

**James Hardie International Finance Designated Activity
Company**

Directors' report and financial statements for the financial year ended
31 March 2025

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

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JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

DIRECTORS

James Lenney (UK)
Lorcan Murtagh
David Hill (US)
Aoife Rockett

JOINT SECRETARIES

Bradwell Limited
Arthur Cox Building
10 Earlsfort Terrace
Dublin 2
D02 T380

Aoife Rockett

REGISTERED OFFICE

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One Park Place
Hatch Street Upper
Dublin 2
D02 FD79

CRO NUMBER

471702

SOLICITOR

Arthur Cox
Earlsfort Terrace
Dublin 2
D02 T380

AUDITOR

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40

DIRECTORS' REPORT
for the financial year ended 31 March 2025

The directors present their report and audited financial statements for the financial year ended 31 March 2025.

DIRECTORS' COMPLIANCE STATEMENT

As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for the Company's compliance with its relevant obligations (as defined in section 225(1) of the Companies Act 2014). The directors confirm that a "compliance policy statement" (as defined in section 225(3)(a)) has been drawn up, that appropriate arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations have been put in place and that a review of those arrangements and structures has been conducted in the financial year to which this report relates.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of James Hardie International Finance DAC (JHIFDAC) is the provision of finance and treasury services for the James Hardie Group of companies (Group), which includes raising external finance, advancing money and lending to fellow subsidiaries of the Group, accepting deposits of surplus cash and management of Group financial risk and exposures by way of various types of internal and external contracts.

In October 2023, James Hardie International Finance DAC (the Company) and James Hardie Building Products Inc. (JHBP) entered into a US\$300.0 million Term Loan Agreement (TLA) with Bank of America, N.A., as administrative agent. Borrowings under the TLA bear interest at the adjusted term Secured Overnight Financing Rate (SOFR), plus approximately 2.0% for each period. Quarterly principal payments commenced in January 2024 and continue until the maturity date of October 2028. The TLA had borrowings outstanding of US\$290.6 million at 31 March 2025.

In December 2021, the Company entered into a US\$600.0 million revolving credit facility (RCF) with certain commercial banks and HSBC Bank USA, National Association, as administrative agent. The size of the revolving credit facility may be increased by up to US\$250.0 million through the exercise of an accordion option. The revolving credit facility matures in December 2026 and may be extended for two additional one year terms. Borrowings under the RCF bear interest rates equal to, at the borrower's option, (i) the adjusted term SOFR plus an applicable margin; or (ii) a base rate plus an applicable margin. The Company also pays a commitment fee of between 0.20% and 0.35% on the actual daily amount of the unutilized revolving loans. At 31 March 2025 and 31 March 2024, the Company had no outstanding borrowings under the RCF.

As of 31 March 2025, the Company had €400.0 million (US\$433.4 million, based on the exchange rate at 31 March 2025) aggregate principal amount of senior unsecured notes due 1 October 2026 and US\$400.0 million aggregate principal amount of senior unsecured notes due 15 January 2028.

The effective weighted average interest rate on the Company's total debt was 4.8% and 5.1% at 31 March 2025 and 31 March 2024, respectively.

DIRECTORS' REPORT

for the financial year ended 31 March 2025 (continued)

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS (continued)

On 19 February 2025 the Company converted US\$918.4 million of its share premium account to distributable reserves to give the Company the flexibility to make future distributions. The Summary Approval Procedure (SAP) introduced by the Companies Act 2014 (CA 2014) enabled the Company to carry out the conversion without the consent of the Irish High Court.

GOING CONCERN

The directors are satisfied that the Company will continue to generate adequate cash to meet all its obligations as they fall due.

Excluding the effect of debtors falling due after more than one year, which are included in the calculation of net current assets in the statement of financial position on page 16, the Company was in a net current liability position at 31 March 2025 and 31 March 2024 due to a high level of cash held on demand deposit with the Company by fellow Group Companies.

The directors performed an assessment of the Company's ability to continue as a going concern, which included the following considerations:

- The Company's role, as the sole treasury company for the Group, in managing the group-wide treasury and cash flow requirements for the Group;
- the forecasted cash requirements for the Company;
- The forecasted cash requirements for the Group as a whole, including consideration of the current macro-economic challenges such as uncertainty in the housing markets of all three regions serviced by the Group, inflation including increased input costs, increases in interest rates as well as changes in trade policies and regulations;
- The funding requirements of those group companies with demand deposits on hand with the Company; and
- The directors' ability to control the timing of cash flows to other group Companies to meet the cash requirements of the Company.

After performing the assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the approval of these financial statements, and that the Company will be able to meet its short-term cash demands as they fall due. Accordingly, the Company continues to adopt the going concern assumption in preparing the financial statements.

RESULTS FOR THE FINANCIAL YEAR AND STATE OF AFFAIRS AT 31 MARCH 2025

The statement of comprehensive income for the financial year ended 31 March 2025 and the statement of financial position at that date are set out on pages 15 and 16, respectively. The profit on ordinary activities before taxation for the financial year amounted to US\$1.5 million (2024: US\$17.7 million). After a taxation charge of US\$0.6 million (2024: US\$0.8 million), US\$0.9 million has been credited to reserves (2024: US\$16.9 million).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company relate to foreign exchange risk, liquidity risk, credit risk and interest rate risk on bank deposits, bank and debt capital market borrowings, intercompany loans and financial derivatives. The directors monitor the exposure to these risks and ensure that the risk is maintained at an acceptable level, to ensure the future viability of the Company. The Company has risk management policies, procedures and controls in place to produce a system of risk oversight, risk management and internal

DIRECTORS' REPORT

for the financial year ended 31 March 2025 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

control that is fundamental to good corporate governance and compliance and creation of shareholder value.

The objective of the Company's risk management policies, procedures and controls is to ensure that:

- the Company's principal strategic, operational and financial risks are identified and assessed;
- the Company's risk appetite for each risk is considered;
- effective systems are in place to monitor and manage risks; and
- reporting systems, internal controls and arrangements for monitoring compliance with laws and regulations are adequate.

The Company's treasury policy regarding liquidity management, foreign exchange risk management, interest rate risk management and cash management is administered by the treasury department, reviewed annually and is designed to ensure there is sufficient liquidity to support the business activities and meet future business requirements. The Company mitigates certain risks associated with fluctuations in interest rates and foreign currency fluctuations by entering into non-speculative interest rate swaps and foreign currency forward contracts. More detail on financial instruments is given in Note 20 to the financial statements.

KEY PERFORMANCE INDICATORS

The Company uses a number of financial and non-financial key performance indicators (KPIs), the most important being leverage and liquidity position, to measure performance across its business. These KPIs help inform decision making, assist effective goal setting and track progress in achieving the Group's strategic objectives.

SUBSIDIARY UNDERTAKINGS

The Company had no subsidiaries as of 31 March 2025 and 31 March 2024.

DIVIDENDS PAID

Dividends paid for the financial year ended 31 March 2025 amounted to US\$650.9 million (2024: US\$545.5 million).

FUTURE DEVELOPMENTS

It is the intention of the directors to continue to develop the current activities of the Company.

DIRECTORS

The directors who served during the financial year are as listed on page 2 and, unless otherwise stated, have served throughout the financial year. In accordance with the Articles of Association, the directors are not required to retire by rotation.

DIRECTORS' AND SECRETARIES' INTERESTS IN SHARES

Neither the directors, nor the company secretaries, nor their immediate families had any interest or beneficial interest requiring disclosure in the share capital and debenture of the Company or other Group companies at 31 March 2025 or 31 March 2024.

AUDIT COMMITTEE

The directors of the Company determined it appropriate not to establish an audit committee as the ultimate parent company, James Hardie Industries plc (JHIplc), operates an Audit Committee which oversees the financial oversight of the Group as a whole, including JHIFDAC.

DIRECTORS' REPORT
for the financial year ended 31 March 2025 (continued)

ACCOUNTING RECORDS

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the directors have appointed professionally qualified personnel who report to the board and who ensure the maintenance of computerised accounting systems and compliance with the requirements of Section 281 to 285 of the Companies Act 2014.

