	5.6
Receivables written off during the year as uncollectable		(3.8)	(2.2)
Change in presentation of acquired trade receivables on business acquisitions ²		(2.1)	–
		179.0	163.6

1. These balances will also include the net effect of FX on trade receivables from contracts with customers.

2. At 30 June 2025, the Trade Receivables balance and Expected Credit Loss Allowance balance have been reduced by \$2.1m to present Trade Receivables acquired in the S&B, R&M and ROBIC business combinations at fair value, instead of the previous presentation of the receivable balance gross of the ECL provision.

b) Ageing of receivables

The ageing of trade receivables is shown below (net of the ECL allowance). The Group provides trading terms to customers which range between 30 to 90 days depending on whether it is a local or foreign based customer. No interest is charged on outstanding trade receivables.

As at 30 June	2025 \$m	2024 \$m
Current	108.0	99.1
Past due		
0 to 60 days past due	25.0	22.6
61 to 90 days past due	5.3	5.8
Over 91 days past due	30.6	24.8
Net receivables	168.9	152.3

The ageing has been calculated with reference to the average trading terms of local clients (30 days) and international clients (90 days). No interest is charged on outstanding trade receivables. The Group's ageing profile reflects the international nature of the client base with a weighting towards North America where cheque payment is still common, thus lengthening the collection cycle. It also reflects the nature of the Group's relationship with other international attorney firms, whereby they will hold payment to IPH member firms until the ultimate client has paid them.

c) Expected credit loss allowance

Impairment losses for receivables are recognised in a separate credit loss allowance account and the carrying amount is presented net of this credit loss allowance.

When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.



Notes to the consolidated financial statements

2. Core assets and working capital continued

Significant judgement and estimate

Judgement is required when estimating the ECL for receivables by using a matrix based on past loss experience and ageing of the receivables, general economic conditions, and an assessment of both the current and the forecast direction of conditions at the reporting date. Where required, an additional credit allowance or allowance release based on expected future changes in credit risk of specific customers is recognised.

The movement in the ECL allowance is as follows:

For the year ended 30 June	2025 \$m	2024 \$m
Opening balance	11.3	8.9
Additional provisions recognised	4.7	0.5
Provisions recognised as part of business combinations	–	4.1
Receivables written off during the year as uncollectable	(3.8)	(2.2)
Change in presentation of acquired trade receivables on business acquisitions ¹	(2.1)	–
Closing balance	10.1	11.3

1. At 30 June 2025, the Trade Receivables balance and Expected Credit Loss Allowance balance have been reduced by \$2.1m to present Trade Receivables acquired in the S&B, R&M and ROBIC business combinations at fair value, instead of the previous presentation of the receivable balance gross of the ECL provision.

2.2 Intangible assets

Intangible assets for the Group comprise goodwill arising from business combinations, brand names, customer relationships, and computer software (internally generated / capitalised and acquired).

The initial recognition and subsequent measurement policies of intangible assets are summarised below:

	Initial recognition	Subsequent measurement
Goodwill	Recognised as the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition.	Not amortised. Tested for impairment annually.
Other intangibles acquired as part of business combination	At the fair value determined on the date of the acquisition.	Amortised over their useful lives. If not amortised, tested for impairment annually. Indefinite intangibles are tested for impairment annually and whenever there is an indicator of impairment.
Internally generated intangible assets	Recognised at cost. The cost is amounts incurred during the development phase once all the asset recognition criteria have been met. Costs incurred during the research phase, or those that relate to normal operating and maintenance activities, or where the asset recognition criteria are not met are expensed when incurred.	Amortised over their useful lives. If not amortised, tested for impairment annually.
SaaS customisation – Group controls underlying asset	Costs incurred in customising software in a cloud computing arrangement can only be recognised as an intangible asset if the activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria.	Amortised over their useful lives. If not amortised, tested for impairment annually.

Refer to note 1.5 for details of useful lives.

SaaS customisation costs that do not result in intangible assets are expensed as incurred, unless they are paid to the supplier of the cloud-based software to significantly customise the cloud-based software for the Group. If this is the case, the costs are recognised as a prepayment for services and amortised over the expected term of the cloud computing arrangement.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

Notes to the consolidated financial statements

2. Core assets and working capital continued

a) Intangible assets

The carrying amount and movement of intangible assets is as follows:

	Note	Goodwill \$m	Brand names \$m	Customer relation- ships \$m	Developed software \$m	Acquired software \$m	Total \$m
As at 30 June 2025							
Cost		644.0	48.2	534.2	18.0	5.2	1,249.6
Accumulated amortisation and impairment loss		—	—	(224.6)	(14.0)	(4.2)	(242.8)
Net carrying value		644.0	48.2	309.6	4.0	1.0	1,006.8
<i>Movement during the period</i>							
Opening balance		593.5	47.7	321.2	4.2	2.1	968.7
Additions		—	—	—	2.2	—	2.2
Additions through business combinations	4.2	41.3	—	34.6	—	—	75.9
Transfers from plant and equipment		—	—	—	0.2	—	0.2
Fx revaluation impact		9.2	0.5	6.2	—	(0.1)	15.8
Amortisation expense		—	—	(52.4)	(2.6)	(1.0)	(56.0)
Closing balance		644.0	48.2	309.6	4.0	1.0	1,006.8
As at 30 June 2024							
Cost		593.5	47.7	493.1	15.3	5.2	1,154.8
Accumulated amortisation and impairment loss		—	—	(171.9)	(11.1)	(3.1)	(186.1)
Net carrying value		593.5	47.7	321.2	4.2	2.1	968.7
<i>Movement during the period</i>							
Opening balance		508.4	42.7	283.9	3.9	3.1	842.0
Additions		—	—	—	2.2	—	2.2
Additions through business combinations		95.9	6.1	92.4	0.5	—	194.9
Fx revaluation impact		(10.8)	(1.1)	(8.3)	0.2	—	(20.0)
Amortisation expense		—	—	(46.8)	(2.6)	(1.0)	(50.4)
Closing balance		593.5	47.7	321.2	4.2	2.1	968.7



Notes to the consolidated financial statements

2. Core assets and working capital continued

b) Impairment assessment

Goodwill and other assets that have an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136 'Impairment of Assets'. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicates that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds the recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs of disposal and value in use.

For the purposes of impairment testing, assets are identified at the lowest levels for which there are separately identifiable cash flows (cash generating units (CGU)). The Group has identified each member firm as a CGU and a summary of the goodwill allocated to each CGU is set out below:

As at 30 June CGU	Segment	2025 \$m	2024 \$m
Spruson & Ferguson – Australia	ANZ	90.5	90.5
Griffith Hack	ANZ	54.4	54.4
Pizzeys	ANZ	68.3	68.3
AJ Park	ANZ	43.1	42.6
Spruson & Ferguson – Asia	Asia	47.5	46.0
Smart & Biggar ¹	Canada	282.7	235.4
ROBIC	Canada	57.5	56.3
Closing balance		644.0	593.5

1. On 28 September 2024 S&B acquired B&P in Canada. The goodwill arising from this acquisition has been fully allocated to the S&B CGU.

Impairment testing – significant judgements and estimates

The recoverable amount of a CGU is determined primarily utilising a value-in-use calculation (VIU). For acquisitions made during the year, the VIU calculation has been done with reference to the fair value, given the acquisition date occurred within the past 12 months. VIU calculations use cash flow projections based on financial budgets prepared by management and approved by the Board. Cashflows for future years are extrapolated using the estimated growth rates stated below.

After five years a terminal growth rate is assumed, and terminal value-in-use calculated. The terminal growth rates do not exceed the average growth rates that the business has experienced and are generally lower than the short-term growth rates assumed.

CGU	EBITDA annual growth rate		Terminal growth rate		Pre-tax discount rate		Post-tax discount rate	
	2025	2024	2025	2024	2025	2024	2025	2024
Spruson & Ferguson – Australia	3.0%	3.0%	2.5%	2.5%	14.0%	14.3%	9.8%	10.0%
Griffith Hack	3.0%	3.0%	2.0%	2.5%	14.0%	14.3%	9.8%	10.0%
Pizzeys	3.0%	3.0%	2.5%	2.5%	14.0%	14.3%	9.8%	10.0%
AJ Park	3.0%	3.0%	2.0%	2.0%	14.4%	15.0%	10.3%	10.8%
Spruson & Ferguson – Asia	3.0%	5.0%	2.5%	2.5%	11.2%	12.7%	9.3%	10.5%
Smart & Biggar	3.0%	3.0%	2.0%	2.0%	12.7%	13.2%	9.3%	9.7%
ROBIC	3.0%	3.0%	2.0%	2.0%	15.4%	15.6%	11.3%	11.5%

c) Sensitivity analysis

Sensitivity analysis has been conducted on the assumptions above to assess the effect on the recoverable amount of changes in the key assumptions. A reasonably possible change in key assumptions would not result in an impairment loss for any CGU except for the Pizzeys CGU where a decrease in the future EBITDA growth of more than 2.2% or an increase in the post-tax discount rate of more than 0.6% would result in the carrying value of Pizzeys' CGU equalling the recoverable amount.

