

**Australian Securities & Investments Commission**

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**Form 388**  
Corporations Act 2001  
**294, 295, 298-300, 307, 308, 319, 321, 322**  
Corporations Regulations  
**1.0.08**

# Copy of financial statements and reports

## Company details

Company name

**ARISTOTLE HOLDING PTY LIMITED**

ACN

**666 554 810**

## Lodgement details

Registered agent number

**277**

Registered agent name

**BAKER MCKENZIE**

## Reason for lodgement of statement and reports

A large proprietary company that is not a disclosing entity

Dates on which financial year ends

Financial year end date

**31-12-2024**

## Details of large proprietary company

What is the consolidated revenue of the large proprietary company and the entities that it controls?

**831247000**

What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

**704805000**

How many employees are employed by the large proprietary company and the entities that it controls?

**3989**

How many members does the large proprietary company have?

**1**

Form 388 - Copy of financial statements and reports  
ARISTOTLE HOLDING PTY LIMITED ACN 666 554 810

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## Auditor's report

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Were the financial statements audited?

**Yes**

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

**No**

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

**No**

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## Details of current auditor or auditors

### Current auditor

Date of appointment **19-09-2023**

Name of auditor

**ERNST & YOUNG**

Address

**200 GEORGE STREET  
SYDNEY NSW 2000**

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## Certification

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I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

**Yes**

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## Signature

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Select the capacity in which you are lodging the form

**Agent**

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

**Yes**

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## Authentication

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This form has been authenticated by

Name **BAKER MCKENZIE**

This form has been submitted by

Name **Joanne GRANGE**

Date **30-04-2025**

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### For more help or information

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Telephone 1300 300 630

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# **Aristotle Holding Pty Limited**

**ABN 76 666 554 810**

**Annual Report - 31 December 2024**

**Aristotle Holding Pty Limited**  
**Directors' report**  
**31 December 2024**

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Aristotle Holding Pty Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

The Company was incorporated on 31 March 2023 and commenced operations in July 2023. The Group's current financial year is from 1 January 2024 to 31 December 2024. The previous corresponding reporting period is for the 9 months period since incorporation, therefore the results are not directly comparable.

**Directors**

The following persons were directors of Aristotle Holding Pty Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mary Ann Sigler  
Craig Manuel Andrade

**Principal activities**

During the financial year, the principal continuing activities of the Group consisted of the manufacture and distribution of windows, doors, shower screens and wardrobes.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Review of operations**

The loss for the Group after providing for income tax amounted to \$10,678,000 (31 December 2023: \$4,726,000).

**Significant changes in the state of affairs**

During the year, PE Aristotle Holding III Limited (immediate UK parent entity) subscribed for \$230.0 million of ordinary shares in Aristotle Holding Pty Limited. The promissory note used for the subscription of these shares was used to satisfy the intercompany loan from the related party. Refer to note 13 and note 17 of the notes to the consolidated financial statements for further details.

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

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

**Environmental regulation**

The Group is subject to environmental regulation in respect of its land development and manufacturing activities. The Group has no matters to note during the financial year in relation to this environmental regulation.

**Shares under option**

There were no unissued ordinary shares of Aristotle Holding Pty Limited under option outstanding at the date of this report.

**Shares issued on the exercise of options**

There were no ordinary shares of Aristotle Holding Pty Limited issued on the exercise of options during the year ended 31 December 2024 and up to the date of this report.

**Indemnity and insurance of officers**

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

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

Aristotle Holding Pty Limited  
Directors' report  
31 December 2024



**Indemnity and insurance of auditor**

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

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

**Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Rounding of amounts**

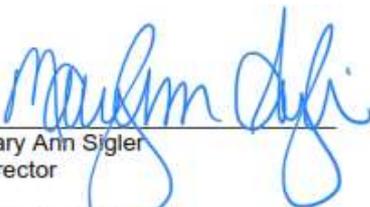
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

  
\_\_\_\_\_  
Mary Ann Sigler  
Director  
29 April 2025

  
\_\_\_\_\_  
Craig Manuel Andrade  
Director



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**Shape the future  
with confidence**

## Auditor's independence declaration to the directors of Aristotle Holding Pty Limited

As lead auditor for the audit of the financial report of Aristotle Holding Pty Limited for the financial period ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aristotle Holding Pty Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in black ink that reads "Rob Lewis".

Rob Lewis  
Partner  
29 April 2025

**Aristotle Holding Pty Limited**  
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**31 December 2024**



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**Aristotle Holding Pty Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**



	Note	Consolidated	
		Year ended 31 Dec 2024 \$'000	Period ended 31 Dec 2023 \$'000
<b>Revenue from contracts with customers</b>	4	831,247	450,683
Other income		4,529	245
Interest revenue		2,865	1,291
<b>Expenses</b>			
Raw materials and consumables used		(286,272)	(160,454)
Freight out expenses		(28,704)	(15,353)
Employee benefits expense		(285,761)	(145,884)
Contractor cost		(38,970)	(21,038)
Depreciation and amortisation expense		(55,499)	(29,741)
Repairs and maintenance		(18,002)	(9,317)
IT expenses		(15,504)	(3,778)
Utilities and insurance		(17,700)	(9,071)
Rental expense		(2,623)	(851)
Advertising expense		(6,735)	(4,316)
Other sales and marketing expenses		(1,898)	(974)
Acquisition expense on business combinations		(3,322)	(20,552)
Restructuring expenses		(30,676)	(19,937)
Other expenses		(25,524)	(7,995)
Finance costs	5	(32,160)	(14,766)
<b>Loss before income tax benefit</b>		(10,709)	(11,808)
Income tax benefit	6	31	7,082
<b>Loss after income tax benefit for the year attributable to the owners of Aristotle Holding Pty Limited</b>		(10,678)	(4,726)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial gain/(loss) on defined benefit plans, net of tax		84	(215)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		4,440	(656)
Other comprehensive income for the year, net of tax		4,524	(871)
<b>Total comprehensive income for the year attributable to the owners of Aristotle Holding Pty Limited</b>		<u>(6,154)</u>	<u>(5,597)</u>