The Company's accounting records are maintained at the Company's registered office at First Floor Block A, One Park Place, Hatch Street Upper, Dublin 2, D02 FD79.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

EMPLOYEE MATTERS

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards

ENVIRONMENTAL MATTERS

The Company pays particular adherence to minimise impacts on the environment from its activities, whilst continuing to address health, safety and economic issues.

POLITICAL DONATIONS

The Company did not make any political donations during the financial year (2024: US\$Nil).

IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END

On 29 April 2025, the Company used existing cash resources to pay off the outstanding balance and related interest on its term loan agreement totalling US\$295.3 million.

On 9 May 2025, James Hardie Technology Holdings 2 Limited (JH2) repaid loans and outstanding interest of US\$1.94 billion with the Company early. Loans totalling US\$937.9 million were due to be repaid to the Company on 31 March 2026 with the remaining loan of US\$1.0 billion due to be repaid on 31 March 2028. JHBP used its short-term intercompany deposit with the Company to make a cash contribution to JH2 of US\$1.94 billion which JH2 then used to repay its loans and outstanding interest of US\$1.94 billion with the Company.

On 30 May 2025, the US\$600.0 million RCF which was due to mature in December 2026 was cancelled. The Company had no outstanding borrowings under this RCF. A new RCF of US\$1.0 billion was entered into by the Group as part of The AZEK Company Inc (AZEK) merger. The Company, along with James Hardie North America Holdings Inc. (JHNAH) James Hardie US Holdings Limited (JHUSH) and JHBP are co-borrowers under the new RCF and can all draw down on the facility. Pre-merger borrowings of only up to US\$600 million were available until 1 July when post-merger borrowings of up to US\$1.0 billion were then available.

**DIRECTORS' REPORT
for the financial year ended 31 March 2025 (continued)**

IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END (continued)

On 1 July 2025, the Group completed its acquisition of AZEK under the terms of the previously announced Agreement and Plan of Merger in a cash-and-stock transaction resulting in 100% ownership of AZEK

On 1 July 2025, as part of the AZEK merger, the Company guarantees a \$2.5 billion senior secured TLA consisting of a \$750.0 million 3-year TLA and a \$1.75 billion 5 year TLA entered into by James Hardie North America Holdings (JHNAH). The Company also guarantees US\$700.0 million aggregate principal amount of senior unsecured notes due 2031 and US\$1.0 billion aggregate principal amount of senior unsecured notes due 2032 issued by JHNAH.

On 1 July 2025, as part of the AZEK merger, JHIFDAC provided three loans totalling US\$1.5 billion to JH TECH. JH Acquisition Co (JHAC) guarantees JH Tech's obligations under these loans. JHIFDAC also provided a loan of US\$1.25 billion to JHNAH.

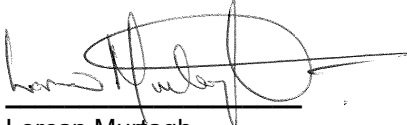
On 2 July 2025, as part of the AZEK merger, JHIFDAC received a new short-term interest free on demand loan from JHI plc of US\$1.32 billion. James Hardie International Group Limited (JHIGL) also repaid its long-term intercompany loan of US\$178.7 million with JHIFDAC which was due to mature on 31 December 2026.

There were no other important events since the financial year end.

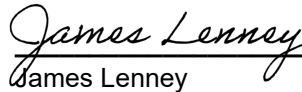
AUDITORS

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board



Lorcan Murtagh
17 September 2025



James Lenney

**DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and Irish accounting standards (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the end of the financial year, and the profit or loss of the Company for the financial year, and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, including FRS 101, identify those standards, and note the effect and reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INTERNATIONAL
FINANCE DESIGNATED ACTIVITY COMPANY**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of James Hardie International Finance Designated Activity Company ('the Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's Going Concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management's going concern assessment, including the cash forecast for the going concern period which covers a year from the date of signing this audit opinion. The assessment included an analysis of the Company's cash position, the Company's available credit facility and historical and current year significant cash provided by operations;
- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY (Continued)

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to those charged with governance
<p>Recoverability of Intercompany balances</p> <p>The recoverability of Intercompany balances, with a carrying value of US\$3.4 billion (2024: US\$3.5 billion), is considered to be a significant risk area due to the size of the balances as well as the judgement required to be exercised by the directors in determining the recoverability of the balances. Judgemental aspects include assumptions of future profitability of the counterparties and the assessment of their current liquidity and solvency.</p> <p>Refer to the Material Accounting Policies Note 2(h) and Note 13 to the Financial Statements.</p>	<p>We performed a range of audit procedures including:</p> <ul style="list-style-type: none"> • Walking through the intercompany process, including management's process of assessing the impairment of intercompany receivables and evaluating the design of internal controls addressing the significant risk; • Obtaining an analysis of intercompany receivable balances at year-end; • Confirming the amounts due from the counterparties; • Reviewing the counterparties' liquidity and solvency position to assess the appropriateness of expected credit loss assessments under IFRS 9; • Reviewing the impairment charges (if any) recorded by management against the intercompany balances and assessing their reasonableness by reviewing the underlying workings; and • Reviewing the adequacy of the disclosure in the financial statements. 	<p>Our observations included the nature of the risk and the audit procedures completed.</p>

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY (Continued)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be US\$40.3million (2024: US\$0.9million), which is 1% of assets (2024: 5% of pre-tax income). We believe that assets provides us with a reasonable basis as the Company's principal functions are the raising of finance and provision of related finance to other group companies. The materiality has significantly increased compared to 2024 due to the change in our materiality basis in the current year.

During the course of our audit, we reassessed initial materiality and there was no change in final materiality from the original assessment at planning.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely US\$30.2m (2024: US\$0.7m). We have set performance materiality at this percentage due to our past history of a low number of misstatements, our ability to assess the likelihood of misstatements, both corrected and uncorrected, the effectiveness of the control environment and other factors affecting the entity and its financial reporting. The performance materiality has significantly increased compared to 2024 as a result of the increased Materiality.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with those charged with governance that we would report to them all uncorrected audit differences in excess of US\$2.0m (2024: US\$0.04m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. The reporting threshold has significantly increased compared to 2024 as a result of increased Materiality.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INTERNATIONAL
FINANCE DESIGNATED ACTIVITY COMPANY (Continued)**

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INTERNATIONAL
FINANCE DESIGNATED ACTIVITY COMPANY (Continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (Ireland) 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 these financial statements.

Explanation to what extent the audit was considered capable detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INTERNATIONAL
FINANCE DESIGNATED ACTIVITY COMPANY (Continued)**

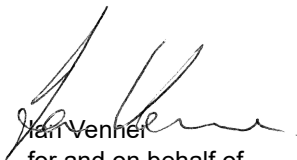
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are The Companies Act 2014 and the financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council;
- We understood how James Hardie International Finance Designated Activity Company is complying with those frameworks by making enquiries of management. We corroborated our enquiries through our review of the Company's compliance policies, and board minutes papers provided to the Board of Directors and we noted that there was no contradictory evidence;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by enquiry of management, those charged with governance and others within the Company, as to whether they have knowledge of any actual or suspected fraud. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error;
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of board minutes to identify any non-compliance with laws and regulations and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf . This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in black ink, appearing to read 'Jan Verner', is written over a horizontal line.

for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

18 September 2025

JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY**STATEMENT OF COMPREHENSIVE INCOME**
for the financial year ended 31 March 2025

	<i>Notes</i>	<i>31 March 2025</i> <i>US\$'000</i>	<i>31 March 2024</i> <i>US\$'000</i>
Interest receivable and similar income	3	142,552	154,320
Interest payable and similar charges	4	(138,843)	(123,647)
		<hr/>	<hr/>
Total income - continuing		3,709	30,673
Foreign exchange gain / (loss)	5	2,544	(8,508)
Administrative expenses		(4,131)	(3,980)
Depreciation of right of use assets	12	(464)	(302)
Lease interest	12	(177)	(193)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	8	1,481	17,690
Taxation on profit on ordinary activities	10	(631)	(783)
		<hr/>	<hr/>
Profit for the year		850	16,907
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		<u>850</u>	<u>16,907</u>

The notes on pages 18 to 48 form an integral part of these financial statements.

