

James Hardie International Group Limited

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 GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

James Lenney (UK)
Lorcan Murtagh
Aoife Rockett

JOINT SECRETARIES

Bradwell Limited
Arthur Cox Building
Earlsfort Terrace
Dublin
D02 T380

Aoife Rockett

REGISTERED OFFICE

First Floor Block A
One Park Place
Hatch Street Upper
Dublin 2
D02 FD79

CRO NUMBER

504374

SOLICITOR

Arthur Cox
Earlsfort Terrace
Dublin
D02 T380

AUDITOR

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

DIRECTORS' REPORT
for the financial year ended 31 March 2025

The directors present their annual report and the audited financial statements of James Hardie International Group Limited (the Company) 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

The principal activity of the Company is to hold investments in the James Hardie Group of companies (the Group). The Company is a direct, wholly-owned subsidiary of James Hardie Industries plc (JHIplc).

BUSINESS REVIEW

The Company continues to guarantee US\$400.0 million (2024: US\$400 million) aggregate principal amount of senior unsecured notes due 15 January 2028 and €400.0 million (2024: €400 million) aggregate principal amount senior unsecured notes due 1 October 2026 issued by James Hardie International Finance Designated Activity Company (JHIFDAC).

There were no changes to the investments held during the financial year.

GOING CONCERN

The Company was in a net current liability position at 31 March 2025 and 2024. At 31 March 2024, the Company had a loan repayment of US\$178.7 million falling due on 28 March 2025. During the year ended 31 March 2025 this loan was refinanced under a new loan agreement maturing on 31 December 2025 and has since been repaid. The directors have reviewed the forecasted cash requirements of the Company, the ability of its subsidiary undertaking to continue to declare dividend distributions and the directors' ability to continue to direct these distributions to meet the cash requirements of the Company. On this basis, the directors are satisfied that the Company will have sufficient liquidity within the next twelve months from the approval of these financial statements to meet all its obligations 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 11 and 12, respectively. The loss on ordinary activities for the financial year before taxation amounted to US\$134,000 (2024: US\$9.9 million). After a tax charge of US\$Nil in 2025 and 2024 US\$134,000 was debited to reserves (2024: US\$9.9 million).

DIRECTORS' REPORT

for the financial year ended 31 March 2025 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company relate to financial risk and impairment risk on investments. 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 of risk oversight, risk management and internal 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.

Investments are carried at their acquisition value. The value of investments is subject to change if impaired. Impairment arises when the recoverable amount is lower than the carrying cost. No impairments were recorded in the current year.

The Company has guaranteed certain bank liabilities of various group companies. Financial guarantees are recognised as financial liabilities at the date it becomes probable that the subsidiary company is no longer able to meet its obligations that gave rise to the guarantee issued by the Company.

SUBSIDIARY UNDERTAKINGS

The Company had two direct subsidiary undertakings at 31 March 2025, James Hardie International Holdings Limited (JHHL) and James Hardie NL1 BV (JHNL1). The statutory information concerning the subsidiary undertakings, required by Section 315 of the Companies Act 2014 is given in Note 6 to the financial statements.

Dividends received for the financial year ended 31 March 2025 amounted to US\$8.5 million (2024: US\$4.0 million).

DIVIDENDS PAID

The Company did not make any interim dividend payments during the financial year ended 31 March 2025 (2024: US\$Nil million).

FUTURE DEVELOPMENTS

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

GROUP FINANCIAL STATEMENTS

The Company is exempt from the requirement to prepare Group accounts due to Section 299 of the Companies Act 2014. These financial statements present information about the Company as an individual undertaking and not about its Group. The Company and its subsidiaries are included in the consolidated financial statements of JHIplc, a company incorporated in Ireland with registered office at First Floor Block A, One Park Place, Hatch Street Upper, Dublin 2, D02 FD79.

DIRECTORS' REPORT

for the financial year ended 31 March 2025 (continued)

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 in the share capital of the Company or other group companies at 31 March 2025 or 31 March 2024 requiring disclosure.

AUDIT COMMITTEE

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

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.

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 outstanding balance and related interest on the US\$300.0 million Term Loan Agreement (TLA) guaranteed by the Company was repaid.