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Aristotle Holding Pty Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2024**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		91,989	92,368
Trade and other receivables	7	88,224	102,827
Inventories	8	98,326	94,362
Income tax refund due	6	6,253	5,799
Prepayments		12,678	12,064
<b>Total current assets</b>		<u>297,470</u>	<u>307,420</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	117,001	126,643
Right-of-use assets	10	182,187	195,816
Intangible assets	11	91,460	95,487
Deferred tax assets	6	16,687	13,137
<b>Total non-current assets</b>		<u>407,335</u>	<u>431,083</u>
<b>Total assets</b>		<u>704,805</u>	<u>738,503</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	88,953	97,785
Contract liabilities		10,499	12,510
Borrowings	13	10,539	242,600
Lease liabilities	15	18,174	21,720
Provisions	14	37,192	35,566
<b>Total current liabilities</b>		<u>165,357</u>	<u>410,181</u>
<b>Non-current liabilities</b>			
Borrowings	13	144,378	152,856
Lease liabilities	15	169,778	175,481
Provisions	14	3,416	2,729
Retirement benefit obligations	16	3,627	2,853
<b>Total non-current liabilities</b>		<u>321,199</u>	<u>333,919</u>
<b>Total liabilities</b>		<u>486,556</u>	<u>744,100</u>
<b>Net assets/(liabilities)</b>		<u>218,249</u>	<u>(5,597)</u>
<b>Equity</b>			
Contributed equity	17	230,000	-
Reserves	18	3,653	(871)
Accumulated losses		(15,404)	(4,726)
<b>Total equity/(deficiency)</b>		<u>218,249</u>	<u>(5,597)</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Aristotle Holding Pty Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2024**



	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total deficiency in equity \$'000
<b>Consolidated</b>				
Balance at 31 March 2023	-	-	-	-
Loss after income tax benefit for the year	-	-	(4,726)	(4,726)
Other comprehensive income for the year, net of tax	-	(871)	-	(871)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(871)	(4,726)	(5,597)
Balance at 31 December 2023	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Consolidated</b>	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2024	-	(871)	(4,726)	(5,597)
Loss after income tax benefit for the year	-	-	(10,678)	(10,678)
Other comprehensive income for the year, net of tax	-	4,524	-	4,524
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	4,524	(10,678)	(6,154)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 17)	230,000	-	-	230,000
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**Aristotle Holding Pty Limited**  
**Consolidated statement of cash flows**  
**For the year ended 31 December 2024**



	Note	Consolidated	
		Year ended 31 Dec 2024 \$'000	Period ended 31 Dec 2023 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		920,257	536,721
Payments to suppliers and employees		(847,590)	(465,690)
Interest received		2,865	1,291
Other revenue		4,962	245
Interest and other finance costs paid		(30,099)	(13,735)
Income taxes refunded		7,258	-
Income taxes paid		(10,983)	(9,655)
Net cash from operating activities		46,670	49,177
<b>Cash flows from investing activities</b>			
Payment for purchase of subsidiary, net of cash acquired	26	-	(582,030)
Payments for property, plant and equipment	9	(12,010)	(4,458)
Payments for intangibles	11	(3,292)	(2,266)
Proceeds from disposal of property, plant and equipment		913	250,000
Net cash used in investing activities		(14,389)	(338,754)
<b>Cash flows from financing activities</b>			
Proceeds from bank loan		-	173,700
Repayment of borrowings		(12,600)	-
Transaction cost related to borrowings		-	(9,275)
Proceeds from intercompany loan		-	230,000
Loan to controlling entity	7	-	(1,297)
Settlement of loan by controlling entity	7	1,297	-
Repayment of principal portion of lease liabilities		(21,357)	(11,183)
Net cash (used in)/from financing activities		(32,660)	381,945
Net (decrease)/increase in cash and cash equivalents		(379)	92,368
Cash and cash equivalents at the beginning of the financial year		92,368	-
Cash and cash equivalents at the end of the financial year		91,989	92,368

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**Aristotle Holding Pty Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**



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**Aristotle Holding Pty Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

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**Note 1. General information**

The financial statements cover Aristotle Holding Pty Limited as a Group consisting of Aristotle Holding Pty Limited (referred to as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Aristotle Holding Pty Limited's functional and presentation currency.

The Company was incorporated on 31 March 2023 and commenced operations in July 2023. The Group's current financial year is from 1 January 2024 to 31 December 2024. The previous corresponding reporting period is for the 9 months period since incorporation, therefore the results are not directly comparable.

Aristotle Holding Pty Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Tower One - International Towers, Sydney  
Level 46, 100 Barangaroo Avenue  
Barangaroo NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 April 2025. The directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, unless otherwise stated.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aristotle Holding Pty Limited ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Aristotle Holding Pty Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

## **Note 2. Material accounting policy information (continued)**

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### **Foreign currency translation**

The financial statements are presented in Australian dollars, which is Aristotle Holding Pty Limited's functional and presentation currency.

#### *Foreign currency transactions*

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### **Revenue recognition**

The Group recognises revenue as follows:

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

**Aristotle Holding Pty Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**



**Note 2. Material accounting policy information (continued)**

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxation authority on either the same taxable entity or different taxable entities which intend to settle simultaneously or on a net basis.

