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# FY26 results

for the full year ended 31 July 2026

24 September 2026

[SoulPatts.com.au](https://SoulPatts.com.au)



# Transformative year

## Delivering ongoing value and outperformance for shareholders



### FY26 highlights

**16.8%**

Total Shareholder Return  
vs 6.0% market return<sup>1</sup>

- 28th consecutive year of dividend growth: 63 cps final dividend (fully franked)
- \$15b merger with Brickworks completed, outperformance delivered, balance sheet strengthened

### Group financial results

**\$572m**

Net Cash Flows From  
Investments (NCFI)

- NCFI up 11.5% vs pcp, driven by Credit, Private Companies, and Real Assets
- Post-tax NAV per share up 27.2% (\$8.15) including \$0.8b of tax assets from the merger

### Portfolio overview and performance

**\$13.7b**

Pre-tax Net Asset Value  
(NAV)

- 20% portfolio allocation to Fixed Income to manage Group liquidity
- Global investments embedded across each asset class

### Outlook

**\$3.8b**

Available liquidity is a  
structural advantage

- Significant liquidity to capitalise on new opportunities focused on defensive, uncorrelated assets

1. ASX200 Total Return Index returned 6.0% in the 12 month period ending 31 July 2026, Total return defined in glossary.

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



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Post-tax NAV growth per share

27.2%

with significant tax assets

Pre-tax NAV return per share

10.2%

outperforming Index<sup>1</sup> by 4.2%  
in FY26

Post-tax NAV

\$14.5b

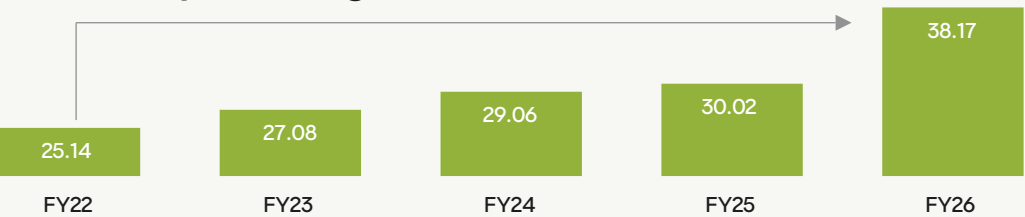
\$0.8b tax assets  
\$1.0b franking credits

5 year pre-tax NAV return p.a.

11.5%

outperforming Index<sup>2</sup> by 3.5%

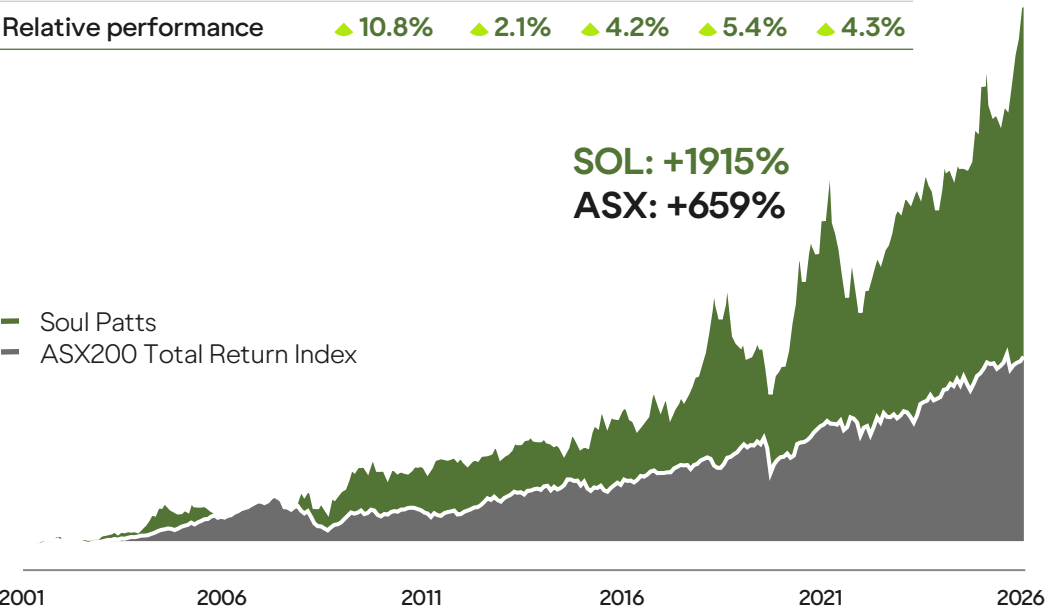
Post-tax NAV per share growth (\$)



1. ASX200 Total Return Index returned 6.0% in the 12 month period ending 31 July 2026. Total return defined in glossary.  
2. ASX200 Total Return Index returned 8.0% p.a. in the 5-year period ending 31 July 2026. Total return defined in glossary.  
3 Soul Patts SOL FY26 Results

FY26 Total Shareholder Returns 16.8% outperforming  
market<sup>1</sup> by 10.8%

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



Increase cash generation  
From our portfolio to underpin dividend growth

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FY26 NCFI growth

11.5%

to \$572 million

5 year NCFI per share  
growth p.a.

15.0%

growing from 75c in FY21 to 151c in  
FY26

Final dividend (fully franked)

63 cps

up 6.8% on FY25 taking total  
dividends to 111 cps

Dividend payout ratio

73%

as a percentage of NCFI

5 year dividend growth per  
share

12.4%

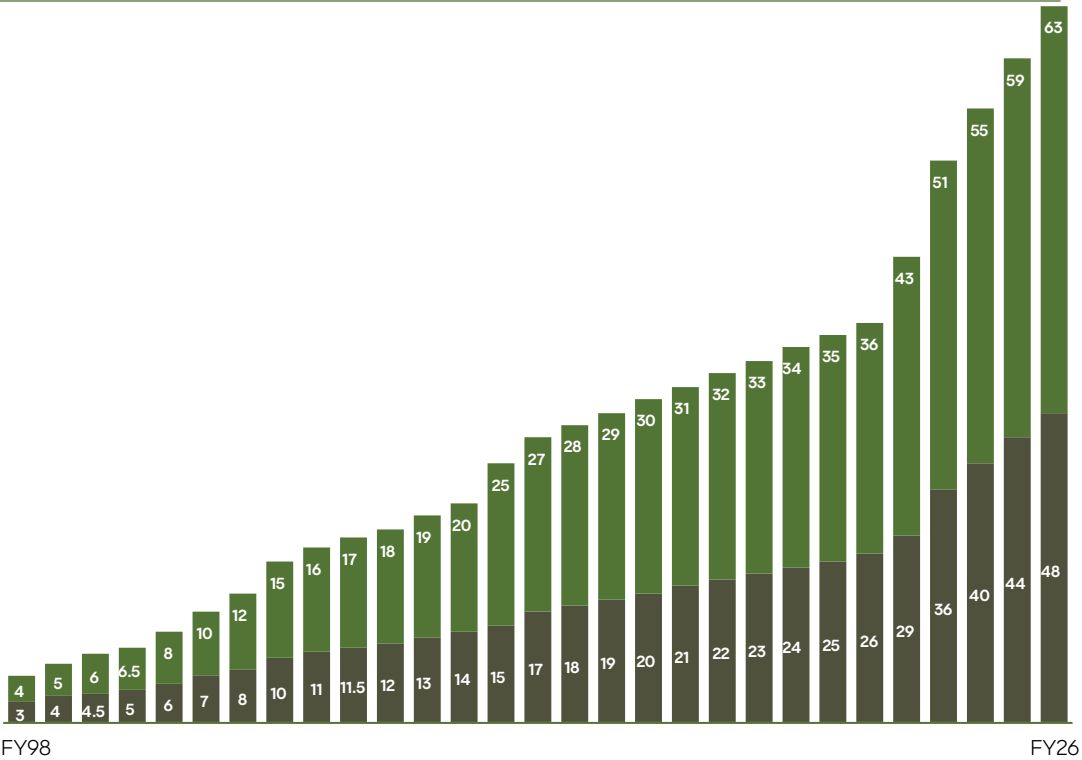
Compound Annual Growth Rate  
(CAGR)

Consecutive increases

28 years

dividend growth at 10.4% CAGR

5-year dividend growth of 12.4% p.a. against a market  
compounding at 1.1%<sup>1</sup> p.a.



