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30 September 2025

ASX Announcement

Shareholder presentation and pre-merger FY25 annual reports

Following the implementation of the merger with Brickworks Limited ("**Brickworks**"), diversified investment house Washington H. Soul Pattinson and Company Limited ("**Soul Patts**") (ASX:SOL)[1] today released an investor presentation (linked here) that forms the basis of the shareholder briefings to be held in Sydney (7 October), Melbourne (8 October), Adelaide (9 October) and Brisbane (3 December). For event details, please visit soulpatts.com.au/investor-centre/key-dates.

The first financial results to be reported by Soul Patts post-merger will be in March 2026 for the period ending 31 January 2026.

As the merger was implemented on 23 September 2025, the FY25 results of the pre-merger Soul Patts entity (now named WHSP Holdings Limited[1]) represent the performance of that entity on a standalone basis and do not reflect the merged group with Brickworks. Due to the historical cross-shareholding, aggregating the FY25 results with Brickworks' reported results is not representative of the merged group results.

For WHSP Holdings Limited, FY25 results across key performance metrics are within the ranges previously released to the ASX on 1 August 2025[2]. A copy of the Appendix 4E and Annual Report for WHSP Holdings Limited and Brickworks are appended to this announcement.

–ENDS–

This ASX announcement has been authorised for release by the Board.

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Contact

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About Soul Patts

Washington H. Soul Pattinson ("Soul Patts") is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed companies, private companies, emerging companies, credit, and real assets. More information: SoulPatts.com.au

[1] With effect from 15 September 2025, "Topco" as defined in the Soul Patts Combination Booklet (with ABN 38 687 534 023), was renamed Washington H. Soul Pattinson and Company Limited (the former name of WHSP Holdings Limited (ABN 49 000 002 728) held prior to the implementation of the merger).

[2] Net Asset Value (pre-tax) was $12.4b, Net Cash Flow From Investments was $512m. Both figures are unaudited, non-statutory measures.

ASX
Appendix 4E
for the year ended 31 July 2025

Lodged with the ASX

WHSP Holdings Limited

(formerly Washington H. Soul Pattinson and Company Limited)

ACN 000 002 728

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Appendix 4E
Results for announcement to the market

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Implementation of Scheme of Arrangement with Brickworks Limited

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

The Scheme became effective on 15 September 2025. On that date, Washington H. Soul Pattinson and Company Limited was renamed WHSP Holdings Limited and ceased trading on ASX. On the same date, the existing directors of WHSP Holdings Limited resigned, and three new directors were appointed. Topco was renamed Washington H. Soul Pattinson and Company Limited (or, going forward, **Soul Patts**) and commenced trading on the ASX under the ticker symbol ''SOL'' on a deferred settlement basis. This marked the formal establishment of the merged group.

The Scheme was implemented on 23 September 2025. On this date, Topco's wholly-owned subsidiary Second Services Company Limited (**Subco**) acquired all of the shares of Soul Patts and Brickworks, either directly or indirectly. On 24 September 2025, Topco commenced trading on the ASX on a normal settlement basis under its new name and the legacy entity (now called WHSP Holdings Limited) was delisted from ASX following the close of trading on the 24 September 2025.

As the implementation occurred subsequent to 31 July 2025, the 2025 Annual Report does not reflect the effects of the Scheme. The FY25 results represent the performance of WHSP Holdings Limited on a standalone basis and do not reflect the merged group with Brickworks. Further, due to the historical cross-shareholding, aggregating the FY25 results with Brickworks reported results would not be representative of the merged group results.

The 2025 Annual Report has been prepared for the financial year ended 31 July 2025 on the basis that, as a result of the Scheme, WHSP Holdings Limited is no longer a disclosing entity as at the lodgement date. On 24 September 2025, WHSP Holdings Limited applied to the Australian Securities and Investment Commission to change to a private company. Approval of this application is anticipated in October 2025.

In this document, WHSP Holdings Limited is referred to throughout as Soul Patts.

Statutory results

		Current period 31 July 2025 $m	Prior period 31 July 2024 $m	Change $m
Revenue from continuing operations	up 15% to	954.6	831.9	122.7
Profit After Tax attributable to members	down 27% to	364.2	498.8	(134.6)
Regular Profit After Tax attributable to members [1]	up 1% to	491.0	487.6	3.4

1 Regular Profit After Tax is a non-statutory profit measure and represents Net Profit After Tax attributable to shareholders of Soul Patts before Non-Regular Net Profit After Tax.

Dividends

		Cents per share cents	Franking %
This period			
Final dividend		59.0	100 %
Interim dividend		44.0	100 %
Previous corresponding period			
Final dividend		55.0	100 %
Interim dividend		40.0	100 %
Record date for determining entitlement to final dividend	22 August 2025		
Date of final dividend payment	5 September 2025		

Appendix 4E
Results for announcement to the market

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Dividend Reinvestment Plan

In September 2024, Soul Patts announced the introduction of a Dividend Reinvestment Plan (**DRP**). The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid SOL shares instead of a cash payment. The DRP Rules are available on the Soul Patts website.

The DRP was in operation for the 2024 final dividend and the 2025 interim dividend. In accordance with the terms of the Combination Deed entered into in connection with the proposed merger between Soul Patts and Brickworks, the DRP was suspended with effect from 2 June 2025. It was not in effect for the 2025 final dividend.

Net tangible assets per security

	Current period July 2025 $	Prior period July 2024 $
Net Tangible Asset backing per ordinary security (based on the Consolidated Statement of Financial Position)[2]	27.90	27.22

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

Commentary on the results for the year

A detailed explanation of the year's operating results is contained in the Review of operations section in the Directors' Report of the accompanying 2025 Annual Report. This Appendix 4E should be read in conjunction with the Annual Report and any public announcements made by the Company in accordance with the continuous disclosure requirements under the Corporations Act 2001 and ASX Listing Rules.

Reporting period

The reporting period for this report is the year ended 31 July 2025. The previous corresponding period is the year ended 31 July 2024.

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

During the year the Group acquired, established and deregistered numerous entities. Refer to Note 20 and Note 24 of the Financial Report in the accompanying 2025 Annual Report for details of these changes to the Group's corporate structure.

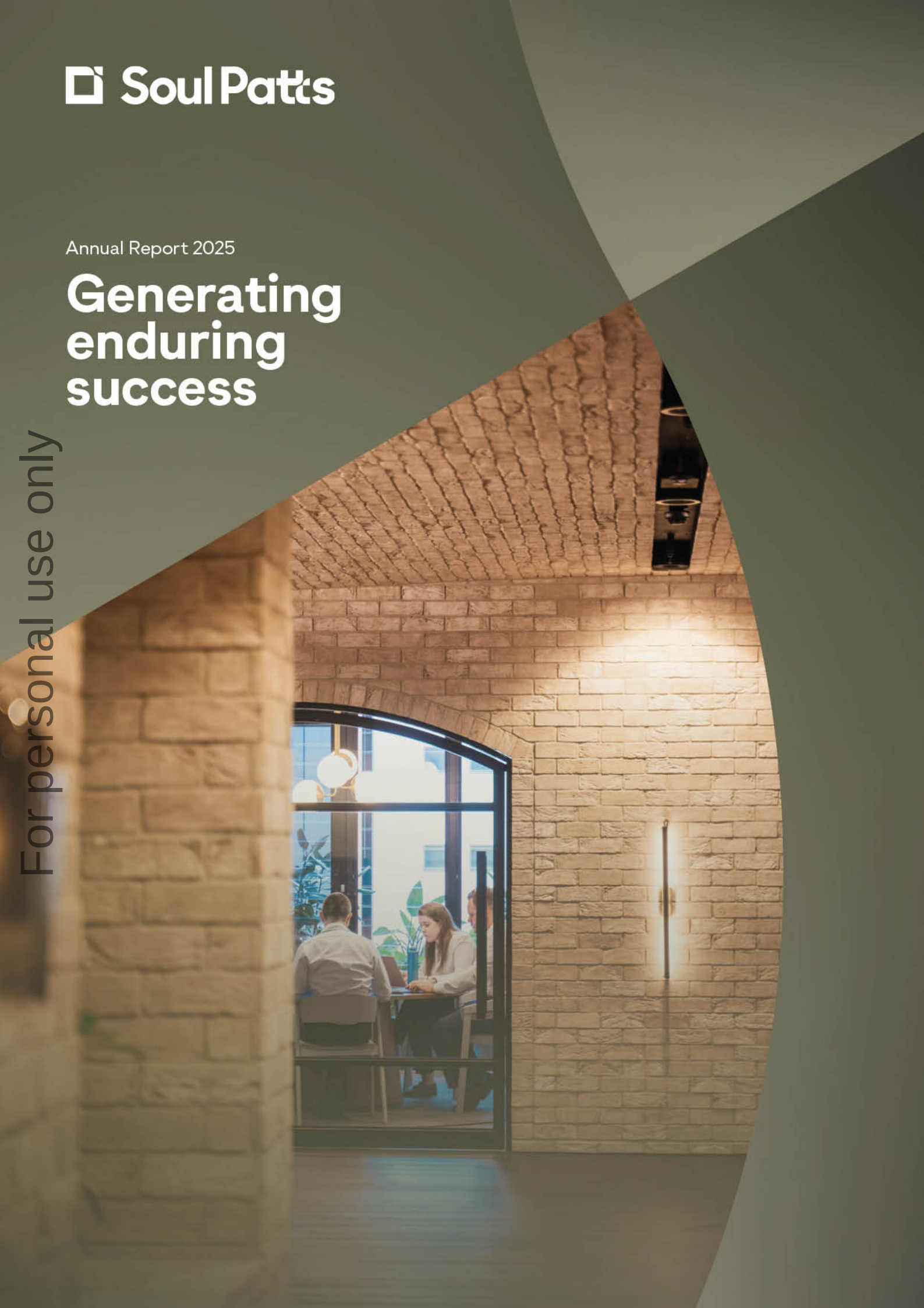
Audit

The accompanying Consolidated Financial Report has been audited.

Soul Patts

Annual Report 2025

Generating enduring success



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About this report

The 2025 Annual Report is the primary report to shareholders for the financial year ended 31 July 2025 (**FY25**). Previous corresponding year (**pcp**) relates to the financial year ended 31 July 2024 (**FY24**).

WHSP Holdings Limited (ACN 000 002 728), formerly known as Washington H. Soul Pattinson & Company Limited was the Parent Entity of the Consolidated Group as at 31 July 2025. In this report, it is referred to as 'Soul Patts' or the 'Company', while 'Soul Patts Group' or the 'Group' refers to WHSP Holdings Limited and its subsidiaries.

This report has been prepared on the basis of WHSP Holdings Limited operating as an unlisted public company. As at date of lodgement, WHSP Holdings Limited is no longer the ultimate Parent Entity of the Soul Patts Group, following the implementation of the Scheme of Arrangement. Additional details are provided in the accompanying Directors' Report.

On 24 September 2025, WHSP Holdings Limited applied to the Australian Securities and Investment Commission (**ASIC**) to change from a limited company to a proprietary limited company. This remains subject to approval, which is anticipated in October 2025.

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



WHSP Holdings Limited
(formerly Washington H. Soul Pattinson and Company Limited)
ABN 49 000 002 728

Directors' Report
Introduction

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The Directors of Soul Patts present their report for the reporting period ended 31 July 2025. This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the Corporations Act 2001.

Implementation of Scheme of Arrangement with Brickworks Limited

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

The Scheme became effective on 15 September 2025. On that date, Washington H. Soul Pattinson and Company Limited was renamed WHSP Holdings Limited and ceased trading on ASX. On the same date, the existing directors of WHSP Holdings Limited resigned, and three new directors were appointed. Topco was renamed Washington H. Soul Pattinson and Company Limited (or, going forward, **Soul Patts**) and commenced trading on ASX under the ticker symbol ''SOL'' on a deferred settlement basis. This marked the formal establishment of the merged group.

The Scheme was implemented on 23 September 2025. On this date, Topco's wholly-owned subsidiary Second Services Company Limited (**Subco**) acquired all of the shares of WHSP Holdings Limited and Brickworks, either directly or indirectly. On 24 September 2025, Topco commenced trading on the ASX on a normal settlement basis under its new name and the legacy entity (now called WHSP Holdings Limited) was delisted from ASX following the close of trading on the 24 September 2025.

As the implementation occurred subsequent to 31 July 2025, the 2025 Annual Report does not reflect the effects of the Scheme. The FY25 results represent the performance of WHSP Holdings Limited on a standalone basis and do not reflect the merged group with Brickworks. Further, due to the historical cross-shareholding, aggregating the FY25 results with Brickworks reported results would not be representative of the merged group results.

The 2025 Annual Report has been prepared for the financial year ended 31 July 2025 on the basis that, as a result of the Scheme, WHSP Holdings Limited is no longer a disclosing entity as at the lodgement date. On 24 September 2025, WHSP Holdings Limited applied to ASIC to change to a private company. Approval of this application is anticipated in October 2025.

In this document, WHSP Holdings Limited is referred to throughout as Soul Patts.

Directors

The following individuals served as Directors of Soul Patts throughout the entire reporting year and until their resignation on the Scheme Effective Date of 15 September 2025, unless otherwise noted:

- Robert Millner AO (Chairman)
- Todd Barlow (MD & CEO)
- David Baxby (Lead Independent Director)
- Tiffany Fuller
- Josephine Sukkar AM
- Joanne (Joe) Pollard
- Bruce MacDiarmid
- Vik Bansal (from 15 August 2025 until 15 September 2025)
- Michael Hawker AM (until 22 November 2024)

The following individuals were appointed as Directors on the Scheme Effective Date and served as Directors from 15 September 2025 up to the date of this Directors' Report:

- David Grbin
- Brendan O'Dea
- Jaki Virtue

Principal activities

Soul Patts is an investment house with a diversified and uncorrelated portfolio of assets across multiple industries.

There were no significant changes to the Group's principal investing activities during the year. Subsequent to the year ended 31 July 2025, the Scheme with Brickworks was implemented.

Directors' Report

Operating and financial review

Dividends

Dividends paid or declared by Soul Patts since the end of the previous financial year were:

	Cents per share	Total amount	Franking	
	cents	$m	%	**Date of payment**
Declared and paid during the year				
Final ordinary dividend 2024	55	202.1	100 %	8 November 2024
Interim ordinary dividend 2025	44	162.1	100 %	14 May 2025
Total dividends paid	99	364.2		
Resolved to pay after the end of the year				
Final ordinary dividend 2025	59	217.0	100 %	5 September 2025

In September 2024, Soul Patts announced the introduction of a Dividend Reinvestment Plan (**DRP**). The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid SOL shares instead of a cash payment. The DRP Rules are available on the Soul Patts website.

The DRP was in operation for the 2024 final dividends and the 2025 interim dividend. In accordance with the terms of the Combination Deed entered into in connection with the proposed merger between Soul Patts and Brickworks, the DRP was suspended with effect from 2 June 2025. It was not in effect for the 2025 final dividend.

Review of operations

Revenue from continuing operations (revenue from ordinary activities)

Revenue from continuing operations of $954.6 million was up $122.7 million or 15% on the previous corresponding period (**pcp**).

Key drivers were:	**$m**
• Higher Revenue in the Private Equity portfolio including: Soul Patts Agriculture due to higher volumes of citrus exports and wholesale sales, growth in Ampcontrol due to increased activity in capital projects and workshop services, and Aquatic Achievers driven by new swim centres and price increases at established centres.	57.8
• Higher Interest revenue arising from growth in the Credit Portfolio.	45.9
• Higher Dividend income and distribution income from Liquid Income Funds.	21.6
Partly offset by:	
• Lower Other revenue.	(2.6)
Total increase in Revenue from continuing operations	**122.7**

Profit after tax attributable to members

Group Statutory Net Profit After Tax attributable to members was $364.2 million compared with a net profit of $498.8 million in the previous corresponding period, a decrease of $134.6 million or 27%.

The drivers of the decrease in Group Statutory Net Profit After Tax were:	**$m**
• Higher current year Regular Net Profit After Tax of $491.0 million, compared with $487.6 million in the pcp, primarily resulting from higher interest income in the Credit Portfolio and higher income from the Strategic Portfolio offset by lower contributions from the Private Equity Portfolio, Emerging Companies Portfolio and Large Caps portfolio. Further explanations of these variances are provided in this report.	3.4
• Lower Non-Regular Profit After Tax primarily attributed to expenses relating to the implementation of the Scheme, including the costs of settlement and revaluation of convertible notes. Non-Regular items are further detailed in the Reconciliation between Consolidated Regular Profit After Tax and Consolidated Net Profit After Tax on pages 5 and 6.	(138.0)
Total decrease in Group Statutory Net Profit After Tax attributable to members	**(134.6)**

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

Group Profit After Tax attributable to members Portfolio	Regular 31 July 25 $m	Regular 31 July 24 $m	Non-Regular 31 July 25 $m	Non-Regular 31 July 24 $m	Statutory 31 July 25 $m	Statutory 31 July 24 $m
Strategic	266.2	240.1	(30.1)	3.1	236.1	243.2
Large Caps	63.3	80.4	–	–	63.3	80.4
Private Equity	(21.1)	9.0	(14.8)	(7.2)	(35.9)	1.8
Credit	130.5	69.7	–	–	130.5	69.7
Emerging Companies	75.7	93.7	(12.6)	0.1	63.1	93.8
Property	18.2	20.9	(2.1)	(5.1)	16.1	15.8
Intersegment/unallocated	(41.8)	(26.2)	(67.2)	20.3	(109.0)	(5.9)
Profit after income tax for the year attributable to members	**491.0**	**487.6**	**(126.8)**	**11.2**	**364.2**	**498.8**

Regular Net Profit After Tax and Non-Regular Net Profit After Tax are defined in the Glossary on page 88.

Portfolio performance

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

Strategic Portfolio

The Group Statutory Net Profit After Tax contribution from the Strategic Portfolio of $236.1 million was down $7.1 million when compared to the previous corresponding period.

The primary reasons for the decrease were:	$m
• Higher current year Regular Net Profit After Tax of $266.2 million, compared to $240.1 million in the pcp primarily as a result of higher share of equity accounted profits from Brickworks, partly offset by lower share of equity accounted profits from New Hope. Share of Regular profit from Brickworks increased $66.8 million predominantly as a result of higher property contributions compared to FY24. Share of Regular profit from New Hope decreased $49.5 million primarily due to lower realised coal prices.	26.1
• Non-Regular Loss After Tax of $30.1 million, compared to a Non-Regular Profit After Tax of $3.1 million in the pcp, resulting primarily from a $83.4 million decrease in deferred tax benefit on associates, a $20.7 million net increase in impairment expense on associates and a $9.4 million increase in share of Non-Regular loss from associates. These were partially offset by a $86.0 million gain on sale of equity accounted associates from the partial sell down of Tuas. Deferred tax benefit on associates was higher in the pcp due to Brickworks FY24 loss as well as an increased franking balance from New Hope in the pcp as a result of taxes paid by New Hope.	(33.2)
Total	**(7.1)**

Large Caps Portfolio

The Large Caps Portfolio Statutory Net Profit After Tax contribution of $63.3 million was $17.1 million lower when compared to the previous corresponding period.

Regular Net Profit After Tax decreased by $17.1 million from lower ordinary dividend income in the current reporting period, following a reduction in portfolio size.

Private Equity Portfolio

The Private Equity Portfolio made a Statutory Net Loss After Tax of $35.9 million, compared to a profit of $1.8 million in the previous corresponding period.

The primary reasons for the lower contribution were:	$m
• Regular Net Loss After Tax resulted from higher losses in Soul Patts Agriculture of $14.8 million and lower profits in Ampcontrol of $8.0 million and other investments of $10.0 million.	(30.1)
• Non-Regular Loss After Tax increased driven primarily by a $42.5 million decrease in Gain on Bargain Purchase relating to Redland (loss of $7.5 million compared to $34.9 million gain in the pcp) which was offset primarily by $30.2 million of non-regular fair value gains.	(7.6)
Total	**(37.7)**

Credit Portfolio

The Credit Portfolio Statutory Net Profit After Tax contribution from the Credit Portfolio was $130.5 million, up $60.8 million on the previous corresponding period. The increased contribution was due to growth in the size of the portfolio generating higher interest income, loan fees and unrealised gains, partly offset by higher expected credit losses of $6.1 million.

Emerging Companies Portfolio

The Emerging Companies Portfolio Statutory Net Profit After Tax contribution of $63.1 million was $30.7 million lower compared to the previous corresponding period.

Regular Net Profit After Tax decreased by $18.0 million to $75.7 million from lower realised and unrealised mark-to-market gains on the trading portfolio compared with the previous corresponding period.

The movement in the Non-Regular Loss After Tax was primarily due to $13.2m of non-regular trading losses.

Property Portfolio

The Property Portfolio Statutory Net Profit After Tax contribution of $16.1 million was $0.3 million higher compared to the previous corresponding period.

Intersegment and unallocated

Intersegment and unallocated represents unallocated corporate cost, tax and net financing expenses incurred to support the investment portfolio. In the current reporting period, the Statutory Net Loss After Tax from intersegment and unallocated items was $109.0 million compared with $5.9 million in the previous corresponding period.

Regular Net Loss After Tax decreased by $15.6 million, primarily as a result of increased finance costs paid on the upsized convertible notes of $11.0 million as well as an increase in corporate costs of $ 5.0 million.

The increase in Non-Regular Loss after Tax by $87.5 million was largely driven by $89.6 million of costs relating to the implementation of the Scheme, including the costs of settlement and revaluation of convertible notes.

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

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

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

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Year ended 31 July 2025	Strategic Portfolio $m	Large Caps Portfolio $m	Private Equity Portfolio $m	Credit Portfolio $m	Emerging Companies Portfolio $m	Property Portfolio $m	Intersegment/ unallocated [1] $m	Consolidated $m
Consolidated Regular Profit/ (loss) After Tax attributable to members	**266.2**	**63.3**	**(21.1)**	**130.5**	**75.7**	**18.2**	**(41.8)**	**491.0**
Consolidated Non-Regular items after tax								
Share of Non-Regular items from equity accounted associates	(89.4)	–	9.3	–	–	–	–	(80.1)
(Loss)/gain on deemed disposal of equity accounted associates	(2.1)	–	0.5	–	(1.1)	–	–	(2.7)
Deferred tax benefit/ (expense) recognised on equity accounted associates	10.2	–	(2.2)	–	1.7	(2.1)	–	7.6
Changes in unrecognised deferred tax assets	–	–	(14.6)	–	–	–	–	(14.6)
Impairment (expense)/ reversal on equity accounted associates	(29.4)	–	0.9	–	–	–	–	(28.5)
Impairment expense on property plant and equipment	–	–	(17.6)	–	–	–	–	(17.6)
Gain on sale of equity accounted associate shares	86.0	–	–	–	–	–	–	86.0
Non-regular gains/(losses) on trading and other financial assets	–	–	30.2	–	(13.2)	–	–	17.0
Loss on bargain purchase	–	–	(7.5)	–	–	–	–	(7.5)
Gain on extinguishment of 2026 convertible notes	–	–	–	–	–	–	11.7	11.7
Expenses relating to implementation of the Scheme								
Loss on extinguishment of 2030 convertible notes	–	–	–	–	–	–	(40.6)	(40.6)
Loss on remeasurement of 2030 convertible notes	–	–	–	–	–	–	(28.3)	(28.3)
Legal and professional fees	–	–	–	–	–	–	(5.5)	(5.5)
Long term incentive acceleration	–	–	–	–	–	–	(12.7)	(12.7)
Other	(5.4)	–	–	–	–	–	(2.5)	(7.9)
Other items	—	–	(13.8)	–	–	–	10.7	(3.1)
Total Consolidated Non-Regular items after tax	**(30.1)**	**–**	**(14.8)**	**–**	**(12.6)**	**(2.1)**	**(67.2)**	**(126.8)**
Consolidated Profit/(loss) After Tax attributable to members	**236.1**	**63.3**	**(35.9)**	**130.5**	**63.1**	**16.1**	**(109.0)**	**364.2**
(Loss)/profit attributable to non-controlling interests	–	–	(1.0)	0.4	–	–	(0.1)	(0.7)
Consolidated Profit/(loss) after tax	**236.1**	**63.3**	**(36.9)**	**130.9**	**63.1**	**16.1**	**(109.1)**	**363.5**

1 Intersegment/unallocated represents Soul Patts revenue and corporate costs that are not allocated to individual segments.

Directors' Report
Operating and financial review continued

Year ended 31 July 2024	Strategic Portfolio $m	Large Caps Portfolio $m	Private Equity Portfolio $m	Credit Portfolio $m	Emerging Companies Portfolio $m	Property Portfolio $m	Intersegment/ unallocated[1] $m	Consolidated $m
Consolidated Regular Profit/ (loss) After Tax attributable to members	**240.1**	**80.4**	**9.0**	**69.7**	**93.7**	**20.9**	**(26.2)**	**487.6**
Consolidated Non-Regular items after tax								
Share of Non-Regular items from equity accounted associates	(80.0)	–	1.1	–	–	–	–	(78.9)
(Loss)/gain on deemed disposal of equity accounted associates	(1.8)	–	8.0	–	–	–	–	6.2
Deferred tax benefit/ (expense) recognised on equity accounted associates	93.6	–	(1.1)	–	0.1	(5.1)	–	87.5
Changes in unrecognised deferred tax assets	–	–	(8.9)	–	–	–	24.3	15.4
Impairment expense on equity accounted associates	(8.7)	–	(19.4)	–	–	–	–	(28.1)
Impairment expense on property plant and equipment	–	–	(10.6)	–	–	–	–	(10.6)
Gain on bargain purchase	–	–	34.9	–	–	–	–	34.9
Acquisition costs expensed	–	–	(4.5)	–	–	–	(4.0)	(8.5)
Other items	–	–	(6.7)	–	–	–	–	(6.7)
Total Consolidated Non-Regular items after tax	**3.1**	**–**	**(7.2)**	**–**	**0.1**	**(5.1)**	**20.3**	**11.2**
Consolidated Profit/(loss) After Tax attributable to members	**243.2**	**80.4**	**1.8**	**69.7**	**93.8**	**15.8**	**(5.9)**	**498.8**
Profit/(loss) attributable to non-controlling interests	–	–	(0.9)	0.4	–	–	(2.2)	(2.7)
Consolidated Profit/(loss) after tax	**243.2**	**80.4**	**0.9**	**70.1**	**93.8**	**15.8**	**(8.1)**	**496.1**

1 Intersegment/unallocated represents Soul Patts revenue and corporate costs that are not allocated to individual segments.

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Financial position

In August 2024, a new $450 million convertible notes was issued and a $225 million institutional equity placement completed. Simultaneously the existing $225 million convertible notes was repaid. In July 2025, Soul Patts repurchased $233 million of the principal amount of the new convertible notes and the remaining $217 million was repurchased subsequent to year-end using proceeds from Topco and the equity raise completed in conjunction with the Scheme.

The Soul Patts Group balance sheet remains strong, holding a substantial balance of liquid assets with low levels of borrowing. Statutory net assets grew from $8,998.8 million to $9,410.1 million driven by profits and the institutional placement, offset by dividends paid to shareholders. As at 31 July 2025, the Group has a strong net current asset position of $375.5 million, although this decreased post 31 July 2024 due to the classification of the remaining 2030 Convertible Notes as current (refer to Note 17.1.4). These amounts do not consider the Market and Fair Value of subsidiaries and associates, which are materially higher than statutory carrying values.

Details of financial risk and capital management is described in Note 19.

At 31 July 2025, the Group had access to $937.1 million in available financing facilities, of which $60.9 million was unutilised. This excludes the capacity to further draw on equity finance facilities, where the amount of future capacity is a function of the prevailing value of the pool of investments used as security at the time of borrowing. Details of existing financing arrangements are set out in Note 17.

Business strategies and prospects

State of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of Soul Patts Group that occurred during the reporting period not otherwise disclosed in this report or the Financial Report.

Likely developments

Looking ahead and with regard to the Scheme, Soul Patts has significant liquidity available for deployment in new opportunities across our portfolios. Future results will depend primarily on the performance of our investee companies, including changes in valuations, dividends, and interest income. Results may be affected by a variety of risks and economic conditions in the future. While the effects of such conditions on the portfolio are difficult to predict, Soul Patts mitigates risk by holding a diversified portfolio of uncorrelated investments with a material allocation to liquid assets.

The Soul Patts Group continues to support its portfolio entities to explore opportunities for growth, both organically and through strategic acquisitions. In addition, the Group continues to deploy capital in to new investments through the provision of funding at varying levels of the capital structure. Some of these transactions may be material to the Group. Portfolio companies are also supported by the Group's transaction and advisory capabilities.

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Directors' Report

Directors and officers

Directors

David Grbin

BEc(Hons), CA

Executive Director since 15 September 2025
Company Secretary since 16 August 2023

David Grbin is the Chief Financial Officer of Soul Patts. He is a chartered accountant with over 20 years' experience as an ASX listed CFO operating in high growth or turnaround situations, across industries as diverse as e-commerce, financial services and transport/logistics. Mr Grbin has also been a divisional chief executive leading a corporate trust business operating in Australia, New Zealand and Singapore. Mr Grbin is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Economics (Honours) from the University of Adelaide. He has attended the Insead Advanced Management Program.

Brendan O'Dea

BEc, MBF

Executive Director since 15 September 2025

Brendan O'Dea is the Chief Investment Officer of Soul Patts, having previously been the Managing Director and CEO of Milton Corporation prior to its merger with Soul Patts. He is a globally experienced financial markets executive with extensive business management, risk management and investing experience. Mr O'Dea spent 22 years with Citigroup's Investment Bank in Sydney, Hong Kong, New York and Tokyo, including as a Managing Director. Mr O'Dea holds a Bachelor of Economics from the University of Sydney and a Master's Degree in Business Finance from the University of Technology, Sydney. Mr O'Dea is Member of Chartered Accountants Australia and New Zealand and a Member of the Institute of Company Directors. He is currently a Non-Executive Director of Pengana Capital Group Limited (appointed 2023).

Jaki Virtue

MCM, GradDipAFI, BBus

Executive Director since 15 September 2025

Jaki Virtue is the Chief Operating Officer of Soul Patts. She has over 20 years' of financial services experience both locally and internationally. She joined Soul Patts from the Commonwealth Bank of Australia where she served as Executive General Manager, Strategy and Performance within the Technology division, and prior to that was EGM of the industry's largest ever customer remediation program. Ms Virtue also brings strong investment banking experience from her time with UBS and Deutsche Bank in Hong Kong and London. Ms Virtue holds a Masters of Communications Management from the University of Technology Sydney, a Graduate Diploma in Applied Finance and Investment from FINSIA, and a Bachelor of Business in Finance and Accounting from the University of Technology Sydney.

Robert Millner AO

FAICD

Chairman until 15 September 2025
Non-Executive Director from 1984 until 15 September 2025

Robert Millner AO has extensive experience in the investment industry. He brings broad corporate, investment, portfolio and asset management experience gained across diverse sectors including telecommunications, mining, manufacturing, health, finance, energy, industrial and property investment in Australia and overseas. Mr Millner was awarded an Officer of the Order of Australia in 2023. Mr Millner is the Chairman of Washington H. Soul Pattinson and Company Limited and also holds listed directorships in Aeris Resources Limited, Apex Healthcare Berhad, BKI Investment Company Limited, New Hope Corporation Limited and TPG Telecom Limited. During the last three years, Mr Millner has also held a listed company directorships in Tuas Limited (resigned 14 May 2025), Milton Corporation Limited (delisted October 2021) and Brickworks (delisted September 2025).

Todd Barlow

B.Bus, LLB(Hons)

Managing Director from 2015 until 15 September 2025
Chief Executive Officer since 2015

Todd Barlow has extensive experience in mergers and acquisitions, equity capital markets and investing and has been responsible for a number of Soul Patts' investments since joining the Group in 2004. His career has spanned positions in Law and Investment Banking in Sydney and Hong Kong. Mr Barlow has a Bachelor of Business and Bachelor of Laws (Honours) from the University of Technology, Sydney. During the last three years, Mr Barlow held a listed company directorship in New Hope Corporation Limited (resigned 30 June 2024) and Brickworks (delisted September 2025).

David Baxby

B.Com, LLB(Hons)

Lead Independent Director from 22 November 2024 until 15 September 2025
Non-Executive Director from 2023 until 15 September 2025

David Baxby is an experienced senior executive, investor, and public company director. Before co-founding his investment firm Coogee Capital, Mr Baxby was the managing director of the Industrials division of Wesfarmers and CEO of travel software firm Global Blue. Mr Baxby also held various roles at Virgin Group, including as Co-CEO of the Group's $6 billion family office with responsibility for all investment activities with associated directorships in Europe, United States and Australia. Mr Baxby held a listed company directorship in Nearmap Limited (delisted December 2022).

Vik Bansal

B.Sc (Electrical Engineering)(Hons), MBA, LLM, FAICD, FIEAust

Non-Executive Director (Independent Director) from 15 August 2025 until 15 September 2025

Mr Bansal has more than 30 years of global experience leading large-scale, publicly listed companies across the industrials sector with a strong focus on operations, strategy and business transformation. Prior to his current role as CEO and Managing Director of Boral, Mr Bansal served as CEO and Managing Director of InfraBuild and Cleanaway and held senior roles at NYSE listed Valmont Industries. In addition to his executive leadership, Mr Bansal is a seasoned board director. He currently serves as Chair of ASX-listed LGI Limited and is a non-executive director of Brambles. He also serves as non-executive director of Cement Concrete & Aggregates Australia. Previous directorships include roles with the National Waste & Recycling Industry Council, the Waste Management and Resource Recovery Association of Australia, and Disability Services Australia. Mr Bansal will further extend his board portfolio in the coming months. In August 2025, he joined Orica Limited as non-executive director and chair elect. In early 2026, he is expected to join Seven Group Holdings board. Mr Bansal is a Fellow of the Institute of Engineers Australia and the Australian Institute of Company Directors.

Tiffany Fuller

B.Com, CA, FAICD

Non-Executive Director (Independent Director) from 2017 until 15 September 2025

Tiffany Fuller is an experienced public company director with a background in chartered accounting, private equity and investment banking. Her experience includes financial advisory, investment management, mergers and acquisitions and management consulting. Ms Fuller holds a Bachelor of Commerce Degree from the University of Melbourne. Ms Fuller is a member of Chartered Accountants Australia and New Zealand, a member of Chief Executive Women and a graduate of the Australian Institute of Company Directors. Ms Fuller is a non-executive director of Computershare Limited and Vicinity Centres. Ms Fuller also sits on the Board of Australian Venue Co Limited and the Susan McKinnon Foundation, and she is an Investment Committee member of the Royal Children's Hospital Foundation.

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Bruce MacDiarmid

B.Com, LLB, SFFin, GAICD

Non-Executive Director (Independent Director) from 2024 until 15 September 2025

Bruce MacDiarmid has had a 30-year international career in the financial services industry working for several major investment banks. Mr MacDiarmid's most recent role was chairman of investment banking at Goldman Sachs, Australia & New Zealand from 2018 to 2023. Mr MacDiarmid's previous leadership roles include Co-Head of Corporate Finance, Australia & New Zealand, Asia Pacific Head of Natural Resources for Deutsche Bank, and Co-Head of Rothschild Australia. Mr MacDiarmid is Deputy Chair of Sydney Children's Hospitals Network, a non-executive director of Qualitas Limited and the Treasury Corporation of Victoria and a member of the University of New South Wales's Law Advisory Council. Mr MacDiarmid holds degrees in Commerce and Law from the University of New South Wales, is a Senior Fellow of the Financial Services Institute of Australia and a graduate of the Australian Institute of Company Directors.

Joanne (Joe) Pollard

MAICD

Non-Executive Director (Independent Director) from 2022 until 15 September 2025

Joe Pollard has domestic and international experience in the telecommunications, media, marketing and sports industries. Over a 30-year executive career, she was Group Executive of Media and Marketing at Telstra and Chief Executive of Ninemsn and Publicis Mojo. She has held various leadership roles in at Nine Entertainment Co., Nike Inc in the USA and Japan. Ms Pollard now has a diverse portfolio of public company boards as a non-executive director of Endeavour Group (ASX:EDV), Chair of People, Culture and Performance Committee. She is a non executive director of OOH Media (ASX:OML). From a private board perspective, Joe is a director at Greencross Limited. She was previously a director of Nine Entertainment Co., AMP Bank Limited, Michelle Bridge's 12WBT, I-Select, the Interactive Advertising Bureau and Australian Association of National Advertisers. Ms Pollard is a member of the Australian Institute of Company Directors and Chief Executive Women.

Josephine Sukkar AM

BSc, GradDipEd

Non-Executive Director (Independent Director) from 2020 until 15 September 2025

Josephine Sukkar AM is co-owner and Principal of construction company Buildcorp, founded 35 years ago. She is a director of Growthpoint Properties Australia Limited, the Green Building Council of Australia, the Australian Museum and the Buildcorp Foundation. Mrs Sukkar was formerly the chair of the Australian Sports Commission, chair of the Sport Diplomacy Advisory Council (DFAT), a non-executive director of The Trust Company, the Property Council of Australia, Opera Australia, the Centenary Institute of Medical Research, the Parramatta Park Trust and the YWCA NSW. Mrs Sukkar is a Fellow of the University of Sydney and in 2017 was made a Member of the Order of Australia.

Michael Hawker AM

B.Sc, FAICD, SFFin

Lead Independent Director until 22 November 2024
Non-Executive Director from 2012 until 22 November 2024

Michael Hawker AM is a professional company director with over 40 years' experience in financial services and investment. He was Chief Executive Officer and Managing Director of Insurance Australia Group from 2001 to 2008. From 1995 to 2001, Mr Hawker held a range of positions at Westpac, including Group Executive of Business and Consumer Banking and General Manager of Financial Markets. Prior to this, he held a number of positions at Citibank, including Deputy Managing Director for Australia and subsequently Executive Director, Head of Derivatives, Europe. Mr Hawker is a Non-Executive Director of BUPA (Global UK based board), Deputy Chairman of BUPA (Australian boards), and a Non-Executive Director of Allianz ANZ. Mr Hawker has been Chairman of the Insurance Council of Australia, Chairman of the Australian Financial Markets Association, a member of the Australian Governments Financial Sector Advisory Committee, a member of the Business Council of Australia and was previously a non-executive director of Altium Limited, Westpac Banking Corporation and Vicinity Centres. Mr Hawker was awarded a Member of the Order of Australia in 2010.

Company Secretaries

Pamela Longstaff

BEcon, LLB(Hons), Global Exec MBA (USyd), GAICD, FGIA

Company Secretary since 28 August 2023

Pamela Longstaff is a commercial lawyer with 25 years of experience spanning legal advisory, corporate governance, regulatory affairs and sustainability in highly regulated industries. She holds a Bachelor of Economics, Bachelor of Laws (Honours) and a Global Executive MBA from the University of Sydney. Mrs Longstaff is the Company Secretary and Head of Sustainability of Soul Patts. Mrs Longstaff is a graduate of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia, holds a New South Wales Law Society Practising Certificate and has completed Business Sustainability Management at Cambridge University Institute for Sustainability Management.

David Grbin

BEc(Hons), CA

Executive Director since 15 September 2025
Company Secretary since 16 August 2023

David Grbin is the Chief Financial Officer of Soul Patts. He is a chartered accountant with over 20 years' experience as an ASX listed CFO operating in high growth or turnaround situations, across industries as diverse as e-commerce, financial services and transport/logistics. Mr Grbin has also been a divisional chief executive leading a corporate trust business operating in Australia, New Zealand and Singapore. Mr Grbin is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Economics (Honours) from the University of Adelaide. He has attended the Insead Advanced Management Program.

Directors' meetings

The number of meetings of Soul Patts' Board of Directors and of each Board committee held during the year ended 31 July 2025, and the number of meetings attended by each Director were:

	Board of Directors		Audit Committee		Risk Committee		People, Culture & Remuneration Committee		Nomination Committee	
Director[1]	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended
Robert Millner AO	23	23	—	—	3	3	7	7	3	3
Todd Barlow	23	23	—	—	3	3	—	—	—	—
David Baxby	23	22	—	—	3	3	8	7	—	—
Tiffany Fuller	23	22	7	7	4	4	3	3	—	—
Bruce MacDiarmid	23	23	4	4	4	4	—	—	3	3
Joe Pollard	23	23	7	7	3	3	7	6	3	3
Josephine Sukkar AM	23	23	—	—	4	4	8	8	—	—
Michael Hawker AM[2]	5	5	3	3	2	2	3	3	—	—

1. Vik Bansal was appointed director of the Company on 15 August 2025 and Jaki Virtue, Brendan O'Dea and David Grbin were appointed on 15 September 2025.
2. Michael Hawker AM retired as a non-executive director on 22 November 2024.

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Directors' Report
Other matters

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Shares under option

Soul Patts did not issue any options over unissued shares during the financial year or in the period to the date of this report. As at the date of this Report, there are no unissued ordinary shares of the Company under option.

Environmental regulation

Soul Patts is an investment company and is not subject to any particular or significant environmental regulations, other than as disclosed below. Subsidiaries within the Soul Patts Group are subject to various state and federal regulations in Australia.

The Directors are not aware of any material non-compliance with environmental regulations pertaining to the Group's operations or activities during the period covered by this report unless otherwise disclosed.

Soul Patts is registered under the requirements of the *National Greenhouse and Energy Reporting Act 2007*, under which it is required to report energy consumption and greenhouse gas emissions.

Indemnification and insurance of officers

Indemnification

Soul Patts' Constitution provides that the Company will indemnify directors, alternate directors and secretaries (each an officer), on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs and expenses) incurred by the officer in their capacity as an officer of the Company or any related body corporate.

Soul Patts has entered into Deeds of Indemnity, Insurance and Access with each of its officers which set out the terms of this indemnity.

Insurance

In accordance with the provisions of the Corporations Act 2001, Soul Patts has a Directors and Officers Liability policy covering Directors and Officers of Soul Patts and some of its controlled entities. The insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

The Director and Officer Liability policy also covers any changes to Directors and structure of controlled entities prior to and following approval of the Scheme.

Auditors

No indemnities have been given or insurance premiums paid during or since the end of the financial year in respect of any person who is or has been an auditor of Soul Patts or its controlled entities.

Proceedings on behalf of the Company

No person has applied to the court for leave to bring proceedings on behalf of Soul Patts or to intervene in any proceedings to which Soul Patts is a party, for the purpose of taking responsibility on behalf of Soul Patts for all or part of those proceedings. Soul Patts was not a party to any such proceedings during the year.

Auditor's independence

Non-audit services

During the year, Ernst & Young, Soul Patts' auditor, performed certain other services in addition to its statutory audit duties. The Audit Committee has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- the value of non-audit services of $2.4 million provided by Ernst & Young during the period represented 45% of the total services
- all non-audit services were subject to the corporate governance procedures adopted by Soul Patts and have been reviewed by the Audit Committee to ensure they do not affect the integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in Professional Statement *APES 110: Code of Ethics for Professional Accountants* (including Independence Standards), as they did not involve the reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

For further information, refer to Note 27 of the Financial Report.

Auditor independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

Directors' Report
Other matters continued

Rounding

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

Events subsequent to the reporting date

On 23 September 2025 the Scheme with Brickworks was implemented. Refer to the section above Implementation of Scheme of Arrangement with Brickworks Limited for details.