Notes to the consolidated financial statements

2. Core assets and working capital *continued*

2.3 Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Refer to note 1.5 for details of useful life.

Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The carrying amount and movement of plant and equipment is as follows:

	Leasehold assets \$m	Other equipment \$m	Furniture, fixtures and fittings \$m	Computer equipment \$m	Total \$m
As at 30 June 2025					
Cost	32.4	1.4	14.2	40.5	88.5
Accumulated depreciation	(20.2)	(1.3)	(11.1)	(36.5)	(69.1)
Net carrying value	12.2	0.1	3.1	4.0	19.4
<i>Movement during the period</i>					
Opening balance	12.3	0.1	2.3	3.1	17.8
Additions	1.7	0.1	1.1	2.8	5.7
Additions through business combinations	0.8	—	0.5	0.9	2.2
Transfers to intangible assets	—	—	—	(0.2)	(0.2)
Impairment	(0.4)	—	(0.5)	(0.3)	(1.2)
Depreciation expense	(2.4)	(0.1)	(0.4)	(2.4)	(5.3)
Fx revaluation impact	0.2	—	0.1	0.1	0.4
Closing balance	12.2	0.1	3.1	4.0	19.4
As at 30 June 2024					
Cost	25.9	1.3	8.2	28.7	64.1
Accumulated depreciation	(13.6)	(1.2)	(5.9)	(25.6)	(46.3)
Net carrying value	12.3	0.1	2.3	3.1	17.8
<i>Movement during the period</i>					
Opening balance	8.4	0.2	0.9	3.3	12.8
Additions	5.9	—	1.4	1.5	8.8
Additions through business combinations	0.5	—	0.5	0.2	1.2
Depreciation expense	(1.4)	(0.1)	(0.2)	(2.5)	(4.2)
Fx revaluation impact	(1.1)	—	(0.3)	0.6	(0.8)
Closing balance	12.3	0.1	2.3	3.1	17.8

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Notes to the consolidated financial statements

2. Core assets and working capital continued

2.4 Leases

The Group enters leases for premises and office equipment. The Group recognises a right-of-use-asset and a lease liability at the lease commencement date.

a) Right of use assets.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. They are subsequently measured at cost less accumulated depreciation and impairment.

The carrying value of the right of use assets, and the movement during the year is as follows:

	Premises \$m	Office equipment \$m	Total \$m
As at 30 June 2025			
Cost	123.0	2.5	125.5
Accumulated depreciation	(76.4)	(2.3)	(78.7)
Net carrying value	46.6	0.2	46.8
<i>Movement during the period</i>			
Opening balance	49.3	0.4	49.7
Additions	2.0	0.1	2.1
Additions through business combinations	6.6	—	6.6
Disposals	(1.2)	—	(1.2)
Depreciation expense	(10.5)	(0.3)	(10.8)
Impairment expense	(1.2)	—	(1.2)
Fx revaluation impact	1.6	—	1.6
Closing balance	46.6	0.2	46.8
As at 30 June 2024			
Cost	114.4	2.5	116.9
Accumulated depreciation	(65.1)	(2.1)	(67.2)
Net carrying value	49.3	0.4	49.7
<i>Movement during the period</i>			
Opening balance	45.0	0.7	45.7
Additions	8.6	—	8.6
Additions through business combinations	7.4	—	7.4
Depreciation expense	(10.1)	(0.3)	(10.4)
Impairment expense	(1.2)	—	(1.2)
Fx revaluation impact	(0.4)	—	(0.4)
Closing balance	49.3	0.4	49.7

Notes to the consolidated financial statements

2. Core assets and working capital continued

b) Lease liabilities

The Group's lease liabilities related to the right of use assets are as follows:

	2025 \$m	2024 \$m
Current	11.6	9.9
Non-current	44.7	47.8
Total lease liabilities	56.3	57.7

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate which was 4.88% (2024: 3.95%). The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Refer to note 3.4 for future undiscounted lease payments table. The weighted average life of leases is 3.1 years as of 30 June 2025 (FY24: 3.6 years).

The movements in the lease liabilities balance are as follows:

For the year ended 30 June	2025 \$m	2024 \$m
Opening balance at 1 July	57.7	53.5
Additions	2.1	8.6
Additions through business combinations	6.9	7.4
Disposals	(1.2)	–
Fx revaluation impact	1.7	(1.5)
Payments of principal component of lease liabilities	(10.9)	(10.3)
Total lease liabilities	56.3	57.7

c) Lease impact on comprehensive income and cashflows

The amounts recognised in the statement of comprehensive income and the statement of cashflows are as follows:

For the year ended 30 June	2025 \$m	2024 \$m
Recognised in the statement of comprehensive income		
Depreciation charge – right-of-use assets	10.8	10.4
Interest expense (included in finance costs)	2.7	2.1
Expense relating to variable lease payments not included in lease liabilities (included in occupancy expenses) including short term leases	5.6	5.3
Impairment charge on ROU assets	1.2	1.2
Recognised in the statement of cashflows		
Payments of principal component of lease liabilities	10.9	10.3
Payment of interest component of lease liabilities	2.7	2.1



Notes to the consolidated financial statements

2. Core assets and working capital continued

2.5 Derivatives

Derivatives are initially recognised at fair value and subsequently remeasured at fair value at each reporting date.

Changes in the fair value of derivatives are recognised in the income statement, unless the derivatives are designated as cash flow hedges. For cash flow hedges, changes in fair value are recognised in other comprehensive income and accumulated in the hedge reserve, to the extent the hedge is effective. Any ineffective portion is recognised immediately in profit or loss.

	Fx forwards ¹ \$m	IR Swaps ² \$m	Total \$m
As at 30 June 2025			
Assets	–	–	–
Liabilities			
Current	0.9	0.8	1.7
Non current	–	3.5	3.5
	0.9	4.3	5.2
As at 30 June 2024			
Assets			
Current	–	0.6	0.6
Non current	–	2.0	2.0
	–	2.6	2.6
Liabilities			
Current	0.2	–	0.2

1 The Group has an fx forward contract to sell USD 20m expiring May 2026 (2024: USD 20m expired May 2025). The fx forward contract acts as a hedge of USD working capital against variability in the AUD/USD exchange rate.

2 The interest rate swaps are designated as cashflow hedges and fair value gains and losses to the extent they are effective, are recognised in the cashflow hedge reserve in equity, and recycled to the profit or loss when the hedged item effects profit or loss. Any fair value gains or losses arising from ineffectiveness are recognised in profit or loss immediately. Refer to Note 3.4 for details on the Group interest rate risk management.

2.6 Trade and other payables

The breakdown of payables and other liabilities is as follows:

	2025 \$m	2024 \$m
As at 30 June		
Current		
Trade payables	21.5	18.0
Accruals	18.9	18.4
Deferred consideration payable ¹	1.2	6.1
Other payables	3.4	5.1
Trade and other payables	45.0	47.6

1. Deferred consideration payable at 30 June 2025 relates to the B&P business combination. The prior year amount relates to the ROBIC acquisition in December 2023 and was settled during the year through the issue of \$2.2m shares and a cash payment of \$4.0m.

2.7 Provisions

	2025 \$m	2024 \$m
As at 30 June		
Current		
Employee provisions	27.9	26.1
Other provisions	1.3	–
Provisions – current	29.2	26.1
Non current		
Employee provisions ¹	5.4	5.2
Other provisions	2.0	1.0
Provisions – non current	7.4	6.2

1. Includes \$0.7m of a post-retirement medical plan liability relating to health insurance plan for a limited number of beneficiaries over a limited period. The carrying amount is based on the actuarial valuation from an external actuary.

