

Sustainability Report 2024





Enhancing sustainability **beyond FY25.**

Overview

We are pleased to present our annual Sustainability Report, highlighting our ongoing efforts to work towards environmental, social and governance excellence.

In FY24, we continued to make progress on our sustainability journey, including by engaging and working with an external advisor to progress our compliance with the ISSB reporting standards and proposed new Australian accounting standards, planned to be phased in from 1 January 2025. This initiative aligns with our dedication to transparency, accountability and continuous improvement in our sustainability practices.

As we progress towards ISSB reporting compliance, we remain focused on creating long-term value for our stakeholders and contributing positively to the global community. We look forward to continuing to strengthen our sustainability activities in FY25 and beyond.

Kind regards,



Andrew Blattman

Our Sustainability Report discloses the approach, past performance and future commitments of the Group on environmental, social and governance (ESG) matters that are significant to our business and key stakeholders.

This report covers our global operations in Australia, Canada, New Zealand and throughout Asia during FY24.

Aspects of this report have been developed with reference to the Global Reporting Initiative (GRI) Standards 2021. In addition, in the Operating and Financial Review section of the Directors' Report, we have set out the Group's progress against the Task Force on Climate-Related Financial Disclosures (TCFD).

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Our approach to sustainability

At IPH, ensuring our expanding international business contributes positively to the economy, society and the environment is fundamental to how we operate.



We understand the importance of resilient and sustainable business practices to help achieve a more sustainable future.

Our approach is underpinned by our core values, in particular our commitment to:

- > Integrity in business practices; and
- > Empowerment and engagement of our people.

Our firms provide services to a range of industries including pharmaceutical, engineering, aerospace, healthcare, food and beverage, life sciences, agriculture, biotechnology, ICT and fintech. We work with clients to secure IP protection and commercialisation of new technologies, inventions and designs, and support a range of innovations that will create a better and more sustainable future.

We also continue to engage with the diverse range of communities in which we operate, including partnering with organisations to support causes that drive positive social change, with a particular focus on education, STEM and school mentoring.

During FY23, we introduced a refreshed Sustainability Strategy with six sustainability strategic priorities. During FY24, we continued to implement these sustainability strategic priorities, looking to strengthen our capability to manage relevant ESG risks and opportunities and progress our efforts in driving positive change for our many stakeholders.

During FY24, we partnered with an external advisor to work on the alignment of our sustainability reporting with the ISSB reporting standards and proposed new Australian accounting standards, including by conducting an assurance readiness assessment over our GHG emissions calculations and completing a climate risk assessment. During FY25, we will continue our efforts to prepare for mandatory climate reporting.

The United Nations Sustainable Development Goals (UNSDGs) comprise 17 goals and 169 targets aimed at addressing the world's most significant development challenges. Whilst several of the UNSDGs are relevant to the partnerships our firms have with their clients to secure IP protection and commercialisation of new technologies and innovations, we have identified six UNSDGs that reflect the areas in relation to which the Group makes a direct contribution and where we believe we can enact the greatest impact. These six UNSDGs are:



UNSDG #4

We provide inclusive and equitable education opportunities for our staff, invest in their continuing development and contribute to thought leadership in the IP profession.



UNSDG #5

We promote gender equality and support a diverse workforce and inclusive culture.



UNSDG #8

We provide productive employment for our people, value for our shareholders, and contribute to economic advancement through our participation in the IP ecosystem.



UNSDG #9

By assisting our clients to secure IP protection, we encourage research and development and help to foster innovation.



UNSDG #16

We seek to build effective and inclusive institutions by contributing to thought leadership in IP, supporting IP regulatory authorities and through donating and volunteering to support stronger communities.



UNSDG #17

We work in partnership with our clients and other stakeholders to promote knowledge sharing and the protection of IP rights which supports innovations designed to meet a range of UNSDGs.





Our stakeholders

IPH engages with a broad range of stakeholders, who are an essential part of our operations.

Planning and engagement with stakeholders is a key element of effective governance and risk management, which helps us address material risks and opportunities for the Group.

Our key stakeholders are considered to be those that are affected by, or have the ability to affect, the Group, together with stakeholders that are interested in the Group.

IPH is committed to engaging openly, honestly and regularly with our stakeholders to understand their expectations and concerns. The method and frequency of engagement varies depending on the stakeholder, the purpose of engagement and the stakeholder's issues of concern.

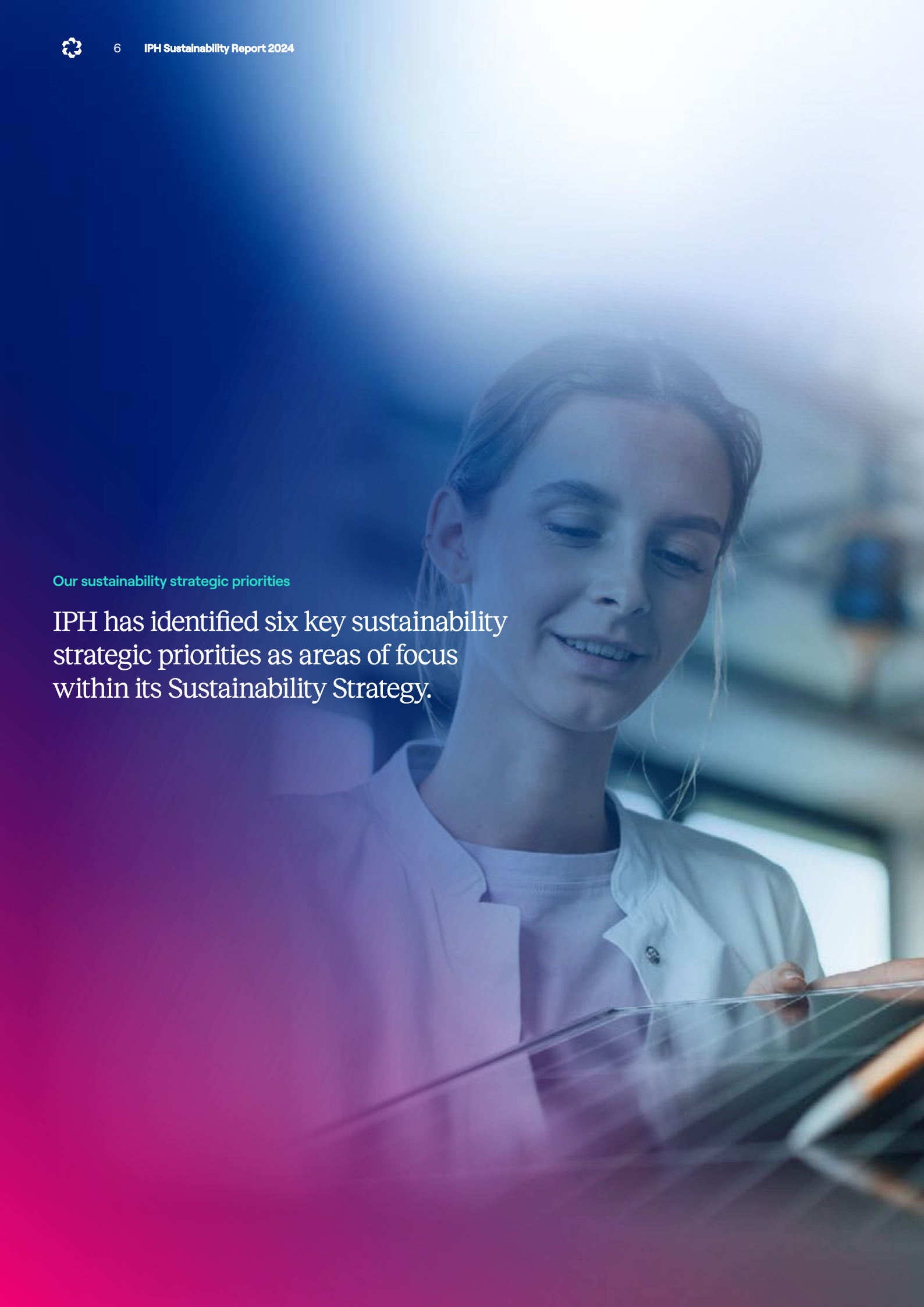
IPH's key stakeholders can be identified as follows:

