ASX
Appendix 4D
for the half year ended 31 January 2026

Lodged with the ASX
under Listing Rule 4.2A

Washington H. Soul Pattinson and Company Limited

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Merger of Soul Patts and Brickworks Limited

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

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

The Scheme was implemented on 23 September 2025 (the merger date), when Topco's wholly-owned subsidiary, Second Services Company Limited (**Subco**) acquired all shares in WHSP Holdings and Brickworks, either directly or indirectly. In consideration, SOL and BKW shareholders received Topco shares in accordance with the respective SOL and BKW Share Scheme. Additionally, as part of the merger, $1.3 billion was raised through the issue of 34.3 million new Topco shares to investors participating in the Topco Equity Raising. Further details are provided in Note 8 Share Capital.

Soul Patts commenced trading on the ASX on a normal settlement basis on 24 September 2025, and WHSP Holdings was delisted from the ASX following market close on that date.

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

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

This Appendix 4D includes six months of WHSP Holdings performance and 100% of Brickworks' results from the merger date, 23 September 2025. Prior to 23 September 2025, the investment in Brickworks was accounted for using the equity method.

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

Results for announcement to the market

		Current period 31 January 2026 $m	Prior period 31 January 2025 $m	Change $m
Revenue from continuing operations	up 66% to	818	493	325
Profit After Tax attributable to members	up 604% to	2,303	327	1,976
Regular Profit After Tax attributable to members [1]	up 7% to	304	285	19
Net Cash Flow From Investments [2]	up 15% to	334	290	44

1 Regular Profit After Tax is a non-statutory profit measure and represents Net Profit After Tax attributable to shareholders of Soul Patts before Non-Regular Net Profit After Tax. A reconciliation to statutory Net Profit After Tax is included in the Directors' Report on page 18 of the accompanying 2026 Half Year Financial Report.

2 Net Cash Flow From Investments (NCFI) reflects income received by Soul Patts from the investment portfolio, including dividends, interest and realised gains on trading assets. NCFI is reported after deducting corporate costs, income tax and excludes Non-Regular cash flows. Refer to the Glossary on page 51 of the accompanying 2026 Half Year Financial Report for more details.

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Dividends

		Cents per share	Franking
		cents	%
This period			
Interim dividend		48	100 %
Previous corresponding period			
Interim dividend		44	100 %
Record date for determining entitlement to interim dividend	21 April 2026		
Date the interim dividend is payable	14 May 2026		

Dividend Reinvestment Plan

The Soul Patts Dividend Reinvestment Plan (DRP) is not in operation for the 2026 interim dividend.

Net tangible assets per security

	Current period 31 January 2026	Prior period 31 January 2025
	$	$
Net Tangible Asset backing per ordinary security (based on the Consolidated Statement of Financial Position)[1]	35.06	27.56
Net Asset Value (pre-tax) per ordinary security (based on the NAV statement included in the Investment Portfolio Financial Information)	36.41	32.84
Net Asset Value (post-tax) per ordinary security (based on the NAV statement included in the Investment Portfolio Financial Information)	38.06	29.33

1 Net Tangible Assets are calculated using consolidated net assets, less intangible assets, right-of-use assets and lease liabilities.

Commentary on results

A detailed explanation of the operating results for the reporting period is contained in the Review of operations section in the Directors' Report of the accompanying 2026 Half Year Financial Report. This Appendix 4D should be read in conjunction with the Half Year Financial Report and any public announcements made by the Company in accordance with the continuous disclosure requirements under the *Corporations Act 2001* and ASX Listing Rules.

As an investment house, Soul Patts does not consider profit to be an accurate reflection of investment performance. The key drivers of success are growth in the capital value of the portfolio (Net Asset Value) and a growing yield as measured by Net Cash Flow From Investments. Commentary on these measures is provided in the Portfolio Performance section of the Half Year Financial Report.

Reporting period

The reporting period for this report is the half year ended 31 January 2026. The previous corresponding period is the half year ended 31 January 2025.

Details of subsidiaries, associates and joint ventures

Entities over which control has been gained or lost during the period

Refer to Note 12 on page 44 for changes to subsidiaries during the period.

Interests in associates and joint ventures

Refer to Note 6 on page 37 for details of associates and joint ventures.,

Audit

The Half Year Financial Report has been reviewed by Soul Patts' external auditors.

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SoulPatts

Generating enduring success

Half Year
Financial
Report 2026

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About Soul Patts

Generating enduring success

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Contents

About Soul Patts	2
Performance Overview	4
Portfolio Performance	7
Investment Portfolio Financial Information	11
Directors' Report	15
Auditor's Independence Declaration	21
Financial Report	22
Directors' Declaration	46
Independent Auditor's Review Report	47
Glossary	49

Important dates

Interim dividend

Record date:	21 April 2026
Payment date:	14 May 2026

FOR MORE INFORMATION VISIT OUR WEBSITE
www.soulpatts.com.au/investor-centre/key-dates

Visit our investor centre for more information, including on the merger with Brickworks implemented in September 2025.

INVESTOR CENTRE
www.soulpatts.com.au/investor-centre

Washington H. Soul Pattinson and Company Limited

ABN 38 687 534 023
ASX Code: SOL

Our aim

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

Our purpose

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

GENERATING ENDURING SUCCESS

Our strategy and investment approach



Long-term commitment



Strength of conviction



Unconstrained opportunity

1 **Increase cash generation**

2 **Grow the portfolio**

3 **Manage investment risk**

About this report

The 2026 Half Year Financial Report is our interim report to shareholders. It brings together key information on our financial and operational performance for the financial half year ended 31 January 2026 (1H26). Previous corresponding period (pcp) relates to the financial half year ended 31 January 2025 (1H25).

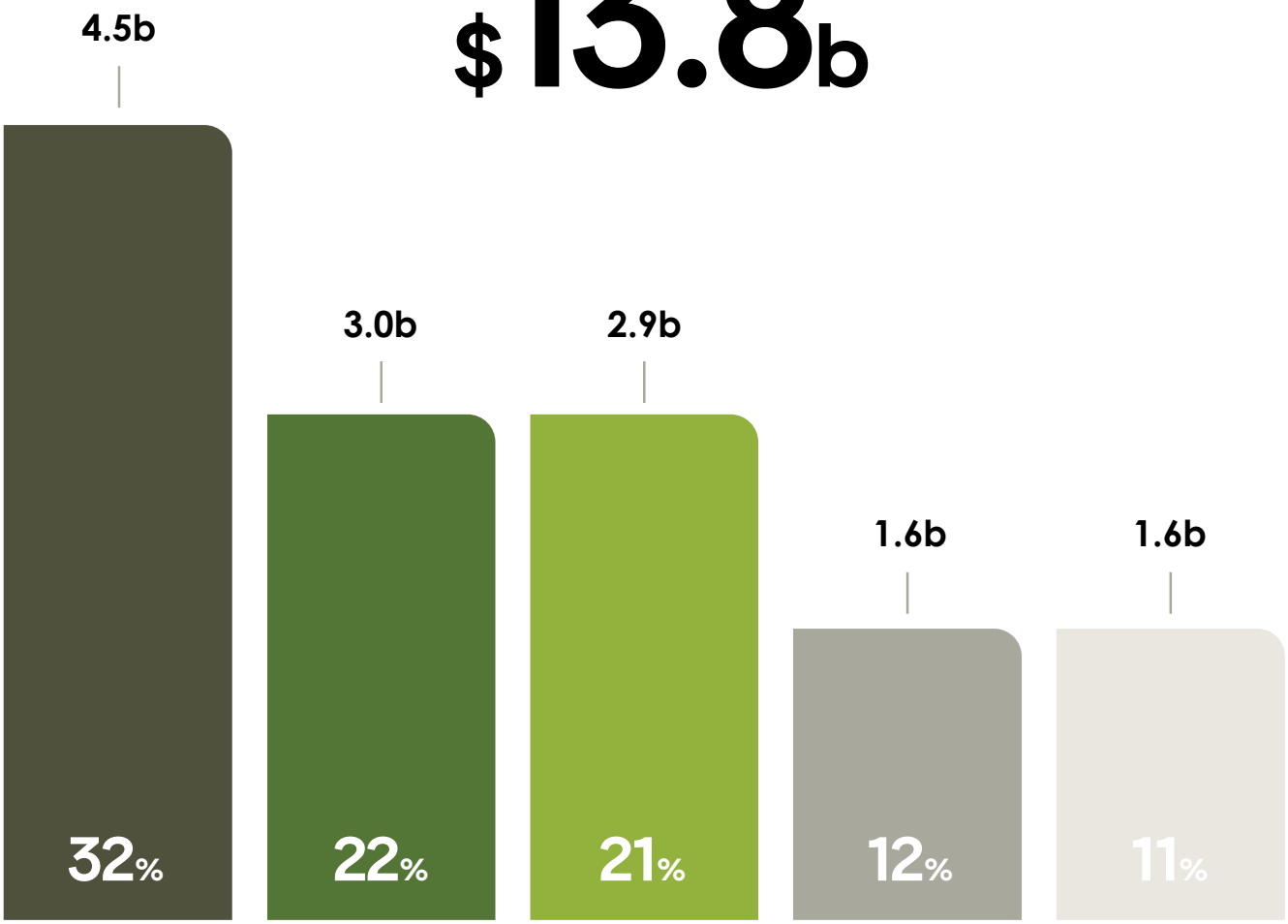
Washington H. Soul Pattinson & Company Limited is the parent entity referred to as 'Soul Patts' or the 'Company' throughout this report.

The 'Soul Patts Group' or the 'Group' refers to the group that is Washington H. Soul Pattinson & Company Limited and its controlled subsidiaries.

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Total Portfolio Net Asset Value (pre-tax)[1]

$13.8b



Listed Companies

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

Real Assets

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

Emerging Companies

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

Credit

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

Private Companies

Long-term investments in unlisted companies with growth opportunities.