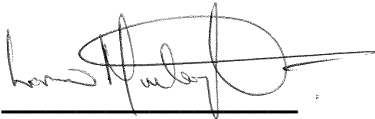
JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY

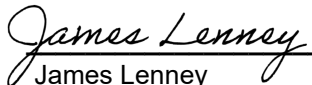
**STATEMENT OF FINANCIAL POSITION
at 31 March 2025**

	Notes	31 March 2025 US\$'000	31 March 2024 US\$'000
FIXED ASSETS			
Tangible fixed assets	11	724	997
Right-of-use assets	12	3,056	3,520
		3,780	4,517
CURRENT ASSETS			
Debtors:	13		
amounts falling due after one year		1,921,220	2,446,099
amounts falling due within one year		1,508,838	1,104,228
		3,430,058	3,550,327
Cash and cash equivalents		587,294	384,498
		4,017,352	3,934,825
CREDITORS (amounts falling due within one year)	14	(2,268,983)	(1,531,369)
NET CURRENT ASSETS		1,748,369	2,403,456
TOTAL ASSETS LESS CURRENT LIABILITIES		1,752,149	2,407,973
CREDITORS (amounts falling due after more than one year)	15	(1,113,850)	(1,119,572)
NET ASSETS		638,299	1,288,401
CAPITAL AND RESERVES			
Called up share capital	17	86	86
Share premium	17	-	918,365
Other reserves		18,023	18,023
Profit and loss reserve		620,190	351,927
SHAREHOLDERS' FUNDS		638,299	1,288,401

The notes on pages 18 to 48 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 17 September 2025. They were signed on its behalf by:


Lorcan Murtagh


James Lenney

JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2025**

<i>At 31 March 2024</i>		<i>Share capital US\$'000</i>	<i>Share premium US\$'000</i>	<i>Other reserves US\$'000</i>	<i>Profit and loss reserve US\$'000</i>	<i>Total US\$'000</i>
At 1 April 2023		77	1,767,366	18,023	98,604	1,884,070
Profit for the financial year		-	-	-	16,907	16,907
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	16,907	16,907
Share premium conversion	17	-	(815,211)	-	815,211	-
Share buyback and cancellation	17	(2)	(33,790)	-	(33,280)	(67,072)
Issue of shares to JHIplc	17	11	-	-	-	11
Dividends paid	7	-	-	-	(545,515)	(545,515)
At 31 March 2024		86	918,365	18,023	351,927	1,288,401
<i>At 31 March 2025</i>		<i>Share capital US\$'000</i>	<i>Share premium US\$'000</i>	<i>Other reserves US\$'000</i>	<i>Profit and loss reserve US\$'000</i>	<i>Total US\$'000</i>
At 1 April 2024		86	918,365	18,023	351,927	1,288,401
Profit for the financial year		-	-	-	850	850
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	850	850
Share premium conversion	17	-	(918,365)	-	918,365	-
Dividends paid	7	-	-	-	(650,952)	(650,952)
At 31 March 2025		86	-	18,023	620,190	638,299

The notes on pages 18 to 48 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025**

1. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The financial statements of James Hardie International Finance Designated Activity Company (the Company) for the year ended 31 March 2025 were authorised for issue by the Directors on 17 September 2025. The Company is a Designated Activity Company incorporated and domiciled in Ireland. The registered office is First Floor Block A, One Park Place, Hatch Street Upper, Dublin 2, D02 FD79. The company registration number is 471702.

The financial statements have been prepared on the going concern basis under the historical cost convention in accordance with the Companies Act 2014 and FRS 101 Reduced Disclosure Framework (FRS 101).

The financial statements are expressed in US Dollars (US\$), the functional currency of the Company, and all values are rounded to the nearest thousand (US\$'000), unless otherwise indicated.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1 'Presentation of financial statements':
 - (i) 10(d) (statement of cash flows);
 - (ii) 16 (statement of compliance with all IFRS);
 - (iii) 38A (requirement for minimum of two primary statements, including cash flow statements);
- IAS 7 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24 'Related party disclosures' (key management personnel compensation);
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The Company has availed of the disclosure exemptions contained in FRS 101 on the basis that relevant, equivalent disclosures have been given in the group accounts of JHIplc. The group accounts of JHIplc are available to the public and can be obtained by accessing the Company's FY2025 Annual Report on Form 20-F on the SEC's website at www.sec.gov and on the Investor Relations area of the Company's website at ir.jameshardie.com.au.

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company which are regularly reviewed by management in order to allocate resources to the segments and to assess their performance. The Company's operating segments are reported based on information provided to the Directors of the Company who represent management. Based on the information provided to the Directors and the nature of the Company, the Directors deem the Company to have one operating segment representing all of the Company's revenue, assets and liabilities. The financial result from this segment is equivalent to the financial statements of the Company as a whole.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

1. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (continued)

Going concern

The directors are satisfied the Company will continue to generate or have access to adequate cash to meet all its obligations as they fall due.

Excluding the effect of debtors falling due after more than one year, which are included in the calculation of net current assets in the statement of financial position on page 16, the Company was in a net current liability position at 31 March 2025 and 31 March 2024 due to a high level of cash held on demand deposit with the Company by fellow Group Companies.

The directors performed an assessment of the Company's ability to continue as a going concern, which included the following considerations:

- The Company's role, as the sole treasury company for the Group, in managing the group-wide treasury and cash flow requirements for the Group;
- the forecasted cash requirements for the Company;
- the forecasted cash requirements for the Group as a whole, including consideration of the current macro-economic challenges such as uncertainty in the housing markets of all three regions serviced by the Group, inflation including increased input costs, increases in interest rates as well as changes in trade policies and regulations;
- The funding requirements of those group companies with demand deposits on hand with the Company; and
- The directors' ability to control the timing of cash flows to other group Companies to meet the cash requirements of the Company.

After performing the assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of the approval of the financial statements, and that the Company will be able to meet its short-term cash demands as they fall due. Accordingly, the Company continues to adopt the going concern assumption in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Company, all of which have been applied consistently throughout the financial year, are set out below:

(a) *Judgement and key sources of estimation uncertainty*

The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities as at the statement of financial position date and the amounts reported as revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. IAS 1.122 requires disclosures of the significant judgements that affect the amounts recognised in the financial statements.

The following judgement has had the most significant effect on amounts recognised in the financial statements:

Impairment of debtor balances

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions based on the Company's past history and an assessment of the future profitability and leverage of the Group companies.

There were no estimates that were significant enough to warrant separate disclosure.

(b) *Interest income and expense*

Interest earned on deposits from banks and loans to Group companies is calculated using the effective interest rate method and credited to the statement of comprehensive income on an accruals basis. Interest arising on borrowings and on loans from Group companies is charged to the statement of comprehensive income on an accruals basis using the effective interest rate.

(c) *Tangible fixed assets*

Tangible fixed assets are carried at cost less accumulated depreciation and provisions for impairment, where necessary. The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives on a straight line basis as follows:

Leasehold improvements	Lesser of lease period or 5 years
Computer equipment	5 years

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

(d) *Leasing*

At the commencement date of the lease the Company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which consists of the initial measurement of the lease liability, any initial direct costs incurred by the Company in setting up or entering into the lease, an estimate of any costs to dismantle and remove the asset at the end of the lease and any payments made in advance of the lease commencement date (net of any incentive received). The Company depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life or the end of the lease term.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Property	10 years
----------	----------

The carrying amounts of right-of-use assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the applicable incremental borrowing rate. Lease payments included in the measurement of the lease liability comprises of fixed or variable payments (based on an index or rate), amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to the initial measurement, the liability will be reduced for payments made and increased for the interest applied and it is remeasured to reflect any reassessment or contract modifications. When the lease liability is remeasured the corresponding adjustment is reflected in the right-of-use asset or in the statement of comprehensive income if the right-of-use asset is already reduced to zero. The Company has also elected not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component further increasing the lease liability.