Tranche 2 Buy back $217 million of the principal amount of the 2030 convertible notes

As described in Note 17.1.4, on 2 July Soul Patts announced the repurchase of the 2030 Convertible notes. As at 31 July 2025, $217 million in principal remained outstanding. The conversion price on the notes outstanding was adjusted from $41.5891 to $41.0105 as a result of the fully franked final cash dividend. On Scheme approval, this remainder was priced at $278.3 million and settled on 12 September 2025.

Bridge financing facility

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

Soul Patts sale of Tuas shares and Tuas equity raise

In August 2025, Soul Patts sold 20 million shares of its associate Tuas Limited for a total consideration of $140 million, resulting in an estimated realised gain of $130 million. Tuas also announced in August 2025 that its wholly owned subsidiary, Simba Telecom Pty Ltd, entered into a binding Share Purchase Agreement to acquire M1 Limited. To fund the acquisition, Tuas Limited issued 70 million shares as part of an equity raise. From these transactions, Soul Patts' shareholding in Tuas Limited decreased to 14%.

Due to the decreased ownership and the fact that it has no representation on the board of Tuas, subsequent to year-end, Soul Patts has concluded it no longer has significant influence over Tuas. As a result in FY26, Tuas will be derecognised as an associate and recognised as a long-term equity investment held at fair value, resulting in an estimated one-off non-cash gain of $501 million before tax.

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

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



Brendan O'Dea
Director
30 September 2025



Jaki Virtue
Director
30 September 2025

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Auditor's Independence Declaration

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Shape the future with confidence

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Auditor's Independence Declaration to the Directors of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited)

As lead auditor for the audit of the financial report of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited), for the financial year ended 31 July 2025, 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 WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited), and the entities it controlled during the financial year.

Ernst & Young

Ryan Fisk
Partner
Sydney
30 September 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

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Financial Report

for the year ended 31 July 2025

About this report

This financial report is for the Consolidated Entity consisting of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited) and its subsidiaries for the year ended 31 July 2025. Throughout the report, the Consolidated Entity is also referred to as the 'Group' or 'Soul Patts Group'.

Implementation of the Scheme of Arrangement with Brickworks Limited

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

The Scheme became effective on 15 September 2025. On that date, Washington H. Soul Pattinson and Company Limited was renamed WHSP Holdings Limited and ceased trading on ASX. On the same date, the existing directors of WHSP Holdings Limited resigned, and three new directors were appointed. Topco was renamed Washington H. Soul Pattinson and Company Limited (or, going forward, **Soul Patts**) and commenced trading on the ASX under the ticker symbol ''SOL'' on a deferred settlement basis. This marked the formal establishment of the merged group.

The Scheme was implemented on 23 September 2025. On this date, Topco's wholly-owned subsidiary Second Services Company Limited (**Subco**) acquired all of the shares of Soul Patts and Brickworks, either directly or indirectly. On 24 September 2025, Topco commenced trading on the ASX on a normal settlement basis under its new name and the legacy entity (now called WHSP Holdings Limited) was delisted from ASX following the close of trading on the 24 September 2025.

As the implementation occurred subsequent to 31 July 2025, the 2025 Annual Report does not reflect the effects of the Scheme. The FY25 results represent the performance of WHSP Holdings Limited on a standalone basis and do not reflect the merged group with Brickworks. Further, due to the historical cross-shareholding, aggregating the FY25 results with Brickworks reported results would not be representative of the merged group results.

The 2025 Annual Report has been prepared for the financial year ended 31 July 2025 on the basis that, as a result of the Scheme, WHSP Holdings Limited is no longer a disclosing entity as at the lodgement date. On 24 September 2025, WHSP Holdings Limited applied to the ASIC to change to a private company. Approval of this application is anticipated in October 2025.

In this document, WHSP Holdings Limited is referred to throughout as Soul Patts.

Consolidated Entity perspective

This consolidated financial report combines the operating results, financial position and cash flows of the Parent Entity, WHSP Holdings Limited (**Soul Patts** or the **Company**) and each entity that it controls (subsidiaries), into a single set of financial statements.

A controlling stake in a subsidiary with less than 100% ownership creates a non-controlling interest. The term 'non-controlling interest' is used to describe the portion not owned by Soul Patts. The non-controlling interest's share of the consolidated profit and net assets is disclosed separately in the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position and the Consolidated Statement of Changes in Equity.

Equity investments in which Soul Patts or a subsidiary has significant influence but does not have control are termed 'Interests in associates'. Unlike subsidiaries, the individual financial reports of associates are not consolidated. Associates are generally equity accounted, whereby the Group's share of profit or loss from the associate is recorded in the Consolidated Statement of Comprehensive Income. The investment in associates is disclosed as a line item (Interests in associates) in the Consolidated Statement of Financial Position and is adjusted for the Group's share of each associate's result and decreased by any dividends received. This method treats dividends from associates as if they are a return of capital rather than being recognised in profit or loss.

Parent Entity perspective

Financial information for Soul Patts has been provided in Note 23.

Soul Patts is a for-profit company limited by shares, incorporated and domiciled in Australia. As at 31 July 2025, the shares were publicly traded on the ASX under the code SOL:AX and GICS classification Financials (sub industry: diversified financials). Its registered office and principal place of business is Level 14, 151 Clarence Street, Sydney, NSW 2000.

This financial report was authorised for issue in accordance with a resolution of the Board of Directors on 30 September 2025.

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Consolidated Statement of Comprehensive Income

for the year ended 31 July 2025

	Notes	2025 $m	2024 $m
Revenue			
Revenue from contracts with customers	4	615.4	557.6
Dividend and distribution income		165.1	143.5
Interest revenue		170.7	124.8
Other revenue		3.4	6.0
Total revenue		**954.6**	**831.9**
Other gains and losses	5	**270.6**	**277.6**
Share of results from associates	9	**130.5**	**103.2**
Expenses			
Cost of sales		(456.1)	(403.0)
Administration expenses		(330.2)	(240.0)
Impairment expense	9, 10,11	(46.1)	(38.7)
Finance costs		(60.6)	(36.6)
Other expenses		(23.2)	(23.8)
Profit before income tax expense		**439.5**	**470.6**
Income tax (expense)/benefit	6	(76.0)	25.5
Profit after income tax expense for the year		**363.5**	**496.1**
Profit for the year is attributable to:			
Members of the Company		**364.2**	**498.8**
Non-controlling interests		(0.7)	(2.7)
Profit after income tax expense for the year		**363.5**	**496.1**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss:			
Profit from revaluation of investments and other assets, after tax		148.5	84.2
Share of associates' reserves, after tax		(10.9)	7.6
Items that may be reclassified subsequently to profit or loss:			
Gain/(loss) on cash flow hedges, net of amounts reclassified to profit/(loss), after tax		0.1	(0.1)
Exchange differences from translation of foreign operations, after tax		0.3	–
Share of associates' cash flow hedge and other reserves, after tax		(0.3)	(31.9)
Total other comprehensive profit, net of tax		**137.7**	**59.8**
Total comprehensive income for the year		**501.2**	**555.9**
Total comprehensive income for the year is attributable to:			
Members of the Company		**501.9**	**559.0**
Non-controlling interests		(0.7)	(3.1)
Total comprehensive income for the year		**501.2**	**555.9**

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

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Financial Report
Consolidated Statement of Comprehensive Income continued

	2025 $m	2024 $m
Profit attributable to Members of the Company for basic earnings	**364.2**	**498.8**
Interest on convertible notes, after tax[1]	–	2.3
Profit attributable to Members of the Company adjusted for the effect of dilution	**364.2**	**501.1**

	2025 m	2024 m
Weighted average number of ordinary shares	367.2	361.0
Less weighted average number of treasury shares[2]	(40.7)	(40.8)
Weighted average number of ordinary shares for basic EPS	**326.5**	**320.2**
Effects of dilution from unvested rights	1.2	0.9
Effects of dilution from convertible notes[1]	–	6.5
Weighted average number of ordinary shares adjusted for the effect of dilution	**327.7**	**327.6**

	2025 Cents	2024 Cents
Earnings per share attributable to Members of the Company		
Basic earnings per share	111.55	155.82
Diluted earnings per share	111.13	153.00

1 2025 diluted EPS excludes the impact of the convertible noteholders converting their ordinary equity of Soul Patts as their inclusion would be anti-dilutive.
2 Includes adjustment for treasury shares and the reciprocal interest with Brickworks (2025: 40,499,239 shares);(2024: 40,616,525 shares).

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

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Consolidated Statement of Financial Position

as at 31 July 2025

	Notes	2025 $m	2024 $m
Current assets			
Cash and cash equivalents	13	238.8	261.1
Liquid income funds	16	10.2	–
Trade receivables and other assets	16	170.5	196.2
Loans receivable	16	67.0	75.5
Inventories	8	80.2	83.9
Biological assets		6.9	11.1
Assets classified as held for sale		–	14.8
Trading assets	16	911.1	482.3
Other financial assets	16	45.7	34.9
Total current assets		**1,530.4**	**1,159.8**
Non-current assets			
Trade receivables and other assets	16	3.3	–
Loans receivable	16	1,015.7	840.1
Interests in associates	9	2,804.6	2,751.3
Long-term equity investments	16	3,667.1	3,708.0
Other financial assets	16	1,067.3	897.6
Investment properties		23.5	21.1
Property, plant and equipment	10	689.5	648.3
Right-of-use assets	10	93.5	88.0
Intangible assets	11	286.5	283.5
Total non-current assets		**9,651.0**	**9,237.9**
Total assets		**11,181.4**	**10,397.7**
Current liabilities			
Trade payables and other liabilities	17	165.1	135.7
Interest bearing liabilities	17	890.0	149.6
Lease liabilities	17	13.8	12.7
Other financial liabilities	17	32.1	6.7
Current tax liabilities		23.2	21.8
Provisions	12	30.7	23.6
Total current liabilities		**1,154.9**	**350.1**
Non-current liabilities			
Interest bearing liabilities	17	16.3	520.2
Lease liabilities	17	90.0	83.4
Other financial liabilities	17	7.1	–
Deferred tax liabilities	7	488.7	426.5
Provisions	12	14.3	18.7
Total non-current liabilities		**616.4**	**1,048.8**
Total liabilities		**1,771.3**	**1,398.9**
Net assets		**9,410.1**	**8,998.8**
Equity			
Share capital	14	4,911.2	4,679.7
Reserves	15	(110.4)	(256.4)
Retained profits		4,604.8	4,565.9
Equity attributable to Members of the Company		**9,405.6**	**8,989.2**
Non-controlling interests		4.5	9.6
Total equity		**9,410.1**	**8,998.8**

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

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Consolidated Statement of Changes in Equity

for the year ended 31 July 2025

Year ended 31 July 2025	Equity attributable to Members of the Company				Non-controlling interest	Total equity
	Share capital	Retained profits	Reserves	Total		
	$m	$m	$m	$m	$m	$m
Total equity at the beginning of the year 1 August 2024	**4,679.7**	**4,565.9**	**(256.4)**	**8,989.2**	**9.6**	**8,998.8**
Net profit/(loss) for the year after tax	–	364.2	–	364.2	(0.7)	363.5
Other comprehensive income for the year	–	–	137.7	137.7	–	137.7
Total comprehensive income/(loss) for the year	**–**	**364.2**	**137.7**	**501.9**	**(0.7)**	**501.2**
Transactions with owners						
Dividends provided for or paid[1]	–	(324.1)	–	(324.1)	(0.4)	(324.5)
Issue of shares to satisfy the dividend reinvestment plan	9.6	–	–	9.6	–	9.6
Issue of ordinary shares, net of transaction cost[2]	221.3	–	–	221.3	–	221.3
Convertible debt buy-back[3]	(3.9)	–	(15.7)	(19.6)	–	(19.6)
Conversion of convertible debt to equity[3]	1.8	–	–	1.8	–	1.8
Share-based payment transactions	2.7	–	24.7	27.4	–	27.4
Transactions with non-controlling interests	–	–	(1.9)	(1.9)	(4.0)	(5.9)
Reclassification of reserves to retained earnings	–	(1.2)	1.2	–	–	–
Total equity at the year ended 31 July 2025	**4,911.2**	**4,604.8**	**(110.4)**	**9,405.6**	**4.5**	**9,410.1**

1 After the elimination of $40.1 million (42.9% of Soul Patts dividend paid to Brickworks).

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

3 Refer to Note 17.1.2 for further details.

Year ended 31 July 2024	Equity attributable to Members of the Company				Non-controlling interest	Total equity
	Share capital	Retained Profits	Reserves	Total		
	$m	$m	$m	$m	$m	$m
Total equity at the beginning of the year 1 August 2023	**4,683.5**	**4,358.6**	**(320.2)**	**8,721.9**	**13.1**	**8,735.0**
Net profit/(loss) for the year after tax	–	498.8	–	498.8	(2.7)	496.1
Other comprehensive income/(loss) for the year	–	–	60.2	60.2	(0.4)	59.8
Total comprehensive income/(loss) for the year	**–**	**498.8**	**60.2**	**559.0**	**(3.1)**	**555.9**
Transaction with owners						
Dividends provided for or paid[1]	–	(291.5)	–	(291.5)	(0.9)	(292.4)
Share-based payment transactions[2]	(3.8)	–	3.6	(0.2)	–	(0.2)
Transactions with non-controlling interests	–	–	–	–	0.5	0.5
Total equity at the year ended 31 July 2024	**4,679.7**	**4,565.9**	**(256.4)**	**8,989.2**	**9.6**	**8,998.8**

1 After the elimination of $37.0 million (43.0% of Soul Patts dividend paid to Brickworks).

2 Share capital decreased from on market purchase of treasury shares. Share-based payment reserve is adjusted for rights granted, net of those vesting during the period.

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

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Consolidated Statement of Cash Flows

for the year ended 31 July 2025

	Notes	2025 $m	2024 $m
Cash flows from operating activities			
Receipts from customers inclusive of GST		666.5	607.7
Payments to suppliers and employees inclusive of GST		(685.4)	(589.8)
Dividends and distributions received		373.1	371.0
Interest received		154.8	114.9
Interest on lease liabilities		(7.2)	(5.2)
Payments for trading assets		(804.4)	(641.1)
Proceeds from sale of trading assets		749.4	662.2
Acquisition costs expensed		–	(6.9)
Finance costs paid		(45.7)	(33.3)
Income taxes paid		(72.7)	(50.2)
Net cash inflow from operating activities	13	**328.4**	**429.3**
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles		(122.6)	(173.6)
Proceeds from sale of property, plant and equipment and intangibles		4.9	2.2
Payments for acquisition and development of investment properties		(0.1)	(12.9)
Proceeds from sale of investment properties		18.5	61.4
Payments for equity investments and other financial assets		(1,349.3)	(1,236.5)
Proceeds from sale of equity investments and other financial assets		1,128.9	915.7
Payments to acquire interests in associates		(106.6)	(13.4)
Proceeds from sale of interests in associates		131.8	–
Net payments for liquid income funds		(10.2)	–
Payments for acquisition of businesses, net of cash acquired		(1.7)	(154.7)
Payments for deferred consideration		–	(3.3)
Loan repayments from external and related parties		230.9	195.9
Loans advanced to external and related parties		(391.6)	(550.8)
Net proceeds from term deposit		–	668.2
Net cash outflow from investing activities		**(467.1)**	**(301.8)**
Cash flows from financing activities			
Dividends paid to members of the Company	2	(354.6)	(328.5)
Dividends paid by subsidiaries to non-controlling interests		(0.4)	(0.8)
Proceeds from external borrowings		358.4	484.8
Repayments of external borrowings		(10.9)	(313.2)
Net proceeds from issue of ordinary shares		221.3	–
Repurchase of convertible notes	17.1.2, 17.1.4	(521.0)	–
Net proceeds from issue of convertible notes	17.1.3	440.7	–
Principal repayments of lease liabilities		(14.4)	(12.7)
Payment for shares acquired for the employee long-term incentive plan		–	(7.8)
Transactions with subsidiaries non-controlling interests		(3.2)	–
Net cash inflow/(outflow) from financing activities		**115.9**	**(178.2)**
Net decrease in cash and cash equivalents		**(22.8)**	**(50.7)**
Cash and cash equivalents at the beginning of the year		261.2	311.8
Effects of exchange rate changes on cash and cash equivalents		0.4	–
Cash and cash equivalents at the end of the year	13	**238.8**	**261.1**

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

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Financial Report

Notes to the Financial Statements

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01 Basis of preparation

This financial report is a general purpose financial report, which:

- has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**)
- complies with IFRS accounting standards as issued by the International Accounting Standards Board (**IASB**)
- has been prepared on a for-profit basis
- is presented in Australian dollars with all values rounded to the nearest million dollars ($'000,000), or in certain cases, to the nearest dollar, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*
- presents reclassified comparative information where required for consistency with the current year's presentation
- adopts all new and amended Accounting Standards and interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 August 2024. Refer to Note 29 – New or amended Accounting Standards and Interpretations for more information
- does not adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to Note 29 - New or amended Accounting Standards and Interpretations for more information
- has been prepared on a historical cost basis except for certain items, which are measured on an alternative basis, identified in the accounting policies.

Key judgements and estimates

The preparation of 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 within the following notes:

Note reference	Key judgements and estimates	Page
Note 4	Revenue recognised over time – supply of engineering services and projects	26
Note 7	Recognition and recoverability of deferred tax assets	31
Note 9	Recoverable value of investments in associates Control assessments of Brickworks and New Hope	33
Note 11	Impairment of intangible assets	40
Note 16	Expected credit losses	52
Note 18	Level 3 financial assets valuation techniques	59

Financial Report
Notes to the Financial Statements continued

02 Payment of dividends to shareholders

	2025 $m	2024 $m	2025 Cents per share	2024 Cents per share
Dividends paid during the year				
Fully franked final dividend[1]	202.1	184.1	55.0	51.0
Fully franked interim dividend[1]	162.1	144.4	44.0	40.0
Total dividends paid	**364.2**	**328.5**	**99.0**	**91.0**
Dividends not recognised at year end				
In addition to the above dividends, since year end, the Directors resolved to pay:				
Fully franked final dividend	217.0	202.1	59.0	55.0
This dividend was paid on 5 September 2025 (2024: 08 November 2024). As the dividend was not declared by the Directors until 01 August 2025 a provision was not recognised as at 31 July 2025.				

1 $5.1 million of the 2024 final dividends and $4.5 million of the 2025 interim dividends were reinvested to issue additional fully paid ordinary shares in lieu of a cash payment.

Franking of dividends

The final dividend for 31 July 2025 was franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 31 July 2025.

	2025 $m	2024 $m
Franking credits available for future dividend payments		
Franking credits available for subsequent financial years based on an Australian company tax rate of 30% (2024: 30%).	991.5	963.4
Subsequent to year end, the franking account was reduced by the final dividend paid on 5 September 2025 (2024: 08 November 2024)	(93.0)	(86.6)
Balance of franking credits adjusted for the payment of the final dividend	**898.5**	**876.8**

Dividend Reinvestment Plan

In September 2024, Soul Patts announced the introduction of a DRP. The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid SOL shares instead of a cash payment. The DRP Rules are available on the Soul Patts website.

The DRP was in operation for the 2024 final dividend and the 2025 interim dividend. In accordance with the terms of the Combination Deed entered into in connection with the proposed merger between Soul Patts and Brickworks, the DRP was suspended with effect from 2 June 2025. It was not in effect for the 2025 final dividend.

Total number of ordinary shares on issue at the end of the reporting period was 367,859,806 (2024: 360,967,863).

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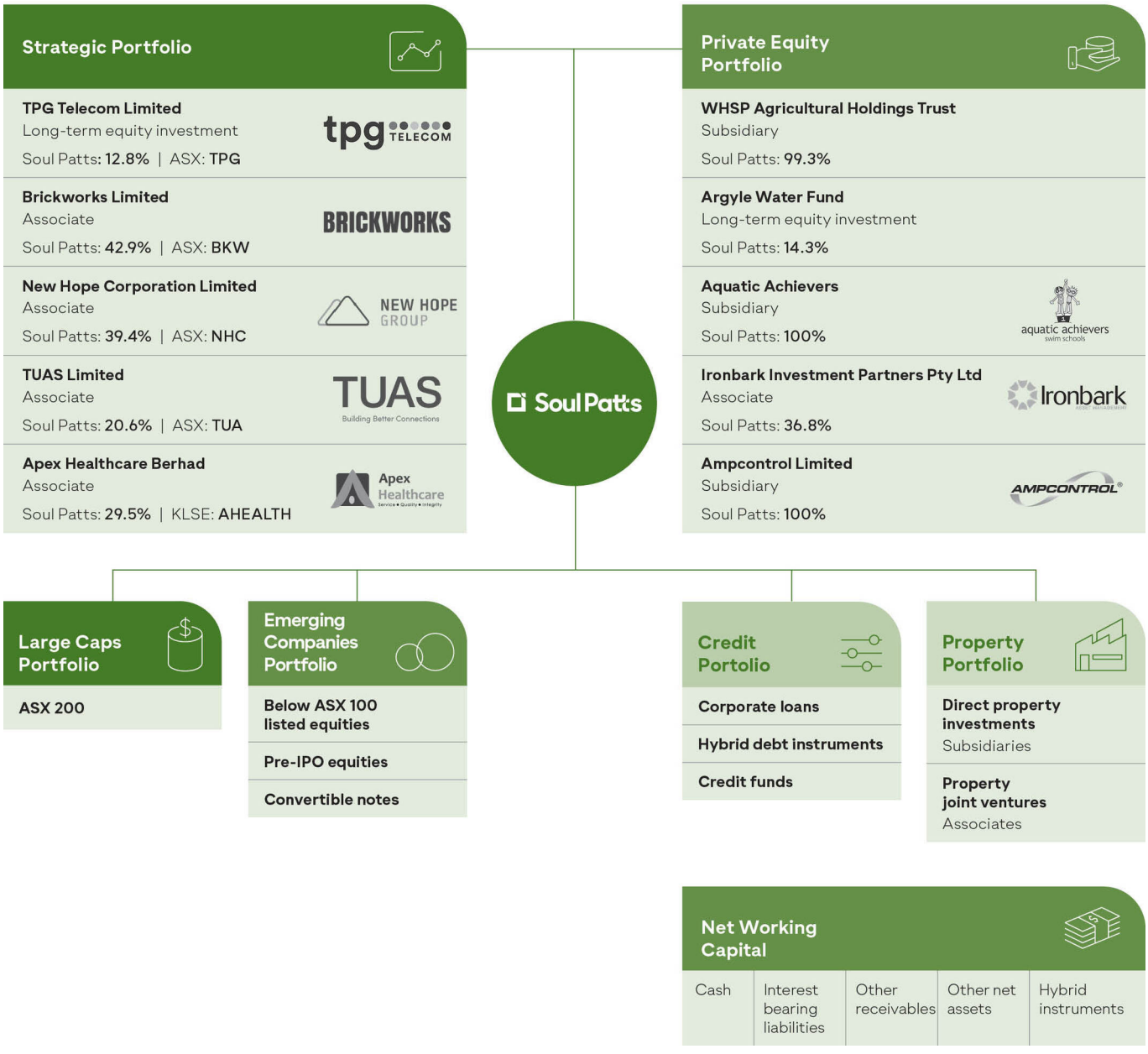
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03 Segment information

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

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

The Group's operating segments, including significant investments, are outlined below:



Financial Report
Notes to the Financial Statements continued

03 Segment information continued

Strategic Portfolio
Significant investments in largely uncorrelated listed companies, generally with board representation.

Large Caps Portfolio
Actively managed listed equities generating consistent income and capital growth over the long term.

Private Equity Portfolio
Long-term investments in unlisted companies to support their growth.

Credit Portfolio
Investments in different types of credit related financial instruments across an investee's capital structure aimed at optimising the portfolio's risk adjusted returns.

Emerging Companies Portfolio
Exposure to faster growing companies often benefitting from structural changes and trends in the domestic and global economy.

Property Portfolio
Actively managed Australian property investments as well as investments in property development joint ventures.

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Reporting segments	Strategic Portfolio	Large Caps Portfolio	Private Equity Portfolio	Credit Portfolio	Emerging Companies Portfolio	Property Portfolio	Intersegment/ unallocated[1]	Consolidated
	$m	$m	$m	$m	$m	$m	$m	$m
Year ended 31 July 2025								
Profit/(loss) after tax for the year	236.1	63.3	(36.9)	130.9	63.1	16.1	(109.1)	363.5
Loss/(profit) attributable to non-controlling interests	–	–	1.0	(0.4)	–	–	0.1	0.7
Profit/(loss) after tax attributable to members of the Company	**236.1**	**63.3**	**(35.9)**	**130.5**	**63.1**	**16.1**	**(109.0)**	**364.2**

Reporting segments	Strategic Portfolio	Large Caps Portfolio	Private Equity Portfolio	Credit Portfolio	Emerging Companies Portfolio	Property Portfolio	Intersegment/ unallocated[1]	Consolidated
	$m	$m	$m	$m	$m	$m	$m	$m
Year ended 31 July 2024								
Profit/(loss) after tax for the year	243.2	80.4	0.9	70.1	93.8	15.8	(8.1)	496.1
Loss/(profit) attributable to non-controlling interests	–	–	0.9	(0.4)	–	–	2.2	2.7
Profit/(loss) after tax attributable to members of the Company	**243.2**	**80.4**	**1.8**	**69.7**	**93.8**	**15.8**	**(5.9)**	**498.8**

1 Intersegment/unallocated represents Soul Patts revenue and corporate costs that are not allocated to individual segments.

04 Revenue

Accounting policy

Revenue from contracts with customers

The Group recognises revenue from sales from contracts with customers as follows:

Revenue from sale of goods

- Revenue from integrated electrical, electronic and control solutions is recognised at a point in time when the performance obligation is satisfied, which is generally at the time of delivery.
- Revenue from sale of agricultural products is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. This is easily identifiable where a commodity is harvested and sold to separate counterparties for full contract price upon delivery.
- Revenue from the sale of other goods (net of returns, discounts and allowances) is recognised when control has transferred to the customer in accordance with the sale terms.

Property rental revenue

- Rental income is recognised on a straight-line basis over the lease term.

Revenue from services

- Revenue from hire contracts is recognised on a straight line basis over the contract period.
- Swimming fee revenue is recognised when the customer attends a swimming lesson and consumes the benefit of this service.
- Revenue from rendering of services, including supply of engineering services and projects, consulting and management services, is recognised as revenue over time as the services are performed.

Key judgements and estimates

Revenue recognised over time – supply of engineering services and projects

Judgement is required by management to best estimate revenue over time and related receivables of each contract's outcome including costs incurred and its stage of completion of the transaction. The 'stage of completion' is generally determined based on the proportion of services performed to total expected services (% labour method) or the proportion of costs incurred to estimated total costs (% complete method). For more long-term complex contracts, cost to complete and contract profitability are subject to significant estimation uncertainty.

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	2025 $m	2024 $m
Revenue from contracts with customers		
Revenue from sale of goods	344.8	331.3
Rental revenue	2.0	3.0
Revenue from services	268.6	223.3
Total revenue from contracts with customers	**615.4**	**557.6**

Further information

Major customers

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

Geographical regions

97% of Soul Patts' revenue arises from Australia (2024: 97%). No material amounts of revenue are earned in other jurisdictions.

Disaggregation of revenue

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

	2025 $m	2024 $m
Major product lines		
Electrical and electronic engineering services and equipment	448.1	441.0
Swimming fees	79.9	70.4
Other goods and services[1]	87.4	46.2
Total revenue from contracts with customers	**615.4**	**557.6**
Geographical regions		
Australia	597.8	540.3
Other	17.6	17.3
Total revenue from contracts with customers	**615.4**	**557.6**
Timing of revenue recognition		
Goods and services transferred at a point in time	404.5	344.1
Goods and services transferred over time	210.9	213.5
Total revenue from contracts with customers	**615.4**	**557.6**

1 Other goods and services include revenue from the sale of agricultural products, rental and other services.

04 Revenue continued

Contract assets/(liabilities) arise when the timing of revenue recognition is prior to/(after) customer payment.

Contract assets

The contract assets amount is the work in progress value on contracts that has been determined to meet the requirements for revenue to be recognised over time. The contract asset is reclassified to trade receivable when invoiced and receipt of the consideration is conditional only on the passage of time. Contract assets are included as part of current trade receivables and other assets within the Consolidated Statement of Financial Position.

	2025 $m	2024 $m
Contract assets	**17.8**	**20.2**

Contract liabilities

Contract liabilities are recognised if a payment is received or a payment is due or outstanding (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are subsequently recognised as revenue when the Group performs under the contract.

Contract liabilities include short-term advances received prior to the provision of swimming lessons over time and the payments in advance for the construction or hire of electrical and electronic engineering equipment. Contract liabilities are included as part of current trade payables and other liabilities within the Consolidated Statement of Financial Position.

Set out below is the movement in the carrying value of contract liabilities:

	2025 $m	2024 $m
Opening balance at 1 August	**47.1**	**37.2**
Additions	3.3	–
Payments received in advance	50.7	63.6
Recognised as revenue during the year	(52.8)	(53.7)
Closing balance at 31 July	**48.3**	**47.1**

Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations at 31 July that is expected to be recognised as revenue in future periods are as follows.

	2025 $m	2024 $m
Within 6 months	45.5	44.2
6 to 12 months	2.8	2.9
Contract liabilities	**48.3**	**47.1**

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05 Other gains and losses

	2025 $m	2024 $m
Gain on trading assets and other financial assets	198.8	202.4
(Loss)/gain on sale of tangible assets	(5.8)	0.2
(Loss)/gain on deemed disposal of equity accounted associates	(2.7)	6.2
Gain on sale of equity accounted associates[1]	120.4	–
Gain on revaluation of non-financial assets	37.0	30.8
Loss on extinguishment of convertible notes[3]	(41.3)	–
Loss on remeasurement of convertible notes[4]	(40.4)	–
(Loss)/gain on bargain purchase[2]	(7.5)	34.9
Other	12.1	3.1
Total other gains and losses	**270.6**	**277.6**

1 A gain of $120.4 million was recognised in the current reporting period from the sale of shares in Tuas Limited, an associate of Soul Patts. For further details, refer to Note 9.

2 A gain on bargain purchase of $34.9 million was provisionally recognised in FY24 related to the acquisition of Redlands. The purchase price allocation was finalised during the current reporting period, resulting in an increase in deferred tax liabilities and a corresponding reduction in the gain on bargain purchase of $7.5 million.

3 A gain of $16.7 million and a loss of $58.0 million was recognised on the buy back of the 2026 and 2030 convertible notes respectively. For further details, refer to Note 17.1.2 and 17.1.4.

4 A loss of $40.4 million was recognised on the remeasurement of the remaining 2030 convertible notes. For further details, refer to Note 17.1.4.

06 Income tax (expense)/benefit

Accounting policy

Tax consolidation legislation

Some of the entities within the Group have formed tax consolidated groups under the tax consolidation regime.

Subsidiaries within the relevant tax consolidated groups continue to be responsible under tax funding agreements for funding their share of tax payments that are required to be made by the head entity in their tax consolidated Group. In the Parent Entity financial information, these tax amounts are measured as if each entity within the tax consolidated Group continues to be a stand-alone taxpayer in their own right.

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 Group.

Any differences between the amounts assumed and amount receivable or payable under the tax funding agreements are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Intra-group balances and transactions are eliminated on consolidation.

	2025 $m	2024 $m
Current income tax expense:		
Current year	85.7	67.1
Adjustment for prior years	–	1.3
Deferred income tax expense:		
Current year	(5.3)	(93.0)
Adjustment for prior years	(4.4)	(0.9)
Income tax expense/(benefit) recognised in the profit or loss	**76.0**	**(25.5)**

06 Income tax (expense)/benefit continued

Reconciliation of prima facie tax expense to income tax expense

	2025 $m	2024 $m
Profit before income tax expense	**439.5**	**470.6**
Tax at the Australian rate of 30% (FY24: 30%)	131.9	141.2
Tax effect of amounts which are not deductible in calculating taxable income:		
Net impairment expense	13.7	11.6
Franking credits received (excluding subsidiary and associate entities)	(26.9)	(33.7)
Tax benefit on the carrying value of equity accounted associates	(41.8)	(118.9)
(Over)/under provision for income tax	(4.4)	0.4
Changes in unrecognised deferred tax assets	16.9	(15.4)
Other	(13.4)	(10.7)
Total income tax expense/(benefit)	**76.0**	**(25.5)**
Effective tax rate:	**17.3 %**	**(5.4)%**
Unrecognised temporary differences	266.1	188.5
Potential tax benefit at 30%	79.8	56.6

The Group has applied the mandatory exception in AASB 112 *Income Taxes* to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two income taxes legislation was substantively enacted in Australia on 26 November 2024 and became effective for the Group from 1 August 2024.

Based on the current year result, the Group has satisfied the safe harbour tests or its effective tax rate exceeded 15 per cent in the jurisdictions in which it operates and therefore, the application of the rules does not have any current tax impact on the Group for the year ended 31 July 2025. The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes and the detailed impact assessment of Pillar Two income taxes is ongoing.

07 Deferred tax assets and deferred tax liabilities

Accounting policy

Deferred tax assets and liabilities are calculated on the differences (temporary differences) between the carrying amount of assets and liabilities as recognised in the consolidated financial statements and their tax cost base multiplied by the tax rate expected to apply when these assets are recovered or liabilities are settled. The current Australian corporate tax rate applicable to the Group is 30% and is used in measuring deferred tax assets and liabilities.

Deferred tax assets or liabilities are provided in full, using the liability method.

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 these temporary differences and losses.

Deferred tax liabilities are recognised on equity accounted associates irrespective of whether they are held on a hold basis or sale basis. When assessed on a hold basis, Soul Patts considers the availability of franking credits in determining the appropriate tax base. Deferred tax assets are only recognised on equity accounted associates if they are held on a sale basis and if the deferred tax asset is deemed to be probable of recovery.

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Key Estimate

Recognition and recoverability of deferred tax assets

Deferred tax assets have been recognised relating to carried forward capital losses, income losses and temporary differences, based on current tax rates. Utilisation of capital tax losses and income losses requires the realisation of capital gains and taxable income respectively, in subsequent years and the ability to satisfy certain tests at the time the losses are recouped. The actual tax results in future periods may differ from the estimates made at the time the deferred taxes are recognised.

Net deferred tax liabilities comprise temporary differences attributable to:

	2025 $m	2024 $m
Provisions	22.5	16.1
Accrued expenses	6.9	4.0
Contract liabilities	7.7	5.0
Tax value of losses carried-forward	301.1	314.5
Lease liabilities	31.1	28.7
Trading assets	(4.1)	(16.1)
Long-term equity investments and other financial assets	(406.9)	(315.0)
Inventories	(5.2)	(4.4)
Equity accounted associates	(392.2)	(390.0)
Property, plant and equipment and investment properties	(17.3)	(22.5)
Right-of-use assets	(27.2)	(26.1)
Intangibles	(22.9)	(24.4)
Other	17.8	3.7
Net deferred tax liabilities	**(488.7)**	**(426.5)**

	2025 $m	2024 $m
Net deferred tax liability movements:		
Opening balance at 1 August	**(426.5)**	**(471.0)**
Credited to profit or loss	9.7	93.9
Debited to equity	(60.6)	(29.9)
Reallocation to income tax provision	(3.8)	0.4
Acquisitions through business combinations	(7.5)	(19.9)
Closing balance at 31 July	**(488.7)**	**(426.5)**

Further information

It is important to note that the net deferred tax liability recognised above does not represent the total tax that would be incurred if all assets of the Group were to be sold. This is predominately due to subsidiaries and the associate entities not being carried at their Market Value in the consolidated financial statements.

08 Inventories

Accounting policy

Inventories are measured at the lower of cost and net realisable value. The write-down of inventory to net realisable value is normally made on an individual item basis. Management is required to make judgements regarding write down to determine the net realisable value of inventory. These write downs consider factors such as the age and conditions of goods as well as recent market data to assess the future demand for the inventory.

	2025 $m	2024 $m
Current assets		
Raw materials and stores	40.3	38.5
Work in progress	19.2	21.8
Finished goods	20.7	23.6
Total inventories at the lower of cost and net realisable value	**80.2**	**83.9**

Further information

Inventory at 31 July 2025 primarily relates to Ampcontrol of $64.5 million (2024: $68.1 million).

The write-down of inventory to net realisable value recognised as an expense during the current reporting period amounted to $0.5 million (2024: nil).

Inventory sold during the current reporting period amounted to $380.8 million (2024: $349.2 million) and is recognised within cost of goods sold.

09 Interests in associates

Accounting policy

Associates are all entities over which the Group has significant influence and are neither subsidiaries nor jointly controlled. This is generally the case where the Group holds between 20% and 50% of the voting rights; considerations beyond voting rights are also evaluated when relevant. Investments in associates are generally accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's investment in associates includes the identifiable assets and liabilities and any embedded goodwill at the acquisition date of the investment. The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss and its share of post-acquisition other comprehensive income is recognised in the Consolidated Statement of Comprehensive Income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received/receivable from associates are recognised in the consolidated financial statements by reducing the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

In certain instances, an associate is accounted for at fair value, with changes in value recorded in other income.

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Key judgements and estimates

Recoverable value of investments in associates

The recoverable value of investments in associates is reviewed at each reporting date after taking into consideration any applicable impairment indicators. If an impairment indicator exists, the Group calculates the amount of impairment as a difference between the recoverable amount of the associate and its carrying amount, and recognises the loss as 'Impairment expense' in the Consolidated Statement of Comprehensive Income.

Control assessment of Brickworks

The Directors of Soul Patts have concluded that the Group has significant influence over Brickworks and adopts equity accounting for this investment. This is due to the cross shareholding structure whereby the Group owns 42.9% (2024: 43.0%) of the equity in Brickworks and in turn Brickworks owns 25.6% (2024: 26.1%) of Soul Patts. The remaining shares in Soul Patts and Brickworks are widely held.

Control assessment of New Hope

The Directors of Soul Patts have concluded that the Group has significant influence over New Hope and adopts equity accounting for this investment. The Group owns 39.4% (2024: 39.2%) of the equity in New Hope. The remaining shares in New Hope are widely held. Two Directors (out of seven) of New Hope are representatives from Soul Patts.

	2025 $m	2024 $m
Non-current assets		
Interests in associates	**2,804.6**	**2,751.3**
Reconciliation of changes in the carrying value of associates		
Opening balance at 1 August	**2,751.3**	**2,875.9**
New investments during the period	108.2	18.1
(Loss)/gain on deemed disposal of equity accounted associates	(2.7)	6.2
Share of results from equity accounted associates	130.5	103.2
Net impairment expense of equity accounted associates	(28.5)	(28.1)
Gain on revaluation of interests in associates	43.1	–
Derecognition of equity accounted associates	(2.0)	–
Dividends received/receivable	(207.0)	(223.8)
Add back share of dividends paid to Brickworks[1]	40.1	37.0
Share of associates decreases in reserves	(15.1)	(35.1)
Sale of equity accounted associates	(12.5)	(1.5)
Other	(0.8)	(0.6)
Closing balance at 31 July	**2,804.6**	**2,751.3**

1 Relates to the reciprocal interest with Brickworks (42.9% of the dividend paid by Soul Patts to Brickworks).

Financial Report
Notes to the Financial Statements continued

09 Interests in associates continued

Details of investments and results in associates

			Group's percentage of holding at balance date		Contribution to Group result for the period		Carrying value	
	Reporting date	Place of incorporation	31 Jul 2025	31 Jul 2024	31 Jul 2025	31 Jul 2024	31 Jul 2025	31 Jul 2024
			2025	2024	total	total	total	total
Year ended 31 July			%	%	$m	$m	$m	$m
Apex Healthcare Berhad								
Pharmaceutical manufacturer and distributor	31-Dec	Malaysia	29.5	29.6	7.1	8.6	78.6	79.1
Brickworks Limited[9.1]								
Manufacturer of building products and investor	31-Jul	Australia	42.9	43.0	(34.3)	(109.4)	681.6	732.9
Ironbark Investment Partners Pty Limited								
Investment management services	30-Jun	Australia	36.8	33.2	18.6	10.0	208.3	124.0
New Hope Corporation Limited								
Mining and exploration activities	31-Jul	Australia	39.4	39.2	115.8	181.7	1,466.5	1,488.8
Tuas Limited[9.2]								
Telecommunications provider	31-Jul	Australia	20.6	25.3	1.8	(1.2)	52.3	62.0
Other associates[9.3]	various	Australia	various	various	21.5	13.5	317.3	264.5
Share of results from associates					**130.5**	**103.2**	**2,804.6**	**2,751.3**
Gain on revaluation of associates – fair value through profit or loss, net of tax					30.2	–		
Gain/(loss) on sale of equity accounted associates' shares, net of tax					86.0	(1.5)		
(Loss)/gain on deemed disposal of equity accounted associates					(2.7)	6.2		
Deferred tax benefit recognised on equity accounted associates					7.6	87.5		
Net impairment expense of associates					(28.5)	(28.1)		
Net contribution from associates					**223.1**	**167.3**		

9.1 During the current reporting period, Brickworks issued shares under an employee share option scheme. As a result, the Group's shareholding in Brickworks has reduced by 0.1% to 42.9%.

9.2 During the current reporting period, Soul Patts sold 21.6 million shares in Tuas, decreasing its holding by 4.7% to 20.6%. The gain on sale (before income tax expense) was $120.4 million. As at 31 July 2025, Tuas continued to be accounted for under the equity method as an associate. Subsequent to 31July 2025, Soul Patts sold down a further 20.0 million shares in Tuas. For further details, refer to Note 30.

9.3 During the current reporting period, the Group recognised impairment expenses of $26.0 million and $3.3 million in relation to its listed investments in Aeris and Pengana, respectively. Additionally, a reversal of impairment of $0.8 million was recognised for an unlisted investment. In the prior reporting period, an impairment expense of $8.7 million was recognised for the listed investment in Pengana, along with a $19.4 million impairment for unlisted investments.

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Extract of financial information as reported by associates that are material to the Group

The information disclosed reflects the total amounts reported in the financial statements of Brickworks and New Hope amended to reflect adjustments made by the Group in applying the equity method. Adjustments for Brickworks relate to the elimination of Brickwork's share of the Group's results. Adjustments for New Hope relate to the amortisation of fair value adjustments made upon initial recognition as an equity accounted associate.

	Brickworks		New Hope	
	2025	2024	2025	2024
	$m	$m	$m	$m
Current assets	608.0	560.7	1,022.8	1,262.9
Non-current assets	2,934.8	3,085.3	2,515.9	2,205.7
Current liabilities	(355.8)	(281.5)	(492.2)	(614.7)
Non-current liabilities	(1,635.0)	(1,704.2)	(418.8)	(310.7)
Net assets	**1,552.0**	**1,660.3**	**2,627.7**	**2,543.2**
Group's percentage holding	**42.9%**	**43.0%**	**39.4%**	**39.2%**
Group's share of total net assets	666.1	714.4	1,034.2	997.9
Goodwill and identifiable assets	15.5	18.5	432.3	490.9
Equity accounted carrying value	**681.6**	**732.9**	**1,466.5**	**1,488.8**
Revenue	**1,068.3**	**1,089.4**	**1,796.3**	**1,802.2**
(Loss)/profit after tax	(79.8)	(254.0)	439.4	475.9
Other comprehensive (loss)/income	(26.3)	8.3	0.8	(59.1)
Total comprehensive (loss)/income	**(106.1)**	**(245.7)**	**440.2**	**416.8**
Dividends received by Soul Patts from the associate	**44.6**	**43.3**	**136.0**	**155.9**
Group's share of capital commitments	**2.1**	**5.2**	**36.4**	**48.1**
Group's share of contingent liabilities	**22.6**	**26.1**	**72.3**	**63.3**
Market value of share holding	**2,155.1**	**1,891.9**	**1,386.5**	**1,615.4**

Extract of financial information as reported by other associates in aggregate

	2025	2024
	$m	$m
Group's aggregate share of other associates' expenditure commitments		
Capital commitments	36.5	21.0
Group's aggregate share of other associates' contingent liabilities		
Share of contingent liabilities incurred jointly with other investors of the associate	6.7	16.8
Group's aggregate share of other associates' financial information		
Profit after tax	49.0	30.8
Other comprehensive (loss)/income	(2.4)	2.2
Total comprehensive income	**46.6**	**33.0**
Dividends received by Soul Patts from other associates	**26.4**	**24.6**

10 Property, plant and equipment & Right-of-use assets

Accounting policy

Freehold land is carried at the lower of cost and recoverable amount.

