

3.2 Contributed equity and reserves

Contributed equity

Contributed equity represents the number of ordinary shares on issue less shares held in trust by the Group. Ordinary shares on issue are fully paid and carry one vote per share and the right to dividends. Shares held in trust are ordinary shares that have been repurchased by the Group and are being held to satisfy employee equity incentive plans.

Incremental costs directly attributable to the issue of new shares are recognised as a deduction from equity, net of any related income tax benefit.

The following reconciliation shows the total number of ordinary shares on issue less the shares held in trust:

	2025		2024	
	m	\$m	m	\$m
Share Capital				
At beginning of period	1,339.4	1,750	1,338.4	1,733
Issue of shares to satisfy the dividend reinvestment plan	1.9	36	1.0	17
At end of period	1,341.3	1,786	1,339.4	1,750
	2025		2024	
	m	\$m	m	\$m
Shares held in trust				
At beginning of period	(4.6)	(78)	(5.0)	(89)
Purchase of shares to satisfy the employee equity incentive plans	(2.2)	(40)	(1.5)	(24)
Transfer of shares to employees under the employee equity incentive plan	1.8	31	1.3	26
Purchase of shares to satisfy the employee share purchase plan	(0.1)	(2)	(0.1)	(2)
Transfer of shares to employees under the employee share purchase plan	0.4	7	0.7	11
At end of period	(4.7)	(82)	(4.6)	(78)
Total contributed equity	1,336.6	1,704	1,334.8	1,672

Cash flow hedge reserve

The hedging reserve records the portion of the gain or loss on a cash flow hedging instrument that is determined to be in an effective hedge relationship. The effective portion of the gain or loss on the hedging instrument is recognised in Other Comprehensive Income within the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Income Statement.

Share-based payments reserve

The share-based payments reserve reflects the fair value of awards recognised as an expense in the Income Statement.