The Company applies the short-term recognition exemption to applicable assets. Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

(e) *Foreign currencies*

Transactions denominated in foreign currencies are recorded in US Dollars at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to US Dollars at the rates of exchange ruling at the statement of financial position date. The resulting profits or losses are dealt with in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

(f) *Taxation (current and deferred)*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised only to the extent that the directors consider that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

(g) *Pension costs*

Pension benefits are funded over the employees' period of service by way of contributions to a defined contribution scheme. Contributions are charged to the statement of comprehensive income as they become payable.

(h) *Financial instruments*

At 31 March 2025, the Company's financial instruments consist primarily of cash and cash equivalents, intercompany trade receivables and payables, trade payables, term loan, and senior unsecured notes.

(i) *Financial assets*

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Company's financial assets, which significantly comprise of amounts due from group undertakings, are classified as financial assets at amortised costs.

Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is recognised in the statement of comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

This category generally applies to intercompany trade and other receivables. For more information on receivables refer to Note 13.

Derecognition

A financial asset is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets at amortised costs

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Loans to other Group companies are the only financial assets within the scope of the requirements.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions based on the Company's past history and an assessment of the future profitability and leverage of the Group companies.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) *Financial instruments (continued)*

(i) Financial assets (continued)

Impairment of financial assets at amortised costs (continued)

The Company has reviewed its financial assets in order to determine if any ECL needs to be recognised based on the following three stages:

- Stage 1 - Performing loans which have a low risk of default and a strong capacity to meet contractual cash flows;
- Stage 2 – Underperforming loans for which there is a significant increase in credit risk; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due and there is an event of default under the terms of the loan agreement; and
- Stage 3 – Non-performing loans where interest and/or principal repayments are 60 days past due and the borrower fails to fulfil any of its obligations following a notice of default by the Company and there is no reasonable expectation of recovery.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on issuance and fees or costs that are an integral part of the EIR. The EIR amortisation is recognised in the statement of comprehensive income. This category generally applies to interest-bearing loans and borrowings. For more information refer to Notes 14 to 16.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) *Financial instruments (continued)*

(ii) Financial liabilities (continued)

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of comprehensive income.

Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each statement of financial position date. Fair-value related disclosures for financial instruments that are measured at fair value, or where fair values are disclosed, are summarised in the following notes:

- Disclosures for valuation methods - Note 19; and
- Financial instruments (including those carried at amortised cost) - Note 19.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) *Financial instruments (continued)*

(ii) *Financial liabilities (continued)*

Fair value measurement (continued)

- Level 1 Quoted market prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date;
- Level 2 Observable market-based inputs or unobservable inputs that are corroborated by market data for the asset or liability at the measurement date; and
- Level 3 Unobservable inputs that are not corroborated by market data used when there is minimal market activity for the asset or liability at the measurement date.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(i) *Capital management*

For the purposes of the Company's capital management, capital includes called up share capital, share premium, other reserves, the profit and loss reserve and borrowings as follows:

	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Called up share capital	86	86
Share premium	-	918,365
Other reserves	18,023	18,023
P&L reserves	620,190	351,927
Borrowings	1,123,985	1,129,125

The primary objective of the Company's capital management is to have sufficient funding available to lend to the subsidiaries of the Group, pay dividends and return capital to its shareholders from time to time. The Company manages its capital structure and external funding and makes adjustments in order to achieve the Group's overall financial management framework.

The Company's cash balance and liquidity as at 31 March 2025 was US\$587.3 million and US\$1,181.4 million respectively (2024: US\$384.5 million and US\$958.2 million respectively). The Company monitors the Group's liquidity requirements to ensure it has sufficient liquidity to support the Group's activities and meet the future business requirements in the countries in which it operates. The Group's liquidity level at 31 March 2025 is well in excess of the minimum level determined by management of US\$400 million and the Company monitors the forecast liquidity to ensure it is above the Company's liquidity metric. The Company prepares a detailed 12 month liquidity forecast on a quarterly basis demonstrating the Group's expected funding requirements and its ability to meet operating, investing, and financing cash needs for the next 12 months. A high level three-year liquidity forecast is also prepared.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

(i) *Capital management (continued)*

The Group's financial management, amongst other things, aims to ensure that the Group has investment-grade type financial management, disciplined capital allocation and conservative leveraging. The financial covenants attached to the credit facilities provided to the Company are based on the Group's interest cover and earnings to net debt ratio. There have been no breaches of the financial covenants of any loans and borrowing in the current period.

3. INTEREST RECEIVABLE AND SIMILAR INCOME	<i>Year ended</i> <i>31 March 2025</i> <i>US\$'000</i>	<i>Year ended</i> <i>31 March 2024</i> <i>US\$'000</i>
Interest income from loans to group undertakings	122,953	142,538
Bank interest income	19,599	11,782
	<u>142,552</u>	<u>154,320</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES	<i>Year ended</i> <i>31 March 2025</i> <i>US\$'000</i>	<i>Year ended</i> <i>31 March 2024</i> <i>US\$'000</i>
Interest payable on deposits from group undertakings	78,923	68,992
Interest payable on bank loans	21,063	15,704
Senior unsecured note Interest	35,552	35,727
Other charges	3,305	3,224
	<u>138,843</u>	<u>123,647</u>

5. FOREIGN EXCHANGE GAIN/(LOSS)

As a provider of finance and treasury services for the Group, the Company enters into financing agreements with other members of the Group that are denominated in foreign currencies. In the financial year, the Company made a net foreign exchange gain of US\$2.5 million (2024: loss US\$8.5 million) on the retranslation of monetary assets and liabilities, US\$0.5 million of which is a realised gain (2024: realised loss US\$6.2 million) and US\$2.0 million of an unrealised gain (2024: unrealised loss US\$2.3 million), including an unrealised gain of US\$4.6 million (2024: unrealised loss US\$6.0 million) on the retranslation of foreign denominated inter-group balances, an unrealised loss of US\$2.4 million (2024: US\$5.1 million gain) on the retranslation of a Euro denominated bond (see Note 16), offset by an unrealised loss of US\$0.2 million (2024: US\$0.5 million loss) on the retranslation of foreign denominated cash balances.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

6. EMPLOYEES

The average number of employees during the financial year was 16 employees (2024: 14 employees) all of which are classified as administrative.

The components of employee costs charged to the statement of comprehensive income for the financial year were as follows:

	<i>Year ended</i> <i>31 March 2025</i> <i>US\$'000</i>	<i>Year ended</i> <i>31 March 2024</i> <i>US\$'000</i>
Wages and salaries	2,063	2,005
Social welfare costs	236	225
Other pension costs	157	134
	<u>2,456</u>	<u>2,364</u>

7. DIVIDENDS PAID

The Company declared and paid interim dividends totalling US\$650.9 million (dividend per share US\$65,095.21 on its B Ordinary Shares for the financial year ended 31 March 2025 (2024: US\$545.5 million, dividend per share US\$54,551.48)).

8. PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION

<i>Year ended</i> <i>31 March 2025</i> <i>US\$'000</i>	<i>Year ended</i> <i>31 March 2024</i> <i>US\$'000</i>
--	--

Profit on ordinary activities before taxation is stated after charging the following:

Auditor's remuneration - audit of financial statements	80	79
Auditor's remuneration - other assurance services	70	20
Depreciation of tangible fixed assets (Note 11)	257	252
Depreciation of right-of-use assets (Note 12)	464	302
	<u>871</u>	<u>653</u>

9. DIRECTORS' REMUNERATION

<i>Year ended</i> <i>31 March 2025</i> <i>US\$'000</i>	<i>Year ended</i> <i>31 March 2024</i> <i>US\$'000</i>
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Aggregate emoluments paid to or receivable by directors in respect of qualifying services	<u>344</u>	<u>528</u>
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Aggregate amount of money or value of other assets, including shares but excluding share options, paid to or receivable by the directors under long term incentive schemes in respect of qualifying services	<u>91</u>	<u>132</u>
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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

9. DIRECTORS' REMUNERATION (continued)
As at 31 March 2025

Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors	<i>Number of Directors to whom retirement benefits are arising under this section</i>	<i>US\$'000</i>
- Defined contribution schemes	1	9

As at 31 March 2024

Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors	<i>Number of Directors to whom retirement benefits are arising under this section</i>	<i>US\$'000</i>
- Defined contribution schemes	1	11

Other than as shown in the tables above any further disclosures required in sections 305 and 306 of the Companies Act 2014 are nil for both years.

10. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) *Analysis of statement of comprehensive income charge:*

	<i>Year ended 31 March 2025 US\$'000</i>	<i>Year ended 31 March 2024 US\$'000</i>
<i>Corporation tax</i>		
Corporation tax on income on ordinary activities for the period	-	-
Under provision in respect of prior period	-	53
Foreign withholding tax	660	722
<i>Total current tax expense</i>	<u>660</u>	<u>775</u>
<i>Deferred tax</i>		
Temporary differences	(29)	8
<i>Total deferred tax benefit</i>	<u>(29)</u>	<u>8</u>
Total income tax expense (see reconciliation below)	<u>631</u>	<u>783</u>

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

10. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) *Reconciliation of the expected tax charge at the standard rate to the actual tax charge at the effective rate*

	<i>Year ended 31 March 2025 US\$'000</i>	<i>Year ended 31 March 2024 US\$'000</i>
Profit on ordinary activities before taxation	1,481	17,690
Income on ordinary activities before taxation multiplied by the standard rate of corporation tax in Ireland of 12.5%	185	2,211
<i>Effects of:</i>		
Expenses not deductible for tax purposes	31	1
Foreign withholding tax	660	722
Credit for withholding tax	-	(635)
Under provision in respect of prior period	-	53
Non-taxable income	-	(8)
Group relief claimed	(234)	(1,509)
Other	(11)	(52)
Total income tax expense	631	783
Effective tax rate	42.6%	4.4%

The tax charge for future years may be affected by changes to the rates of Irish corporation tax and changes to Double Taxation Agreements.

JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

11. TANGIBLE FIXED ASSETS

As at 31 March 2025

	<i>Leasehold improvements</i>	<i>Computer equipment</i>	<i>Total</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<i>Cost</i>			
At 31 March 2024	1,165	852	2,017
Disposals during year	-	(104)	(104)
At 31 March 2025	1,165	748	1,913
<i>Depreciation</i>			
At 31 March 2024	408	612	1,020
Charged in year	184	73	257
Disposals	-	(88)	(88)
At 31 March 2025	592	597	1,189
<i>Net book amounts</i>			
At 31 March 2024	757	240	997
At 31 March 2025	573	151	724

As at 31 March 2024

	<i>Leasehold improvements</i>	<i>Computer equipment</i>	<i>Total</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<i>Cost</i>			
At 31 March 2023	245	695	940
Additions during year	920	157	1,077
At 31 March 2024	1,165	852	2,017
<i>Depreciation</i>			
At 31 March 2023	245	523	768
Charged in year	163	89	252
At 31 March 2024	408	612	1,020
<i>Net book amounts</i>			
At 31 March 2023	-	172	172
At 31 March 2024	757	240	997

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

The Company entered into a ten year office premises lease on 22 March 2023 at a new location. The office lease has an annual rent of €485,000 (approximately US\$525,000 at the USD rate at 31 March 2025). The lease is subject to a periodic rent review after five years. A right-of-use asset and lease liability were recognised at the commencement date of the contract on 22 March 2023.

The carrying amounts of right-of-use assets and the movements during the year are set out below:

As at 31 March 2025

	<i>Property</i> <i>US\$'000</i>	<i>Total</i> <i>US\$'000</i>
<i>Cost</i>		
At 1 April 2024	3,830	3,830
	<hr/>	<hr/>
At 31 March 2025	3,830	3,830
	<hr/>	<hr/>
<i>Depreciation</i>		
At 1 April 2024	310	310
Charged in year	464	464
	<hr/>	<hr/>
At 31 March 2025	774	774
	<hr/>	<hr/>
<i>Net book amounts</i>		
At 31 March 2024	3,520	3,520
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2025	3,056	3,056
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Right-of-use assets (continued)

As at 31 March 2024

	<i>Property</i>	<i>Total</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Cost</i>		
At 1 April 2023	4,165	4,165
Terminations during year	(335)	(335)
	<hr/>	<hr/>
At 31 March 2024	3,830	3,830
	<hr/>	<hr/>
<i>Depreciation</i>		
At 1 April 2023	343	343
Charged in year	302	302
Terminations	(335)	(335)
	<hr/>	<hr/>
At 31 March 2024	310	310
	<hr/>	<hr/>
<i>Net book amounts</i>		
At 31 March 2023	3,822	3,822
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	3,520	3,520
	<hr/> <hr/>	<hr/> <hr/>

Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are set out below:

	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Opening balance	3,687	3,881
Interest	177	193
Payments	(525)	(344)
Exchange translation adjustment	21	(43)
	<hr/>	<hr/>
Closing balance	3,360	3,687
	<hr/> <hr/>	<hr/> <hr/>
Current	368	349
Non-Current	2,992	3,338
	<hr/>	<hr/>
Closing balance	3,360	3,687
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The table below shows a maturity analysis of the discounted and undiscounted lease liability. The projections are based on the foreign exchange rates applying at the end of the relevant financial year.

	<i>31 March 2025</i> <i>Discounted</i> <i>US\$'000</i>	<i>31 March 2025</i> <i>Undiscounted</i> <i>US\$'000</i>
Within one year	368	525
Between one and two years	444	525
Between two and three years	422	525
Between three and four years	402	525
Between four and five years	382	525
After five years	1,342	1,575
	<hr/>	<hr/>
Total	3,360	4,201
	<hr/> <hr/>	<hr/> <hr/>

	<i>31 March 2024</i> <i>Discounted</i> <i>US\$'000</i>	<i>31 March 2024</i> <i>Undiscounted</i> <i>US\$'000</i>
Within one year	349	374
Between one and two years	464	522
Between two and three years	441	522
Between three and four years	420	522
Between four and five years	399	522
After five years	1,614	2,287
	<hr/>	<hr/>
Total	3,687	4,749
	<hr/> <hr/>	<hr/> <hr/>

The following are the amounts recognised in the statement of comprehensive income:

	<i>31 March 2025</i> <i>US\$'000</i>	<i>31 March 2024</i> <i>US\$'000</i>
Depreciation of right of use assets	464	302
Interest relating to long term leases	177	193
Expense relating to short term leases	-	33
	<hr/>	<hr/>
Total charge included in the income statement	641	528
	<hr/> <hr/>	<hr/> <hr/>

The Company had total cash outflows for leases of US\$525,000 in the year ended 31 March 2025 (2024: US\$378,000).

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

13.	DEBTORS (amounts falling due within one year)	<i>31 March 2025</i> <i>US\$'000</i>	<i>31 March 2024</i> <i>US\$'000</i>
	Amounts falling due from Group companies	1,507,783	1,102,583
	Prepayments	1,051	1,465
	External hedge receivable	-	170
	Corporation tax receivable	-	6
	Deferred tax	4	4
		<u>1,508,838</u>	<u>1,104,228</u>
	Amounts falling due after more than one year	<i>31 March 2025</i> <i>US\$'000</i>	<i>31 March 2024</i> <i>US\$'000</i>
	Amounts falling due from Group companies	1,921,180	2,446,088
	Deferred tax	40	11
		<u>1,921,220</u>	<u>2,446,099</u>

Amounts owed by Group undertakings are unsecured and bear interest at fixed and variables rates (benchmark rates plus a margin), in accordance with the Company's treasury policy. All loans have been individually assessed for 12 month ECL and are all considered as Stage 1 performing with no risk of default and a capacity to meet contractual cash flows.