Other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Cost may include transfers from equity relating to any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate where relevant, of the cost of dismantling and removing the items and restoring the site under which they are located and an appropriate portion of production overhead.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Farmland assets, including other agricultural infrastructures and improvements are stated at historical cost, net of accumulated depreciation and impairment losses.

Bearer plants are plants that are used in the production or supply of agricultural produce, are expected to bear produce for more than one period and have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. They include, for example, the Group's citrus, apple, and macadamia trees and table grape vines. Bearer plants are accounted for as property, plant and equipment. However, produce growing on bearer plants is accounted for as a biological asset.

Assets under construction include bearer plants and supporting agricultural infrastructure that are not yet ready for use. Assets under construction are carried at cost less impairment. Once development work is complete the capitalised costs are transferred to appropriate asset categories.

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Accounting policy continued

Lease assets or right-of-use asset

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying assets.

Lease payments made in relation to leases of 12 months or less and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

Impairment of non-current assets

Assets are tested 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. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. For the purposes of assessing impairment under value in use testing, assets are grouped at the lowest levels for which these are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units).

All property, plant and equipment allocated to CGU's containing goodwill must be tested for impairment at the CGU level on an annual basis. Other property, plant and equipment assets must also be tested for impairment when impairment indicators are identified.

Further information

In the prior reporting period, Farmland assets comprised farm land, buildings, properties and improvements. During the current reporting period, the Group undertook a review of asset classifications to better reflect the nature and use of assets. As a result, farm land and buildings have been reclassified from Farmland assets to the respective Land and Buildings categories. Following this reclassification, Farmland assets is now comprised only of other agricultural infrastructures and improvements.

Financial Report
Notes to the Financial Statements continued

10 Property, plant and equipment & Right-of-use assets continued

	Land $m	Buildings $m
Measurement basis	Cost	Depreciated cost
Depreciation method	N/A	Straight line/ diminishing method
Useful life	N/A	20 – 40 years
At 1 August 2024		
Cost	11.8	114.9
Accumulated depreciation/amortisation and impairment	–	(10.9)
Net book value	**11.8**	**104.0**
Opening net book value	**11.8**	**104.0**
Acquisition of businesses	–	–
Additions	–	1.6
Transfers in/(out)	0.1	7.5
Recategorisation of Farmland assets	74.8	26.5
Disposal of assets	–	(4.1)
Impairment (expense)/reversal	(2.8)	(5.1)
Remeasurement of assets	–	–
Depreciation/amortisation	–	(6.4)
Closing net book value	**83.9**	**124.0**
At 31 July 2025		
Cost	91.8	151.8
Accumulated amortisation and impairment	(7.9)	(27.8)
Net book value	**83.9**	**124.0**
At 1 August 2023		
Cost	11.8	51.4
Accumulated depreciation/amortisation and impairment	–	(8.7)
Net book value	**11.8**	**42.7**
Opening net book value	**11.8**	**42.7**
Acquisition of businesses	–	59.0
Purchase price allocation adjustments	–	0.4
Additions	–	5.1
Transfers in/(out)	–	(0.5)
Disposal of assets	–	–
Fair value adjustments	–	–
Impairment (expense)/reversal	–	–
Depreciation/amortisation	–	(2.7)
Closing net book value	**11.8**	**104.0**
At 31 July 2024		
Cost	11.8	114.9
Accumulated amortisation and impairment	–	(10.9)
Net book value	**11.8**	**104.0**

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Farmland assets	Plant, fixtures, motor vehicles	Bearer plants	Assets under construction	Total property, plant & equipment	Right-of-use asset
$m	$m	$m	$m	$m	$m
Cost/depreciated cost	Depreciated cost	Depreciated cost	Cost		Cost
Straight line	Straight line/ diminishing method	Straight line	N/A		Straight line
2 – 40 years	2.5 – 40 years	5 – 30 years	N/A		Lease term or underlying life
206.9	280.1	56.0	176.7	846.4	116.0
(21.1)	(132.7)	(12.1)	(21.3)	(198.1)	(28.0)
185.8	**147.4**	**43.9**	**155.4**	**648.3**	**88.0**
185.8	**147.4**	**43.9**	**155.4**	**648.3**	**88.0**
–	1.0	–	–	1.0	–
0.3	12.6	0.4	104.6	119.5	24.1
41.5	23.2	19.3	(91.5)	0.1	–
(101.3)	–	–	–	–	–
–	(2.5)	(3.4)	(0.9)	(10.9)	(3.7)
(17.5)	–	(2.6)	10.5	(17.5)	–
–	–	–	–	–	1.3
(10.4)	(28.7)	(5.5)	–	(51.0)	(16.2)
98.4	**153.0**	**52.1**	**178.1**	**689.5**	**93.5**
136.6	293.8	72.0	188.9	934.9	129.0
(38.2)	(140.8)	(19.9)	(10.8)	(245.4)	(35.5)
98.4	**153.0**	**52.1**	**178.1**	**689.5**	**93.5**
130.9	202.2	37.4	91.8	525.5	106.0
(14.4)	(113.7)	(17.4)	(4.9)	(159.1)	(22.4)
116.5	**88.5**	**20.0**	**86.9**	**366.4**	**83.6**
116.5	**88.5**	**20.0**	**86.9**	**366.4**	**83.6**
54.0	65.6	19.4	–	198.0	–
–	(2.2)	–	–	(1.8)	1.4
0.6	21.5	0.4	125.5	153.1	17.8
36.8	3.9	0.5	(40.7)	–	–
–	(1.1)	(1.2)	–	(2.3)	(0.3)
(15.4)	–	–	–	(15.4)	–
(0.8)	–	8.3	(16.3)	(8.8)	–
(5.9)	(28.8)	(3.5)	–	(40.9)	(14.5)
185.8	**147.4**	**43.9**	**155.4**	**648.3**	**88.0**
206.9	280.1	56.0	176.7	846.4	116.0
(21.1)	(132.7)	(12.1)	(21.3)	(198.1)	(28.0)
185.8	**147.4**	**43.9**	**155.4**	**648.3**	**88.0**

11 Intangible assets

Accounting policy

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in the carrying amount of investments in associates.

Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it may be impaired, and is carried at cost less accumulated impairment losses. Goodwill acquired is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or group of CGUs that are expected to benefit from the business combination in which the goodwill arose. CGUs are discussed in the impairment section below.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the operation disposed, which may be an allocation from its respective CGU.

Water rights

Permanent water rights associated with agricultural activities are treated as an intangible asset at acquisition cost. They have an indefinite life and are not subject to amortisation. Indefinite useful life intangible assets are tested annually for impairment.

Amortisation of intangible assets

Amortisation is charged to the profit or loss on a straight line basis, unless otherwise stated, over the estimated useful lives of intangible assets.

Key judgements and estimates

Impairment of intangible assets

At each reporting date the Group considers the recoverable value of intangible assets. Intangible assets are allocated to CGUs for which the recoverable value is determined. The recoverable value is determined based on the higher of Fair Value Less Cost of Disposal (**FVLCD**) or Value In Use (**VIU**) and is estimated based on recent market transaction information. These calculations require the use of assumptions.

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	Goodwill	Water rights	Other intangibles	Brands and trade names	Development costs	Total
	$m	$m	$m	$m	$m	$m
Measurement basis	Cost	Cost	Cost/ amortised cost	Cost	Amortised cost	
Useful lives	Indefinite	Indefinite	2 years – indefinite	Indefinite or life of contract	3 – 10 years	
At 1 August 2024						
Cost	1,107.6	89.7	45.5	12.2	29.1	1,284.1
Accumulated amortisation and impairment	(984.6)	(2.1)	(11.9)	–	(2.0)	(1,000.6)
Net book value	**123.0**	**87.6**	**33.6**	**12.2**	**27.1**	**283.5**
Opening net book value	**123.0**	**87.6**	**33.6**	**12.2**	**27.1**	**283.5**
Acquisition of businesses	1.4	–	1.6	–	–	3.0
Additions	–	–	3.6	–	3.4	7.0
Impairment reversal/(expense)	–	0.6	–	(0.7)	–	(0.1)
Amortisation charged to the profit or loss	–	–	(2.5)	(1.0)	(3.4)	(6.9)
Closing net book value	**124.4**	**88.2**	**36.3**	**10.5**	**27.1**	**286.5**
At 31 July 2025						
Cost	1,109.0	89.4	49.2	12.2	32.5	1,292.3
Accumulated amortisation and impairment	(984.6)	(1.2)	(12.9)	(1.7)	(5.4)	(1,005.8)
Net book value	**124.4**	**88.2**	**36.3**	**10.5**	**27.1**	**286.5**
At 1 August 2023						
Cost	1,115.8	70.0	34.9	9.0	27.0	1,256.7
Accumulated amortisation and impairment	(984.6)	(0.3)	(9.5)	–	(2.6)	(997.0)
Net book value	**131.2**	**69.7**	**25.4**	**9.0**	**24.4**	**259.7**
Opening net book value	**131.2**	**69.7**	**25.4**	**9.0**	**24.4**	**259.7**
Acquisition of businesses	–	6.7	–	–	–	6.7
Additions	–	13.0	1.5	–	6.0	20.5
Purchase price allocation adjustments	(8.2)	–	9.2	3.2	–	4.2
Impairment expense	–	(1.8)	–	–	–	(1.8)
Amortisation charged to the profit or loss	–	–	(2.5)	–	(3.3)	(5.8)
Closing net book value	**123.0**	**87.6**	**33.6**	**12.2**	**27.1**	**283.5**
At 31 July 2024						
Cost	1,107.6	89.7	45.5	12.2	29.1	1,284.1
Accumulated amortisation and impairment	(984.6)	(2.1)	(11.9)	–	(2.0)	(1,000.6)
Net book value	**123.0**	**87.6**	**33.6**	**12.2**	**27.1**	**283.5**

11 Intangible assets continued

Carrying amount of goodwill

Intangible assets which have indefinite lives are allocated to the appropriate Group business segment and country of operation. Goodwill is allocated to the following CGU groups:

	Country of operation	2025 $m	2024 $m
Aquatic Achievers (Private Equity Portfolio)	Australia	64.3	64.3
Ampcontrol (Private Equity Portfolio)	Australia	60.1	58.7
Closing net book value		**124.4**	**123.0**

The following key assumptions are used in the impairment testing:

Key assumptions	Aquatic Achievers (Private Equity Portfolio) Value in use	Ampcontrol (Private Equity Portfolio) Value in use
Post-tax discount rate	12.50 %	10.10 %
Terminal growth rate	2.50 %	2.50 %
Cash flow forecast	5 years	5 years

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12 Provisions

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

	2025 $m	2024 $m
Current liabilities		
Employee benefits	25.7	22.0
Deferred liabilities	4.0	–
Other	1.0	1.6
Total current provisions	**30.7**	**23.6**
Non-current liabilities		
Employee benefits	6.0	9.5
Deferred liabilities	–	4.4
Other	8.3	4.8
Total non-current provisions	**14.3**	**18.7**

	Employee benefits $m	Deferred liabilities $m	Other $m	Total $m
Reconciliation of changes in the carrying value of provisions				
Opening balance at 1 August 2024	**31.5**	**4.4**	**6.4**	**42.3**
Acquired through business combinations	0.5	-	-	0.5
Additional provisions recognised	20.2	-	2.8	23.0
Utilised and paid during the year	(19.4)	-	-	(19.4)
Unused amount reversed	(1.3)	(0.8)	-	(2.1)
Unwinding of discount and changes in the discount rate	0.2	0.4	0.1	0.7
Closing balance as at 31 July 2025	**31.7**	**4.0**	**9.3**	**45.0**
Opening balance at 1 August 2023	**23.1**	**10.2**	**3.7**	**37.0**
Acquired through business combinations	0.9	–	–	0.9
Additional provisions recognised	20.4	0.4	2.7	23.5
Utilised and paid during the year	(12.2)	(5.9)	–	(18.1)
Unused amount reversed	(0.7)	(0.5)	(0.1)	(1.3)
Unwinding of discount and changes in the discount rate	–	0.3	0.1	0.4
Other	–	(0.1)	–	(0.1)
Closing balance as at 31 July 2024	**31.5**	**4.4**	**6.4**	**42.3**

13 Cash and cash equivalents

Accounting policy

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at banks, cash on hand and short-term highly liquid deposits with financial institutions with a maturity of three months or less, that are readily convertible to a known amount of cash. Bank overdrafts, should they occur, are shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

	2025 $m	2024 $m
Current assets		
Cash at banks and on hand	238.8	261.1
Total cash and cash equivalents	**238.8**	**261.1**

Further information

Cash at bank earns interest at floating rates based on daily bank deposits rates.

Cash at bank attracts interest at rates between 3.0% and 4.4% per annum (2024: 4.1% and 5.2%).

The balances were predominately held by Soul Patts of $173.8 million (2024: $213.9 million).

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Reconciliation of profit after income tax and net cash flow from operations

	2025 $m	2024 $m
Profit after tax for the year from continuing operations	**363.5**	**496.1**
Adjustments to reconcile to operating cashflows:		
Depreciation and amortisation	74.1	61.2
Amortisation of transaction costs	1.0	–
Loss/(gain) on bargain purchase	7.5	(34.9)
Loss/(gain) on deemed disposal of equity accounted associates	2.7	(6.2)
Gain on revaluation of investment property	(2.3)	(3.1)
Gain on sale of investment property	–	(1.3)
Net loss/(gain) on sale of property, plant and equipment	5.8	(0.4)
Gain on fair value of biological assets	(34.7)	(27.7)
Gain on trading assets fair value through profit or loss	(125.4)	(140.7)
Provision of expected credit loss allowance	21.7	12.4
Impairment expense	46.1	38.7
Interest income and line fee capitalisation	(16.0)	(6.0)
Net foreign exchange gain	(5.8)	(4.1)
Share-based payment expense	27.4	7.5
Share of profits of associates less than/(in excess of) dividends or distributions received	76.5	126.3
Realised gain on sales of Tuas shares	(120.4)	–
Loss on extinguishment and remeasurement of convertible notes	81.7	–
Other non-cash items	(8.5)	1.9
Changes in operating assets and liabilities, net of effects from purchase and sales of business:		
Decrease/(increase) in debtors, other debtors and prepayments	1.6	(18.2)
Decrease in inventory and biological assets	42.6	9.8
Increase in trading and other financial assets	(133.8)	(43.2)
Increase in trade creditors and accruals	24.4	29.0
Increase in employee entitlements and provisions	3.9	8.2
Net movements in tax balances	(5.2)	(76.0)
Net cash inflow from operating activities	**328.4**	**429.3**

14 Share capital

	The Company and the Group			
	31 July 2025		31 July 2024	
	Number of shares	$m	Number of shares	$m
Fully paid ordinary shares	367,859,806	4,918.7	360,967,863	4,686.0
Convertible notes		–		3.9
Treasury shares	193,569	(7.5)	279,695	(10.2)
Total share capital		**4,911.2**		**4,679.7**

Ordinary shares

During the current reporting period, the Company issued the following:

- 6,573,181 ordinary shares with an aggregate value of $225.0 million ($221.3 million net of transaction cost) institutional equity placement;
- 266,466 ordinary shares with an aggregate value of $9.6 million to satisfy the dividend reinvestment plan; and
- 52,296 ordinary shares with an aggregate value of $1.8 million for conversion of convertible debt to equity. Refer to Note 17.1.2 for details.

Treasury shares

Treasury shares are held in trust. The number of shares held at 31 July 2025 was 193,569 (2024: 279,695).

No shares were purchased on the market during the current reporting period. During the prior reporting period, Soul Patts purchased 117,521 shares on the market to satisfy the future performance rights that will be vested under the Soul Patts Long-term Incentive Plan. The average share price paid per share was $32.32.

Brickworks deemed treasury shares

Fully paid ordinary shares includes 94,314,855 shares held by Brickworks (2024: 94,314,855 shares). As Brickworks is 42.9% (2024: 43.0%) owned by Soul Patts, the resulting reciprocal interest is treated as treasury shares (2025: 40,480,663 shares; 2024: 40,585,260 shares) for the purpose of calculating earnings per share in the Consolidated Statement of Comprehensive Income.

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15 Reserves

Certain changes in the value of assets and liabilities are not recognised in the profit or loss but are instead included in Other Comprehensive Income. Reserves also includes the Group's share of the reserve balances of equity accounted associates.

	2025 $m	2024 $m
Reserves attributable to members		
Asset revaluation reserve	(619.1)	(657.0)
Capital gains reserve	524.2	423.2
Hedge reserve	9.2	10.3
Foreign currency translation reserve	1.4	1.4
Capital profits reserve	8.9	8.9
Share-based payments reserve	47.0	22.3
Equity reserve	(82.0)	(65.5)
Total reserves attributable to members	**(110.4)**	**(256.4)**

Major movements in reserves consist of:

Asset revaluation reserve

At balance date, the asset revaluation reserve predominately relates to the net unrealised gains/(losses) of Soul Patts' long-term equity investments, net of associated unrealised tax.

	2025 $m	2024 $m
Asset revaluation reserve		
Opening balance at 1 August	**(657.0)**	**(636.6)**
Revaluation of long-term equity investments, gross	213.8	125.7
Revaluation of long-term equity investments, deferred tax	(65.3)	(41.5)
Transfer gain on sale of long-term equity investments to capital gains reserve, gross	(78.1)	(59.2)
Transfer gain on sale of long-term equity investments to capital gains reserve, deferred tax	(22.9)	(53.0)
Share of associates' revaluations, gross	(15.6)	10.7
Share of associates' revaluations, deferred tax	4.7	(3.1)
Reclassification of reserves to retained earnings	1.3	–
Closing balance at 31 July	**(619.1)**	**(657.0)**

Capital gains reserve

The capital gains reserve predominately relates to net realised gains/(losses) on the sale of Soul Patts' long-term equity investments which are held at fair value through other comprehensive income, net of associated tax.

	2025 $m	2024 $m
Capital gains reserve		
Opening balance at 1 August	**423.2**	**311.0**
Transfer gain on sale of long-term equity investments from asset revaluation reserve, gross	78.1	59.2
Transfer gain on sale of long-term equity investments from asset revaluation reserve, deferred tax	22.9	53.0
Closing balance at 31 July	**524.2**	**423.2**

15 Reserves continued

Hedge reserve

Movements in the hedge reserve predominately relate to Soul Patts' cross currency interest rate swaps which are used to hedge exposures to foreign currency on secured loans to external parties.

	2025 $m	2024 $m
Hedge reserve		
Opening balance at 1 August	**10.3**	**39.1**
Revaluation, gross	0.1	(0.1)
Share of associates – increments, gross	(1.7)	(41.0)
Share of associates – increments, deferred tax	0.5	12.3
Closing balance at 31 July	**9.2**	**10.3**

Equity reserve

Movements in the equity reserve predominately relates to movements in the Parent Entity's equity reserves.

	2025 $m	2024 $m
Equity reserve		
Opening balance at 1 August	**(65.5)**	**(62.0)**
Share of associates – increments	1.3	(3.5)
Transactions with non-controlling interest	(1.9)	–
Others	(15.9)	–
Closing balance at 31 July	**(82.0)**	**(65.5)**

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16 Financial assets

Accounting policy

Liquid income funds

Liquid income funds are principally held to support Soul Patts short term capital management requirements. These unlisted managed funds are invested in a mix of cash, fixed interest securities and other interest-bearing securities and are typically liquid within 1 to 30 days. Liquid income funds are remeasured to fair value at each reporting date, with any gains or losses from changes in fair value recognised in the profit or loss.

Trade and loans receivable

Trade and loans receivable are recognised initially at fair value and subsequently at amortised cost less any allowance for expected credit losses.

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed the due date. Other receivables are carried at amortised cost.

Trading assets

Trading assets are equity instruments that are principally held for the purpose of selling in the short to medium term, and consequently are classified as financial assets held at fair value through profit or loss. Trading assets that are not expected to be realised within 12 months are classified as non-current other financial assets.

Long-term equity investments

Long-term equity investments are intended to be held long-term for capital growth and dividend income. Such instruments are classified as financial assets held at fair value through the profit and loss (FVP&L), or in some cases are irrevocably designated at fair value through other comprehensive income (FVOCI).

Recognition and derecognition

Purchases or sales of trading assets and long-term equity investments are recognised or derecognised on trade-date being the date on which the Group commits to purchase or sell the asset.

When investments designated as FVOCI are disposed, the accumulated fair value adjustments previously recognised in the asset revaluation reserve in equity are transferred to the capital gains reserve in equity, along with the associated tax gain or loss.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates derivatives as hedges of highly probable forecast transactions (cash flow hedges).

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

16 Financial assets continued

The following table summarises the financial assets of the Group:

	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through Profit or Loss	Total
	$m	$m	$m	$m
2025				
Current				
Cash and cash equivalents	238.8	–	–	238.8
Liquid income funds	10.2	–	–	10.2
Trade receivables[1]	103.0	–	–	103.0
Other receivables	67.5	–	–	67.5
Loans receivable[2]	67.0	–	–	67.0
Trading assets				
Listed	–	–	801.5	801.5
Unlisted	–	–	109.6	109.6
Other financial assets				
Derivatives	–	–	45.7	45.7
Non-current				
Trade receivables	3.3	–	–	3.3
Loans receivable[3]	1,015.7	–	–	1,015.7
Long-term equity investments				
Listed	–	3,391.6	–	3,391.6
Unlisted	–	7.4	268.1	275.5
Interests in associates	–	–	118.7	118.7
Other financial assets				
Listed	–	–	236.2	236.2
Unlisted	–	–	184.3	184.3
Loans to external parties	–	–	646.8	646.8
Total financial assets	**1,505.5**	**3,399.0**	**2,410.9**	**7,315.4**

1. Current trade receivables are net of allowance for expected credit loss of $1.8 million (2024: $0.2 million).
2. Current loans receivable are net of allowance for expected credit loss of $0.3 million (2024: $2.8 million).
3. Non-current loans receivable are net of allowance for expected credit loss of $40.8 million (2024: $18.3 million).

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	Amortised Cost	Fair value through Other Comprehensive Income	Fair Value through Profit or Loss	Total
	$m	$m	$m	$m
2024				
Current				
Cash and cash equivalents	261.1	–	–	261.1
Trade receivables	134.5	–	–	134.5
Other receivables	61.7	–	–	61.7
Loans receivable	75.5	–	–	75.5
Trading assets				
Listed	–	–	448.5	448.5
Unlisted	–	–	33.8	33.8
Other financial assets				
Derivatives	–	–	34.9	34.9
Non-current				
Loans receivable	840.1	–	–	840.1
Long-term equity investments				
Listed	–	3,485.7	–	3,485.7
Unlisted	–	30.9	191.4	222.3
Interests in associates	–	–	45.8	45.8
Other financial assets				
Listed	–	–	543.0	543.0
Unlisted	–	–	337.6	337.6
Derivatives	–	–	17.0	17.0
Total financial assets	**1,372.9**	**3,516.6**	**1,652.0**	**6,541.5**

Further information

Trade receivables

Trade receivables are due for settlement between 30 and 60 days from the date of recognition.

Trade receivables as at 31 July 2025 mainly relates to Ampcontrol of $63.7 million (2024: $66.6 million). As at reporting date, trade receivables past due but not impaired were nil (2024: nil). The carrying value less impairment of trade receivables approximate their fair value.

Loans receivable

The Group provides secured loans to external parties at commercial rates. The total balance of loans at 31 July 2025 was $1,123.8 million (2024: $936.7 million). Of these loans, $1,018.3 million (2024: $819.3 million) are secured by general security deeds that provide fixed and floating charges over all assets and/or property mortgages.

16 Financial assets continued

Expected credit losses (ECL)

The Group measures the loss allowance for trade, loans and other receivables at an amount equal to the lifetime ECL except where the financial asset's credit risk is considered low or has not increased significantly since initial recognition, in which case the loss allowance is based on 12-months ECL. A simplified approach is taken for trade receivables whereby the Group uses its historical experience, external indicators and forward looking information to calculate the ECL.

The amount of any allowance for ECL is recognised in the profit or loss. When a receivable for which an allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the ECL allowance. Subsequent recoveries of amounts previously written off are credited to the profit or loss.

	2025 $m	2024 $m
Allowance for expected credit losses movements		
Opening balance at 1 August	**(21.3)**	**(8.9)**
Reversal of prior year expected credit loss to the profit or loss	5.6	1.0
Provision for allowance for expected credit losses	(27.2)	(13.4)
Closing balance at 31 July	**(42.9)**	**(21.3)**
Disclosed as:		
Current	(2.1)	(3.0)
Non-current	(40.8)	(18.3)
Total	**(42.9)**	**(21.3)**

Key judgements and estimates

Expected credit losses

The expected loss allowance is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on its historical experience, existing market conditions as well as forward looking estimates at the end of each reporting period.

Long-term equity investments

All long-term equity investments are subject to capital gains tax.

Dividends from long-term equity investments are set out below:

	2025 $m	2024 $m
Dividends		
Dividends from long-term equity investments held at FVOCI recognised in profit or loss		
Related to investments sold during the year	10.8	10.3
Related to investments held at the end of the year	99.0	111.5
Dividends from long-term equity investments held at FVP&L recognised in profit or loss		
Related to investments held at the end of the year	2.4	1.7
Total dividends from long-term equity investments	**112.2**	**123.5**

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17 Financial liabilities

Financial liabilities

Accounting policy

Trade payables

Trade and other payables are stated at their amortised cost. These amounts represent liabilities for goods and services provided to the Group prior to the end of the year and are unpaid. The amounts are unsecured and usually paid within 30 to 45 days of recognition.

Interest bearing liabilities

Interest bearing liabilities are initially recognised at fair value, net of any transaction costs incurred. These balances are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the term of the liability using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the term of the facility to which it relates.

Convertible notes

The component of convertible notes that exhibit characteristics of a liability is recognised as a liability in the balance sheet, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note. This amount is carried as a liability on an amortised basis until extinguished on conversion or redemption. The increase in liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised as either a derivative or included in shareholders' equity, net of transaction costs. Transaction costs are apportioned between the components of the convertible notes based on the allocation of proceeds when the instruments are first recognised.

Upon extinguishment, the difference between the consideration paid for the settlement of the convertible notes and the carrying value of the liability and derivative is recognised as a gain or loss on extinguishment of convertible note in the profit and loss.

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17 Financial liabilities continued

The following table summarises the financial liabilities of the Group:

	Amortised cost	Derivatives	Fair Value through Profit or Loss	Total
	$m	$m	$m	$m
2025				
Current				
Trade and other payables	165.1	–	–	165.1
Deferred contingent consideration	–	–	4.0	4.0
Interest bearing liabilities				
Convertible notes [17.1.4]	252.4	–	–	252.4
Equity finance loans [17.1.1]	250.0	–	–	250.0
Market rate loan [17.2]	386.9	–	–	386.9
Equipment finance loans [17.2]	0.7	–	–	0.7
Lease liabilities	13.8	–	–	13.8
Other financial liabilities	–	32.1	–	32.1
Non-current				
Interest bearing liabilities				
Equipment finance loans [17.2]	0.5	–	–	0.5
Secured loans [17.3]	15.8	–	–	15.8
Lease liabilities	90.0	–	–	90.0
Other financial liabilities	–	7.1	–	7.1
Total financial liabilities	**1,175.2**	**39.2**	**4.0**	**1,218.4**
2024				
Current				
Trade and other payables	135.7	–	–	135.7
Interest bearing Liabilities				
Equity finance loans [17.1.1]	148.8	–	–	148.8
Equipment finance loans [17.2]	0.8	–	–	0.8
Lease liabilities	12.7	–	–	12.7
Other financial liabilities	–	6.7	–	6.7
Non-current				
Deferred contingent consideration	–	–	4.4	4.4
Interest bearing liabilities				
Convertible notes [17.1.2]	222.1	–	–	222.1
Market rate loan [17.2]	297.0	–	–	297.0
Equipment finance loans [17.2]	1.1	–	–	1.1
Lease liabilities	83.4	–	–	83.4
Total financial liabilities	**901.6**	**6.7**	**4.4**	**912.7**

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Net debt and financing facilities

	2025 $m	2024 $m
Total interest bearing liabilities	906.3	669.8
Less: cash and cash equivalents and term deposits	(238.8)	(261.1)
Less: liquid income funds	(10.2)	–
Net debt	**657.3**	**408.7**
Total available financing facilities	**937.1**	**767.6**
Less: facilities utilised at reporting date		
Convertible notes	(217.0)	(225.0)
Equity finance and other loan facilities	(659.2)	(453.2)
Facilities unutilised at reporting date	**60.9**	**89.4**

The fair values of interest bearing liabilities materially approximate their respective carrying values as at 31 July 2025.

As at 31 July 2025, the Group had the following financing facilities in place:

17.1 Soul Patts

17.1.1 Equity finance facilities

As at 31 July 2025, Soul Patts had access to secured financing facilities with a number of financiers.

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

As at 31 July 2025, Soul Patts had $250.0 million borrowings under equity finance facilities. During the year ended 31 July 2025 Soul Patts borrowed $252.7 million and repaid $151.5 million under these facilities. The 31 July 2025 tenor and average cost for borrowings under these facilities was 30 to 200 days and 5.1% p.a.

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

17.1.2 Buy-back of 2026 Convertible notes

During the current reporting period, the Company undertook a process to buy-back the unsecured convertible notes that it had issued during January 2021 which were otherwise due in January 2026 (**2026 Notes**).

On 29 August 2024, the Company repurchased $223.2 million of the principal amount of the 2026 Notes. The repurchase price was $207,496 per $200,000 principal amount of the 2026 Notes plus accrued and unpaid interest up to, and including, the settlement date. The total consideration paid on settlement of repurchase of the 2026 Notes was $231.7 million.

The fair value of the liability component of the 2026 Notes was $203.6 million which resulted in a total accounting gain recognised during the current reporting period of $16.7 million before tax. The difference between the value of the consideration attributable to the repurchase of the liability component and the repurchase amount totalling $28.1 million ($19.6 million net of tax) was recorded within equity.

The remaining 2026 notes with a carrying value of $1.8 million were converted to 52,296 ordinary shares.

	31 July 2025 $m
2026 Notes	
Liability component	
Opening balance	222.1
Conversion to ordinary shares	(1.8)
Gain on extinguishment of 2026 notes	(16.7)
Buy-back	(203.6)
At 31 July 2025	**–**

17 Financial liabilities continued

17.1.3 Issue of 2030 Convertible notes

On 29 August 2024, Soul Patts issued $450 million 2.875% senior unsecured Convertible notes maturing on 29 August 2030 (**2030 Notes**). The 2030 Notes were listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 30 August 2024.

The initial conversion price of the 2030 Notes is $42.7875 per Ordinary Share, which represents a conversion premium of 25% over the Reference Price of $34.23, and the 2030 Notes carry a coupon of 2.875% per annum, payable semi-annually in arrears on the last day of February and 29 August. The conversion price was adjusted from $42.7875 to $41.5891 as a result of the fully franked final 2024 and interim 2025 cash dividend paid to shareholders.

The 2030 Notes are convertible at the option of the noteholders into fully paid ordinary shares in Soul Patts or, at the option of Soul Patts, may be cash-settled in accordance with the terms and conditions of the 2030 Notes. As the terms of the 2030 Notes provide the Company with the right to settle any conversion of the Notes in cash, the conversion option is classified as a derivative liability.

The 2030 Notes also include an option for the holder to redeem all or some of such holder's notes on 29 February 2028 (Investor Put Date) at the Redemption amount; being the Principal amount, together with any accrued but unpaid interest up to the redemption date.

As the 2030 Notes entitle the holders to convert the Notes to shares at any time from 9 October 2024, the liability relating to the 2030 Notes is classified as current. The net proceeds from the 2030 Notes after deducting all the related costs and expenses, were $440.7 million.

The fair value of the conversion option derivative liability component of the 2030 Notes was determined at the issuance date using the Black-Scholes option pricing model. The nominal value of the 2030 Notes was allocated as follows on initial recognition:

	29 August 2024
2030 Notes: initial recognition of components	$m
Nominal value of convertible notes issued	450.0
Derivative liability component of the convertible notes	(33.7)
Transaction fees[1]	(8.6)
Interest bearing liability component	**407.7**

1 Transaction costs were proportionately allocated based on the respective fair values of the derivative liability and borrowing liability components of the 2030 Notes, with $8.6 million allocated to the liability component and $0.7 million to the derivative liability component (expensed immediately) on initial recognition.

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17.1.4 Buy-back of 2030 Convertible notes

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

In July 2025, the Company completed settlement of Tranche 1, repurchasing $233 million of the principal amount of the 2030 Notes. The repurchase price was $248,531 per $200,000 principal amount of the 2030 Notes plus accrued and unpaid interest up to and including, the settlement date. The total consideration paid was $289.3 million resulting in a total accounting loss recognised during the current reporting period of $58.0 million before tax ($40.6 million after tax).

At 31 July 2025, Tranche 2 of the 2030 Notes not yet settled were remeasured based on the expected future cash flows resulting in a remeasurement loss recognised of $40.4 million before tax ($28.3 million after tax). Repayment of the remaining $217 million of the principal amount (Tranche 2) was conditional upon Scheme approval on 10 September 2025. Refer to Note 30 for further details on settlement of Tranche 2 after the reporting period.

	31 July 2025 $m
2030 Notes	
Interest bearing liability component (refer to Note 17.1.3)	407.7
Derivative liability component (refer to Note 17.1.3)	33.7
Initial recognition of 2030 Notes	**441.4**
Interest accrued on convertible notes and amortisation of capitalised borrowing cost	5.9
Loss on extinguishment of Tranche 1	58.0
Buy-back of Tranche 1	(289.3)
Loss on remeasurement of Tranche 2	40.4
Movements during the year	**(185.0)**
Interest bearing liability component	**252.4**
Derivative liability component	**4.0**
At 31 July 2025	**256.4**

17 Financial liabilities continued

17.2 Soul Patts Agriculture

During the year ended 31 July 2025, Soul Patts Agriculture entered into an additional $40 million secured loan facility and amended the expiry date for all loan facilities to be 31 January 2026.

Security given includes first ranking mortgages over property and specific pieces of agricultural machinery, water entitlements and water leases, as well as other general security interests.

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

	31 July 2025				31 July 2024			
	Drawn	Undrawn	Total	Weighted average interest rate	Drawn	Undrawn	Total	Weighted average interest rate
	$m	$m	$m	%	$m	$m	$m	%
Soul Patts Agriculture								
Market rate	386.9	—	386.9	5.2 %	297.0	49.9	346.9	5.8 %
Bank overdraft	–	2.0	2.0	5.5 %	–	2.0	2.0	6.5 %
Total	**386.9**	**2.0**	**388.9**		**297.0**	**51.9**	**348.9**	
Agricultural equipment finance facility	1.2	–	1.2	2.6 %	1.9	–	1.9	2.4 %

17.3 Ampcontrol

On 19 February 2025, Ampcontrol's existing syndicated flexible working capital facility was extended for an additional three years from the amendment date, with the facility limit increased from $55.0 million to $100.0 million. The facility is secured by fixed and floating charges over Ampcontrol's assets and subsidiaries. In addition, uncommitted equipment finance facilities of $10.0 million are available.

	31 July 2025				31 July 2024			
	Drawn	Undrawn	Total	Weighted average interest rate	Drawn	Undrawn	Total	Weighted average interest rate
	$m	$m	$m	%	$m	$m	$m	%
Ampcontrol								
Cash advance facilities	15.8	39.2	55.0	5.7 %	–	23.0	23.0	5.7 %
Bank overdraft	–	15.0	15.0	5.3 %	–	10.0	10.0	5.4 %
Bank guarantees	23.0	7.0	30.0	– %	14.5	7.5	22.0	– %
Total	**38.8**	**61.2**	**100.0**		**14.5**	**40.5**	**55.0**	
Uncommitted equipment finance facility	5.3	4.7	10.0	6.3 %	5.4	4.6	10.0	6.3 %

17.4 Bank guarantee facilities

During the financial year Soul Patts entered into a commercial arrangement to extend a $60 million bank guarantee facility to Aeris. To support the arrangement, Soul Patts increased its bank guarantee facility with its existing bank by $60 million.

The Group had unrestricted access at 31 July 2025 to bank guarantee facilities of $105.0 million (2024: $37.0 million). At 31 July 2025, the Group had drawn down on these facilities by $86.0 million (2024: $17.6 million).

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18 Fair value estimation

Accounting policy

The fair value of financial assets, financial liabilities, investment properties, biological assets and farmland assets is estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments (including listed equities and hybrid instruments) traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets and financial liabilities held by the Group is the last sale price. Most of the Group's investments are publicly traded on the Australian Securities Exchange.

The valuation techniques and key assumptions of assets and liabilities (including non-financial assets) measured using level 3 inputs, which are those that are not based on observable marked data are disclosed below.

Gains or losses arising from changes in the fair value of assets classified at FVP&L are recognised in the profit or loss within other gains and losses in the period in which they arise, and through Other Comprehensive Income for those classified at FVOCI.

Fair value hierarchy

Judgements and estimates are made in determining the fair values of assets and liabilities. To provide an indication of the reliability of the inputs used in determining fair value, the Group categorises each asset and liability into one of the following three levels as prescribed by accounting standards:

Level 1	Fair value is determined by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities as at the end of the reporting period.
Level 2	Fair value is determined by using valuation techniques incorporating observable market data inputs.
Level 3	Fair value is determined by using valuation techniques that rely on inputs that are not based on observable market data.

Key judgements and estimates

Level 3 financial assets valuation techniques

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including the assumptions about risk. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable. Unobservable inputs are those for which market data is not available and therefore are developed using the best information available about such assumptions. The valuation techniques used to value the following asset classes are set out below:

Unlisted equities

In the absence of an active market for unlisted equities, the Group selects and uses one or more valuation techniques to measure the fair value of these unlisted equities.

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The following valuation techniques are used by the Group:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets including ongoing discussions with potential purchasers.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

As at 31 July 2025, where available, managed investment funds classified under unlisted equities were valued by the underlying investment manager using the above valuation techniques. The fair value measurements are discussed and assessed during periodic review by the Group.

18 Fair value estimation continued

Fair value measurement

The following table represents the Group's assets and liabilities measured or disclosed at fair value as at 31 July 2025 and 31 July 2024.

As at 31 July 2025	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets/(liabilities) measured at fair value				
Liquid income funds	–	10.2	–	10.2
Trading assets	801.4	95.3	14.4	911.1
Other financial assets	246.2	388.7	478.1	1,113.0
Long-term equity investments	3,394.2	89.4	183.5	3,667.1
Interests in associates	–	–	118.7	118.7
Contingent consideration	–	–	(4.0)	(4.0)
Other financial liabilities	–	(39.2)	–	(39.2)
Non-financial assets measured at fair value				
Investment properties	–	–	23.5	23.5
Biological assets	–	–	6.9	6.9
Assets/(liabilities) for which fair values are disclosed				
Loans receivable at amortised cost	–	–	1,082.7	1,082.7
Interest bearing liabilities	–	(906.3)	–	(906.3)

As at 31 July 2024	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets/(liabilities) measured at fair value				
Trading assets	448.5	15.9	17.9	482.3
Other financial assets	557.4	171.8	203.3	932.5
Long-term equity investments	3,485.7	90.6	131.7	3,708.0
Interests in associates	–	–	45.8	45.8
Contingent consideration	–	–	(4.4)	(4.4)
Other financial liabilities	–	(6.7)	–	(6.7)
Non-financial assets measured at fair value				
Investment properties	–	–	21.1	21.1
Biological assets	–	–	11.1	11.1
Assets/(liabilities) for which fair values are disclosed				
Loans receivable at amortised cost	–	–	915.6	915.6
Interest bearing liabilities	–	(669.8)	–	(669.8)

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Fair value measurements using significant unobservable inputs (level 3)

The following table presents the change in level 3 items for the year ended 31 July 2025 and 31 July 2024:

	Trading assets	Other financial assets	Long-term equity investments	Interests in associates	Investment properties	Biological assets	Loans receivable at amortised cost	Contingent consideration
	$m	$m	$m	$m	$m	$m	$m	$m
Opening balance at 1 August 2024	**17.9**	**203.3**	**131.7**	**45.8**	**21.1**	**11.1**	**915.6**	**(4.4)**
Acquisitions	–	310.8	76.0	29.8	0.1	–	402.0	–
Disposals/repayments	–	(52.9)	(23.6)	–	–	–	(236.4)	0.8
Change in fair value due to biological transformation	–	–	–	–	–	34.7	–	–
Transfer to inventory	–	–	–	–	–	(38.9)	–	–
Realised loss recognised in profit and loss	–	(0.8)	–	–	–	–	–	–
Unrealised gain/(loss) recognised in profit and loss	–	14.2	(0.6)	43.1	2.3	–	(7.9)	–
Change in ECL	–	–	–	–	–	–	(20.0)	–
Capitalised interest	–	–	–	–	–	–	23.3	(0.4)
Gain on contract modification	–	–	–	–	–	–	6.2	–
Reclassification	(3.5)	3.5	–	–	–	–	–	–
Closing balance at 31 July 2025	**14.4**	**478.1**	**183.5**	**118.7**	**23.5**	**6.9**	**1,082.8**	**(4.0)**
Opening balance at 1 August 2023	**14.2**	**107.3**	**64.3**	**42.2**	**84.3**	**12.5**	**567.2**	**(10.2)**
Acquisitions	–	279.2	58.2	–	12.9	–	551.5	(0.4)
Disposals/repayments	(10.7)	(181.5)	–	–	(64.5)	–	(194.9)	6.6
Transfer from/(to) level 1 – trading assets (listed)	6.2	(7.5)	–	–	–	–	–	–
Change in fair value due to biological transformation	–	–	–	–	–	27.7	–	–
Transfer to inventory	–	–	–	–	–	(29.1)	–	–
Transfer to assets classified as held-for-sale	–	–	–	–	(14.7)	–	–	–
Realised gain recognised in profit and loss	3.3	3.7	–	–	–	–	–	–
Unrealised gain/(loss) recognised in profit and loss	–	7.0	4.0	3.6	3.1	–	(1.5)	–
Change in ECL	–	–	–	–	–	–	(12.2)	–
Fair value adjustments through OCI	–	–	5.2	–	–	–	–	–
Capitalised interest	–	–	–	–	–	–	5.5	(0.4)
Reclassification	4.9	(4.9)	–	–	–	–	–	–
Closing balance at 31 July 2024	**17.9**	**203.3**	**131.7**	**45.8**	**21.1**	**11.1**	**915.6**	**(4.4)**

18 Fair value estimation continued

Fair value measurement, valuation techniques and inputs

The following table summarises valuation techniques, inputs and sensitivities for classes of assets with significant level 3 inputs:

Class of assets	Asset	Valuation technique	Significant unobservable inputs	Range	Sensitivity analysis
Other financial assets, long-term equity investments and Interests in associates measured at fair value	Unlisted equities	Market approach	Comparable transactions	Varies by asset	An increase/decrease in market approach assumptions (such the value of comparable transactions or indicative NTA) by 5% would result increase/decrease the value by $39.0 million respectively.
		Income approach	Discount rate, growth rate		

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19 Financial risk and capital management

This section provides information about the Group's exposure to various financial risks and capital management.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Entities within the Group have also developed their own risk management programs tailored to address their business specific risks. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out in accordance with written policies approved by the boards of each relevant business within the Group. These written policies cover specific areas such as mitigating foreign exchange, interest rate and credit risks, use of forward exchange contracts and investment of excess liquidity.