Aristotle Holding Pty Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Note 2. Material accounting policy information (continued)

### Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 60 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit (if any) is stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

#### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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**Note 2. Material accounting policy information (continued)**

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land and construction in progress) over their expected useful lives as follows:

Buildings	25 years
Leasehold improvements	3 - 15 years
Plant and equipment	5 - 15 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Construction in progress is not depreciated until it is ready for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

**Goodwill**

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

**Patents and trademarks**

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 20 years.

**Software**

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 8 to 10 years.

**Customer relationships**

Costs associated with customer relationships are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 10 years.

## Note 2. Material accounting policy information (continued)

### Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. Non-financial assets other than goodwill that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 65 days of recognition.

### Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

### Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

## Note 2. Material accounting policy information (continued)

### Employee benefits

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

#### *Retirement benefit obligations*

All employees of the Group are entitled to benefits from the Group's superannuation plan on retirement, disability or death. The Group has a defined benefit section and a defined contribution section. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from entities in the Group and the Group's legal or constructive obligation is limited to these contributions.

A liability or asset in respect of defined benefit superannuation plans is recognised in the consolidated statement of financial position and is measured at the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised, in the period in which they occur, in other comprehensive income.

Past service costs are recognised immediately in profit or loss, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time ('the vesting period'). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

### Contributed equity

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

### Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### Comparatives

Comparatives have been reclassified where necessary to align with the current year's presentation. There was no effect on the net loss for the comparative period.

### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Estimation of useful lives of assets*

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Goodwill*

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

#### *Income tax*

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

#### *Leasing (refer to accounting policy in note 2) - lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

#### *Leasing (refer to accounting policy in note 2) - incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

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**Note 4. Revenue from contracts with customers**

	<b>Consolidated</b>	
	<b>Year ended</b>	<b>Period ended</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Sale of goods	831,247	450,683

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>Consolidated</b>	
	<b>Year ended</b>	<b>Period ended</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Major product lines</i>		
Windows	467,157	266,395
Doors	271,818	134,244
Wardrobes and shower screens	80,494	43,999
Other product revenue	11,778	6,045
	<u>831,247</u>	<u>450,683</u>

*Geographical regions*

Australia	760,124	424,588
Rest of the world	71,123	26,095
	<u>831,247</u>	<u>450,683</u>

*Timing of revenue recognition*

Goods transferred at a point in time	<u>831,247</u>	<u>450,683</u>
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**Aristotle Holding Pty Limited**  
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**Note 5. Expenses**

	<b>Consolidated</b>	
	<b>Year ended</b>	<b>Period ended</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss before income tax includes the following specific expenses:		
Raw materials and consumables used	<u>286,272</u>	<u>160,454</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	17,391	7,891
Interest and finance charges paid/payable on lease liabilities	14,679	6,875
Loss on debt extinguishment	<u>90</u>	<u>-</u>
Finance costs expensed	<u>32,160</u>	<u>14,766</u>
Net foreign exchange (gain)/loss	<u>(643)</u>	<u>1,842</u>
<i>Net loss on disposal</i>		
Net loss on disposal of property, plant and equipment	<u>433</u>	<u>-</u>
<i>Leases</i>		
Short-term and low-value assets lease payments	<u>979</u>	<u>851</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>23,053</u>	<u>11,537</u>

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**Note 6. Income tax**

	<b>Consolidated</b>	
	<b>Year ended</b>	<b>Period ended</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Income tax benefit</i>		
Current tax	2,063	43
Deferred tax - origination and reversal of temporary differences	(4,258)	(7,388)
Current tax adjustments recognised for prior periods	1,452	1,137
Deferred tax - adjustment recognised for prior periods	712	(874)
	<u>(31)</u>	<u>(7,082)</u>
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	<u>(10,709)</u>	<u>(11,808)</u>
Tax at the statutory tax rate of 30%	(3,213)	(3,542)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of intangibles	-	(3,778)
Entertainment expenses	122	119
Foreign operations losses not recognised as an asset	152	-
Research and development tax incentive	(28)	(81)
CGT gain	-	307
Sundry items	1,674	(1,135)
	<u>(1,293)</u>	<u>(8,110)</u>
Difference in overseas tax rates	(902)	765
Adjustments recognised for prior periods	<u>2,164</u>	<u>263</u>
Income tax benefit	<u>(31)</u>	<u>(7,082)</u>

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**Note 6. Income tax (continued)**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Deferred tax balances</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Allowance for expected credit losses	295	2,558
Employee benefits	11,348	11,338
Tax losses	6,688	2,542
Provision for warranties	1,013	854
Property, plant and equipment	(4,489)	(3,243)
Intangibles	(7,150)	(7,838)
Leases	1,766	(379)
Other	7,216	7,305
	<u>16,687</u>	<u>13,137</u>
Movements:		
Opening balance	13,137	-
Credited to profit or loss	4,261	7,344
Credited/(charged) to equity	(107)	59
Additions through business combinations (note 26)	-	6,168
Foreign exchange differences	108	(401)
Prior year true up	(712)	(33)
	<u>16,687</u>	<u>13,137</u>
<b>Consolidated</b>		
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Income tax refund due</i>		
Income tax refund due	<u>6,253</u>	<u>5,799</u>

**Note 7. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Trade receivables	88,461	109,356
Less: Allowance for expected credit losses	(1,004)	(8,547)
	<u>87,457</u>	<u>100,809</u>
Other receivables	767	721
Receivable from related party*	-	1,297
	<u>88,224</u>	<u>102,827</u>

\* The related party receivable from the UK parent entity PE Aristotle Holding III Limited was settled during the current year.