Notes to the consolidated financial statements

3. Finance and capital structure

3.1 Borrowings

Borrowings are recognised at the fair value on initial recognition, net of transactions costs. Subsequent measurement is at amortised cost using the effective interest method. Borrowing costs are included in the carrying amount and amortised over the borrowing term.

a) Movements during the year

On 11 September 2024, the Group repaid \$20m on the AUD multicurrency revolving loan facility.

On 13 December 2024, the Group re-financed the \$197m (CAD 180m) loan facility under the Syndicated Facility Agreement with its banking syndicate. The facility had a maturity date of 19 August 2025. Under the terms of the refinancing, the Group repaid \$24m (CAD 22m) and refinanced \$177m (CAD 158m), split between a multicurrency revolving loan of \$123m (CAD \$110m), and a fixed term loan of \$54m (CAD 48m). The new maturity date of these loans is 13 December 2028.

b) Facilities and amounts drawn

	Expiry	Limit Base Curr	Limit		Drawn	
			2025 \$m	2024 \$m	2025 \$m	2024 \$m
Loan facility ¹	19 Aug 25	CAD 180m	—	197.3	—	197.3
Multicurrency revolving loan facility	27 Sep 26	AUD 115m	115.0	115.0	69.8	49.2
Acquisition term loan facility	27 Sep 26	AUD 70m	70.0	70.0	70.0	70.0
Term loan facility	27 Sep 27	CAD 40.2m	44.9	44.1	44.9	44.1
Term loan facility	27 Sep 27	CAD 68.3m	76.3	74.8	76.3	74.8
Multicurrency revolving loan facility ¹	13 Dec 28	CAD 110m	123.0	—	100.6	—
Term loan facility ¹	13 Dec 28	CAD 48m	53.7	—	53.7	—
Total			482.9	501.2	415.3	435.4
Borrowing costs					(1.9)	(1.3)
Closing balance			482.9	501.2	413.4	434.1
Revolving credit facility	27 Sep 26	AUD 25m	25.0	25.0	10.2	10.2

1. The CAD \$180m loan facility was refinanced and replaced with the CAD \$110m Multicurrency revolving loan facility and the CAD \$48m loan facility as noted above.

For the year ended 30 June	Undrawn	
	2025 \$m	2024 \$m
Total undrawn (Limit less drawn) ¹	82.4	80.5

1. This includes the bank guarantee term loan facility and excludes borrowing costs.

The proceeds and repayments of these borrowing arrangements, excluding borrowing costs, during the year are summarised below:

For the year ended 30 June	2025 \$m	2024 \$m
Opening balance	435.4	388.4
Drawdowns during the year	224.4	127.9
Repayments during the year	(250.8)	(70.4)
Fx losses / (gains)	6.3	(10.5)
Closing balance	415.3	435.4



Notes to the consolidated financial statements

3. Finance and capital structure continued

3.2 Issued capital

a) Ordinary shares

Ordinary shares are classified as equity and entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

As at 30 June	2025 shares	2024 shares	2025 \$m	2024 \$m
Ordinary class shares – fully paid	260,544,352	247,738,121	723.7	641.5

b) Transactions during the year

i) Equity raising

The Group completed the equity raising announced on 22 August 2024, with net proceeds of \$97.1m received on 27 August 2024 from the share placement, and \$25.0m received on 25 September 2024 from the share purchase plan. A total of 22,277,931 shares were issued.

ii) Issue of shares on business acquisitions

On 28 September 2024 the Group completed the acquisition of B&P. The purchase consideration of \$89.6m (CAD \$83.1m) was in part settled by the issue of 4,490,501 shares with a value of \$27.7m. Refer to Note 4.2 for further details.

On 24 February 2025, the Group issued 427,346 shares with a value of \$2.2m in settlement of the earn-out liability related to the ROBIC acquisition after ROBIC met all the earn-out revenue and EBITDA requirements.

iii) Share buyback program

On 2 December 2024, the Group announced the commencement of an on-market share buyback program of up to a maximum of \$75.0m. The share buyback program concluded on 31 May 2025 with a total of 15,889,831 shares acquired and subsequently cancelled. The shares were purchased at an average share price of \$4.66 per share, with a total of \$74.2m returned to shareholders.

iii) Other share transactions

819,483 shares were issued under the employee and executive incentive plans, and 680,801 shares were issued under the dividend re-investment plan.

The movement in issued capital during the year is shown below.

For the year ended 30 June	2025 shares	2024 shares	2025 \$m	2024 \$m
Opening balance	247,738,121	234,855,739	641.5	558.1
Shares issued on capital raising	22,277,931	–	122.9	–
Shares issued on business acquisitions	4,917,847	9,020,689	29.9	61.4
Shares cancelled under the share-buyback program	(15,889,831)	–	(74.2)	–
Shares issued under the dividend re-investment plan	680,801	3,199,782	3.6	22.0
Issue of shares under employee incentive plans	819,483	661,911	–	–
Closing balance	260,544,352	247,738,121	723.7	641.5

c) Employee share trust

IPH established the Employee Share Trust on 1 July 2017 for the purpose of acquiring and allocating shares granted through the IPH Employee Incentive Plan. At 30 June 2025, the number of shares held by the trust was 1,018,595 (30 June 2024: 1,319,033), of which 819,483 shares were issued to the trust during the year (2024: 611,911).

d) Shares subject to voluntary escrow

At 30 June 2025, 13,938,536 shares on issue were subject to voluntary escrow. The shares were held by the vendors of Applied Marks, R&M, ROBIC and B&P. Subsequent to the year end, 216,496 shares held by the vendors of Applied Marks were released from voluntary escrow.

At 30 June 2024, 22,597,624 shares on issue were subject to voluntary escrow, held by the vendors of Applied Marks, S&B, R&M and ROBIC.

The Company has no right to acquire these shares or to control the voting rights attaching to these shares.

Notes to the consolidated financial statements

3. Finance and capital structure continued

3.3 Other reserves

As at 30 June 2025	2025 \$m	2024 \$m
Foreign-currency translation reserve	(11.1)	1.1
Fair-value reserve through OCI	(2.0)	(7.7)
Minority interest acquisition reserve	14.8	14.8
Closing balance	1.7	8.2

i) Foreign currency translation reserve

The reserve recognises exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars and exchange differences on monetary items that are considered as part of the investment in foreign operation.

ii) Fair value reserve

This reserve recognises:

- the fair value gain on the investment in Xenith Group which was designated as fair value through other comprehensive income (FVTOCI) prior to IPH acquiring 100%. This balance is held at credit \$5.3m (2024: credit \$5.3m).
- the fair value gains and losses on interest rate swaps that are designated as cashflow hedges. The movement during the year was due to the fair value changes in the interest rate swaps. This balance is held at debit \$3.3m (2024: credit \$2.4m).

iii) Non-controlling interest acquisition reserve

This reserve recognises the difference between the carrying amount of the non-controlling interests and the fair value based on the consideration paid or received arising on initial listing of IPH Ltd. There were no changes in non-controlling interest in the current or prior year.

3.4 Financial risk management

a) Financial risk management objectives

The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group that may arise from the unpredictability of financial markets. The Group's principal financial instruments, other than derivatives, comprise of cash, receivables, payables and bank borrowings.

In accordance with the risk management policy, the Group may enter derivative transactions for the purposes of managing the Group's exposure to foreign currency or interest rate risks. The Group does not trade in derivative instruments for speculative purposes.

The Group uses different methods to measure the different types of risks to which it is exposed, including sensitivity analysis in the case of interest rate and foreign exchange risk, debtors ageing analysis to monitor credit risk, and cash flow analysis to monitor liquidity risk.

b) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, to maintain an optimum capital structure to reduce the cost of capital and provide positive returns to shareholders.

To maintain or adjust the capital structure, the Group may increase capital through the issue of new shares or disposal of assets; and/or return any excess capital to shareholders in the form of dividends or share-buybacks, as well as reduce overall net debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value-acceptive relative to the current Company's share price at the time of the investment.

The Group is subject to financing covenants under its loan arrangements, and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group may obtain payments in advance or restrict the services offered where appropriate to mitigate credit risk. The maximum exposure to credit risk as at the reporting date to recognised financial assets, is the carrying amount net of any provisions for impairment of those assets. The Group does not have any material credit risk exposure to any singular debtor or group of debtors and does not hold any collateral.



Notes to the consolidated financial statements

3. Finance and capital structure continued

d) Market risk

i) Foreign currency risk

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which that entity operates (its functional currency).