1 Total Portfolio Net Asset Value (pre-tax) also includes Treasury valued at $0.2 billion.

Performance Overview

Statutory report [1]

Group Statutory NPAT

$2.3b

▲ up 604.3% on 1H25

Group Regular NPAT[2]

$304m

▲ up 6.7% on 1H25

Key performance indicators

Net Cash Flow From Investments

$334m

▲ up 15.4% on 1H25

Net Asset Value (pre-tax)

$13.8b

return of 9.7% in 1H26

Interim dividend fully franked

48cps

▲ up 9.1% on 1H25

Operational highlights

Transaction turnover

$4.3b

in buying and selling, excluding the merger with Brickworks

New investment activity

$2.1b

invested across public equities, private investments and new loans

Cash[3]

$472m

available to support ongoing investment activity

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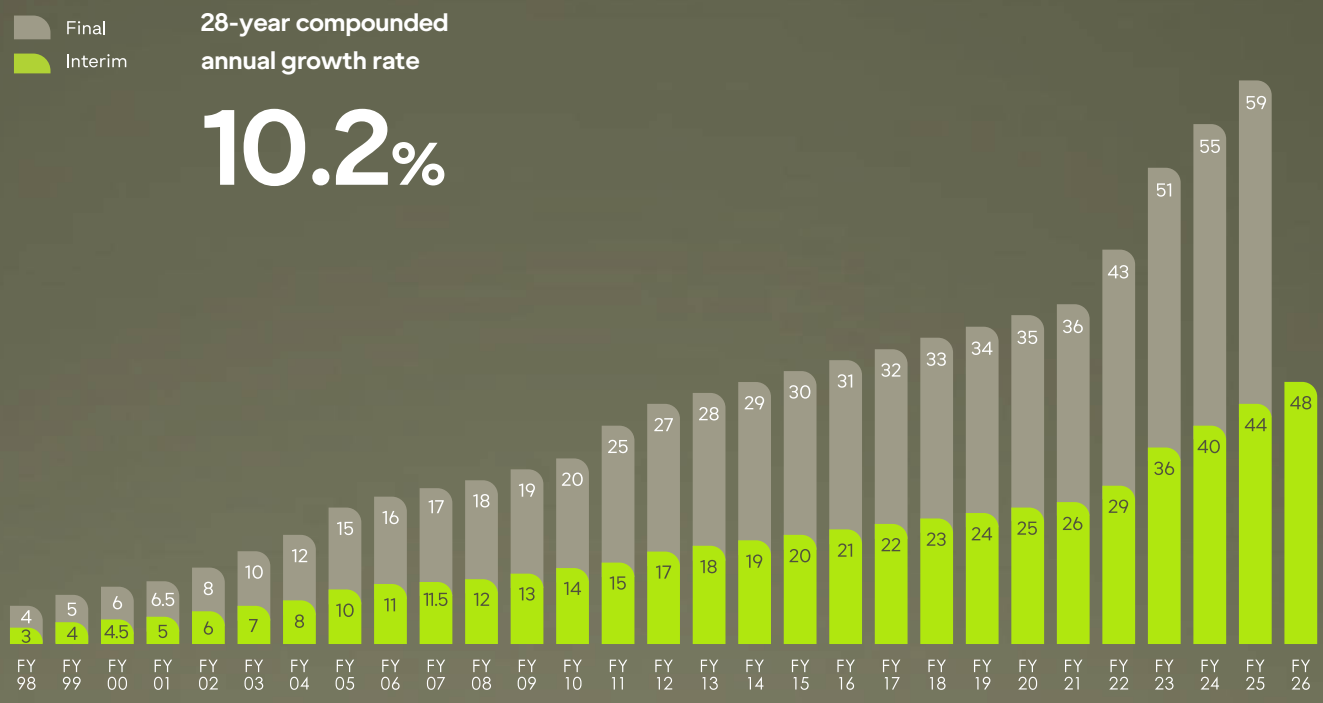
1 Refer to the Review of operations on page 16 for a detailed explanation of Statutory Consolidated Net Profit After Tax results.

2 Group Regular NPAT is a non-statutory profit measure and represents Net Profit After Tax attributable to shareholders of Soul Patts before Non-Regular Net Profit After Tax. A reconciliation to Group Statutory NPAT is included in the Directors' Report on page 18.

3 Details on the composition of the cash balances can be found in the Investment Portfolio Financial Information on pages 11 and 12.

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Ordinary dividend history



25-year Total Shareholder Return



	1H26[1]	5 years	15 years	25 years[1]
Soul Patts	(3.6)%	10.1%	11.0%	12.9%
ASX200 Total Return	3.1%	10.2%	8.6%	8.4%
	▼ (6.6)%	▼ (0.1)%	▲ 2.4%	▲ 4.6%

1 Returns do not add due to rounding.

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Enduring value creation

Our commitment to long-term value creation, underpinned by an unconstrained mandate and disciplined capital allocation continues to deliver for shareholders. By diversifying investments across multiple asset classes (Listed Companies, Real Assets, Emerging Companies, Credit, and Private Companies), we reduce correlations, protect capital during volatility and generate returns through the cycle.

Brickworks merger, a strategic milestone

The merger with Brickworks, implemented in September 2025, was a defining moment for Soul Patts that ended the 56 year cross-shareholding by bringing together two of Australia's great long-term compounders of capital.This has resulted in a cleaner capital structure, stronger balance sheet and greater flexibility to pursue new investments, with one board continuing the disciplined governance and capital allocation Soul Patts is known for. Since the merger, management has focused on simplifying the Brickworks operating model, enhancing financial flexibility and creating operating leverage as the building materials cycle recovers in Australia and United States.

1H26 results overview

Our 1H26 results reflect a landmark period of portfolio transformation, increased investment activity, and value creation.

Group Statutory Net Profit After Tax (NPAT) of $2,303 million was up 604.3% on 1H25, driven by a series of significant non-recurring items including the Brickworks merger, sell down of Tuas and Aeris and a realised gain from the sale of Apex Healthcare.

On an underlying basis, Regular NPAT of $304 million was up 6.7% on 1H25 reflecting higher trading gains and increased property contribution following the merger, partly offset by lower share of accounting profits from New Hope.

Strategy driving sustained growth

As an investment house, Soul Patts does not consider profit to be an accurate reflection of investment performance. The key drivers of success are measured against three strategic pillars: increase cash generation, grow the portfolio, and manage investment risk.

Net Cash Flow From Investments (**NCFI**) increased 15.4% to $334 million, driven by strong trading gains during the period and reflecting the portfolio's capacity to generate and sustain solid cash flows. On a per share basis, NCFI increased 12.5% vs pcp which is a strong result on an increased capital base following the Brickworks merger.

Net Asset Value (**NAV**) (pre-tax) grew to $13.8 billion, representing a return of 9.7% in 1H26 and outperforming the ASX200 Total Return Index by 6.6%. On a post-tax basis, and following completion of the Brickworks merger, the portfolio was valued $14.5 billion as at 31 January 2026.

During 1H26 investment risk was managed through having a defensive portfolio of largely uncorrelated assets and $4.3 billion (excluding Brickworks merger) in portfolio turnover. This transaction activity, our highest ever recorded in a six month period, demonstrates our increased capacity to act on investment opportunities and constantly regenerate the portfolio in what has been a changing macroeconomic environment. Soul Patts ended the period with $472 million in available cash, providing significant capacity and liquidity to respond to new opportunities and position the portfolio for continued cash flow growth.

Dividend growth

We are proud to announce dividends continue to grow, with 2026 marking our 28th consecutive year of increasing dividends. The Board has determined a 1H26 ordinary dividend of 48 cents per share, 9.1% higher than pcp.

25 years of outperformance

We maintain Total Shareholder Return (TSR) is one of the most common measures of success over the long-term because it offers a definitive view of a company's ability to generate shareholder value. Over a 25-year period we have delivered a TSR of 12.9% p.a., outperforming the ASX200 Total Return Index by 4.6%. A $1,000 investment in Soul Patts in 2001, is now worth $19,925.

Portfolio performance

Growth in the NAV of our portfolio was broad-based in 1H26, with the majority of asset classes delivering positive returns. Emerging Companies was the strongest performer, with its value increasing 53.6% vs pcp and delivering a total return of 36.7% in 1H26. This outperformance was driven by exposure to energy, communication services and defence. Listed Companies delivered a total return of 5.9% in 1H26 with outperformance driven by energy exposure. Real Assets grew materially following the inclusion of the Goodman industrial property joint venture post merger with Brickworks, while Credit deployed $383 million of new capital and continues to generate strong risk-adjusted returns. Private Companies grew 49.0% vs pcp, reflecting the inclusion of Brickworks Building Products business and continued investments.

Outlook

Looking ahead, we remain well positioned to benefit from ongoing market volatility. The portfolio is diversified, the balance sheet is strong and we retain flexibility to deploy capital selectively. Our multi-asset platform is capable of withstanding uncertainty, and we are focused on managing liquidity and strategic optionality. As always, our disciplined approach ensures we are protecting capital while delivering long-term growth for shareholders.

Portfolio Performance

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Portfolio Performance

A high quality, resilient, and diversified portfolio designed to protect capital and outperform through market cycles.

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Listed Companies

Net Asset Value

$4,480m

down 35.2% on the pcp

% of Group

32%



Net Cash Flow From Investments

$150m

down 23.9% on the pcp

Performance

- Net Asset Value decrease reflects changes driven by recent transaction activity, following the Brickworks merger.
- Delivered a Total Return of 5.9% driven by overweight exposure to energy.
- Decrease in Net Cash Flow From Investments reflects re-sizing of portfolio, having removed Brickworks from the Listed Companies asset class.

Real Assets

Net Asset Value

$3,001m

up 250.3% on the pcp

% of Group

22%



Net Cash Flow From Investments

$24m

up 638.0% on the pcp

Performance

- Net Asset Value increase driven by the addition of industrial property assets through the joint venture with Goodman Group following the Brickworks merger.
- Increase in Net Cash Flow From Investments of $21 million was driven by distributions from existing industrial property assets and residential property development joint ventures.

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Emerging Companies

Net Asset Value

$2,941m

up 53.6% on the pcp

% of Group

21%



Net Cash Flow From Investments

$81m

up 161.6% on the pcp

Performance

- Net Asset Value increased 53.6% vs pcp reflecting higher realised trading gains.
- Delivered a Total Return of 36.7% driven by exposure to energy, communication services, and defence.
- Significant increase in Net Cash Flow From Investments of $50 million on pcp was driven by strong trading gains.

Credit

Net Asset Value

$1,646m

up 36.5% on the pcp

% of Group

12%



Net Cash Flow From Investments

$103m

up 9.0% on the pcp

Performance

- Net Asset Value increased 36.5% vs pcp as a result of increasing allocation to this asset class.
- Increase in Net Cash Flow From Investments of $8 million was in line with expectations, reflects timing impact of certain loan repayments in prior period.
- Undrawn but committed funds and guarantees of $367 million reflects active origination and strong pipeline of opportunities.

Private Companies

Net Asset Value

$1,578m

up 49.0% on the pcp

% of Group

11%



Net Cash Flow From Investments

$37m

up 32.4% on the pcp

Performance

- Net Asset Value increased 49.0% vs pcp reflecting addition of Brickworks Building Products and other new offshore investments made.
- Increase in Net Cash Flow From Investments by $9 million was driven by improved cash generation from subsidiary operating businesses.

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Investment Portfolio Financial Information

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

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

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

- The combined Statement of Comprehensive Income for these entities
- Elimination of dividends between these entities

The NAV on page 12 is grouped according to the relevant valuation bases that apply to each individual portfolio. Assets are valued at Cost, Market Value, External Fair Value, or Directors' Fair Value as shown in the NAV statement included in the Portfolio Review on page 3.