Market risk

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. There are two sources of exposure:

- The Group through its subsidiaries is exposed to foreign exchange risk arising from currency exposures to the US dollar. Ampcontrol is exposed to foreign exchange risk arising from operational transactions in foreign currencies. Ampcontrol management regularly monitors foreign exchange exposures and did not engage in any foreign exchange hedging during the period as the exposure risk was deemed immaterial.
- The Group has exposure to foreign exchange risk on a range of investments, external secured loans to third parties and derivative contracts in the current and previous reporting periods.

The Group assesses its net exposure across all assets and liabilities when managing foreign currency risk:

- Derivatives designated as hedging instruments: The Group's objective is to hedge against risks arising from changes in spot exchange rates for foreign currency denominated external loan assets. Cross currency interest rate swaps are used for this purpose.
- Derivatives not designated as hedging instruments: The Group uses foreign exchange derivatives to manage foreign currency risk which are not designated as accounting hedging instruments.

The hedged items create an exposure to foreign currency denominated fixed interest and principal amounts in local currency terms. As such, there is an expectation that the value of the hedging instruments and the value of the hedged items move in the opposite direction as a result of movements in the spot exchange rates.

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Hedge accounting

Accounting policy

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss.

Amounts accumulated in equity are recycled in the profit or loss in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the Consolidated Statement of Comprehensive Income as other gains and losses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Consolidated Statement of Comprehensive Income.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange contracts match the terms of the expected highly probable forecast transactions.

Further information

Hedging

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in Other Comprehensive Income and accumulated in a separate component of equity under cost of hedging reserve.

At the reporting date the details of outstanding derivative financial instruments designated into hedge accounting relationships (notional value in AUD) are:

	2025 A$m	2024 A$m	2025 USD:AUD	2024 USD:AUD
Maturity				
0 to 6 months	47.5	–	0.6318	–
12 to 24 months	–	229.6	–	0.6647
	47.5	229.6		

19 Financial risk and capital management continued

Foreign Currency Sensitivity

At the reporting date the details of financial instruments which are subject to foreign currency risk are:

	2025 US $m	2024 US $m
US dollar exposure		
Cash and cash equivalents	4.6	2.4
Trade receivables	0.4	0.1
Trade payables	0.1	0.2
Interest in associates	42.1	11.2
Investments - bonds and equity	126.6	54.8
Loans receivable	224.2	172.2
Other financial assets	426.4	80.0
Derivatives designated as hedging instruments (notional value)	(30.0)	(150.0)
Derivatives not designated as hedging instruments (notional value)	(482.2)	–

	2025 C $m	2024 C $m
Canadian dollar exposure		
Investments - bonds and equity	32.7	18.8
Other financial assets	247.2	237.9

	2025 MYR $m	2024 MYR $m
Malaysian ringgit exposure		
Interest in associates	216.2	236.6

	2025 NZ $m	2024 NZ $m
New Zealand dollar exposure		
Investments - bonds and equity	17.9	–

Sensitivity analysis

Based on the net exposures outlined above, had the Australian dollar weakened/strengthened by 10% against each currency displayed, with all other variables held constant, there would be a $98.9 million/($80.9 million) increase/(decrease) of the Group's post-tax profit for the year (2024: $69.8 million/($57.1 million)) as a result of foreign exchange gains/(losses) on those assets and currency derivatives contracts. The Group's equity as at balance date would change correspondingly.

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Equity securities price risk

The Group is exposed to equity securities price risk as the majority of the Group's long-term equity investments and trading assets are publicly traded on the Australian Securities Exchange. For listed associates, the market value is taken into consideration when assessing the recoverable value of an equity accounted associate.

Sensitivity analysis

The following table summarises the financial impacts of a 5% increase/(decrease) in the market value of publicly traded investments (to post-tax profit for trading assets and to Other Comprehensive Income for long-term equity investments, respectively) that are carried at fair value as at reporting date.

	Impact on post-tax profit		Impact on reserves	
	2025	2024	2025	2024
	$m	$m	$m	$m
Trading assets	28.0	15.7	–	–
Long-term equity investments	–	–	118.7	122.0
Other financial assets	12.5	23.6	–	–
	40.5	**39.3**	**118.7**	**122.0**

Credit risk on financial assets

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, long-term equity investments provided to the bank as security for short term debt, as well as credit exposure to export and domestic customers, including outstanding receivables and committed transactions.

The Group's derivative counterparties, cash and term deposits are limited to financial institutions with a rating of at least BBB. The Group regularly reviews its credit exposure to financial institutions, with approvals required beyond certain limits.

The credit quality of financial assets that are neither past due nor impaired, can be assessed by reference to historical information about counterparty defaults. To mitigate credit risk, management within each of the Group entities apply policies to assess and monitor the credit worthiness of customers and set appropriate credit limits for each customer, taking into account their financial positions, past experience and other factors pertaining to each industry segment.

The maximum exposure to credit risk at the reporting date is the carrying amount of assets as stated in the Consolidated Statement of Financial Position. The following table summarises these assets:

	Note	2025	2024
		$m	$m
Cash and cash equivalents		238.8	261.1
Liquid income funds		10.2	–
Trade and other receivables	19.1	173.8	196.2
Loans receivable	19.2	1,082.7	915.6
Other financial assets	19.3	45.7	51.9
Long-term equity investments	19.4	573.2	139.5
		2,124.4	**1,564.3**

19.1 The trade and other receivables balances as stated above reflect the recoverable value and are net of allowances for expected credit losses. Refer to Note 16 for further description on the impairment of receivables.

19.2 Loans receivable balances as stated above reflect the recoverable value and are net of allowances for expected credit losses. Refer to Note 16 for further description on the impairment of loans receivable.

19.3 This amount includes only derivatives that are within other financial assets.

19.4 The long-term equity investments balance as stated above represents amounts that banks hold as security against short term debt. Refer to Note 17.

19 Financial risk and capital management continued

Liquidity risk

Liquidity risk is the risk that an entity is unable to meet its financial obligations as they fall due.

Prudent liquidity risk management is adopted by the Group through maintaining sufficient cash and marketable securities, the ability to borrow funds from credit providers and to close out market positions.

The Group manages liquidity risk by continually monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets.

Details of existing financing arrangements are set out in Note 17.

Maturity of financial liabilities

The Group has trade and other payables that are payable within 12 months (current liabilities) and greater than 12 months (non-current liabilities). Trade and other payables classified as non-current relate to tenant deposits held in relation to property rental operations (current reporting period) and the purchase consideration for business acquisitions (prior reporting period). Non-current balances are calculated using the present value of the future expected cash flows.

Soul Patts utilises short term bank financing. The balance at year end was $250.0 million (2024: $148.8 million). The debt is exposed to variable interest rates and can be repaid by providing 30 days' notice.

As security for Soul Patts' short-term bank financing, Soul Patts transferred ownership of title over certain long-term equity investments to the banks. Upon repayment of the debt, legal title of the equity investments is transferred back to Soul Patts. As Soul Patts retains the risks and benefits of ownership of the transferred equity investments, including the right to receive dividends, these securities continue to be included as assets on the Group's Consolidated Statement of Financial Position.

The Group's maturity analyses for financial liabilities are set out below.

Year Ended 31 July 2025	$m 0 – 1 year	$m 1 – 5 years	$m 5+ years	$m Total
Trade and other payables	165.1	–	–	165.1
Lease liability	20.0	58.3	128.7	207.0
Convertible notes	252.4	–	–	252.4
Equity finance loan	250.0	–	–	250.0
Market rate loan	386.9	–	–	386.9
Equipment finance loan	0.7	0.5	–	1.2
Secured loans	–	15.8	–	15.8

Year Ended 31 July 2024	$m 0 – 1 year	$m 1 – 5 years	$m 5+ years	$m Total
Trade and other payables	135.7	–	–	135.7
Lease liability	18.6	51.8	128.2	198.6
Convertible notes	–	222.1	–	222.1
Equity finance loan	148.8	–	–	148.8
Market rate loan	–	297.0	–	297.0
Equipment finance loan	0.8	1.1	–	1.9

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Cash flow and fair value interest rate risk

The Group may from time to time have significant interest-bearing assets which are placed with reputable financial institutions for up to 12 months. The Group has treasury investment policies approved by each of the relevant entity's Board of Directors which govern exposures to each financial institution based on credit rating and amount invested. Significant changes in market interest rates may have an effect on the Group's profit or loss and operating cash flows. Cash flow interest rate risk is managed by placing excess funds in at call deposits, term deposits and other fixed interest bearing assets. Refer to Note 13 for details.

Based on the deposits held at the reporting date, the sensitivity to a 1% per annum increase or decrease in interest rates would increase/(decrease) after tax profit by $1.7 million (2024: $1.8 million). This scenario assumes all cash and term deposits at balance date continue to remain invested for the whole year.

Further information

Secured liabilities

Lease liabilities are effectively secured as the rights to the leased assets recognised in the consolidated financial statements revert to the lessor in the event of default. No other assets are pledged as security for the lease liabilities. The total cash outflow for leases for the reporting period ended 31 July 2025 was $21.6 million (2024: $17.9 million).

Climate change related risk

The impacts of climate change have the potential to affect the value of assets and liabilities of the Group, in particular the carrying value of its investments in mining, natural resources and significant energy users. These impacts include long-term changes in climatic conditions, extreme weather events, and the action taken by governments, regulators or society more generally to transition to a low carbon economy. A key step in the Group's due diligence on potential investments is the assessment of sustainability risks, including climate risk. The risk of climate change is assessed at origination and continues after an investment is made through the ongoing investment review and valuation process. Exposures with medium or high risk profiles are subject to additional due diligence and heightened consideration and assessment at each reporting date.

Capital management

The objective of the Group's capital management approach is to maintain a strong capital base in order to maintain investor, creditor and market confidence and to sustain the future development of the Group.

The Group's capital consists of total shareholders' equity, borrowings and other interest bearing liabilities. The movement in shareholders equity is shown in the Consolidated Statement of Changes in Equity.

For details of interest bearing liabilities, refer to Note 17.

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20 Business combinations

Accounting policy

The acquisition method of accounting is used to account for all business combinations.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured at fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain on bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to present value as at the date of exchange. The discount rate used is the incremental borrowing rate, being the rate at which similar borrowings could be obtained from an independent financier under comparable terms and conditions.

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During the current reporting period, Ampcontrol completed the acquisition of 100% of the business assets of Protech Power, a high voltage service and maintenance business, for a cash consideration of $2 million. It also acquired the remaining 50% equity interest that it did not previously own in Boundary Power, a developer and supplier of standalone power systems, for a cash consideration of $1.9 million. These acquisitions are aligned with Ampcontrol's strategic objectives to expand its operational services to achieve its vision to lead the global energy revolution.

Summary of acquisitions in the prior reporting period

In the prior reporting period, the following Private Equity Portfolio acquisition occurred:

	Redlands 26 September 2023
Acquiring entity	Soul Patts Agriculture
Percentage of equity acquired	100%
Description of acquiree	Redlands assets includes fruit orchards, water entitlements as well as a processing facility and logistics assets
Status of provisional accounting	Final
Update on outstanding matters from provisional accounting	In FY24, a provisional gain on bargain purchase of $34.9 million was recognised on the acquisition of Redlands. After the final purchase price allocation was completed, the gain was revised to $27.4 million due to a $7.5 million increase in deferred tax liabilities, which reduced the previously recorded gain.
Purchase consideration	$151.9 million

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21 Contingent liabilities

During the current reporting period, the Group entered into a bank guarantee arrangement with Aeris (refer Note 17.4).

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

22 Commitments

	2025 $m	2024 $m
Capital expenditure contracted for the period but not recognised as liabilities is as follows:		
Within one year	29.1	30.5
One to five years	6.4	9.3
	35.5	**39.8**
Other contracted commitments		
Investments in Credit Portfolio	234.3	269.1
Investments in Property Portfolio	8.0	24.8
Investments in Emerging Companies	138.2	–
Investments in Private Equity Portfolio	158.4	83.3
	538.9	**377.2**

23 Parent Entity information

Accounting policy

The statement of financial position, profit after tax and total comprehensive income for Soul Patts have been prepared on the same basis as the consolidated financial statements except for investments in subsidiaries and investments in associates.

In Soul Patts, investments in subsidiaries and associates are carried at cost less impairment. Dividends from these entities are recognised as income within profit or loss. This approach reflects Soul Patts' activities as an investor.

Conversely, the consolidated financial statements recognise the individual assets, liabilities, income and expenses of subsidiaries. Associates are generally equity accounted, with initial investment increased/(decreased) by profits/(losses) recognised in the Consolidated Statement of Comprehensive Income and decreased by dividends received. Dividends from subsidiaries and associates are not recognised in the Consolidated Statement of Comprehensive Income.

Further information

Deed of Cross Guarantee (DOCG)

The Parent Entity is a party to a DOCG under which each party to the DOCG guarantees the debts of certain other parties. The Parent Entity is not aware of any matters related to the DOCG that are likely to have a material effect on it.

23 Parent Entity information continued

Parent Entity Statement of financial position	2025 $m	2024 $m
Assets		
Current assets	1,218.1	871.9
Non-current assets	7,371.6	6,945.0
Total assets	**8,589.7**	**7,816.9**
Liabilities		
Current liabilities	753.3	312.6
Non-current liabilities	111.1	238.4
Total liabilities	**864.4**	**551.0**
Net assets	**7,725.3**	**7,265.9**
Shareholders' equity		
Issued capital	4,918.7	4,690.0
Reserves	66.5	(92.9)
Retained earnings	2,740.1	2,668.8
Total shareholders' equity	**7,725.3**	**7,265.9**
Profit after tax for the year	**435.6**	**757.4**
Total comprehensive income	**586.0**	**856.9**

Interest bearing liabilities of Soul Patts

Soul Patts has complied with all the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods. Refer to Note 17.1 for details of interest bearing liabilities of Soul Patts.

Guarantees entered into by Soul Patts

Soul Patts has provided guarantees for leases of offices and swimming pool sites of Group entities.

During the financial year Soul Patts entered into a commercial arrangement to extend a $60 million bank guarantee facility to Aeris. To support the arrangement, Soul Patts increased its bank guarantee facility with its existing bank by $60 million.

As at 31 July 2025, Soul Patts had drawn down a total of $63.0 million in guarantees (2024: $3.0 million).

Contingent liabilities of Soul Patts

With the exception of the bank guarantee recognised in relation to Aeris (as noted above), Soul Patts had no other contingent liabilities as at 31 July 2025 or 31 July 2024.

Contractual commitments made by Soul Patts

Soul Patts did not have any contractual commitments for property, plant or equipment at 31 July 2025 (2024: nil).

Soul Patts has undrawn facilities or commitments to provide additional investments in the Credit, Property, Emerging Companies and Private Equity Portfolio consistent with those disclosed in Note 22.

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24 Controlled entities and joint ventures

Basis of consolidation

The consolidated financial statements of the Group incorporates the financial statements of Washington H. Soul Pattinson and Company Limited and its subsidiaries and associates. A diagram is set out in Note 3, listing the main subsidiaries and associates.

Subsidiaries

Subsidiaries are all entities over which the Group has control.

The financial statements of subsidiaries are prepared for the same reporting period as Soul Patts, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity.

24.1 Details of significant operating subsidiaries within the Group are as follows:

		Ownership interest	
Name of entity	Principal place of business	2025	2024
WHSP Aquatic Achievers Pty Limited	Australia	100 %	100 %
WHSP Agriculture Holding Trust	Australia	99 %	99 %
Milton Corporation Pty Limited	Australia	100 %	100 %
Ampcontrol Limited	Australia	100 %	100 %

24.2 Details of entities over which control has been gained during the period:

Name of entity	Date control gained
Soul Patts Co-investment Fund	14 March 2025
Soul Patts Loans Pty Limited	4 June 2025
Redland Apples Pty Limited	1 July 2025
Redland Citrus Packing Pty Limited	1 July 2025
Redland Fruit Pty Limited	1 July 2025
Redland Premium Fruit Pty Limited	1 July 2025
Agricultural PE Nominees Pty Limited	1 July 2025
Bottle Tree Citrus Pty Limited	1 July 2025
Bottle Tree Farm Services Pty Limited	1 July 2025
Bottle Tree Vines Pty Limited	1 July 2025
Farm Facilities and Services Pty Limited	1 July 2025
Fitzroy Macadamias Pty Limited	1 July 2025
Hillston Citrus Holdings Pty Limited	1 July 2025
HK Farming Pty Limited	1 July 2025
Infinity Farms Pty Limited	1 July 2025
Manjimup KW Pty Limited	1 July 2025
Mildura Citrus Pty Limited	1 July 2025
RL Netting Pty Limited	1 July 2025
WHSP Water Investment Pty Limited	1 July 2025
AGPDC MEL1 Onshore Feeder Trust	3 July 2025
Boundary Power Pty Limited	31 July 2025

These entities did not have a material contribution to profit before tax.

24 Controlled entities and joint ventures continued

Further information

On 1 July 2025, the shares of 17 companies were transferred to the Group as part of the reorganisation of the Soul Patts Agriculture portfolio. The majority of these companies are trustee companies of investment trusts already consolidated within the Group, and all companies are engaged in ongoing activities and do not represent new investments or new activities.

24.3 Details of entities over which control has been lost during the period:

Name of entity	Date control lost
Corporate & Administrative Services Pty Limited	17 February 2025
PCP Loan Pty Limited	17 February 2025
PSRE Prestons Pty Limited	17 February 2025
Purt No.4	7 February 2025
Food & Beverage Company Pty Limited	17 February 2025
Peninsula Land Pty Limited	17 February 2025
Round Oak Metals Pty Limited	17 February 2025
WHSP Aged Care Pty Limited	17 February 2025
WHSP Hunter Hall Pty Limited	17 February 2025
WHSP Lodges Pty Limited	17 February 2025
WHSP Pengana Pty Limited	17 February 2025
Pacific Equity Partners Capital Solutions Co-Investment Fund (Australasia)	28 May 2025
MA Farming Holding Pty Limited	30 June 2025
MA Farming Operations Pty Limited	30 June 2025
Nericon Citrus Operations Pty Limited	30 June 2025
MK Farm Holding Pty Limited	30 June 2025
HB Operations Pty Limited	30 June 2025

These entities did not have a material contribution to profit before tax.

Investments in joint arrangements

Accounting policy

Investments in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of its joint venture post acquisition profits or losses and its share of post-acquisition other comprehensive income. Dividends received or receivable from joint ventures are recognised as a deduction in the carrying amount of the investment.

The Group holds interests in the following joint arrangements.

		Group's interest		
Name	Accounted for as:	2025	2024	Segment allocated to:
Ellenbrook Syndicate Joint Venture	Joint venture	33 %	33 %	Property portfolio
The Mews Joint Venture	Joint venture	23 %	23 %	Property portfolio
LWP Huntlee Syndicate No 2 Joint Venture	Joint venture	50 %	50 %	Property portfolio
Boundary Power Pty Ltd	Joint venture	– %	50 %	Private Equity portfolio
Cronulla by Moran Partnership	Joint venture	50 %	50 %	Property portfolio
G2 Netting Group Pty Ltd	Joint venture	40 %	40 %	Private Equity portfolio
Indigo by Moran Partnership	Joint venture	50 %	50 %	Property portfolio
Minumbra Infrastructure Pty Ltd	Joint venture	40 %	40 %	Credit portfolio

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25 Related party transactions

Parent Entity

The ultimate Parent Entity is Washington H. Soul Pattinson and Company Limited.

Subsidiaries and associates

Interests in significant operating subsidiaries are set out in Note 24 and associates in Note 9.

Key management personnel (KMP) compensation

	2025 $'000	2024 $'000
Short-term benefits	7,373.6	7,197.4
Post-employment benefits	191.8	158.3
Long-term benefits	146.4	61.2
Share-based payments	14,608.8	3,971.4
	22,320.6	**11,388.3**

Transactions with related parties

Associates and joint ventures

Transactions with associates and joint ventures are at normal commercial terms and conditions.

Transactions consist of:

- sales of goods, services and repair of electrical mining equipment and cables, advisory and consulting fees received from associates
- purchase of agriculture netting from a joint venture
- interest income from loans advanced to associates

A summary of transactions, excluding dividends received from or paid to associates, is set out in the table below:

	2025 $'000	2024 $'000
Summary of transactions		
Interest income from associates	34,390.0	10,234.0
Sale of goods or services by subsidiary to associate/joint venture	16,985.0	16,053.0
Purchase of goods or services by subsidiary from associate/joint venture	12,631.0	35,955.0
Outstanding balances with related parties		
Amounts receivable from associate/joint venture	1,363.0	3,077.0
Amount payable to associate/joint venture	–	952.0

No ECL has been recognised against the receivables.

Loans to associates

The Group established a non-interest bearing property development loan facility for the Indigo by Moran Partnership with a facility limit of $30,000,000. As at 31 July 2025, $26,270,633 of the facility has been drawn down (2024: $18,962,600). The facility matures in January 2029 and is secured.

The Group has provided a non-interest bearing loan facility to the Huntlee Partnership of $13,400,000. The amount owed as at 31 July 2025 was $12,299,531 (2024: $13,400,000). There is no maturity date of the loan; it forms part of the Group's investment in associate.

The Group provided a $50,000,000 second ranking credit facility to Aeris. As at 31 July 2025, $40,000,000 of the facility has been drawn down (2024: $40,000,000). During the year ended 31 July 2025, the term of the facility extended to August 2026. Interest on this facility is charged at commercial rates and can be capitalised into the facility.

The Group provided a $76,500,000 secured loan facility to Minumbra Blackwater Pty Ltd. The facility has two tranches, with $37,875,000 maturing in May 2028 and $38,625,000 maturing in May 2034. Interest on this facility is charged at commercial rates and can be capitalised into the facility. As at 31 July 2025 the outstanding balance is $75,129,404.

25 Related party transactions continued

In a prior period, the Group provided two separate loan facilities to the Cronulla by Moran Partnership. One is a non-interest bearing property development loan with a facility limit of $22,000,000 and the other facility is a re-draw loan with a facility limit of $4,000,000. During the year ended 31 July 2025, both facilities matured and were repaid.

Other transactions

During the financial year Soul Patts entered into a commercial arrangement to extend a $60 million bank guarantee facility to Aeris. Refer to Note 23 Parent Entity information for further information.

26 Share-based payments and employee benefits

Accounting policy

Share-based compensation benefits are provided to employees of Soul Patts via an employee incentive scheme.

The fair value of options and rights granted under the scheme is recognised as an employee benefits expense with a corresponding increase in the share-based payment reserve within equity.

The fair value is measured at grant date and the total amount to be expensed is recognised over the period during which the employee becomes unconditionally entitled to the options and rights. The fair value of options and rights granted is based on the market price of Soul Patts' shares, adjusted to reflect any market performance conditions (e.g., TSR hurdles) and the impact of any non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of options and rights that are expected to become exercisable.

Share-based payments

Soul Patts provides share-based compensation benefits to its employees whereby rights to shares in Soul Patts are granted for nil consideration. Rights are granted to eligible employees in accordance with the Soul Patts' Rights Plan Rules (**Rights Plan**) at the sole discretion of Soul Patts' Board. Rights vest following the satisfaction of the relevant performance and/or service conditions. Performance and service conditions applicable to each issue of rights are determined by the Board at the time of grant. In most cases, once rights have vested, the Board determines whether to pay the market value of vested rights in shares, cash, or a combination of shares and cash. Rights granted under the plan carry no dividend or voting rights until they have vested and have been converted into shares.

The fair value of services received in return for performance rights granted is based on the fair value of the performance rights granted. The fair value of rights is usually determined independently by third party valuation specialists and is based on the market price of Soul Patts' shares at the grant date, with an adjustment made to take into account the vesting period, expected dividends during that period that will not be received by the participants and the probability that the market performance conditions will be met.

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					Movement in number of performance rights granted				
Grant date	Estimated vesting date	End of service vesting period	Performance hurdle	Fair value $	Balance at start of year	Granted during the year	Vested	Forfeited	Balance at year end
Mar-25	Aug-29	Jul-29	N / A	30.47	–	57,985	–	–	57,985
Dec-24	Aug-25	Jul-25	N / A	34.41	–	31,413	–	–	31,413
Dec-24	Sep-27	Jul-25	TSR	15.37	–	107,609	–	–	107,609
Dec-24	Sep-27	Jul-25	NAPSG	17.50	–	107,609	–	–	107,609
Dec-24	Sep-27	Jul-27	TSR	15.37	–	77,587	–	(263)	77,324
Dec-24	Sep-27	Jul-27	NAPSG	32.57	–	77,587	–	(263)	77,324
Apr-24	Aug-24	Aug-24	N / A	31.79	7,865	—	(7,865)	–	–
Dec-23	Sep-26	Jul-24	TSR	17.16	90,499	—	–	–	90,499
Dec-23	Sep-26	Jul-24	NAPSG	16.09	90,498	—	–	–	90,498
Dec-23	Sep-26	Jul-26	TSR	17.16	64,200	—	–	(2,372)	61,828
Dec-23	Sep-26	Jul-26	NAPSG	30.65	64,200	—	–	(2,372)	61,828
May-23	Jul-27	Jul-27	N / A	29.94	32,442	–	–	–	32,442
May-23	Jul-26	Jul-26	N / A	30.70	32,441	–	–	–	32,441
May-23	Jul-25	Jul-25	N / A	31.47	202,757	–	–	–	202,757
Dec-22	Sep-25*	Jul-23	NAPSG	14.63	110,503	–	–	–	110,503
Dec-22	Sep-25*	Jul-23	TSR	16.59	110,506	–	–	–	110,506
Dec-22	Sep-25*	Jul-25	NAPSG	25.62	45,997	–	–	(1,389)	44,608
Dec-22	Sep-25*	Jul-25	TSR	16.59	46,013	–	–	(1,394)	44,619
Apr-22	Sep-24*	Jul-22	NAPSG	18.94	78,261	–	(78,261)	–	–
Apr-22	Sep-25*	Jul-22	TSR	7.90	78,276	–	–	–	78,276
					1,054,458	**459,790**	**(86,126)**	**(8,053)**	**1,420,069**

* Rights granted prior to May 2023 are subject to legacy re-testing if nil vesting occurs at the end of the initial 3-year measurement period.

The vesting terms of performance rights were modified as part of the Scheme. The changes result in the vesting of rights that remain unvested and uncancelled upon completion of the Scheme. In the financial year ended 31 July 2025, additional modification expense was recognised of $18,100,000, of which $9,400,000 is in relation to Executive KMP.

During the current reporting period an expense of $27,351,009 (2024: $7,521,500) was recognised in the profit or loss for the rights issued under the Soul Patts Rights Plan. This includes $18,100,000 related to the modification. The total fair value of the performance rights outstanding at year end was $30,356,300 (2024: $22,195,300).

Milton had a pre-existing Senior Staff Share Plan (**SSSP**) which was accounted for as a share-based payment in accordance with AASB 2. The SSSP was funded by an interest free non-recourse loan. On 5 October 2021, on acquisition of Milton, the Milton shares held as part of the SSSP were exchanged for shares in Soul Patts. The pre-existing share-based payment obligations and associated non-recourse loan are being settled by Soul Patts. The related share-based payment expense for the period ended 31 July 2025 was nil (2024: nil). There are no further grants being made under the SSSP.

Other employee benefits expenses

	2025	2024
	$m	$m
Employee benefits expenses	313.9	224.6

Employee benefits expenses represent expenses paid to all employees within the Group, including Ampcontrol, Aquatic Achievers and Soul Patts Agriculture. Employee benefits expenses also include superannuation expenses of $26.1 million (2024: $15.7 million).

27 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor:

	2025 $'000	2024 $'000
Fees to Ernst and Young (Australia)		
Fees for the audit and review of the financial reports of the Group and any controlled entities	2,042	1,963
Fees for other assurance and agreed-upon-procedures services	858	135
Fees for other services		
-Non-audit services relating to the Scheme	1,688	–
-Tax services	582	1,606
-Other	138	192
Total fees to Ernst & Young (Australia)	**5,308**	**3,896**

The value of non-audit services of $2,408,000 provided by Ernst & Young during the period represented 45% of the total services.

28 Other accounting policies

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to members of Soul Patts, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the reporting period
- adjusting for treasury shares and for the reciprocal interest with Brickworks.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of dilutive potential ordinary shares
- adjustment for treasury shares and for the reciprocal interest with Brickworks.

Long-term incentive plan rights that vest in future financial years are expected to be satisfied by purchasing shares on market.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST receivable or payable. Net amounts of GST recoverable from, or payable to the ATO are included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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Financial statements presentation

The Group has attempted to improve the transparency of its reporting by adopting 'plain English' where possible. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

'Plain English' terminology	AASB terminology
Share capital	Contributed equity
Trading assets	Other financial assets at fair value through profit or loss
Other financial assets	Other financial assets at fair value through profit or loss
Long-term equity investments	Financial assets at fair value through other comprehensive income Financial assets at fair value through profit or loss
Equity accounted associates	Investments accounted for using the equity method
Term deposits	Financial assets at amortised cost
Liquid income funds	Financial assets at fair value through profit or loss

29 New or amended accounting standards and interpretations

New and amended Accounting Standards and Interpretations adopted from 1 August 2024

During the current reporting period, the Group adopted all applicable accounting standards that became effective for the first time. The adoption of these standards did not have a material impact on the financial statements.

Amendments to AASB 101 Classification of Liabilities as current or non-current

The Group adopted the amendments to AASB 101 relating to the classification of liabilities. These amendments clarify that the classification of liabilities as current or non-current is determined based on the rights that exist at the end of the reporting period. The classification is not affected by the entity's expectations or events occurring after the reporting date. Additionally, the amendments clarify the meaning of 'settlement' of a liability.

New and amended Accounting Standards and Interpretations issued but not yet effective

The following new or amended Accounting Standards and Interpretations have been issued and are effective for annual periods beginning after 1 August 2025. These amendments are not mandatory for the current period and have not been early adopted by the Group. The Group's assessment of their impact is ongoing.

AASB 2023-5 Lack of Exchangeability

Amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates provide guidance on determining whether a currency is exchangeable into another currency and the appropriate spot exchange rate to apply when it is not.

The application of this amendment is effective from 1 January 2025.

AASB 2024-2 Classification and Measurement of Financial Instruments

The amendments clarify that the derecognition of financial liabilities and financial assets occurs on the settlement date, with an accounting election available for the recognition of financial liabilities only.

The application of this amendment is effective from 1 January 2026.

AASB 18 Presentation and Disclosure in Financial Statements

Issued in June 2024, AASB 18 will replace AASB 101 *Presentation of Financial Statements* and introduces revised requirements to enhance communication in financial statements, particularly around financial performance in the statement of profit or loss. Key changes include:

- the presentation of newly defined subtotals in the statement of profit or loss
- the disclosure of management defined performance measures
- enhanced requirements for grouping information (i.e., aggregation and disaggregation)

The application of this amendment is effective from 1 January 2027.

30 Events after the reporting period

Implementation of Scheme of Arrangement with Brickworks

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

The Scheme became effective on 15 September 2025. On that date, Washington H. Soul Pattinson and Company Limited was renamed WHSP Holdings Limited and ceased trading on ASX. On the same date, the existing directors of WHSP Holdings Limited resigned, and three new directors were appointed. Topco was renamed Washington H. Soul Pattinson and Company Limited (or, going forward, **Soul Patts**) and commenced trading on the ASX under the ticker symbol ''SOL'' on a deferred settlement basis. This marked the formal establishment of the merged group.

The Scheme was implemented on 23 September 2025. On this date, Topco's wholly-owned subsidiary Second Services Company Limited (**Subco**) acquired all of the shares of Soul Patts and Brickworks, either directly or indirectly. On 24 September 2025, Topco commenced trading on the ASX on a normal settlement basis under its new name and the legacy entity (now called WHSP Holdings Limited) was delisted from ASX following the close of trading on the 24 September 2025.

As the implementation occurred subsequent to 31 July 2025, the 2025 Annual Report does not reflect the effects of the Scheme. The FY25 results represent the performance of WHSP Holdings Limited on a standalone basis and do not reflect the merged group with Brickworks. Further, due to the historical cross-shareholding, aggregating the FY25 results with Brickworks reported results would not be representative of the merged group results.

For accounting purposes, Soul Patts will be the deemed acquirer of Brickworks. The determination of fair value of the identifiable net assets and liabilities acquired as part of provisional acquisition accounting will be completed within 12 months of the acquisition date.

Tranche 2 Buy back $217 million of the principal amount of the 2030 convertible notes

As described in Note 17.1.4, on 2 July Soul Patts announced the repurchase of the 2030 Convertible notes. As at 31 July 2025, $217 million in principal remained outstanding. The conversion price on the notes outstanding was adjusted from $41.5891 to $41.0105 as a result of the fully franked final cash dividend. On Scheme approval, this remainder was priced at $278.3 million and settled on 12 September 2025.

Bridge financing facility

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

Soul Patts sale of Tuas shares and Tuas equity raise

In August 2025, Soul Patts sold 20 million shares of its associate Tuas Limited for a total consideration of $140 million, resulting in an estimated realised gain of $130 million. Tuas also announced in August 2025 that its wholly owned subsidiary, Simba Telecom Pty Ltd, entered into a binding Share Purchase Agreement to acquire M1 Limited. To fund the acquisition, Tuas Limited issued 70 million shares as part of an equity raise. From these transactions, Soul Patts' shareholding in Tuas Limited decreased to 14%.

Due to the decreased ownership and the fact that it has no representation on the board of Tuas, subsequent to year-end, Soul Patts has concluded it no longer has significant influence over Tuas. As a result in FY26, Tuas will be derecognised as an associate and recognised as a long-term equity investment held at fair value, resulting in an estimated one-off non-cash gain of $501 million before tax.

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

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Consolidated entity disclosure statement

Set out below is a list of entities that the Group controlled at the end of the financial year. The Directors have declared the statement as 'true and correct' in the Directors' Declaration on page 83.

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
85 Spring Street Properties Pty Limited	Body corporate	Australia	100%	Australia
AA Calwell Pty Limited	Body corporate	Australia	100%	Australia
AA Gumdale Pty Limited	Body corporate	Australia	100%	Australia
AA North Lakes Pty Limited	Body corporate	Australia	100%	Australia
AGPDC MEL1 Onshore Feeder Trust	Trust	N/A	N/A	Australia
Agricultural PE Nominees Pty Limited	Body corporate- Trustee	Australia	99%	Australia
ALF Co Pty Limited	Body corporate	Australia	100%	Australia
ALPF Head Company Pty Limited	Body corporate- Trustee	Australia	100%	Australia
Ampcontrol Burn Brite Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Cables NSW Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol CSM Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Hong Kong Pty Limited	Body corporate	Hong Kong	100%	Hong Kong
Ampcontrol International Holdings Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Limited	Body corporate	Australia	100%	Australia
Ampcontrol Property Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol (QLD) Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Services (NSW) Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Singapore Pte Ltd	Body corporate	Singapore	100%	Singapore
Ampcontrol SWG Pty Limited	Body corporate	Australia	100%	Australia
Ampcontrol Transformers Pty Limited	Body corporate	Australia	100%	Australia
Ampsol Pty Ltd	Body corporate	Australia	100%	Australia
Androck Engineering and Mining Pty Limited	Body corporate	Australia	100%	Australia
Aphrodite 2 Trust	Trust	N/A	N/A	Australia
Aquatic Achievers Ferntree Gully Pty Limited	Body corporate	Australia	100%	Australia
Aquatic Achievers Operations Pty Limited	Body corporate	Australia	100%	Australia
Aquatic Achievers Property Pty Limited	Body corporate- Trustee	Australia	100%	Australia
Aquatic Achievers Property Trust	Trust	N/A	N/A	Australia
Argyle Netting Trust	Trust	N/A	N/A	Australia
ATF Mining Electrics Pty Ltd	Body corporate	Australia	100%	Australia
Austech Instruments Pty Ltd	Body corporate	Australia	100%	Australia
Bottle Tree Citrus Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Bottle Tree Citrus Trust	Trust	N/A	N/A	Australia
Bottle Tree Farm Services Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Bottle Tree Farm Services Trust	Trust	N/A	N/A	Australia
Bottle Tree Vines Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Bottle Tree Vines Trust	Trust	N/A	N/A	Australia
Boundary Power Pty Limited	Body corporate	Australia	100%	Australia
Capacitor Technologies Pty Ltd	Body corporate	Australia	100%	Australia
Carlile Fitness Developments Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Australia Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Carlingford Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Five Dock Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Freshwater Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Holdings Pty Limited	Body corporate	Australia	100%	Australia
Carlile Swimming Lane Cove West Pty Limited	Body corporate	Australia	100%	Australia

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Consolidated entity disclosure statement continued

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Carlile Systems Pty Limited	Body corporate	Australia	100%	Australia
Castle Cove Swim Centre Pty Limited	Body corporate	Australia	100%	Australia
Castle Cove Swim School Pty Limited	Body corporate	Australia	100%	Australia
Chatham Investment Co Pty Limited	Body corporate	Australia	100%	Australia
Cherrybrook Swim Property Pty Limited	Body corporate	Australia	100%	Australia
Cherrybrook Swim School Pty Limited	Body corporate	Australia	100%	Australia
Citrus Operations Holding Trust	Trust	N/A	N/A	Australia
Complete Power Solutions Pty Limited	Body corporate	Australia	100%	Australia
Cromford Group Pty Ltd	Body corporate	Australia	100%	Australia
Employee Share Trust[1]	Trust	N/A	N/A	Australia
Ex Testing and Certification Pty Ltd	Body corporate	Australia	100%	Australia
Farm Facilities and Services Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Farm Facilities and Services Trust	Trust	N/A	N/A	Australia
Fitzroy Macadamias Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Fitzroy Macadamias Trust	Trust	N/A	N/A	Australia
Fitzroy River Plantation Pty Ltd	Body corporate	Australia	97%	Australia
FM Business Trust	Trust	N/A	N/A	Australia
HB Billeting Pty Limited	Body corporate	Australia	99%	Australia
Hillston Citrus Holdings Pty Limited	Body corporate- Trustee	Australia	99%	Australia
HK Business Trust	Trust	N/A	N/A	Australia
HK Farming Pty Limited	Body corporate- Trustee	Australia	99%	Australia
HK Farming Trust	Trust	N/A	N/A	Australia
HK Farmland Trust	Trust	N/A	N/A	Australia
HK Property Trust	Trust	N/A	N/A	Australia
Incorporated Nominees Pty Ltd	Body corporate	Australia	100%	Australia
Infinity Farms Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Infinity Farms Trust	Trust	N/A	N/A	Australia
Kay Harrison Pty Ltd	Body corporate	Australia	100%	Australia
Kirby Swim Harrisdale Pty Limited	Body corporate	Australia	100%	Australia
Kirby Swim Karrinyup Pty Limited	Body corporate	Australia	100%	Australia
Kirby Swim Melville Pty Limited	Body corporate	Australia	100%	Australia
Kirby Swim Pty Limited	Body corporate	Australia	100%	Australia
Kirrawee ILS Pty Limited	Body corporate- Trustee	Australia	100%	Australia
Kirrawee ILS Trust	Trust	N/A	N/A	Australia
Mandurah Kirby Swim Pty Limited	Body corporate	Australia	100%	Australia
Manjimup Kiwi Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Manjimup Kiwi Trust	Trust	N/A	N/A	Australia
MC Business Trust	Trust	N/A	N/A	Australia
MC Property Holding Trust	Trust	N/A	N/A	Australia
MC Property Trust	Trust	N/A	N/A	Australia
Mildura Citrus Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Mildura Citrus Trust	Trust	N/A	N/A	Australia
Milhunt Pty Ltd	Body corporate	Australia	100%	Australia

1 Holds assets on behalf of employees.

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Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Milton Corporation Limited Senior Staff Share Plan[1]	Trust	N/A	N/A	Australia
Milton Corporation Pty Limited	Body corporate	Australia	100%	Australia
MK Farm Operations Pty Limited	Body corporate	Australia	99%	Australia
Narellan ILS Pty Limited	Body corporate- Trustee	Australia	100%	Australia
Narellan ILS Trust	Trust	N/A	N/A	Australia
Neptune 4 Trust	Trust	N/A	N/A	Australia
Norwest Swim School Pty Limited	Body corporate	Australia	100%	Australia
Pipe Investments Pty Limited	Body corporate	Australia	100%	Australia
Pitt Capital Partners Limited	Body corporate	Australia	100%	Australia
Pitt Street Real Estate #1 Pty Limited	Body corporate- Trustee	Australia	100%	Australia
PSRE 46 Carrington Road Trust	Trust	N/A	N/A	Australia
PSRE No.8 Dev Co Pty Limited	Body corporate- Trustee	Australia	100%	Australia
PSRE Penrith Pty Limited	Body corporate- Trustee	Australia	100%	Australia
PSRE Urban Regeneration Trust	Trust	N/A	N/A	Australia
PURT No. 1	Trust	N/A	N/A	Australia
PURT No. 2	Trust	N/A	N/A	Australia
RCP Trust	Trust	N/A	N/A	Australia
Redland Apples Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Redland Apples Trust	Trust	N/A	N/A	Australia
Redland Citrus Packing Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Redland Fruit Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Redland Operations Pty Limited	Body corporate	Australia	99%	Australia
Redland Orchards Trust	Trust	N/A	N/A	Australia
Redland Premium Fruit Pty Limited	Body corporate- Trustee	Australia	99%	Australia
Restech Pty Limited	Body corporate	Australia	70%	Australia
RL Netting Pty Limited	Body corporate- Trustee	Australia	99%	Australia
RPF Management Services Pty Limited	Body corporate	Australia	99%	Australia
RPF Trust	Trust	N/A	N/A	Australia
Slate 4 Trust	Trust	N/A	N/A	Australia
Soul Patts Asset Management Pty Ltd	Body corporate	Australia	100%	Australia
Soul Patts Co-investment Fund Trust	Trust	N/A	N/A	Australia
Soul Patts Foundation	Trust	N/A	N/A	Australia
Soul Patts Loans Pty Limited	Body corporate	Australia	100%	Australia
Souls Private Equity Pty Limited	Body corporate	Australia	100%	Australia
SP Newcastle Pty Limited	Body corporate	Australia	100%	Australia
Verico Group Pty Ltd	Body corporate	Australia	100%	Australia
Washington H. Soul Pattinson and Company Limited	Body corporate	Australia	N/A	Australia
WHSP Agriculture Holding Trust	Trust	N/A	N/A	Australia
WHSP Agriculture Investments Pty Ltd	Body corporate- Trustee	Australia	100%	Australia
WHSP Agriculture Investments Trust	Trust	N/A	N/A	Australia
WHSP Agriculture Pty Limited	Body corporate- Trustee	Australia	100%	Australia

1 Holds assets on behalf of employees.

Consolidated entity disclosure statement continued

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
WHSP Aquatic Achievers Pty Limited	Body corporate	Australia	100%	Australia
WHSP Cronulla Pty Limited	Body corporate	Australia	100%	Australia
WHSP Facility Agent Pty Limited	Body corporate	Australia	100%	Australia
WHSP IDC Pty Ltd	Body corporate	Australia	100%	Australia
WHSP Ironbark Pty Limited	Body corporate	Australia	100%	Australia
WHSP Leading Edge Pty Limited	Body corporate	Australia	100%	Australia
WHSP Narrabeen Pty Limited	Body corporate	Australia	100%	Australia
WHSP Retirement Pty Limited	Body corporate	Australia	100%	Australia
WHSP Security Pty Limited	Body corporate	Australia	100%	Australia
WHSP Swim NSW Pty Limited	Body corporate	Australia	100%	Australia
WHSP Swim NSW Opco Pty Limited	Body corporate	Australia	100%	Australia
WHSP Swim WA Pty Limited	Body corporate	Australia	100%	Australia
WHSP Water Holding Trust	Trust	N/A	N/A	Australia
WHSP Water Investment Pty Limited	Body corporate- Trustee	Australia	99%	Australia
WHSP Water Investment Trust	Trust	N/A	N/A	Australia
WHSP Water Pty Ltd	Body corporate- Trustee	Australia	100%	Australia
Wind Farm Financing Pty Limited	Body corporate	Australia	100%	Australia

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Directors' Declaration

The Directors of WHSP Holdings Limited declare that:

In the opinion of the Directors:

(a) The financial statements and notes for the year ended 31 July 2025, as set out on pages 16 to 78, are in accordance with the *Corporations Act 2001*, including:

- complying with the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- complying with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and
- giving a true and fair view of the Group's financial position as at 31 July 2025 and of its performance for the financial year ended on that date.