In the consolidated financial statements, the results and financial position of each Group entity are expressed in Australian dollars (\$), which is the functional currency of the Company and the presentation currency for the consolidated financial statements. In preparing the financial statements the following translation principles have been applied:

Item	When	Rate applied	Gains or losses
Translation to functional currency			
Income and expense transactions	Upon recognition	At rate on date of the transaction	n/a
	Upon recognition	At rate on date of recognition date	n/a
Monetary items	At period end	Retranslated at the period end rate	Profit or loss (to reserves if monetary item designated as a hedge)
Non-monetary items	Upon recognition	At rate on date of recognition date	n/a
	At period end	Not retranslated	
Translation from functional currency to reporting currency			
Income and expense items	At period end	Average exchange rates for the period	FCTR
Assets and liabilities (including Goodwill and acquired intangible assets)	At period end	Retranslated at the period end rate FCTR	

Risk exposure

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign currency exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

To the extent possible, the Group manages these exposures through natural hedging arrangements where foreign assets and liabilities denominated in the same foreign currency are matched. For any residual exposures that cannot naturally offset, the Group may enter forward exchange contracts to mitigate the residual exposure in line with Board approved risk management policies.

The focus is on minimising exposure to fluctuations in the rate of the United States Dollar (**USD**), Canadian Dollar (**CAD**) and the European Union's Euro (**EUR**) which represent most of the Group's foreign currency exposure. At the balance date, the material exposure to foreign currency denominated financial assets and liabilities are shown below (in AUD equivalent).

	USD \$m	EUR \$m	CAD \$m
As at 30 June 2025			
Net financial assets/(liabilities) exposure to FX	30.1	5.6	35.4
FX forward contracts to mitigate exposure	(30.5)	—	—
Net exposure	(0.4)	5.6	35.4
Exchange rate (AUD : Foreign currency)	0.655	0.558	0.894
As at 30 June 2024			
Net financial assets/(liabilities) exposure to FX	41.4	6.4	(41.6)
FX forward contracts to mitigate exposure	(29.9)	—	—
Net exposure	11.5	6.4	(41.6)
Exchange rate (AUD : Foreign currency)	0.667	0.623	0.912

Notes to the consolidated financial statements

3. Finance and capital structure continued

Sensitivity

A depreciation of the AUD against the foreign currency net asset / liability exposure will result in a net loss / gain in profit or loss and equity. The table below shows the impact of a 1 cent move in the AUD against the respective currencies.

	USD		EUR		CAD	
	Net profit \$m	Equity \$m	Net profit \$m	Equity \$m	Net profit \$m	Equity \$m
2025						
+1c	0.0	0.0	(0.0)	(0.0)	0.0	(0.3)
-1c	(0.0)	(0.0)	0.0	0.0	(0.0)	0.3
2024						
+1c	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	0.4
-1c	0.1	0.1	0.0	0.0	0.0	(0.4)

ii) Interest rate risk

Interest rate risk is segregated into the nature of the risk as follows:

Type	Impact	Exposure arising from
Cashflow interest rate risk	Changes to cashflows (mainly interest expense) will result in higher interest expense or lower interest income	Variable rate instruments e.g. bank debt
Fair value interest rate risk	Changes to fair value of assets and liabilities will result in gains and losses recognised in the statement of profit or loss	Fixed rate instrument held at fair value or derivative contracts (e.g. IRS)

iii) Cashflow interest rate risk

The Group is exposed to interest rate risk on its interest-bearing assets and liabilities. Though the Group is exposed to interest rate risk on cash balances, the main cash flow interest rate risk arises from bank borrowings. The Group's policy is to seek to reduce its variable interest rate exposure using interest rate swaps, where it is appropriate to do so in accordance with the Groups risk management policies.

The exposure to cashflow interest rate risk is summarised in the table below:

As at 30 June	2025 \$m	2024 \$m
Borrowings at variable interest rate	415.3	434.1
Interest rate swap (variable to fixed) ¹	(317.6)	(341.1)
Net interest rate exposure	97.7	93.0
Group weighted average interest rate	4.88%	6.52%

1. This includes an interest rate swap with notional value of \$40m which matured on 30 June 2025. This was replaced by a new interest rate swap with a notional value of \$70m that commenced on 1 July 2025 and has an expiry of 28 September 2026.

The Group's policy is to seek to reduce its interest rate risk exposure by using interest rate swaps. Interest rate swaps are designated as cash flow hedges to mitigate fluctuations in interest payments on floating-rate borrowings. The carrying value of interest rate swaps are in Note 2.5. The notional amounts and details of the interest rate swaps including hedge ratio is shown below.

	2025 \$m	2024 \$m
Notional amount	317.6	341.1
Maturity date	2026 to 2028	2025 to 2028
Hedge ratio	1:1	1:1
Changes in fair value of outstanding hedging instruments since inception of the hedge (exc. tax)	(4.3)	2.6
Changes in fair value deemed effective recognised in cashflow hedge reserve (exc. tax)	4.3	(2.6)
Weighted average hedge rate for the year	3.73%	3.92%



Notes to the consolidated financial statements

3. Finance and capital structure continued

Sensitivity to cashflow interest rate risk

An increase or decrease in interest rates will result in an increase or decrease in interest expense on the net exposure of borrowings shown above. The table below shows the impact of a 100 basis point (1%) change in interest rates.

12 months from 30 June	Net profit		Equity	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
+ 100 basis points	0.6	0.4	0.6	0.4
- 100 basis points	(0.6)	(0.4)	(0.6)	(0.4)

iv) Fair value Interest rate risk

The Group is also exposed to fair value interest rate risk arising from the fair value of the interest rate swaps. This risk is not considered material, and as the interest rate swaps are designated as cashflow hedging instruments, any gains or losses from changes in fair value emanating from interest rate movements are recognised in the cashflow hedge reserve in equity.

v) Liquidity risk

Liquidity risk is the risk that the Group will have insufficient funds to meet its financial commitments as and when they fall due. These arise from short term payables such as trade creditors or taxation payments, and long-term borrowings.

The table below shows the undiscounted contractual cash outflows arising from financial liabilities:

	Contractual cash outflows			
	Carrying amount \$m	Less than 1 year \$m	1 to 2 years \$m	Over 2 years \$m
At 30 June 2025				
Trade payables	21.5	21.5	—	—
Sundry creditors and accruals	22.3	22.3	—	—
Deferred consideration	1.2	0.4	0.4	0.4
Lease liabilities	56.3	14.2	13.7	36.8
Borrowings	415.3	20.3	154.3	284.0
Derivative liabilities	5.2	3.9	1.5	0.4
	521.8	82.6	169.9	321.6
At 30 June 2024				
Trade payables	18.0	18.0	—	—
Sundry creditors and accruals	19.8	19.8	—	—
Deferred consideration	6.1	6.1	—	—
Lease liabilities	57.7	9.7	11.3	42.7
Borrowings	435.4	29.4	213.4	254.2
Derivative liabilities	0.2	0.2	—	—
	537.2	83.2	224.7	296.9

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Interest payments would be offset by net interest receipt/payments on the interest rate swaps classified as cashflow hedges. At 30 June 2024, as the interest rate swaps were derivative assets, the cashflows were not included in the analysis.

The Group manages liquidity risk by maintaining adequate cash reserves to meet short term obligations, as well as having access to adequate capital sources in the form of undrawn borrowing facilities.

Notes to the consolidated financial statements

3. Finance and capital structure continued

e) Fair value measurement

The carrying value of the Group's financial assets and financial liabilities approximate fair value. The group determines the fair value of these financial assets and liabilities using valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group has classified the valuation technique applied in determining the fair value of financial assets and liabilities measured at fair value as follows:

Level	Valuation technique	Group financial instruments
Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.	Nil
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.	Interest rate swaps and forward exchange contracts
Level 3	Unobservable inputs for the asset or liability.	Deferred consideration

4. Other disclosures

4.1 Taxation

The income tax expense or benefit is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date.

a) Income tax expense

Current and deferred tax is recognised as an expense or income in the Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

For the year ended 30 June	2025 \$m	2024 \$m
Current tax	38.9	37.7
Deferred tax	(18.1)	(16.6)
Income tax expense	20.8	21.1
<i>Reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	89.6	81.9
Tax at the statutory rate of 30%	26.9	24.6
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences ¹	0.6	0.8
Share based payment expenses	0.1	—
Acquisition costs	0.6	3.0
Difference in overseas tax rates	(6.0)	(6.6)
Under / (over) provided with respect to current tax in prior years	0.3	(0.4)
Over provided with respect to deferred tax in prior years	(1.7)	(0.3)
Income tax expense	20.8	21.1

1. Permanent differences are primarily attributable to non-deductible expenses.



Notes to the consolidated financial statements

4. Other disclosures continued

b) Australian tax consolidated group

The Company and its wholly owned Australian resident entities are part of a tax-consolidated group which was formed on 3 September 2014. Therefore, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax consolidated group is IPH Limited.

Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using the "separate taxpayer within group" approach.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax consolidated group in accordance with the arrangement.

c) Deferred tax assets and liabilities

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base.

As at 30 June	2025			2024		
	Gross \$m	Right of offset \$m	Per Balance Sheet \$m	Gross \$m	Right of offset \$m	Per Balance Sheet \$m
Deferred tax assets	17.5	(17.5)	–	13.0	(13.0)	–
Deferred tax liabilities	(97.6)	17.5	(80.1)	(104.8)	13.0	(91.8)
Net deferred tax liabilities	(80.1)	–	(80.1)	(91.8)	–	(91.8)

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

i) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available to utilise those temporary differences and losses as follows:

	Credit loss allowance \$m	Provisions \$m	Leased asset \$m	Transaction costs \$m	Other \$m	Total \$m
As at 30 June 2025						
Opening balance	1.1	6.0	2.3	1.4	2.2	13.0
Arising from business acquisitions	–	–	–	–	0.2	0.2
Movement during the year recognised in:						
Equity	–	–	–	0.9	–	0.9
Profit or loss	1.9	–	1.1	0.8	(0.4)	3.4
Closing balance	3.0	6.0	3.4	3.1	2.0	17.5
As at 30 June 2024						
Opening balance	1.0	4.8	2.1	2.1	1.6	11.6
Arising from business acquisitions	0.2	–	–	–	(0.1)	0.1
Movement recognised in profit or loss	(0.1)	1.2	0.2	(0.7)	0.7	1.3
Closing balance	1.1	6.0	2.3	1.4	2.2	13.0

Notes to the consolidated financial statements

4. Other disclosures continued

ii) Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences as shown below:

	Contract assets \$m	Foreign exchange \$m	Intangible assets \$m	Financial instruments \$m	Other \$m	Total \$m
As at 30 June 2025						
Opening balance	(4.0)	(1.0)	(98.3)	(0.6)	(0.9)	(104.8)
Arising from business acquisitions	0.1	—	(9.5)	—	—	(9.4)
Movement during the year recognised in:						
Equity	—	—	—	1.9	—	1.9
Profit or loss	1.4	(0.4)	13.4	0.3	—	14.7
Closing balance	(2.5)	(1.4)	(94.4)	1.6)	(0.9)	(97.6)
As at 30 June 2024						
Opening balance	(4.1)	(0.9)	(88.6)	(1.9)	(0.4)	(95.9)
Arising from business acquisitions	0.1	—	(25.6)	—	—	(25.5)
Movement during the year recognised in:						
Equity	—	—	—	1.3	—	1.3
Profit or loss	—	(0.1)	15.9	—	(0.5)	15.3
Closing balance	(4.0)	(1.0)	(98.3)	(0.6)	(0.9)	(104.8)

c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated Statement of Financial Position are shown inclusive of GST.

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

4.2 Business combinations

Business combinations are accounted for using the acquisition method in accordance with AASB 3 *Business Combinations*. The identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree are recognised at their fair values as at the acquisition date. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition-date fair value, and the amount of any non-controlling interest in the acquiree. Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability are recognised in profit or loss.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the fair value of the net assets acquired exceeds the aggregate consideration transferred, the gain is recognised in profit or loss.

a) Current year acquisitions

On 28 September 2024 the Group acquired the businesses of the Canadian IP service firm B&P which was integrated into the S&B business to form one combined firm operating under the S&B brand.

i) Purchase consideration

The purchase consideration of \$89.6m comprised up front cash consideration of \$54.1m and share consideration of \$27.7m comprising 4,490,501 shares issued at the acquisition date share price of \$6.17 per share. An additional \$7.8m of deferred contingent consideration was payable as follows:

- > \$1.3m payable to a vendor in equal instalments over the 3 years from acquisition date if certain annual revenue hurdles are achieved each year. The fair value of the deferred contingent consideration is \$1.1m.
- > \$7.5m of the purchase consideration was withheld at completion and held as security for the vendor's share of lease termination costs. The lease termination costs were substantially determined at a lower amount with the vendor's share determined at \$0.8m. The fair value of the deferred contingent consideration of \$6.7m was settled during the year.

	\$m
Cash	54.1
Deferred contingent consideration	7.8
Equity instruments	27.7
Total purchase consideration	89.6



Notes to the consolidated financial statements

4. Other disclosures continued

ii) Net assets acquired

The fair value of the assets acquired, and liabilities assumed were as follows:

	Acquiree assets and liabilities \$m	Fair value adjustment \$m	Fair value of assets and liabilities acquired \$m
Cash	2.5	—	2.5
Trade receivables	19.5	(0.6)	18.9
Contract assets	4.3	(0.4)	3.9
Right of use assets	6.6	—	6.6
PPE	2.2	—	2.2
Other assets	4.5	—	4.5
Intangible assets – customer relationships	—	34.6	34.6
Lease liabilities	(6.9)	—	(6.9)
Other liabilities	(9.2)	(0.1)	(9.3)
Deferred tax liability	—	(9.2)	(9.2)
Identifiable asset and liabilities acquired	23.5	24.3	47.8
Goodwill recognised			41.8
Total purchase consideration			89.6

The purchase price accounting (PPA) was provisional at 31 December 2024 pending finalisation of the fair value of certain assets and liabilities. The finalisation of fair values has resulted in an increase in other assets by \$0.4m and a decrease in other liabilities by \$0.1m, with corresponding decrease in goodwill of \$0.5m.

The PPA has been finalised.

iii) Cash used to acquire business during the year

The reconciliation of the total purchase consideration and cash used is shown below:

	Total \$m
Acquisition-date fair value of total consideration transferred	54.1
Less cash acquired	(2.5)
Net cash used	51.6

iv) Contribution since acquisition date

B&P was integrated into S&B after the date of acquisition as per the business case, and the financial performance of the acquired business is not maintained separately. The revenues and expenses attributable to B&P are not separately identifiable from the financial results of S&B. Thus, the contribution from B&P to Group revenue and profit for the period of ownership from 28 September 2024 to 30 June 2025 has not been disclosed.

b) Prior year acquisitions

IPH acquired R&M on 29 September 2023, and ROBIC on 15 December 2023. The acquisition accounting for these acquisitions was finalised during the year which resulted in an increase in deferred tax liabilities of \$0.5m and a decrease in goodwill of \$0.5m.

4.3 Parent entity financial information

In accordance with the *Corporations Act 2001*, these consolidated financial statements present the results of the Group.

The parent of the Group is IPH Limited, which is a for profit entity listed on the Australian Securities Exchange (ASX).

The summary statement of comprehensive income and summary statement of financial position are presented below:

a) Summary Statement of Comprehensive income

For the year ended 30 June	2025 \$m	2024 \$m
Profit after income tax	153.9	58.3
Other comprehensive (loss) / income	(2.1)	1.6

Notes to the consolidated financial statements

4. Other disclosures continued

b) Summary Statement of financial position

As at 30 June	Note	2025 \$m	2024 \$m
Current assets		198.8	166.4
Non-current assets		741.4	880.8
Total assets		940.2	1,047.2
Current liabilities		18.4	83.8
Non-current liabilities		142.3	320.3
Total liabilities		160.7	404.1
Net assets		779.5	643.1
Equity			
Issued capital	3.2	723.7	641.5
Share based payment reserve		18.0	16.7
Other reserves ¹		3.0	6.8
Retained profits / (accumulated losses)		34.8	(21.9)
Total Equity		779.5	643.1

1. Other reserves comprise the fair value gain on the Xenith Group investments when they were held at FVTOCI, prior to IPH acquiring 100% of the Xenith Group and cash flow hedge reserve which recognises the fair value of the interest rate swaps. The movement from the prior year arose from the changes in fair value of the interest rate swaps.

c) Guarantees entered by the parent entity in relation to the debts of certain subsidiaries

The parent entity has guaranteed the debts of certain subsidiaries as a party to the deed of cross guarantee as detailed in Note 4.5 and also under its Syndicated Facility Agreement with its banking syndicate. The parent entity had no contingent liabilities or capital commitments as at 30 June 2025.