14.	CREDITORS (amounts falling due within one year)	<i>31 March 2025</i> <i>US\$'000</i>	<i>31 March 2024</i> <i>US\$'000</i>
	Trade payables	59	56
	Other accruals	8,361	19,153
	Current lease liabilities (Note 12)	368	349
	Current external hedge payable	-	734
	Current portion external long term debt (Note 16)	9,375	7,500
	Amounts owed to Group companies	2,250,820	1,503,577
		<u>2,268,983</u>	<u>1,531,369</u>

Amounts owed to Group undertakings are unsecured and bear interest. The overnight interest rates earned by the Company on deposits for each respective currency are recorded at each quarter end. In the case of multiple deposit rates for a currency, the average rate is implied. The rates are then published in a pricing matrix each quarter and applied for Group companies. Where the Company does not have a deposit in a particular currency the market rate for that currency is applied.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

15.	CREDITORS (amounts falling due after more than one year)	31 March 2025 US\$'000	31 March 2024 US\$'000
	Non-current lease liabilities (Note 12)	2,992	3,338
	External long term debt (Note 16)	1,110,858	1,116,234
		<u>1,113,850</u>	<u>1,119,572</u>

16. EXTERNAL LONG TERM DEBT

The maturity of the Company's borrowings is as follows:

	31 March 2025 US\$'000	31 March 2024 US\$'000
Less than 1 year	9,375	7,500
Between 1 and 5 years	1,110,858	1,116,234
	<u>1,120,233</u>	<u>1,123,734</u>

At 31 March 2025 and 2024, the Company's debt consists of an unsecured revolving credit facility, term loan and senior unsecured notes due 2026 and 2028. The effective weighted average interest rate on the Company's total debt was 4.8% and 5.1% at 31 March 2025 and 31 March 2024, respectively. The weighted average term of the unsecured revolving credit facility, term loan and senior notes, including undrawn facilities, was 2.2 years and 3.2 years at 31 March 2025 and 2024, respectively.

Term Loan Agreement

In October 2023, the Company and James Hardie Building Products Inc. (JHBP) entered into a new US\$300.0 million TLA with Bank of America, N.A., as administrative agent. Borrowings under the TLA bear interest at the adjusted term Secured Overnight Financing Rate (SOFR), plus approximately 2.0% for each period. As the interest rate is variable and based on current market conditions, the fair value of the TLA approximates book value.

Quarterly principal payments commenced in January 2024 and continue until the maturity date of October 2028. The TLA had borrowings outstanding of US\$290.6 million at 31 March 2025 (2024: US\$298.1 million). Debt issuance costs of US\$1.2 million in connection with the TLA are being amortised over the stated term of five years.

The TLA agreement contains certain covenants that, among other things, restrict James Hardie International Group Limited (JHIGL) and its restricted subsidiaries' ability to incur indebtedness and grant liens other than certain types of permitted indebtedness and permitted liens, make certain restricted payments, and undertake certain types of mergers or consolidations actions. At 31 March 2025 and 31 March 2024, the Company was in compliance with all covenants contained in the TLA agreement.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

16. EXTERNAL LONG TERM DEBT (continued)

Unsecured Revolving Credit Facility

In December 2021, the Company entered into a new US\$600.0 million revolving credit facility with certain commercial banks and HSBC Bank USA, National Association, as administrative agent. The size of the revolving credit facility (RCF) may be increased by up to US\$250.0 million through the exercise of an accordion option. The revolving credit facility matures in December 2026 and may be extended for two additional one year terms. Borrowings under the RCF bear interest rates equal to, at the borrower's option, (i) the adjusted term SOFR plus an applicable margin; or (ii) a base rate plus an applicable margin. The Company also pays a commitment fee of between 0.20% and 0.35% on the actual daily amount of the unutilized revolving loans. Debt issuance costs of US\$2.1 million in connection with the revolving credit facility are being amortised as interest expense over the stated term of five years.

At 31 March 2025, the Company had no outstanding borrowings under the RCF, and US\$5.9 million of issued but undrawn letters of credit and bank guarantees. These letters of credit and bank guarantees relate to various operational matters including insurance, performance bonds and other items, leaving the Company with US\$594.1 million of available borrowing capacity under the revolving credit facility. The Company had no outstanding borrowings under the RCF at 31 March 2024.

The revolving credit facility agreement contains certain covenants that, among other things, restrict James Hardie International Group Limited (JHIGL) and its restricted subsidiaries' ability to incur indebtedness and grant liens other than certain types of permitted indebtedness and permitted liens, make certain restricted payments, and undertake certain types of mergers or consolidations actions. At 31 March 2025 and 31 March 2024, the Company was in compliance with all covenants contained in the revolving credit facility agreement. The revolving credit facility is guaranteed by each of JHIGL and James Hardie Technology Limited (JHTech), each of which are wholly-owned subsidiaries of JHI plc.

2026 Senior Unsecured Notes

In October 2018, JHIF completed the sale of €400.0 million (US\$433.4 million, based on the exchange rate at 31 March 2025) aggregate principal amount of senior unsecured notes due 1 October 2026 (the "2026 Notes"). The 2026 Notes were issued at par and the proceeds from the offering were used to repay outstanding borrowings and to pay related transaction fees and expenses.

Debt issuance costs in connection with the 2026 Notes are recorded as an offset to Long-Term Debt on the Company's statement of financial position.

Debt issuance costs in connection with the 2026 Notes have an unamortized balance of US\$1.1 million and US\$2.0 million at 31 March 2025 and 2024, respectively. The debt issuance costs are being amortized as interest expense using the effective interest method over the stated term of 8 years. Interest is payable semi-annually in arrears on 1 October and 1 April of each year at a rate of 3.625% with first payment made on 1 April 2019.

The 2026 Notes are guaranteed by JHIGL, JHBP Inc and JHTech, each of which are wholly-owned subsidiaries of JHI plc.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

16. EXTERNAL LONG TERM DEBT (continued)

2026 Senior Unsecured Notes (continued)

The indenture governing the 2026 Notes contains covenants that, among other things, limit the ability of the guarantors and their restricted subsidiaries to incur liens on assets, make certain restricted payments, engage in certain sale and leaseback transactions and merge or consolidate with or into other companies. These covenants are subject to certain exceptions and qualifications as described in the indenture. At 31 March 2025 and 31 March 2024, the Company was in compliance with all of its requirements under the indenture related to the 2026 Notes.

The Company's 2026 Notes have an estimated fair value of US\$430.2 million (based on EUR/USD exchange rate at 31 March 2025) based on the trading price observed in the market at or near the balance sheet date and are categorized as Level 1 within the fair value hierarchy. At 31 March 2024, The Company's 2026 Notes have an estimated fair value of US\$423.5 million (based on EUR/USD exchange rate at 31 March 2024) based on the trading price observed in the market at or near the balance sheet date and are categorized as Level 1 within the fair value hierarchy. The Company's 2026 Notes have an outstanding balance of US\$433.4 million and US\$431.0 million at 31 March 2025 and 2024, respectively.

2028 Senior Unsecured Notes

In December 2017, JHIFDAC completed the sale of US\$800.0 million aggregate principal amount of senior unsecured notes. The sale of the senior notes were issued at par with US\$400.0 million due 15 January 2025 (the "2025 Notes") and the remaining US\$400.0 million due 15 January 2028 (the "2028 Notes"). On 15 January 2021, the Company redeemed the US\$400.0 million 2025 Notes.

Debt issuance costs in connection with the remaining 2028 Notes are recorded as an offset to Long-Term Debt on the Company's statement of financial position.

Debt issuance costs in connection with the 2028 Notes have an unamortised balance of US\$1.8 million and US\$2.4 million at 31 March 2025 and 2024, respectively. The debt issuance costs are being amortised as interest expense using the straight line method over the stated term of 10 years. Interest is payable semi-annually in arrears on 15 January and 15 July of each year at a rate of 5.00%.

The 2028 Notes are guaranteed by JHIGL, JHTech and JHBP Inc, each of which are wholly-owned subsidiaries of JHI plc.

The indenture governing the 2028 Notes contains covenants that, among other things, limit the ability of the guarantors and their restricted subsidiaries to incur liens on assets, make certain restricted payments, engage in certain sale and leaseback transactions and merge or consolidate with or into other companies. These covenants are subject to certain exceptions and qualifications as described in the indenture. At 31 March 2025 and 31 March 2024, the Company was in compliance with all of its requirements under the indenture related to the 2028 Notes.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

16. EXTERNAL LONG TERM DEBT (continued)

2028 Senior Unsecured Notes (continued)

The Company's 2028 Notes have an estimated fair value of US\$387.5 million at 31 March 2025 (2024: US\$388.0 million), based on the trading price observed in the market at or near the balance sheet date and are categorized as Level 1 within the fair value hierarchy. The Company's 2028 Notes have an outstanding balance of US\$400.0 million at 31 March 2025 and 2024.