Stakeholder group	Why is this a key stakeholder group?	Method of engagement
Clients and customers 	<p>The Group has a diverse client base including some of the world's leading companies, multi-nationals, universities, public sector research organisations, foreign associates and other corporate and individual clients. We assist our clients by helping to protect their IP, including their research, inventions, trade marks, brands, designs and other innovations.</p>	<p>IPH member firms have ongoing dialogue with their clients and customers, including via meetings, phone calls and written communications, and through client surveys.</p>
Our People 	<p>As a network of professional services businesses, our people are critical to our success. We have a strong commitment to creating a dynamic workplace where our people are supported to reach their personal and career goals.</p>	<p>We engage with our people through engagement surveys, Town Hall meetings, staff presentations, team meetings, the delivery of in-house learning and development programs, and performance and career development conversations.</p>
Shareholders and the investment community 	<p>IPH has a range of investors with different interests and concerns. We are committed to providing information to shareholders and the market in a timely manner, which assists in promoting investor confidence in the integrity of the Group.</p>	<p>IPH engages regularly with its shareholders and the investment community, guided by our Continuous Disclosure and Investor Relations Policy. IPH communicates information on the Group's activities to shareholders and the public via a number of forums and channels including our Annual General Meeting, announcements to the ASX, investor presentations, meetings with investors, analysts and proxy advisers, releases to the media, the release of financial and other reports, our website including an enquiry tool and publication of all announcements, and the membership and participation of directors and senior management in a range of professional governance bodies and interaction in other forums.</p>
Suppliers 	<p>IPH has a diverse supply chain. IPH and its member firms are dependent on our suppliers to assist the Group in the provision of professional services.</p>	<p>IPH and its member firms have ongoing engagement with our suppliers in the course of the supply relationship. The Group Supplier Code of Conduct sets out the standards and behaviours expected from suppliers when conducting business with the Group. We also work with our suppliers to ensure compliance with relevant legislation, including modern slavery legislation.</p>
Government and regulators 	<p>IPH operates in a highly regulated environment as an Australian listed entity and in the operation of our professional services businesses across our jurisdictions. Our IP professional staff are governed by codes of conduct and professional conduct rules for patent and trade mark attorneys and legal practitioners. IPH and its member firms are committed to maintaining the highest standards in our activities.</p>	<p>To ensure we monitor and comply with regulatory and professional obligations, IPH and its member firms engage directly with relevant regulatory and government bodies as required.</p> <p>This includes direct dialogue and engagement with such bodies on regulatory and policy issues.</p>
Communities 	<p>IPH recognises our responsibility to act appropriately within the communities in which we operate. We do this in our interaction with all of the stakeholders outlined above. This commitment extends to our engagement with our profession and our community and charitable initiatives.</p>	<p>IPH and its member firms engage with our local communities via professional memberships and contributions, and by giving and volunteering initiatives. IPH makes a significant financial contribution to our communities by the creation of economic activity with our suppliers and customers, provision of employment, and creation and distribution of value for shareholders.</p>



Our sustainability strategic priorities

IPH has identified six key sustainability strategic priorities as areas of focus within its Sustainability Strategy.



These strategic priorities were identified by undertaking a materiality assessment in FY23 assisted by an external advisor, which included conducting stakeholder interviews and surveys.

The materiality assessment was undertaken by reference to the "materiality principle" articulated by the GRI in *GRI Standard 101: Foundation 2016*. We referred to this principle to identify material risks and opportunities for the Group which have economic, environmental and social impacts and therefore influence the assessments and decisions of our stakeholders.

In FY24, we reviewed the six sustainability strategic priorities identified in the prior financial year, with a view to key developments within our business and the operating environment. Following this review, management considered that the six sustainability strategic priorities have not changed materially from FY23.

Each of the six key sustainability strategic priorities are summarised on this page, including relevant updates with respect to our activities during FY24. Further detail on each of these priorities follows in this Sustainability Report.



Governance, Privacy & Data Security

Manage risk effectively, maintain transparency and drive successful outcomes.

- > Comprehensive corporate governance framework of policies and practices
- > IPH Board and Board Committees: Audit and Risk Committee; People, Remuneration and Nominations Committee; and Projects Committee
- > Robust risk management framework, including ongoing staff training
- > Data security 24/7 monitoring system enhanced, and next generation threat detection technologies introduced



Client Experience

Deliver exceptional client service through the expertise of our people and strength of our network.

- > Leveraged Client Relationship Management (CRM) systems to enhance client interactions
- > Continued Global Client Feedback Program and Net Promoter Score (NPS) measurement
- > Continued to deliver new initiatives to foster client centric culture



Impact & Innovation

Work towards elevating sustainable innovators and minimising our own footprint.

- > Reported scope 1-3 GHG emissions
- > Carbon reduction roadmap by the end of FY25
- > Look to develop impact program supporting climate innovators



Diversity, Equity & Inclusion

Build and support a diverse and inclusive workplace.

- > Gender, Equity and Equality Strategy in place, formalising 40/40/20 gender target across the Group by 2030
- > Announced 52 promotions across the Group for 1 July 2024, including five Principal appointments
- > Reviewed parental leave entitlements across the Group, with updates to Australian Parental Leave Policy to expand support for parents



Education & Training

Build a culture of continuous and holistic learning and development.

- > Continued to develop new tailored training opportunities at every career stage for every employee
- > Built on the existing curriculum available for professional and employee development



Wellbeing & Flexibility

Create healthy, flexible and engaged teams, built on autonomy and trust.

- > Strong hybrid working culture embedded across the Group
- > Global mobility and secondment practices in place, with uptake in all regions
- > EAP providers in all markets
- > A workplace committed to psychological safety



Governance, privacy and data security

IPH remains committed to high standards of corporate governance to ensure the long-term sustainability of our business, including to deliver value to our stakeholders.

17 PARTNERSHIPS
FOR THE GOALS



UNSDG #17

We work in partnership with our clients and other stakeholders to promote knowledge sharing and the protection of IP rights which supports innovations designed to meet a range of UNSDGs.

Corporate Governance Framework

Our corporate governance framework includes policies and practices which help to ensure that IPH manages risk effectively, maintains appropriate transparency of its operations and drives successful outcomes across the Group.

This summary should be read in conjunction with our Corporate Governance Statement, which has been lodged with the ASX and is available on our website.

The IPH Board

The Board is responsible for establishing a corporate governance structure aimed at creating and protecting shareholder value.

The Board is also responsible for setting the strategic direction of the Group and monitoring the implementation of that strategy by IPH management.

Board Committees

The Board has established the following committees to assist in managing its various responsibilities:

- > Audit and Risk Committee
- > People, Remuneration and Nominations Committee
- > Projects Committee

The members of each of these committees are listed in the Directors' Report. The charter for each committee is available on the IPH website.



Governance, privacy and data security continued

Governance Policies

Overview

IPH seeks to maintain the highest standards of governance in the conduct of its activities and continually seeks out ways to strengthen its governance of the Group.

The success of the Group is underpinned by a number of core values, which are set out in IPH's Statement of Values. The values set out in the Statement of Values are inculcated across the Group and supported by the standards and behaviours set out in IPH's Code of Ethics and Professional Conduct.

These policies assist IPH to maintain its reputation and standing in the community as an ethical business, which is important to IPH's ongoing success.

In addition to the Statement of Values and Code of Ethics and Professional Conduct, IPH has a number of other corporate policies, which further strengthen its corporate governance framework.

IPH's suite of corporate governance policies are available on the IPH website and are listed below:

- > Statement of Values
- > Code of Ethics and Professional Conduct
- > Continuous Disclosure and Investor Relations Policy
- > Share Trading Policy
- > Diversity Policy
- > Hedging and Margin Loan Policy
- > Risk Management Policy
- > Whistleblower Policy
- > Anti-Bribery Policy
- > Sanctions Policy
- > Supplier Code of Conduct
- > Privacy Policy

During FY24, IPH has been pleased to comply with all recommendations of the 4th Edition of the Corporate Governance Principles and Recommendations.