On 30 May 2025, the US\$600.0 million Revolving Credit Facility (RCF) guaranteed by the Company, due to mature in December 2026, was cancelled. 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 guarantees the new US\$1.0 billion RCF. James Hardie North America Holdings Inc. (JHNAH), JHIFDAC, James Hardie US Holdings Limited (JHUSH) and James Hardie Building Products Inc. (JHBP) are co-borrowers under the new RCF and can all draw down on the facility. Pre-merger borrowings of up to US\$600.0 million were available until 1 July when post-merger borrowings of up to US\$1.0 billion were 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 the Company subscribed for 30% of the shares in another Group Company Juno Merger Sub (Juno) for consideration of US\$46.96.

On 1 July 2025, as part of the merger transaction, the Company issued 1 €1.00 share to JHIplc for a total consideration of US\$2.5 billion and recorded an investment in Juno. Juno merged with the AZEK Company Inc (AZEK) with AZEK surviving resulting in the Company holding AZEK shares in place of Juno shares.

On 1 July 2025 the Company contributed its AZEK shares to JHNAH in return for shares in JHNAH.

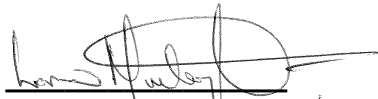
On 2 July 2025 the Company received a capital contribution of US\$181.9 million from JHIplc and on the same date used these funds to repay its outstanding short-term loan and interest with James Hardie International Finance DAC (JHIFDAC).

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

AUDITORS

The auditors, Ernst & Young Chartered Accountants, 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 GROUP LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of James Hardie International Group Limited ('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 1. 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 loss 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), 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.

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 the date 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE
INTERNATIONAL GROUP LIMITED (Continued)**

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 GROUP LIMITED (Continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, 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 concern, 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.

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 opinions we have formed.

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

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

Dublin

18 September 2025

JAMES HARDIE INTERNATIONAL GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 March 2025

	<i>Notes</i>	<i>Year ended 31 March 2025 US\$'000</i>	<i>Year ended 31 March 2024 US\$'000</i>
Dividend income	6	8,512	4,015
Interest receivable and similar income	3	2	8
Interest payable and similar expense	4	(8,648)	(13,920)
Loss on ordinary activities before taxation		<u>(134)</u>	<u>(9,897)</u>
Taxation on loss on ordinary activities	5	-	-
Loss for the financial year		<u>(134)</u>	<u>(9,897)</u>
Total comprehensive deficit for the financial year		<u>(134)</u>	<u>(9,897)</u>

The notes on pages 14 to 22 form an integral part of these financial statements.

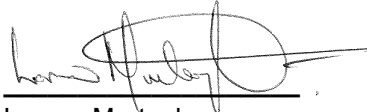
JAMES HARDIE INTERNATIONAL GROUP LIMITED

STATEMENT OF FINANCIAL POSITION at 31 March 2025

	Notes	2025 US\$'000	2024 US\$'000
FIXED ASSETS			
Financial fixed assets	6	3,066,796	3,066,796
CURRENT ASSETS			
Debtors (amounts falling due within one year)	7	36	-
CURRENT LIABILITIES			
Creditors (amounts falling due within one year)	8	(131)	(178,667)
NET CURRENT LIABILITIES			
		(95)	(178,667)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,066,701	2,888,129
CREDITORS (amounts falling due after more than one year)			
	9	(178,706)	-
NET ASSETS			
		2,887,995	2,888,129
CAPITAL AND RESERVES			
Called up share capital	10	98	98
Other Reserves	11	209,836	209,836
Profit and loss reserve		2,678,061	2,678,195
SHAREHOLDERS' FUNDS			
		2,887,995	2,888,129

The notes on pages 14 to 22 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 GROUP LIMITED

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

As at 31 March 2024

	<i>Share capital US\$'000</i>	<i>Other reseves US\$'000</i>	<i>Profit and loss reserve US\$'000</i>	<i>Total US\$'000</i>
At 31 March 2023	98	-	2,688,092	2,688,190
Loss for the year	-	-	(9,897)	(9,897)
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	-	(9,897)	(9,897)
Capital contribution received	-	209,836	-	209,836
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	<u>98</u>	<u>209,836</u>	<u>2,678,195</u>	<u>2,888,129</u>

As at 31 March 2025

	<i>Share capital US\$'000</i>	<i>Other reseves US\$'000</i>	<i>Profit and loss reserve US\$'000</i>	<i>Total US\$'000</i>
At 31 March 2024	98	209,836	2,678,195	2,888,129
Loss for the year	-	-	(134)	(134)
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	-	(134)	(134)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	<u>98</u>	<u>209,836</u>	<u>2,678,061</u>	<u>2,887,995</u>

The notes on pages 14 to 22 form an integral part of these financial statements.