Global Exchange Market Listing

On 25 April 2018, the 2028 Notes of US\$800.0 million were admitted to listing on the Global Exchange Market ("GEM") which is operated by the Euronext Dublin. Interest paid on the senior notes quoted on the GEM is not subject to Irish withholding tax.

On 7 February 2019, the 2026 Notes of €400.0 million were admitted to listing on GEM which is operated by the Euronext Dublin. Interest paid on the senior notes quoted on the GEM is not subject to Irish withholding tax.

17. CALLED UP SHARE CAPITAL	31 March 2025	31 March 2024
	€'000	€'000
<i>Authorised</i>		
100 billion ordinary shares of €0.01 each	1,000,000	1,000,000
10,000 B Ordinary Shares of €1 each	10	10
	<u> </u>	<u> </u>
	2025	2024
	US\$'000	US\$'000
<i>Allotted, called up and fully paid</i>		
5.4 million ordinary shares of €0.01 each (2024 5.4 million)	75	75
10,000 B Ordinary Shares of €1 each	11	11
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	86	86
	<u> </u>	<u> </u>

On 19 February 2025 the Company converted the remaining US\$918.4 million of its share premium account to distributable reserves to give the Company the flexibility to make to make future distributions.

The Summary Approval Procedure (SAP) introduced by the Companies Act 2014 (CA 2014) enabled the Company to carry out the conversions without the consent of the Irish High Court.

On 29 June 2023 the Company converted US\$815.2 million of its share premium account to distributable reserves to enable the Company to continue to make distributions to fund dividends and share buy-backs.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

17. CALLED UP SHARE CAPITAL (continued)

On 30 June 2023 the Company bought back all 200,000 shares from its minority shareholder James Hardie US Investments Sierra Inc. (Sierra) which represented 3.5488% of the outstanding JHIFDAC shares. Sierra's interest in JHIFDAC had a fair value of US\$67.1 million. This eliminated the split ownership of the Company with JHHL now owning 100% of JHIFDAC.

On 20 September 2023 the Company issued 10,000 B Ordinary Shares of EUR 1.00 each to the ultimate parent company James Hardie Industries plc (JHIplc)

18. RELATED PARTY TRANSACTIONS, CONTROLLING PARTIES AND PARENT UNDERTAKING

The parent undertaking and immediate controlling party is James Hardie Holdings Limited (JHHL), a limited liability company incorporated in and resident in Ireland. The ultimate controlling party is JHIplc.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the Company is a member, is JHIplc, a company incorporated in Ireland with registered office at First Floor Block A, One Park Place, Hatch Street Upper, Dublin 2, D02 FD79.

In common with other companies, which are members of a group of companies, the financial statements reflect the effect of such membership. The Company has availed of the exemption provided under the provisions of FRS 101 for wholly owned subsidiary undertakings, from the requirement to give details of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

19. FAIR VALUE MEASUREMENT

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

19. FAIR VALUE MEASUREMENT (continued)

	<i>Carrying Value</i>	<i>Fair Value</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Year ended 31 March 2025</i>		
Financial Assets		
Intercompany Loans - short term	1,507,612	1,457,999
Intercompany Loans - long term	1,921,049	1,864,275
Intercompany receivables - short term	171	171
	<u>3,428,832</u>	<u>3,322,445</u>
At 31 March 2025	<u>3,428,832</u>	<u>3,322,445</u>
Financial Liabilities		
Intercompany Deposits - short term	2,250,540	2,250,540
Intercompany payables - short term	280	280
External Borrowings - term loan	280,394	290,625
External Borrowings - senior unsecured notes	830,465	817,716
	<u>3,361,679</u>	<u>3,359,161</u>
At 31 March 2025	<u>3,361,679</u>	<u>3,359,161</u>
	<i>Carrying Value</i>	<i>Fair Value</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Year ended 31 March 2024</i>		
Financial Assets		
Intercompany Loans - short term	1,102,433	1,065,581
Intercompany Loans - long term	2,446,088	2,365,258
FX Derivative Contracts	170	170
Intercompany receivables - short term	150	150
	<u>3,548,841</u>	<u>3,431,159</u>
At 31 March 2024	<u>3,548,841</u>	<u>3,431,159</u>
Financial Liabilities		
Intercompany Deposits - short term	1,503,239	1,503,239
Intercompany payables - short term	338	338
External Borrowings - term loan	289,529	298,125
External Borrowings - senior unsecured notes	826,705	811,501
FX Derivative Contracts	734	734
	<u>2,620,545</u>	<u>2,613,936</u>
At 31 March 2024	<u>2,620,545</u>	<u>2,613,936</u>

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

19. FAIR VALUE MEASUREMENT (continued)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Cash and Cash Equivalents, Intercompany Trade Receivables and Payables, Trade payables and Unsecured Revolving Credit Facility - The carrying amounts for these items approximates their respective fair values due to the short term nature of these instruments.

Intercompany Receivables and Payables - The fair values of the Company's interest-bearing loans are determined by using the Discounted Cash Flow (DCF) method using discount rates that reflects the issuer's borrowing rate as at the end of the reporting period. The non-performance risk as at 31 March 2025 and 31 March 2024 was assessed to be insignificant. Accordingly, the intercompany receivables and payables are categorised as Level 3.

Senior unsecured notes - The Company's senior unsecured notes have an estimated fair value of US\$817.7 million and US\$811.5 million at 31 March 2025 and 2024, respectively, based on the trading price observed in the market at or near the statement of financial position date and are categorised as Level 1 within the fair value hierarchy.

Term loan agreement - The Company's TLA has an estimated fair value of US\$290.6 million and US\$298.1 million at 31 March 2025 and 2024. Borrowings under the TLA bear interest at the adjusted term Secured Overnight Financing Rate (SOFR), plus approximately 2.0% for each period. As the interest rate is variable and based on current market conditions, the fair value of the TLA approximates book value.

Foreign currency forward contracts - The Company's foreign currency forward contracts are valued using models that maximise the use of market observable inputs including interest rate curves and both forward and spot prices for currencies and are categorised as Level 2 within the fair value hierarchy. At 31 March 2025, the Company had no foreign currency forward contracts in place (2024: net loss of US\$0.6 million).

20. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise intercompany trade payables, trade payables, unsecured revolving credit facility, senior unsecured notes, interest rate swaps and foreign currency forward contracts. The main purpose of these financial liabilities is to finance the Group's operations. The Company's principal financial assets include intercompany loans, intercompany trade receivables and other receivables, cash and overnight deposits that derive directly from its operations.

The Company is exposed to (i) market risk, (ii) credit risk and (iii) liquidity risk. The directors monitor the exposure to these risks and ensure that the risk is maintained at an acceptable level, to ensure the future viability of the Company. The Company has sound risk management policies, procedures and controls in place to produce a system

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

20. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

of risk oversight, risk management and internal control that is fundamental to good corporate governance and compliance and creation of shareholder value.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, unsecured revolving credit facility, senior unsecured notes, interest rate swaps and foreign currency forward contracts.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk arising from its variable rate long-term debt. The Company has established a program to utilise interest rate swap contracts to offset the risks associated with this exposure. At 31 March 2025 and 2024, the Company had no interest rate swap contracts outstanding.

The Company has market risk from changes in interest rates, primarily related to the revolving credit facilities and term loan. As of 31 March 2025 and 2024, the revolving credit facilities were subject to variable interest rates. Borrowings under the RCF bear interest rates equal to, at the borrower's option, (i) the adjusted term SOFR plus an applicable margin; or (ii) a base rate plus an applicable margin. Borrowings under the TLA bear interest at the adjusted term SOFR plus approximately 2.0% for each period. If interest rates increase, the debt service obligations on such variable rate indebtedness would increase even though the amount borrowed remained the same, and the net income and cash flows, including cash available for servicing the indebtedness, would correspondingly decrease.

As at 31 March 2025 and 2024, the Company had no outstanding borrowings under the RCF. The TLA had borrowings outstanding of US\$290.6 million and US\$298.1 million at 31 March 2025 and 2024 respectively. Assuming all loans were fully drawn, each one percentage point change in interest rates would result in a US\$9.1 million (2024: US\$9.1 million) change in annual cash interest expense under the revolving credit facilities.