4.4 Subsidiaries

a) Principles of consolidation

The consolidated financial statements are those of the consolidated entity (the **Group**), comprising the financial statements of the parent entity and all the entities the parent controls. The Company controls an entity when it has power over the investee and the Group is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Significant judgement on control

Under Canadian regulations, ownership of law firms must reside with individuals who are locally registered lawyers. Consequently, IPH holds less than 50% legal ownership in Canadian law firms.

Despite this, the substance of IPH's arrangements with these firms confers control, based on its majority representation on governance boards. These boards oversee key operational decisions, including budget setting, acceptance of material clients and engagements, service pricing, and the provision of essential intellectual property and support services necessary for business operations.

IPH is exposed to the full variability of residual returns from these firms, after compensation is paid to managing partners who hold the remaining interests. As a result, IPH fully consolidates these law firms in its Group financial statements, with no non-controlling interests recognised.



Notes to the consolidated financial statements

4. Other disclosures continued

The consolidated financial statements incorporate the assets, liabilities and results of IPH Limited¹ and the following subsidiaries:

	Ownership	
	2025 %	2024 %
Australia and New Zealand		
AJ Park IP Limited	100.0	100.0
AJ Park Law Limited ³	0.0	0.0
Applied Marks Pty Ltd ^{4,5,6}	100.0	100.0
GH Law Pty Ltd ^{4,5,6,12}	100.0	100.0
GH PTM Pty Ltd ^{4,5}	100.0	100.0
Griffith Hack Holdings Pty Ltd ^{4,5,6}	100.0	100.0
IPH Employee Share Trust	0.0	0.0
IPH Services Pty Ltd ^{4,5}	100.0	100.0
Pizeys Patent & Trade Mark Attorneys Pty Ltd ^{4,5}	100.0	100.0
Spruson & Ferguson Lawyers Pty Limited ^{4,5,6}	100.0	100.0
Spruson & Ferguson Pty Limited ^{4,5}	100.0	100.0
Spruson & Ferguson (NSW) Pty Limited ^{4,5,6}	100.0	100.0
Xenith IP Group Pty Ltd ^{4,5,6}	100.0	100.0
Xenith IP Services Pty Ltd ^{4,5,6}	100.0	100.0
Canada		
IPH Quebec Agency LP Limited (previously 1447704 B.C. Ltd.)	100.0	100.0
2545-2509 Québec Inc.	100.0	100.0
88766 Canada Inc.	100.0	100.0
CIPS, Canadian Intellectual Property Service Inc.	100.0	100.0
IPH Canadian Holdings Limited	100.0	100.0
IPH Canadian Investments Limited	100.0	100.0
IPH Canadian IP Holdings LP ⁸	75.0	75.0
IPH Canadian Services Limited	100.0	100.0
IPH Québec Holdings Limited	100.0	100.0
ROBIC IP Agency LP	100.0	100.0
ROBIC Law LLP ⁹	49.9	49.9
Smart & Biggar Alberta LLP ¹⁰	0.0	0.0
Smart & Biggar LLP ⁹	49.9	49.9
Smart & Biggar LP	99.9	99.9
Smart & Biggar Management Limited	99.9	99.9
Other countries		
Beijing Pat SF Intellectual Property Agency Co Ltd ³	0.0	0.0
IPH Holdings (Asia) Pte Ltd	100.0	100.0
IPH Shared Services Philippines Inc. ⁷	99.9	0.0
IPH US Inc ²	0.0	100.0
IPH (Thailand) Ltd ¹¹	49.0	49.0
Pizeys Pte Ltd	100.0	100.0
PT Spruson Ferguson Indonesia	100.0	100.0
Spruson & Ferguson Intellectual Property Agency (Beijing) Company Ltd	100.0	100.0
Spruson & Ferguson Ltd ¹²	73.9	73.9
Spruson & Ferguson (Asia) Pte Limited	100.0	100.0
Spruson & Ferguson (Hong Kong) Ltd	100.0	100.0
Spruson & Ferguson (M) SDN BHD	100.0	100.0
Spruson & Ferguson (Philippines) Inc	99.9	99.9

1. IPH Limited is the head entity within the Australia tax consolidated group.

2. This entity was voluntarily deregistered in the financial year ended 30 June 2025.

3. These entities have Alliance Agreements with Group entities which results in consolidation in the Group for Accounting purposes.

4. These entities are members of the Australian tax consolidated group.

5. These wholly owned subsidiaries entered a deed of cross guarantee with IPH limited pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 (Cross Guarantee) and are relieved from the requirements to prepare and lodge an audited financial report (note 4.5).

6. These wholly owned subsidiaries entered into a revocation deed in respect of the Cross Guarantee and will be released from the Cross Guarantee with effect from 18 September 2025.

7. This entity was incorporated in the financial year ended 30 June 2025.

8. This entity is owned by Smart & Biggar LP and Smart & Biggar LLP in equal proportions.

9. This entity has exclusive services and licence agreements and terms of the partnership agreement which results in consolidation in the Group for Accounting purposes.

10. This entity has exclusive services and licence agreements which results in consolidation in the Group for Accounting purposes.

11. The Group holds 90.6% of the voting rights and thus has control of this entity.

12. This entity is partially owned by IPH (Thailand) Ltd, which is 49.0% owned by the Group.

Notes to the consolidated financial statements

4. Other disclosures continued

4.5 Deed of cross guarantee

IPH Limited and several Australian wholly owned subsidiaries (outlined in Note 4.4) are party to a Deed of Cross Guarantee under which each company guarantees the debts of the other companies party to the deed.

By entering the deed, the relevant, wholly owned subsidiaries have been relieved from the requirement to prepare the financial report and Directors' Report under ASIC Corporations (Wholly Owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The amounts disclosed in the tables below represent the consolidated amounts for the entities within the closed group.

Restated prior year comparatives

The prior year comparatives have been restated to correctly eliminate certain intercompany transactions and certain investments held within the closed group and to recognise certain intangible assets arising on consolidation within the closed group and the associated amortisation expense.

This resulted in a decrease in the Net Profit after Income Tax of \$69.6m largely as a result of correctly eliminating all intergroup dividends of \$57.5m and recognising additional amortisation expense of \$15.5m and a corresponding decrease in deferred tax expense of \$4.6m.

Net assets increased by \$173.9m due to an increase in intangible assets of \$204.8m, a decrease in investments in subsidiaries of \$8.0m, and a decrease in deferred tax asset of \$22.7m, with a corresponding increase in issued capital of \$0.9m and an increase in reserves of \$26.5m and decrease in accumulated losses by \$146.5m.

There was also a reclassification of intercompany payables and receivables which resulted in a decrease in trade and other receivables of \$151.4m, an increase in non-current receivable assets of \$159m, an increase in trade and other payables of \$7.7m and an increase in other liabilities of \$0.1m.

a) Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June	2025 \$m	Restated 2024 \$m
Total revenue	350.1	286.6
Total expenses	(234.9)	(235.1)
Profit before income tax expense	115.2	51.5
Income tax expense	(8.5)	(7.8)
Profit after income tax expense for the year	106.7	43.7
<i>Other comprehensive income</i>		
Items that may be reclassified subsequently to profit or loss		
Other comprehensive income for the year, net of tax	(3.7)	2.9
Total comprehensive income for the year	103.0	46.6

b) Summary of movement in consolidated retained losses

For the year ended 30 June	2025 \$m	Restated 2024 \$m
Opening accumulated losses	(113.8)	(77.0)
Profit for the period	106.7	43.7
Dividends declared	(97.3)	(80.5)
Closing accumulated losses	(104.4)	(113.8)



Notes to the consolidated financial statements

4. Other disclosures continued

c) Summary of consolidated statement of financial position

As at 30 June	2025 \$m	Restated 2024 \$m
Current assets		
Cash and cash equivalents	24.7	20.2
Trade and other receivables	104.9	53.3
Other assets	10.4	14.0
Total current assets	140.0	87.5
Non-current assets		
Long term receivables	–	159.0
Property, plant and equipment	3.0	3.7
Right-of-use assets	13.6	16.7
Intangibles	277.9	296.4
Investments in subsidiaries	428.1	398.6
Total non-current assets	722.6	874.4
Total assets	862.6	961.9
Current liabilities		
Trade and other payables	20.6	24.4
Provisions	15.9	15.7
Interest bearing lease liabilities	4.4	4.1
Contract liabilities	2.4	1.4
Total current liabilities	43.3	45.6
Non-current liabilities		
Borrowings	139.7	316.5
Deferred tax liability	8.5	16.4
Interest bearing lease liabilities	14.1	17.8
Other liabilities	4.4	4.2
Total non-current liabilities	166.7	354.9
Total liabilities	210.0	400.5
Net assets	652.6	561.4
Equity		
Issued capital	723.7	641.5
Reserves	33.3	33.7
Accumulated losses	(104.4)	(113.8)
Total equity	652.6	561.4

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Notes to the consolidated financial statements

4.6 Contingent liabilities

The Group has given bank guarantees in respect of leased office premises as at 30 June 2025 of \$10.2m (2024: \$10.3m).