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

1. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the James Hardie International Group Limited (the Company), all of which have been applied consistently throughout the year, are set out below:

(a) *Basis of preparation and statement of compliance*

The financial statements of James Hardie International Group Limited for the year ended 31 March 2025 were authorised for issue by the Directors on 17 September 2025. The Company is a private company limited by shares (LTD) with a registered office at First Floor Block A, One Park Place, Hatch Street Upper, Dublin 2, D02 FD79, Ireland. The Company registration number is 504374.

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 (FRS101).

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 Company is exempt from the requirement to prepare Group accounts due to Section 299 of the Companies Act 2014. These financial statements present information about the Company as an individual undertaking and not about its Group. The Company and its subsidiaries are included in the consolidated accounts of James Hardie Industries plc (JHIplc), a company incorporated in Ireland with registered office at First Floor Block A, One Park Place, Hatch Street Upper, Dublin 2, D02 FD79.

The Company was in a net current liability position at 31 March 2025 and 2024. At 31 March 2024, the Company had a loan repayment of US\$178.7 million falling due on 28 March 2025. During the year ended 31 March 2025 this loan was refinanced under a new loan agreement maturing on 31 December 2025 and has since been repaid. The directors have reviewed the forecasted cash requirements of the Company, the ability of its subsidiary undertaking to continue to declare dividend distributions and the directors' ability to continue to direct these distributions to meet the cash requirements of the Company. On this basis, the directors are satisfied that the Company will have sufficient liquidity within the next twelve months from the approval of these financial statements to meet all its obligations as they fall due. Accordingly, the Company continues to adopt the going concern assumption in preparing the financial statements.

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),
 - (iv) 111 (cash flow statement information);

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(a) *Basis of preparation and statement of compliance (continued)*

- 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);
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- IFRS 13 "Fair Value Measurement".

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.

(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) *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.

(d) *Dividend income*

Dividend income from Group companies is credited to the statement of comprehensive income upon receipt and before deduction of any applicable withholding tax. Dividend income does not include any underlying foreign taxation.

(e) *Taxation*

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.

Underlying taxation in respect of foreign dividends is claimed, where possible, as a credit against the taxation liability but is not included in dividends received.

Withholding tax is included in the taxation charge to the extent it cannot be recovered from the imposing taxation authority or utilised to offset the Irish tax charge on distributions recorded.

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(e) *Taxation (continued)*

Capital gains tax on disposals is provided to the extent the Company is not entitled to participation relief.

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 balance sheet date.

(f) *Investments*

Financial fixed assets are stated at cost less provision for permanent diminution, where necessary.

The carrying value of financial fixed assets is reviewed for impairment if events or circumstances indicate that the carrying amount may not be recoverable. Under IAS 36, impairment is assessed by comparing the carrying value of an asset with its recoverable amount (being the higher of net realisable value and value in use). Net realisable value is defined as the amount at which an asset could be disposed of net of any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through continued use of an asset including those anticipated to be realised on its eventual disposal.

(g) *Financial Instruments*

Financial assets are measured in accordance with IFRS 9 and are classified at initial recognition as financial assets at amortised cost. Management review the carrying value of financial assets for impairment regularly or if circumstances indicate that the carrying amount may not be recoverable.

The Company's financial assets comprise amounts due from Group undertakings.

Financial liabilities are measured in accordance with IFRS 9 and are measured at initial recognition at fair value. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

The Company's financial liabilities comprise amounts owing to Group companies and trade payables.

(h) *Judgements and estimates*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(h) *Judgements and estimates (continued)*

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying value of the investments at 31 March 2025 is \$3,066.8 million (2024: US\$3,066.8 million) with no impairment recognised in 2025 or 2024.