(b) The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

(c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of Directors.



Brendan O'Dea
Director
30 September 2025



Jaki Virtue
Director
30 September 2025

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Independent Auditor's Report

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Shape the future
with confidence

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Independent auditor's report to the members of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited)

Opinion

We have audited the financial report of WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited) (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 July 2025, 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, the consolidated entity disclosure statement 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 July 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of 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

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Independent Auditor's Report continued

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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.

- 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.

Ernst & Young

Ryan Fisk
Partner
Sydney
30 September 2025

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Glossary of terms

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

References

'Soul Patts' or the 'Company' refers to the Parent Entity, WHSP Holdings Limited (formerly Washington H. Soul Pattinson and Company Limited).

'Soul Patts Group' or 'the Group' refers to the Consolidated Entity that is WHSP Holdings Limited and its controlled subsidiaries.

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

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

The 'Scheme of Arrangement' or the 'Scheme' refers to the proposed merger of Soul Patts and Brickworks as detailed in the Combination Booklet released to the ASX on 4 August 2025.

'Topco' refers to a newly incorporated entity, First Services Company Limited, which became the ultimate holding company of the Group following completion of the Scheme. Topco was then renamed Washington H. Soul Pattinson and Company Limited.

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

Major subsidiaries

- Ampcontrol: Ampcontrol Limited
- Aquatic Achievers: WHSP Aquatic Achievers Pty Ltd
- Soul Patts Agriculture: WHSP Agriculture Holding Trust
- Pitt Capital: Pitt Capital Partners Limited
- Milton: Milton Corporation Pty Limited

Major associates

- Brickworks: Brickworks Limited
- New Hope: New Hope Corporation Limited
- Tuas: Tuas Limited
- Aeris: Aeris Resources Limited
- Apex: Apex Healthcare Berhad
- Pengana: Pengana Capital Group Limited
- Ironbark: Ironbark Investment Partners Pty Limited

Portfolio investments

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

Portfolios

Soul Patts is a diversified investment house that operates within six segments (portfolios), which are based on its investment portfolio allocation, supported by a working capital portfolio.

Strategic Portfolio: Significant investments in largely uncorrelated listed companies, generally with board representation.

Large Caps Portfolio: Actively managed listed equities generating consistent income and capital growth over the long term.

Private Equity Portfolio: Long-term investments in unlisted companies to support their growth.

Credit Portfolio: Investments in different types of credit related financial instruments across an investee's capital structure aimed at optimising the portfolio's risk adjusted returns.

Emerging Companies Portfolio: Exposure to faster growing companies often benefitting from structural changes and trends in the domestic and global economy.

Property Portfolio: Actively managed Australian property investments as well as investments in property development joint ventures.

Net Working Capital: Cash, borrowings and other assets and liabilities supporting the funding and operations of the portfolio investing activity and corporate office.

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Glossary of terms continued

Performance Measures

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

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

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

Diluted Earnings Per Share (DPS) is an IFRS measure calculated by dividing the consolidated net profit after tax attributable to owners of the Company after adding back the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares that would have been outstanding assuming the conversion of dilutive potential ordinary shares. It assumes any long-term incentive rights that vest in future reporting periods are expected to be satisfied by purchasing shares in the market and excludes treasury shares and excluding shares representing the reciprocal interest with Brickworks.

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

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

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

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

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

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

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

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

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

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Registered office

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Share registry

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Auditors

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SoulPatts

BRICKWORKS LIMITED

A.B.N. 17 000 028 526

ASX Appendix 4E

Financial year ended 31 July 2025
Results for announcement to the market

	31 July 2025	31 July 2024	% Change
Revenues from continuing operations ($000's)	**1,068,258**	**1,089,414**	(1.94%)
Net profit after tax from continuing operations before significant items ($000's)	**197,378**	**61,247**	222.3%
Profit/(loss) from ordinary activities before tax attributable to members ($000's)[1]	**13,993**	**(244,962)**	105.71%
Profit/(loss) from ordinary activities after tax attributable to members ($000's)[1]	**30,128**	**(118,885)**	125.34%
Net profit/(loss) for the period attributable to members ($000's)[1]	**30,128**	**(118,885)**	125.34%
Basic earnings per share (cents per share) [1]	**22.2**	**(88.2)**	125.17%
Net tangible assets per share (dollars per share)[2]	**19.41**	**19.42**	(0.05%)
Final dividend declared – 100% franked (cents per share) (Record date: 22 August 2025)	**48.4**	**43.0**	12.56%

There were no dividend reinvestment plans in operation at any time during the year.

- **Statutory NPAT** including significant items, up 125% to a profit of $30 million.
- **Underlying NPAT** before significant items, up 222% to $197 million.
- **Underlying EBIT from continuing operations** before significant items, up 357% to $301 million (Underlying EBITDA up 141% to $378million):
  - **Property EBITDA** up 252%, to $167 million. Net Trust Income up 10% to $54 million. Value of Property Trust assets $2.1 billion.
  - **Investments EBITDA** down 14% to $118 million. Market value of listed investment $3.8 billion.
  - **Building Products Australia EBITDA** up 4% to $106 million.
  - **Building Products North America EBITDA** down 92% to $3 million.
- **Operating cash flow** up 3% to $107 million
- **Gearing** (net debt to equity) increased to 22% (20% at 31 July 2024)
- **Final dividend** of 48.4 cents fully franked up 5.4 cents or 13%

On 24 September 2025 Brickworks was delisted from the ASX and is no longer a disclosing entity as at the lodgement date.

For more detailed information please refer to attached annual report.
The report is based on accounts which have been audited. There was no dispute or qualification in relation to these accounts or report.

[1] *Including discontinued operations in the prior year.*
[2] *The net tangible assets calculation excludes right-of-use assets. Lease liabilities are included and reduce the net tangible assets per share.*

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BRICKWORKS

ANNUAL **REPORT**

2025

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Chairman & CEO's Message

FY25 Highlights and Group Result

During FY25, Brickworks has continued to execute on a range of initiatives to deliver long-term shareholder value. Key highlights for the year include:

- Successful Merger: In June 2025 Brickworks and Soul Patts announced a merger, consolidating a 56-year cross-shareholding into a single, diversified investment entity with greater scale and financial strength. The merger was approved by shareholders of both companies and completed in September 2025.
- Property Development Milestones: Final completion of Oakdale West Buildings 4A and 4B in February 2025, and substantial progress on the 57,300m² Amazon facility at Oakdale East 2, which reached circa 85% completion during the year.
- Resilient Building Products Performance: Despite subdued market conditions, Building Products Australia delivered solid results, supported by strong operational discipline embedded across the business.

The Group recorded a Statutory profit of $30 million (Underlying Net Profit after Tax of $197 million) in FY25, up 125% on the prior year loss of $119 million. The improvement was primarily due to non-cash revaluations within Property (vs a devaluation in FY24).

Safety

Despite our continued focus on safety, the total recordable injury frequency rate (TRIFR) increased to 11.63 in FY25, up from 9.7 in FY24. Most Brickworks sites recorded zero TRIFR, with the result highlighting challenges faced at two of our less automated operations during the year and reinforces the importance of our commitment to continuous improvement in workplace health and safety.

While this increase is disappointing, it has prompted a renewed emphasis on proactive risk management, incident investigation, and targeted safety interventions. We are enhancing our safety systems and investing further in leadership development and training to ensure our teams are equipped to identify and manage change and risks effectively.

We are committed to reversing this trend through engagement, recognition and disciplined execution of our safety strategy, leveraging technology, and fostering a culture of accountability and care.

Sustainability

Brickworks' sustainability strategy focuses on building safe, resilient, and sustainable cities. Our Towards 2030 strategy includes extended climate objectives, including carbon reduction, energy efficiency, and product innovation.

For the second year in a row, we have been recognised by Sustainalytics, as a top-rated company based on leading ESG Risk Ratings in the construction materials sector. In FY2025, we also received a rating of AAA in the MSCI ESG Ratings assessment.

The Company has made significant sustainability strides, FY2025 emissions fell 28% from FY2022 levels, driven by maintenance activities and intermittent plant shutdowns, while brick carbon intensity improved 4% per m² globally.

Our new enhanced target is a 15% reduction in brick carbon intensity (Scope 1 and 2) by 2030, from baseline FY22, across combined Australian and North American operations. This intensity-based approach supports greater overall abatement, maintains flexibility for growth, and ensures continued transparent reporting of both absolute and intensity metrics.

Within Property, Brickworks together with its joint venture partner Goodman (ASX: GMG), aim to be leaders in sustainable industrial property design and development.

Brickworks is also active in the community and has a long-standing partnership with the Children's Cancer Institute, having made direct and indirect contributions of more than $6 million since 2002.

Our people are at the heart of Brickworks' success. At 31 July 2025, we employed 1,859 people across Australia, New Zealand and North America, whose talent, dedication and values continue to drive our performance.

This year we strengthened our culture of inclusion, with women now representing 23% of our global workforce and 30% of senior executives. In Australia, 43% of our executive leadership team are female, up from just 7% a decade ago. We are also proud to see improvements in employee retention, with voluntary turnover reducing by 6% in Australia and 1% in North America.

These results reflect our commitment to creating a safe, inclusive and engaging workplace where people choose to build their careers and contribute to a sustainable future for Brickworks.

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Group Outlook

Brickworks is well positioned for long-term growth, supported by a diversified portfolio of high-quality assets.

In Brickworks' property division, development activity continues, with the first Oakdale East Stage 2 facility in the Industrial JV Trust complete and the second pre-committed facility of 42,300m^2 now under construction. Ongoing development profit contributions are expected in FY26 and FY27, with the balance of the estate to be developed over the next 3-5 years. While market rental growth has moderated, the wider Industrial JV Trust continues to have significant rent reversion potential with passing rent well below market levels.

Across Brickworks' Australian and North American Building Products divisions, near-term demand remains subdued due to cyclical lows in construction in Australia and North America, however the business is well placed to benefit from an expected market recovery over the medium term, underpinned by structural housing shortages, government-led initiatives, and recent operational improvements.

Brickworks remains focused on maximising cash generation and enhancing performance across its Australian and North American Building Products operations.

In Conclusion

On 2 June 2025, Brickworks and Soul Patts jointly announced a proposed merger to shareholders. Following approval from both shareholder groups on 10 September 2025, the merger was successfully implemented, with Brickworks delisting from the Australian Securities Exchange on 24 September 2025.

This strategic combination simplifies the long-standing cross-shareholding arrangement that has existed for 56 years. The timing was right to unite the two companies under a single investment entity, creating a well-capitalised and more diversified group. The merged entity benefits from a streamlined structure, enhanced scale, and a strengthened balance sheet—positioning it to deliver sustainable, long-term value for all shareholders.

We look forward to the start of a new chapter in our history of long-term value creation.

The Board and Executive Management extend our thanks to our dedicated workforce, for their ongoing efforts and commitment.



Robert Millner AO
Chairman



Mark Ellenor
Chief Executive Officer

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Financial

Overview

- **Statutory NPAT** including significant items, up 125% to a profit of $30 million.
- **Underlying NPAT**[1] before significant items, up 222% to $197 million.
- **Underlying EBIT**[1] **from continuing operations** before significant items, up 357% to $301 million (Underlying EBITDA[1] up 141% to $378million):
  - **Property EBITDA** up 252%, to $167 million. Net Trust Income up 10% to $54 million. Value of Property Trust assets $2.1 billion.
  - **Investments EBITDA** down 14% to $118 million. Market value of listed investment $3.8 billion.
  - **Building Products Australia EBITDA** up 4% to $106 million.
  - **Building Products North America EBITDA** down 92% to $3 million.
- **Operating cash flow** up 3% to $107 million.
- **Gearing (**net debt to equity) increased to 22% (20% at 31 July 2024).
- **Final dividend** of 48.4 cents fully franked (equivalent to 0.82 Soul Patts dividend), up 5.4 cents or 13%.

Earnings

Brickworks Limited ("Brickworks" or the "Company") posted a Statutory Net Profit After Tax of $30 million for the year ended 31 July 2025. The Underlying Net Profit After Tax from continuing operations was $197 million.

Group Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') was $378 million in financial year 2025, compared to $157 million in the prior year. The increase was largely on account of a non-cash property revaluation gain of $65 million recognised this year (vs $215 million devaluation in FY24).

Group Earnings Before Interest and Tax ("EBIT") was $301 million, compared to $66 million last year. The reduction in depreciation and amortisation expense was primarily due to the impact of impairment losses recognised in the prior year and at the end of the first half.

Earnings ($million)	2024	2025	Change
Building Products Australia	*102*	*106*	*4%*
Building Products North America	*43*	*3*	*(92%)*
Property	*(110)*	*167*	*252%*
Investments	*137*	*118*	*(14%)*
Group Expenses	*(17)*	*(17)*	*3%*
Underlying EBITDA – Continuing Operations	**157**	**378**	**141%**
Depreciation & amortisation	*(91)*	*(77)*	*(15%)*
Underlying EBIT – Continuing Operations	**66**	**301**	**357%**

Net borrowing costs were $80 million, marginally up from $79 million in the prior year.

Significant items decreased NPAT by $167 million for the year. This comprised:

- A total non-cash impairment of Building Products North America assets of $130 million (net of tax) based on AASB 136. This business has been impacted by a faster decline in market conditions than anticipated driving a reduction in revenue compared to the prior year. In addition, strong competition in the retail segment has resulted in some loss of market share at the company-owned Brickworks Supply store network. The resultant reduced demand has necessitated plant shutdowns during the period to control inventory levels, causing reduced plant efficiency and higher unit manufacturing costs. The subdued building activity and scaled back production will delay the realisation of further benefits expected from plant rationalisation and upgrades completed in recent years. Uncertainty around the timing of the market recovery, including factors such as labour shortages, elevated material costs, interest rate uncertainty, supressed consumer confidence and geopolitical volatility has resulted in a moderation of the short to medium term outlook for sales activity.
- Legal costs of $18 million (net of tax), associated with the proceedings filed against BGC (Australia) Pty Ltd and Midland Brick Pty Ltd. In April 2025, Brickworks agreed with the other parties to dismiss the proceedings without liability.
- Scheme implementation costs of $4 million (net of tax) associated with the merger between Brickworks and Soul Patts.
- NZ Brick Distributors JV dissolution costs and acquisition costs of $3 million (net of tax). In September 2024, the joint venture with CSR ceased operating, and Brickworks established a standalone NZ business. The costs incurred were primarily related to the dissolution of this Joint Venture, as well as foreign currency translation equity reserve recycled through the income statement giving rise to an additional expense.
- A non-cash gain on deemed disposal of $10 million (net of tax arising from Brickworks' ownership stake in Soul Patts being diluted from 26.13% to 25.64% due to the placement of new Soul Patts shares, along with the issue of shares under the executive share scheme and dividend reinvestment plan.
- Significant items related to Soul Patts of $18 million (net of tax).

[1] This is an alternative measure of earnings that excludes significant items, which are separately disclosed in the consolidated financial statements.

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- Other costs of $4 million (net of tax), including advisory and IT implementation costs.

Significant Items ($m)	Gross	Tax	Net
Impairment of non-current assets	(175)	45	(130)
Legal costs	(18)	-	(18)
Scheme implementation costs	(6)	2	(4)
JV dissolution and acquisition costs	(3)	-	(3)
Other costs, including advisory and IT implementation	(6)	2	(4)
Gain on deemed disposal of Soul Patts investment	19	(9)	10
Significant items relating to investments	(18)	-	(18)
Income tax from the carrying value of SOL	-	-	-
Total (Continuing Operations)	(207)	40	(167)

Statutory Earnings Per Share ('EPS') was 22 cents, and Underlying EPS from continuing operations was 146 cents.

Property

Year Ended July ($million)	2024	2025	Change
Rental Income (100%)	*163*	*170*	*4%*
Borrowing & Other Costs	*(65)*	*(62)*	*5%*
Net Trust income (100%)	*98*	*108*	*10%*
Net Trust Income (BKW 50%)	49	54	10%
Development Profit	75	44	(41%)
Admin / Other	(3)	(5)	(44%)
EBITDA Ex Revals, Sales	**121**	**93**	**(23%)**
Revaluations	(215)	66	131%
Property Trust Sales	(16)	4	127%
Brickworks Land Sales	1	4	236%
Total EBITDA	**(110)**	**167**	**252%**

Property delivered an EBITDA of $167 million for FY25, up by 252% from FY24. The increase compared to the prior year was driven by positive revaluations in the JV Trust.

Rental income was up 4% for the period, due to the benefit of newly completed assets at Oakdale West contributing a full year of rental income. This offset the reduction in rent following the sale of the M7 Assets (sold in January 2024).

Development continued strongly in FY25, resulting in $44 million profit for the year. The major development for the period was the 57,300m^2 Amazon facility at Oakdale East 2, which reached 85% completion during FY25.The result also came from the final practical completion of Oakdale West buildings 4A and 4B in February 2025.

A non-cash revaluation gain of $66 million was recorded on Property Trust assets, reflecting a moderate compression of capitalisation rates across the portfolio to 5.0%.

Property Trust sales this year included the sale of a surplus industrial building at Wetherill Park and vacant land at Yatala, both from the Manufacturing Trust. Total net contribution from Property Trust sales amounted to a profit of $4 million, net of land rehabilitation costs. The sales have resulted in a cash distribution to Brickworks of $26 million. A former quarry and buffer land near the Bowral brick factory was also sold during the year and provided $3 million in profit.

Property administration expenses totalled $5 million, up from the prior period. The increase occurred due to two previously operational assets becoming suitable for development and transferred to property, with expenses including rent and holding costs on surplus assets.

Property Trust Asset Value

As at 31 July 2025, the total value of developed assets held within the two Property Trusts was $4.9 billion. The annualised rent generated from these assets is $207 million and the weighted average lease expiry is 7.2 years (6.5 years for the Industrial JV Trust).

The average capitalisation rate across the portfolio is 5.0%, and there is 20,085m^2 of vacant space. This results in a 98% occupancy level for the Industrial JV Trust.

Developed Assets	Asset Value ($m)	Rent ($m p.a.)	WALE[2] (yrs)	Cap. Rate	GLA[3] (m^2)
Interlink	683	28	2.0	5.2%	192,200
Oak Central	870	35	2.5	5.0%	245,200
Oak East 1	173	7	9.1	5.1%	37,100
Oak South	659	25	4.1	5.2%	177,300
Rochedale	332	17	7.7	5.5%	126,500
Oak West	1,849	77	10.3	4.8%	374,900
Ind. JV Trust	**4,566**	**189**	**6.5**	**5.0%**	**1,153,200**
Man. Trust	372	18	14.6	5.2%	NA
Total	**4,938**	**207**	**7.2**	**5.0%**	**1,153,200**

Including $682 million worth of land to be developed, the total value of assets held within both Property Trusts was $5.6 billion at the end of the year. Borrowings of $1.4 billion are held within the Industrial JV Trust, giving a total net asset value of $4.2 billion. Brickworks' 50% share of net asset value is $2.1 billion, up by $88 million during the year.

Gearing within the trusts was 25% at the end of the year, down from 26% at 31 July 2024. This comprises gearing of 31% within the Industrial JV Trust (well below the covenant of 60%), and no debt within the Brickworks Manufacturing Trust.

Year Ended July ($million)	2024	2025	Change
Developed assets	4,525	4,938	9%
Land to be developed[4]	872	682	(22%)
Total Property Trust assets	**5,397**	**5,620**	**4%**
Borrowings	(1,383)	(1,431)	(3%)
Net Property Trust assets	**4,013**	**4,189**	**4%**
Brickworks 50% share	**2,007**	**2,095**	**4%**
Gearing on leased assets[5]	26%	25%	(63bps)

[2] Weighted average lease expiry (by income).
[3] Gross Lettable Area.
[4] Includes facilities under development.
[5] Borrowings / total assets.

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Building Products Australia

Year Ended July ($ million)	2024	2025	Change
Revenue	646	659	2%
EBITDA	102	106	4%
EBIT	41	49	19%
EBITDA margin	15.9%	16.1%	27bps

Revenue for the year ended 31 July 2025 was broadly in line with last year, up 2% to $659 million. The result reflected continued subdued building activity across all key markets.

EBIT from continuing operations was $49 million, up 19% on the prior year. Excluding depreciation and amortisation, EBITDA was up marginally to $106 million, resulting in an EBITDA margin of 16%.

Despite subdued market conditions, overall, the East Coast operations continued to perform well. The business benefited from the operational discipline that has been embedded across the organisation. Stable margins were maintained through strategic price increases, a continued focus on cost control, and productivity enhancements—including delivery of benefits from the integration of the Bricks and Masonry divisions in 2024.

Building Products North America

Year Ended July (AU$ million)[6]	2024	2025	Change
Revenue	442	408	(8%)
EBITDA	**43**	**3**	(92%)
EBIT	14	(17)	(222%)
EBITDA (ex-Property Sales)	**43**	**3**	**(92%)**
EBIT (ex-Property Sales)	13	(17)	(225%)
EBITDA margin (ex-Property Sales)	9.8%	0.8%	9pts

Revenue for the year ending 31 July 2025 was down 8% to $408 million, reflecting continued weaker activity in core markets.

EBITDA for the period was $3 million, and EBIT was a loss of $17 million.

The negative performance during the year continues to reflect the decline in market conditions in core regions and strong competition in the retail segment as the construction markets remained weak, impacted by high mortgage rates and affordability issues.

While second-half performance showed an improvement, FY25 remained a challenging year overall. Measures taken in the first half, including temporary plant shutdowns and production slowdowns to manage inventory levels, were necessary to align operations with market conditions. However, these actions impacted operational efficiency and led to higher manufacturing costs, which placed pressure on margins. These cost impacts were not fully recovered by year-end, contributing to the overall softness in financial performance.

Brickworks' fleet of plants and supply network in North America are now well placed to take advantage of the anticipated market recovery, over the medium term.

Investments

Investments EBITDA was $118 million, down 14%, driven mainly by a decline in the contribution from New Hope Corporation to Washington H. Soul Pattinson & Company ("Soul Patts") (ASX: SOL) earnings. The market value of Brickworks' 25.6% shareholding in Soul Patts was $3.827 billion at 31 July 2025, up by $479 million compared to 31 July 2024. Brickworks also holds a 12.9%[7] stake in FBR Limited (ASX: FBR), with a market value of $4 million at the end of the year.

Cash Flow

Total cash flow from operating activities was $107 million, up 3% from $104 million. Higher dividends and distributions from Investments and Property were partially offset by the impact of Building Products in North America.

Capital expenditure was $35 million during the period, down from $73 million in the previous corresponding period, with the Company having now completed its major capital expenditure program. Major projects included the finalisation of upgrade works at the Rocky Ridge (Maryland) and Adel (Iowa) plants in North America.

Balance Sheet

During the year total shareholders' equity was down $54 million to $3.328 billion, primarily reflecting dividends paid to shareholders net of statutory profit.

Net tangible assets ('NTA') per share was $19.41 at 31 July 2025, marginally down from $19.42 at 31 July 2024.

Total interest-bearing debt was $826 million at the end of the year. After including cash on hand, net debt was $739 million, an increase of $58 million during the year. Gearing (net debt to equity) was up slightly to 22%.

Net working capital was $382 million at 31 July 2025, including finished goods inventory of $303 million. Although finished goods units were relatively steady during the year, the value was up $16 million, due to higher unit costs.

Dividends

Directors declared a fully franked final dividend of 48.4 cents per share (equivalent to 0.82 of the Soul Patts Dividend) for the year ended 31 July 2025, up 12.5% from 43 cents. Together with the interim dividend of 25 cents per share, this brings the total dividends paid for the year to 73.4 cents per share (fully franked), up 6.4 cents or 9.5% on the prior year.

[6] An average exchange rate for each half year period is used to convert from US$ to AU$. The conversion rates used are: 1H25 US$0.65; 2H25 US$0.64; 1H24 US$0.65; 2H24 US$0.66.

[7] 11.3% at the date of this report.

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Subsequent Events

On 12 September 2025, the Supreme Court of New South Wales approved the proposed share scheme of arrangement (Scheme) under which First Services Company ("Topco"), a newly incorporated Australian public company, would acquire and become the ultimate holding company of both Brickworks Limited and Soul Patts. On 15 September 2025 Brickworks' shares were suspended from trading on the Australian Stock Exchange ("ASX").

The Scheme was implemented on 23 September 2025. On that date, all the shares held by Brickworks shareholders were acquired by Second Services Company Limited ("Subco"), a wholly owned subsidiary of Topco. In return, Brickworks shareholders received 0.82 Topco share for each Brickworks share they hold.

Brickworks and Soul Patts were delisted from the ASX on 24 September 2025.

Following implementation, Topco was renamed to Washington H. Soul Pattinson and Company Limited and commenced trading on the ASX under the ticker symbol "SOL", marking the formal establishment of the merged group

Paydown of Brickworks debt facilities

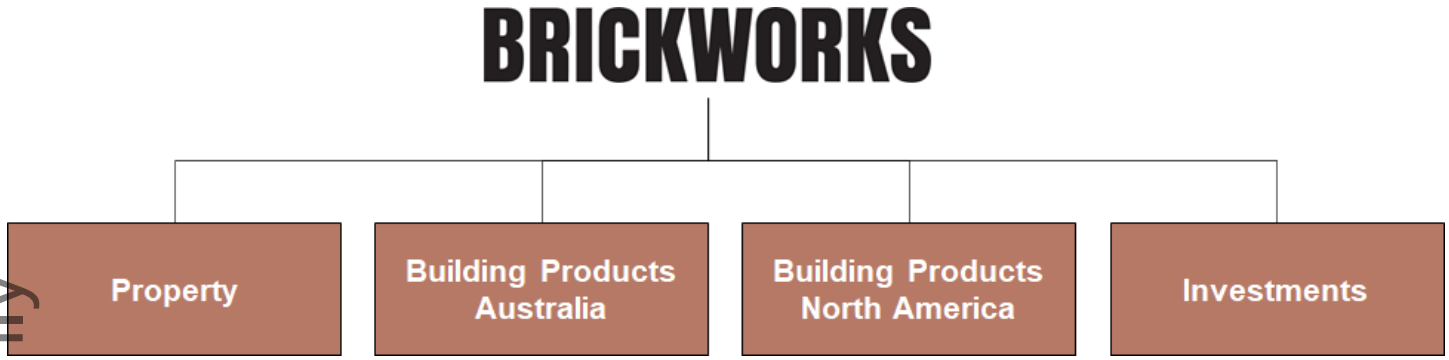
Following implementation of the scheme in September 2025, a portion of the proceeds from the Topco equity raising was applied to partially repay Brickworks' debt facilities of $509 million. An additional $41 million of debt outstanding under the Bi-Lateral facilities is expected to be repaid in October 2025, in line with debt rollover dates. The funds used for the external debt repayment were provided by Topco by way of a subordinated shareholder loan.

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

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Group

Structure



Brickworks has a diversified corporate structure that has delivered stability of earnings over the long term. There are four divisions within the Brickworks Group structure:

- Property;
- Building Products Australia;
- Building Products North America; and
- Investments.

Property

The Property division was originally established to maximise the value of land that is surplus to the Building Products business in Australia.

Over time, the Property division has evolved and now consists of two Joint Venture Property Trusts with Goodman Group covering the industrial and manufacturing portfolios, plus 100%-owned land holdings, both operational and for development.

Brickworks holds a 50% interest in the Industrial JV Trust, with the remaining 50% interest held by Goodman Group. This was established in 2006, for the specific purpose of capturing the initial valuation uplift from re-zoning and then benefitting from the long-term value appreciation and the stable, growing annuity-style income stream derived from the developed assets. The Industrial JV Trust has grown to become one of Australia's leading industrial property portfolios and is exposed to long-term structural tailwinds associated with the transition to e-commerce and the digital economy. Through the long-standing (~20 years) relationship with Goodman Group, the Industrial JV Trust has developed a portfolio of prime A-grade facilities with blue-chip tenants such as Amazon, Woolworths, Coles, DHL, Telstra and Australia Post.

The Industrial JV Trust has total assets, including development land, of $5.2 billion. After including debt, Brickworks 50% share of the Industrial JV Trust has an equity value of $1,908 million.

Brickworks also holds a 50.1% interest in the Brickworks Manufacturing Trust, with the remaining 49.9% held by Goodman Group. This comprises a portfolio of 13 manufacturing plants, tenanted by the Group's Australian Building Products businesses. The Brickworks Manufacturing Trust has total assets of $372 million and no debt.

Along with its interest in the Industrial JV Trust and the Brickworks Manufacturing Trust, Brickworks retains around 4,700 hectares of 100%-owned operational and development land across Australia and North America. This includes a number of sites earmarked for future development.

Building Products Australia

Building Products Australia is a leading manufacturer and distributor of building products across all Australian states. Following the Bristile acquisition in 2003, Building Products Australia has grown from a two-state brick manufacturer, in New South Wales and Queensland, to a diversified national building products business.

In total, Building Products Australia comprises 19 manufacturing sites, and a vast network of company-owned design centres, studios and resellers across the country.

The portfolio includes key brands such as Austral Bricks (Australia's largest clay brick manufacturer), Austral Masonry and Bristile Roofing. The portfolio also includes a 33% interest in the Southern Cross Cement joint venture, established to import and supply cement to the joint venture partners in Queensland.

Building Products North America

Brickworks North America has a leading position in the Midwest, Northeast and Mid-Atlantic states, and has a strong focus on architectural and premium products.

It has eight operating brick manufacturing sites, complemented by 26 company-operated distribution outlets, 3 design studios (New York, Philadelphia and Baltimore) and an extensive reseller network.

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Investments

Investments consists primarily of a 25.6% interest in ASX-listed Washington H. Soul Pattinson ('Soul Patts') (ASX: SOL), which had a market capitalisation of $15 billion as at 31 July 2025. The market value of Brickworks stake in Soul Patts was $3.8 billion at this date.

Soul Patts is a diversified investment house with a portfolio encompassing strategic investments in major listed companies, a large cap equity portfolio, private equity investments, interests in a wide range of emerging companies, property investments and a credit portfolio. The investment in Soul Patts dates back to 1969 and delivers a stable dividend stream that provides Brickworks with security to weather periods of weaker building products demand.

Investments also include a 12.9%[8] stake in FBR Limited ("FBR") (ASX: FBR), a robotics company developing an automated bricklayer. As at 31 July 2025, the market value of Brickworks stake in FBR was $4 million.

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Brickworks strategy

Group	• Over the long term, deliver above average risk-weighted returns and consistent dividend growth through holding a diversified portfolio of high-quality assets
Property	• Maximise the long-term value of land assets of the broader business through development or sale; • For development properties, partner with industry leader (i.e. Goodman Group) in joint venture structure to minimise cash investment, gain access to development expertise and customer relationships and continue to build the industrial property portfolio; • High-quality developments, incorporating sustainability design features; and • Continued regeneration of the development pipeline through pro-active engagement with Building Products Australia and Building Products North America to identify land release opportunities.
Building Products (Australia and North America)	• Investment in manufacturing plants to drive operational efficiency and secure the lowest cost manufacturing position in key markets; • Enhance technology and data capability across the business to support operational efficiency initiatives; • Develop and maintain customer relationships to drive product sales through the residential, non-residential and commercial sectors; • Invest in product innovation to expand product offering and grow market share; • Proactive engagement with the architectural community to continue to increase the volume of specifications of clay and masonry products; and • Continued focus on sustainability through lowering carbon intensity in manufacturing and developing high performance products that deliver life-cycle benefits to support the built environment.

[8] 11.3% at the date of this report.

Board of Directors

Robert D. Millner AO FAICD

Chairman

Mr. R. Millner is the non-executive Chairman of the Board. He first joined the Board in 1997 and was appointed Chairman in 1999.

Mr Millner brings to the Board broad corporate, investment, portfolio and asset management experience gained across diverse sectors including telecommunications, mining, manufacturing, health, finance, energy, industrial and property investment in Australia and overseas.

He is an accomplished company director with an extensive understanding of governance and compliance, reporting, media and investor relations. Mr Millner was awarded an Officer of the Order of Australia in June 2023 for "distinguished service to business, to rugby union as an administrator, and to the community through philanthropic contributions".

He is a member of the Remuneration and Nomination Committee.

Mr Millner holds directorships in the following listed companies:

- Aeris Resources Limited
- Apex Healthcare Berhad
- BKI Investment Company Limited
- New Hope Corporation Limited
- TPG Telecom Limited
- Washington H Soul Pattinson & Company Limited

During the last three years, Mr Millner also held a listed company directorship in Milton Corporation Limited (delisted from ASX October 2021) and Tuas Limited (resigned 14 May 2025).

Todd J. Barlow B.Bus, LLB(Hons)

Non-executive Director

Mr Barlow was appointed to the Board on 14 June 2024.

Mr Barlow has extensive experience in mergers and acquisitions, equity capital markets and investing. His career has spanned positions in law and investment banking in Sydney and Hong Kong.

Mr Barlow has been CEO and Managing Director of Washington H Soul Pattinson & Company Limited (Soul Patts) since 2015, having previously been the Managing Director of Pitt Capital Partners Limited for 5 years. He has extensive listed company experience and has been responsible for numerous Soul Patt's investments since joining the Soul Patts Group in 2004.

Mr Barlow has a Bachelor of Business and Bachelor of Laws (Honours) from the University of Technology, Sydney.

He is a member of the Remuneration and Nomination Committee.

Mr Barlow holds a listed company directorship in Washington H Soul Pattinson & Company Limited.

During the last three years, Mr Barlow also held a listed company directorship with New Hope Corporation Limited (resigned on 30 June 2024).

Malcolm P. Bundey B.Bus (Accounting), GAICD

Deputy Chair

Mr Bundey is the non-executive Deputy Chair. He first joined the Board in October 2019 and was appointed Deputy Chair in June 2024.

Mr Bundey has valuable experience as a CEO and Managing Director with particular expertise in managing complex global manufacturing operations including as CEO of Pact Group, CEO of Evergreen Packaging, CEO of Graham Packaging and CEO of Closure Systems International.

These companies each operated multi-location and geographical plants across a wide range of regulatory jurisdictions including Australia, North America, Europe, Asia and South America.

Mr Bundey also has extensive financial experience having been a CFO at Goodman Fielder and a partner at Deloitte.

He has in-depth knowledge of the health, safety and environment risks associated with manufacturing operations and expertise in mergers and acquisitions and asset management.

He is Chair of the Remuneration and Nomination Committee, a member of the Audit and Risk Committee and the Independent Board Committee.

Mr Bundey holds a listed company directorship in Mineral Resources Limited (effective 19 May 2025, Board Chair from 1 July 2025)

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Deborah R. Page AM B.Ec, FCA, FAICD

(resigned 23 September 2025)

Non-executive Director

Mrs Page was appointed to the Board in July 2014.

Mrs Page has extensive financial expertise, having been a partner at Touche Ross/KPMG Peat Marwick, and a senior executive with the Lend Lease Group, Allen Allen and Hemsley and the Commonwealth Bank.

She has specific experience in corporate finance, accounting, audit, mergers and acquisitions, capital markets, insurance and joint venture arrangements.

Mrs Page also has extensive experience as a company director gained across ASX Listed, private, public sector and regulated entities including in the telecommunications, utilities, insurance, technology, renewables, funds management and infrastructure sectors.

As an experienced director and Audit and Risk Committee Chair her skills also include Board leadership, governance, risk management and compliance.

Mrs Page is the Lead Independent Director and Chair of the Independent Board Committee, Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Mrs Page is a member of Chief Executive Women and was appointed as a member of the Takeovers Panel in March 2022.

Mrs Page holds directorships in the following listed companies:

- Growthpoint Properties Australia Limited
- Magellan Financial Group Limited
- The Star Entertainment Group Limited

During the last three years, Mrs Page also held listed company directorships with Pendal Group Limited (resigned January 2023) and Service Stream Limited (retired April 2023).

The Hon. Joel A. Fitzgibbon GradCertBA, GAICD

(resigned 23 September 2025)

Non-executive Director

Mr Fitzgibbon was appointed to the Board in January 2023.

Mr Fitzgibbon has extensive government experience having served in the House of Representatives from 1996 to 2022, representing the New South Wales seat of Hunter. He served as Minister for Defence in 2007–2009, Minister for Agriculture, Fisheries and Forestry in 2013 and was Chief Government Whip in the House of Representatives from 2010–2013.

Mr Fitzgibbon has considerable expertise in public policy, social and environmental issues.

He is a member of the Remuneration and Nomination Committee, the Audit and Risk Committee and the Independent Board Committee.

He serves on the Advisory Board of Serco Asia Pacific, and is retained by CMAX Advisory. Joel is also an Ambassador for the Australian Saudi Business Forum and the Commando Welfare Trust. He also Co-Chairs the AUKUS Forum, serves on the Board of the Crawford fund and is a Governor with the American Chamber of Commerce in Australia. He is also the sole director of Fitzgibbon Advisory Pty Ltd.

Mr Fitzgibbon has no current listed company directorships and has held no other listed company directorships in the last three years.

Robyn N. Stubbs B.Bus, M.Sc., GAICD

(resigned 23 September 2025)

Non-executive Director

Ms Stubbs was appointed to the Board in January 2020.

Ms Stubbs has valuable operational experience in property leasing, sales and marketing, strategy and new product development having spent more than 25 years in senior sales and marketing roles in the media and property sectors.

Most recently Ms Stubbs was General Manager of Retail Leasing at Stockland and prior to this she held property management, sales and marketing roles at Lend Lease, Fairfax, Network Ten and Unilever.

Ms Stubbs' skills also include mergers and acquisitions, capital markets, governance, risk management and compliance.

She is a member of the Remuneration and Nomination Committee, the Audit and Risk Committee and the Independent Board Committee.

Ms Stubbs is currently a director of HMC Funds Management Limited (as the responsible entity of the HomeCo Daily Needs REIT).

During the last three years, Ms Stubbs also held listed company directorships in:

- Aventus Group (which merged with HomeCo Daily Needs REIT in March 2022)
- Inghams Group Limited (resigned June 2023)

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Directors'

Report

The Directors of Brickworks Limited present their report and the financial report of Brickworks Limited and its controlled entities (referred to as the Brickworks Group, Brickworks or the Group) for the financial year ended 31 July 2025.

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Directors

The names of the Directors in office at any time during or since the end of the year are:

- **Robert D. Millner AO** FAICD (Chairman)
- **Malcolm P. Bundey** B.Bus (Accounting), GAICD (Deputy Chair)
- **Deborah R. Page AM** B.Ec, FCA, FAICD (resigned 23 September 2025)
- **Robyn N. Stubbs** B.Bus, M.Sc., GAICD (resigned 23 September 2025)
- **The Hon. Joel A. Fitzgibbon** GradCertBA, GAICD (resigned 23 September 2025)
- **Todd J. Barlow** B.Bus, LLB (Hons) (appointed 14 June 2024)

Each Director's experience and special responsibilities are set out on pages 9 to 10 of this Annual Report.

Details for each Director's directorships of other listed companies held at any time in the three years before the end of the financial year and the period of which such directorships are held are:

Robert D. Millner AO

Aeris Resources Limited	Appointed 2022
Apex Healthcare Berhad	Appointed 2000
BKI Investment Company Limited	Appointed 2003
New Hope Corporation Limited	Appointed 1995
TPG Telecom Limited	Appointed 2000
Tuas Limited	Appointed 2020 Resigned May 2025
Washington H. Soul Pattinson and Company Limited	Appointed 1984
Milton Corporation Limited	Appointed 1998 Delisted from ASX 2021

Malcolm P. Bundey

Mineral Resources Limited	Appointed May 2025

Deborah R. Page AM

Growthpoint Properties Australia Limited	Appointed 2021
Magellan Financial Group Limited	Appointed October 2023
The Star Entertainment Group Limited	Appointed March 2023
Pendal Group Limited	Appointed 2014 Resigned January 2023
Service Stream Limited	Appointed 2010 Retired April 2023

Robyn N. Stubbs

Aventus Group (merged with HomeCo Daily Needs REIT)	Appointed 2015 Ceased 2022
Inghams Group Limited	Appointed 2021 Resigned June 2023

Todd. J Barlow

Washington H. Soul Pattinson and Company Limited	Appointed 2015
New Hope Corporation Limited	Appointed 2015 Resigned June 2024

Company Secretary

Susan L. Leppinus B.Ec; Llb; Grad Dip App Fin

Principal activities

The Brickworks Group manufactures a diverse range of building products throughout Australia and North America, engages in development and investment activities to realise surplus manufacturing property, and participates in diversified investments as an equity holder.

Consolidated result of operations

The consolidated net profit for the year ended 31 July 2025 of the Brickworks Group after income tax expense, amounted to $30,128,000 compared with net loss of $118,885,000 for the previous year.

Dividends

The following final dividend was declared and paid based on the directors' resolution:

Ordinary shareholders – 48.4 cents per share (fully franked)

The record date for the final ordinary dividend was 22 August 2025 and the payment was made on 5 September 2025.

Dividends paid during the financial year ended 31 July 2025 were:

(a) Final 2024 ordinary dividend of 43 cents per share (fully franked) paid on 27 November 2024 (2024: 42 cents).

(b) Interim 2025 ordinary dividend of 25 cents per share (fully franked) paid on 1 May 2025 (2024: 24 cents).

Review and results of operations

A review of Brickworks Group operations and the results for the year is set out on pages 1 to 8 and forms part of the Directors' Report.

State of affairs

There were no significant changes in the state of affairs of the Brickworks Group during the year, other than those events referred to in this report, Review of Operations and the Financial Statements.

After balance date events

Implementation of scheme of arrangement with Washington H. Soul Pattinson and Company Limited (Soul Patts)

On 12 September 2025, the Supreme Court of New South Wales approved the proposed share scheme of arrangement (Scheme) under which First Services Company ("Topco"), a newly incorporated Australian public company, would acquire and become the ultimate holding company of both Brickworks Limited and Soul Patts. On 15 September 2025 Brickworks' shares were suspended from trading on the Australian Stock Exchange ("ASX").