1. Based on ASX200 dividend yield and price FY21-FY26

Manage investment risk  
And protect shareholder capital

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Active portfolio management

\$12.7b

total buying & selling

Listed equities allocation

40%

dynamic allocation reduced from 90% listed equities end FY21

Global private partnerships

\$2.0b

\$1.0b invested with additional \$1.0b committed but undrawn

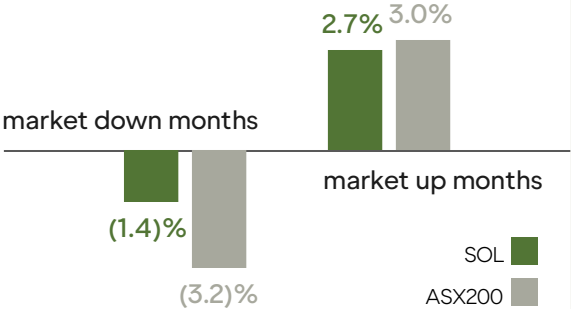
Net cash and liquid investments

\$2.7b

allocated to Fixed Income strategy

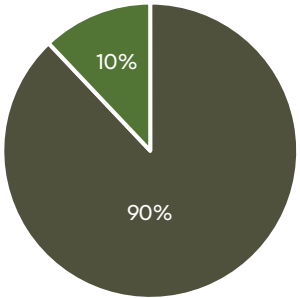
When ASX has a negative month, Soul Patt's performs 1.8% better per month<sup>1</sup>

1. Based on average monthly total returns of SOL vs ASX200 Total Return Index over 25 years to 31 July 2026.

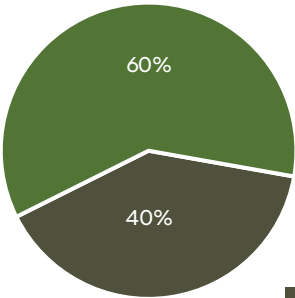


Allocations follow opportunity

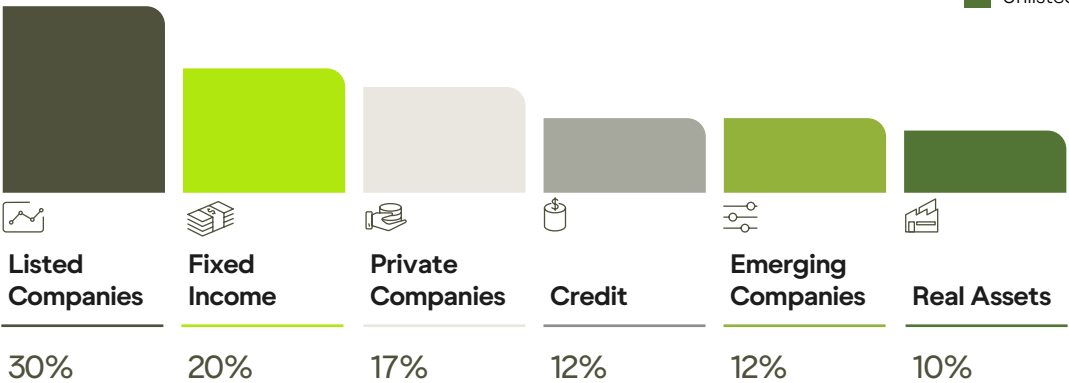
FY21 NAV: \$5.8b



FY26 NAV: \$13.7b



Listed  
Unlisted



# Major transactions in FY26

## Brickworks merger and sale of industrial property

### September 2025: \$15b merger with Brickworks completed

- Simplified structure, increased free float and liquidity
- Strengthened balance sheet and transformed our tax position from a constraint into an asset
- Increased shareholder base by 35% to 84,000

### June 2026: \$1.9b sale of industrial property completed

- Divested stake in industrial property assets following a process activated by the Brickworks merger and pre-existing rights held by Goodman
- Delivered \$1.9b cash deployed to Fixed Income
- Two decade partnership with Goodman delivered strong returns to Brickworks and Soul Patts shareholders

### Brickworks Building Products now largest investment in Private Companies

- Repaid debt and certain legacy operating leases, and delivered cost-out program with annualised savings set to impact FY27 onwards
- New Board and refocused management team incentivised to grow the business and capitalise when the cycle turns
- A strong contributor to Private Companies' performance in FY26

### Brickworks real estate retained in Real Assets

- Following the industrial property divestment, \$0.4b of Brickworks-related property remains in Real Assets
- Includes a 50.1% interest in the Brickworks Manufacturing Trust with 13 long-leased manufacturing plants tenanted by Building Products
- Includes wholly-owned surplus and development land with re-zoning potential
- Ongoing partnership with Goodman Group and a reliable, defensive income stream

# Global private partnerships at scale

17 new commitments in FY26 across Credit, Private Companies, Real Assets and Emerging Companies



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1800+

prospective partners mapped

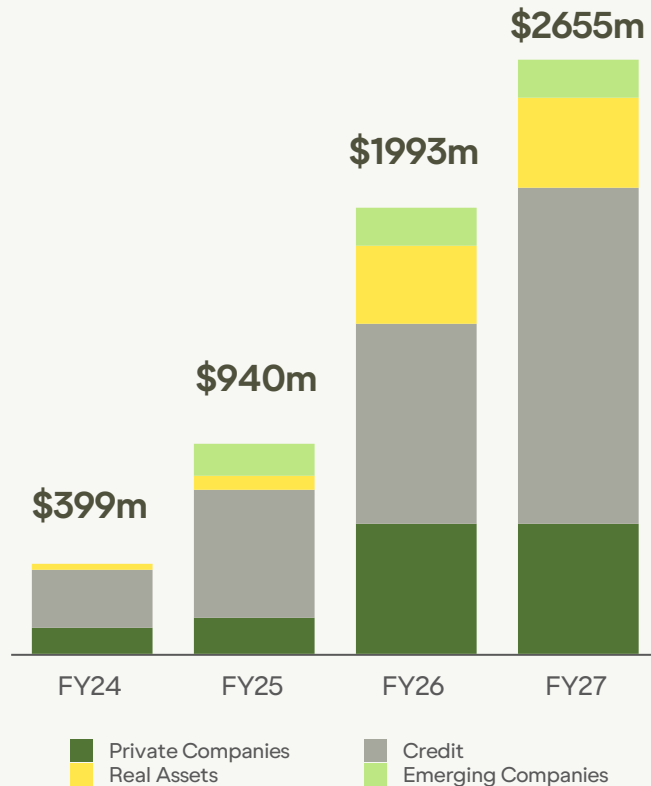
300+

reviewed

17

new commitments in FY26  
total funds: 35

## Total commitments



## Targeted returns

>20%

Private companies fund IRR p.a.