From time-to-time failures or defects in the lodgement or prosecution of intellectual property rights by Group businesses or their associates may occur. Whilst in most cases the failure or defect can be remedied with the relevant intellectual property offices, the Group maintains professional indemnity insurances to insure against loss arising from such events.

Any material matters which could result in a possible outflow to the Group are disclosed with appropriate provisions made for probable outflows.

4.7 Events after the balance sheet date

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

a) Basis of Preparation

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

b) Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*.

The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency	The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.
Foreign tax residency	Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.
Partnership and Trusts	Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.



Consolidated entity disclosure statement

Entity name	Entity type	% of share capital held	Country of incorporation	Tax residency
IPH Limited ¹	Body Corporate	Ultimate parent company	Australia	Australian
2545-2509 Québec Inc.	Body Corporate	100	Canada	Foreign – Canada
88766 Canada Inc.	Body Corporate	100	Canada	Foreign – Canada
AJ Park IP Limited	Body Corporate	100	New Zealand	Foreign – New Zealand
AJ Park Law Limited	Body Corporate	0	New Zealand	Foreign – New Zealand
Applied Marks Pty Ltd	Body Corporate	100	Australia	Australian
Beijing Pat SF Intellectual Property Agency Co Ltd	Body Corporate	0	China	Foreign – China
CIPS, Canadian Intellectual Property Service Inc.	Body Corporate	100	Canada	Foreign – Canada
GH Law Pty Ltd	Body Corporate	100	Australia	Australian
GH PTM Pty Ltd	Body Corporate	100	Australia	Australian
Griffith Hack Holdings Pty Ltd	Body Corporate	100	Australia	Australian
IPH (Thailand) Ltd	Body Corporate	49	Thailand	Foreign – Thailand
IPH Canadian Holdings Limited ²	Body Corporate	100	Canada	Foreign – Canada
IPH Canadian Investments Limited	Body Corporate	100	Canada	Foreign – Canada
IPH Canadian IP Holdings LP	Partnership	n/a	Canada	Foreign – Canada
IPH Canadian Services Limited	Body Corporate	100	Canada	Foreign – Canada
IPH Employee Share Trust	Trust	n/a	Australia	Australian
IPH Holdings (Asia) Pte Ltd	Body Corporate	100	Singapore	Foreign – Singapore
IPH Quebec Agency LP Limited (previously 2447704 B.C. Ltd.) ²	Body Corporate	100	Canada	Foreign – Canada
IPH Québec Holdings Limited ²	Body Corporate	100	Canada	Foreign – Canada
IPH Services Pty Ltd	Body Corporate	100	Australia	Australian
IPH Shared Services Philippines Inc.	Body Corporate	99.9	Philippines	Foreign – Philippines
Pizeys Patent & Trade Mark Attorneys Pty Ltd	Body Corporate	100	Australia	Australian
Pizeys Pte Ltd	Body Corporate	100	Singapore	Foreign – Singapore
PT Spruson Ferguson Indonesia	Body Corporate	100	Indonesia	Foreign – Indonesia
ROBIC IP Agency LP ²	Partnership	n/a	Canada	Foreign – Canada
ROBIC Law LLP	Partnership	n/a	Canada	Foreign – Canada
Smart & Biggar Alberta LLP	Partnership	n/a	Canada	Foreign – Canada
Smart & Biggar LLP ²	Partnership	n/a	Canada	Foreign – Canada
Smart & Biggar LP ²	Partnership	n/a	Canada	Foreign – Canada
Smart & Biggar Management Limited	Body Corporate	99.9	Canada	Foreign – Canada
Spruson & Ferguson (Asia) Pte Limited	Body Corporate	100	Singapore	Foreign – Singapore
Spruson & Ferguson (Hong Kong) Ltd	Body Corporate	100	Hong Kong	Foreign – Hong Kong
Spruson & Ferguson (M) SDN BHD	Body Corporate	100	Malaysia	Foreign – Malaysia
Spruson & Ferguson (NSW) Pty Limited	Body Corporate	100	Australia	Australian
Spruson & Ferguson (Philippines) Inc	Body Corporate	99.9	Philippines	Foreign – Philippines
Spruson & Ferguson Intellectual Property Agency (Beijing) Company Ltd	Body Corporate	100	China	Foreign – China
Spruson & Ferguson Lawyers Pty Limited	Body Corporate	100	Australia	Australian
Spruson & Ferguson Ltd	Body Corporate	73.9	Thailand	Foreign – Thailand
Spruson & Ferguson Pty Limited	Body Corporate	100	Australia	Australian
Xenith IP Group Pty Ltd	Body Corporate	100	Australia	Australian
Xenith IP Services Pty Ltd	Body Corporate	100	Australia	Australian

1. IPH Limited is the ultimate holding company.

2. These entities are partners in a partnership which is consolidated in the consolidated financial statements.

Directors' declaration

The Directors declare that:

- > In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- > In the Directors' opinion, the attached consolidated financial statements are in compliance with IFRS Accounting Standards, as stated in the General Information section of the financial statements;
- > In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;
- > The Directors have been given the declarations required by s.295A of the *Corporations Act 2001*;
- > In the Directors' opinion, the attached consolidated entity disclosure statement is true and correct.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the ASIC Corporations Instrument 2016/785 applies, as detailed in note 4.5 to the financial statements, will as a group, be able to meet any obligations or liabilities to which they are, or may become, subject because of the deed of cross guarantee.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Dr Andrew Blattman

Managing Director

21 August 2025

Sydney



Independent auditor's report

Deloitte.

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Independent Auditor's Report to the Members of IPH Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IPH Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent auditor's report



Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Accounting for the acquisition of Bereskin & Parr (“B&P”)</p> <p>As disclosed in note 4.2 (a), IPH acquired B&P on 28 September 2024 which was integrated into the Smart & Biggar (“S&B”) business to form one combined firm operating under the S&B brand.</p> <p>In accordance with Australian Accounting Standards, IPH has recorded the fair value of the assets acquired and liabilities assumed on the acquisition date. The total consideration was \$89.6 million and goodwill of \$41.8 million was recognised on acquisition.</p> <p>Accounting for acquisitions is complex and requires significant judgement, requiring management to determine:</p> <ul style="list-style-type: none"> • whether IPH controls all the entities acquired; • the fair value of the consideration including any contingent amounts; and • the fair value of the identifiable intangible assets such as customer relationships and trademarks which are recognised separately from goodwill. <p>The acquisition of B&P is a key audit matter due to the complexity and judgements involved in accounting for the acquisition and the fair value of the assets acquired and liabilities assumed at the date of acquisition.</p>	<p>Our procedures performed included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a detailed understanding of the terms and conditions of the related purchase agreements including the determination of the nature and the amount of any contingent consideration; • Reviewing the technical accounting position papers prepared by management’s external expert, in respect of whether IPH has acquired control over all the entities acquired in accordance with Australian Accounting Standards; • Performing a detailed review of management’s external expert’s purchase price allocation report to understand the scope of their engagement and any limitations in their report; • Evaluating the competence, capability and objectivity of management’s external experts used to determine the accounting treatment, referred to above, and those used to determine the fair value of the intangible assets acquired and the associated purchase price accounting; • Evaluating the methodology used by management to ascertain the fair value of the purchase consideration at acquisition date; • Obtaining and assessing management’s position paper setting out the accounting treatment and calculation of the contingent consideration; • In conjunction with our valuation specialists, evaluating the appropriateness of the fair values attributed to the tangible and intangible assets acquired, and liabilities (including contingent liabilities) assumed as part of the business acquisition by: <ul style="list-style-type: none"> • assessing the identification of all intangibles; • performing procedures on the intangible asset valuations, including; <ul style="list-style-type: none"> • analysing cash flow assumptions such as revenue growth rates, gross margin and contributory asset charges,

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Independent auditor's report