The Scheme was implemented on 23 September 2025. On that date, all the shares held by Brickworks shareholders were acquired by Second Services Company Limited ("Subco"), a wholly owned subsidiary of Topco. In return, Brickworks shareholders received 0.82 Topco share for each Brickworks share they hold.

Brickworks and Soul Patts were delisted from the ASX on 24 September 2025.

Following implementation, Topco was renamed to Washington H. Soul Pattinson and Company Limited and commenced trading on the ASX under the ticker symbol "SOL", marking the formal establishment of the merged group.

Paydown of Brickworks debt facilities

Following implementation of the scheme in September 2025, a portion of the proceeds from the Topco equity raising was applied to partially repay Brickworks' debt facilities of $509 million. An additional $41 million of debt outstanding under the Bi-Lateral facilities is expected to be repaid in October 2025, in line with debt rollover dates. The funds used for the external debt repayment were provided by Topco by way of a subordinated shareholder loan.

No other matter or circumstance has arisen since the end of the financial year that has significantly affected the current financial year, or may significantly affect in subsequent financial years:

- the operations of the Brickworks Group;
- the results of those operations; or
- the state of affairs of the Brickworks Group.

Likely developments and expected results of operations

The Review of Operations gives an indication of likely developments and the expected results of operations in subsequent financial years.

Sustainability

We continue to improve our sustainability performance, delivering a positive impact for our stakeholders. In FY2020, the Brickworks Board approved the Sustainability Strategy "Build for Living: Towards 2025". The strategy sets a clear pathway, with measurable commitments, to promote positive environmental and social impacts, with strong governance and a culture of care for our community. The strategy is available on our website www.brickworks.com.au.

Since the initial release of our Towards 2025 strategy in 2020, Brickworks completed several acquisitions in North America. We have delivered strong results against our 2025 Targets. Our Towards 2030 strategy includes extended climate objectives, including carbon reduction, energy efficiency, and product innovation.

Brickworks has progressively strengthened climate disclosures, beginning with TCFD in 2022 and now advancing through an ASRS-aligned pathway to meet new reporting requirements, including risk management disclosures, metrics and targets. In FY2023 we announced our carbon target: to achieve a 15% reduction in greenhouse gas emissions by 2030, from a 2022 baseline, across our combined Australian and North American business. We are now refining our target to a 15% reduction in carbon brick intensity by 2030, focusing on the 95% of emissions which are from brick manufacturing. This intensity-based approach supports greater overall abatement while maintaining flexibility for growth and acquisitions, with continued transparent reporting of both absolute and intensity metrics.

Our approach to climate change is integrated into our increased sustainability strategy targets and focuses on:

- investment into renewable energy and continued investment into developing feasible renewable biomethane opportunities,
- increased sustainable products target to increase volume of verified sustainable products volume,
- increased investment into research and development into the next generation clay brick and concrete block wall system.

For the second year in a row, Brickworks has been recognised by Sustainalytics, as a top-rated ESG rating firm based on leading ESG Risk Ratings in the construction materials sector. In FY2025, we also received a rating of AAA in the MSCI ESG Ratings assessment. We plan to use this recognition to continue momentum on our sustainability journey.

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Environmental performance

The Group is subject to various state and federal environmental regulations in Australia and the United States. Many sites also operate under additional requirements issued by local government.

There is significant environmental regulation requiring compliance of Brickworks' building products manufacturing and associated mining and quarry activities with legislation that often differs across and within each state. Due to the scale and diversity of the operation there is a risk of non-compliances occurring. To manage these risks, Brickworks continually improves management systems, compliance registers and procedures, in addition to the continuation of training, audit and assurance programs. Annual returns, performance statements and reports were completed where required for each licence stating the level of compliance with site operating conditions.

The Board places a high priority on environmental issues and is satisfied that adequate systems are in place for the management of Brickworks' compliance with applicable environmental regulations under the laws of the Commonwealth, States and Territories of Australia, and that development and implementation of equivalent systems is underway to manage compliance with the corresponding regulations under the laws of the United States.

Brickworks is not aware of any pending prosecutions relating to environmental issues.

The Directors are not aware of any material non-compliance with environmental regulations pertaining to the operations or activities during the period covered by this Report which would materially affect the business as a whole.

Risk Management

The Board of Brickworks has adopted a Risk Management framework that identifies Risk Tolerance and Risk Appetite for the Group and then considers how each identified risk is placed within that framework.

That framework involves assessment of the likelihood of an event occurring, followed by the consequence of each event. The consequence is considered across six categories, Financial, Health & Safety, Business Disruption, Legal/Compliance, Reputation and Environmental/Sustainability.

The significant risks that may impact the achievement of the Group's business strategies and financial prospects are:

Building Products

The achievement of business objectives in the Building Products Group may be impacted by the following significant risks:

Risk	Mitigation
Energy Supply– reliability and cost of gas and electricity	Brickworks' operations use significant amounts of energy including electricity and gas. The Brickworks Group is susceptible to increases in energy costs, changing government policies, environmental regulations, and potential carbon pricing or emissions restrictions. Where possible, Brickworks' energy requirements are managed through long-term wholesale and/or retail energy agreements, however an inability to anticipate and manage fluctuations in its use of energy may have a negative impact on Brickworks' financial position and performance. Additionally, interruptions to gas or electricity supply, the transition to renewable energy sources or a change in supply networks may adversely affect Brickworks' business and operations. Long term gas supply contracts are in place to manage energy needs and insurance coverage mitigates the risk of interruption to electricity and gas supply.
Serious Safety Incidents	The Group has a strong and evolving safety culture and notwithstanding a well-developed WHS system (refer further "***Health and Safety***") the Group actively seeks initiatives to improve and refine health and safety practices. Safety audits, risk assessments and networking channels ensure the Group WHS systems remain up to date and in alignment with regulator and industry standards. Health and safety programs in the North American business are being aligned to the Australian operations establishing a common approach across the business internationally. Brickworks recognises the importance of managing psychosocial health and is committed to providing a supportive, productive, and healthy work environment for all employees. This commitment is clearly stated within the company's health and safety policy statement. The company has implemented mental health awareness programs, provided access to professional counselling services, and established an ongoing Mental Health First Aid program with over 100 qualified Mental Health First Aiders. This program equips employees to support harmonious and productive work environments.
Environmental incident	The Group has a strong commitment to environmental protection and a comprehensive environmental compliance system. The Group continues to focus on implementing equivalent systems in the expanding North American business
Products – alternative products and product failure	While the Brickworks Group has a strong focus on research and development and has strategies to diversify its range of building products (including a strong focus on the development of carbon neutral products), the substitution of alternative materials for Brickworks products could have an adverse impact on Brickworks' financial position and performance.
Shift in housing trend	Any significant shift in residential demand to multi-residential housing could reduce demand for traditional brick products. Such a shift in demand could arise due to changes in consumer demand and/or local government regulation. The Group has implemented initiatives to increase exposure to the multi-residential segment. This includes expanding the product range (for example masonry products, brick facing systems) and increasing sales and marketing efforts in the commercial and multi-residential segments.
New competitor	Whilst barriers to entry within the Building Products business are significant, the Group monitors its Australian and North American markets for both domestic manufacturing and import competitors. To defend against the threat of new competitors, the Group has a strategy to invest in its operations to maintain a low-cost position and high quality product, and is focussed on research and development and customer relationship initiatives.
Production capacity	In both its Australian and North American operations, the Group manages production capacity by adroit management of its manufacturing base to correlate production to cyclical market conditions as they occur. Production capacity is underpinned by a long-term strategy of plant upgrades moving to more efficient plants. In this way the Group is able to meet customer demand at the top of the cycle and pare back capacity through periods of lower demand.

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Risk	Mitigation
Business Interruption – plant failure or underutilisation and raw material supply	The business has multiple production facilities across Australia and North America, with products able to be transported long distances if required. No single plant so large as to represent an existential threat to the whole operation. The major facilities have rolling risk reviews and reporting by outside parties. The business also maintains significant insurance policies to manage the risk associated with physical loss of assets and any loss of income from an insurable interruption. Raw materials are generally secured through ownership of raw material reserves and maintaining prudent raw material stockpiles.
Asbestos and other respirable dust risk	An asbestos management plan is in place. Building cladding is regularly removed and replaced with non-asbestos based materials. Where any friable asbestos is found, either within a plant or during rehabilitation, it is immediately quarantined and removed by qualified reputable contractors, using the most diligent safety standards. Respirable crystalline Silica is deemed carcinogenic, and a crystalline silica management plan is in place. Brickworks employs its own occupational hygienist to manage this important area. This qualified professional ensures that the company adheres to the highest safety standards and regulatory requirements. A rigorous monitoring and testing program has been implemented to regularly assess and manage risks related to asbestos, crystalline silica, and other hazardous materials, in compliance with government regulations. This program includes continuous health monitoring and dust exposure measurements at all operational sites, ensuring the safety and well-being of all employees.
Market Risk - deteriorating market conditions	The Group closely monitors economic indicators and utilises independent market forecasts for business planning purposes. Investments have been made to expand the product portfolio and geographic exposure, in order to reduce the risks associated with declines in any specific market.

Group

The achievement of business objectives in the Group activities may be impacted by the following significant risks:

Risk	Mitigation
Financing Risk	The Group maintains conservative gearing levels in recognition of the industry's cyclical nature. Senior debt facilities are maintained with financial lenders with whom an open and transparent relationship is maintained. Multi-currency facilities (AUD and USD) are maintained over various tenors ranging from 6 months to 6 years.
Cyber Security Risk	Brickworks may be subject to various IT or OT system failures, network disruptions and cyber security incidents such as phishing attacks aimed at obtaining sensitive company or private information and malicious attacks that compromise the system. In response, investment in premium security platforms and technology has been increased, and risk controls have been implemented, including the uplift of identity management, privileged access and 24/7/365 security anomaly incident response monitoring across all company system environments. Preventative measures include regular system penetration tests, comprehensive employee training and investment in incident response exercises. Additionally, new state-of-the-art endpoint protection software and robust firewall protection have been deployed. A disaster recovery (DRP) and business continuity plan (BCP) are established across the organisation.
Climate related Risk	Brickworks has progressively strengthened climate disclosures, beginning with TCFD in 2022 and now advancing through an ASRS-aligned pathway to meet new reporting requirements, including risk management disclosures, metrics and targets. The Group has developed a new carbon target: to achieve a 15% reduction in brick carbon intensity (Scope 1 and Scope 2) by 2030, from a 2022 baseline, across the combined Australia and North American businesses. The Sustainable Products program includes the development of products that hold leading sustainable qualities including expanded carbon neutral offerings.
Reputation	Brickworks is reliant on its reputation in respect to all aspects of its business and there is a continuing risk of Brickworks' good corporate standing and reputation being affected by regulatory action, poor performance and operations and key personnel exiting the business. Brickworks maintains a governance framework that promotes good corporate behaviour and a product quality assurance program that ensures products meet regulatory and customer requirements.
Tax	Any changes to the current tax regimes in the jurisdictions in which Brickworks operates may affect Brickworks. Taxes arise at an international, federal, state and local level. Any increases in the rates of taxes, new taxes or restrictions to or removal of allowable deductions, credits or losses, or non-compliance with existing laws could adversely impact shareholder returns Brickworks maintains a tax governance process and employs a team of tax professionals to manage all aspects of tax compliance with regular reporting on tax to the Audit Committee.

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Property

The achievement of business objectives in Land and Development may be impacted by the following significant risks:

Risk	Mitigation
Market Risk	The industrial property cycle may deteriorate, resulting in softening capitalisation rates and lack of growth. The Group manages the risk by monitoring the key economic drivers, employing property professionals who understand the property cycle and undertaking development in joint venture with Goodman Group.
Industrial Action	Industrial action may delay development projects. The Group manages this risk by working with joint venture partner Goodman to respond appropriately to any action that occurs.
Serious Safety Incidents	The Group has a strong safety culture and a well-developed WHS system (refer further "***Health and Safety***").
Property Trust Financing	The joint property trusts maintain facilities with multiple lenders with various tenors between 5-10 years. In addition, gearing is maintained at prudent levels through the property cycles.
Rezoning Risk	The Group takes a long-term approach to achieving the highest and best use for each property. The rezoning process for a property usually commences prior to finalisation of its existing use.
Tenant default and occupancy risk	Brickworks' Property division is exposed to the risk that tenants that rent the properties in its real estate portfolio do not fulfil their payment obligations. Any fall in rental income would be exacerbated by the fixed nature of many operational costs. Brickworks may not be able to limit its potential loss of revenues from tenants who are unable to make their lease payments, resulting in possible adverse financial performance of its joint ventures investments. Brickworks works with expert joint venture partners, Goodman to vet prospective tenants and to monitor the financial performance of the property investment portfolio. Risks are recorded and monitored in regular management meetings.

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Meetings of Directors

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director are set out below. All directors were eligible to attend all director and committee meetings held, excluding the Independent Board Committee.

	Directors' Meeting	Audit & Risk Committee	Remuneration & Nomination Committee	Independent Board Committee
Number of Meetings held:	14	4	2	14
Number attended:				
R D Millner	14	N/A	2	N/A
D R Page	14	4	2	14
M P Bundey	14	4	2	13
R N Stubbs	14	4	2	13
J A Fitzgibbon	12	3	2	10
T J Barlow	14	N/A	2	N/A

Directors Interests

As at 31 July 2025, Directors had the following relevant interests in Brickworks shares:

	Held 31 July 2024	Acquired	Shares Disposed	Held 31 July 2025
RD Millner	4,817,967	-	-	4,817,967
MP Bundey	3,970	-	-	3,970
DR Page	17,400	-	-	17,400
RN Stubbs	1,000	-	-	1,000
JA Fitzgibbon	500	1,000	-	1,500
TJ Barlow	2,000	-	-	2,000

As at 31 July 2025, there were no contracts entered into by Brickworks or a related body corporate to which any Director is party, or under which any Director is entitled to benefit nor were there any contracts which confer any right for any Director to call for or deliver shares in, debentures of, or interests in a registered scheme made available by Brickworks or a related body corporate.

Auditor's Independence Declaration

Following a mandatory partner rotation, the financial year ended 31 July 2025 is the fifth year with Jodie Inglis as audit partner.

The Directors received an independence declaration from the auditor, EY. A copy has been included on page 18 of the report.

Provision of non-audit services by external auditor

During the year the external auditors, EY, provided non-audit services to the Group, totalling $387,400. The non-audit services were for the provision for tax advisory services, as well as advisory services in relation to sustainability.

The Directors are satisfied that the provision of non-audit services is compatible with general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and the scope of each type of services provided means that auditor independence was not compromised.

The details of total amounts paid to the external auditors are included in note 7.3 to the financial statements.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, EY, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify EY during or since the financial year.

Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year.

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Indemnification of Directors and officers

The Company's Rules provide for an indemnity of Directors, executive officers and secretaries where liability is incurred in connection with the performance of their duties in those roles other than as a result of their negligence, default, breach of duty or breach of trust in relation to the Company. The Rules further provide for an indemnity in respect of legal costs incurred by those persons in defending proceedings in which judgment is given in their favour, they are acquitted or the Court grants them relief.

Since the end of the previous financial year, the Company has paid insurance premiums in respect of Directors' and officers' liability. The insured persons under those policies are defined as all Directors (being the Directors named in this Report), executive officers and any employees who may be deemed to be officers for the purposes of the *Corporations Act 2001*.

Rounding of Amounts

The Company has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly, amounts in the financial report and Directors' report have been rounded off to the nearest $1,000 where allowed under that instrument.

Made in accordance with a resolution of the Directors at Sydney.

Dated: 30 September 2025



R.D. MILLNER AO

Director

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Shape the future with confidence

Auditor's independence declaration to the directors of Brickworks Limited

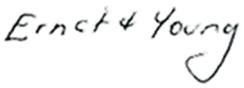
As lead auditor for the audit of the financial report of Brickworks Limited for the financial year ended 31 July 2025, I declare to the best of my knowledge and belief, there have been:

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 Brickworks Limited and the entities it controlled during the financial year.



Ernst & Young



Jodie Inglis
Partner
30 September 2025

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Consolidated

Financial Statements

Consolidated Income Statement

	Note	31 July 2025 $'000	31 July 2024 $'000
Continuing operations			
Revenue	2.2	1,068,258	1,089,414
Cost of sales		(752,511)	(758,005)
Gross profit		**315,747**	**331,409**
Profit on deemed disposal of associate	6.3	19,183	-
Other income	2.2	8,956	6,322
Distribution expenses		(78,261)	(79,437)
Administration expenses		(61,854)	(59,149)
Selling expenses		(147,787)	(147,805)
Impairment of non-current assets	3.2, 3.3	(175,377)	(189,027)
Restructuring costs		(1,888)	(20,505)
Loss on sale of investments		-	(16,392)
Other expenses		(58,199)	(49,356)
Share of net profits of associates and joint ventures	2.3	273,665	60,710
Profit/(loss) from continuing operations before finance cost and income tax		**94,185**	**(163,230)**
Finance costs	2.2	(80,192)	(79,395)
Profit/(loss) from continuing operations before income tax		**13,993**	**(242,625)**
Income tax benefit	4.1	16,135	125,390
Profit/(loss) from continuing operations after tax		**30,128**	**(117,235)**
Discontinued operations			
Loss from discontinued operations, net of income tax benefit		-	(1,650)
Profit/(loss) after tax		**30,128**	**(118,885)**
Profit/(loss) after tax attributable to:			
Shareholders of Brickworks Limited		**30,128**	**(118,885)**
		Cents	Cents
Earnings per share attributable to the shareholders of Brickworks Limited			
Basic (cents per share)	2.4	22.2	(88.2)
Diluted (cents per share)	2.4	22.1	(88.2)
Basic (cents per share) from continuing operations	2.4	22.2	(87.0)
Diluted (cents per share) from continuing operations	2.4	22.1	(87.0)

The above consolidated income statement should be read in conjunction with the accompanying notes.

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Consolidated Statement of Other Comprehensive Income

	Note	31 July 2025 $'000	31 July 2024 $'000
Profit/(loss) after tax		**30,128**	**(118,885)**
Other comprehensive income, net of tax			
Items that may be subsequently reclassified to Income Statement			
Share of decrements in reserves attributable to associates and joint ventures		(498)	(7,369)
Foreign currency translation		142	169
Income tax benefit relating to these items		149	2,211
Net other comprehensive loss that may be reclassified to Income Statement		**(207)**	**(4,989)**
Items not to be subsequently reclassified to Income Statement			
Share of increments in reserves attributable to associates and joint ventures		31,666	14,800
Net fair value (loss)/gain on financial assets at fair value through other comprehensive income		(30,730)	19,953
Income tax expense relating to these items		(287)	(10,264)
Net other comprehensive income not to be reclassified to Income Statement		**649**	**24,489**
Other comprehensive income, net of tax		**442**	**19,500**
Total comprehensive income/(loss)		**30,570**	**(99,385)**
Total comprehensive income/(loss), attributable to:			
Shareholders of Brickworks Limited		30,570	(99,385)

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Balance Sheet

	Note	31 July 2025 $'000	31 July 2024 $'000
Cash and cash equivalents	5.2	87,122	62,574
Receivables	3.1	129,629	126,572
Inventories	3.1	377,653	355,157
Prepayments		12,458	10,367
Contract assets	3.1	625	1,231
Current income tax asset	4.2	498	892
Assets classified as held for sale		-	3,033
Derivative financial assets		-	828
Total current assets		**607,985**	**560,654**
Inventories	3.1	7,029	6,567
Financial assets at fair value through other comprehensive income	5.3	4,390	35,121
Investments accounted for using the equity method	6.3	4,379,966	4,224,022
Derivative financial assets		85	-
Property, plant and equipment	3.2	456,812	598,589
Right-of-use assets	3.3	254,574	314,747
Intangible assets	3.2	103,985	102,875
Total non-current assets		**5,206,841**	**5,281,921**
TOTAL ASSETS		**5,814,826**	**5,842,575**
Payables	3.1	139,236	138,102
Borrowings	5.4	75,000	-
Post-employment liabilities	3.5	1,210	963
Current income tax liability	4.2	204	-
Contract liabilities	3.1	6,114	5,793
Derivative financial instruments		742	-
Lease liabilities		59,332	55,386
Other financial liabilities	5.5	2,268	2,641
Liabilities directly associated with assets classified as held for sale		-	7,127
Provisions	3.4	71,714	77,815
Total current liabilities		**355,820**	**287,827**
Borrowings	5.4	742,636	732,077
Derivative financial liabilities		379	459
Post-employment liabilities	3.5	17,046	17,232
Lease liabilities		525,774	561,674
Other financial liabilities	5.5	8,135	9,029
Provisions	3.4	31,198	31,288
Deferred income tax liability	4.2	805,606	821,217
Total non-current liability		**2,130,774**	**2,172,976**
TOTAL LIABILITIES		**2,486,594**	**2,460,803**
NET ASSETS		**3,328,232**	**3,381,772**
Issued capital	5.6	415,820	407,015
Reserves	5.7	190,114	190,604
Retained profits		2,722,298	2,784,153
TOTAL EQUITY		**3,328,232**	**3,381,772**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

	Note	Issued capital	Reserves	Retained profits	Total
		$'000	$'000	$'000	$'000
For the year ended 31 July 2025					
Balance at 1 August 2024		407,015	190,604	2,784,153	3,381,772
Profit after tax		-	-	30,128	30,128
Other comprehensive income – net of tax	5.7	-	442	-	442
Net dividends paid	2.5	-	-	(92,554)	(92,554)
Share issue costs	5.6	(28)	-	-	(28)
Reserves reclassified to retained earnings on investment disposal	5.7	-	(571)	571	-
Reserves reclassified to the income statement on investment disposal	5.7	-	1,533	-	1,533
Issue of shares through employee share plan	5.7	4,483	(4,483)	-	-
Shares vested to employees	5.6	4,292	(4,292)	-	-
Shares purchased under Short-term incentive (STI) scheme	5.6	(696)	696	-	-
Shares vested under STI scheme	5.6	754	(754)	-	-
Share based payments expense	7.1	-	6,939	-	6,939
Balance at 31 July 2025		**415,820**	**190,114**	**2,722,298**	**3,328,232**
For the year ended 31 July 2024					
Balance at 1 August 2023		399,835	168,829	2,992,351	3,561,015
Loss after tax		-	-	(118,885)	(118,885)
Other comprehensive income – net of tax	5.7	-	19,500	-	19,500
Net dividends paid	2.5	-	-	(89,313)	(89,313)
Share issue costs	5.6	(26)	-	-	(26)
Issue of shares through employee share plan	5.7	3,600	(3,600)	-	-
Shares vested to employees	5.6	3,366	(3,366)	-	-
Shares purchased under STI scheme	5.6	(754)	754	-	-
Shares vested under STI scheme	5.6	994	(994)	-	-
Share based payments expense	7.1	-	9,481	-	9,481
Balance at 31 July 2024		**407,015**	**190,604**	**2,784,153**	**3,381,772**

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

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Consolidated Statement of Cash Flows

	Note	31 July 2025 $'000	31 July 2024 $'000
Cash flows from operating activities			
Receipts from customers		1,130,419	1,175,311
Payments to suppliers and employees		(1,099,474)	(1,124,044)
Interest received		1,161	1,370
Interest and other finance costs paid		(74,413)	(77,121)
Dividends and distributions received		148,697	128,910
Income tax paid		271	(383)
Net cash from operating activities		**106,661**	**104,043**
Cash flows from investing activities			
Purchases of property, plant and equipment		(35,088)	(73,345)
Proceeds from sale of property, plant and equipment		8,828	4,589
Purchases of intangible assets		(163)	(1,527)
Purchase of investments		(3,118)	(11,233)
Proceeds from sale of investments		27,468	117,303
Purchase of controlled entities, net of cash acquired[1]		(1,892)	(3,344)
Net cash (used in)/from investing activities		**(3,965)**	**32,443**
Cash flows from financing activities			
Proceeds from borrowings		190,000	208,622
Repayments of borrowings		(108,578)	(197,647)
Payment of principal portion of lease liabilities		(55,825)	(53,351)
Share issue costs		(28)	(27)
Dividends paid		(104,003)	(100,633)
Net cash used in financing activities		**(78,434)**	**(143,036)**
Net increase/(decrease) in cash held		**24,262**	**(6,550)**
Effects of exchange rate changes on cash		286	(441)
Cash at the beginning of the financial year		62,574	69,565
Cash at the end of the financial year	5.2	**87,122**	**62,574**
Profit/(Loss) after tax		**30,128**	**(118,885)**
Adjustments for non-cash items			
Depreciation and amortisation		30,246	37,119
Amortisation of right-of-use assets		47,073	53,799
Non-cash amortisation of borrowing costs		3,172	(1,975)
Net fair value change on derivatives		1,406	2,036
Impairment of non-current assets		175,377	189,027
Foreign Currency Translation Reserve reclassified to Income Statement		1,599	
Gain on deemed disposal		(19,183)	-
Net gains on disposal of property, plant and equipment		(4,763)	(2,330)
Loss on sale of investments		-	16,392
Non-cash share-based payment expense		6,939	9,481
Share of net (profit)/loss of investments accounted for using the equity method		(124,970)	68,200
Net cash provided by operating activities before changes in assets and liabilities		**147,024**	**252,864**
Changes in assets and liabilities			
(Increase)/decrease in receivables		5,269	25,444
(Increase)/decrease in inventories		(15,676)	(28,217)
(Increase)/decrease in net contract assets		908	(1,378)
Movement in right of use assets and lease liabilities		(4,176)	(1,145)
(Increase)/decrease in prepayments		(1,897)	2,399
(Decrease)/increase in payables		(1,522)	(3,151)
(Decrease)/increase in provisions		(8,852)	(16,261)
(Decrease)/increase in post-employment liabilities		-	540
(Decrease)/increase in other financial liabilities		608	740
(Decrease)/increase in current and deferred income tax		(15,025)	(127,792)
Net cash provided by operating activities		**106,661**	**104,043**

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

[1] Includes a deferred consideration payment of $1.9 million in the current year (2024: $3.3 million). Refer Note 5.5.

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Notes

to the Consolidated Financial Statements

1. About this report

This section sets out the basis upon which the financial statements are prepared as a whole. Significant and other accounting policies underpinning the recognition and measurement basis of assets and liabilities are summarised throughout the notes to the financial statements. Other accounting policies are outlined in note 7.6.

1.1. Statement of compliance and basis of preparation

The financial statements comprise Brickworks Limited (the "Parent entity") and its controlled entities (the "Group").

Brickworks Limited (ABN 17 000 028 526) is a for profit company limited by shares, incorporated and domiciled in Australia whose shares were publicly traded on the Australian Stock Exchange (ASX code: BKW) until 24 September 2025 (refer note 7.5).

The nature of the operations and principal activities of the Group are described in note 2.1.

The Group's consolidated financial statements are general purpose financial statements which:

- have been prepared in accordance with Australian Accounting Standards (AASBs), other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*;
- comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB);
- incorporate the results of each controlled entity from the date Brickworks Limited obtains control and until such time as it ceases to control an entity;
- have been prepared on a historical cost basis, except for derivative financial instruments, financial assets at fair value through other comprehensive income and investment property held within the property trusts, which have been measured at fair value. Other financial assets including receivables and borrowings have been measured at amortised cost;
- are presented in Australian dollars (AUD), which is the Parent entity's functional currency[1];
- adopt all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 August 2024;
- do not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective as disclosed in Note 7.6;
- certain comparative information was amended in these financial statements to conform to the current year presentation. These amendments do not impact the Group's financial result and do not have any significant impact on the Group's statement of financial position.

The financial statements were authorised for issue in accordance with a resolution of directors on 30 September 2025.

1.2. Key estimates or judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the following areas:

Note	Judgement/Estimate
3.2(a)	Property, plant and equipment
3.2(c)	Non-current assets impairment assessment
3.3	Right-of-use assets and lease liabilities
3.4	Provisions
6.3(b)	Equity accounted investments - Fair value of investment property

[1] All values are rounded to the nearest thousand dollars or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191.

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1. About this report (continued)

1.3. Notes to the financial statements

The notes are organised into the following sections:

2.	Financial Performance	Provides the information that is considered most relevant to understanding the financial performance of the Group.
3.	Operating Assets and Liabilities	Provides a breakdown of individual line items in the balance sheet that are considered most relevant to users of the financial report.
4.	Income Tax	Provides the information considered most relevant to understanding the taxation treatment adopted by the Group during the financial year.
5.	Capital and Risk Management	Provides information about the capital and risk management practices of the Group and its exposure to various financial risks.
6	Group Structure	Provides information about controlled entities and equity accounted investments in which the Group has an interest. When applicable, it also provides information on business acquisitions or disposals of subsidiaries made during the year.
7.	Other	Provides information on items which require disclosure to comply with AASBs and other regulatory pronouncements and any other information that is considered relevant for the users of the financial report which has not been disclosed in other sections.

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2. Financial Performance

This section provides the information that is considered most relevant to understanding the financial performance of the Group, including profitability of its operating segments, significant items, nature of its revenues and expenses and dividends paid to the shareholders.

2.1. Segment reporting

Management identified the following reportable business segments:

Building Products Australia	Manufacture and supply of vitrified clay and concrete products used in the building industry. Major product lines include bricks, masonry blocks, pavers, roof tiles and roof battens used in the building industry.
Building Products North America	Manufacture and supply of vitrified clay and concrete products used in the building industry. Major product lines include bricks, masonry blocks and accessories used in the building industry.
Property	Utilisation of opportunities associated with land owned by the Group, including the sale of property and investment in Property Trusts.
Investments	Holds investments in the Australian share market, both for dividend income and capital growth, and includes the investment in Washington H. Soul Pattinson and Company Limited ('Soul Patts') and FBR Limited ('FBR').

31 July 2025	Building Products Australia	Building Products North America	Property	Investments	Consolidated
	$'000	$'000	$'000	$'000	$'000
REVENUE					
Sale of goods[2]	620,767	406,039	-	-	1,026,806
Revenue from supply and install contracts[3]	36,335	-	-	-	36,335
Interest received	-	-	-	1,161	1,161
Rental revenue	198	27	351	-	576
Other operating revenue	1,635	1,745	-	-	3,380
Revenue	**658,935**	**407,811**	**351**	**1,161**	**1,068,258**
RESULT					
Segment EBITDA	106,363	3,357	163,240	118,434	391,394
Amortisation of right-of-use assets	(40,573)	(6,500)	-	-	(47,073)
Depreciation and amortisation	(16,667)	(13,579)	-	-	(30,246)
Segment EBIT (before gain on sale of land and buildings)	**49,123**	**(16,722)**	**163,240**	**118,434**	**314,075**
Gain on sale of land and buildings	-	(13)	3,624	-	3,611
Total segment EBIT	**49,123**	**(16,735)**	**166,864**	**118,434**	**317,686**
Unallocated expenses					
Significant items					(207,010)
Borrowing costs[4]					(79,585)
Other unallocated expenses					(17,098)
Profit before income tax					**13,993**
Income tax benefit[1]					16,135
Profit after income tax					**30,128**

[1] Included in the income tax expense is tax benefit related to significant items amounting to $39.8 million.
[2] Recognised at a point in time.
[3] Recognised over time.
[4] Borrowing costs are presented inclusive of fair value change on derivatives $1.4 million and exclude items disclosed in the "Significant items" line.

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2. Financial Performance (continued)

2.1 Segment Reporting (continued)

31 July 2025 (continued)	Building Products Australia	Building Products North America	Property	Investments	Consolidated
	$'000	$'000	$'000	$'000	$'000
ASSETS					
Segment assets	1,015,605	381,700	2,095,371	2,321,653	5,814,329
Unallocated assets					497
Total assets					**5,814,826**
LIABILITIES					
Segment liabilities	773,106	71,102	5,773	492,543	1,342,524
Borrowings	-	-	-	-	817,636
Other unallocated liabilities	-	-	-	-	326,434
Total liabilities					**2,486,594**
OTHER					
Share of profit of an associate and a joint venture	452	-	173,289	99,924	273,665
Carrying value of investments accounted for by the equity method	13,083	-	2,094,869	2,272,014	4,379,966
Acquisition of non-current segment assets	19,354	20,756	151	-	40,261
Non-cash expenses other than depreciation and amortisation	46,637	224,545	-	-	271,182

31 July 2024	Building Products Australia	Building Products North America	Property	Investments	Continuing operations	Discontinued operations	Consolidated
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
REVENUE							
Sale of goods[2]	603,516	439,282	-	-	1,042,798	1,318	1,044,116
Revenue from supply and install contracts[3]	40,316	-	-	-	40,316	1,293	41,609
Interest received	-	-	-	1,370	1,370	-	1,370
Rental revenue	212	49	57	-	318	-	318
Other operating revenue	1,584	2,996	32	-	4,612	-	4,612
Revenue	**645,628**	**442,327**	**89**	**1,370**	**1,089,414**	**2,611**	**1,092,025**
RESULT							
Segment EBITDA	102,473	43,139	(94,651)	137,346	188,307	(2,456)	185,851
Amortisation of right-of-use assets	(44,147)	(9,652)	-	-	(53,799)	-	(53,799)
Depreciation and amortisation	(17,036)	(20,083)	-	-	(37,119)	-	(37,119)
Segment EBIT (before gain on sale of land and buildings)	**41,290**	**13,404**	**(94,651)**	**137,346**	**97,389**	**(2,456)**	**94,933**
Loss on sale of investments	-	-	(16,392)	-	(16,392)	-	(16,392)
Gain on sale of land and buildings	-	322	1,079	-	1,401	-	1,401
Total segment EBIT	**41,290**	**13,726**	**(109,964)**	**137,346**	**82,398**	**(2,456)**	**79,942**
Unallocated expenses							
◗ Significant items					(229,717)	119	(229,598)
◗ Borrowing costs[4]					(78,650)	-	(78,650)
◗ Other unallocated expenses					(16,656)	-	(16,656)
Profit/ (loss) before income tax					**(242,625)**	**(2,337)**	**(244,962)**
Income tax (expense)/benefit[1]					125,390	687	126,077
Profit/ (loss) after income tax					**(117,235)**	**(1,650)**	**(118,885)**

[1] Included in the income tax expense is tax benefit related to significant items amounting to $51.2 million.
[2] Recognised at a point in time.
[3] Recognised over time.
[4] Borrowing costs are presented inclusive of fair value change on derivatives $2.0 million and exclude items disclosed in the "Significant items" line.

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2. Financial Performance (continued)

2.1 Segment Reporting (continued)

31 July 2024 (continued)	Building Products Australia	Building Products North America	Property	Investments	Continuing operations	Discontinued operations	Consolidated
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
ASSETS							
Segment assets	997,380	583,030	2,007,140	2,250,269	5,837,819	3,033	5,840,852
Unallocated assets					1,723	-	1,723
Total assets					**5,839,542**	**3,033**	**5,842,575**
LIABILITIES							
Segment liabilities	725,069	150,192	7,123	481,123	1,363,507	7,127	1,370,634
Borrowings					732,077	-	732,077
Other unallocated liabilities		-			358,092	-	358,092
Total liabilities					**2,453,676**	**7,127**	**2,460,803**
OTHER							
Share of profit of an associate and a joint venture	1,509	-	(91,464)	150,665	60,710	-	60,710
Carrying value of investments accounted for by the equity method	20,278	-	2,007,140	2,196,604	4,224,022	-	4,224,022
Acquisition of non-current segment assets	32,569	45,647	9,172	2,061	89,449	-	89,449
Non-cash expenses other than depreciation and amortisation	145,121	142,533	-	-	287,654	-	287,654

The Group has a large number of customers to which it provides products, with no individual customers that account for more than 10% of external revenues.

Recognition and measurement

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to effectively allocate Group resources and assess performance and for which discrete financial information is available.

Management identifies the Group's operating segments based on the internal reports that are reviewed and used by the Board of Directors in their role as the CODM. The operating segments are identified based on the consideration of the nature of products sold and services provided. Discrete information about each of these business divisions is presented to the Board of Directors on a recurring basis. The accounting policies used by the Group in reporting segments internally are the same as those disclosed in the significant accounting policies, with the exception that significant items (i.e. those items which by their size and nature or incidence are relevant in explaining financial performance) are excluded from trading profits. This approach is consistent with the manner in which results are reported to the CODM.

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2. Financial Performance (continued)

2.1 Segment reporting (continued)

Significant items

	Note	31 July 2025 $'000	31 July 2024 $'000
Impairment of non-current assets[1]	3.2 (c)	(175,377)	(189,027)
Legal costs[2]		(17,937)	(11,182)
Other costs including advisory and IT implementation costs[2]		(6,091)	(13,610)
Scheme implementation costs[2]		(6,050)	-
JV dissolution and acquisition costs[3]		(3,321)	-
Plant relocation and commissioning costs[4]		(1,491)	(13,553)
Other Restructuring (incl. Precast exit costs)[5]		1,423	(16,915)
Significant items from continuing operations before income tax (excluding associates)		**(208,844)**	**(244,287)**
Income tax benefit on other significant items (excluding associates)[6]		48,931	66,743
Significant items from continuing operations after income tax (excluding associates)		**(159,913)**	**(177,544)**
Gain on deemed disposal of associate	6.3	19,183	-
Income tax expense arising on deemed disposal[6]		(9,067)	-
Gain on deemed disposal of associate after income tax		**10,116**	**-**
Significant one-off transactions of associate[7]		(17,349)	14,689
Income tax expense arising from the carrying value of the investment in the associates (Soul Patts')[6]		(104)	(15,544)
Significant items after income tax (associates)		**(17,453)**	**(855)**
Significant items from continuing operations after income tax (including associates)		**(167,250)**	**(178,399)**

Recognition and measurement

Significant items are those which by their size and nature or incidence are relevant in explaining the financial performance of the Group compared to the prior year.

[1] Disclosed in 'Impairment of non-current assets' line on the Income Statement. An assessment was conducted in line with the value-in-use methodology at 31 July 2025, and 31 January 2025, resulted in a total loss of $142.9 million in respect of Property, Plant and Equipment and $32.5 million in relation to Right-of-use assets. The impairment loss was related to the assets within the Building Products North America operating segment.
[2] Disclosed in 'Other Expenses' line on the Income Statement.
[3] Disclosed in 'Other expenses' ($2.1 million), 'Finance costs' ($0.6 million) and 'Share of net profits of associates and joint ventures' ($0.6 million) lines on the Income Statement.
[4] Disclosed in 'Cost of Sales' line on the Income Statement.
[5] Disclosed in 'Other income' ($3.3 million) and 'Restructuring costs' ($1.9 million) lines on the Income Statement.
[6] Disclosed in 'Income tax expense' line on the Income statement.
[7] Disclosed in 'Share of net profits of associates and joint ventures' line on the Income Statement.

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2. Financial Performance (continued)

2.2. Revenues and expenses

(a) Revenue and other income

	31 July 2025	31 July 2024
	$'000	$'000
REVENUE		
Revenue from contracts with customers		
Sale of goods	1,026,806	1,042,798
Revenue from supply and install contracts[1]	36,335	40,316
	1,063,141	**1,083,114**
Other operating revenue		
Interest received	1,161	1,370
Rental revenue	576	318
Insurance claim settlement	-	2,067
Other	3,380	2,545
Total operating revenue from continuing operations	**1,068,258**	**1,089,414**
OTHER INCOME		
Net gain on disposal of property, plant and equipment	4,763	2,330
Lease modification gain	4,170	3,131
Other items	23	861
Total other income from continuing operations	**8,956**	**6,322**

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[1] All remaining performance obligations related to supply and install contracts are expected to be recognised within one year.

2. Financial Performance (continued)

2.2 Revenue and expenses (continued)

Recognition and measurement

Revenue is recognised when control of the asset has passed to the buyer and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable net of discounts, allowances and goods and services tax (GST). Trade discounts and volume rebates give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred.

The Group's contracts for the sale of goods and associated freight generally include one performance obligation. The revenue is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 60 days from delivery.

Performance obligations arising from supply and install contracts are satisfied over time. On that basis, the Group recognise revenue from these contracts over time.

The performance obligation related to supply and install contracts is satisfied over time and payment is generally due upon completion of installation and acceptance of the customer. In some contracts, short-term advances are required before the installation service is provided.

Revenue from the sale of land held for resale is recognised at the point at which any contract of sale in relation to industrial land has become unconditional, and at which settlement has occurred for residential land.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint ventures are accounted for in accordance with the equity method of accounting.

Rental income from investment properties is accounted for on a straight-line basis over the term of the rental contract.

Net gain/(loss) on disposal of property, plant and equipment is recognised when the risks and rewards have been transferred and the Group does not retain either continuing managerial involvement to the degree usually associated with ownership, or effective control over the assets sold. The gain is measured as a difference between the amount receivable under the sale contract and the carrying value of the disposed asset.

(b) Expenses

	31 July 2025	31 July 2024
	$'000	$'000
SPECIFIC EXPENSE DISCLOSURES		
Wages and salaries	262,014	254,881
Post-employment benefits expense	16,810	16,808
Share based payments expense	6,939	9,481
Health insurance expense – North America	18,707	15,953
Other	11,036	8,616
Employee benefits expense from continuing operations	**315,506**	**305,739**
Depreciation of property, plant and equipment	28,907	35,966
Amortisation of right-of-use assets	47,073	53,799
Amortisation of intangible assets	1,339	1,153
Depreciation and amortisation from continuing operations	**77,319**	**90,918**
Interest and finance charges paid/payable	51,510	50,316
Interest on lease liabilities	26,669	26,298
Net fair value change on derivatives	1,406	2,036
Unwind of discounting on deferred consideration – Redland Brick acquisition	607	745
Total finance costs from continuing operations	**80,192**	**79,395**

Recognition and measurement

Employee benefits expense *includes salaries and wages, leave entitlements (refer note 3.4), post-employment benefit (refer note 3.5), share based payments and other employee entitlements. The expense is charged against profit in their respective expense categories when services are provided by employees, except for share based payment expense which is recognised based on the vesting period (refer note 7.1).*

Finance costs expense *relates primarily to the interest on interest bearing liabilities and is recognised in the period in which they are incurred, except when they are included in the costs of qualifying assets in which they are capitalised up to the point that the asset is ready for its intended use.*

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2. Financial Performance (continued)

2.3. Share of net profits of associates and joint ventures

		31 July 2025	31 July 2024
		$'000	$'000
Share of net of profits of associates	6.3 (a)	99,924	150,665
Share of net profits/(losses) of joint ventures	6.3 (b)	173,741	(89,955)
		273,665	**60,710**

Recognition and measurement

Share of net profits of associates and joint ventures is accounted for using the equity method. The consolidated income statement reflects the Group's share of the results of associates and joint ventures.

Accounting policies applied with respect to the Group's investments in associates and joint ventures are further outlined in Note 6.3.

2.4. Earnings per share (EPS)

	31 July 2025	31 July 2024
Profit/(loss) after tax attributable to shareholders of Brickworks Limited ($'000)	30,128	(118,885)
Profit/(loss) from continuing operations after tax ($'000)	30,128	(117,235)
Weighted average number of ordinary shares (thousand)	152,876	152,433
Less: reciprocal interest with Soul Patts	(16,861)	(17,152)
Less: weighted average number of treasury shares (thousand)	(511)	(504)
Weighted average number of ordinary shares used in the calculation of basic EPS (thousand)	**135,504**	**134,777**
Weighted average number of ordinary shares used in the calculation of diluted EPS (thousand)	136,095	134,777
Basic EPS (cents per share)	22.2	(88.2)
Diluted EPS (cents per share)	22.1	(88.2)
Basic EPS (cents per share) from continuing operations	22.2	(87.0)
Diluted EPS (cents per share) from continuing operations	22.1	(87.0)

The weighted average number of shares used in the EPS was adjusted to remove the weighted average number of treasury shares outstanding during the year and to account for the reciprocal interest with Soul Patts.