>10%

Credit fund IRR p.a.

## Why offshore

- Opportunity set is deeper, providing broader opportunities than domestically
- High quality deal flow and execution through established managers with excellent track records
- Partnering with managers who think and act like us
- Risk is managed through a diverse spread of managers, industries, and geographies
- We can attach credits from our \$1.0b franking balance to distributions and gross up the return to Australian shareholders

# Capital deployment in FY26

Disciplined portfolio construction, actively managing risk and leveraging our advantages

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\$12.7b

transaction activity

\$3.8b

maintaining liquidity

Investment of \$5.0b

\$1.5b  
investment in  
Emerging Companies

\$1.1b  
investment in  
Credit

\$1.7b  
investment in  
Listed Equities

\$0.3b  
investment in  
Real Assets

\$0.5b  
investment in  
Private Companies

Divestment of \$7.7b

\$1.7b  
divestment of  
Emerging Companies

\$1.2b  
repayment of  
Credit loans

\$2.8b  
divestment of  
Listed Equities

\$2.0b  
divestment of  
Real Assets

- Available liquidity in the form of fixed income and facilities
- Portfolio is actively prioritising liquidity and creating more capacity for strategic deployment in the current environment

\$12.7b excludes Brickworks transaction; numbers have been rounded.

# Group financial results



## Statutory NPAT

FY26

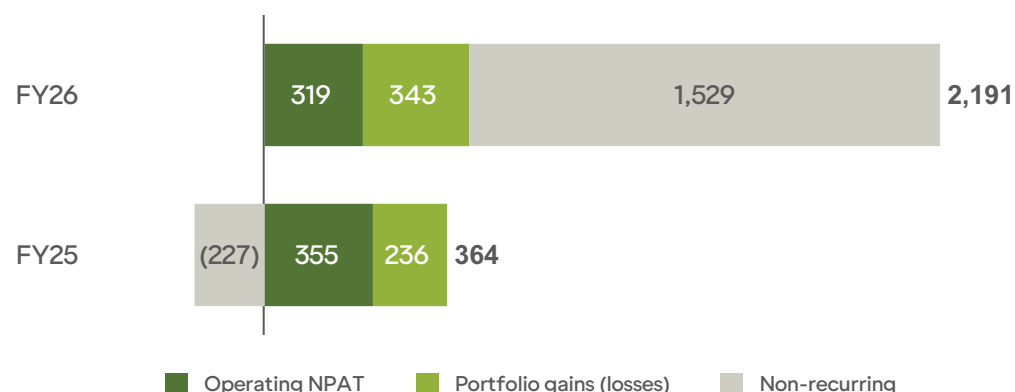
**\$2,191m**

▲ 501.9% vs pcp

FY25

**\$364m**

## Reported NPAT



- NAV and NCFI growth better reflect portfolio performance than accounting profit
- Statutory NPAT driven by:
  - \$1.3b day-one accounting gain and tax cost base reset from Brickworks merger, not expected to recur in FY27
  - \$343m portfolio gains, including sales of Tuas, Aeris, and Apex
  - \$319m operating NPAT, down \$36m due to lower share of New Hope results (lower realised coal pricing)
  - \$436m non-recurring accounting gains from marking to market the remaining interest in Tuas and Aeris after FY26 sell down
  - \$221m impairment, restructuring and other nonrecurring costs
- Regular/Non-regular NPAT split no longer relevant, due to higher portfolio turnover and reduced reliance on associate earnings
- Operating NPAT comprises:
  - operating NPAT from subsidiaries and associates
  - portfolio income (dividend, interest, fees, distributions)
  - portfolio expenses and corporate costs

## Net Cash Flow From Investments (NCFI)

FY26

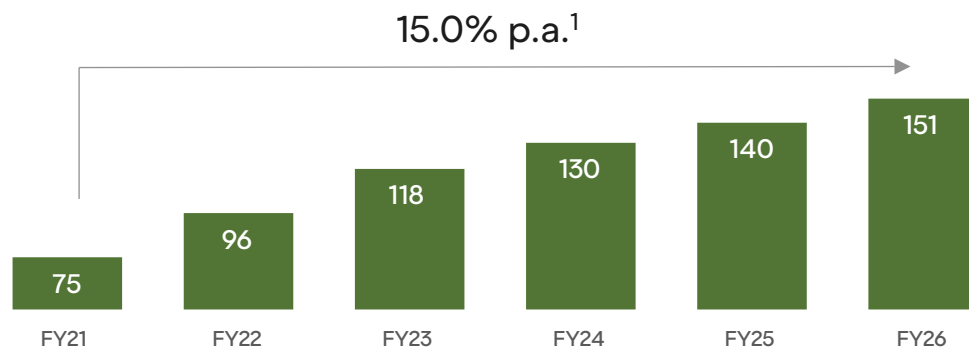
**\$572m**

▲ 11.5% vs pcip

FY25

**\$512m**

## 5-year NCFI per share growth (cents)



1. Compound annual growth rate.

- NCFI increased by 11.5%, driven by a larger average Credit book which delivered strong returns, and increased distributions from cash generating businesses in the Private Companies asset class. Real Assets also contributed growth through industrial property joint ventures and property development.
- Consistency in NCFI growth underpins an unbroken 28-year record of dividend increases
- Following the increased capital base post Brickworks merger, NCFI per share increased 8.3% to \$1.51 in FY26
- The composition of NCFI and reconciliation to Portfolio operating NPAT is provided at p.17 of FY26 Annual Report

## Net Asset Value (post-tax)

FY26

**\$14.5b**

▲ 31.4% increase in FY26

FY25

**\$11.0b**

## Net Asset Value (pre-tax)

FY26

**\$13.7b**

▲ 10.2% return<sup>1</sup> in FY26

FY25

**\$12.4b**

1. Represents NAV per share total return (defined in glossary).

- Post-tax NAV better reflects true shareholder value, as it accounts for tax payable on unrealised gains, unlike pre-tax NAV
- Post-tax NAV increased 31.4% in FY26, equivalent to an \$8.15 uplift per share (27.2% per share increase)
- NAV (pre-tax) returned<sup>1</sup> 10.2% outperforming market<sup>2</sup> by 4.2%
- NAV (pre-tax) has returned<sup>1</sup> 11.5% p.a. over 5 years, outperforming the market by 3.5% p.a.