Foreign Currency Exchange Rate Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency exchange rate risk inherent in assets and liabilities primarily its intercompany receivable and payable balances denominated in currencies other than the US dollar. To manage these risks, the Company will utilise foreign currency forward contracts as deemed appropriate.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

20. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

(i) Market risk (continued)

Foreign Currency Exchange Rate Risk (continued)

At 31 March 2025, the Company had no foreign currency forward contracts. At 31 March 2024, the Company had foreign currency forward contracts with maturity dates of 1 July 2024, valued at a loss of US\$0.6 million. The Group's risk management policy allows the hedging of highly probable foreign currency liabilities. As such the Company enters into foreign currency forward contracts to hedge highly probable foreign currency liabilities.

The Group has significant intercompany receivable and payable balances in currencies other than USD and, as a result, is exposed to changes in exchange rates which affect its financial position. In order to protect against foreign exchange rate movements, the Company may enter into forward exchange contracts timed to mature when settlement of the underlying transaction is due to occur.

These derivatives are typically entered into as economic hedges of changes in currency exchange rates. Gains or losses related to the derivative are recorded in income, based on the Company's accounting policy. In general, the earnings effects of the item that represent the economic risk exposure are recorded in the same caption as the derivative.

The Company's balance sheet contains foreign currency balances primarily in Australian dollar (AUD), New Zealand dollar (NZD) and Euro (EUR) revalued against the US dollar on 31 March 2025 and reflected in the statement of comprehensive income. As at 31 March 2025, the Company's foreign currency exposure comprises cash and net intercompany payables of US\$9.7 million in AUD (2024: US\$44.6 million receivable), cash and net intercompany payables of US\$2.4 million in NZD (2024: US\$20.3 million receivable), cash and net intercompany receivables of US\$470.0 million in EUR (2024: US\$421.0 million) and senior unsecured notes of US\$433.4 million in EUR (2024: US\$431.0 million). A further movement of 10% on these rates would give rise to a gain or loss of approximately US\$90.3 million (2024: US\$84.1 million) which would also be reflected in the profit and loss reserve.

(ii) Credit Risk

The Company is exposed to credit risk from its operating activities, primarily intercompany trade receivables, and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Intercompany trade receivables

Credit risk is managed by the treasury department in accordance with the Company's established policy, procedures and controls relating to intercompany trade credit risk management. Credit quality of another company in the Group is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding intercompany receivables are regularly monitored by the treasury department. At 31 March 2025, the Company had 30 intercompany receivables (2024: 34 intercompany receivables) that owed US\$3,428.7 million (2024: US\$3,548.4 million).

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

20. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

(ii) Credit Risk (continued)

Intercompany trade receivables (continued)

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 13. The Group does not hold collateral as security and evaluates the concentration of risk with respect to intercompany receivables as low. At 31 March 2025 and 31 March 2024, there were no balances considered past due or impaired.

Financial instruments and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis, and may be updated throughout the year subject to approval of the Group's Chief Finance Officer or Treasurer. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Of the Company's total cash and cash equivalents at 31 March 2025 of US\$587.3 million (2024: US\$384.5 million), all cash was with financial institutions in the 'A' rating category of Standard and Poor's. At each reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

(iii) Liquidity risk

The Company monitors the Group's liquidity requirements to ensure it has sufficient liquidity to support the Group's activities and meet the future business requirements in the countries in which it operates. The Company prepares a detailed 12 month liquidity forecast on a quarterly basis demonstrating the Group's expected funding requirements and its ability to meet operating, investing, and financing cash needs for the next 12 months. A high level three-year liquidity forecast is also prepared.

The Company maintains a target cash range and monitors the forecast liquidity percentage to ensure it is above the Company's liquidity percentage metric. The Company has eight banks in the syndicated facility of US\$600.0 million, which has an accordion feature of US\$250.0 million. The Company maintains access to different funding sources including bank lending and access to the bond markets. The credit rating received from the three major rating agencies (Fitch, Moody's and Standard & Poor's) helps ensure the company can access a broader source of financing. The weighted average maturity of the bank facilities is 2.2 years and 3.2 years at 31 March 2025 and 2024 respectively. The Company has assessed liquidity risk and concluded it to be low.

JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025 (continued)

20. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The following table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year ended 31 March 2025

	< 1 Year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> than 5 years	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Unsecured Term Loan	28,215	33,840	33,840	260,670	-	-	356,565
Senior Unsecured Notes	35,709	461,215	415,000	-	-	-	911,924
Amounts owed to Group Companies	2,250,820	-	-	-	-	-	2,250,820
Trade Payables and Other Accruals	8,420	-	-	-	-	-	8,420
Lease Liabilities	368	444	422	402	382	1,343	3,361
Total	2,323,532	495,499	449,262	261,072	382	1,343	3,531,090

Year ended 31 March 2024

	< 1 Year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> than 5 years	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Unsecured Term Loan	30,339	32,214	37,839	37,839	251,250	-	389,481
Senior Unsecured Notes	35,624	35,624	458,812	415,833	-	-	945,893
Amounts owed to Group Companies	1,503,577	-	-	-	-	-	1,503,577
Trade Payables and Other Accruals	19,209	-	-	-	-	-	19,209
Lease Liabilities	349	464	441	420	399	1,613	3,686
Foreign currency derivatives	734	-	-	-	-	-	734
Total	1,589,832	68,302	497,092	454,092	251,649	1,613	2,862,580

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

21. PENSION

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company's contributions for the financial year amounted to US\$157,000 (2024: US\$134,000). The pension accrual at 31 March 2025 was US\$32,000 (2024: US\$29,000).

22. IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END

On 29 April 2025, the Company used existing cash resources to pay off the outstanding balance and related interest on its term loan agreement totalling US\$295.3 million.

On 9 May 2025, JHTH2 repaid loans and outstanding interest of US\$1.94 billion with the Company early. Loans totalling US\$937.9 million were due to be repaid to the Company on 31 March 2026 with the remaining loan of US\$1.0 billion due to be repaid on 31 March 2028. JHBP used its short-term intercompany deposit with the Company to make a cash contribution to JHTH2 of US\$1.94 billion which JHTH2 then used to repay its loans and outstanding interest of US\$1.94 billion with the Company.

On 30 May 2025, the US\$600.0 million RCF which was due to mature in December 2026 was cancelled. The Company had no outstanding borrowings under this RCF. A new RCF of US\$1.0 billion was entered into by the Group as part of The AZEK Company Inc (AZEK) merger. The Company, along with James Hardie North America Holdings Inc. (JHNAH) James Hardie US Holdings Limited (JHUSH) and JHBP are co-borrowers under the new RCF and can all draw down on the facility. Pre-merger borrowings of only up to US\$600 million were available until 1 July when post-merger borrowings of up to US\$1.0 billion were then available.

On 1 July 2025, the Group completed its acquisition of AZEK under the terms of the previously announced Agreement and Plan of Merger in a cash-and-stock transaction resulting in 100% ownership of AZEK

On 1 July 2025, as part of the AZEK merger, the Company guarantees a \$2.5 billion senior secured TLA consisting of a \$750.0 million 3-year TLA and a \$1.75 billion 5 year TLA entered into by James Hardie North America Holdings (JHNAH). The Company also guarantees US\$700.0 million aggregate principal amount of senior unsecured notes due 2031 and US\$1.0 billion aggregate principal amount of senior unsecured notes due 2032 issued by JHNAH.

On 1 July 2025, as part of the AZEK merger, JHIFDAC provided three loans totalling US\$1.5 billion to JH TECH. JH Acquisition Co (JHAC) guarantees JH Tech's obligations under these loans. JHIFDAC also provided a loan of US\$1.25 billion to JHNAH.

On 2 July 2025, as part of the AZEK merger, JHIFDAC received a new short-term interest free on demand loan from JHI plc of US\$1.32 billion. James Hardie International Group Limited (JHIGL) also repaid its long-term intercompany loan of US\$178.7 million with JHIFDAC which was due to mature on 31 December 2026.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025 (continued)

22. IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END (continued)

There were no other important events since the financial year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements and authorised them for issue on 17 September 2025.