The weighted average number of shares during the year included an adjustment for 16,860,809 shares (2024: 17,151,975 shares) related to the cross-shareholding between Brickworks and Soul Patts. Soul Patts held 65,645,140 Brickworks shares. As of 31 July 2025, Soul Patts was 25.64% owned by Brickworks (31 July 2024: 26.13%), and the resulting weighted average reciprocal interest was treated as treasury shares.

Recognition and measurement

Basic earnings per share (EPS) *is calculated by dividing the profit attributable to shareholders of Brickworks Limited, after eliminating the effect of earnings related to the parent entity's shareholding arrangements and excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year.*

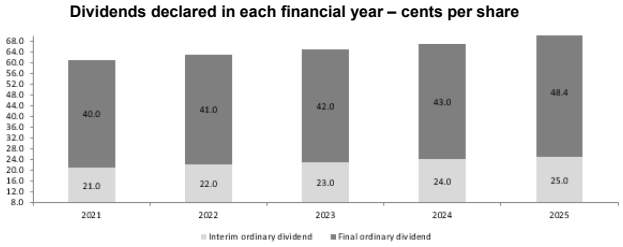
Diluted EPS *adjusts the figures used in the determination of basic EPS to reflect the after income tax effect of interest and other finance costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to these shares. Diluted earnings per share are shown as being equal to basic earnings per share if potential ordinary shares are non-dilutive to existing ordinary shares.*

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2. Financial Performance (continued)

2.5. Dividends and franking credits

Type of dividend (fully franked)	Cents per share	Total amount $'000	Date paid/payable
2023 Final	42.0	64,021	22-Nov-23
2024 Interim	24.0	36,612	1-May-24
2024 Final	43.0	65,766	27-Nov-24
2025 Interim	25.0	38,237	1-May-25
2025 Final[1]	48.4	74,099	5-Sep-25



	31 July 2025 $'000	31 July 2024 $'000
2024 Final ordinary dividend (PY: 2023)	65,766	64,021
2025 Interim ordinary dividend (PY: 2024)	38,237	36,612
Group's share of dividend received by associated company	(11,449)	(11,320)
	92,554	**89,313**
Franking account balance on a tax paid basis	145,862	150,419

The impact on the franking account of dividends declared after 31 July 2025 and not recognised as a liability, will be a reduction in the franking account of $31.8 million (2024: $28.1 million).

[1] The final dividend for the 2025 financial year has not been recognised as a liability in this financial report because it was declared after 31 July 2025. The amounts disclosed as recognised in 2025 are the final dividend in respect of the 2024 financial year and the interim dividend in respect of the 2025 financial year.

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3. Operating Assets and Liabilities

This section provides further information about the Group's operating assets and liabilities, including its working capital, property, plant and equipment, right-of-use assets, intangible assets, lease liabilities and provisions.

3.1. Working Capital

(a) Receivables

	31 July 2025	31 July 2024
	$'000	$'000
Trade receivables	132,027	127,211
Allowance for expected credit losses	(5,394)	(5,005)
Net trade receivables	**126,633**	**122,206**
Other debtors	2,996	4,366
Total	**129,629**	**126,572**

Movement in allowance for expected credit losses		
Opening balance	5,005	6,568
Trade debts provided	837	2,786
Trade debts written-off	(1,573)	(4,383)
Transferred from assets/liabilities held for sale	1,121	-
Foreign currency exchange difference	4	34
Closing balance	**5,394**	**5,005**
Receivables past due		
Past due 0-30 days	5,534	6,658
Past due 30+ days	600	3,925
	6,134	**10,583**

(b) Inventories

	31 July 2025	31 July 2024
	$'000	$'000
Current		
Raw materials and stores	68,696	62,372
Work in progress	5,908	5,622
Finished goods	303,049	287,163
Total	**377,653**	**355,157**
Non-current		
Raw materials	7,029	6,567

Write-down of inventories recognised as an expense for the 2025 financial year amounted to $4.7 million (2024: $6.8 million).

(c) Current payables

	31 July 2025	31 July 2024
	$'000	$'000
Trade payables and accruals	139,236	138,102

Average terms on trade payables are 30 days from statement.

As at 31 July 2025 the contract assets amounted to $0.6 million (2024: $1.2 million) and contract liabilities to $6.1 million (2024: $5.8 million). There has been no allowance for expected credit losses recognised related to the contract assets.

Recognition and measurement

Trade receivables *are initially recognised at the value of the invoice issued to the customer and subsequently measured at amortised cost and are subject to impairment.*

The Group recognises ***an allowance for expected credit losses*** *(ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.*

Inventories *are measured at:*

- *Raw materials: the lower of actual cost and net realisable value.*
- *Finished goods and work in progress: the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Fixed overheads are applied on the basis of normal production capacity.*

Net realisable value represents the estimated selling price less all estimated costs of completion and the estimated costs necessary to make the sale. Cost of sales excludes freight costs which are classified as distribution expenses in the Income statement.

Contract assets *are initially recognised for revenue earned from supply and install contracts as receipt of consideration is conditional on successful completion of installation. Upon completion of installation and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.*

Contract liabilities *include advances received in relation to supply and install contracts as well as transaction price allocated to customer incentive programs.*

Trade and other payables *are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. Payables are stated at amortised cost.*

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3. Operating Assets and Liabilities (continued)

3.2. Property, plant and equipment and intangible assets

(a) Property, plant and equipment

	Note	Land and buildings		Plant and equipment		Total	
		2025	2024	2025	2024	2025	2024
		$'000	$'000	$'000	$'000	$'000	$'000
Cost		418,555	412,166	836,613	783,989	1,255,168	1,196,155
Accumulated depreciation and impairment losses		(126,554)	(77,450)	(671,802)	(520,116)	(798,356)	(597,566)
Net carrying amount 31 July		**292,001**	**334,716**	**164,811**	**263,873**	**456,812**	**598,589**
Net carrying amount at 1 August		334,716	273,873	263,873	357,985	598,589	631,858
Additions (net of capital works in progress (CWIP) commissioned)[1]		12,873	85,236	22,215	(11,041)	35,088	74,195
Other		-	-	82	-	82	-
Disposals		(3,922)	(2,149)	(143)	(110)	(4,065)	(2,259)
Transfer from CWIP to intangible assets		-	-	(2,286)	-	(2,286)	-
Reclassification of assets		-	2,492	-	(2,492)	-	-
Impairment losses		(44,594)	(19,585)	(98,307)	(56,913)	(142,901)	(76,498)
Foreign currency exchange difference		318	3,697	894	3,562	1,212	7,259
Depreciation expense		(7,390)	(8,848)	(21,517)	(27,118)	(28,907)	(35,966)
Net carrying amount 31 July		**292,001**	**334,716**	**164,811**	**263,873**	**456,812**	**598,589**

As at 31 July 2025 CWIP, disclosed as part of plant and equipment, amounted to $28.4 million (2024: $82.4 million).

Current year impairment losses included:

- $142.9 million of impairment losses recognised based on an assessment of CGU asset carrying amounts in line with value-in-use methodology and related to Building Products North America assets. (Note 3.2c).

Prior year impairment losses included:

- $59.9 million of impairment losses recognised based on an assessment of CGU asset carrying amounts in line with value-in-use methodology and related to Brickworks North America and Austral Masonry assets.
- $16.6 million of impairment losses recognised following a review of carrying amounts of assets impacted by site closures undertaken as part of restructure activities and primarily related to the Austral Bricks CGU ($11.6 million), Brickworks North America CGU ($2.1 million), Bristile Roofing CGU ($1.8 million) and Austral Masonry ($1.1 million).

Recognition and measurement

Property, plant and equipment *are measured at cost less depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.*

Depreciation *commences on assets when it is deemed, they are capable of operating in the manner intended by management. Assets are depreciated over their estimated useful lives, except for leasehold improvements which are depreciated over the shorter of their estimated useful life and the remaining lease period. Depreciation is charged to the income statement based on the rates indicated below.*

Freehold land	*not depreciated*
Buildings	*2.5%-4.0% prime cost*
Plant and equipment	*4.0%-33.0% prime cost, 7.5%-22.5% diminishing value*

Carrying amounts are assessed for ***impairment*** *whenever there is an indication, they may be impaired. If the carrying amount of an asset is greater than its estimated recoverable amount, the carrying amount is written down to its recoverable amount.*

Significant accounting judgements, estimates and assumptions

Estimation of useful lives of assets has been based on historical experience. The condition of assets is assessed at least annually and considered against the remaining useful lives. Adjustments to useful lives are made when considered necessary.

Management is required to make significant estimates and judgements in assessing the carrying amount of property, plant and equipment for impairment. This assessment is performed in consideration of impairment indicators at an individual asset level (e.g. site closures or plant relocations) or with reference to valuations supporting the carrying amounts at the Cash Generating Unit (CGU) level – refer to Note 3.2 (c).

[1] Additions to plant and equipment include nil (2024: $nil) capitalised borrowing costs in the current year.

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3. Operating Assets and Liabilities (continued)

3.2 Property, plant and equipment and intangible assets (continued)

(b) Intangible assets

	Goodwill	Brand names	Other	Total
	$'000	$'000	$'000	$'000
Cost	277,533	20,516	28,353	326,402
Accumulated amortisation and impairment losses	(205,489)	(11,516)	(5,412)	(222,417)
Net carrying amount 31 July 2025	**72,044**	**9,000**	**22,941**	**103,985**
Net carrying amount 1 August 2024	72,044	9,000	21,831	102,875
Transfer from CWIP	-	-	2,286	2,286
Additions	-	-	163	163
Amortisation expense	-	-	(1,339)	(1,339)
Net carrying amount 31 July 2025	**72,044**	**9,000**	**22,941**	**103,985**
Cost	308,280	20,477	26,357	355,114
Accumulated amortisation and impairment losses	(236,236)	(11,477)	(4,526)	(252,239)
Net carrying amount 31 July 2024	**72,044**	**9,000**	**21,831**	**102,875**
Net carrying amount 1 August 2023	101,625	20,149	22,663	144,437
Additions	-	-	1,528	1,528
Acquisitions through business combinations	290	-	-	290
Impairment losses	(30,276)	(11,302)	(1,207)	(42,785)
Foreign currency exchange difference	405	153	-	558
Amortisation expense	-	-	(1,153)	(1,153)
Net carrying amount 31 July 2024	**72,044**	**9,000**	**21,831**	**102,875**

Recognition and measurement

Recognition and measurement

Goodwill *represents the excess of the cost of acquisition over the fair value of the identifiable assets and liabilities acquired. Goodwill is not amortised but tested annually and whenever there is an indicator of impairment.*

Brand names *obtained through acquiring businesses are measured at fair value at the date of acquisition. The brand names have been assessed as having an indefinite useful life, as the brands have been part of the building products industry for a long time and the Group intends to continue trading under these brands.*

Other intangible *assets are valued at cost on acquisition. If the intangible is considered to have an indefinite useful life, it is carried at cost less any impairment write-downs. If the intangible has a definite life, it is amortised on a straight-line basis over the expected future life of that right. Other intangible assets include a newly implemented ERP system which is amortised over an estimated useful life of 20 years on a straight-line basis.*

Intangible assets with definite useful life are assessed for impairment whenever there is an indication, they may be impaired. If the carrying amount of an asset is greater than its estimated recoverable amount, the carrying amount is written down to its recoverable amount.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indicator of impairment. For impairment testing purposes, these assets are allocated to the Group's Cash Generating Units ('CGUs'). Impairment is determined by assessing the recoverable amount of the CGU to which the goodwill relates.

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3. Operating Assets and Liabilities (continued)

3.2 Property, plant and equipment and intangible assets (continued)

(c) Impairment assessment

(i) Allocation of goodwill and intangible assets with indefinite useful lives to cash generating units

Building Products North America and national divisions within the Building Products Australia operating segment are CGUs which represent the lowest level at which the results are monitored for internal reporting purposes.

During the year Group's CGUs consisted of Brickworks Australia CGU and Bristile Roofing in Australia with goodwill allocated to Brickworks Australia CGU for impairment testing purposes.

At 31 July 2025 the following CGUs representing business operations had allocations of goodwill tested for impairment:

- Brickworks Australia CGU: $72.0 million (2024: $72.0 million);
- Building Products North America: $nil (2024: $nil).

For the purpose of impairment assessment outlined below brand names with indefinite useful lives with a carrying value of $9.0 million (2024: $9.0 million) have been allocated to the following CGUs, which form part of the Building Products Australia and Building Products North America operating segments:

- Brickworks Australia CGU: $9.0 million (2024: $9.0 million);
- Building Products North America: $nil (2024: $nil).

Brickworks Australia CGU was tested for impairment has been valued based on value-in-use methodology, using the assumptions outlined in point (iv) below.

Furthermore, impairment indicators have been identified in respect of the Building Products North America CGU at 31 July 2025. Consequently, this CGU has also been tested for impairment based on value-in-use methodology.

(ii) Results of impairment assessment – current year

An impairment assessment was conducted in accordance with the value-in-use methodology in the current year. Based on the assessment, the Group recognised an impairment loss of $175.4 million in respect of the Building Products North America CGU.

Key drivers the of impairment loss recognised were as follows:

- A faster than previously anticipated decline in market conditions, adversely impacting the short to mid-term outlook for the North American business;
- Strong competition in the retail segment resulting in a loss of market share across the Company owned Brickworks supply network, particularly across the Midwest region where supply has been disrupted due to industry consolidation activity;
- Timing of the anticipated market recovery given factors such as continued labour shortages and elevated material costs, interest rate uncertainty resulting in a moderation of short to medium-term outlook for sales activity and production volumes. This has led to the underutilisation of the Building Products North America manufacturing facilities, resulting in diminished cost efficiency and margin compression.

The total loss was allocated as follows:

- $175.4 million - ($32.5 million allocated to Right-of-Use assets and $142.9 million allocated to Property, Plant & Equipment).

The impairment loss was recognised within 'Impairment of non-current assets' in the consolidated income statement.

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3. Operating Assets and Liabilities (continued)

3.2 Property, plant and equipment and intangible assets (continued)

(c) Impairment assessment (continued)

(iii) Results of the impairment assessment – prior year

In the prior year an impairment loss was recognised in respect of:

- Building Products North America: $94.3 million - ($41.6 million allocated to goodwill and brand names resulting in full impairment of their carrying amounts, $12.8 million allocated to Right-of-Use assets and $39.9 million allocated to Property, Plant & Equipment);
- Austral Masonry: $78.1 million - ($56.9 million allocated to Right-of-Use assets and $20.0 million allocated to Property, Plant & Equipment and $1.2 million allocated to Intangible Assets with finite useful lives).

The impairment loss was recognised within 'Impairment of non-current assets' in the consolidated income statement.

(iv) Brickworks Australia CGU and Building Products North America impairment assessment - key assumptions

Significant accounting judgements, estimates and assumptions

Management is required to make significant estimates and judgements in assessing the carrying amount of non-financial assets for impairment. The valuations used to support the carrying amounts of each CGU (including goodwill, other intangible assets and property, plant and equipment) are based on forward-looking assumptions that are by their nature uncertain. The nature and basis of the key assumptions used to estimate the future cash flows and discount rates, and on which the Group has based its projections when determining the recoverable value of each CGU, are set out below.

The valuations used to support the carrying amounts of the non-current assets are based on forward looking key assumptions that are, by nature, uncertain. Any changes in the assumptions can lead to significant changes in the recoverable amounts of the CGUs. The Group has based its impairment testing upon conditions existing as at 31 July 2025 and what the Management and the Directors believe can reasonably be expected at that date.

Calculation method	The recoverable amount of each CGU is determined based on the value-in-use (VIU) model. VIU calculations use cash flows projections, inclusive of working capital movements, and are based on financial projections approved by the Board, covering a five-year period, moderated to reflect the current period performance. Estimates beyond five years are calculated with a growth rate that reflects the long-term growth rate.
Sales volumes	Sales volumes are based on management forecasts reflecting independent external forecasts of underlying economic activity for the market sectors, and geographies in which each CGU operates. A major driver of sales volumes is the level of activity in the relevant segment in the building sector. Management has assessed the reported forecast construction activity data in Australia and North America from external sources and further evaluated the sales mix and market share of the relevant CGU.
Sales prices	Management expects to achieve price growth over the forecast period. The assumed increases vary across the different geographies and states where the CGU operates. Historical price growth achieved is taken into consideration when forecasting price growth in the forecast period.
Costs	Costs are calculated based on historical gross margins, known cost increases, and estimated inflation rates over the period that are consistent with the locations in which the CGUs operate, including a range of board-approved strategic initiatives currently in process of implementation.
Terminal value earnings	For Brickworks Australia CGU the terminal value earnings are based on the 5-year average of the forecast period, incorporating strategic initiatives. For Building Products North America CGU, the terminal value earnings are based on the average cashflows of the final three years of the forecast period, incorporating strategic initiatives.
Long-term growth rates (LTGR)	Long-term growth rates used in cash flow valuation reflect 2.5% (2024: 2.5%).
Discount rate	For 2025, the post-tax discount rate, calculated including the impact of AASB 16 - *Leases* for the Brickworks Australia CGU was 9.84% (2024: 9.84%) and 12.87% (2024: 11.38%) for the Building Products North America CGU.

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3. Operating Assets and Liabilities (continued)

(v) Sensitivity to changes in assumptions

Given that an impairment loss was recognised for the Building Products North America CGU during the year, the carrying value of the CGU is held at its recoverable amount. Therefore, any adverse changes to key assumptions will result in an additional impairment charge.

The table below illustrates the impact of key assumptions on the non-current assets impairment for the Brickworks Australia CGU, where the carrying amount approximates the recoverable amount.

	Brickworks Australia
The excess of CGUs recoverable amount over its carrying amounts ($ millions)	109.8
Change in the assumption required for the model to break even	
Reduction in EBIT over the forecast period	(7.63%)
Reduction in LTGR	From 2.50% to 1.24%
Increase in post-tax WACC	From 9.84% to 10.66%

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3. Operating Assets and Liabilities (continued)

3.3. Right-of-use assets and lease liabilities

	Note	Right-of-use assets				
		Property	Equipment	Vehicles	Total	Liabilities[1]
		$'000	$'000	$'000	$'000	$'000
As at 1 August 2024		**152,006**	**161,362**	**1,379**	**314,747**	**(617,060)**
New and modified leases		15,522	2,107	7,881	25,510	(25,547)
Leases terminated		(517)	(360)	(15)	(892)	5,467
Depreciation expense		(14,953)	(30,812)	(1,308)	(47,073)	-
Impairment losses	3.2	(21,079)	(5,222)	(6,175)	(32,476)	-
Lease incentives		(5,126)	-	-	(5,126)	-
Transferred from liabilities held for sale						(3,600)
Payment of principal portion of lease liability		-	-	-	-	55,825
Foreign exchange difference		(69)	(8)	(39)	(116)	(191)
As at 31 July 2025		**125,784**	**127,067**	**1,723**	**254,574**	**(585,106)**
As at 1 August 2023		**207,350**	**167,434**	**936**	**375,720**	**(608,502)**
New and modified leases		23,583	37,571	1,931	63,085	(63,314)
Leases terminated		(1,373)	(149)	(302)	(1,824)	5,016
Depreciation expense		(20,245)	(32,543)	(1,011)	(53,799)	-
Impairment losses	3.2	(43,324)	(26,239)	(181)	(69,744)	-
Payment of principal portion of lease liabilities						51,780
Foreign exchange difference		1,177	126	6	1,309	(2,040)
As at 31 July 2024		**167,168**	**146,200**	**1,379**	**314,747**	**(617,060)**

During the year, the Group recognised rent expense of $3.5 million (2024: $3.7 million) from short-term leases and variable lease payments.

Impairment losses of $32.5 million (2024: $69.7 million) were recognised in the current year based on an assessment of CGU asset carrying amounts in line with VIU methodology and related to Building Products North America assets. (Note 3.2c)

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[1] $59.3 million (2024: $55.4 million) included in current liabilities and $525.8 million (2024: $561.7 million) in non-current liabilities.

3. Operating Assets and Liabilities (continued)

3.3 Right-of-use assets and lease liabilities (continued)

Recognition and measurement

*The Group recognises **right-of-use assets** at the commencement of the lease (i.e. the date the underlying asset is available for use). The initial measurement of right-of-use assets includes the amount of liabilities recognised and lease payments made at or before the commencement date, less any incentives received. Where an obligation exists to dismantle, remove, or restore a leased asset or the site it is located on and a provision has been raised, the right of-use asset also includes these restoration costs. Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.*

Unless the Group is reasonably certain to obtain the ownership of the leased asset at the end of the lease term, the right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment assessments under AASB 136 Impairments of Assets.

*At the commencement of a lease, the Group recognises **lease liabilities** measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payments also include renewal periods where the Group is reasonably certain to exercise the renewal option. Outgoings and other variable lease payments that do not depend on an index or a rate are recognised as expense as incurred.*

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Sale and leaseback transactions

When we sell and lease back the same asset, the accounting treatment depends on whether the control of the asset has been transferred to the buyer:

- *If yes, the Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the rights retained by us as a seller lessee. Accordingly, the Group recognises only the amount of any gain or loss that related to the rights transferred to the buyer-lessor.*
- *If not, as a seller-lessee the Group continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds.*

Short-term lease and leases of low-value assets

The Group applies a recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies a recognition exemption to leases that are considered of low value. Lease payments on short-term and low-value leases are recognised as expense on a straight-line basis over the lease term.

Judgements in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

After initial recognition, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

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3. Operating Assets and Liabilities (continued)

3.4. Provisions

	Employee benefits	Remediation and make good	Workers compensation	Site Closures	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance 1 August 2024	**54,026**	**46,146**	**3,382**	**1,131**	**4,418**	**109,103**
Recognised / (reversed)	77,284	5,178	6,011	435	1,873	90,781
Transferred from liabilities held for sale	-	-	338	-	-	338
Foreign currency exchange difference	(36)	9	-	1	5	(21)
Settled	(84,259)	(5,656)	(3,901)	(828)	(2,645)	(97,289)
Closing balance 31 July 2025	**47,015**	**45,677**	**5,830**	**739**	**3,651**	**102,912**
Current	44,192	17,302	5,830	739	3,651	71,714
Non-current	2,823	28,375	-	-	-	31,198
Total	**47,015**	**45,677**	**5,830**	**739**	**3,651**	**102,912**
Opening balance 1 August 2023	**56,949**	**54,782**	**4,451**	**4,885**	**2,130**	**123,197**
Recognised / (reversed)	82,824	2,960	2,745	3,258	4,662	96,449
Foreign currency exchange difference	(3,218)	76	-	78	5	(3,059)
Settled	(82,529)	(11,672)	(3,814)	(7,090)	(2,379)	(107,484)
Closing balance 31 July 2024	**54,026**	**46,146**	**3,382**	**1,131**	**4,418**	**109,103**
Current	51,608	18,679	3,382	1,131	3,015	77,815
Non-current	2,418	27,467	-	-	1,403	31,288
Total	**54,026**	**46,146**	**3,382**	**1,131**	**4,418**	**109,103**

Recognition and measurement

Provisions *are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that settlement will be required and the obligation can be reliably measured. The amount recognised as a provision represents the best estimate of the consideration required to settle the present obligation at reporting date and uncertainties surrounding the obligation.*

Provision for employee benefits *is recognised in respect of the benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Estimated future payments include related on-costs, reflect assumptions regarding future wage and salary levels, employee departures and periods of service, and have been discounted using market yields on Australian high quality corporate bond rates.*

Provision for remediation and make good leases *is recognised for the estimated costs of restoring operational and quarry sites to their original state in accordance with relevant approvals. Where an obligation exists to dismantle, remove, or restore a leased asset or the site it is located on and a provision has been raised. The settlement of this provision will occur as the operational site nears the end of its useful life, or once the resource allocation within the quarry is exhausted, which varies based on the size of the resource and the usage rate of the extracted material. The landfill opportunities created through the extraction of clay and shale is considered to be a valuable future resource. No provision is made for future rehabilitation costs when the rehabilitation process is expected to be cash flow positive.*

Provision for workers compensation *relates to the Group's self insurance for workers compensation program. The subsidiaries of the Group are licensed self insurers in New South Wales, Victoria, Western Australia and Australian Capital Territory for workers compensation insurance. The provision is determined with reference to independent actuarial calculations provided annually based on incidents reported before year end. The timing of the future outflows is dependent upon the notification and acceptance of relevant claims and would be satisfied over a number of future financial periods.*

Provision for site closures *is recognised for the estimated costs of permanently closing manufacturing sites. The timing of the future outflows is expected to occur within the next financial year.*

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3. Operating Assets and Liabilities (continued)

3.5. Post-employment liabilities

Following the acquisition of Glen-Gery in November 2018, the Group participated in two multi-employer defined benefit pension schemes, being Aluminium, Brick and Glass Workers International Union ("AB&GW") and National Integrated Group Pension Plan ("NIGPP"), which are both held in the United States. In the prior years, Glen-Gery ceased to participate in the NIGPP.

As the Group is unable to identify its share of the assets and liabilities for the AB&GW scheme as insufficient information is available on which to calculate this split (as confirmed with the scheme actuaries), it is accounted for on a defined contribution basis.

Unfunded vested benefits are allocated among active employer participating groups. This allows the multi-employer plan to assess employers who withdraw from a plan with a share of the plan's total unfunded vested liability. That share of unfunded liability is not determined with reference to the employer's participants nor the assets that were accumulated by that employer's contributions. When an employer withdraws, it may be required to pay the entire withdrawal liability over time, or a lesser amount based on certain limitations related to the period of payments and the net worth of the employer.

The minimum contribution requirements for the AB&GW scheme are based on a minimum monthly charge per active employee.

In total, the AB&GW plan has a deficit as at 31 July 2025 of $22.19 million (2024: $21.43 million). Management currently does not have any plans on withdrawing from this scheme.

The contribution rates agreed to be paid by the Group include an element of rehabilitation funding with respect to the total plan deficit. In respect of the scheme, the arrangement gives rise to a present obligation and as such a liability of $18.3 million (2024: $18.2 million) has been recognised at a present value of future committed contribution amounts required in respect of this scheme.

Total expected contributions to the plan, including an element of rehabilitation funding, for the next annual reporting year, being the year ending 31 July 2026, amount to $1.8 million (2025: $1.7 million).

	Post-employment liabilities
	$'000
Opening balance 1 August 2024	18,195
Recognised/(reversed)	689
Settled	(689)
Foreign currency exchange difference	61
Closing balance 31 July 2025	**18,256**
Current	1,210
Non-current	17,046
Total	**18,256**
Opening balance 1 August 2023	17,149
Recognised/(reversed)	1,177
Settled	(639)
Foreign currency exchange difference	508
Closing balance 31 July 2024	**18,195**
Current	963
Non-current	17,232
Total	**18,195**

Recognition and measurement

Multi-employer plans *are defined contribution plans or defined benefit plans that pool the assets contributed by various entities that are not under common control and use those assets to provide benefits to employees of more than one entity, on the basis that contribution and benefit levels are determined without regard to the identity of the entity that employs the employees concerned.*

Where a multi-employer plan is a defined benefit plan, an entity shall account for its proportionate share of the defined benefit obligation, plan assets and cost associated with the plan in the same way as for any other defined benefit plan.

When sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit plan, an entity shall account for the plan as if it were a defined contribution plan.

Contributions payable to a defined contribution plan are recognised as a liability, after deducting any contribution already paid. Where contributions to a defined contribution plan do not fall due wholly within twelve months after the end of the period in which the employees render the related service, they shall be discounted using the rate applicable to high quality corporate bonds.

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4. Income Tax

This section provides the information considered most relevant to understanding the taxation treatment adopted by the Group during the financial year.

The Group is subject to income taxes in Australia and United States of America. The entities incorporated in the United States of America are not part of the Australian tax consolidated group and therefore taxed separately.

Tax consolidation

Brickworks Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group (Tax Group) under the Australian Tax Consolidation regime. Brickworks Limited is the head entity of that group.

The Tax Group has entered into a tax sharing agreement whereby each company in the group contributes to the income tax payable based on the current tax liability (or current tax asset) of the entity. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right. Such amounts are reflected in amounts receivable from or payable to other entities in the Tax Group. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At balance date, the possibility of default is considered remote.

Tax expense, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the Tax Group are recognised in the separate financial statements of the members of the group. Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses and tax credits of the members of the group are recognised by the parent company (as head entity of the Tax Group).

4.1. Income tax benefit

	Note	31 July 2025 $'000	31 July 2024 $'000
Profit/(loss) from continuing operations before income tax		13,993	(242,625)
Loss from discontinued operations before income tax benefit		-	(2,337)
Profit/(loss) before income tax		**13,993**	**(244,962)**
Prima facie income tax expense calculated at 30%		4,198	(73,489)
(Decrease) / increase in income tax expense due to:			
Franked dividend income		(28,012)	(25,748)
Recoupment of unrecognised capital losses		(4,497)	(23,265)
R&D tax incentive		(3,624)	(4,167)
Share of net profits of associates		(1,863)	(3,908)
(Under)/overprovided in prior years		(809)	(2,572)
Tax rate difference in overseas entities		8,446	3,049
Non-deductible legal expense		5,549	3,351
Gain on deemed disposal		3,311	-
Other non-allowable items		997	672
Business acquisition costs		169	-
Income tax benefit attributable to profit		**(16,135)**	**(126,077)**
Current tax benefit		(25,514)	(10,203)
Deferred tax expense relating to movements in deferred tax balances	4.2	14,685	(90,037)
(Underprovided)/overprovided in prior years		(809)	(2,572)
Utilisation of carried forward capital losses		(4,497)	(23,265)
Income tax benefit attributable to profit		**(16,135)**	**(126,077)**
Income tax expense / (benefit) attributable to:			
Profit from continuing operations		(16,135)	(125,390)
Loss from discontinued operations		-	(687)
Income tax (benefit)/expense attributable to profit		**(16,135)**	**(126,077)**
Income tax expense /(benefit) recognised directly in equity			
Tax effect on movements in reserves attributable to equity accounted investments		9,081	2,067
Tax effect on movements in reserves attributable to financial instruments		(9,219)	5,986
Income tax expense /(benefit) recognised in other comprehensive income		**(138)**	**8,053**

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4. Income Tax (continued)

4.2. Income tax assets and liabilities

(a) Current income tax assets / (liabilities)

	31 July 2025 $'000	31 July 2024 $'000
Current income tax assets	498	892
Current income tax liabilities	(204)	-

Recognition and measurement

Current tax *represents the amount expected to be paid or recovered in relation to taxable income for the financial year measured using rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent it is unpaid (or refundable).*

(b) Net deferred income tax liability

	Balance Sheet		Movement through Income Statement	
	31 July 2025	31 July 2024	2025	2024
	$'000	$'000	$'000	$'000
Equity accounted investments in associated and joint ventures	1,091,551	1,029,944	61,475	(63,793)
Property, plant and equipment	(116,230)	(69,845)	(34,780)	(30,385)
Provisions	(41,178)	(41,187)	158	20,230
Tax losses and rebates	(111,691)	(82,327)	(3,084)	(19,258)
Intangibles	(2,522)	(6,187)	(5,576)	(10,118)
Other	(14,324)	(9,181)	(3,508)	13,287
Net deferred income tax liability	**805,606**	**821,217**	**14,685**	**(90,037)**

Recognition and measurement

Deferred tax *is recognised based on the amounts calculated using the balance sheet liability method in respect of temporary differences between the carrying values of assets and liabilities for financial reporting and tax purposes. The tax cost base of assets is determined based on management's intention for that asset on either use or sale as appropriate. No deferred income tax is recognised for a taxable temporary difference arising from an investment in a subsidiary, associate or a joint venture where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.*

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset or liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by reporting date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. The amount of benefit brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The utilisation of tax losses depends on the ability of the Group to generate future taxable profits. The Group considers that it is probable that future taxable profits will be available to utilise those deferred tax assets. The utilisation of the tax losses also depends on the ability of the Group to satisfy certain tests at the time the losses are recouped.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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5. Capital and Risk Management

This section provides information about the Group's capital and risk management and its exposure to various financial risks.

The Group's activities expose it to a variety of financial risks: liquidity risk, market risk (including interest rate risk and foreign exchange risk) and credit risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance where the Group's exposure is material.

The Board approves written principles for overall risk management, as well as policies covering specific areas such as interest rate risk, foreign exchange risk, credit risk and the use of derivative financial instruments. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Group holds the following financial assets and liabilities at balance date:

	Note	31 July 2025	31 July 2024
		$'000	$'000
Financial assets			
Cash and cash equivalents	5.2	87,122	62,574
Receivables	3.1(a)	129,629	126,572
Financial assets at fair value through other comprehensive income	5.3	4,390	35,121
Derivative financial assets		85	828
Total financial assets		**221,226**	**225,095**
Financial liabilities			
Trade and other payables	3.1(c)	139,236	138,102
Borrowings		817,636	732,077
Lease liabilities	3.3	585,106	617,060
Other financial liabilities	5.5	10,403	11,670
Derivative financial liabilities		1,121	459
Total financial liabilities		**1,553,502**	**1,499,368**

Recognition and measurement

*Assets and liabilities of the Group that are measured at **fair value** are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.*

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All assets and liabilities measured at fair value are identified in the relevant notes to the financial statements, and are either categorised as Level 1 or Level 2. There were no transfers between category levels during the current or prior financial year.

A financial liability is derecognised when the obligation under the liability has been discharged, cancelled or expires, with any resulting gain recognised in the income statement.

5.1. Capital management

The Group manages its capital to ensure that all entities in the Group can continue as going concerns while maximising the return to shareholders through an appropriate balance of net debt and total equity.

The Group's capital structure consists of debt, cash and cash equivalents, issued capital, reserves and retained profits as disclosed in notes to Section 5 "Capital and risk management". The capital structure can be influenced by the level of dividends paid, issuance of new shares, returns of capital to shareholders, or adjustments in the level of borrowings through the acquisition or sale of assets.

The Group's capital structure is regularly measured using net debt to equity, calculated as net debt divided by a sum of net debt and total equity. Net debt represents total drawn at the reporting date less cash and cash equivalents and total equity includes contributed equity, reserves and retained earnings as disclosed in notes to Section 5 "Capital and risk management".

The Group's strategy during the year was to maintain the total debt to capital employed (at a consolidated level) below a loan facilities banking covenant limit of 40% imposed per the syndicated loan facility agreement disclosed in note 5.4 (2024: 40%).

	31 July 2025	31 July 2024
	$'000	$'000
Net debt	739,359	681,521
Total equity	3,328,232	3,381,772
Capital employed	**4,067,591**	**4,063,293**
Net debt to capital employed	**18.2%**	**16.8%**

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5. Capital and Risk Management (continued)

5.2. Cash and cash equivalents

	31 July 2025	31 July 2024
	$'000	$'000
Cash on hand	87,122	62,574

Recognition and measurement

Cash and cash equivalents *comprise cash at bank and in hand and short-term deposits. For the purpose of the statement of cash flows, cash and cash equivalents is equal to the balance disclosed in the balance sheet.*

5.3. Financial assets at fair value through other comprehensive income

The Group's financial assets at fair value through other comprehensive income represent listed equities of FBR, a publicly traded entity on the Australian Stock Exchange. The fair value of these investments is based on quoted market prices, being the last sale price, at the reporting date. These are categorised as "Level 1" in the fair value hierarchy.

	Market value	
	31 July 2025	31 July 2024
	$'000	$'000
Equities - Listed	4,390	35,121
Total	**4,390**	**35,121**

5.4. Borrowings

(a) Available loan facilities

	31 July 2025	31 July 2024
	$'000	$'000
Current		
Interest-bearing loans	75,000	-
	75,000	**-**
Non-current		
Interest-bearing loans	751,481	744,095
Unamortised borrowing costs	(8,845)	(12,018)
	742,636	**732,077**

There were no refinancing activities carried out during the period.

The fair value of interest-bearing loans at 31 July 2025 approximated their carrying amount (2024: carrying amount).
The Group designated its US dollars (USD) unsecured debt facilities as a hedging instrument to hedge the currency risk associated with translation of the Group's net investment in the US operations into the Parent entity's functional currency (AUD).

Recognition and measurement

Borrowings *are recorded initially at fair value of the consideration received, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.*

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. When the Group expects that it will continue to satisfy the criteria under its banking agreement that ensures the financier is not entitled to call on the outstanding borrowings, and the term is greater than 12 months, the borrowings are classified as non-current.

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5. Capital and Risk Management (continued)

(b) Management of liquidity risk

The Group manages liquidity risk by maintaining a combination of adequate cash reserves, bank facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due. At 31 July 2025 the Group had AUD 209 million and USD 129 million of unused bank facilities (2024: AUD 399 million and USD 59 million).

These facilities are subject to various terms and conditions, including various negative pledges regarding the operations of the Group, and covenants that must be satisfied at specific measurement dates.

As disclosed in Note 7.5, a merger between Brickworks and Soul Patts was implemented on 23 September 2025 with Brickworks delisting from the Australian Stock Exchange on 24 September 2025. In line with the Group's debt facilities and major lease agreements, change of control resulting from the merger represented a Review Event, while delisting of Brickworks from the Australian Stock Exchange ("ASX") represented an Event of Default/Termination Event. Further information on the paydown of the Group's debt facilities, as well as consents and waivers obtained in respect of the ASX and change of control events triggered by the merger has been disclosed in Note 7.5.

The maturity profile of the Group's loan facilities at 31 July 2025 is outlined below.

Facility	Currency	Limit ($m)	Drawn ($m)	Available ($m)	Maturity date
Tranche C	AUD	104	100	4	December 2026
Tranche E	AUD	100	-	100	August 2027
Syndicated loan facility (AUD)		**204**	**100**	**104**	
Tranche E1	USD	100	-	100	August 2027
Tranche D	USD	55	55	-	June 2028
Syndicated loan facility (USD)		**155**	**55**	**100**	
Facility A-ITL	AUD	25	25	-	February 2028
Facility B-ITL	AUD	35	35	-	February 2026
Facility C-ITL	AUD	40	40	-	February 2026
Syndicated ITL facility (AUD)		**100**	**100**	**-**	
Facility D-ITL	USD	60	60	-	December 2031
Syndicated ITL facility (USD)		**60**	**60**	**-**	
Bi-Lateral Facilities	AUD	90	90	-	November 2026
Bi-Lateral Facilities	AUD	51	-	51	November 2028
Bi-Lateral Facilities	AUD	105	105	-	November 2027
Bi-Lateral Facilities	AUD	25	-	25	November 2028
Bi-Lateral Facilities	AUD	39	15	24	November 2027
Bi-Lateral Facilities	AUD	22	22	-	November 2026
Bi-Lateral Facilities	AUD	75	75	-	November 2028
Bi-Lateral Facilities	AUD	30	25	5	November 2028
Bi-Lateral Facilities (AUD)		**437**	**332**	**105**	
Bi-Lateral Facilities	USD	25	25	-	November 2028
Bi-Lateral Facilities	USD	29	-	29	November 2028
Bi-Lateral Facilities	USD	20	20	-	November 2027
Bi-Lateral Facilities	USD	18	18	-	November 2026
Bi-Lateral Facilities	USD	13	13	-	November 2028
Bi-Lateral Facilities (USD)		**105**	**76**	**29**	

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5.4 Borrowings (continued)

(b) Management of liquidity risk (continued)

The table below analyses the undiscounted cash flows of financial liabilities and derivatives based on the earliest date on which the Group can be required to pay. For bank facilities the cash flows have been estimated using interest rates applicable at the end of the reporting period.

	1 year or less $'000	1 to 5 years $'000	5 to 10 years $'000	Total $'000
31 July 2025				
Trade and other payables	139,236	-	-	139,236
Borrowings	120,138	729,843	94,389	944,370
Lease liabilities	80,933	327,850	330,496	739,279
Other financial liabilities	2,268	9,275		11,543
Derivatives	742	294	-	1,036
	343,317	**1,067,262**	**424,885**	**1,835,464**
31 July 2024				
Trade and other payables	138,102	-	-	138,102
Borrowings	48,311	773,597	97,988	919,896
Lease liabilities	78,903	321,759	389,943	790,605
Other financial liabilities	2,641	8,473	2,311	13,425
Derivatives	(828)	459	-	(369)
	267,129	**1,104,288**	**490,242**	**1,861,659**

(c) Management of interest rate risk

The Group's main interest rate risk arises from fluctuations in the BBSY bid rate and US Term SOFR relating to bank borrowings. Where appropriate, the Group uses interest rate derivatives to eliminate some of the risk of movements in interest rates on borrowings and increase certainty around the cost of borrowed funds.

Interest rate swaps

The Group has entered into interest rate swaps contracts which allow the Group to swap floating rates into an average fixed rate of 3.98% (2024: 3.41%). The contracts require settlement of net interest receivable or payable usually around every 90 days. The settlement dates are aligned with the dates on which interest is payable on the underlying bank borrowings and are brought to account as an adjustment to borrowing costs.

The fair value of interest rate swaps is outlined below. During the financial year ended 31 July 2025 the Group did not enter into new interest rate swap arrangements.

	Notional Principal Amount		Average Interest Rate		Fair value	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	%	%	$'000	$'000
Less than 1 year	100,000	75,000	4.19	2.38	(742)	828
1 to 3 years	93,188	100,000	3.76	4.19	(294)	(459)
3 to 5 years	-	-	-	-		-
Total asset / (liability)	**193,188**	**175,000**	**3.98**	**3.41**	**(1,036)**	**369**

The fair value of these derivatives is calculated using market observable inputs, including projected forward interest rates for the period of the derivative. These are categorised as "Level 2" in the fair value hierarchy.

Recognition and measurement

Derivatives *are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and the nature of the item being hedged. The Group designates certain derivatives as either fair value or cash flow hedges.*

Changes in the fair value of derivatives that are designated as qualifying as ***fair value hedges*** *are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.*

The effective portion of changes in the fair value of derivatives that are designated and qualify as ***cash flow hedges*** *is recognised in equity reserves. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Amounts deferred in equity are recycled in the income statement when the hedged item is recognised in the income statement.*

Changes in the fair value of ***derivatives which do not qualify for hedge accounting*** *are recognised immediately in the income statement.*

Sensitivity analysis

At 31 July 2025, if interest rates had been +/- 1% per annum throughout the year, with all other variables being held constant, the profit after income tax for the year would have been $4.2 million higher/lower respectively (2024: $3.8 million higher/lower). There would not have been any other significant impacts on equity.

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5.5. Other financial liabilities

	31 July 2025	31 July 2024
	$'000	$'000
Deferred consideration related to business combinations:		
Current	2,268	2,641
Non-current	8,135	9,029
Total	**10,403**	**11,670**

Recognition and measurement

Deferred consideration resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. The deferred consideration liability represents present value of future payments.