2. ASX200 Total Return Index returned 6.0% in the 12 month period ending 31 July 2026. Total return defined in glossary.

## Net deferred tax assets

FY25

\$0.8b

◆ \$2.2b benefit in FY26

\$(1.4)b

## Franking credits

FY25

\$1,044m

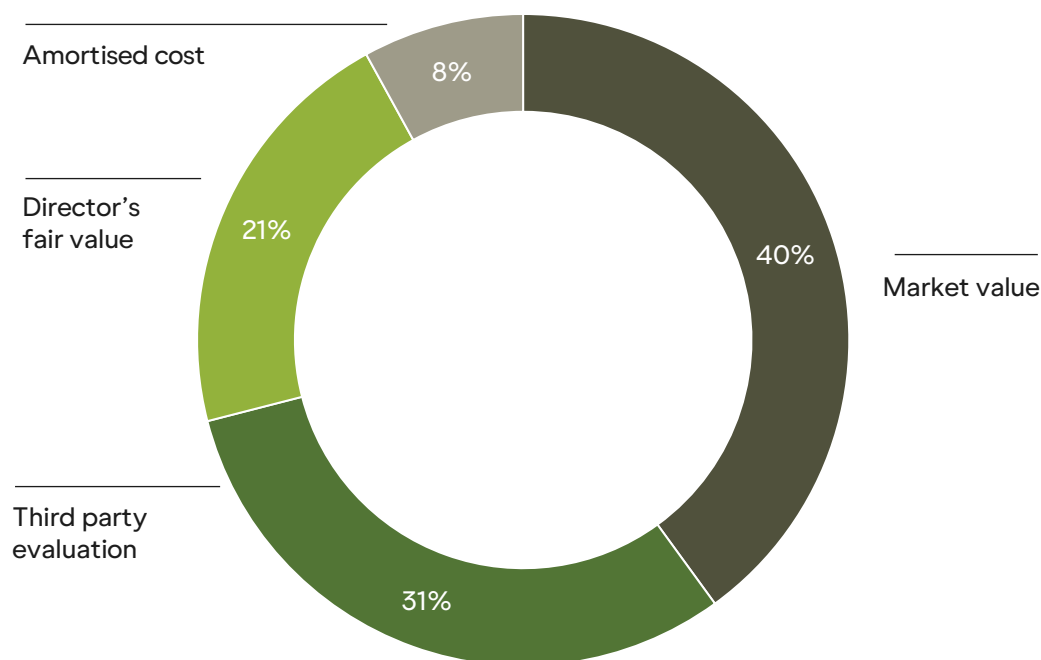
◆ \$52.2m on FY25

\$992m

- Net deferred tax assets of \$792m (\$2.09 per share)
- A benefit of \$2.2b during FY26, from a deferred tax liability of \$1.4b
- Available to offset future taxable income
- Franking credit balance of \$1.0b (\$2.75 per share)
- Grosses up to \$2.4b in untaxed income to be distributed, fully franked

2. ASX200 Total Return Index returned 6.0% in the 12 month period ending 31 July 2026. Total return defined in glossary.

## FY26 valuation basis



## Rigorous methodology applied to each asset class, every six months

### Market value

- Listed equities are valued at market end of period

### Third party valuations

- Assets in externally managed funds are valued at the assessed valuations by the managers of those assets, or observable market data inputs and subject to external audit
- Real estate trust assets undergo third party valuations at least annually

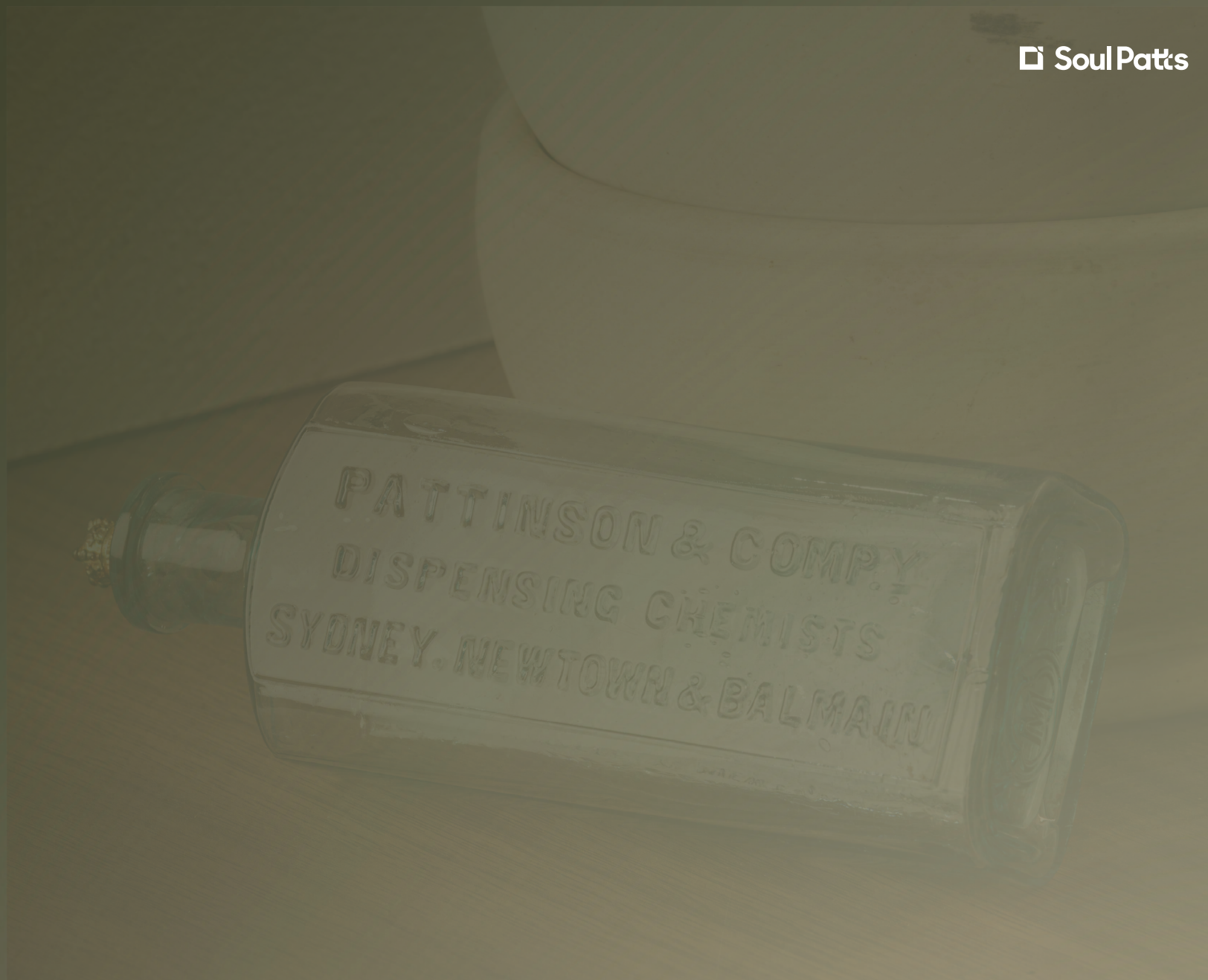
### Director's fair valuation

- Private companies (not held in funds) are valued at directors' valuations informed by externally reviewed valuations

### Amortised cost

- Private credit assets held at amortised cost apply an Expected Credit Loss (ECL) methodology following a review of implied credit ratings and specific market and company factors, that is externally reviewed and subject to external audit.