Training

During FY24, all officers and employees across the Group who commenced employment with the Group (other than Smart & Biggar and ROBIC employees) were required to undertake online training on a number of key corporate governance policies at the commencement of their employment. During FY24, all employees of Smart & Biggar and ROBIC were issued similar online training following their recent joining of the Group. The online training courses referred to above cover Group policies, including:

- > Statement of Values
- > Code of Ethics and Professional Conduct
- > Whistleblower Policy
- > Anti-Bribery Policy
- > Share Trading Policy
- > Sanctions Policy

Anti-Corruption

IPH and its member firms are committed to doing business in an ethical and honest manner and we take a zero-tolerance approach to bribery and corruption. IPH is committed to acting professionally, fairly and with integrity in all its business dealings and relationships and strives to implement and enforce effective systems to counter corruption.

IPH has implemented an Anti-Bribery Policy which applies across the Group. As noted above, one of the online training courses rolled out to relevant staff during FY24 covered the IPH Anti-Bribery Policy. Refer Disclosure 205-2 from *GRI 205: Anti-Corruption 2016*.

Anti-Competitive Behaviour

IPH supports fair and vigorous competition and operates in a manner consistent with relevant competition, antitrust and monopoly legislation. During FY24, IPH was not identified as a participant in any pending or completed legal actions regarding anti-competitive behaviour or violations of antitrust and monopoly legislation. Refer Disclosure 206-1 of *GRI 206: Anti-Competitive Behaviour 2016*

Modern Slavery and the Supplier Code of Conduct

In FY24, IPH continued to undertake activities to address modern slavery risks within its business and supply chains in compliance with the Australian *Modern Slavery Act 2018* (Cth).

IPH will publish its fifth Modern Slavery Statement covering activities during FY24 later this year.

The IPH Group Supplier Code of Conduct has been rolled out across the Group and forms an important part of the Group's commitment to ethical and socially responsible procurement. The Supplier Code of Conduct outlines the standards and behaviours IPH and its Group businesses expect from their suppliers when conducting business with the Group.



Risk

Risk Management

We recognise that a robust risk management framework is critical for the effective management of our business. IPH's risk management framework aims to identify and manage potential risks in a continuous, proactive and systematic way through high quality risk management policies and processes across the group. IPH's Risk Management Policy is available on the IPH website and was updated in June 2023.

As part of the IPH risk management framework, the Board regularly reviews its Risk Appetite Statement, which is designed to support and inform Board and management decision-making.

The Board reviews IPH's risk management framework annually to satisfy itself that the framework continues to be sound and that the Company continues to operate with due regard to the risk appetite set by the Board. The Board's annual review of IPH's risk management framework in FY24 concluded that the framework is sound and IPH continues to operate with due regard to the risk appetite set by the Board.

IPH's Audit and Risk Committee comprises four independent Non-executive Directors and is chaired by an independent Non-executive Director who is not the Chairman of IPH. The Committee's Charter is available on the IPH website.

Material Risks

The Operating and Financial Review (**OFR**) section of the Directors' Report includes a summary of material risks faced by IPH which may have an impact on IPH's ability to achieve its operational, financial and strategic targets. This summary also contains details regarding our approach to the management of such risks. IPH's approach to identifying the material issues reported on in this Sustainability Report is set out in the section above titled "Our Sustainability Strategic Priorities".

Privacy and data protection

Overview

IPH provides services to a substantial number of clients across multiple jurisdictions, and interacts with a range of external contractors, suppliers and private and public sector companies, as well as having a large number of employees.

For this reason, we take cybersecurity and the protection of data and information very seriously. IT security is a critical part of our business, and we continue to strengthen our security posture every year, with a strong focus on cybersecurity.

IPH has developed a multi-year roadmap with a program of work focusing on information and systems security and continues to invest in system and security enhancements. We have measured our security posture using industry standard NIST framework and we have set targets to continuously improve year-on-year.

Our 24/7 monitoring system has been further enhanced in FY24, and we have introduced a number of next generation threat detection technologies including advanced end point protection which covers every single device and server. We also have a robust cyber incident response plan, and our disaster recovery and backup processes have also been reviewed and strengthened. We have further increased our security resources and other security initiatives to improve our preventative and detective controls, as well as bolstered capacity to counter the ever-changing threats.

Privacy

Our approach to privacy and how we collect, use, manage, and disclose personal information is outlined in our Privacy Policy, available on the IPH website. This policy was last updated on 19 December 2023.

We have an established internal data breach policy and procedure in place across the Group. During FY24, relevant officers and employees across the Group were issued with online training covering the Group Notifiable Data Breaches Policy.

24/7

system & network monitoring



Client experience

Through our international network, IPH supports a diverse client base of Fortune Global 500 companies and other multinationals, public sector research organisations, SMEs, and professional services firms and provides services in over 25 countries. We pride ourselves on the expertise of our people and the high-quality service and advice we provide our clients.



UNSDG #8

We provide productive employment for our people, value for our shareholders, and contribute to economic advancement through our participation in the IP ecosystem.



UNSDG #9

By assisting our clients to secure IP protection, we encourage research and development and help to foster innovation.

In FY24, our commitment to delivering exceptional client service, coupled with strategic initiatives to drive growth, has resulted in considerable progress in our client offering.

As an expanding network of firms, we are continually evaluating opportunities to improve the IPH member firm client experience and foster a strong client-centric culture across the Group.

IPH is focused on ensuring our clients experience the full benefits of our international network.

As a client of a Group member firm, our global and multi-national clients gain connectivity to a wider and increasing range of jurisdictions, with simpler access to on-the-ground local knowledge, alongside international expertise.

Domestic clients also benefit from the scale, improved infrastructure, tools, and resources that our international network provides, in addition to the strong local expertise of our practitioners, who are well recognised as leaders in their own markets.

The initiatives outlined below, focusing on client listening, client relationship management and business development (**BD**) best practice, are all designed with the client at the centre of everything we do.

Client service and engagement initiatives

In FY24, we continued our expansion of member firm Customer Relationship Management (**CRM**) systems, launching firm CRM systems to Smart & Biggar in addition to AJ Park, Griffith Hack, Spruson & Ferguson Australia and Spruson & Ferguson Asia. Each firm's CRM continues to build incremental benefits that enhance client interactions, streamline internal processes, and improve overall client service.

The new CRM systems provide our practitioners with the right tools to better manage client relationships, capture client feedback and client needs, and improve client satisfaction.

The completion of the third year of the Global Client Feedback Program marks a significant milestone in our commitment to understanding and meeting client needs. Through this program, each member firm actively seeks feedback from their clients to identify areas of improvement and develop strategies to deliver tailored and exceptional service. Since its inception in 2021, IPH member firms have received feedback from over 3,000 clients. The valuable insights gathered from our clients enable us to make data-driven decisions and to enhance the client experience.

Overall, the Group achieved a Net Promoter Score® (**NPS**) of 52. A score over 50 is widely considered as 'Excellent' and puts IPH in the highest bracket for customer satisfaction and loyalty. This positive feedback from our clients demonstrates their satisfaction with our member firms' services and their willingness to recommend our firms to others. This latest NPS score is a testament to our commitment to client service excellence.

Business growth initiatives

As part of our business growth initiatives, we continue to implement robust and comprehensive client service and BD planning frameworks across all member firms. These frameworks provide our member firms with a structured approach to client delivery, identifying new opportunities to partner with clients and developing effective strategies to achieve sustainable business growth.

During the year, we assessed Key Performance Indicators (**KPIs**) to support business growth and monitor progress. Consistently tracking these KPIs enables us to identify areas for improvement, allocate resources according to client need, and drive continued growth across the Group.

Global Client Program

The Group and our member firms work with some of the largest companies in the world. As our clients grow and expand their businesses around the world, we grow with them across jurisdictions.

The aim, through the IPH Global Client Program, is to ensure our largest clients with multi-jurisdictional IP needs consistently receive the highest quality delivery, services, and expertise in a seamless manner.

The Global Client Program's client focused approach unlocks value for our clients and the IPH network through strengthened relationships, enhanced services, deep focus on client satisfaction, and acts as a trusted partner for our clients' IP needs across all our key markets.





Impact & innovation

Championing Sustainable Innovation, Reducing Our Impact

During FY24, we continued to work with our clients to assist them to develop sustainable innovations. We also completed our second annual calculation of the Group's greenhouse gas (**GHG**) emissions.




UNSDG #9

By assisting our clients to secure IP protection, we encourage research and development and help to foster innovation.



UNSDG #17

We work in partnership with our clients and other stakeholders to promote knowledge sharing and the protection of IP rights which supports innovations designed to meet a range of UNSDGs.