The values in the NAV statement differ to the Consolidated Statement of Financial Position on page 25 primarily due to the following accounting methodologies:

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

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

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Investment Portfolio Financial Information continued

Net Asset Value Statement

as at 31 January 2026

1

Listed Companies	Valuation Basis [1]	$m
New Hope Corporation Limited	MV	1,496
TPG Telecom Limited	MV	919
Ramsay Health Care Limited	MV	210
Goodman Group	MV	174
ALS Limited	MV	124
Other Listed Companies investments at MV		1,538
Other Listed Companies investments at DFV		18
Other Listed Companies investments at EFV		1
Total value of Listed Companies		**4,480**
% of NAV (pre-tax)		32.4 %

2

Real Assets	$m
Real Assets investments at DFV	2,793
Real Assets investments at EFV	133
Real Assets investments at Cost	71
Real Assets investments at MV	4
Total value of Real Assets	**3,001**
% of NAV (pre-tax)	21.7 %

3

Emerging Companies	$m
Emerging Companies investments at MV	2,524
Emerging Companies investments at DFV	240
Emerging Companies investments at EFV	177
Total value of Emerging Companies	**2,941**
% of NAV (pre-tax)	21.3 %

4

Credit	$m
Credit investments at Cost	865
Credit investments at EFV	399
Credit investments at DFV	360
Credit investments at MV	22
Total value of Credit	**1,646**
% of NAV (pre-tax)	11.9 %

5

Private Companies	$m
Private Companies investments at DFV	1,578
Total value of Private Companies	**1,578**
% of NAV (pre-tax)	11.4 %

Treasury	$m
Cash	472
Brickworks debt	(316)
Other Treasury	32
Total Treasury	**188**
% of NAV (pre-tax)	1.3 %

Consolidated Net Asset Value pre-tax	**13,834**
Estimated net capital gains tax asset[2]	624
Consolidated Net Asset Value post-tax	**14,458**
Fully paid ordinary shares (millions)	**380**
NAV per share (pre-tax)	**36.41**
NAV per share (post-tax)	**38.06**

1 Refer to the Glossary on pages 50 and 51 for the definitions of MV (Market Value), DFV (Directors' Fair Value), EFV (External Fair Value) and Cost.

2 The estimated net capital gains tax asset reflects the theoretical tax asset that would arise if investments were sold at their NAV values. At the merger date, the tax cost bases of the assets of Brickworks and WHSP Holdings were reset in accordance with the tax consolidation rules. Further details are provided in Note 3.

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Investment Portfolio Net Cash Flow From Investments

for the half year ended 31 January 2026

Dividend and distribution income	$m
1 New Hope Corporation Limited	50
Brickworks Limited (pre merger)	32
TPG Telecom Limited	21
Ramsay Health Care Limited	2
Goodman Group	1
ALS Limited	1
Other Listed Companies investments	23
2 Real Assets investments	25
3 Emerging Companies investments	17
4 Credit investments	9
5 Private Companies investments	37
Total dividend and distribution income	**218**
4 Interest income (from cash and Credit investments)	98
Other revenue	5
Realised and Unrealised fair value gains	184
Corporate costs	(38)
Other expenses	(1)
Finance costs	(9)
Regular profit before income tax expense	**457**
Income tax expense[1]	(60)
Regular profit after income tax expense	**397**

Regular profit after income tax expense	**397**
Adjusted for:	
Non-cash fair value gains	(98)
Non-cash tax expense	24
Other	11
Net Cash Flow From Investments	**334**
Net Cash Flow From Investments (cents per share)	**89**
Dividends paid/payable	
- Interim of 48 cents per share payable 14 May 2026	182
Total dividends paid/payable	**182**
Payout ratio	
Total dividends as a percentage of Net Cash Flow From Investments	54.6 %

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

1 Income tax expense is based on the 30% Australian statutory rate multiplied by regular profit before tax adjusted for franked dividends and other items that are non-assessable or non-deductible.

Investment Portfolio Financial Information continued

Reconciliation of Investment Portfolio Regular NPAT to Statutory NPAT

for the half year ended 31 January 2026

The following tables reconcile key performance measures (non-IFRS) to the most comparable statutory measures.

	31 January 2026 $m
Regular profit after income tax expense	**397**
Adjusted for Non-Regular items after tax:	
Reversal of Impairment	22
Non-Regular trading gains, net of tax	152
Non-Regular gain on disposal of associate shares, net of tax	299
Gain on derecognition of equity accounted associate, net of tax	403
Non-Regular dividends, net of tax	15
Deferred tax effect of tax cost resetting relating to the Brickworks merger	470
Non-Regular loss on extinguishment of 2030 convertible notes	(15)
Other	(13)
Profit after income tax expense	**1,730**

Reconciliation of Consolidated net assets to NAV

for the half year ended 31 January 2026

	31 January 2026 $m
Consolidated net assets attributable to Members of the Company (Statutory)	**13,345**
Increase listed associates to their Market Value	51
Increase unlisted associates and subsidiaries to their Directors' Fair Value	367
Remove statutory tax liabilities	36
Include capital gains tax asset unrecognised for statutory reporting[1]	624
Other	35
Consolidated Net Asset Value post-tax	**14,458**

1 The estimated net capital gains tax asset reflects the theoretical tax asset that would arise if investments were sold at fair value.

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Directors' Report

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

Merger of Soul Patts and Brickworks Limited

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

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

The Scheme was implemented on 23 September 2025 (the merger date), when Topco's wholly-owned subsidiary, Second Services Company Limited (**Subco**) acquired all shares in WHSP Holdings and Brickworks, either directly or indirectly. In consideration, SOL and BKW shareholders received Topco shares in accordance with the respective SOL and BKW Share Scheme. Additionally, as part of the merger, $1.3 billion was raised through the issue of 34.3 million new Topco shares to investors participating in the Topco Equity Raising. Further details are provided in Note 8 Share Capital.

Soul Patts commenced trading on the ASX on a normal settlement basis on 24 September 2025, and WHSP Holdings was delisted from the ASX following market close on that date.

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

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

Directors

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

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

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

Principal activities

Soul Patts is an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. There were no significant changes to the Group's principal investing activities during the period.

Directors' Report
Operating and financial review

Review of operations

Revenue from continuing operations (revenue from ordinary activities)

Revenue from continuing operations of $818 million was up $325 million or 66% on the previous corresponding period (**pcp**).

Key variances were:	$m
• Higher Revenue in the Private Companies portfolio primarily resulting from the inclusion of Brickworks revenue from the merger date 23 September 2025 ($325 million) as well as Carlile Swim ($2 million) driven by new swim centres and price increases for established centres. This was partly offset by lower Ampcontrol revenue ($21 million) due to lower revenues from energy customers and Soul Patts Agriculture ($2 million).	308
• Higher Interest revenue arising from growth in the Credit Portfolio.	5
• Higher Dividends and distribution income driven by Listed and Emerging Companies, partly offset by lower distributions from Liquid income funds as investments were redeemed during the year. This includes a $21 million special dividend from TPG.	14
• Lower Other revenue.	(2)
Total increase in Revenue from continuing operations	**325**

Profit after tax attributable to members

The Group Statutory Net Profit After Tax attributable to members for the reporting period ended 31 January 2026 was $2,303 million compared with a net profit of $327 million in the previous corresponding period, an increase of $1,976 million or 604%.

The drivers of the increase in Group Statutory Net Profit After Tax were:	$m
• Higher current year Regular Net Profit After Tax of $304 million, compared with $285 million in the pcp, with higher contributions from Emerging Companies and Real Assets, partly offset by lower contributions from Listed Companies, Private Companies, Credit and Treasury. Further explanations of these variances are provided in the Portfolio performance section below.	19
• Higher Non-Regular Profit After Tax further detailed in the Reconciliation between Consolidated Regular Profit After Tax and Consolidated Net Profit After Tax on page 18 and 19.	1,957
Total increase in Group Statutory Net Profit After Tax attributable to members	**1,976**

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

Following the merger with Brickworks on 23 September 2025, the Group has revised its segment disclosures to reflect the information now provided to the Chief Operating Decision Maker (**CODM**). As a result, the 2025 comparative amounts have been restated to ensure consistency with the updated segment disclosure. Further details are provided in Note 4 Segment Information.

Group Profit After Tax attributable to members	**Regular 31 Jan 26**	**Regular 31 Jan 25 Restated**	**Non-Regular 31 Jan 26**	**Non-Regular 31 Jan 25 Restated**	**Statutory 31 Jan 26**	**Statutory 31 Jan 25 Restated**
Portfolio	$m	$m	$m	$m	$m	$m
Listed Companies	49	182	8	(41)	57	141
Real Assets	29	(25)	(1)	17	28	(8)
Emerging Companies	185	46	851	50	1,036	96
Credit	65	77	–	—	65	77
Private Companies	3	26	(36)	4	(33)	30
Treasury	(27)	(21)	1,177	12	1,150	(9)
Profit after income tax for the half year attributable to members	**304**	**285**	**1,999**	**42**	**2,303**	**327**

Regular Net Profit After Tax and Non-Regular Net Profit After Tax are defined in the Glossary on page 51.

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Portfolio performance

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

Listed Companies

The Listed Companies Statutory Net Profit After Tax contribution of $57 million was $84 million lower when compared to the pcp due to lower Regular Net Profit After Tax of $133 million following lower share of profits from New Hope of $94 million due to lower realised coal pricing, lower trading gains ($21 million), and a reduction in the size of the portfolio resulting in lower dividend income. Non-Regular Profit After Tax was $8 million driven by the special dividend from TPG of $15 million (after tax) offset by Non-Regular items related to associates of $7 million, as compared to a loss of $41 million in the pcp driven by the Group's share of non-regular losses from associates.

Real Assets

The Real Assets Statutory Net Profit After Tax contribution of $28 million was $36 million higher compared to the pcp due primarily to the post-merger contribution of Brickworks' property joint ventures.

Emerging Companies

The Emerging Companies Statutory Net Profit After Tax contribution of $1,036 million was $940 million higher compared to the pcp.

Regular Net Profit After Tax increased by $139 million to $185 million due to higher realised and unrealised mark-to-market gains on the trading portfolio compared with the pcp.

The $851 million in Non-Regular Profit After Tax was due to non-regular realised and unrealised fair value gains. This included $152 million in after tax unrealised gains on trading assets and $241 million in after tax realised gains on sales of shares in Tuas, Apex, and Aeris. In addition, due to a reduction in shareholding during the period, Tuas and Aeris are no longer accounted for as associates, resulting in unrealised gains of $460 million to mark-to-market these investments at the date of the change in accordance with the accounting standards. These investments are now accounted for as fair value through other comprehensive income.

Credit

The Statutory Net Profit After Tax contribution from Credit was $65 million, down $12 million on the pcp. The decreased contribution was due to unfavourable currency movements on foreign-denominated loans ($11 million) and higher expected credit loss provisions ($5 million), offset partly by higher interest income and loan fees ($4 million).

Private Companies

The Private Companies made a Statutory Net Loss After Tax of $33 million, compared to a profit of $30 million in the pcp.