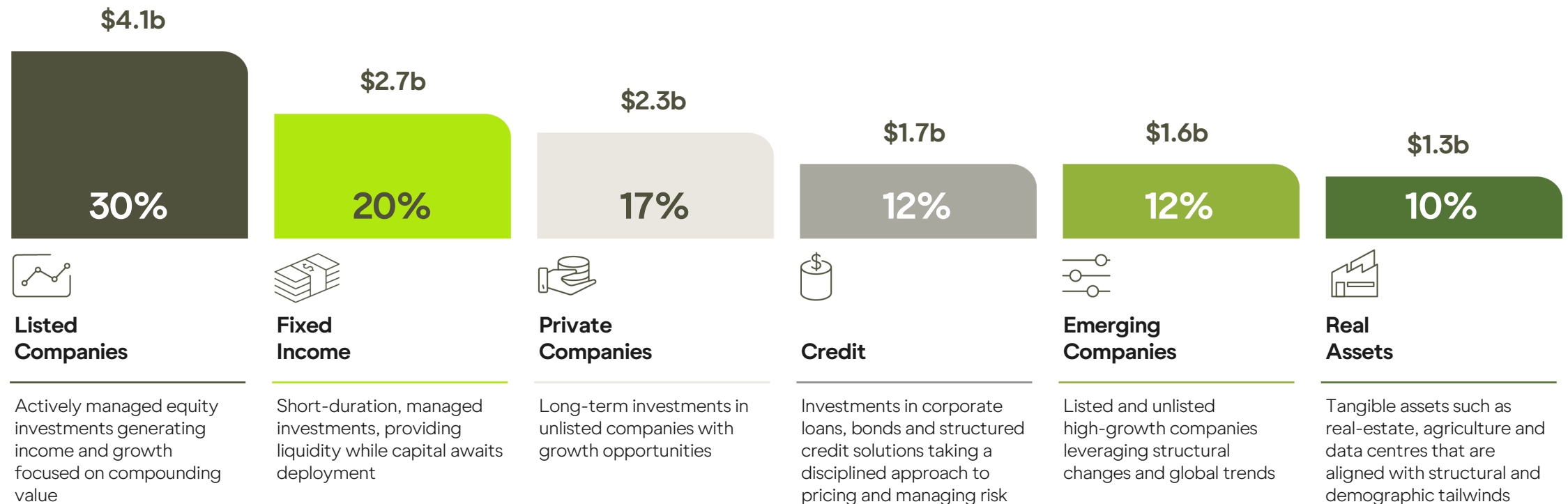
# Portfolio overview and performance



# Portfolio overview

## Actively managing liquidity

- Portfolio valued at \$13.7b (pre-tax) and \$14.5b (post-tax)
- Tactical allocation to Fixed Income
- Global investments embedded within each asset class





## Listed Companies

Actively managed equities generating income and growth

### 30% of total portfolio (vs 57% in FY25)

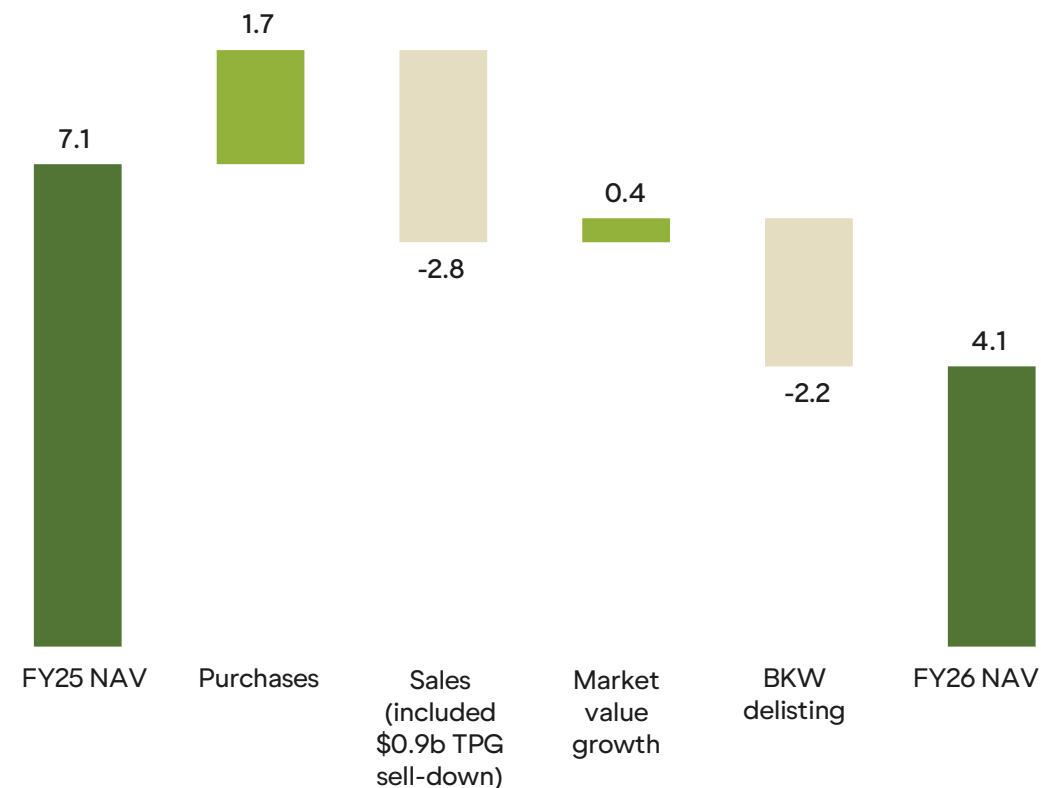
|                                | FY26   | FY25   |
|--------------------------------|--------|--------|
| Net Asset Value                | \$4.1b | \$7.1b |
| Net Cash Flow From Investments | \$248m | \$336m |

- Total return of 17.1% in FY26 outperforming ASX200<sup>1</sup> by 11.1%
- Performance driven by overweight exposure to energy sector and rotation into insurance and defensive sectors
- Portfolio includes New Hope (\$1.7b value) and TPG (\$0.4b value)
- Reduction in NAV size due to net selling (including TPG) and delisting of Brickworks
- 39 positions in liquid, actively managed equities targeting reliable income and long-term performance

1. ASX200 Total Return Index returned 6.0%. Total return defined in glossary slide.

### NAV movement reflects capital recycling

\$ billions





## Fixed Income

Professionally managed global fixed income

 SoulPatts

### 20% of total portfolio

FY26

|                                |        |
|--------------------------------|--------|
| Net Asset Value                | \$2.7b |
| Net Cash Flow From Investments | \$62m  |

- New asset class established to actively manage Group liquidity, capital flexibility and risk
- Funded by selling down equities and the industrial property divestment
- NCFI reflects a part-year holding, with ramp up of income aligned to the sale of industrial property divestment in June 2026
- Significant liquidity allows for progressive deployment as opportunities emerge

### Current characteristics

|                                                |     |
|------------------------------------------------|-----|
| Global low duration and short-term instruments | 69% |
|------------------------------------------------|-----|

|                                                          |     |
|----------------------------------------------------------|-----|
| Australian low duration, short-term instruments and cash | 31% |
|----------------------------------------------------------|-----|

|                       |    |
|-----------------------|----|
| Average credit rating | AA |
|-----------------------|----|

|                   |                 |
|-------------------|-----------------|
| Currency exposure | Hedged into AUD |
|-------------------|-----------------|



## Private Companies

Long-term investments in unlisted companies with growth opportunities

### 17% of total portfolio (vs 7% in FY25)

|                                | FY26   | FY25   |
|--------------------------------|--------|--------|
| Net Asset Value                | \$2.3b | \$1.2b |
| Net Cash Flow From Investments | \$49m  | \$36m  |

- Achieved an IRR of 31.8% across the portfolio in FY26
- NAV grew 96% vs pcp supported by strong value creation of \$0.4b and additional investment of \$0.6b including Brickworks Building Products
- NCFI up 34.0% vs pcp from improved cash contributions from Ampcontrol and Carlile
- Asset class includes 15 investments:
  - 8 direct \$2.0b (88.7% of NAV)
  - 4 offshore co-investments \$152.1m (6.7% of NAV)
  - 3 offshore funds \$105.4m (4.6% of NAV)