5.6. Contributed equity

	2025	2024	2025	2024
	Number of shares	Number of shares	$'000	$'000
Contributed equity				
Ordinary shares, fully paid	152,944,922	152,550,751	425,000	416,493
Treasury shares	(383,644)	(413,991)	(9,180)	(9,478)
	152,561,278	**152,136,760**	**415,820**	**407,015**
Movement in ordinary issued capital				
Opening balance 1 August	152,550,751	152,244,695	416,493	410,150
Issue of shares through employee share plan	394,171	306,056	8,535	6,369
Share issue costs			(28)	(26)
Closing balance 31 July	**152,944,922**	**152,550,751**	**425,000**	**416,493**
Movement in treasury shares				
Opening balance 1 August	(413,991)	(517,193)	(9,478)	(10,315)
Bonus shares through employee share plan	(140,887)	(100,158)	(4,052)	(2,769)
Shares purchased under Short-term incentive (STI) scheme	(23,717)	(27,070)	(696)	(754)
Shares vested under STI scheme	27,070	46,822	754	994
Shares vested to employees	167,881	183,608	4,292	3,366
Closing balance 31 July	**(383,644)**	**(413,991)**	**(9,180)**	**(9,478)**

Recognition and measurement

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

Treasury shares represent own equity instruments which are issued or acquired for later payment as part of employee share-based payment arrangements and deducted from equity. These shares are held in trust by the trustee of the Brickworks Deferred Employee Share Plan and vest in accordance with the conditions attached to the granting of the shares. The accounting policy applied in respect of share-based payments is disclosed in Note 7.1.

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5.7. Reserves

	Note	Capital Profits Reserve	Equity Adjustments Reserve	General Reserve	Foreign Currency Reserve	Share-based Payments Reserve	Investment revaluation reserve	Associates and JVs Reserve	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 August 2024		88,102	15,237	36,125	3,829	15,153	21,463	10,695	190,604
Other comprehensive income for the year		-	(138)	-	142	-	(30,730)	31,168	442
Issue of shares through employee share plan		-	-	-	-	(4,483)	-	-	(4,483)
Reserves reclassified to retained earnings on investment disposal		-	253	-	-	-	-	(824)	(571)
Reserves reclassified to the income statement on investment disposal		-	7	-	1,548	-	-	(22)	1,533
Shares purchased under Short-term incentive (STI) scheme		-	-	-	-	696	-	-	696
Shares vested under STI scheme		-	-	-	-	(754)	-	-	(754)
Shares vested to employees		-	-	-	-	(4,292)	-	-	(4,292)
Share based payments expense	7.1	-	-	-	-	6,939	-	-	6,939
Balance at 31 July 2025		**88,102**	**15,359**	**36,125**	**5,519**	**13,259**	**(9,267)**	**41,017**	**190,114**
Balance at 1 August 2023		88,102	23,290	36,125	3,660	12,878	1,510	3,264	168,829
Other comprehensive income for the year		-	(8,053)	-	169	-	19,953	7,431	19,500
Issue of shares through employee share plan		-	-	-	-	(3,600)	-	-	(3,600)
Shares purchased under STI scheme		-	-	-	-	754	-	-	754
Shares vested under STI scheme		-	-	-	-	(994)	-	-	(994)
Shares vested to employees		-	-	-	-	(3,366)	-	-	(3,366)
Share based payments expense	7.1	-	-	-	-	9,481	-	-	9,481
Balance at 31 July 2024		**88,102**	**15,237**	**36,125**	**3,829**	**15,153**	**21,463**	**10,695**	**190,604**

Nature and purpose of reserves

Capital profits reserve represents amounts allocated from Retained Profits that were profits of a capital nature.

Equity adjustments reserve includes amounts for tax adjustments posted directly to equity.

General reserve represents amounts for the future general needs of the operations of the entity.

Foreign currency translation reserve represents differences on translation of foreign entity financial statements.

Share-based payments reserve represents the value of bonus shares and rights granted to employees that have been recognised as an expense in the income statement but are yet to vest to employees.

Investment revaluation reserve represents amounts arising on the remeasurements of financial assets at fair value through other comprehensive income.

Associates and JVs reserve represents the Group's share of its associates and joint ventures reserves balances. The Company is unable to control this reserve in any way, and does not have any ability or entitlement to distribute this reserve, unless it is received from its associates or joint ventures in the form of dividends or trust distributions.

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5.8. Management of other risks

(a) Foreign exchange risk

Translation risk

The Group is exposed to fluctuations in USD related to translation of investments in overseas subsidiaries. Foreign currency translation risk is the risk that upon consolidation for financial reporting the value of investment in foreign domiciled entities may fluctuate with exchange rate movements.

To mitigate this, the Group uses USD denominated borrowings to hedge its net investment in overseas subsidiaries. Related exchange gains/losses are recognised in the Foreign Currency Translation Reserve. As at 31 July 2025, the net investment in the US subsidiaries of USD 201.1 million (2024: USD 276.9 million) was hedged by USD borrowings of USD 190.5 million (2024: USD 261.0 million).

Transaction risk

The Group does not have any material exposure to unhedged foreign currency receivables. Export sales are all made through Australian agents or direct to overseas customers in AUD or via AUD denominated letters of credit. The Group's New Zealand subsidiary operates in New Zealand dollars (NZD), but its trading activity is immaterial to the Group. Therefore, any foreseeable NZD exchange rate fluctuations would not have a material impact on either profit after tax or equity of the Group.

The Group has a limited exposure to foreign currency fluctuations due to its importation of goods. The main exposure is to USD and Euros (EUR). It is the policy of the Group to enter into forward foreign exchange contracts to cover specific currency payments, as well as covering anticipated purchases for up to 12 months in advance. As at 31 July 2025 the Group had no material outstanding foreign currency forward contracts (2024: nil).

The overall level of exposure to foreign currency purchases is not material to the Group. Accordingly, any reasonably foreseeable fluctuation in the exchange rate of the USD and EUR resulting in changes to foreign currency receivables and payables would not have a material impact on either profit after tax or equity of the Group.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The credit risk on liquid funds and derivative financial instruments is considered low because these assets are held with high credit rated banks assessed by international credit-rating agencies.

The maximum exposure to trade credit risk at balance date to recognised financial assets is the carrying amount net of provision for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements. The Group's debtors are based in the building and construction industry; however, the Group minimises its concentration of credit risk by undertaking transactions with a large number of customers. The Group ensures there is not a material credit risk exposure to any single debtor.

The Group holds no significant collateral as security, and there are no significant credit enhancements in respect of these financial assets. The credit quality of financial assets that are neither past due nor impaired is appropriate and is reviewed regularly to identify any potential deterioration in the credit quality. There are no significant financial assets that would otherwise be past due or impaired whose terms have been renegotiated.

(c) Equity price risk

The Group's listed equity investments are exposed to market price risk due to uncertainties about future values of the investment securities. At 31 July 2025, the fair value of equity investments listed on the Australian Stock Exchange was $4.4 million (2024: $35.1 million). The Group has determined that a 10% increase/decrease in the share prices would result in corresponding $0.4 million (2024: $3.5 million) impact on other comprehensive income and equity attributable to the Group on pre-tax basis.

The Group has significant indirect exposure to equity price risk through its investment in Soul Patts, which is accounted for as an equity accounted investment. Soul Patts maintains a significant listed investment portfolio, which is accounted for at fair value through profit and loss or other comprehensive income. As a result, fluctuations in equity prices would potentially impact both the Group's net profit after tax and equity reflecting the Group's share of fair value movements recognised by Soul Patts.

At the date of this report, there was no publicly available information regarding the effects of any reasonably foreseeable equity value fluctuations on net profit or equity of Soul Patts at 31 July 2025 or subsequently.

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6. Group structure

This section provides information about controlled entities and equity accounted investments in which the Group has an interest. When applicable, it also provides information on business acquisitions or disposals of subsidiaries made during the year.

6.1. Parent entity disclosures

	31 July 2025	31 July 2024
	$'000	$'000
Statement of financial position		
Current assets	45,249	19,667
Non-current assets	957,406	1,044,756
Current liabilities	(6,737)	(6,531)
Non-current liabilities	(379)	(23,662)
Net assets	**995,539**	**1,034,230**
Equity		
Issued capital	415,820	407,015
Reserves	76,099	76,132
Retained earnings	503,620	551,083
Total equity	**995,539**	**1,034,230**
Statement of financial performance		
Profit after tax	58,400	90,018
Total comprehensive income	58,400	90,018

The parent entity's contingent liabilities of $13.2 million (2024: $28.7 million) were associated with a shareholder guarantee provided as part of joint venture arrangements and bank guarantees issued in the ordinary course of business.

There are no contractual commitments for the acquisition of property, plant and equipment of the parent entity (2024: $nil).

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6.2. Controlled entities

Details of wholly owned entities within the Brickworks Group of companies are as follows.

Entity	% Group's interest 2025	2024	Entity	% Group's interest 2025	2024
Incorporated in Australia			**Incorporated in Australia**		
A.C.N. 000 012 340 Pty Ltd[1]	100	100	Brickworks Sub Holding Co No. 4 Pty Ltd[1]	100	100
A.C.N. 074 202 592 Pty Ltd[1]	100	100	Brickworks Sub Holding Co No. 5 Pty Ltd[1]	100	100
AP Installations (NSW) Pty Ltd[1]	100	100	Brickworks Sub Holding Co No. 6 Pty Ltd[1]	100	100
AP Installations (Qld) Pty Ltd[1]	100	100	Brickworks Sub Holding Co No. 7 Pty Ltd[1]	100	100
Austral Bricks (NSW) Pty Ltd[1]	100	100	Brickworks Sub Holding Co No. 8 Pty Ltd[1]	100	100
Austral Bricks (Qld) Pty Ltd[1]	100	100	Bristile Guardians Pty Ltd[1]	100	100
Austral Bricks (SA) Pty Ltd[1]	100	100	Bristile Holdings Pty Ltd[1]	100	100
Austral Bricks (Tas) Pty Ltd[1]	100	100	Bristile Pty Ltd[1]	100	100
Austral Bricks (Tasmania) Pty Ltd[1]	100	100	Bristile Roofing (East Coast) Pty Ltd[1]	100	100
Austral Bricks (Vic) Pty Ltd[1]	100	100	Bristile Roofing Holdings Pty Ltd[1]	100	100
Austral Bricks (WA) Pty Ltd[1]	100	100	Capital Battens Pty Ltd[1]	100	100
Austral Bricks Holdings Pty Ltd[1]	100	100	Christies Sands Pty Ltd[1]	100	100
Austral Masonry (NSW) Pty Ltd[1]	100	100	Clifton Brick Holdings Pty Ltd[1]	100	100
Austral Masonry (Qld) Pty Ltd[1]	100	100	Clifton Brick Manufacturers Pty Ltd[1]	100	100
Austral Masonry (Vic) Pty Ltd[1]	100	100	Daniel Robertson Australia Pty Ltd[1]	100	100
Austral Masonry Holdings Pty Ltd[1]	100	100	Davman Builders Pty Ltd[1]	100	100
Austral Precast (NSW) Pty Ltd[1]	100	100	Hallett Brick Pty Ltd[1]	100	100
Austral Precast (Qld) Pty Ltd[1]	100	100	Hallett Roofing Services Pty Ltd[1]	100	100
Austral Precast (Vic) Pty Ltd[1]	100	100	Horsley Park Holdings Pty Ltd[1]	100	100
Austral Precast (WA) Pty Ltd[1]	100	100	International Brick & Tile Pty Ltd[1]	100	100
Austral Precast Holdings Pty Ltd[1]	100	100	J. Hallett & Son Pty Ltd[1]	100	100
Austral Roof Tiles Pty Ltd[1]	100	100	Lumetum Pty Ltd[1]	100	100
Austral Cement Pty Ltd[1]	100	100	Metropolitan Brick Company Pty Ltd[1]	100	100
Auswest Timbers Holdings Pty Ltd[1]	100	100	Nubrik Concrete Masonry Pty Ltd[1]	100	100
Bowral Brickworks Pty Ltd[1]	100	100	Nubrik Pty Ltd[1]	100	100
Brickworks Bioenergy Pty Ltd	100	100	Pilsley Investments Pty Ltd[1]	100	100
Brickworks Building Products Pty Ltd[1]	100	100	Prestige Equipment Pty Ltd[1]	100	100
Brickworks Building Products (NZ) Pty Ltd[1]	100	100	Southern Bricks Pty Ltd[1]	100	100
Brickworks Building Products North America Pty Ltd[1]	100	100	The Austral Brick Co Pty Ltd[1]	100	100
Brickworks Cement Pty Limited[1]	100	100	The Warren Brick Co Pty Ltd[1]	100	100
Brickworks Construction Materials Pty Limited[1]	100	100	Visigoth Pty Ltd[1]	100	100
Brickworks Finance Pty Ltd[1]	100	100	**Incorporated in New Zealand**		
Brickworks Supercentres Pty Ltd[1]	100	100	Brickworks NZ Limited	100	100
Brickworks Head Holding Co Pty Ltd[1]	100	100			
Building Products Head Tenant Pty Ltd[1]	100	100	**Incorporated in the United States of America**		
Brickworks Industrial Developments Pty Ltd[1]	100	100	Brickworks North America Corporation	100	100
Brickworks Properties Pty Ltd[1]	100	100	Brickworks Eddie Acquisition Corporation	100	100
Brickworks Property Finance Co Pty Ltd	100	100	Brickworks Supply LLC	100	100
Brickworks Specialised Building Systems Pty Ltd[1]	100	100	Glen-Gery Corporation	100	100
Brickworks Sub Holding Co No. 1 Pty Ltd[1]	100	100	Landmark Stone Products, LLC	100	100
Brickworks Sub Holding Co No. 2 Pty Ltd[1]	100	100	Sioux City Brick & Tile Company	100	100
Brickworks Sub Holding Co No. 3 Pty Ltd[1]	100	100			

Recognition and measurement

Control *is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power to direct the activities of the entity.*

The financial statements have been prepared by consolidating the financial statements of Brickworks Limited and its controlled entities. All inter-entity balances and transactions are eliminated. All wholly owned entities within the Group have been consolidated in these financial statements.

[1] The entity is part of a deed of cross guarantee (refer note 6.4.).

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6. Group structure (continued)

6.3. Investments accounted for using the equity method

	Note	31 July 2025 $'000	31 July 2024 $'000
Associated companies	6.3(a)	2,272,014	2,196,604
Joint ventures	6.3(b)	2,107,952	2,027,418
Total investments accounted for using the equity method		**4,379,966**	**4,224,022**

Recognition and measurement

*Under the **equity method**, the investments are carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of an associate or a joint venture.*

After applying the equity method of accounting, the Group determines whether it is necessary to recognise an additional impairment loss with respect to its investment in an associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as a difference between the recoverable amount of the associate or joint venture and its carrying amount, and the recognises the loss as 'Share of net profits of associates and joint ventures' in the income statement.

The consolidated income statement reflects the Group's share of the results of operations of the associate/jointly controlled entity.

(a) Associated company

	Group's interest		Contribution to Group profit before tax		Carrying value		Market value of shares	
	2025 %	2024 %	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Soul Patts	25.64	26.13	99,924	150,665	2,272,014	2,196,604	3,827,297	3,348,177
Total			**99,924**	**150,665**	**2,272,014**	**2,196,604**	**3,827,297**	**3,348,177**

Soul Patts shares are publicly traded on the Australian Stock Exchange (ASX code: SOL). The nature of Soul Patts's activities is outlined below:

Strategic Portfolio	Significant investments in listed companies with low correlations, the majority held over the long-term, generally with board representation.
Large Caps	Actively managed investments focused on Australian listed companies that deliver earnings growth and dividends over the long-term.
Private Equity	Investments in unlisted companies with strategic merger & acquisition opportunities.
Emerging Companies	Actively managed equity and equity-like investments in ASX ex-100 companies and unlisted companies.
Credit	Actively managed credit investments – comprising loans, bonds, and structured instruments – aimed at achieving strong risk-adjusted returns.
Property	Actively managed direct property investments and equity accounted joint ventures, largely positioned towards infrastructure development.

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6. Group structure (continued)

6.3 Investments accounted for using the equity method (continued)

(a) Associated company (continued)

In addition to the Group owning 25.64% (2024: 26.13%) of issued ordinary shares of Soul Patts, at 31 July 2025, Soul Patts owned 42.92% (2024: 43.03%) of issued ordinary shares of Brickworks Limited.

During the reporting year, Soul Patts issued additional shares to third-party investors, which diluted the Group's ownership interest from 26.13% to 25.64%.

The dilution was accounted for as a deemed disposal, resulting in a gain of $19,183,000, which has been recognised in the Income Statement. The gain reflects the difference between the carrying amount of the disposed interest and the fair value of the consideration received, calculated as follows:

	31 July 2025 $'000
Carrying amount of the disposed interest	(41,251)
Fair value of consideration received	60,412
Equity reserves recycled in the income statement	22
Gain on deemed disposal	**19,183**

The information disclosed below reflects the total amounts reported in the financial statements of Soul Patts amended to reflect adjustments made by the Group in applying the equity method of accounting.

	31 July 2025 $'000	31 July 2024 $'000
Current assets	1,530,424	1,159,816
Non-current assets	8,968,613	8,505,012
Current liabilities	(1,154,836)	(350,058)
Non-current liabilities	(478,050)	(898,724)
Outside equity interest (OEI)	(4,596)	(9,603)
Net assets	**8,861,555**	**8,406,443**
Equity accounted carrying value	**2,272,014**	**2,196,604**
Revenue	954,552	831,993
Profit after tax attributable to members	389,610	576,637
Other comprehensive income	145,187	61,275
Total comprehensive income	**534,797**	**637,912**
Dividends received by Brickworks Limited from the associate	**93,372**	**85,827**

Soul Patts' lease commitments and contractual commitments for the acquisition of property, plant and equipment were not publicly available at the time of preparation of this report (2024: $nil and $39.8 million, respectively). The Group has no legal liability for any expenditure commitments incurred by associates.

Recognition and measurement

Associates *are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.*

The associate's accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

The consolidated financial statements include eliminations related to the cross share-holding arrangement between the Group and the associate.

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6.3 Investments accounted for using the equity method (continued)

(b) Joint ventures

Information relating to joint ventures is outlined below.

	Group's interest		Contribution to Group profit before tax		Carrying value		Principal activity
	2025	2024	2025	2024	2025	2024	
	%	%	$'000	$'000	$'000	$'000	
Domiciled in Australia							
BGAI Erskine Trust	50.0	50.0	18,065	13,010	242,371	231,692	Property development, management and leasing
BGAI1 Capicure Trust	-	-	-	(378)	-	-	As above
BGAI1 Heritage Trust	-	-	-	(18)	-	-	As above
BGAI1 Oakdale Trust	50.0	50.0	25,257	(32,212)	303,702	287,446	As above
BGAI1 Oakdale East Trust	50.0	50.0	2,866	(356)	68,760	68,398	As above
BGAI1 Oakdale South Trust	50.0	50.0	25,635	(25,666)	262,367	244,841	As above
BGAI2 Rochedale BT Trust	50.0	50.0	1,470	(1,873)	13,530	12,591	As above
BGAI2 Rochedale Trust	50.0	50.0	6,311	(9,234)	80,276	77,459	As above
BGAI2 Rochedale North Trust	50.0	50.0	2,894	(9,325)	19,978	18,240	As above
BGMG1 Oakdale West Trust	50.0	50.0	32,629	(13,185)	576,508	561,126	As above
BGMG Oakdale East Stage 2 Trust	50.0	50.0	38,841	-	341,086	302,094	As above
Brickworks Goodman Manufacturing Trust (BGMT)	50.1	50.1	19,321	(12,227)	186,291	203,253	As above
Property trusts			**173,289**	**(91,464)**	**2,094,869**	**2,007,140**	
Southern Cross Cement	33.3	33.3	1,015	797	13,083	12,068	Import of cement
Domiciled in New Zealand							
NZ Brick Distributors	50.0	50.0	(563)	712	-	8,210	Import and distribution of building products
Total			**173,741**	**(89,955)**	**2,107,952**	**2,027,418**	

Property Trusts and Southern Cross Cement have balance dates of 30 June. The balance date for NZ Brick Distributors is 31 March.

Current year

During the current year, the Group established a wholly owned subsidiary in New Zealand which acquired certain assets and liabilities of the NZ Brick Distributors JV. This transaction was classified as a business combination in line with AASB 3 Business Combinations. This has resulted in a substantial disposal of the Group's investment in the NZ Brick Distributors JV. Accordingly, the cumulative foreign currency translation reserve (FCTR) balance of $1.5 million was reclassified to the income statement as part of other expenses, in accordance with AASB 121 The Effects of Changes in Foreign Exchange Rates. These amounts were previously recognised in other comprehensive income (OCI) and accumulated in the FCTR within equity reserves.

Prior year

In the prior year, the Group sold its 50% interest in BGAI Capicure Trust and BGAI Heritage Trust to Goodman Group. Consideration for the sale amounted to $117.3 million resulting in a loss before tax of $16.4 million. The capital tax gain of $23.4 million arising on the sale was offset against capital tax losses giving rise to an additional tax benefit to the Group (refer to note 4.1).

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6. Group structure (continued)

6.3 Investments accounted for using the equity method (continued)

(b) Joint ventures (continued)

Contribution to Group profit before tax from Property Trusts is set out below.

	31 July 2025 $'000	31 July 2024 $'000
Share of fair value adjustment of properties held by joint venture	109,562	(140,460)
Share of joint venture property rental profits	53,953	48,996
Share of profit on disposal of assets held by joint venture	9,774	-
Total equity accounted (loss)/profit from Property Trusts	**173,289**	**(91,464)**

The information disclosed below reflects the total amounts reported in the financial statements of joint ventures amended to reflect adjustments made by the Group in applying the equity method of accounting. This information has been aggregated due to the similarity of the risk and return characteristics.

	31 July 2025 $'000	31 July 2024 $'000
Current assets	146,513	233,799
Non-current assets	5,569,844	5,284,985
Current liabilities	(45,231)	(61,065)
Non-current liabilities	(1,440,537)	(1,399,595)
Net assets	**4,230,589**	**4,058,124**
Equity accounted carrying value	**2,107,952**	**2,027,418**
Other balance sheet disclosures		
Cash and cash equivalents	20,884	27,327
Current financial liabilities	(4,972)	(29,175)
Non-current financial liabilities	1,409,474	(1,406,386)
Revenue	298,720	255,432
Depreciation and amortisation	(3,979)	(5,135)
Interest income	1,430	1,097
Interest expense	(63,471)	(85,474)
Profit/(loss) after tax	348,423	(179,065)
Total comprehensive income	**348,423**	**(179,065)**
Distributions received by Brickworks Limited from the joint ventures	**55,325**	**43,083**
Joint ventures' expenditure commitments		
Capital commitments	119,420	196,370
Contingent liabilities of joint ventures		
Contingent liabilities incurred jointly with other investors	-	-
The entity has no legal liability for any contingent liabilities incurred by joint ventures.		

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6. Group structure (continued)

6.3 Investments accounted for using the equity method (continued)

(b) Joint ventures (continued)

Recognition and measurement

*A **joint venture** is a type of arrangement whereby the parties that have joint control of the arrangement have rights to net assets of the joint venture. Joint control is the contractually agreed sharing of control arrangement, which exists only when the decisions about relevant activities require unanimous consent of the parties sharing control.*

The joint venture's accounting policies conform to those used by the Group. When reporting dates of joint ventures are not identical to the Group and the joint venture is not a disclosing entity, the financial information used is internal management reports for the same period as the Group's financial year.

Profits or losses on transactions with the joint venture are deferred to the extent of the Group's ownership interest where properties remain classified as inventory by the joint venture until such time as they realised by the joint venture on sale. There were no unrealised eliminated profits as at 31 July 2025 (2024: nil).

***Investment property** held by the joint venture, which is property held to earn rentals and/or for capital appreciation, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in fair value of investment property are included in the equity accounted share of the joint venture's profit and recognised in the income statement of the Group in the period in which they arise.*

Significant accounting judgements, estimates and assumptions

Management is required to make significant estimates and judgements in assessing the fair value of investment property. An independent valuation specialist was engaged to assess the fair value of investment properties held by the joint venture. The fair value of investment properties is determined using recognised valuation techniques such as the capitalisation of net income method and discounted cash flow method.

The assessment of fair value of each development property that meets the definition of an investment property, takes into account the expected costs to complete, the stage of completion and associated profit and risk adjustments, capitalisation rates, expected rental income, letting up periods and incentives. External valuations are typically performed when the development property reaches practical completion. From time to time, an independent valuation of the development property may be commissioned. A profit and risk adjustment was reflected by the Group to derive an adjusted end value which is then compared to the forecast costs to complete to determine the fair value movement in the period. The profit and risk adjustment was determined based on the location, size and status of the development at the valuation date.

6.4. Deed of cross guarantee

Brickworks Limited and a number of its subsidiaries ("Closed Group") are parties to a deed of cross guarantee under which each company, including Brickworks Limited, supports liabilities and obligations of other members of the Closed Group. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned companies) Instrument 2016/785. The entities covered in the deed are listed in Note 6.2. Members of the Closed Group and parties to the deed of cross guarantee are identical.

Set out below is a consolidated balance sheet, consolidated income statement and a summary of movements in consolidated retained profits of the Closed Group.

	31 July 2025	31 July 2024
	$'000	$'000
CONSOLIDATED BALANCE SHEET		
Current assets		
Cash and cash equivalents	68,245	40,975
Receivables	71,777	71,342
Inventories	184,963	177,575
Other assets	5,264	6,198
Contract assets	505	1,081
Assets classified as held for sale	-	3,033
Total current assets	**330,754**	**300,204**
Non-current assets		
Receivables	301,949	544,680
Other financial assets	291,468	332,779
Inventories	7,029	6,567
Investments accounted for using the equity method	2,285,097	2,216,882
Property, plant and equipment	347,739	349,914
Right-of-use assets	242,145	269,504
Intangibles	103,984	102,874
Total non-current assets	**3,579,411**	**3,823,200**
Total assets	**3,910,165**	**4,123,404**

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6.4 Deed of cross guarantee (continued)

	31 July 2025 $'000	31 July 2024 $'000
Current liabilities		
Trade and other payables	96,794	99,279
Borrowings	75,000	-
Derivative financial liabilities	742	-
Lease liabilities	47,716	45,368
Contract liabilities	185	188
Liabilities directly associated with assets classified as held for sale	-	7,127
Provisions	64,673	70,241
Total current liabilities	**285,110**	**222,203**
Non-current liabilities		
Borrowings	742,636	732,536
Derivative financial liabilities	379	-
Lease liabilities	463,548	498,713
Provisions	29,682	29,518
Deferred income tax liabilities	291,212	298,424
Total non-current liabilities	**1,527,457**	**1,559,191**
Total liabilities	**1,812,567**	**1,781,394**
Net assets	**2,097,598**	**2,342,010**
Equity		
Contributed equity	415,820	407,015
Reserves	149,972	143,693
Retained profits	1,531,806	1,791,302
Total equity	**2,097,598**	**2,342,010**
CONSOLIDATED INCOME STATEMENT		
Loss before income tax	(187,485)	(32,741)
Income tax benefit	19,972	66,073
(Loss)/profit after income tax expense	**(167,513)**	**33,332**
MOVEMENT IN CONSOLIDATED RETAINED EARNINGS		
Retained profits at the beginning of the year	1,791,302	1,847,283
(Loss)/profit after income tax expense	(167,513)	33,332
Dividends paid	(92,554)	(89,313)
Share of associate's transfer to outside equity interests	571	-
Retained profits at the end of the year	**1,531,806**	**1,791,302**

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7. Other Disclosures

This section provides information on items which require disclosure to comply with AASBs and other regulatory pronouncements and any other information that is considered relevant for the users of the financial report which has not been disclosed in other sections.

7.1. Share based payments

At 31 July 2025, there were 625 employees participating in the Brickworks Deferred Employee Share Plan and the Brickworks Exempt Employee Share Plan, holding 971,429 shares (0.64% of issued capital).

(a) Salary sacrifice arrangements

Brickworks Limited has an employee share ownership plan, which allows all employees who have achieved 3 months service with the Group to purchase Brickworks Limited shares, using their own funds plus a contribution of up to $156 per annum from the Group. All shares acquired under salary sacrifice arrangements are fully paid ordinary shares, purchased on-market under an independent trust deed.

(b) Equity-based compensation plans

Deferred Employee Share Plan

The following table shows the number of fully paid ordinary shares held by the Brickworks Deferred Employee Share Plan that had been granted as remuneration. This table does not include any shares held in the plan that were purchased by the employee under the salary sacrifice arrangements described above.

	Unvested	Vested	Total
	No. of shares	No. of shares	No. of shares
Opening balance	341,210	745,714	1,086,924
Granted	145,687	-	145,687
Vested	(167,881)	167,881	-
Forfeited / withdrawn	(24,222)	(317,988)	(342,210)
Closing balance	**294,794**	**595,607**	**890,401**

The unvested shares vest to employees at 20% per year for each of the following 5 years, provided ongoing employment is maintained. All shares granted to employees provide dividend and voting rights to the employee.

Executive Rights Plan

The rights vest at 20% per year for each of the following 5 years, provided ongoing employment is maintained. In addition, a performance hurdle related to the Group's total shareholder return (TSR) is applicable to rights granted to the Chief Executive Officer and Chief Financial Officer.

128,958 rights were allocated in the current year (2024: 250,819). 209,006 rights vested on 31 July 2025 (2024: 229,001). There were no rights forfeited in the current year (2024: nil).

A fair value of rights with a TSR performance hurdle has been determined with reference to an independent valuation. A summary of key valuation assumptions is outlined below.

	2025
Grant date	26-Nov-24
Valuation method	Monte-Carlo simulation
Performance period	3 years
Grant date share price	$26.60
Estimated volatility	21.47%
Risk free rate (2.67-yr rate)	3.91%

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7. Other Disclosures (continued)

7.1 Share based payments (continued)

(b) Equity-based compensation plans (continued)

	2025 $	2024 $
Expense arising from share-based payment transactions	6,939,158	9,481,021
Fair value of vested shares held by the plan at the end of the year (based on 31 July share price)	19,553,778	21,814,838
Fair value of shares granted during the year	4,189,893	6,933,751
Fair value of executive rights granted during the year	2,933,172	3,957,176

Recognition and measurement

*The fair value determined at the grant date of the equity-settled **share-based payments** is expensed over the vesting period, with a corresponding increase to the employee share reserve.*

Unvested shares are included in the Contributed Equity as Treasury Shares (refer note 5.6).

7.2. Related party transactions and compensation of key management personnel ("KMP")

(a) Related party transactions

During the year material transactions took place with the following related parties:

- Property transactions with trusts (listed in note 6.3), jointly owned by Group and Goodman Australia Industrial Fund (an unlisted property trust). There were no related party transactions in prior year.
- Directors and their direct-related entities are able, with all staff members, to purchase goods produced by the Group on terms and conditions no more favourable than those available to other customers.
- There were no other transactions with KMP during the year (2024: nil).

(b) Compensation paid to KMP

	2025 $	2024 $
Short-term benefits	4,677,099	7,086,311
Post-employment benefits	225,995	215,247
Termination benefits	-	1,810,622
Share-based payment	1,995,334	3,131,579
Total compensation paid to KMP	**6,898,428**	**12,243,759**

The amounts disclosed in the table are the amounts recognised as an expense during the year related to KMP of the Group.

7.3. Auditor's remuneration

	2025 $	2024 $
Fees for auditing the statutory financial report of the parent covering the group	**1,398,000**	**1,292,990**
Fees for other assurance services	127,000	15,500
Fees for other services		
- Non-audit services relating to the Scheme of Arrangement	250,000	
- AASB S2 pre-assessment	75,000	-
- Taxation services	59,500	63,000
- Other	2,900	-
Fees for other services	387,400	63,000
Total fees	**1,912,400**	**1,371,490**

The financial statements of the Group are audited by EY. Details of non-audit services provided by EY are outlined in the Directors' Report.

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7. Other Disclosures (continued)

7.4. Commitments and contingencies

(a) Commitments

	31 July 2025 $'000	31 July 2024 $'000
Contracted capital expenditure		
Within one year	4,979	12,006

Contracted capital expenditure relates to contracts to supply or construct buildings or various items of plant and equipment for use in the Building Products operating segment. These have not been provided for at balance date.

(b) Contingencies

	31 July 2025 $'000	31 July 2024 $'000
Shareholder guarantee provided as part of joint venture arrangements and bank guarantees issued in the ordinary course of business	52,707	60,577

The Group does not anticipate that any of the bank guarantees issued on its behalf will be called upon.

The entities forming the Group are parties to various legal actions against them that are not provided for in the financial statements. These actions are being defended, and the Group does not anticipate that any of these actions will result in material adverse consequences for the Group.

7.5. Events occurring after balance date

There have been no events subsequent to balance date that could materially affect the financial position and performance of Brickworks Limited or any of its controlled entities, except for the mentioned below.

Implementation of scheme of arrangement with Soul Patts

On 12 September 2025, the Supreme Court of New South Wales approved the proposed share scheme of arrangement (Scheme) under which First Services Company ("Topco"), a newly incorporated Australian public company, would acquire and become the ultimate holding company of both Brickworks Limited and Soul Patts. On 15 September 2025 Brickworks' shares were suspended from trading on the Australian Stock Exchange ("ASX").

The Scheme was implemented on 23 September 2025. On that date, all the shares held by Brickworks shareholders were acquired by Second Services Company Limited ("Subco"), a wholly owned subsidiary of Topco. In return, Brickworks shareholders received 0.82 Topco share for each Brickworks share they hold.

Brickworks and Soul Patts were delisted from the ASX on 24 September 2025.

Following implementation, Topco was renamed to Washington H. Soul Pattinson and Company Limited and commenced trading on the ASX under the ticker symbol "SOL", marking the formal establishment of the merged group.

As the implementation occurred subsequent to 31 July 2025, the 2025 Annual Report does not reflect the effects of the Scheme. The FY25 results represent the performance of Brickworks on a standalone basis and do not reflect the merged group with Soul Patts. Further, due to the historical cross-shareholding, aggregating the FY25 results with Soul Patts reported results would not be representative of the merged group results.

Paydown of Brickworks debt facilities

In line with the Group's debt facilities and major lease agreements, change of control resulting from the merger represented a Review Event while delisting of Brickworks from the ASX represented an Event of Default/Termination Event.

Following implementation of the scheme in September, a portion of the proceeds from the Topco equity raising was applied to partially repay Brickworks' debt facilities of $509.0 million, including $146.6 million outstanding under the Syndicated Facility Agreement and $190.1 million outstanding under the Institutional Term Loan agreement. An additional $41.0 million of debt outstanding under the Bi-Lateral facilities is expected to be repaid in October 2025, in line with debt rollover dates. The funds used for the external debt repayment were provided by Topco by way of a subordinated shareholder loan. Brickworks obtained consents and waivers from all other financiers in relation to the ASX delisting and change of control events triggered by the merger.

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

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7. Other Disclosures (continued)

7.6. Other accounting policies

(a) Other accounting policies

Foreign exchange *differences arising on the translation of monetary items are recognised in the income statement, except when deferred in equity as a qualifying cash flow or net investment hedge.*

Revenues, expenses and assets are recognised net of ***goods and services tax (GST)****, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable or payable to the taxation authority is included as a current asset or liability.*

Cash flows *are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing cash flows which are classified as operating cash flows.*

(b) New accounting standards, interpretations and amendments adopted by the Group

There were no other new accounting standards, interpretations and amendments significantly impacting the Group in the year ended 31 July 2025.

(c) New standard not yet applicable

Certain new accounting standards, amendments and interpretations have been issued that are not effective for the financial year ended 31 July 2025. However, the Group intends to adopt the following new or amended standards and interpretations, if applicable, when they become effective. The impact of the following standards on the Consolidated Financial Statements is currently under assessment:

- Amendments to AASB 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosures*
- AASB 18 *Presentation and Disclosure in Financial Statements*

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Consolidated Entity

Disclosure Statement

Below is the Group consolidated entity disclosure statement as at 31 July 2025 as required by the *Corporations Act 2001* (section 295(3A)).

Entity Name		Entity Type	Body Corporate Country of Incorporation	Body Corporate % of Share Capital Held	Country of tax residence
Brickworks Limited		Body Corporate	Australia		Australia
A.C.N. 000 012 340 Pty Ltd		Body Corporate	Australia	100	Australia
A.C.N. 074 202 592 Pty Ltd		Body Corporate	Australia	100	Australia
AP Installations (NSW) Pty Ltd		Body Corporate	Australia	100	Australia
AP Installations (QLD) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Bricks (NSW) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Bricks (QLD) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Bricks (SA) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Bricks (TAS) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Bricks (Tasmania) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Bricks (VIC) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Bricks (WA) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Bricks Holdings Pty Ltd		Body Corporate	Australia	100	Australia
Austral Cement Pty Ltd		Body Corporate	Australia	100	Australia
Austral Masonry (NSW) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Masonry (QLD) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Masonry (VIC) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Masonry Holdings Pty Ltd		Body Corporate	Australia	100	Australia
Austral Precast (NSW) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Precast (QLD) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Precast (VIC) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Precast (WA) Pty Ltd		Body Corporate	Australia	100	Australia
Austral Precast Holdings Pty Ltd		Body Corporate	Australia	100	Australia
Austral Roof Tiles Pty Ltd		Body Corporate	Australia	100	Australia
Auswest Timbers Holdings Pty Ltd		Body Corporate	Australia	100	Australia
Bowral Brickworks Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Bioenergy Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Building Products (NZ) Pty Ltd	1	Body Corporate	Australia	100	Australia
Brickworks Building Products North America Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Building Products Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Cement Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Construction Materials Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Finance Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Head Holding Co Pty Ltd	2	Body Corporate	Australia	100	Australia
Brickworks Industrial Developments Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Properties Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Property Finance Co Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Specialised Building Systems Pty Ltd		Body Corporate	Australia	100	Australia
Brickworks Sub Holding Co No. 1 Pty Ltd	2	Body Corporate	Australia	100	Australia
Brickworks Sub Holding Co No. 2 Pty Ltd	2	Body Corporate	Australia	100	Australia
Brickworks Sub Holding Co No. 3 Pty Ltd	2	Body Corporate	Australia	100	Australia
Brickworks Sub Holding Co No. 4 Pty Ltd	2	Body Corporate	Australia	100	Australia
Brickworks Sub Holding Co No. 5 Pty Ltd	2	Body Corporate	Australia	100	Australia
Brickworks Sub Holding Co No. 6 Pty Ltd	2	Body Corporate	Australia	100	Australia
Brickworks Sub Holding Co No. 7 Pty Ltd	2	Body Corporate	Australia	100	Australia
Brickworks Sub Holding Co No. 8 Pty Ltd	2	Body Corporate	Australia	100	Australia
Brickworks Supercentres Pty Ltd		Body Corporate	Australia	100	Australia
Bristile Guardians Pty Ltd	2	Body Corporate	Australia	100	Australia
Bristile Holdings Pty. Ltd.		Body Corporate	Australia	100	Australia
Bristile Pty Ltd		Body Corporate	Australia	100	Australia
Bristile Roofing (East Coast) Pty Ltd		Body Corporate	Australia	100	Australia
Bristile Roofing Holdings Pty Ltd		Body Corporate	Australia	100	Australia
Building Products Head Tenant Pty Ltd		Body Corporate	Australia	100	Australia
Capital Battens Pty Ltd		Body Corporate	Australia	100	Australia
Christies Sands Proprietary Limited		Body Corporate	Australia	100	Australia
Clifton Brick Holdings Pty. Ltd.		Body Corporate	Australia	100	Australia
Clifton Brick Manufacturers Pty. Ltd.		Body Corporate	Australia	100	Australia
Daniel Robertson Australia Pty Ltd		Body Corporate	Australia	100	Australia
Davman Builders Proprietary Limited		Body Corporate	Australia	100	Australia
Hallett Brick Pty Ltd		Body Corporate	Australia	100	Australia
Hallett Roofing Services Pty. Ltd.		Body Corporate	Australia	100	Australia
Horsley Park Holdings Pty Ltd		Body Corporate	Australia	100	Australia
International Brick & Tile Pty Ltd		Body Corporate	Australia	100	Australia
J. Hallett & Son Pty. Ltd.		Body Corporate	Australia	100	Australia
Lumetum Pty Ltd		Body Corporate	Australia	100	Australia
Metropolitan Brick Company Pty Limited		Body Corporate	Australia	100	Australia
Nubrik Concrete Masonry Pty. Ltd.		Body Corporate	Australia	100	Australia
Nubrik Pty Ltd		Body Corporate	Australia	100	Australia
Pilsley Investments Pty Ltd		Body Corporate	Australia	100	Australia

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Entity Name		Entity Type	Body Corporate Country of Incorporation	Body Corporate % of Share Capital Held	Country of tax residence
Prestige Equipment Pty Ltd		Body Corporate	Australia	100	Australia
Southern Bricks Pty. Ltd.		Body Corporate	Australia	100	Australia
The Austral Brick Co Pty Ltd		Body Corporate	Australia	100	Australia
The Warren Brick Co Pty Limited		Body Corporate	Australia	100	Australia
Visigoth Pty Limited		Body Corporate	Australia	100	Australia
Brickworks NZ Limited		Body Corporate	New Zealand	100	New Zealand
Brickworks Eddie Acquisition Corporation		Body Corporate	USA	100	USA
Brickworks North America Corporation		Body Corporate	USA	100	USA
Brickworks Supply LLC		LLC Type Entity	USA	100	USA
Glen-Gery Corporation		Body Corporate	USA	100	USA
Sioux City Brick & Tile LLC		LLC Type Entity	USA	100	USA
Landmark Stone Products, LLC		LLC Type Entity	USA	100	USA
Brickworks Holding Trust No. 1		Trust	N / A	N / A	Australia
Brickworks Holding Trust No. 2		Trust	N / A	N / A	Australia
Brickworks Holding Trust No. 3		Trust	N / A	N / A	Australia
Brickworks Holding Trust No. 4		Trust	N / A	N / A	Australia
Brickworks Holding Trust No. 5		Trust	N / A	N / A	Australia
Brickworks Holding Trust No. 6		Trust	N / A	N / A	Australia
Brickworks Sub Trust No.1		Trust	N / A	N / A	Australia
Brickworks Sub Trust No.2		Trust	N / A	N / A	Australia
Brickworks Sub Trust No.3		Trust	N / A	N / A	Australia
Brickworks Sub Trust No.4		Trust	N / A	N / A	Australia
Brickworks Sub Trust No.5		Trust	N / A	N / A	Australia
Brickworks Sub Trust No.6		Trust	N / A	N / A	Australia
Brickworks Sub Trust No.7		Trust	N / A	N / A	Australia
Brickworks Sub Trust No.8		Trust	N / A	N / A	Australia
The Clay Tile Trust		Trust	N / A	N / A	Australia

1. Brickworks Building Products (NZ) Pty Ltd is incorporated in Australia and has a registered branch in New Zealand. The branch operations have tax obligations in New Zealand under the New Zealand *Income Tax Act 2007.*
2. Trustee of a trust in the consolidated entity.

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Directors'

Declaration

In the opinion of the Directors:

1. the attached consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
   (a) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
   (b) give a true and fair view of the financial position as at 31 July 2025 and of the performance for the year ended on that date of the consolidated entity;
2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board;
3. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct;
4. 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
5. as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 6.4 will be able to meet any obligations or liabilities to which they are or may become subject to, by virtue of the Deed of Cross Guarantee.

This declaration is made after receiving the declaration required to be made to the Directors in accordance with s295A of the Corporations Act 2001 for the financial year ended 31 July 2025.

This declaration is made in accordance with a resolution of the Board of Directors.



R.D. Millner AO
Director

Dated 30 September 2025

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Independent auditor's report to the members of Brickworks Limited

Opinion

We have audited the financial report of Brickworks Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 31 July 2025, the consolidated income statement, consolidated statement of other 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, the consolidated entity disclosure statement 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 July 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of 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.

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- 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.

- 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.

Ernst & Young

Jodie Inglis
Partner
Sydney
30 September 2025

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Corporate

Information

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Auditors

Ernst & Young

Bankers

National Australia Bank

Principal Administration Office

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