The primary reasons for the lower contribution were:	$m
• Regular Net Profit After Tax decreased with lower current year profit following the inclusion of Brickworks building products ($19 million loss after tax) and lower fair value gains on minority investments, partly offset by increased dividend income.	(23)
• Non-Regular Loss After Tax of $36 million, compared to a profit of $4 million in the pcp, resulting primarily from $11 million in impairment charges, $18 million in asset provisions and transformation costs and $7 million share of non-regular costs of associates.	(40)
Total	**(63)**

Treasury

Treasury represents Soul Patts' unallocated corporate costs, tax, financing income and financing expenses incurred to support the investment portfolio. In the current reporting period, the Statutory Net Profit After Tax from Treasury was $1,150 million compared with a loss of $9 million in the pcp.

Regular Net Loss After Tax increased by $6 million, primarily as a result of lower income from liquid income funds which were redeemed to fund investments over the past 12 months.

The increase in Non-Regular Profit after Tax by $1,165 million was largely driven by the accounting effects of the Brickworks merger. Merger impacts included the provisional gain on bargain purchase ($558 million) and reductions in deferred tax liabilities ($872 million), partly offset by stamp duty and other transaction costs ($218 million) and the after tax loss on extinguishing the convertible notes ($14 million) held by Soul Patts prior to the merger. Refer to Note 3 for further details.

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

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

As noted above, following the merger with Brickworks on 23 September 2025, the Group has revised its segment disclosures to better reflect the information now provided to the CODM. The 2025 comparative amounts have been restated to ensure consistency with the updated segment disclosure. Further details are provided in Note 4 Segment Information.

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

Half year ended 31 January 2026	Listed Companies $m	Real Assets $m	Emerging Companies $m	Credit $m	Private Companies $m	Treasury [1] $m	Consolidated $m
Consolidated Regular Profit/(loss) After Tax attributable to members	**49**	**29**	**185**	**65**	**3**	**(27)**	**304**
Consolidated Non-Regular items after tax							
Non-Regular items relating to equity accounted associates							
Share of Non-Regular items from equity accounted associates	(11)	–	(2)	–	(7)	–	(20)
Gain on deemed disposal of equity accounted associates	4	–	24	–	–	–	28
Gain on sale of equity accounted associate shares	–	–	241	–	–	–	241
Deferred tax expense recognised on equity accounted associates	–	(11)	–	–	–	–	(11)
Gain on derecognition of equity accounted associates	–	–	436	–	–	–	436
Subtotal	**(7)**	**(11)**	**699**	**–**	**(7)**	**–**	**674**
Non-Regular effects of the merger with Brickworks							
Legal and professional fees	–	–	–	–	–	(12)	(12)
Stamp duty	–	–	–	–	–	(204)	(204)
Loss on extinguishment of 2030 convertible notes	–	–	–	–	–	(14)	(14)
Provisional gain on bargain purchase	–	–	–	–	–	558	558
Deferred tax effect of tax cost resetting	–	–	–	–	–	872	872
Other	–	–	–	–	–	(2)	(2)
Subtotal	**–**	**–**	**–**	**–**	**–**	**1,198**	**1,198**
Other Non-Regular items							
Impairment expense on property plant and equipment	–	(2)	–	–	(11)	–	(13)
Non-Regular gains on trading and other financial assets	–	25	152	–	–	–	177
Non-Regular dividends	15	–	–	–	–	–	15
Other items	–	(13)	–	–	(18)	(21)	(52)
Subtotal	**15**	**10**	**152**	**–**	**(29)**	**(21)**	**127**
Total Consolidated Non-Regular items after tax	**8**	**(1)**	**851**	**–**	**(36)**	**1,177**	**1,999**
Consolidated Profit/(loss) After Tax attributable to members	**57**	**28**	**1,036**	**65**	**(33)**	**1,150**	**2,303**
Profit attributable to non-controlling interests	–	–	–	–	–	–	–
Consolidated Profit/(loss) after tax	**57**	**28**	**1,036**	**65**	**(33)**	**1,150**	**2,303**

1 Treasury represents Soul Patts' unallocated corporate costs, tax, financing income and financing expenses incurred to support the investment portfolio.

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

Half year ended 31 January 2025	Listed Companies Restated $m	Real Assets Restated $m	Emerging Companies Restated $m	Credit Restated $m	Private Companies Restated $m	Treasury [1] Restated $m	Consolidated Restated $m
Consolidated Regular Profit/ (loss) After Tax attributable to members	**182**	**(25)**	**46**	**77**	**26**	**(21)**	**285**
Consolidated Non-Regular items after tax							
Non-Regular items relating to equity accounted associates							
Share of Non-Regular items from equity accounted associates	(50)	–	–	–	4	–	(46)
(Loss)/gain on deemed disposal of equity accounted associates	(2)	–	(1)	–	5	–	2
Gain on sale of equity accounted associate shares	–	–	85	–	—	–	85
Deferred tax benefit/ (expense) recognised on equity accounted associates	11	–	1	–	(2)	–	10
Impairment reversal/ (expense) on equity accounted associates	–	–	(26)	–	1	–	(25)
Subtotal	**(41)**	**–**	**59**	**–**	**8**	**–**	**26**
Other Non-Regular items							
Impairment expense on property plant and equipment	–	(5)	–	–	(1)	–	(6)
Non-Regular (losses)/gains on trading and other financial assets	–	25	(9)	–	–	–	16
Loss on bargain purchase	–	(8)	–	–	–	–	(8)
Other items	–	5	–	–	(3)	12	14
Subtotal	**–**	**17**	**(9)**	**–**	**(4)**	**12**	**16**
Total Consolidated Non-Regular items after tax	**(41)**	**17**	**50**	**–**	**4**	**12**	**42**
Consolidated Profit/(loss) After Tax attributable to members	**141**	**(8)**	**96**	**77**	**30**	**(9)**	**327**
Loss attributable to non-controlling interests	–	(1)	–	–	—	–	(1)
Consolidated Profit/(loss) after tax	**141**	**(9)**	**96**	**77**	**30**	**(9)**	**326**

1 Treasury represents Soul Patts' unallocated corporate costs, tax, financing income and financing expenses incurred to support the investment portfolio.

Directors' Report continued

Financial position

In September 2025, following the Scheme approval, WHSP Holdings repurchased the remaining $217 million of the principal amount of the 2030 convertible notes for total consideration of $278 million.

The Soul Patts Group balance sheet is strong, holding a substantial balance of liquid assets with low levels of borrowings. Statutory net assets grew from $9.4 billion to $13.4 billion, driven by statutory profits, the $1.3 billion equity raising in September 2025 concurrent with the Scheme and the accounting impact of the merger, offset by dividends paid to shareholders. The Group continues to maintain a significant net current asset position of $2.5 billion. These amounts do not consider the Market and Fair Value of subsidiaries and associates, which are higher than statutory carrying values.

At 31 January 2026, the Group had access to $1.1 billion in available financing facilities, of which $393 million was unutilised. This excludes the capacity to further draw on equity finance facilities, where the amount of future capacity is a function of the prevailing value of the pool of investments used as security at the time of borrowing. Details of existing financing arrangements are set out in Note 7.

Dividends

The FY25 final dividend of $217 million, or 59 cents per share (fully franked), was paid in the current reporting period. The Directors have resolved to pay an interim dividend of 48 cents per share in respect of the half year ended 31 January 2026, an increase of 9.1% over last half year's interim dividend of 44 cents per share. The dividend will be fully franked and is payable on 14 May 2026.

Dividend Reinvestment Plan

The Soul Patts Dividend Reinvestment Plan (DRP) is not in operation for the 2026 interim dividend.

Events subsequent to the reporting date

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

Auditor's Independence Declaration

The lead auditor's independence declaration for the half year ended 31 January 2026 has been received and included on page 21.

Rounding

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

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



Robert Millner AO
Chairman
26 March 2026



Todd Barlow
Managing Director & CEO
26 March 2026

Auditor's Independence Declaration

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Auditor's Independence Declaration to the Directors of Washington H. Soul Pattinson and Company Limited

As lead auditor for the review of the half-year financial report of Washington H. Soul Pattinson and Company Limited for the half-year ended 31 January 2026, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review;

b) no contraventions of any applicable code of professional conduct in relation to the review; and

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

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

Ernst & Young

Clare Sporle
Partner
Sydney
26 March 2026

A member firm of Ernst & Young Global Limited
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Financial Report

Financial Statements

Consolidated Statement of Comprehensive Income	23
Consolidated Statement of Financial Position	25
Consolidated Statement of Changes in Equity	26
Consolidated Statement of Cash Flows	27

Notes to the Financial Statements

1	Basis of preparation	28
2	Payment of dividends to shareholders	29
3	Business combinations	30
4	Segment information	32
5	Revenue and expense	33
6	Interests in associates and joint ventures	37
7	Interest bearing liabilities	38
8	Share capital	41
9	Fair value estimation	42
10	Contingent liabilities	43
11	Commitments	43
12	Changes to subsidiaries during the period	44
13	Events after the reporting period	45

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Consolidated Statement of Comprehensive Income

for the half year ended 31 January 2026

	Notes	31 January 2026 $m	31 January 2025 $m
Revenue			
Revenue from contracts with customers	5.1	620	312
Dividend and distribution income		98	84
Interest revenue		99	94
Other revenue		1	3
Total revenue		**818**	**493**
Other gains and losses	5.2	**1,917**	**259**
Share of results from associates and joint ventures	6	**50**	**85**
Expenses			
Cost of sales		(422)	(213)
Selling and distribution expenses		(91)	(24)
Administration expenses		(188)	(140)
Acquisition costs expensed	3	(221)	–
Impairment expense	5.3	(13)	(32)
Finance costs		(40)	(30)
Other expenses		(32)	(9)
Profit before income tax expense		**1,778**	**389**
Income tax benefit/(expense)	5.4	525	(63)
Profit after income tax expense for the half year		**2,303**	**326**
Profit for the half year is attributable to:			
Members of the Company		**2,303**	**327**
Non-controlling interests		–	(1)
Profit after income tax expense for the half year		**2,303**	**326**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss:			
Loss from revaluation of investments and other assets, after tax		(172)	(48)
Share of associates' reserves, after tax		(1)	–
Items that may be reclassified subsequently to profit or loss:			
Exchange differences from translation of foreign operations, after tax		(26)	–
Share of associates' cash flow hedge and other reserves, after tax		19	(12)
Share of associates' reserves recycled to profit and loss on derecognition of equity accounted associates		(6)	–
Total other comprehensive loss, net of tax		**(186)**	**(60)**
Total comprehensive income for the half year		**2,117**	**266**
Total comprehensive income for the half year is attributable to:			
Members of the Company		**2,117**	**267**
Non-controlling interests		–	(1)
Total comprehensive income for the half year		**2,117**	**266**

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

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Financial Report

Consolidated Statement of Comprehensive Income

for the half year ended 31 January 2026

	31 January 2026 $m	31 January 2025 $m
Profit attributable to Members of the Company for basic earnings	**2,303**	**327**
Interest on convertible notes, after tax	(1)	4
Profit attributable to Members of the Company adjusted for the effect of dilution	**2,302**	**331**

	31 January 2026 m	31 January 2025 m
Weighted average number of ordinary shares	376	367
Less weighted average number of treasury shares[1]	(12)	(41)
Weighted average number of ordinary shares for basic EPS	**364**	**326**
Effects of dilution from unvested rights	1	1
Effects of dilution from convertible notes	1	10
Weighted average number of ordinary shares adjusted for the effect of dilution	**366**	**337**

	31 January 2026 Cents	31 January 2025 Cents
Earnings per share attributable to Members of the Company		
Basic earnings per share	632.6	100.3
Diluted earnings per share	628.9	98.3

1 Includes adjustment for weighted average number of treasury shares of 450,994 as well as 11,880,195 shares for the weighted average reciprocal interest with Brickworks Limited (applicable up to the date of the merger (2025: 40,517,243 shares).