### Building scale across our largest private investments

#### BRICKWORKS

Since Sept 2025 (100%-owned)

Operating 17 manufacturing sites in Australia and 8 in North America; cost-out program realising value, with further improvements flowing into FY27



2022-2026 (100%-owned)  
initial investment in 2005

Energy transition tailwinds and proven power infrastructure expertise driving diversification into data centre infrastructure



2018-2026 (100%-owned)

Aquatic Achievers, Carlile and Kirby Swim united under one national brand and award-winning curriculum, with a 31-centre growth platform



2017-2026 (part-owned)

National wealth platform across advice, private wealth and investment solutions, with total Funds Under Management and Advice growing 12% over FY26<sup>1</sup>

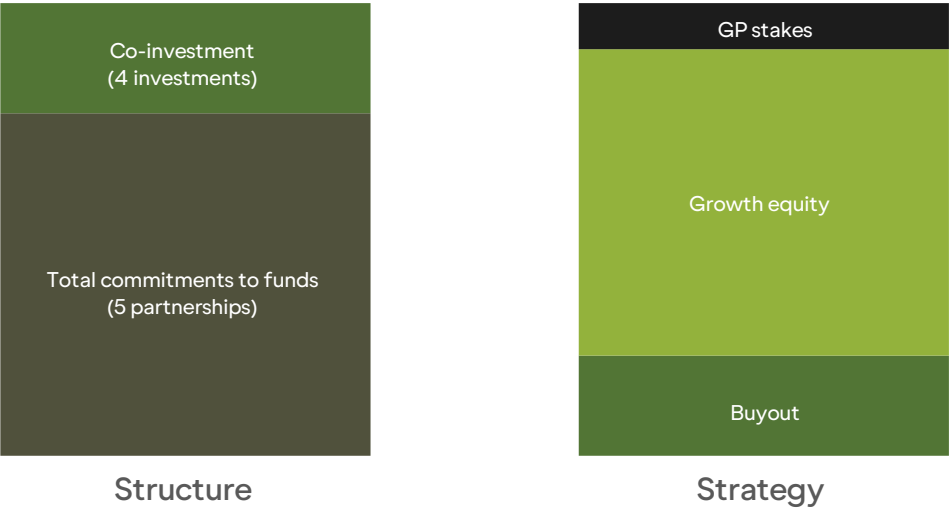
1. Total Funds Under Management and Advice grew from \$86.7b to \$97.3b from the period 1 July 2025 to 30 June 2026. Unaudited Ironbark management accounts.

Global partnerships: Private Companies  
6 new commitments in FY26

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Committed capital by structure and strategy



Partners are sourced from a mapped universe of 800+ managers; 250+ reviewed; six commitments made in FY26

- Mid-market fund sizes of ~US\$500m to US\$3bn, specialised rather than generalist, where deal flow is often bilateral and leverage can be lower
- Deep relationships provide access to co-investment opportunities on preferential terms (two of the six positions in FY26)
- Geographic concentration in North America, followed by the UK and Europe
- Continuing to evaluate a pipeline of fund and co-investment opportunities



## Credit

Investments targeting income and strong risk-adjusted returns across domestic and global credit markets



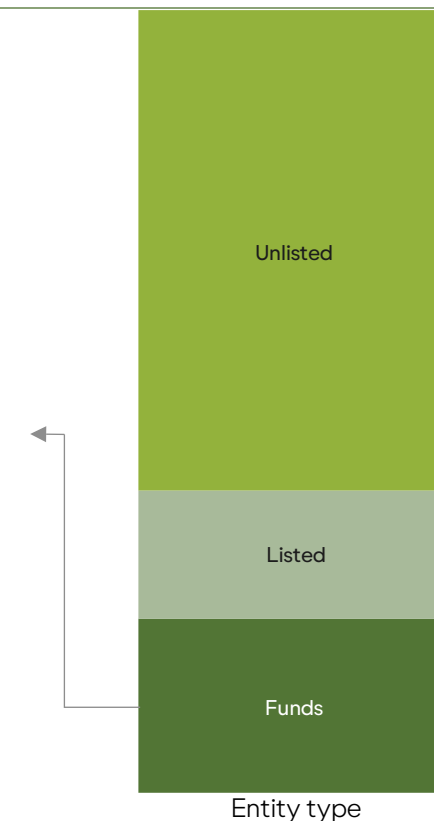
### 12% of total portfolio (vs 14% in FY25)

|                                | FY26   | FY25   |
|--------------------------------|--------|--------|
| Net Asset Value                | \$1.7b | \$1.8b |
| Net Cash Flow From Investments | \$220m | \$157m |

- 13.5% Total Return for FY26
- NAV reduction vs pcp is due to net repayments of \$117m
- NCFI up 39.9% vs pcp, with average invested balance higher across FY26
- Record origination fees and realised income in FY26
- Future returns should benefit from increasing base rates and widening of historically low credit spreads
- Strategy does not focus on loans to real estate development or SaaS companies

### \$1.7b split across 34 positions: 24 direct investments and 10 offshore investments

- \$1.1b of new positions in FY26
- \$1.2b of repayments in FY26
- Average remaining loan term 3.2 years
- Offshore fund investments account for \$373m NAV with an additional \$524m committed but undrawn
- 5 new commitments in FY26 and a further 8 in FY27

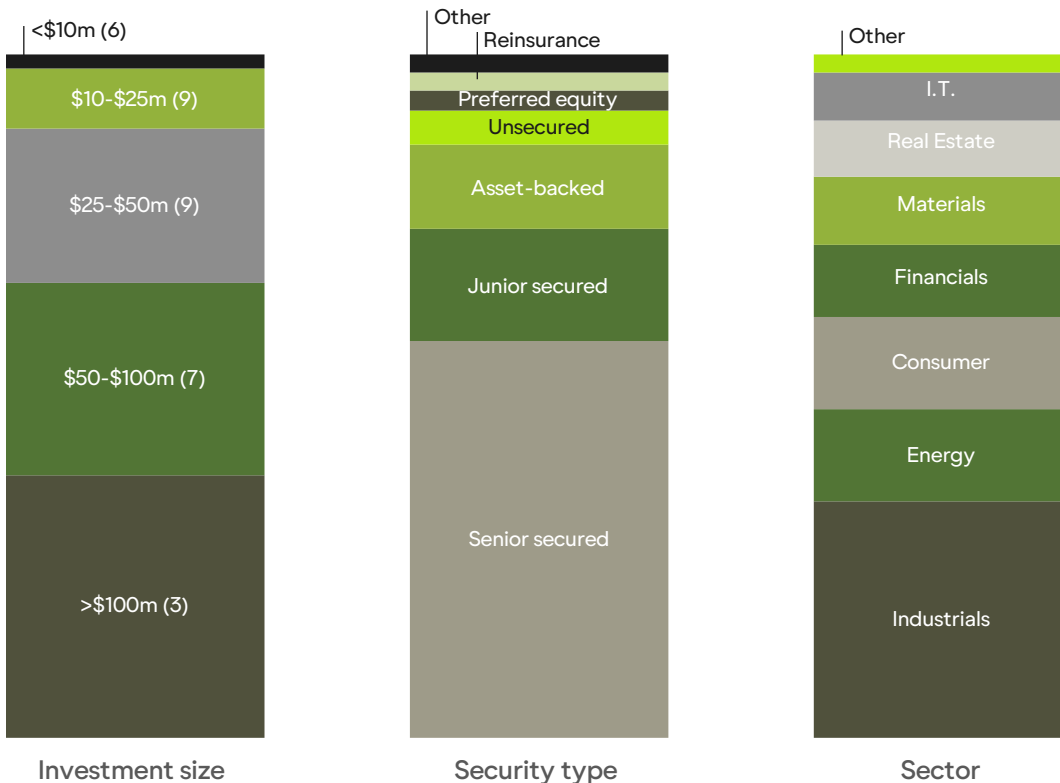




## Credit

Unconstrained to invest up and down the capital stack

FY26 investments spread across fewer but larger positions, each with tailored structuring and downside protection