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**Note 8. Inventories**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Raw materials	73,467	74,516
Finished goods and work in progress	28,503	22,195
Less: Provision for impairment	(3,644)	(2,349)
	<u>98,326</u>	<u>94,362</u>

The cost of inventories recognised as an expense includes \$1,261,000 (2023: \$481,000) in respect of write-down of inventory to net realisable value.

**Note 9. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Land - at cost	<u>4,333</u>	<u>4,012</u>
Buildings - at cost	21,932	20,166
Less: Accumulated depreciation	(2,736)	(807)
	<u>19,196</u>	<u>19,359</u>
Leasehold improvements - at cost	3,242	2,952
Less: Accumulated depreciation	(749)	(479)
	<u>2,493</u>	<u>2,473</u>
Plant and equipment - at cost	110,712	109,300
Less: Accumulated depreciation	(26,411)	(11,898)
	<u>84,301</u>	<u>97,402</u>
Construction in progress - at cost	<u>6,678</u>	<u>3,397</u>
	<u>117,001</u>	<u>126,643</u>

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

<b>Consolidated</b>	Land \$'000	Buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Construction in progress \$'000	Total \$'000
Balance at 1 January 2024	4,012	19,359	2,473	97,402	3,397	126,643
Additions	-	-	-	-	12,010	12,010
Disposals	-	(567)	(10)	(769)	-	(1,346)
Impairment	-	-	-	(680)	-	(680)
Transfers in/(out)	-	69	474	8,217	(8,760)	-
Exchange differences	321	1,030	12	1,277	31	2,671
Depreciation expense	-	(695)	(456)	(21,146)	-	(22,297)
Balance at 31 December 2024	<u>4,333</u>	<u>19,196</u>	<u>2,493</u>	<u>84,301</u>	<u>6,678</u>	<u>117,001</u>

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**Note 10. Right-of-use assets**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Right-of-use assets	260,868	208,698
Less: Accumulated depreciation	(78,681)	(12,882)
	<u>182,187</u>	<u>195,816</u>

The Group has entered into the following lease transactions which are capitalised as right-of-use assets:

- Lease of land and building for its offices, warehouses and retail outlets with Charter Hall for a period of 20 years with an option to extend for two terms of 10 years each;
- Lease of land and building for its offices, warehouses and retail outlets from other providers for a period of 2 to 10 years;
- Lease of office equipment for a period of 2 to 6 years; and
- Lease of motor vehicles for a period of 2 to 5 years.

The Group leases office equipment under agreements of 3 years or less. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

<b>Consolidated</b>	Property lease \$'000	Equipment \$'000	Motor vehicles \$'000	Total \$'000
Balance at 1 January 2024	186,020	1,882	7,914	195,816
Additions	1,825	904	4,505	7,234
Lease Modification	5,043	3	560	5,606
Other adjustments	(117)	(2)	(613)	(732)
Depreciation expense	(20,958)	(811)	(3,968)	(25,737)
Balance at 31 December 2024	<u>171,813</u>	<u>1,976</u>	<u>8,398</u>	<u>182,187</u>

**Note 11. Intangible assets**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Goodwill - at cost	13,284	13,284
Patents and trademarks - at cost	24,500	24,500
Less: Accumulated amortisation	(2,159)	(710)
	<u>22,341</u>	<u>23,790</u>
Software - at cost	51,026	47,578
Less: Accumulated amortisation	(6,921)	(2,275)
	<u>44,105</u>	<u>45,303</u>
Customer relationships - at cost	13,800	13,800
Less: Accumulated amortisation	(2,070)	(690)
	<u>11,730</u>	<u>13,110</u>
	<u>91,460</u>	<u>95,487</u>

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**Note 11. Intangible assets (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

<b>Consolidated</b>	Goodwill \$'000	Patents and trademarks \$'000	Software \$'000	Customer relation- ships \$'000	Total \$'000
Balance at 1 January 2024	13,284	23,790	45,303	13,110	95,487
Additions	-	-	3,292	-	3,292
Exchange differences	-	-	146	-	146
Amortisation expense	-	(1,449)	(4,636)	(1,380)	(7,465)
Balance at 31 December 2024	<u>13,284</u>	<u>22,341</u>	<u>44,105</u>	<u>11,730</u>	<u>91,460</u>

**Note 12. Trade and other payables**

	<b>Consolidated</b> 31 Dec 2024 \$'000	31 Dec 2023 \$'000
<i>Current liabilities</i>		
Trade payables	52,679	55,287
Intercompany payables	370	-
Goods and services tax payable	2,417	2,335
Employee related payable	8,625	11,781
Other payables	24,862	28,382
	<u>88,953</u>	<u>97,785</u>

**Note 13. Borrowings**

	<b>Consolidated</b> 31 Dec 2024 \$'000	31 Dec 2023 \$'000
<i>Current liabilities</i>		
Bank loans	12,600	12,600
Capitalised borrowing costs	(2,061)	-
Intercompany loan	-	230,000
	<u>10,539</u>	<u>242,600</u>
<i>Non-current liabilities</i>		
Bank loan facility	148,500	161,100
Capitalised borrowing costs	(4,122)	(8,244)
	<u>144,378</u>	<u>152,856</u>
	<u>154,917</u>	<u>395,456</u>

*Intercompany loan from controlling entity PE Aristotle Holding III Limited*

During the previous period, the Group received intercompany loan from PE Aristotle Holding III Limited for \$230 million. The intercompany loan was unsecured and non-interest bearing. The outstanding principal of the loan is payable to the Lender in one sum on the earlier of (i) the date that is 9 years and 11 months from the date that the loan facility is drawn and (ii) the date of receipt of a demand for repayment by the Lender.

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**Note 13. Borrowings (continued)**

During the year, PE Aristotle Holding III Limited subscribed for \$230.0 million of ordinary shares in Aristotle Holding Pty Limited. The promissory note used for the subscription of these shares was used to satisfy the intercompany loan from the related party.