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

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Consolidated Statement of Financial Position

as at 31 January 2026

	Notes	31 January 2026 $m	31 July 2025 $m
Current assets			
Cash and cash equivalents		515	239
Liquid income funds		–	10
Trade receivables and other assets		315	170
Loans receivable	9	113	67
Inventories		445	80
Biological assets	9	16	7
Trading assets	9	1,648	911
Other financial assets	9	51	46
Total current assets		**3,103**	**1,530**
Non-current assets			
Trade receivables and other assets		8	2
Loans receivable	9	767	1,016
Interests in associates and joint ventures	6	4,107	2,805
Long-term equity investments	9	3,919	3,667
Other financial assets	9	1,375	1,067
Investment properties	9	25	24
Property, plant and equipment		1,217	690
Right-of-use assets		326	94
Intangible assets		280	286
Total non-current assets		**12,024**	**9,651**
Total assets		**15,127**	**11,181**
Current liabilities			
Trade payables and other liabilities		241	165
Interest bearing liabilities	7	175	890
Lease liabilities		73	14
Other financial liabilities	9	18	32
Current tax liabilities		28	23
Provisions		108	31
Total current liabilities		**643**	**1,155**
Non-current liabilities			
Interest bearing liabilities	7	546	16
Lease liabilities		487	90
Other financial liabilities	9	5	7
Deferred tax liabilities		8	489
Provisions		79	14
Total non-current liabilities		**1,125**	**616**
Total liabilities		**1,768**	**1,771**
Net assets		**13,359**	**9,410**
Equity			
Share capital	8	6,986	4,911
Reserves		(356)	(110)
Retained profits		6,715	4,605
Equity attributable to Members of the Company		**13,345**	**9,406**
Non-controlling interests		14	4
Total equity		**13,359**	**9,410**

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

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Financial Report

Consolidated Statement of Changes in Equity

for the half year ended 31 January 2026

Half year ended 31 January 2026	Equity attributable to Members of the Company					
	Share capital	Retained profits	Reserves	Total	Non-controlling interest	Total equity
	$m	$m	$m	$m	$m	$m
Total equity at the beginning of the half year 1 August 2025	**4,911**	**4,605**	**(110)**	**9,406**	**4**	**9,410**
Net profit for the half year after tax	–	2,303	–	2,303	–	2,303
Other comprehensive loss for the half year	–	–	(186)	(186)	–	(186)
Total comprehensive income/(loss) for the half year	**–**	**2,303**	**(186)**	**2,117**	**–**	**2,117**
Transactions with owners						
Dividends provided for or paid[1]	–	(194)	–	(194)	–	(194)
Issue of ordinary shares, net of transaction cost[2]	2,091	–	–	2,091	–	2,091
Share-based payment transactions	(16)	–	(49)	(65)	–	(65)
Transactions with non-controlling interests	–	–	(10)	(10)	10	–
Reclassification of reserves to retained earnings	–	1	(1)	–	–	–
Total equity at the half year ended 31 January 2026	**6,986**	**6,715**	**(356)**	**13,345**	**14**	**13,359**

1 After the elimination of $23 million (42.9% of WHSP Holdings dividend paid to Brickworks).

2 New issued ordinary shares to new investors participating in the Topco Equity Raising and to BKW Scheme Shareholders. For further details, refer to Note 8 Share Capital.

Half year ended 31 January 2025	Equity attributable to Members of the Company					
	Share capital	Retained Profits	Reserves	Total	Non-controlling interest	Total equity
	$m	$m	$m	$m	$m	$m
Total equity at the beginning of the half year 1 August 2024	**4,679**	**4,566**	**(256)**	**8,989**	**10**	**8,999**
Net profit/(loss) for the half year after tax	–	327	–	327	(1)	326
Other comprehensive loss for the half year	–	–	(60)	(60)	–	(60)
Total comprehensive income/(loss) for the half year	**–**	**327**	**(60)**	**267**	**(1)**	**266**
Transaction with owners						
Dividends provided for or paid[1]	–	(180)	–	(180)	–	(180)
Issue of shares to satisfy the dividend reinvestment plan	5	–	–	5	–	5
Issue of ordinary shares, net of transaction cost[2]	220	–	–	220	–	220
Convertible debt buy-back	(4)	–	(16)	(20)	–	(20)
Conversion of convertible debt to equity	2	–	–	2	–	2
Share-based payment transactions	3	–	3	6	–	6
Transactions with non-controlling interests	–	–	(1)	(1)	(3)	(4)
Reclassification of reserves to retained earnings	–	(1)	1	–	–	–
Total equity at the half year ended 31 January 2025	**4,905**	**4,712**	**(329)**	**9,288**	**6**	**9,294**

1 After the elimination of $22 million (42.9% of Soul Patts dividend paid to Brickworks).

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

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

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Consolidated Statement of Cash Flows

for the half year ended 31 January 2026

	Notes	31 January 2026 $m	31 January 2025 $m
Cash flows from operating activities			
Receipts from customers inclusive of GST		715	364
Payments to suppliers and employees inclusive of GST		(744)	(382)
Dividends and distributions received		222	199
Interest received		103	90
Interest on lease liabilities		(11)	(3)
Payments for trading assets		(1,217)	(311)
Proceeds from sale of trading assets		647	370
Acquisition costs expensed	3	(214)	–
Finance costs paid		(29)	(20)
Income taxes paid		(16)	(40)
Net cash (outflow)/inflow from operating activities		**(544)**	**267**
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles		(57)	(69)
Proceeds from sale of property, plant and equipment and intangibles		4	1
Payments for acquisition and development of investment properties		(2)	–
Payments for equity investments and other financial assets		(558)	(458)
Proceeds from sale of equity investments and other financial assets		881	360
Payments to acquire interests in associates		(34)	(66)
Proceeds from sale of interests in associates		385	132
Proceeds from/(payments for) liquid income funds[1]		10	(495)
Proceeds from/(payments for) acquisition of businesses, net of cash acquired	3	101	(2)
Loan repayments from external and related parties		344	149
Loans advanced to external and related parties		(174)	(128)
Net cash inflow/(outflow) from investing activities		**900**	**(576)**
Cash flows from financing activities			
Dividends paid to members of the Company	2	(217)	(197)
Proceeds from external borrowings		900	96
Repayments of external borrowings		(1,725)	(8)
Net proceeds from issue of ordinary shares		1,340	220
Repurchase of convertible notes	7.1.2	(278)	(232)
Net proceeds from issue of convertible notes		–	441
Principal repayments of lease liabilities		(27)	(2)
Payment for shares acquired for the employee long-term incentive plan		(72)	–
Transactions with subsidiaries non-controlling interests		–	(1)
Net cash (outflow)/inflow from financing activities		**(79)**	**317**
Net increase in cash and cash equivalents		**277**	**8**
Cash and cash equivalents at the beginning of the year		239	261
Effects of exchange rate changes on cash and cash equivalents		(1)	–
Cash and cash equivalents at the end of the half year		**515**	**269**

1 During the previous corresponding period, $495 million was invested in unlisted managed funds to support Soul Patts' short term capital management requirements. These investments comprised fixed interest and other interest-bearing securities, typically realisable within 1 to 30 days. The majority of these funds had been fully redeemed by 31 July 2025.

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

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Notes to the Financial Statements

About this report

Merger of Soul Patts and Brickworks Limited

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

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

The Scheme was implemented on 23 September 2025 (the merger date), when Topco's wholly-owned subsidiary, Second Services Company Limited (**Subco**) acquired all shares in WHSP Holdings and Brickworks, either directly or indirectly. In consideration, SOL and BKW shareholders received Topco shares in accordance with the respective SOL and BKW Share Scheme. Additionally, as part of the merger, $1.3 billion was raised through the issue of 34.3 million new Topco shares to investors participating in the Topco Equity Raising. Further details are provided in Note 8 Share Capital.

Soul Patts commenced trading on the ASX on a normal settlement basis on 24 September 2025, and WHSP Holdings was delisted from the ASX following market close on that date.

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

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

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

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

01 Basis of preparation

Washington H. Soul Pattinson and Company Limited (Soul Patts or The Company) is a for profit company listed on the Australian Securities Exchange (ASX:SOL).

The financial report for the half year ended 31 January 2026 is a general purpose financial report and has been prepared in accordance with AASB 134 *Interim Financial Reporting and the Corporations Act 2001.*

The financial report presents reclassified comparative information where required for consistency with the current half year's presentation.

The Half Year Financial Report does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with WHSP Holdings Limited's annual financial report for the year ended 31 July 2025 and any public announcements made by Soul Patts during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

The Half Year Financial Report is presented in Australian dollars and all values are rounded to the nearest million dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.*

The accounting policies adopted in this report are consistent with those of the previous financial year and the corresponding half year reporting period, except for the required adoption of new standards effective as of 1 August 2025. These did not have a material impact on the interim financial report. The Company has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

This interim financial report was authorised for issue by the Board on 26 March 2026.

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02 Payment of dividends to shareholders

	31 January 2026 $m	31 January 2025 $m	31 January 2026 Cents per share	31 January 2025 Cents per share
Dividends paid during the half year				
Fully franked final dividend[1]	217	202	59	55
Total dividends paid	**217**	**202**	**59**	**55**
Dividends not recognised at half year end				
In addition to the above dividends, since half year end, the Directors resolved to pay:				
Fully franked interim dividend	182	162	48	44
This dividend is due to be paid on 14 May 2026 (2025: 14 May 2025). As the dividend was not determined by the Directors until 26 March 2026 a provision was not recognised as at 31 January 2026.				

1 Under the Dividend Reinvestment Plan, $5.1 million of the 2024 final dividend was reinvested to receive additional fully paid ordinary shares instead of cash payment.

Dividend Reinvestment Plan

The Soul Patts Dividend Reinvestment Plan (DRP) is not in operation for the 2026 interim dividend.

Total number of ordinary shares on issue at the end of the reporting period was 379,919,682 (2025: 367,740,242).

