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.*

BRICKWORKS

ANNUAL **REPORT**

2025

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.

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

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.

- 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.

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.

[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.

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.

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

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.

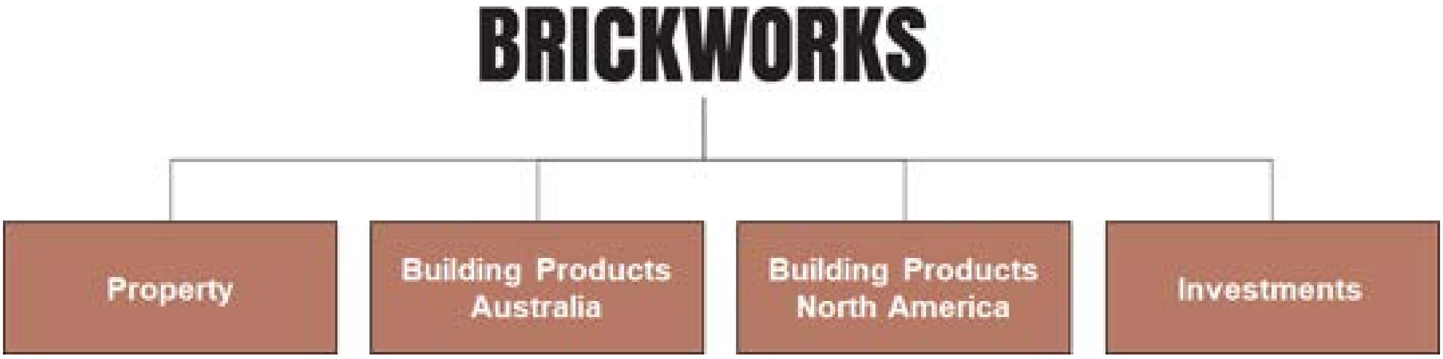
Following implementation, Topco was renamed to Washington H. Soul Pattinson and Company Limited and commenced trading on the ASX under the ticker symbol "SOL", marking the formal establishment of the merged group

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.

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.

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.

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)

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)

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.

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.

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.

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.

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.

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.

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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Sydney NSW 2000 Australia
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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

Ernst & Young

J Inglis

Jodie Inglis
Partner
30 September 2025

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.

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.

Consolidated Balance Sheet

	Note	31 July 2025	31 July 2024
		$'000	$'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.

Consolidated Statement of Changes in Equity

	Note	Issued capital $'000	Reserves $'000	Retained profits $'000	Total $'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.

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.

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.

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.

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.

2. Financial Performance (continued)

2.1 Segment Reporting (continued)

31 July 2025 (continued)	Building Products Australia $'000	Building Products North America $'000	Property $'000	Investments $'000	Consolidated $'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 $'000	Building Products North America $'000	Property $'000	Investments $'000	Continuing operations $'000	Discontinued operations $'000	Consolidated $'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.

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.

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.

2. Financial Performance (continued)

2.2. Revenues and expenses

(a) Revenue and other income

	31 July 2025 $'000	31 July 2024 $'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**

[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 $'000	31 July 2024 $'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.*

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.*

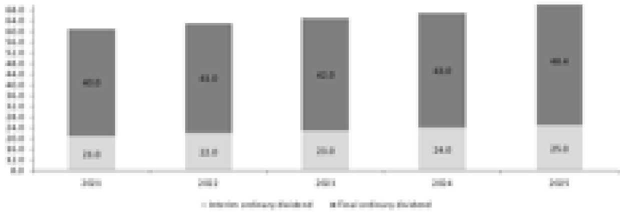
Diluted EPS *adjusts the figures used in the determination of basic EPS to reflect the after income tax effect of interest and other finance costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation 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.*

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

Dividends declared in each financial year – cents per share



	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.

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.*

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.

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.

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.

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.

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%

3. Operating Assets and Liabilities (continued)

3.3. Right-of-use assets and lease liabilities

		Right-of-use assets				
	Note	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)

[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.

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.*

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.

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**

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.

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%**

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.

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**	

5. Capital and Risk Management (continued)

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.

5. Capital and Risk Management (continued)

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.

5. Capital and Risk Management (continued)

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.

5. Capital and Risk Management (continued)

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.

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 $'000	31 July 2024 $'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).

6.2. Controlled entities

Details of wholly owned entities within the Brickworks Group of companies are as follows.

Entity	% Group's interest 2025	% Group's interest 2024	Entity	% Group's interest 2025	% Group's interest 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.).

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	2024	2025	2024	2025	2024
	%	%	$'000	$'000	$'000	$'000	$'000	$'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.

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.

6. Group structure (continued)

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).

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.		

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**

6. Group structure (continued)

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**

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 No. of shares	Vested No. of shares	Total 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%

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.

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.

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*

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

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.

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.

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 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

Ernst & Young

J Inglis

Jodie Inglis
Partner
Sydney
30 September 2025

Corporate
Information

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Auditors

Ernst & Young

Bankers

National Australia Bank

Principal Administration Office

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