*Bank loan facility*

The syndicated bank loan facility is agented by Westpac Banking Corporation for a total facility limit of \$265.0 million maturing on 30 June 2028. The loan consists of:

- Tranche A – Amortising term loan facility of \$63.0 million. Interest is payable at Bank Bill Swap Bid Rate ('BBSY') plus a margin ranging from 3.75-4.75% per annum.
- Tranche B – Bullet term loan facility of \$117.0 million. Interest is payable at BBSY plus a margin of 4.00-5.00% per annum.
- Tranche C – growth capex revolving loan facility of \$25.0 million. Interest on drawn amounts is payable at BBSY plus a margin of 4.00-5.00% per annum. As of 31 December 2024, there was no utilisation.
- Tranche D – working capital revolving loan facility of \$60.0 million. Interest on drawn amounts is payable at BBSY plus a margin of 3.75-4.75% per annum. As of 31 December 2024, there was no utilisation.

*Assets pledged as security*

The bank loan facility is subject to intercreditor and security trust general security deed which includes all present and subsequently acquired properties of the Group.

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Total facilities</b>		
Bank loans	161,100	173,700
Intercompany loan	-	230,000
Bank overdraft	2,000	2,000
Working capital facility	60,000	60,000
Growth capex facility	25,000	25,000
Asset finance	1,450	1,450
Commercial card facility	450	450
	<u>250,000</u>	<u>492,600</u>
<b>Used at the reporting date</b>		
Bank loans	161,100	173,700
Intercompany loan	-	230,000
Bank overdraft	-	-
Working capital facility	-	-
Growth capex facility	-	-
Asset finance	692	1,124
Commercial card facility	142	134
	<u>161,934</u>	<u>404,958</u>
<b>Unused at the reporting date</b>		
Bank loans	-	-
Intercompany loan	-	-
Bank overdraft	2,000	2,000
Working capital facility	60,000	60,000
Growth capex facility	25,000	25,000
Asset finance	758	326
Commercial card facility	308	316
	<u>88,066</u>	<u>87,642</u>

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**Note 14. Provisions**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Employee benefits	31,036	31,185
Restructuring	3,078	1,594
Warranties	3,078	2,787
	<u>37,192</u>	<u>35,566</u>
<i>Non-current liabilities</i>		
Employee benefits	3,293	2,605
Warranties	123	124
	<u>3,416</u>	<u>2,729</u>
	<u><u>40,608</u></u>	<u><u>38,295</u></u>

*Restructuring*

The provision represents the estimated costs to sell or terminate a line of business, close or relocate a business location, change the management structure or other fundamental reorganisations that has a material effect on the Group. The provision is recognised once the detailed restructuring plan has been drawn up by management and communicated to the public and those affected by the plans.

*Warranties*

The provision represents the estimated warranty claims in respect of products sold which are still under warranty at the reporting date. The provision is estimated based on historical warranty claim information, sales levels and any recent trends that may suggest future claims could differ from historical amounts.

*Movements in provisions*

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

<b>Consolidated - 31 Dec 2024</b>	Restructuring	Warranties
	\$'000	\$'000
Carrying amount at the start of the year	1,594	2,911
Additional provisions recognised	6,768	1,758
Amounts used	-	(1,480)
Payments	(5,284)	-
Exchange differences	-	12
	<u>3,078</u>	<u>3,201</u>
Carrying amount at the end of the year	<u><u>3,078</u></u>	<u><u>3,201</u></u>

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**Note 15. Lease liabilities**

	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<i>Current liabilities</i>		
Lease liabilities	18,174	21,720
<i>Non-current liabilities</i>		
Lease liabilities	169,778	175,481
	<u>187,952</u>	<u>197,201</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	31,930	33,985
One to five years	89,526	95,332
More than five years	202,646	216,638
	<u>324,102</u>	<u>345,955</u>

**Note 16. Retirement benefit obligations**

*Superannuation plan*

All employees of the Group are entitled to benefits from the Group's superannuation plan on retirement, disability or death. The Group has one plan with a defined benefit section and a defined contribution section. The defined benefit section provides lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from the Group and the Group's legal or constructive obligation is limited to these contributions.

The following sets out details in respect of the defined benefit section only.

*Consolidated statement of financial position amounts*

The amounts recognised in the consolidated statement of financial position are determined as follows:

	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<i>Non-current liabilities</i>		
Present value of the defined benefit obligation	15,368	15,140
Fair value of defined benefit plan assets	(11,741)	(12,287)
Net liability in the statement of financial position	<u>3,627</u>	<u>2,853</u>

*Categories of plan assets*

The major categories of plan assets are as follows:

	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash and cash equivalents	1,937	836
Equity instruments	3,413	3,868
Property	857	915
Other assets	5,534	6,668
	<u>11,741</u>	<u>12,287</u>

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**Note 16. Retirement benefit obligations (continued)**

*Reconciliations*

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Reconciliation of the present value of the defined benefit obligation, which is partly funded:		
Balance at the beginning of the year	15,140	-
Additions through business combinations	-	16,903
Current service cost	828	454
Interest cost	823	589
Actuarial losses/(gains)	425	(1)
Benefits paid	(2,161)	(2,488)
Employee contributions	100	120
Taxes, premiums and expenses paid	(128)	(134)
Foreign exchange	341	(19)
Curtailments/amendments	-	(284)
	<u>15,368</u>	<u>15,140</u>
Reconciliation of the fair value of plan assets:		
Balance at the beginning of the year	12,287	-
Additions through business combinations	-	13,547
Return on plan assets	498	(204)
Contributions by entities in the Group	200	264
Benefits paid	(1,789)	(1,886)
Interest income	573	580
Employee contributions	100	120
Taxes, premiums and expenses paid	(128)	(134)
	<u>11,741</u>	<u>12,287</u>