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Financial Report
Notes to the Financial Statements continued

03 Business combinations

Summary of acquisitions in the current reporting period

Acquisition of Brickworks (Private Companies and Real Assets Portfolio)

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

Topco was then renamed Washington H. Soul Pattinson and Company Limited (or, going forward, **Soul Patts**) and commenced trading on the ASX under the ticker symbol ''SOL'' on a deferred settlement basis. This marked the formal establishment of the merged group.

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

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

Details of the purchase consideration is as follows:

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

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

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

	Brickworks 23 September 2025 $m
Cash and cash equivalents	101
Trade receivables and other assets	134
Inventories	384
Long-term equity investments	4
Interests in associates and joint ventures	2,113
Property, plant and equipment	522
Right-of-use assets	249
Intangible assets	4
Deferred tax assets	233
Deferred tax liabilities	(158)
Trade payables and other liabilities	(112)
Interest bearing liabilities	(895)
Lease liabilities	(476)
Provisions	(134)
Other financial liabilities	(1)
Fair value of net identifiable assets	**1,968**
Provisional Gain on Bargain Purchase[1]	**558**

The net assets of the acquired businesses recognised in the 31 January 2026 financial statements reflect a provisional assessment of fair value. Final determination of the fair values of the acquired assets and liabilities will be completed within the 12 month measurement period, in accordance with the Group's accounting policy.

1 Under AASB 3 of the accounting standards the Group's pre existing interest in Brickworks is required to be restated to fair value. The provisional gain on bargain purchase of $558 million is net of this fair value adjustment which resulted in a $113 million step loss on acquisition.

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As the fair value of net assets acquired of $1,968 million is greater than total purchase consideration of $1,410 million, a provisional gain on bargain purchase has been recognised of $558 million in Other gains and losses (refer to Note 5.2) in the Consolidated Statement of Comprehensive Income. The provisional gain on bargain purchase resulted primarily from revaluations of Brickworks' assets and liabilities and resetting of tax bases upon joining a new income tax consolidated group which reduced the deferred tax liabilities on acquisition.

Acquisition related cash flows

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

	$m
Cash balance acquired	101
Cash inflow from investing activities	**101**
Acquisition related costs[1]	(214)
Cash outflow from operating activities	**(214)**
Cash flows from the acquisition of Brickworks, net of cash acquired	**(113)**

1 Stamp duty and acquisition related costs of $221 million that are not directly attributable to the issue of shares (refer to Note 8) are included in Acquisition costs expensed in the Consolidated Statement of Comprehensive Income. Of this amount, $214 million represents cash costs reflected in operating cash flows in the Consolidated Statement of Cash Flows, and $7 million represents accrued amounts at period end.

Revenue and profit contribution

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

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

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

	$m
Revenue contribution	
Acquisition date until 31 January 2026	325
If the acquisition had occurred on 01 August 2025	520
Profit before tax contribution	
Acquisition date until 31 January 2026	5
If the acquisition had occurred on 01 August 2025	2

Reset of tax cost bases

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

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

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

Financial Report
Notes to the Financial Statements continued

04 Segment information

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

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

Changes in the reporting segments

Following the merger with Brickworks on 23 September 2025, the Group has amended its segment disclosures to align with the information now provided to the CODM and how the CODM now manages and assesses the performance of the operating segments. The comparative segment disclosures have been updated to be consistent with the current period segment disclosures.

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

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

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

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

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

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

Treasury
Treasury represents Soul Patts' unallocated corporate costs, tax, financing income and financing expenses incurred to support the investment portfolio.

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

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

Reporting segments	Listed Companies	Real Assets	Emerging Companies	Credit	Private Companies	Treasury	Consolidated
	$m	$m	$m	$m	$m	$m	$m
Half year ended 31 January 2026							
Profit/(loss) after tax for the half year	57	28	1,036	65	(33)	1,150	2,303
Loss attributable to non-controlling interests	–	–	–	–	–	–	–
Profit/(loss) after tax attributable to members of the Company	**57**	**28**	**1,036**	**65**	**(33)**	**1,150**	**2,303**

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Reporting segments	Listed Companies	Real Assets	Emerging Companies	Credit	Private Companies	Treasury	Consolidated
	Restated	Restated	Restated	Restated	Restated	Restated	Restated
	$m	$m	$m	$m	$m	$m	$m
Half year ended 31 January 2025							
Profit/(loss) after tax for the half year	141	(9)	96	77	30	(9)	326
Loss attributable to non-controlling interests	–	1	–	–	–	–	1
Profit/(loss) after tax attributable to members of the Company	**141**	**(8)**	**96**	**77**	**30**	**(9)**	**327**

05 Revenue and expense

Profit/(loss) for the half year includes the following items that are significant due to their size, nature or incidence:

5.1 Revenue

	31 January 2026	31 January 2025
	$m	$m
Revenue from contracts with customers		
Revenue from sale of goods	489	184
Rental revenue	1	1
Revenue from services	130	127
Total revenue from contracts with customers	**620**	**312**

Further information

Major customers

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

Geographical regions

Following the merger, the Group operates primarily in Australia (82%) and North America (18%). In the previous corresponding period, 98% of Soul Patts' revenue was derived from Australia. No material revenues are earned in other jurisdictions.

Disaggregation of revenue

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

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Financial Report
Notes to the Financial Statements continued

05 Revenue and expense continued

5.1 Revenue continued

	31 January 2026 $m	31 January 2025 $m
Major product lines		
Electrical and electronic engineering services and equipment	207	228
Building products	325	–
Agricultural products	41	43
Swimming lesson fees	40	38
Other goods and services[1]	7	3
Total revenue from contracts with customers	**620**	**312**
Geographical regions		
Australia	509	307
North America	111	—
Other	–	5
Total revenue from contracts with customers	**620**	**312**
Timing of revenue recognition		
Goods and services transferred at a point in time	519	199
Goods and services transferred over time	101	113
Total revenue from contracts with customers	**620**	**312**

1 Other goods and services include revenue from rental and other services.

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5.2 Other gains and losses

	31 January 2026 $m	31 January 2025 $m
Gain on trading assets and other financial assets	430	98
Gain/(loss) on sale of tangible assets	1	(3)
Gain on deemed disposal of equity accounted associates	28	2
Gain on derecognition of equity accounted associates[1]	583	–
Gain on sale of equity accounted associates shares[2]	279	120
Gain on revaluation of non-financial assets	15	23
(Loss)/gain on extinguishment of convertible notes[3]	(21)	17
Gain/(loss) on bargain purchase[4]	558	(8)
Other	44	10
Total other gains and losses	**1,917**	**259**

1 During the current reporting period, Soul Patts recognised a pre-tax gain of $583 million following the derecognition of Tuas and Aeris as associates. Further details are provided in Note 6.

2 During the current reporting period, Soul Patts recognised a pre-tax gain of $279 million from the sale of shares in associates Tuas, Apex and Aeris (2025: $120million pre-tax gain from sale of Tuas). Further details are provided in Note 6.

3 A loss of $21 million was recognised in the current reporting period from the buy back of the 2030 convertible notes. Further details are provided in Note 7.1.2.

4 A provisional gain on bargain purchase of $558 million was recognised in 1H26 as a result of the Brickworks merger. The purchase price allocation will be finalised within the 12 month measurement period in accordance with the Group's accounting policy. Further details are provided in Note 3.

5.3 Impairment expense

	Notes	31 January 2026 $m	31 January 2025 $m
Interests in associates	6	–	(25)
Property, plant and equipment		(4)	(6)
Intangibles		(9)	(1)
Total impairment expense		**(13)**	**(32)**

Further information

Impairment of interests in associates

In the current reporting period, the Group did not recognise any impairment on its interests in associates.

In the previous corresponding period, impairment expense of $26 million was recognised for the listed investment in Aeris and a $1 million reversal of impairment for an unlisted investment.

05 Revenue and expense continued

5.4 Income tax expense/(benefit)

Reconciliation of prima facie tax expense to income tax expense

	31 January 2026 $m	31 January 2025 $m
Profit before income tax expense	**1,778**	**389**
Tax at the Australian rate of 30% (2025: 30%)	533	117
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income:		
Net impairment expenses	4	9
Franking credits received (excluding subsidiary and associate entities)	(9)	(25)
Impact of tax base reset from merger net of non deductible costs	(800)	–
Tax benefit on the carrying value of equity accounted associates	(16)	(34)
Provisional gain on bargain purchase	(168)	–
Over provision for income tax	(2)	(5)
Non assessable sale of foreign investment	(57)	–
Gain on derecognition of equity accounted associate	(26)	–
Changes in unrecognised deferred tax assets	–	12
Other	16	(11)
Total income tax (benefit)/expense	**(525)**	**63**
Effective tax rate:[1]	**(29.5)%**	**16.2 %**
Unrecognised temporary differences[2]	3,473	230
Potential tax benefit at statutory tax rates	1,042	69

1 The negative effective tax rate results primarily from the reduction in deferred tax liabilities following the merger as noted below and in Note 3.

2 These primarily relate to Australian carryforward capital losses and unrealised capital losses on investments. Deferred tax assets on deductible temporary differences and unused tax losses are recognised only when it is probable that future taxable profit will be available of the same nature against which the temporary differences/losses can be utilised. Certain deductible temporary differences on assets that will only be utilised upon sale (capital base) but have been held for use have not been recognised on this basis. Unused tax losses that have not been recognised at the reporting date include Australian carryforward capital tax losses and losses from other tax groups and foreign jurisdictions.

Reset of tax cost bases

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

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06 Interests in associates and joint ventures

	31 January 2026 $m	31 July 2025 $m
Non-current assets		
Associated companies	1,919	2,744
Joint ventures	2,188	61
Total interests in associates and joint ventures	**4,107**	**2,805**

Details of investments and results in associates and joint ventures

			Group's percentage of holding at balance date		Contribution to Group result for the period		Carrying value	
Half year ended 31 January	Reporting Date	Place of Incorporation	31 Jan 2026 %	31 Jan 2025 %	31 Jan 2026 $m	31 Jan 2025 $m	31 Jan 2026 $m	31 July 2025 $m
Associates								
Brickworks Limited[1]								
Manufacturer of building products and investor	31-Jul	Australia	–	42.9	(6)	(29)	–	682
New Hope Corporation Limited								
Mining and exploration activities	31-Jul	Australia	39.4	39.2	11	90	1,444	1,467
Other associates[2,3,4]	various	various	various	various	6	19	475	595
Joint ventures								
Brickworks property trusts[5]								
Property development, management and leasing	30-Jun	Australia	various	–	38	–	2,119	–
Other joint ventures	various	various	various	various	1	5	69	61
Share of results from associates and joint ventures					**50**	**85**	**4,107**	**2,805**
Gain on revaluation of associates – fair value through profit or loss, net of tax					25	26		
Gain on sale of equity accounted associates' shares, net of tax[2,3,4]					241	85		
Gain on deemed disposal of equity accounted associates[4]					28	2		
Gain on derecognition of equity accounted associates[2,4]					436	–		
Deferred tax (expense)/benefit recognised on equity accounted associates					(11)	10		
Net impairment expense of associates					–	(25)		
Net contribution from associates and joint ventures					**769**	**183**		

1 On 23 September 2025, the Group acquired the remaining 57.2% of shares in Brickworks that it did not already own, increasing its shareholding from 42.8% to 100%. From this date, Brickworks ceased to be accounted for as an equity accounted associate and became a controlled entity. The acquisition resulted in a provisional gain on bargain purchase of $558 million. This is further described in Note 3.