Targeting transactions where complexity, structure or speed is what the borrower needs

- Conditions are favourable for lenders who can be flexible
- Our willingness to structure solutions means we are often seen as the lender of choice, including through complex restructurings
- Disciplined approach in saying no to >80 deals in FY26
- Since inception in FY22, every loan and bond position exited has been repaid in full: 22 in total with no capital losses
- Target low-double-digit returns with consistent outperformance driven by:
  - Faster realisation events
  - Excess origination/structuring fees
  - Higher base rates

# Global partnerships: Credit

5 new commitments in FY26 and a further 8 in FY27

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Committed capital by size, strategy



Partners are sourced from a mapped universe of 1000+ managers; 50+ reviewed; eight new commitments in FY27

- Each manager has a distinct strategy and track record through more than one credit cycle
- Risk is spread across strategy and manager, with fund commitments called generally over one to three years rather than deployed at once
- Geographic concentration in North America, followed by the UK and Europe
- Two positions are co-investments on preferential terms, earned through existing relationships
- Committed \$1.5b across 19 credit fund positions, including 8 new commitments of \$605m approved in FY26 and committed in FY27, spanning special situations, opportunistic and relative-value credit strategies



## Emerging Companies

Investments in high-growth companies with structural tailwinds and valuation upside

### 12% of total portfolio (vs 16% in FY25)

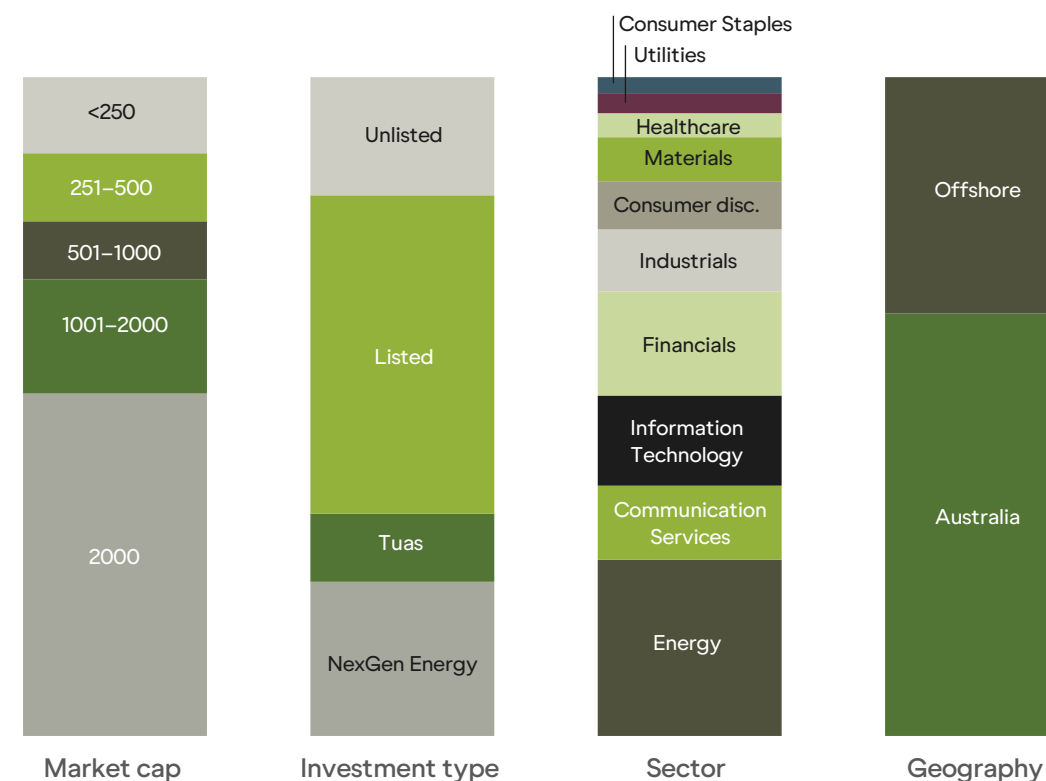
|                                | FY26   | FY25   |
|--------------------------------|--------|--------|
| Net Asset Value                | \$1.6b | \$2.0b |
| Net Cash Flow From Investments | \$10m  | \$106m |

- Comprises listed, unlisted and strategic investments
- Listed returned 4.3% vs index of 1.8%<sup>1</sup>; unlisted returned 8.9%
- Strategic fell 39.8%, driven by Tuas (transferred during FY26), following unexpected regulatory intervention in Singapore, representing a -2% impact to the Group portfolio and -8% for Emerging Companies.
- 3-year track record 11.2% p.a., 3.8% p.a. ahead of index<sup>2</sup>
- \$1.7b of assets sold to de-risk and redeploy capital
- NCFI of \$10m from dividends and trading gains
- Building offshore exposure through fund and co-investments with global partners across North America, UK, and APAC

1. ASX Small Ordinaries Accumulation Index

2. ASX Small Ordinaries Accumulation Index returned 7.5% p.a. in the 3-year period ending 31 July 2026

### Flexible to invest in equity or equity-like structures with increasing exposure to global investments





## Real Assets

Tangible assets including real-estate, agriculture and data centres

### 10% of total portfolio (vs 6% in FY25)

|                                | FY26   | FY25   |
|--------------------------------|--------|--------|
| Net Asset Value                | \$1.3b | \$0.8b |
| Net Cash Flow From Investments | \$89m  | \$6m   |

- NAV growth of 77% vs pcip reflects changes driven by the Brickworks merger and data centre revaluations
- \$0.4b of Brickworks property retained post industrial property divestment with Goodman: a 50.1% interest in the Manufacturing Trust (13 long-leased plants) and \$235m of wholly-owned land with development potential
- NCFI driven by distributions from the industrial property assets (pre-divestment) and other portfolio properties
- First international real assets fund commitment of \$28m was made in FY26 to a US energy transition manager

### Investment characteristics are lower risk and asset-backed



Investment mix (% of NAV)



## Data centre investments

**Asset-backed with a clear path to re-rating**

- FY26 valuation of \$344m, plus \$118m committed equity to deploy
- Partnering with a developer and operator of global assets: they secure power and contract the customer before significant development capital is committed
- Focused on cloud data centres, with limited exposure to AI-specific compute

Value creation:

1  
**Acquire land and secure power**



2  
**Energy infrastructure early works**



3  
**Contract the customer**



4  
**Build**

- Downside protected as land-powered sites in Tier 1 markets hold value independent of the development
- In FY26, two project sites were revalued up from cost after power, customer and permitting milestones were reached