*Amounts recognised in the consolidated statement of profit or loss and other comprehensive income*

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current service cost	828	454
Interest cost	250	9
Actuarial loss recognised in profit or loss	(21)	(35)
Curtailments/amendments	-	(284)
	<u>1,057</u>	<u>144</u>
Total amount recognised in profit or loss		
Actuarial gains/(losses)	(452)	24
Return on plan assets	498	(204)
Other	38	(35)
	<u>84</u>	<u>(215)</u>
Total amount recognised in other comprehensive income		

**Aristotle Holding Pty Limited**  
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**Note 16. Retirement benefit obligations (continued)**

*Significant actuarial assumptions*

The significant actuarial assumptions used (expressed as weighted averages) were as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	%	%
Discount rate	6.8%	5.4%
Expected return on plan assets (net of asset-based administration fees)	4.4%	5.5%
Future salary increases	7.0%	4.3%

**Note 17. Contributed equity**

	Consolidated			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>230,000,001</u>	<u>1</u>	<u>230,000</u>	<u>-</u>

*Movements in ordinary share capital*

Details	Date	Shares	\$'000
Balance	1 January 2024	1	-
Issue of shares	25 April 2024	<u>230,000,000</u>	<u>230,000</u>
Balance	31 December 2024	<u>230,000,001</u>	<u>230,000</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 18. Reserves**

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Foreign currency reserve	3,784	(656)
Retirement benefit obligation reserve	<u>(131)</u>	<u>(215)</u>
	<u>3,653</u>	<u>(871)</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Retirement benefit obligation reserve*

The reserve is used to recognise the actuarial gains and losses on the retirement benefit obligation that are recognised outside of profit or loss.

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**Note 18. Reserves (continued)**

*Movements in reserves*

Movements in each class of reserve during the current financial year are set out below:

<b>Consolidated</b>	Foreign currency reserve \$'000	Retirement benefit obligation reserve \$'000	Total \$'000
Balance at 1 January 2024	(656)	(215)	(871)
Foreign currency translation	4,440	-	4,440
Actuarial loss reported in other comprehensive income	-	84	84
	<u>3,784</u>	<u>(131)</u>	<u>3,653</u>

**Note 19. Dividends**

*Dividends*

There were no dividends paid, recommended or declared during the current or previous financial year.

*Franking credits*

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>212,241</u>	<u>213,767</u>

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

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

**Note 20. Contingent liabilities and guarantees**

The Group has a number of guarantees as at the reporting date, as detailed below:

- the Group has completed contract works during the year which involve the undertaking of performance bonds (performance bonds outstanding);
- the Group leases premises which involve the undertaking of bank guarantees to cover its obligation under the lease agreements (bank guarantees to various landlords); and
- the Group is self-insured for workers compensation in New South Wales ('NSW'). For this the Group has a guarantee in favour of Workcover NSW (Workcover NSW guarantee).

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Performance bonds outstanding	582	4,062
Line of credit	1,241	990
Bank guarantees to various landlords	6,971	3,244
Workcover NSW guarantee	4,288	3,765
	<u>13,082</u>	<u>12,061</u>

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**Note 21. Commitments**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Purchase commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	305	-
One to five years	300	-
	605	-
	605	-
<i>Capital commitments - property, plant and equipment</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	4,722	1,066
One to five years	857	-
	5,579	1,066
	5,579	1,066

**Note 22. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the Company, and its network firms:

	<b>Consolidated</b>	
	<b>Year ended</b>	<b>Period ended</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - Ernst &amp; Young</i>		
Audit of the financial statements	1,200,550	1,157,000
	1,200,550	1,157,000
	1,200,550	1,157,000
<i>Other services - Ernst &amp; Young</i>		
Tax compliance services	615,245	207,000
	615,245	207,000
	615,245	207,000

**Note 23. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	<b>Consolidated</b>	
	<b>Year ended</b>	<b>Period ended</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	2,754,882	1,566,830
	2,754,882	1,566,830
	2,754,882	1,566,830

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**Note 24. Related party transactions**

*Parent entity and controlling party*

Aristotle Holding Pty Limited is the parent entity of the Group. The parent entity of Aristotle Holding Pty Limited is PE Aristotle Holding III Limited (incorporated in the United Kingdom). The ultimate holding company and controlling party is PE Aristotle Holding Limited (incorporated in the United Kingdom).

*Subsidiaries*

Interests in subsidiaries are set out in note 27.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 23.

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>Year ended</b>	<b>Period ended</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Payment for other expenses:		
Platinum Equity monitoring fees	4,609,046	2,268,473
Platinum Equity cost recharges	456,757	949,516
Other transactions:		
Recharge for interest expense to controlling entity PE Aristotle Holding III Limited	1,565,661	-

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Current receivables:		
Receivable from controlling entity PE Aristotle Holding III Limited	-	1,296,531
Current payables:		
Payable to controlling entity PE Aristotle Holding III Limited	370,026	-

*Loans to/from related parties*

The following balances are outstanding at the reporting date in relation to loans with related parties:

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Current borrowings:		
Intercompany loan from controlling entity PE Aristotle Holding III Limited *	-	230,000,000

\* As detailed in note 13 and note 17, the \$230.0 million intercompany loan was converted to ordinary shares during the current financial year.