Our ongoing effort to track our GHG emission is essential for monitoring our environmental impact, identifying areas for improvement, and aligning with global standards for corporate sustainability.

For a second year running, we partnered with an external advisor, to support the development of GHG emissions measurement reporting, covering Scope 1-3 across our international operations.

The GHG emissions data set out in this report adheres to international standards such as the International Greenhouse Gas Protocol (**GHG Protocol**), which is also the framework that underpins carbon accounting under the ISSB Climate Reporting Standard (**IFRS S2**) along with ISO 14064-1 Standard for the reporting of GHG emissions and removals.

The GHG emissions data set out in this report is derived from Group data provided to South Pole, to which assumptions, emission factors and extrapolations have been applied based on the GHG Protocol.



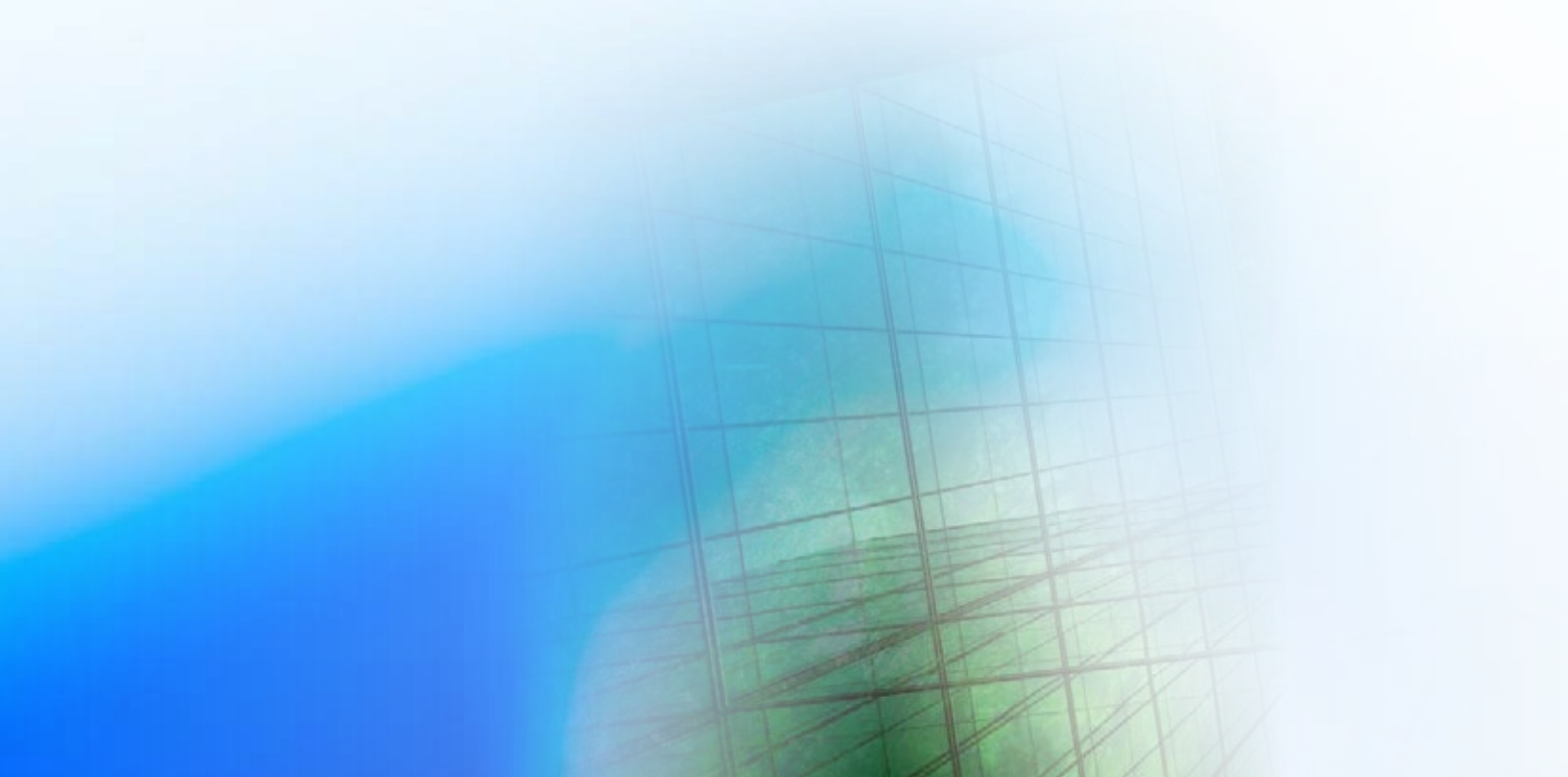
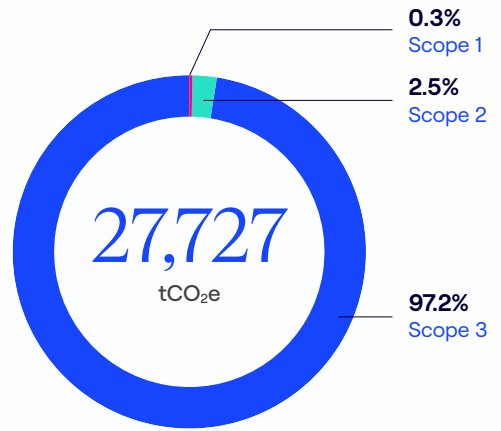
Impact & innovation continued

Revised GHG emissions results for FY23

Our annual review of our GHG emissions calculations identified a small number of anomalies in our GHG reporting data for FY23, including an overstatement of waste generated during operations and an understatement of emissions from employee commuting. Consequently, our total carbon footprint for FY23 has been adjusted from 31,342 tCO₂e (which was reported in our FY23 Sustainability Report) to 27,727 tCO₂e. To maintain transparency, we are presenting the revised FY23 data below.

Scope	Activity	Emissions (tCO ₂ e)	Emissions (%)
Scope 1	Fugitive emissions	90	0.32
Scope 2	Purchased electricity	702	2.53
Scope 3	Cat 01 - Purchased goods and services	20,535	74.06
	Cat 02 - Capital goods	4,147	14.96
	Cat 03 - Fuel- & energy-related activities	103	0.37
	Cat 05 - Waste generated in operations	357	1.29
	Cat 06 - Business travel	1,188	4.28
	Cat 07 - Employee commuting	605	2.18
Total		27,727	100.00

The term 'fugitive emissions' refers to gases or vapour leaks from a pressurised containment, including common industrial gases such as refrigerants.



Overview of GHG emissions results for FY24

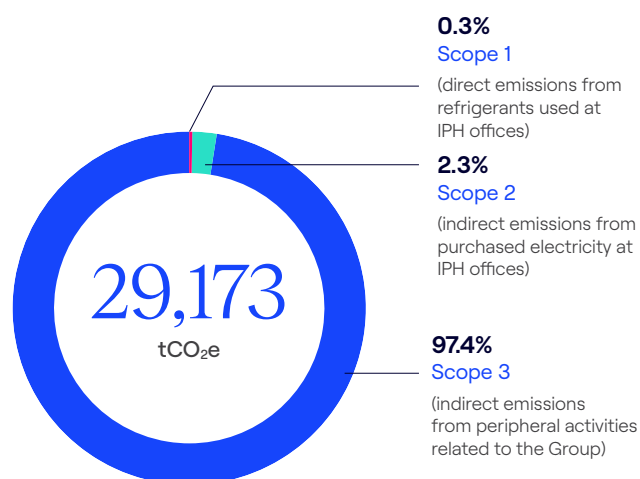
On the basis of the data reported by IPH and the estimations performed by our external advisor, the total GHG emissions for the Group's operations in FY24 for Scope 1 – 3 have been calculated as 29,173 tCO₂e. Further detail follows:

- > Scope 1 & 2 emissions account for approximately 2.58% of total GHG emissions, with purchased electricity the largest Scope 1 & 2 emissions source.
- > Scope 3 emissions account for the largest component of total GHG emissions, at 97.42%.
- > The three largest categories within Scope 3 are purchased goods and services (81.8% of total emissions), capital goods (7.9% of total emissions) and business travel (5.7% of total emissions).