# Outlook



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Grow the portfolio

Listed Companies

- Index unaware strategy targeting quality at attractive valuations delivered 9.1% in August 2026, outperforming index<sup>1</sup> by 7.6%
- New market-neutral strategy to provide a source of returns with lower correlations to market

Private Companies

- Long-term, patient capital partner for growth and succession funding
- Organic growth across largest direct investments, including Ampcontrol's expansion into data centre power infrastructure

Credit

- A further 8 offshore credit fund allocations of \$605m approved in FY26 and committed in FY27
- Floating-rate exposure to benefit as base rates rise; flexibility key as spreads may widen

Emerging Companies

- August 2026: net sales of \$153m and portfolio return of 6.0%
- Overweight uranium and defence on strong tailwinds, with dislocation offering further opportunities

Real Assets

- Data centres continue to drive growth, with new opportunities to progress assets up the development curve
- Currently examining a range of opportunities in the Real Assets sector

YTD portfolio return has outperformed market by 5.4%<sup>2</sup>

1. ASX200 Total Return 1.5% for the month of August  
2. As at 22 September 2026 pre-tax NAV return of 4.1% vs ASX200 Total Return index return of -1.3%

## Increase cash generation

### Income generation

- Rising base rates lift income from the majority floating-rate Credit book
- Market dislocation may create attractive new opportunities

### Distribution capacity

- Cash-generating businesses within Private Companies remain a growth focus for NCFI
- \$1.0b franking credit balance and Brickworks merger tax asset underpin capacity into FY27

### Shareholder value

- Growing shareholder returns through the cycle remains a core capital management priority

## Manage investment risk

### Manage liquidity

- Net cash and liquid investments increased to \$3.1b at 31 August 2026, taking available liquidity, including undrawn debt facilities to \$4.2b.
- Fixed Income established as strategic asset class, benefiting from a rising risk-free rate
- Well-positioned to capitalise on new opportunities and fund offshore commitments already made

### Remain patient and disciplined

- Continuing to diversify the portfolio and maintain a defensive stance
- Monitoring the impact of rising rates on risk-adjusted returns across asset classes
- Patient, selective deployment into high conviction opportunities

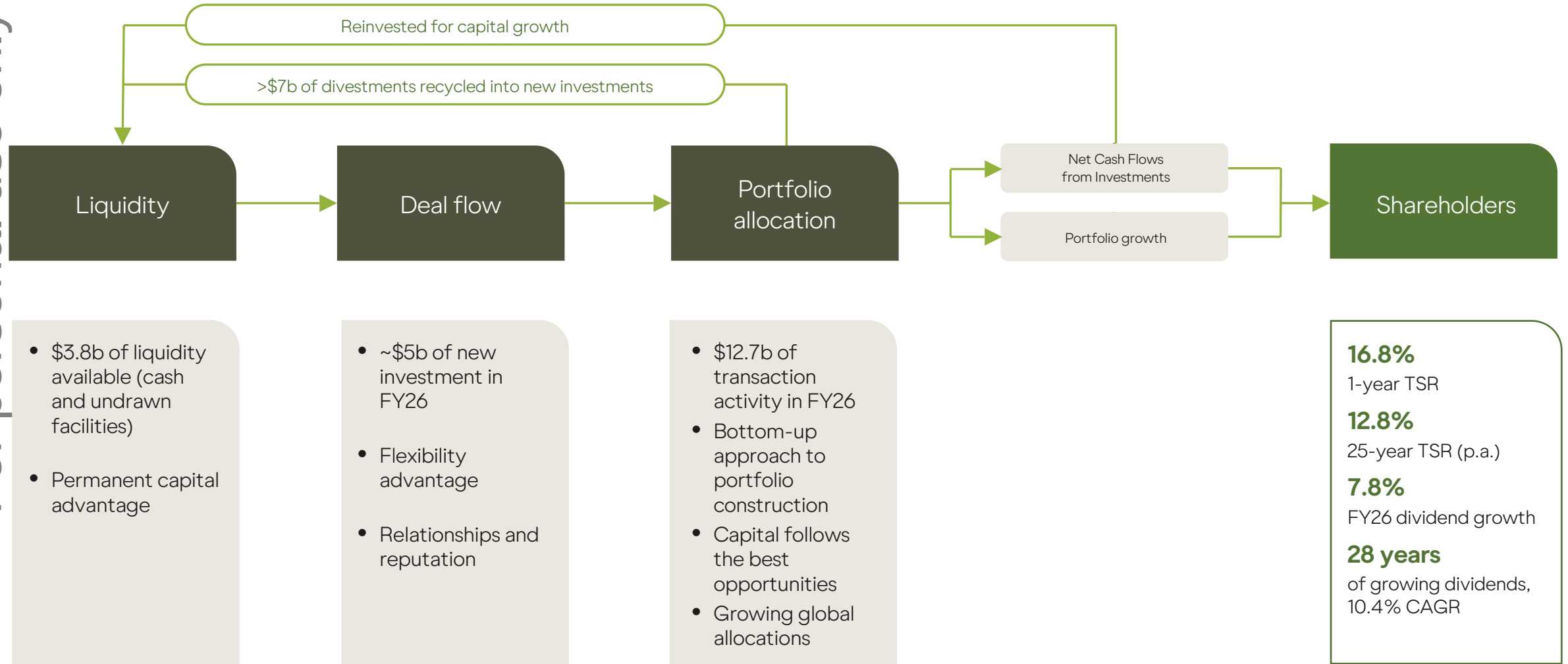
### Geographic diversification

- \$2655m of total commitments in global private partnerships which includes \$662m approved in FY26 and committed in FY27
- Deepening relationships to access further co-investment opportunities

# Model

## Recycling capital to generate enduring shareholder returns

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Soul Patts presents certain alternative performance measures, which are used by management to assess the performance of the business against its principal objective of maximising capital and income returns over the long term. They are not a substitute for Australian Accounting Standard measures and should be considered supplementary to those measures.

Alternative performance measures

|                                             |                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Group Statutory Net Profit After Tax (NPAT) | Refers to the IFRS measure, consolidated Net Profit After Tax attributable to the shareholders of Soul Patts.                                                                                                                                                                                      |
| Operating NPAT                              | Non-statutory profit measure representing NPAT before Non-Recurring Items and Portfolio Gains and Losses. It comprises operating NPAT from subsidiaries and associates, portfolio income (dividend, interest, fees, and distributions), portfolio expenses and corporate costs.                    |
| Non-Recurring Items                         | Incomes/expenses outside the ordinary course of business, or within ordinary activities but are unusual in nature or size and not expected to recur.                                                                                                                                               |
| Portfolio gains and losses                  | Realised and unrealised movements in the value of portfolio investments, derivatives and other financial instruments recognised in profit or loss, foreign currency movements, and investment property revaluations, net of applicable tax.                                                        |
| NAV, or Net Asset Value (pre-tax)           | 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.                                                                          |
| NAV (post-tax)                              | Net Asset Value (pre-tax) less the estimated capital gains tax liability that would arise if Soul Patts disposed 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    | Calculated by dividing Net Cash Flow From Investments by the weighted average issued ordinary shares of the Company.                                                                                                                                                                               |

Portfolio return metrics

|                                                |                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total Shareholder Return (TSR) or Total Return | Performance measure combining 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. Expressed as a % by referencing the investment value at the beginning of the period. |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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