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**Note 25. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>Year ended</b>	<b>Period ended</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax	(18)	-
Total comprehensive income	(18)	-

*Statement of financial position*

	<b>Parent</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Total current assets	-	230,000
Total assets	230,000	230,000
Total current liabilities	18	230,000
Total liabilities	18	230,000
Equity		
Contributed equity	230,000	-
Accumulated losses	(18)	-
Total equity	229,982	-

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity and some of its subsidiaries are parties to a deed of cross guarantee under which each Company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 December 2023.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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**Note 26. Business combinations (comparative period)**

*Jeld-Wen Australia Pty Limited and its controlled entities (Jeld-Wen)*

On 2 July 2023, the Group acquired 100% of the shares in Jeld-Wen Australia Pty Limited and its controlled entities. The total consideration transferred amounted to \$671,650,000. The goodwill of \$13,284,000 represents the future potential profits of the acquired business. The values identified in relation to the acquisition are final as at 31 December 2023.

Details of the acquisition are as follows:

	<b>Fair value \$'000</b>
Cash and cash equivalents	89,620
Trade receivables	122,830
Income tax refund due	908
Other receivables	9,261
Inventories	108,702
Prepayments	6,998
Property, plant and equipment	387,247
Right-of-use assets	53,847
Finance lease equipment	1,374
Patents and trademarks	24,500
Software	45,300
Customer contracts	13,800
Deferred tax asset	6,168
Trade payables	(58,257)
Other payables	(41,755)
Provision for income tax	(3,064)
Employee benefits	(45,345)
Warranty provisions	(2,791)
Finance lease liabilities	(1,366)
Lease liability	(53,847)
Defined benefits obligations	(3,356)
Other liabilities	(2,408)
	<hr/>
Net assets acquired	658,366
Goodwill	13,284
	<hr/>
Acquisition-date fair value of the total consideration transferred	<u>671,650</u>
Representing:	
Cash paid or payable to vendor	671,650
Less: cash and cash equivalents acquired	(89,620)
	<hr/>
Net cash used	<u>582,030</u>

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**Note 27. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2024	31 Dec 2023
		%	%
Directly controlled by Aristotle Holding Pty Limited			-
Aristotle Holding II Pty Limited	Australia	100%	100%
Directly controlled by Aristotle Holding II Pty Limited			
Aristotle Holding III Pty Limited	Australia	100%	100%
Directly controlled by Aristotle Holding III Pty Limited			
Ventora Group Pty Limited	Australia	100%	100%
Directly controlled by Ventora Group Pty Limited:			-
Aneeta Window Systems (Vic) Pty Ltd	Australia	100%	100%
ARCPAC Building Products Limited	Australia	100%	100%
Corinthian Industries (Holdings) Pty Limited	Australia	100%	100%
Ventora (S) Pte Ltd	Singapore	100%	100%
Kolder Pty Limited	Australia	100%	100%
Stegbar Pty Ltd	Australia	100%	100%
Trend Windows & Doors Pty Ltd	Australia	100%	100%
Wollongong Glass Pty Ltd	Australia	100%	100%
A&L Windows Pty Ltd	Australia	100%	100%
Directly controlled by Stegbar Pty Limited:			
Ventora Management Services Pty Limited	Australia	100%	100%
Regency (Showerscreens & Wardrobes) Pty Limited	Australia	100%	100%
Airlite Windows Pty Limited	Australia	100%	100%
Ventora Glass Australia Pty Limited	Australia	100%	100%
Directly controlled by Corinthian Industries (Holdings) Pty Limited:			
Corinthian Industries (Australia) Pty Limited	Australia	100%	100%
JELD-WEN New Zealand Limited	New Zealand	-	100%
Directly controlled by Corinthian Industries (Australia) Pty Limited:			
Baltic Doors Pty Ltd	Australia	100%	100%
Directly controlled by JELD-WEN (S) Pte Ltd:			
Corinthian Bork Singapore Pte Ltd	Singapore	100%	100%
Corinthian Industries (Asia) Sdn Bhd	Malaysia	100%	100%
PT Corinthian Industries Indonesia	Indonesia	80%	80%
Directly controlled by Corinthian Industries (Asia) SDN Bhd:			
Corinthian Industries (Malaysia) Sdn Bhd	Malaysia	100%	100%
Granwood Products Sdn Bhd	Malaysia	100%	100%
Directly controlled by Corinthian Bork Singapore Pte Ltd:			
PT Corinthian Industries Indonesia	Indonesia	20%	20%
Directly controlled by ARCPAC Building Products Limited:			
Breezway Bidco Pty Ltd	Australia	100%	100%
Directly controlled by Breezway Bidco Pty Ltd:			
Breezway Australia (Holdings) Pty Ltd	Australia	100%	100%
Directly controlled by Breezway Australia (Holdings) Pty Ltd:			
Breezway Australia Pty Ltd	Australia	100%	100%
Breezway North America, Inc.	United States of America	100%	100%
Directly controlled by Breezway Australia Pty Ltd:			
Breezway (Malaysia) Sdn Bhd	Malaysia	100%	100%
Directly controlled by Trend Windows & Doors Pty Limited:			
Trend Glass Pty Limited	Australia	100%	100%
Fenestra Hardware Specialists Pty Limited	Australia	100%	100%
Directly controlled by Kolder Pty Ltd:			
Kolder Installations Pty Limited	Australia	100%	100%
Directly controlled by A&L Windows Pty Ltd:			
A&L Windows (Qld) Pty Ltd	Australia	100%	100%
A&L Windows Services Pty Ltd	Australia	100%	100%

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**Note 28. Deed of cross guarantee**