Over the past year, IPH acquired two additional Canadian firms, which contributed to an increase in our overall emissions compared to FY23 of 1,446 tCO₂e (based on the adjusted FY23 total carbon footprint of 27,727 tCO₂e). This increase was anticipated due to the expansion of our operational footprint. Our goal is to continue to integrate these new entities into the Group and continue to pursue strategic mergers and acquisitions while maintaining our focus on reducing emissions.

By continuing to measure and report our GHG emissions, we are better positioned to set informed reduction targets, strengthen data collection quality and processes, and implement effective strategies to minimise our environmental impact while fostering sustainable growth.

GHG FY24 results by Scope 1, 2 and 3



Scope	Activity	Total emissions (tCO ₂ e)	Emissions (%)
Scope 1	Fugitive emissions	89.70	0.31
Scope 2	Purchased electricity	662.45	2.27
Scope 3	Cat 01 - Purchased goods and services	23,239.10	79.66
	Cat 02 - Capital goods	2,233.39	7.66
	Cat 03 - Fuel and energy related activities	81.93	0.28
	Cat 05 - Waste generated in operations	219.89	0.75
	Cat 06 - Business travel	1,629.03	5.58
	Cat 07 - Employee commuting	1,017.46	3.49
	Total		29,172.95

The term 'fugitive emissions' refers to gases or vapour leaks from a pressurised containment, including common industrial gases such as refrigerants.



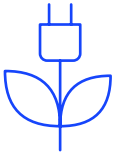
Impact & innovation continued

Scope 1 & 2 emissions

The Group's direct emissions in FY24 come from refrigerants used at company offices, which make up 12% of Scope 1 and 2 emissions and contribute 0.3% of the Group's total emissions.

Electricity accounts for the majority of the Group's Scope 1 and 2 emissions, at 88% and contributes 2.3% of total emissions.

The Group's Scope 1 and 2 emissions are relatively low, in line with the nature of the Group's business activities.



Extrapolations and assumptions due to data constraints may cause inaccurate representations of certain GHG categories.

Scope 3 emissions

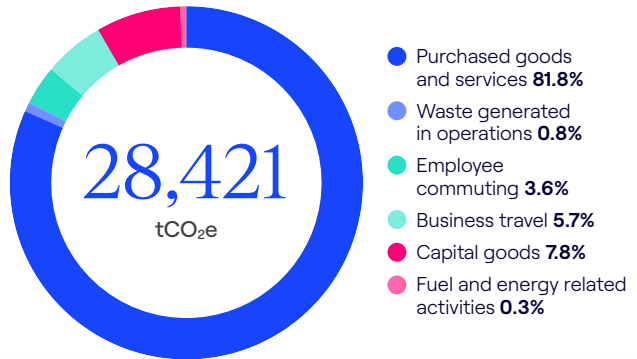
Emissions from purchased goods and services, capital goods, and business travel make up 95% of the Group's Scope 3 emissions in FY24.

The Group's purchased goods and services emissions profile is dominated by service-related expenses (100%), due to the nature of the Group's business as a network of professional services businesses. The services category includes management consulting services, other financial investment activities, equipment maintenance and other services.

Capital goods, such as emissions from equipment used for office renovations, and other equipment purchases (office furniture and IT hardware), accounted for 7.9% of Scope 3 emissions.

Business travel accounted for 5.7% of Scope 3 emissions, while employee commuting accounted for 3.6%.

Overview of scope 3 emissions



Clean Tech Innovation:

Transforming renewable electricity into reliable industrial heat



SPRUSON & FERGUSON

With many industrial and manufacturing processes heavily reliant on steam which currently relies on non-renewable sources, decarbonising steam production is crucial for the transition to a net zero economy. However, cost effective storage systems are needed to balance supply and demand, especially during periods when renewable sources are not generating electricity.

Spruson & Ferguson client, Graphite Energy Pty Ltd (**Graphite Energy**), is helping industrial manufacturers, such as those in the food and beverage sector, to overcome this barrier with their Green Steam™ technology that enables cost effective decarbonisation.

Using Graphite Energy's technology, manufacturers can purchase extra renewable electricity when it is cheap and store it as heat that can be used 24/7 to generate Green Steam™.

Peter Lemmich, CEO of Graphite Energy, said his company's mission is to "enable a cost effective thermal energy transition for manufacturing and industrial customers, by time shift electricity for continuous steam production."

"Green Steam™ is an electro-thermal energy storage (eTES) system that provides clean carbon steam on demand for manufacturing processes, enabling companies to achieve significant fuel cost savings and reduce their carbon footprint," he said.

"The system takes advantage of graphite's unique properties. It has a high energy density, so you can store a lot of energy in a relatively small amount of space, and it has high thermal conductivity, so you can get the energy in quickly and get it out quickly when you need it."

In June 2023, Mars Australia became the first company in Australia to adopt and implement Graphite Energy's eTES system at its Wodonga factory, which has already reduced the gas consumption on its single serve tray line by 20 percent. Mars Australia is now looking to increase the size of the system and is also planning a multi-site rollout in Australia and overseas.

Graphite Energy is working with a number of companies to implement its Green Steam™ solution to reduce their carbon footprint and meet their Net Zero commitments.

Mr Lemmich said working with Spruson & Ferguson to develop the company's intellectual property strategy over the past five years has helped the company to commercialise its technology.

"As a business, you have to strike the right chord in the relationship with your IP provider. Gareth Dixon and his team have done a great job. They helped us to understand that protecting everything is not the answer. Once you find the answer for a customer need that is what you protect."

Dr Dixon, a Principal at Spruson & Ferguson, said he is proud to work with a company such as Graphite Energy who are contributing to meaningful decarbonisation efforts.

"Spruson & Ferguson is proud to support Graphite Energy's efforts to drive sustainable energy solutions. Their innovative green steam technology represents a significant advancement in cost effective decarbonisation of steam production and it's exciting to see its successful uptake in the market.

"Protecting IP was a crucial step in the journey, as it not only safeguards Graphite Energy's pioneering work but also ensures they can successfully commercialise their innovations, ultimately contributing to a more sustainable future."

Working alongside Dr Dixon on the Graphite Energy portfolio are Special Counsel Dr David Hvasanov, Principal Nigel Pereira, Senior Associate Fabiola Dos Santos and Associate Dr Yuchen Yao.



Buy extra electricity when the price is low and store it (as heat) to use when prices are high



Diversity, equity & inclusion

Build and support a diverse and inclusive workforce

In FY24, we developed a comprehensive Gender, Equity and Equality Strategy which outlines seven focus areas intended to empower, develop and support women across the Group.



UNSDG #5

We promote gender equality and support a diverse workforce and inclusive culture.



UNSDG #8

We provide productive employment for our people, value for our shareholders, and contribute to economic advancement through our participation in the IP ecosystem.

Our workforce in FY24

As at 30 June 2024, 1,626 people were employed across the Group, serving over 25 countries. Following a period of significant growth we now have more than 39% of Group employees based in Canada and 19% located across the Asia region. Outside of Canada, our employee numbers grew by 14% in FY24. Our Canadian operations grew significantly due to the acquisition of Ridout & Maybee and ROBIC with a total headcount of 631 employees for the region at the end of FY24. Across the group 95% of our employees are engaged on a permanent basis, with only a small number of casual and contract employees. 90% of our employees work in a full time work pattern.