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	<ul style="list-style-type: none"> • assessing the discount rate used; and • challenging the reasonableness of the valuation outputs. • In conjunction with our tax specialists, reviewing the work performed by management's expert in respect of the income tax cost base of assets and liabilities and any associated deferred tax assets and liabilities recognised; • Obtaining and assessing the appropriateness of any fair value adjustments post provisional purchase price accounting; and • Evaluating the adequacy of disclosures made in the financial report against relevant accounting standards.
<p>Recoverable value of goodwill and intangible assets</p> <p>At 30 June 2025, goodwill and intangible assets totalled \$644.0 million and \$362.8 million respectively, as disclosed in note 2.2 (a). Management has applied a 'value in use' approach for impairment assessment purposes to all CGUs.</p> <p>The estimate of the recoverable value of the CGU requires management to exercise significant judgement in determining the key assumptions used in the cash flow projections such as:</p> <ul style="list-style-type: none"> • EBITDA annual growth rates; • long-term growth rates; and • discount rates. <p>Changes to these assumptions can impact the recoverable value of the CGU. As disclosed in note 2.2 (c), a reasonably possible change in key assumptions would not result in an impairment loss for any CGU except for the Pizzeys CGU, where a decrease in the future EBITDA growth of more than 2.2% or an increase in the post-tax discount rate of more than 0.6% would result in the carrying value of the Pizzeys CGU being equal to the recoverable amount.</p> <p>Goodwill relating to the Pizzeys cash generating unit ("CGU") as disclosed in note 2.2 (b) was \$68.3 million (2024: \$68.3 million).</p>	<p>Our procedures performed included, but were not limited to:</p> <ul style="list-style-type: none"> • Evaluating management's assessment of whether there are any impairment indicators; • Obtaining an understanding of the design and implementation of management's process to estimate the recoverable value of the CGUs including the budgeting and forecast process and the preparation of discounted cash flow models; • Agreeing the assumptions used in the discounted cash flow models to Board approved budgets and forecasts; • Considering the impact of broader economic conditions on future forecast cash flows, with specific focus on forecast revenue and costs; • Assessing the historical accuracy of management's forecasting by comparing actual results to budgeted results for preceding years; • In conjunction with our valuation specialists: <ul style="list-style-type: none"> • assessing the appropriateness of the methodology used in management's discounted cash flow models; and • challenging the key assumptions and estimates used by management in their

Independent auditor's report

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	<p>discounted cash flow models, including analysis of long-term growth rates with reference to industry data and external economic outlook and determining our independent expectation of an appropriate discount rate range;</p> <ul style="list-style-type: none"> • Challenging and evaluating the appropriateness of management's sensitivity analysis for the Pizzeys CGU; and • Evaluating the adequacy of disclosures made in the financial report against the relevant accounting standards.
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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



Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 55 to 69 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of IPH Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Independent auditor's report

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Delaney

X Delaney
Partner

Chartered Accountants
Sydney, 21 August 2025

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Shareholder Information

Distribution of equitable securities

Analysis of the number of equitable security holders by size of holding as at 6 August 2025:

Range	Ordinary Shares			Performance Rights		
	No. of Securities	%	No. of holders	No. of Securities	%	No. of holders
1 to 1,000	1,806,984	0.69	4,086	1,315	0.04	2
1,001 to 5,000	10,966,667	4.21	4,172	204,741	5.65	51
5,001 to 10,000	9,981,009	3.83	1,374	775,764	21.40	99
10,001 to 100,000	25,038,831	9.61	1,044	1,461,631	40.33	89
100,001 and Over	212,750,861	81.66	133	1,180,913	32.58	4
Total	260,544,352	100.00	10,809	3,624,364	100.00	245

Twenty largest shareholders

As at 6 August 2025, the twenty largest registered holders of quoted securities were as follows:

Rank	Name	31 Jul 2025	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	98,881,872	37.95
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	42,626,380	16.36
3	CITICORP NOMINEES PTY LIMITED	27,448,345	10.53
4	BNP PARIBAS NOMS PTY LTD	3,095,612	1.19
5	BKI INVESTMENT COMPANY LIMITED	1,990,000	0.76
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,915,966	0.74
7	TALABAH PTY LIMITED	1,367,175	0.52
8	ENEBER INVESTMENT CO LTD	1,055,345	0.41
9	PACIFIC CUSTODIANS PTY LIMITED (IPH PLANS CTRL)	1,037,558	0.40
10	PACIFIC CUSTODIANS PTY LIMITED (IPH EMP SHARE TST)	1,018,595	0.39
11	WOMBEE PTY LTD <IRANI FAMILY A/C>	1,000,654	0.38
12	SETDOR PTY LIMITED <PIPPARD FAMILY NO 1 A/C>	1,000,000	0.38
13	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	885,967	0.34
14	D/CO GESTION INC	760,361	0.29
14	GESTION COMMERCIALE CHOPIN INC	760,361	0.29
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	721,169	0.28
17	15530598 CANADA INC	699,298	0.27
18	15530474 CANADA INC	684,031	0.26
19	NATIONAL NOMINEES LIMITED	665,273	0.26
20	ANACACIA PTY LTD <WATTLE FUND A/C>	599,611	0.23
Total		188,213,573	72.24

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Shareholder Information

Unquoted equity securities

The number of unquoted equity securities as at 6 August 2025 is listed below:

	No. on issue	No. of holders
Performance rights	3,624,634	245

Substantial holders

The names of substantial shareholders of the Company's ordinary shares as at 6 August 2025 (holding no less than 5%) who have notified the Company in accordance with section 671B of the *Corporations Act 2001* (Cth) are:

Holder	Date of last notice received	No. of securities	Percentage of issued capital
State Street Corporation and subsidiaries	29 July 2025	17,168,913	6.59
Marathon Asset Management Limited	18 July 2025	13,935,295	5.35
IPH Ltd and its related bodies corporate ¹	6 January 2025	14,529,785	5.31
The Vanguard Group, Inc. and its controlled entities	21 March 2024	12,705,745	5.16

1. The restrictions on disposal of shares under the voluntary escrow arrangements that the Company has in place with the vendors of the businesses of ROBIC, Ridout & Maybee and Bereskin & Parr (and had in place with the vendors of Applied Marks) gave the Company a relevant interest in 13,511,190 shares as at the date of the substantial holder notice. However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares. The remaining 1,018,595 shares are held by the IPH Limited employee share trust.

Voting rights

The voting rights attached to equitable securities are set out below:

- > Ordinary shares – on a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- > Performance rights – there are no voting rights attached to performance rights.

Restricted securities

There are no restricted securities.

Securities subject to voluntary escrow

The securities subject to voluntary escrow as at 6 August 2025 are set out below:

Class	Expiry date	No. of securities
Ordinary	29 September 2025	2,842,488
Ordinary	15 December 2025	5,961,705
Ordinary	27 September 2026	4,490,501
Ordinary	24 February 2027	427,346

Marketable parcel

As at 6 August 2025, there were 429 shareholders holding less than a marketable parcel of IPH ordinary shares. A marketable parcel of IPH ordinary shares was 95 shares, based on a closing price of \$5.29 on 6 August 2025.

On-market buy-back

There is no current on-market buy-back.

On-market purchases of securities

During the 2025 financial year, there were no securities purchased on market under IPH's employee incentive scheme, or for the purposes of satisfying obligations under IPH's employee incentive scheme.



Corporate Directory

Directors

Mr Peter Warne | Chairman
Dr Andrew Blattman
Mr John Atkin
Ms Vicki Carter
Ms Jingmin Qian
Mr David Wiadrowski

Company Secretary

Ms Tamsyn Hoff

Notice of Annual General Meeting

IPH will hold its 2025 Annual General Meeting on Thursday, 20 November 2025.

Registered office

Level 22, Tower 2, Darling Park
201 Sussex Street, Sydney NSW 2000

T 02 9393 0301

F 02 9261 5486

Principal place of business

Level 22, Tower 2, Darling Park
201 Sussex Street, Sydney NSW 2000

Share register

MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000

T 1300 554 474

Auditor

Deloitte Touche Tohmatsu

Quay Quarter Tower
50 Bridge Street, Sydney NSW 2000

Solicitors

Bird & Bird

Level 22, 25 Martin Place,
Sydney NSW 2000

Stock exchange listing

IPH Limited shares are listed on the Australian Securities Exchange (ASX code: IPH).

Website

www.iphltd.com.au

Corporate Governance Statement

The Corporate Governance Statement has been approved by the Board of Directors and can be found at www.iphltd.com.au.

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