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Aristotle Holding Pty Limited	Breezway Bidco Pty Ltd
Aristotle Holding II Pty Limited	Corinthian Industries (Australia) Pty Limited
Aristotle Holding III Pty Limited	Corinthian Industries (Holdings) Pty Ltd
Ventora Group Pty Limited	Fenestra Hardware Specialist Pty Limited
A & L Windows Pty. Ltd.	Ventora Glass Australia Pty Limited
A & L Windows (QLD) Pty. Ltd.	Ventora Management Services Pty Limited
A & L Windows Services Pty Ltd	Kolder Installations Pty Ltd
Airlite Windows Pty Limited	Kolder Pty. Limited
Aneeta Window Systems (Vic) Pty. Ltd.	Regency (Showerscreens & Wardrobes) Pty Ltd
ARCPAC Building Products Pty Limited	Stegbar Pty Ltd
Baltic Doors Pty. Ltd.	Trend Glass Pty Limited
Breezway Australia (Holdings) Pty Ltd	Trend Windows & Doors Pty Ltd
Breezway Australia Pty Ltd	Wollongong Glass Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Aristotle Holding Pty Limited, they also represent the 'Extended Closed Group'.

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**Note 28. Deed of cross guarantee (continued)**

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

	Year ended 31 Dec 2024	Period ended 31 Dec 2023
	\$'000	\$'000
<b>Statement of profit or loss and other comprehensive income</b>		
Revenue	760,587	424,457
Other income	4,363	645
Interest revenue	4,267	2,441
Dividend income	-	2,026
Raw materials and consumables used	(257,740)	(148,592)
Freight out expenses	(27,069)	(14,704)
Employee benefits expense	(271,496)	(139,502)
Contractor cost	(38,718)	(20,929)
Depreciation and amortisation expense	(49,077)	(26,514)
Repairs and maintenance	(13,597)	(7,385)
IT expenses	(15,498)	(3,776)
Utilities and insurance	(15,682)	(8,143)
Rental expense	(2,187)	(441)
Advertising expense	(6,586)	(4,272)
Other sales and marketing expenses	(1,881)	(971)
Other expenses	(55,011)	(45,036)
Finance costs	(32,016)	(15,253)
<b>Loss before income tax benefit</b>	<b>(17,341)</b>	<b>(5,949)</b>
Income tax benefit	4,449	5,774
<b>Loss after income tax benefit</b>	<b>(12,892)</b>	<b>(175)</b>
<b>Other comprehensive income</b>		
Actuarial gain on defined benefit plans, net of tax	(49)	(87)
Foreign currency translation	20	(583)
Other comprehensive income for the year, net of tax	(29)	(670)
<b>Total comprehensive income for the year</b>	<b>(12,921)</b>	<b>(845)</b>
<b>Equity - accumulated losses</b>		
Accumulated losses at the beginning of the financial year	(175)	-
Loss after income tax benefit	(12,892)	(175)
Accumulated losses at the end of the financial year	(13,067)	(175)

Aristotle Holding Pty Limited  
Notes to the consolidated financial statements  
31 December 2024



Note 28. Deed of cross guarantee (continued)

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Statement of financial position</b>		
<b>Current assets</b>		
Cash and cash equivalents	77,431	81,152
Trade and other receivables	86,577	104,781
Inventories	80,228	77,157
Income tax refund due	2,445	5,036
	<u>246,681</u>	<u>268,126</u>
<b>Non-current assets</b>		
Trade and other receivables	28,000	30,000
Other financial assets	58,883	58,883
Property, plant and equipment	71,369	78,903
Right-of-use assets	181,903	194,927
Intangible assets	88,427	92,257
Deferred tax assets	19,108	13,182
Retirement benefit plan surplus	3,157	3,125
	<u>450,847</u>	<u>471,277</u>
<b>Total assets</b>	<u>697,528</u>	<u>739,403</u>
<b>Current liabilities</b>		
Trade and other payables	91,183	100,830
Contract liabilities	10,413	12,404
Borrowings	10,539	242,600
Lease liabilities	17,957	20,977
Provisions	33,719	32,570
	<u>163,811</u>	<u>409,381</u>
<b>Non-current liabilities</b>		
Borrowings	144,378	152,856
Lease liabilities	169,689	175,282
Provisions	3,416	2,729
	<u>317,483</u>	<u>330,867</u>
<b>Total liabilities</b>	<u>481,294</u>	<u>740,248</u>
<b>Net assets/(liabilities)</b>	<u>216,234</u>	<u>(845)</u>
<b>Equity</b>		
Contributed equity	230,000	-
Reserves	(699)	(670)
Accumulated losses	(13,067)	(175)
	<u>(13,067)</u>	<u>(175)</u>
<b>Total equity/(deficiency)</b>	<u>216,234</u>	<u>(845)</u>

Note 29. Non-cash investing and financing activities

	Consolidated Year ended 31 Dec 2024 \$'000	Consolidated Period ended 31 Dec 2023 \$'000
Additions/changes to the right-of-use assets	12,108	-
Non-cash changes to lease liabilities	(12,108)	-
Shares issued on conversion of loan	230,000	-
Settlement of intercompany loan (via shares above)	(230,000)	-
	<u>-</u>	<u>-</u>

**Aristotle Holding Pty Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

The logo for VENTORA, consisting of the word "VENTORA" in white, uppercase letters on a dark green rectangular background.

**Note 30. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Aristotle Holding Pty Limited  
Directors' declaration  
31 December 2024

VENTORA

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 28 to the consolidated financial statements.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

  
\_\_\_\_\_  
Mary Ann Sigler  
Director

  
\_\_\_\_\_  
Craig Manuel Andrade  
Director

29 April 2025



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## Independent auditor's report to the members of Aristotle Holding Pty Limited

### Opinion

We have audited the financial report of Aristotle Holding Pty Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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#### Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in black ink that reads "Rob Lewis".

Rob Lewis  
Partner  
Sydney  
29 April 2025