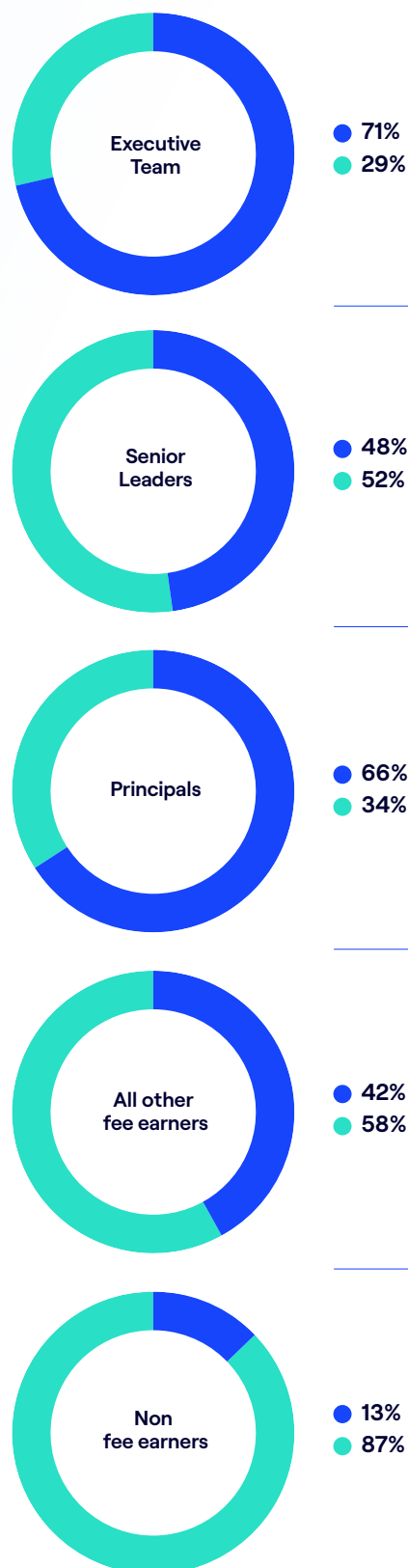
As we reported to the Workplace Gender Equality Agency (WGEA) in Australia, IPH's median gender pay gap (GPG) for our Australian operations was 38.9 percent for the 2023 reporting period. Over the last three years, we have reduced our median pay gap by 11 percent, but we acknowledge that we still have a lot of work to do. When comparing like-for-like roles, where men and women are performing the same or similar roles, IPH's GPG in key fee earning roles is zero at both the Principal level and the Senior Associate level.

Our median GPG partly reflects historical trends with more men traditionally working in professional roles and women in predominantly administrative roles. This is also perpetuated by the underrepresentation of women in STEM. We understand that achieving true gender equality and equity requires sustained effort and collaboration across the Group, and we are fully committed to driving positive change in this area. At the same time, we are mindful of the importance of respecting our dedicated professional and administrative staff.

Diversity, equity and inclusion

Diversity, equity and inclusion remain fundamental to building a strong culture and attracting key talent. We focused on gender in FY24 and developed a comprehensive Gender, Equity and Equality Strategy that outlines seven focus areas to ensure IPH not only empowers, develops and supports the women in its business, but also supports women in STEM related professions through targeted community partnerships. IPH is committed to closing its GPG. The Gender, Equity and Equality Strategy sets out our target of 40:40:20 gender composition by 2030, with a specific focus on senior leadership roles. As highlighted in the tables below, women are well represented in leadership teams across the Group with 52% of our senior leaders (direct reports of the Executive Leadership Team) in IPH and IPH Services Pty Ltd identifying as women and 52% of our Member Firm leadership teams identifying as women.

Key: ● Men ● Women



**Diversity, equity & inclusion continued**

As a growing global business, diversity plays a critical role in our success and we have a number of strategies and policies in place to foster a culture of diversity and inclusion. We are pleased to provide a recap on our actions and activities over FY24.

Diversity strategy**(as outlined in our Diversity Policy)****What we have done in FY24**

Taking steps to attract, retain and motivate well qualified employees, senior staff and Board members from a diverse pool of candidates

- > Launched a Group global secondment program that enables our people to work from different member firms across the Group
- > Launched a Global Mobility Policy which allows our people to work remotely for 90 days per annum
- > Continued to reward employees when they refer a new employee to a Group business (payable on successful completion of probation)
- > Launched a Senior Associate Excellence Program to support and develop mid-career fee earners
- > Developed and launched a new curriculum of learning programs for those in support and specialist shared services roles

Develop a broader pool of skilled and experienced employees, senior staff and Board candidates, including workplace development programs

- > Continued to refine and deliver the IPH People Leadership Excellence program to build foundational people leadership capability
- > Completed the design and piloting of IPH's Leader as Coach program to build intermediate coaching capability to further develop the leadership practice among our People Excellence alumni participants
- > Used our talent and succession framework to identify and build capability among our high performers and those with high potential and build our talent and succession pipelines
- > Redesigned and delivered tailored in-house training programs to enable newly promoted Principals, Senior Associates and Special Counsels across all jurisdictions to effectively transition to their new roles
- > Further developed our Trainee Attorney curriculum to support those joining the Group at entry level to build the key capabilities required during the initial stages of their patent or trade mark professional career
- > Continued to update and add to our staff development curriculum for all employees.
- > Delivered a series of best practice/knowledge sharing sessions through our learning academies
- > Continued to design in-house development programs to build BD capability
- > Provided financial support for post graduate programs and other development to support personal and professional development for employees across the Group

Taking action against inappropriate workplace behaviours including discrimination, harassment, vilification and victimisation

- > Developed a Respectful Workplace Policy and Complaints Procedure to address positive duty obligations
- > Deployed risk and compliance training for all new starters, with refresher training rolled out every two years for all staff members
- > Engaged consultants to review our current policies and procedures and recommend changes to ensure we meet industry best practice in our approach

Recognising that all employees may have domestic responsibilities and providing workplace flexibility that will assist them to meet those responsibilities

- > Continued to support the existing flexible working policies in all markets to provide greater flexibility to support employees balancing workplace and domestic responsibilities
- > Committed to review flexible working policies in all markets in FY25
- > Made updates to the Australian Parental Leave Policy to expand support for parents and made a commitment to review policies in other jurisdictions
- > Continued to provide the ability for Australian based employees to purchase an additional two weeks of annual leave per year

Parental leave

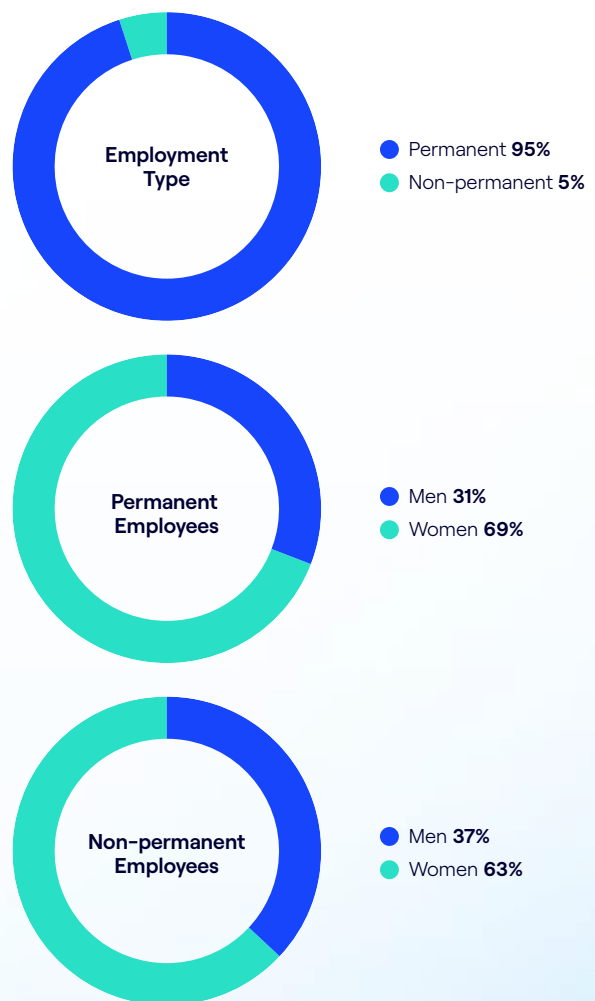
We have policies for parental leave in all markets, which ensure compliance with local laws. As part of our Gender, Equity and Equality Strategy we have committed to reviewing these policies to ensure that we meet or exceed minimum requirements and consistently provide a supportive workplace for parents.

The first policy which was reviewed in late FY24 covered our Australian businesses. That policy now provides primary caregivers with 18 weeks paid leave and secondary caregivers with six weeks paid leave following the completion of probation. The policy is available to birth parents and adoptive parents and covers special leave for pregnancy related illness, miscarriage and birth related complications. The policy also provides superannuation top up for the duration of parental leave and tops up a portion of government paid parental leave.

In FY25 we will review and update parental leave policies which cover New Zealand, Canada and our Asian operations.

Employment Type

With 95% of our employees engaged on a permanent basis (either full-time or part-time), we demonstrate our commitment to providing secure and stable employment opportunities, which is crucial in fostering a motivated and dedicated workforce. The similar ratio of men to women across both permanent and non-permanent roles further reflects our dedication to maintaining gender equity at all levels. By prioritising permanent contracts, we enhance job security, a key factor in employee satisfaction and retention.