2. STATUTORY INFORMATION

The Company did not employ any persons during the financial year save for the directors who received no remuneration from the Company during the financial year or preceding year.

Auditor's remuneration of US\$31,000 (2024: US\$30,300) was borne by JHIplc, the ultimate parent of the Group.

3. INTEREST RECEIVABLE AND SIMILAR INCOME	<i>31 March 2025</i> <i>US\$'000</i>	<i>31 March 2024</i> <i>US\$'000</i>
Interest receivable on loans to Group undertakings	2	8
4. INTEREST PAYABLE AND SIMILAR EXPENSE	<i>31 March 2025</i> <i>US\$'000</i>	<i>31 March 2024</i> <i>US\$'000</i>
Interest payable on loans from Group undertakings	8,648	13,920

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

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES	31 March 2025 US\$'000	31 March 2024 US\$'000
<i>(a) Analysis of statement of comprehensive income charge:</i>		
<i>Current tax</i>		
Corporation tax on income/(loss) on ordinary activities for the period	-	-
	<u> </u>	<u> </u>
<i>Total current tax expense/(benefit)</i>	-	-
	<u> </u>	<u> </u>
<i>Deferred tax</i>		
Temporary differences	-	-
	<u> </u>	<u> </u>
<i>Total deferred tax expense/(benefit)</i>	-	-
	<u> </u>	<u> </u>
Total income tax expense/(benefit) (see reconciliation below)	-	-
	<u> </u>	<u> </u>
 <i>(b) Reconciliation of the expected tax charge at the standard rate to the actual tax charge at the effective rate:</i>		
	31 March 2025 US\$'000	31 March 2024 US\$'000
Loss on ordinary activities before taxation	(134)	(9,897)
	<u> </u>	<u> </u>
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	(17)	(1,237)
	<u> </u>	<u> </u>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1	661
Non taxable income	(1,064)	(502)
Group relief surrendered and utilised	1,080	1,078
	<u> </u>	<u> </u>
Total income tax expense/(benefit)	-	-
	<u> </u>	<u> </u>
Effective tax rate	0%	0%

JAMES HARDIE INTERNATIONAL GROUP LIMITED

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

6. FINANCIAL FIXED ASSETS	31 March 2025 US\$'000	31 March 2024 US\$'000
<i>Unlisted investments in subsidiaries, at cost</i>		
James Hardie International Holdings Limited	2,841,082	2,841,082
James Hardie Holdings Limited (B shares)	32	32
James Hardie NL 1 B.V	225,682	225,682
	<u>3,066,796</u>	<u>3,066,796</u>
Balance at end of year	<u>3,066,796</u>	<u>3,066,796</u>

In the opinion of the directors, the recoverable amounts of the investments are not less than the carrying values.

Details of the Company's directly held subsidiaries are as follows:

<i>Subsidiary Undertaking</i>	James Hardie International Holdings Limited (JHIHL)
<i>Country of Incorporation</i>	Ireland
<i>Principal Activity</i>	Holding company
<i>Proportion of ordinary shares of US\$1 each held by the Company</i>	100%

<i>Subsidiary Undertaking</i>	James Hardie NL1 B.V (JHNL1)
<i>Country of Incorporation</i>	Netherlands
<i>Principal Activity</i>	Holding company
<i>Proportion of ordinary shares of US\$1 each held by the Company</i>	100%

Dividends received for the financial year ended 31 March 2025 amounted to US\$8.5 million (2024: US\$4.0 million).

The Company has availed of the exemption from disclosure of certain information on related undertakings as afforded by Section 315 of the Companies Act 2014. Furthermore, the Company has availed of the provision for certain information to be annexed to the Company's annual return under Section 316 of the Companies Act 2014.

7. DEBTORS (amounts falling due within one year)	31 March 2025 US\$'000	31 March 2024 US\$'000
Amounts due from Group undertakings	<u>36</u>	<u>-</u>

Amounts due from Group undertakings are unsecured, interest bearing and repayable on demand.