2 During the current reporting period, Soul Patts sold 20 million shares in Tuas for $140 million, generating an after tax profit of $91 million. In addition, Tuas also announced in August 2025 that its wholly owned subsidiary, Simba Telecom Pty Ltd, entered into a binding Share Purchase Agreement to acquire M1 Limited. To fund the acquisition, Tuas Limited issued 70 million new shares through an equity raise. These transactions reduced Soul Patts' shareholding in Tuas from 20.6% to 14.4% As a result of this dilution, Soul Patts derecognised Tuas as an associate and now classifies it as a long term investment measured at fair value. The initial recognition of Tuas at fair value gave rise to an additional after tax profit of $356 million.

3 During the current reporting period, Soul Patts sold of its entire equity interest in Apex for $202 million, generating an after tax profit of $124 million.

4 During the current reporting period, Soul Patts sold 71 million shares in Aeris for $44 million, generating an after tax profit of $26 million. Separately, Aeris undertook a capital raising in which the Soul Patts Group did not participate, resulting in a dilution of its ownership interest. In accordance with AASB 128 Investments in Associates, this dilution gave rise to a deemed disposal gain of $24 million. Collectively, these transactions reduced the Group's' ownership interest in Aeris from 31.4% to 19.5%. As a result of this dilution, Soul Patts derecognised Aeris as an associate and now classifies it as a long term investment measured at fair value. The initial recognition of Aeris at fair value gave rise to an additional after tax profit of $80 million. In addition, the Group's existing $40 million loan to Aeris was fully repaid during the current reporting period.

5 Brickworks property trusts were acquired as part of the merger of Soul Patts and Brickworks. The investments in Brickworks property trusts are accounted for using the equity method.

Financial Report
Notes to the Financial Statements continued

07 Interest bearing liabilities

	Note	31 January 2026 $m	31 July 2025 $m
Current liabilities			
Secured			
Convertible notes due 2030 (WHSP Holdings)	7.1.2	–	252
Equity finance loans (WHSP Holdings)	7.1.1	–	250
Secured loans (Brickworks)	7.4	174	–
Market rate loan (Soul Patts Agriculture)	7.2	–	387
Equipment finance loans (Soul Patts Agriculture)	7.2	1	1
Total current interest bearing liabilities		**175**	**890**
Non-current liabilities			
Secured			
Market rate loan (Soul Patts Agriculture)	7.2	387	–
Secured loans (Brickworks)	7.4	143	–
Secured loans (Ampcontrol)	7.3	16	16
Total non-current interest bearing liabilities		**546**	**16**
Total interest bearing liabilities		**721**	**906**
Less: cash and cash equivalents and term deposits		(515)	(239)
Less: liquid income funds		–	(10)
Net debt		**206**	**657**
Total available financing facilities		**1,119**	**937**
Less: facilities utilised at reporting date			
Convertible notes		–	(217)
Equity finance and other loan facilities		(726)	(659)
Facilities unutilised at reporting date		**393**	**61**

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

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

7.1 WHSP Holdings

7.1.1 Equity finance facilities

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

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

As at 31 January 2026, WHSP Holdings had no borrowings under equity finance facilities. During the half year ended 31 January 2026 WHSP Holdings borrowed $300 million and repaid $550 million under these facilities. The 31 January 2026 tenor and average cost for borrowings under these facilities was 30 days and 4.2% p.a.

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

7.1.2 Buy-back of 2030 Convertible notes

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

In July 2025, Soul Patts completed the settlement of Tranche 1, repurchasing $233 million of the principal amount of the 2030 Notes. The repurchase price was $248,531 per $200,000 principal amount of the 2030 Notes plus accrued and unpaid interest up to and including, the settlement date. Total consideration paid was $289 million, resulting in a total accounting loss of $58 million before tax ($41 million after tax) recognised in the FY25 reporting period.

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

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

7.1.3 Bridge financing facility

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

Financial Report
Notes to the Financial Statements continued

07 Interest bearing liabilities continued

7.2 Soul Patts Agriculture

On 27 January 2026, Soul Patts Agriculture's existing secured loan facility was extended for a further two years with expiration 31 January 2028. The facility is secured by first ranking mortgages over property and specific pieces of agricultural machinery, water entitlements and water leases, as well as other general security interests.

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

	31 January 2026				31 July 2025			
	Drawn	Undrawn	Total	Weighted average interest rate	Drawn	Undrawn	Total	Weighted average interest rate
	$m	$m	$m	%	$m	$m	$m	%
Soul Patts Agriculture								
Market rate loan	387	–	387	5.1 %	387	–	387	5.2 %
Bank overdraft	–	2	2	5.7 %	–	2	2	5.5 %
Total	**387**	**2**	**389**		**387**	**2**	**389**	
Agricultural equipment finance facility	1	–	1	2.6 %	1	–	1	2.6 %

7.3 Ampcontrol

As at 31 January 2026, Ampcontrol maintained a syndicated flexible working capital facility, secured by fixed and floating charges over Ampcontrol's assets and subsidiaries. The facility expiry date is 19 February 2028.

	31 January 2026				31 July 2025			
	Drawn	Undrawn	Total	Weighted average interest rate	Drawn	Undrawn	Total	Weighted average interest rate
	$m	$m	$m	%	$m	$m	$m	%
Ampcontrol								
Cash advance facilities	16	39	55	5.2 %	16	39	55	5.7 %
Bank overdraft	–	15	15	5.1 %	–	15	15	5.3 %
Bank guarantees	21	9	30	–	23	7	30	–
Total	**37**	**63**	**100**		**39**	**61**	**100**	
Uncommitted equipment finance facility	6	4	10	5.6 %	5	5	10	6.3 %

7.4 Brickworks

As at 31 January 2026, Brickworks maintained AUD $463 million and USD $130 million in syndicated and bilateral facilities, of which AUD $273 million and USD $30 million were drawn down. These facilities are secured by fixed and floating charges over its assets and carry expiry dates ranging from November 2026 to November 2028.. The maturity profile of these loan facilities, presented in Australian dollars, is outlined below.

	31 January 2026				
	Drawn	Undrawn	Total	Weighted average interest rate	Facility expiry dates ranging from
	$m	$m	$m	%	
Brickworks					
Syndicated facility	36	51	87	5.2 %	December 2026 to August 2027
Bi-lateral facility A	237	176	413	5.2 %	November 2026 to November 2028
Bi-lateral facility B	44	105	149	5.3 %	November 2026 to November 2028
Total	**317**	**332**	**649**		

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7.5 Bank guarantee facilities

The Group had unrestricted access as at 31 January 2026 to bank guarantee facilities of $96 million (2025: $105 million).

At 31 January 2026, the Group had drawn down on these facilities by $27 million (2025: $86 million).

08 Share capital

	The Company and the Group			
	31 January 2026		31 July 2025	
	Number of shares	$m	Number of shares	$m
Fully paid ordinary shares	379,919,682	7,010	367,859,806	4,919
Treasury shares	557,924	(24)	193,569	(8)
Total share capital		**6,986**		**4,911**

Fully paid ordinary shares

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

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

On 22 September 2025, Topco issued:

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

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

Movement in ordinary shares	31 January 2026	
	Number of shares	$m
Ordinary share capital of WHSP Holdings Limited at beginning of financial year	367,859,806	4,919
Exchange of WHSP Holdings Limited shares for Topco shares	(367,859,806)	–
Issue of Topco ordinary shares to SOL Scheme Shareholders on merger	273,544,951	–
Issue of Topco ordinary shares to BKW Scheme Shareholders on merger	125,869,843	–
Issue of Topco ordinary shares to new investors participating in the Topco Equity Raising[1]	34,333,903	1,348
Selective Buy back of Topco ordinary shares[2]	(53,829,015)	–
Fair value of shares deemed to be issued to acquire remaining 57.2% of Brickworks	–	743
Closing balance at 31 January 2026	**379,919,682**	**7,010**

Treasury shares

Movement in Treasury shares	31 January 2026	
	Number of shares	$m
Opening balance at 1 August 2025	193,569	(8)
Shares acquired on market to fund future Long Term Incentive vesting	364,355	(16)
Closing balance at 31 January 2026	**557,924**	**(24)**

1 The Company issued ordinary shares to new investors with a gross subscription value of $1,363 million, with directly attributable share issuance costs of $15 million (net of deferred tax of $8 million). Net proceeds received were $1,340 million.

2 Upon implementation of the merger, a new cross shareholding between Soul Patts and Topco was created, with Soul Patts holding 53,829,015 shares in Topco. The Corporations Act requires that such cross shareholdings be removed. Accordingly, the newly created cross shareholdings was removed through the Selective Buy-back completed on 24 September 2025.

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Financial Report
Notes to the Financial Statements continued

09 Fair value estimation

Fair value hierarchy

The following table represents the Group's assets and liabilities measured and recognised at fair value using a three level hierarchy, based on the degree to which inputs used in fair value measurement are observable.

The valuation techniques and inputs for significant level 3 assets are consistent with those in the previous reporting period.