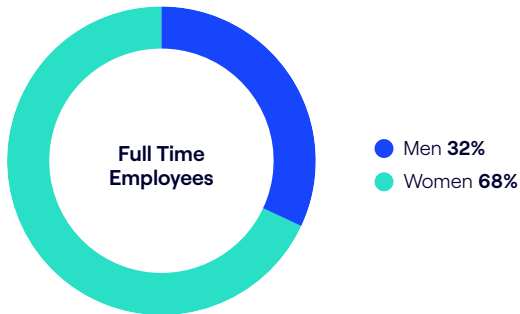
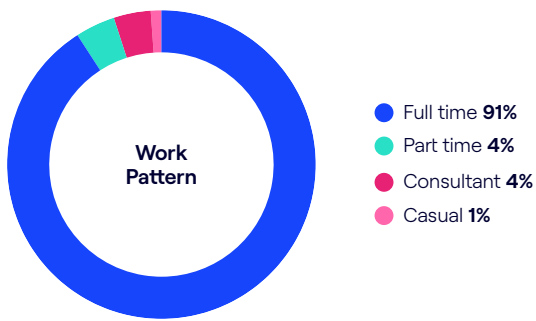




Diversity, equity & inclusion continued

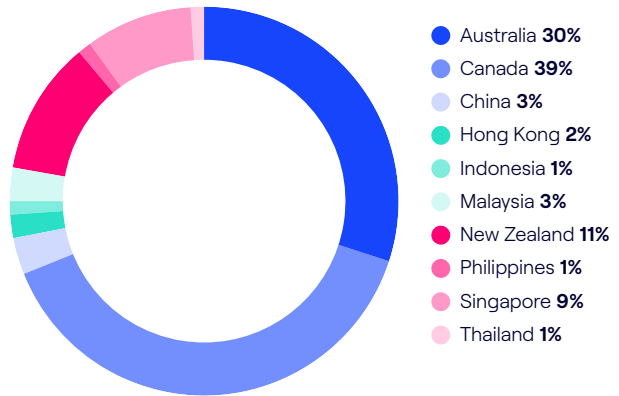
Work Pattern

90% of our employees (both permanent and non-permanent) are engaged in a full-time work pattern. However, we have similar ratios of men to women in our part-time casual and consultant staff. By enabling our employees to access a work pattern that works for them, we demonstrate our commitment to fostering a balanced and inclusive work environment. Notably, 10% of our senior leaders and 9% of our principals are engaged on a part-time basis, which helps to embed flexibility from the top. By offering flexible work arrangements at all levels, we are better supporting our individuals with caring responsibilities.



Workforce by Region

As our geographic footprint continues to expand, we are proud to offer our people enhanced global mobility through our global secondment program. This initiative not only allows our employees to gain valuable international experience but also fosters a diverse and interconnected workforce that drives innovation and growth across all regions.



Supporting flexibility through global opportunities

GRIFFITH—HACK

In FY24, IPH rolled out a Group Global Secondment Program, empowering people across all IPH jurisdictions to embrace flexibility and work for a different Group entity for a defined period in a vacant role.

IPH is committed to supporting the wellbeing and flexibility of our people. By embracing global mobility through a secondment program, we can further support our people in developing their skills in a global company, and embrace experiencing different countries and cultures.

The program ensures that IPH member firms can make informed decisions when supporting employees working internationally. Placements are carried out in a cost-effective and compliant manner, with protocols in place to ensure information is not shared between firms. Since the launch of the program, the Group Global Secondment Program has been utilised across Australia, New Zealand, Asia and Canada.

Through the program, Australian-based Griffith Hack Head of Business Development, Sarah Hobson, was able to spend 90 days in Toronto, Canada assisting the Toronto-based Smart & Biggar BD Team.

“Being seconded to a leading IPH firm in a different country has been an exciting opportunity to share and learn different perspectives, gain invaluable international experience, and leverage these insights to better meet our clients’ needs by taking a more global approach to business development.”

Sarah Hobson

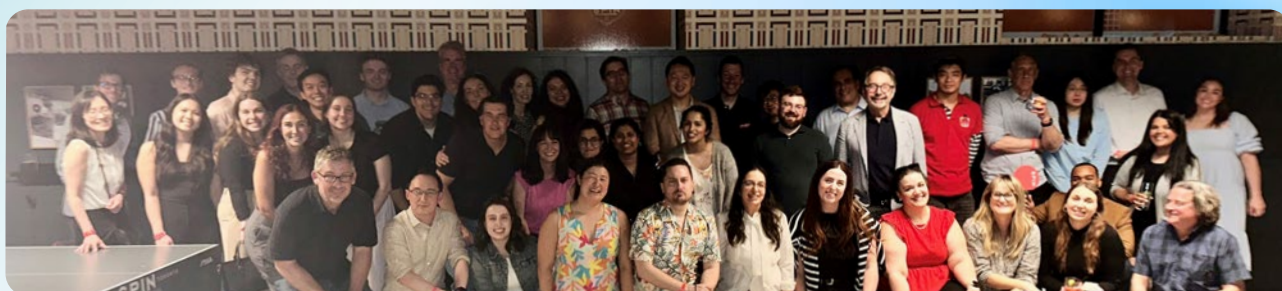
Head of Business Development, Griffith Hack

Associate Joanne Quach, initially working for New Zealand firm, AJ Park, took a 12-month secondment to Singapore, joining Spruson & Ferguson Asia’s Singapore team for the period.

“The secondment has been an enlightening experience, and has given me the opportunity to expand my knowledge and connect with new working cultures. Working with a different set of clients in different technology areas has diversified my experience and enriched my understanding of the global market. Adapting to the new work environment hasn’t been easy, but I am grateful to the colleagues at Spruson & Ferguson Singapore who eased my transition. I look forward to applying these new skills to my future endeavours.”

Joanne Quach

Associate, AJ Park





Education & training

Build a culture of continuous and holistic learning and development

IPH continues to focus on investing in the development of its people to enable them to maximise their potential.



UNSDG #4

We provide inclusive and equitable education opportunities for our staff, invest in their continuing development and contribute to thought leadership in the IP profession.



UNSDG #8

We provide productive employment for our people, value for our shareholders, and contribute to economic advancement through our participation in the IP ecosystem.



UNSDG #16

We seek to build effective and inclusive institutions by contributing to thought leadership in IP, supporting IP regulatory authorities and through donating and volunteering to support stronger communities.

FY24 has seen the Group enhance its curriculum, and also ensure that its professional development offering is equally accessible to all team members across its multiple jurisdictions as it increases its global footprint. This material references Disclosure 404-2 from *GRI 403: Training and Education 2016*.

Group Staff Development – During FY24, IPH has continued to offer a wide range of development opportunities through its staff development curriculum. The offering includes extensive training to support team members to transition to new ways of working, and multiple online courses and facilitated workshops which have been designed and are facilitated in-house to ensure their relevance to our business.

Group Professional Development Program – Our Professional Development Working Group continues to play a pivotal role in designing and facilitating a wide range of sessions to ensure that our people are up to date with legal frameworks, case law and developments across the IP sector. These sessions also provide great opportunities for colleagues to collaborate with and learn from colleagues across multiple jurisdictions and member firms.

The Group has also supported the design and roll out of a broader curriculum to develop our future patent attorneys and support their progression through our defined trainee career pathway.

Group Leadership Development – We continue to update and deliver programs established to develop foundational leadership skills among all our People Leaders and those promoted to more senior roles within the attorney career pathway. FY24 has seen a further 59 colleagues complete the People Leadership Excellence Program and all newly promoted Principals, Senior Associates and Special Counsels have had the opportunity to participate in distinct seven month development programs to help them effectively transition into their role.

The Group has also focussed on building intermediate level capabilities among our leaders. 26 senior leaders have completed our newly developed in-house Leader as Coach program which runs for four months. FY24 has also seen the Group provide bespoke development to individual leaders through our learning academies, sponsorship of external programs and the provision of coaching and mentoring.

Capability Framework – Our capability framework provides a defined career pathway for our attorneys from entry level through to the Practice Group Leader role. The framework continues to be used to help shape the end-to-end employee experience and is used to support recruitment, the design of our development offering, and work to build talent and succession pipelines. In FY25 we are planning to develop a similar framework for our colleagues working in support roles.