JAMES HARDIE INTERNATIONAL GROUP LIMITED

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

8.	CREDITORS (amounts falling due within one year)	31 March 2025 US\$'000	31 March 2024 US\$'000
	Amounts due to Group undertakings	131	178,667

9.	CREDITORS (amounts falling after more than one year)	31 March 2025 US\$'000	31 March 2024 US\$'000
	Amounts due to Group undertakings	178,706	-

Amounts owed by Group undertakings are unsecured and interest bearing.

At 31 March 2024, the Company had a loan repayment falling due within one year of US\$178.7 million to JHIFDAC. The directors decided to refinance the Company loan maturing on 28 March 2025 with a new facility of the same quantum with a maturity date of 31 December 2026. The directors are confident adequate funding will be in place to repay the loan as it falls due.

10.	CALLED UP SHARE CAPITAL	31 March 2025 US\$'000	31 March 2024 US\$'000
	<i>Authorised</i> 10,000,000 Ordinary Shares of US\$1 each	10,000	10,000
		31 March 2025 US\$'000	31 March 2024 US\$'000
	<i>Allotted, called up and fully paid</i> 97,982 Ordinary Shares of US\$1 each Balance at end of year	98	98

11. OTHER RESERVES

On 28 September 2023 the Company received a non-refundable capital contribution of US\$209.8 million from its parent, JHIplc.

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

12. CONTINGENCIES

The Company has guaranteed certain bank liabilities of two Group companies. Financial guarantees are recognised as financial liabilities at the date it becomes probable that the Group company is no longer able to meet its obligations that gave rise to the guarantee issued by the Company.

At 31 March 2025, the Company guarantees a US\$300.0 million Term Loan Agreement (TLA) entered into by JHIFDAC in October 2023. The TLA had borrowings outstanding of US\$290.6 million at 31 March 2025 (2024: \$298.1 million).

The Company guarantees a US\$600.0 million Revolving Credit Facility (RCF) (2024: US\$600 million) entered into by JHIFDAC. At 31 March 2025, the Company had no outstanding borrowings under the RCF (2024: US\$nil).

The Company continues to guarantee US\$400.0 million (2024: US\$400 million) aggregate principal amount of senior unsecured notes due 15 January 2028 and €400.0 million (2024: €400.0 million) aggregate principal amount senior unsecured notes due 1 October 2026 issued by JHIFDAC.

13. RELATED PARTY TRANSACTIONS, CONTROLLING PARTIES AND PARENT UNDERTAKING

The parent undertaking, immediate controlling party, and ultimate controlling party is JHIplc, a company incorporated in Ireland with a registered office at First Floor Block A, One Park Place, Hatch Street Upper, Dublin 2, D02 FD79.

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 not disclosed any related party transactions as it has availed of the exemption available under the provisions of FRS 101 which exempts disclosure of 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 a member of that group.

14. IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END

On 29 April 2025, the outstanding balance and related interest on the US\$300.0 million TLA guaranteed by the Company was repaid.

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

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

On 30 May 2025, the US\$600.0 million RCF guaranteed by the Company, due to mature in December 2026, was cancelled. 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 guarantees the new US\$1.0 billion RCF. James Hardie North America Holdings Inc. (JHNAH), JHIFDAC, James Hardie US Holdings Limited (JHUSH) and James Hardie Building Products Inc. (JHBP) are co-borrowers under the new RCF and can all draw down on the facility. Pre-merger borrowings of up to US\$600.0 million were available until 1 July when post-merger borrowings of up to US\$1.0 billion were 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 the Company subscribed for 30% of the shares in another Group Company Juno Merger Sub (Juno) for consideration of US\$46.96.

On 1 July 2025, as part of the merger transaction, the Company issued 1 €1.00 share to JHIplc for a total consideration of US\$2.5 billion and recorded an investment in Juno. Juno merged with the AZEK Company Inc (AZEK) with AZEK surviving resulting in the Company holding AZEK shares in place of Juno shares.

On 1 July 2025 the Company contributed its AZEK shares to JHNAH in return for shares in JHNAH.

On 2 July 2025 the Company received a capital contribution of US\$181.9 million from JHIplc and on the same date used these funds to repay its outstanding short-term loan and interest with James Hardie International Finance DAC (JHIFDAC).

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

15. APPROVAL OF FINANCIAL STATEMENTS

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