As at 31 January 2026	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets/(liabilities) measured at fair value				
Liquid income funds	–	–	–	–
Trading assets	1,466	163	19	1,648
Other financial assets	434	449	543	1,426
Long-term equity investments	3,587	108	224	3,919
Interests in associates	–	–	185	185
Contingent consideration	–	–	(14)	(14)
Other financial liabilities	–	(23)	–	(23)
Non-financial assets measured at fair value				
Investment properties	–	–	25	25
Biological assets	–	–	16	16
Assets/(liabilities) for which fair values are disclosed				
Loans receivable at amortised cost	–	–	880	880
Interest bearing liabilities	–	(721)	–	(721)

As at 31 July 2025	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets/(liabilities) measured at fair value				
Liquid income funds	–	10	–	10
Trading assets	802	95	14	911
Other financial assets	246	389	478	1,113
Long-term equity investments	3,394	90	183	3,667
Interests in associates	–	–	119	119
Contingent consideration	–	–	(4)	(4)
Other financial liabilities	–	(39)	–	(39)
Non-financial assets measured at fair value				
Investment properties	–	–	24	24
Biological assets	–	–	7	7
Assets/(liabilities) for which fair values are disclosed				
Loans receivable at amortised cost	–	–	1,083	1,083
Interest bearing liabilities	–	(906)	–	(906)

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Fair value measurements using significant unobservable inputs (level 3)

The following table presents the change in level 3 items for the half year ended 31 January 2026:

	Trading assets	Other financial assets	Long-term equity investments	Interests in associates	Investment properties	Biological assets	Loans receivable at amortised cost	Contingent consideration
	$m	$m	$m	$m	$m	$m	$m	$m
Opening balance at 1 August 2025	**14**	**478**	**183**	**119**	**24**	**7**	**1,083**	**(4)**
Acquisitions	15	99	53	25	1	–	165	(1)
Acquisitions of businesses	–	–	–	–	–	–	–	(10)
Disposals/repayments	(5)	(21)	(7)	–	–	–	(347)	–
Change in fair value due to biological transformation	–	–	–	–	–	14	–	–
Transfer to inventory	–	–	–	–	–	(5)	–	–
Realised (loss)/gain recognised in profit and loss ('Other gains and losses')	–	(3)	1	–	–	–	–	–
Unrealised (loss)/gain recognised in profit and loss ('Other gains and losses')	–	–	(6)	41	–	–	(27)	–
Change in ECL	–	–	–	–	–	–	(16)	–
Capitalised interest	–	–	–	–	–	–	21	1
Return of capital	–	(15)	–	–	–	–	–	–
Gain on contract modification	–	–	–	–	–	–	1	–
Reclassification	(5)	5	–	–	–	–	–	–
Closing balance at 31 January 2026	**19**	**543**	**224**	**185**	**25**	**16**	**880**	**(14)**

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

10 Contingent liabilities

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

11 Commitments

	31 January 2026	31 July 2025
	$m	$m
Capital expenditure contracted for the period but not recognised as liabilities is as follows:		
Within one year	21	29
One to five years	1	6
	22	**35**
Other contracted commitments		
Credit	367	234
Private Companies	56	37
Emerging Companies	125	138
Real Assets	171	130
	719	**539**

12 Changes to subsidiaries during the period

The Group has had the following changes to its subsidiaries during the period:

Entities where control was gained

As a result of the merger with Brickworks on 23 September 2025, the following subsidiaries were acquired.

Incorporated in Australia	**Incorporated in Australia**
A.C.N. 000 012 340 Pty Ltd	Brickworks Sub Holding Co No.5 Pty Ltd
A.C.N. 074 202 592 Pty Ltd	Brickworks Sub Holding Co No.6 Pty Ltd
AP Installations (NSW) Pty Ltd	Brickworks Sub Holding Co No.7 Pty Ltd
AP Installations (QLD) Pty Ltd	Brickworks Sub Holding Co No.8 Pty Ltd
Austral Bricks (NSW) Pty Ltd	Bristile Guardians Pty Ltd
Austral Bricks (QLD) Pty Ltd	Bristile Holdings Pty Ltd
Austral Bricks (SA) Pty Ltd	Bristile Pty Ltd
Austral Bricks (TAS) Pty Ltd	Bristile Roofing (East Coast) Pty Ltd
Austral Bricks (Tasmania) Pty Ltd	Bristile Roofing Holdings Pty Ltd
Austral Bricks (VIC) Pty Ltd	Capital Battens Pty Ltd
Austral Bricks (WA) Pty Ltd	Christies Sands Proprietary Limited
Austral Bricks Holdings Pty Ltd	Clifton Brick Holdings Pty Ltd
Austral Masonry (NSW) Pty Ltd	Clifton Brick Manufacturers Pty Ltd
Austral Masonry (QLD) Pty Ltd	Daniel Robertson Australia Pty Ltd
Austral Masonry (VIC) Pty Ltd	Davman Builders Proprietary Limited
Austral Masonry Holdings Pty Ltd	Hallett Brick Pty Ltd
Austral Precast (NSW) Pty Ltd	Hallett Roofing Services Pty Ltd
Austral Precast (QLD) Pty Ltd	Horsley Park Bioenergy Pty Ltd
Austral Precast (VIC Pty Ltd	Horsley Park Holdings Pty Ltd
Austral Precast (WA) Pty Ltd	International Brick & Tile Pty Ltd
Austral Precast Holdings Pty Ltd	J. Hallett & Son Pty Ltd
Austral Roof Tiles Pty Ltd	Lumetum Pty Ltd
Austral Cement Pty Ltd	Metropolitan Brick Company Pty Limited
Auswest Timbers Holdings Pty Ltd	Nubrik Concrete Masonry Pty Ltd
Bowral Brickworks Pty Ltd	Nubrik Pty Ltd
Brickworks Building Products Pty Ltd	Pilsley Investments Pty Ltd
Brickworks Building Products (NZ) Pty Ltd	Prestige Equipment Pty Ltd
Brickworks Building Products North America Pty Ltd	Southern Bricks Pty Ltd
Brickworks Cement Pty Ltd	The Austral Brick Co Pty Ltd
Brickworks Construction Materials Pty Ltd	The Warren Brick Co Pty Limited
Brickworks Finance Pty Ltd	Visigoth Pty Limited
Brickworks Supercentres Pty Ltd	
Brickworks Head Holding Co Pty Ltd	**Incorporated in New Zealand**
Building Products Head Tenant Pty Ltd	Brickworks NZ Limited
Brickworks Industrial Developments Pty Ltd	
Brickworks Properties Pty Ltd	**Incorporated in the United States of America**
Brickworks Property Finance Co Pty Ltd	Brickworks North America Corporation
Brickworks Specialised Building Systems Pty Ltd	Brickworks Eddie Acquisition Corporation
Brickworks Sub Holding Co No.1 Pty Ltd	Brickworks Supply LLC
Brickworks Sub Holding Co No.2 Pty Ltd	Glen-Gery Corporation
Brickworks Sub Holding Co No.3 Pty Ltd	Landmark Stone Products, LLC
Brickworks Sub Holding Co No.4 Pty Ltd	Sioux City Brick & Tile LLC

Refer to Note 3 Business Combination on page 30 for details of the acquisition and contribution of Brickworks to the operating results of the Consolidated Entity.

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The following entities were registered during the reporting period:

SP Financing 2 Pty Limited

Entities where control was lost

The following entities were deregistered during the reporting period:

Castle Cove Swim Centre Pty Limited
Carlile Swimming Holdings Pty Limited
Carlile Fitness Developments Pty Limited
Carlile Swimming Australia Pty Limited

13 Events after the reporting period

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

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Directors' Declaration

The Directors declare that:

In the opinion of the Directors, the financial statements and notes for the half year ended 31 January 2026, as set out on pages 23 to 45, are in accordance with the *Corporations Act 2001*, including:

- complying with the Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- giving a true and fair view of the Group's financial position as at 31 January 2026 and of its performance for the half year ended on that date.

In the opinion of the Directors, there are reasonable grounds to believe that Soul Patts will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Robert Millner AO
Chairman
26 March 2026



Todd Barlow
Managing Director & CEO
26 March 2026

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Independent Auditor's Review Report

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Shape the future with confidence

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

Conclusion

We have reviewed the accompanying half-year financial report of Washington H. Soul Pattinson and Company Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 January 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the Corporations Act 2001, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 January 2026 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 January 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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Independent Auditor's Review Report continued

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Clare Sporle
Partner
Sydney
26 March 2026

Glossary

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

References

'Soul Patts' or the 'Company' refers to the Parent Entity, Topco and Washington H. Soul Pattinson and Company Limited.

'Soul Patts Group' or 'the Group' refers to the Consolidated Entity that is Washington H. Soul Pattinson and Company Limited and its controlled subsidiaries.

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

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

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

Major subsidiaries

- Subco: Soul Patts Holdings Pty Limited (formerly Second Services Company Pty Limited)
- WHSP: WHSP Holdings Pty Limited
- Brickworks: Brickworks Limited
- Ampcontrol: Ampcontrol Limited
- Carlile Swim: Carlile Swim Pty Ltd
- Soul Patts Agriculture: WHSP Agriculture Holding Trust
- Pitt Capital: Pitt Capital Partners Limited
- Milton: Milton Corporation Pty Limited

Major associates

- New Hope: New Hope Corporation Limited
- Tuas: Tuas Limited (derecognised August 2025)
- Aeris: Aeris Resources Limited (derecognised January 2026)
- Apex: Apex Healthcare Berhad (derecognised December 2025)
- Pengana: Pengana Capital Group Limited
- Ironbark: Ironbark Investment Partners Pty Limited

Major joint ventures

- Brickworks Property trusts

Portfolio investments

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

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Glossary continued

Investment Portfolio Financial Information

Investment Portfolio Financial Information represents the results and position of Soul Patts, Subco and WHSP.

Portfolios

Soul Patts is a diversified investment house that operates within five segments (asset classes), which are supported by the treasury function.

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

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

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

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

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

Treasury: Cash, borrowings and other assets and liabilities supporting the funding and operations of the portfolio investing activity and corporate office. Incorporates Soul Patts' unallocated corporate costs, tax, financing income and financing expenses incurred to support the investment portfolio.

Performance Measures

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

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

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

Directors' Fair Value (DFV) is based on an internal valuation methodology and assumptions approved by the Directors of Soul Patts.

Diluted Earnings Per Share (DPS) is an IFRS measure calculated by dividing the consolidated net profit after tax attributable to owners of the Company after adding back the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares that would have been outstanding assuming the conversion of dilutive potential ordinary shares. It excludes treasury shares and up until the merger date it excludes shares representing the reciprocal interest with Brickworks.

External Fair Value (EFV) is a fair value based on valuations received from a third party. Third parties include, but are not limited to, custodians, investment banks, external investment managers and independent valuers.

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

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

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

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

NAV, or Net Asset Value (pre-tax), is the value of all Soul Patts' assets less all liabilities, excluding any capital gains tax payable upon the sale of its assets. Assets may be valued at Cost, Directors' Fair Value, External Fair Value, or Market Value.

Net Asset Value (post-tax) is the Net Asset Value (pre-tax) less the estimated capital gains tax liability that would arise if Soul Patts disposed of all of its assets at the pre-tax values adopted.

Net Cash Flow From Investments (NCFI) reflects income received by Soul Patts from the investment portfolio, including dividends, interest and realised gains on trading assets. NCFI is reported after deducting corporate costs, income tax and excludes Non-Regular cash flows. The Directors declare dividends having regard to NCFI.

Net Cash Flow From Investments Per Share is calculated by dividing Net Cash Flow From Investments by the weighted average issued ordinary shares of the Company.

Net Tangible Assets is defined in the ASX listing rules as total assets of the Consolidated Entity less all intangible assets and total liabilities ranking ahead of, or equally with claims of the Company's ordinary security.

Net Tangible Asset backing per ordinary security is calculated by dividing Net Tangible Assets by: the total issued ordinary shares of the Company excluding treasury shares and excluding shares representing the reciprocal interest with Brickworks.

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

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

Payout Ratio is the proportion of ordinary dividends that Soul Patts pays to shareholders in relation to its Net Cash Flow From Investments, expressed as a percentage.

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

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

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

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