Learning & Development Academies – Our member firms also play a key role in providing development opportunities and their respective academies continue to deliver training locally through activity including systems training, structured education sessions and ensuring our people also develop through exposure and experience.

Financial support for study – Member firms invested in post-graduate qualifications for future patent and trade mark attorneys, enabling them to become registered attorneys in their relevant jurisdiction. Educational assistance policies across the Group provide similar levels of support for the wider workforce.

Employee referral program

The Group operates employee referral programs in all of our markets which provide an attractive benefit to staff who successfully refer potential candidates. In FY24 employee referrals were one of the largest sources of recruitment for the Group.



300+

leaders have participated in the People Leadership Excellence Program since FY21



Education & training continued



Contribution to the IP profession

Engaging in and contributing to the development of the IP profession elevates our profile as a market leader and provides important opportunities to promote our people and expertise. In FY24, we contributed to a range of industry, government and academic events and initiatives including:

Mentoring and education

During FY24, Principals and other senior staff across the Group lectured on various subjects and taught and mentored for various programs at universities and other centres of excellence, including the World Intellectual Property Organisation.

Thought leadership and advocacy

- > IPH CEO and Managing Director, Dr Andrew Blattman participated in a panel discussion at the International Federation of Intellectual Property Attorneys (FICPI) 21st Open Forum on 'Partnerships – will you marry me?' about various types of partnerships among IP firms, their motivations and their main features.
- > AJ Park presented two IP sessions to New Zealand Trade & Enterprise, the New Zealand government's international business development agency.
- > Griffith Hack team member provided technical expertise in enzyme technology to an international project on carbon dioxide reduction, involving a consortium of university and commercial partners, mostly from Europe.
- > Griffith Hack team members spoke at the Australasian Polymer Symposium, AusIMM Critical Minerals Conference and various Knowledge Commercialisation Australia events.
- > Smart & Biggar Principals spoke at various events including the Canadian Institute's Annual Advertising & Marketing Law Conference, the Intellectual Property Institute of Canada and International Trademark Association joint initiative on Bill 96, and the United States Federal Circuit Bar Association's Global Series.
- > ROBIC Principal spoke at the European Patent Office (EPO) and Licensing Executives Society International's (LESI) High-Growth Technology Business Forum.



Partnerships and sponsorships

- > Applied Marks was an exhibitor at the Foodpreneurs Festival, an event to equip entrepreneurs with a packaged food or drink brand with the information, skills and connections they need to take their businesses to new heights.
- > AJ Park partnered with the New Zealand Government's Callaghan Innovation agency to deliver webinars on innovation insights and doing business in China.
- > Griffith Hack sponsored IPBC Australasia, Curtin University's Innovation Awards, Hit ID Symposium and the Western Australian Innovator of the Year Awards.
- > Smart & Biggar sponsored the American Intellectual Property Law Association (AIPLA) Women in IP Networking event and the Intellectual Property Institute of Canada's Annual Meeting and participated in the Annual Harold G. Fox IP Moot as judges.
- > Spruson & Ferguson (Australia) Principal was a panel member and moderator of two sessions at AusBiotech Annual Conference 2023 and the firm also sponsored and hosted BioCheer Queensland, an Ausbiotech networking event.

Industry and Government initiatives

- > AJ Park hosted the German-New Zealand Chamber of Commerce Inc. at the Auckland office in November 2023 for a networking session.
- > ROBIC Principal participated in an Innovation, Science and Economic Development Canada round table for the public consultation on AI and copyright
- > Spruson & Ferguson (Asia) Principals took on the role of adviser at the IP Business Clinic of Intellectual Property Office of Singapore (IPOS) International and moderated an IPOS series on developments in IP Law.
- > Spruson & Ferguson (Asia) were part of the examination Committee for the IPOS 2024 Patent Agent Qualifying Examination.

Memberships and official positions

IPH Principals and staff across its member firms hold memberships and official positions with a diverse range of professional organisations.



Wellbeing & flexibility

Create healthy flexible and engaged teams, built on autonomy and trust

We are committed to providing a safe work environment and flexible work options that support the diverse individual, team and geographic circumstances of our people across the Group.



UNSDG #5

We promote gender equality and support a diverse workforce and inclusive culture.



UNSDG #8

We provide productive employment for our people, value for our shareholders, and contribute to economic advancement through our participation in the IP ecosystem.

Health, safety and security of employees

During FY24, we have maintained a strong focus on supporting flexible working arrangements for our staff, promoting mental health and wellbeing, and providing management with resources to drive staff engagement and sustainable high performance.

Health and wellbeing

IPH provides access to an Employee Assistance Provider (**EAP**) in each market, utilising Assure for Australia, New Zealand and Asia, HumanaCare for Smart & Biggar and Telus Santé for ROBIC. Each EAP provides comprehensive employee support and wellbeing services for IPH employees. In Australia, New Zealand and Asia, in addition to phone-based counselling and support services, Assure also offers support to our people through the Wellbeing Gateway mobile phone application, which provides virtual counselling services and materials.

During FY24, we delivered several initiatives to support health and wellbeing across Australia, New Zealand and Asia, including:

- > **Mental health awareness** – in Australia we once again recognised R U OK? Day by distributing chocolate bars to all staff to encourage them to check in with colleagues and discuss mental health.
- > **Counselling services** – as noted above, our EAP providers enabled access to free professional and confidential counselling services for employees and their immediate family members.
- > **Member firm initiatives** – our member firms facilitated numerous wellbeing initiatives, including flu vaccinations programs, health insurance benefits, seminars and providing healthy food in offices.

Hybrid Working Approach

Hybrid working has been embedded across the Group since FY22 and supports our people and their diverse working arrangements. In FY24, 77% of our global workforce regularly used a hybrid work arrangement, reflecting both our commitment to hybrid working and its popularity with our people. In FY25 we are committed to reviewing flexible working policies in all markets to enhance the flexibility we provide to our employees and move towards a harmonised global approach.

IPH Engagement Pillars

We drive a highly engaged, high performing workforce through four pillars of engagement.

Embedding our Shared Services Model

Our shared services model centralises many of our shared service teams globally and drives efficiency and effectiveness through consistent ways of working.

Succession Planning

Through our capability framework we provide a formalised approach to support career growth for individuals and we future proof our business through talent mapping and succession planning.

Sustainability

We embed our key sustainability strategic pillars across the Group with inputs from member firms and shared services teams.

Employee engagement and motivation

IPH conducts annual engagement surveys through employee experience and people analytics platform Culture Amp. Engagement surveys provide essential insights into staff satisfaction and highlight areas of focus to enhance our employee experience. By conducting our annual engagement survey in March each year, IPH is able to set clear priorities and objectives, which respond to the issues raised in the survey, for the year ahead.

Our FY24 employee engagement survey, conducted in March 2024, included the entire Group and highlighted key areas of strength including:

- > **Management** – staff have reported high levels of satisfaction with the quality of people leadership and the impact of support our people receive from their direct manager.
- > **Teamwork and Ownership** – there is a culture of cooperation and collaboration embedded in our member firms which means our people trust and value the teams they work in.
- > **Enablement** – our people have access to information, systems and processes that enable them to work effectively with high levels of autonomy.

Initiatives for FY25 are set at both a Group and individual member firm level and will continue to drive increased engagement year on year. These initiatives will focus on important areas such as innovation, which has already commenced through the formation of the IPH Innovation Committee.

Foundations for a refreshed Employee Value Proposition (**EVP**) were set in FY24 and tested in our engagement survey. In FY25 we will continue this project and embed an EVP that inspires confidence in the Group vision and assists us to attract and retain key talent in a competitive market.



Looking ahead to FY25

In FY24, we continued to pursue the six strategic priorities within our Sustainability Strategy. We continued working to strengthen our capability to manage relevant ESG risks and opportunities and progress our efforts in driving positive change for our many stakeholders.

For a second year, we engaged an external advisor to help us conduct GHG emissions measurement across the Group, comprising direct and indirect emissions sources (Scope 1, 2, 3) of our international operations, including our member firms.

In FY25, we will continue to progress our Sustainability Strategy. This will include working with external advisors on the alignment of our sustainability reporting with the ISSB reporting standards and proposed new Australian accounting standards.

We look forward to continuing to strengthen our sustainability activities in FY25 and beyond.

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