

**ASBESTOS INJURIES COMPENSATION FUND**

**GENERAL PURPOSE FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

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These financial statements cover the consolidated accounts of the Asbestos Injuries Compensation Fund (Charitable Fund and Discretionary Fund) and the entities controlled by Asbestos Injuries Compensation Fund Limited ("AICF"), the Trustee of the Asbestos Injuries Compensation Fund (collectively referred to as the "AICF Group")

These financial statements are presented in Australian currency.

The Asbestos Injuries Compensation Fund comprises two trusts (the Charitable Fund and the Discretionary Fund) and is domiciled in Australia.

The registered office and principal place of business of AICF are located at Level 2, 56 Clarence Street, Sydney, NSW 2000.

A description of the nature of the AICF Group's operations and its principal activities are included in the trustee's report on pages 1 - 8. The trustee's report does not form part of these financial statements.

This financial report was authorised for issue by the directors of AICF as trustee of the Asbestos Injuries Compensation Fund on 12 June 2025. The trustee has the power to amend and reissue the financial report.

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**TRUSTEE'S REPORT**

**Consolidated accounts**

The consolidated accounts comprise the consolidated financial statements of the AICF Trust – being the Charitable Fund and the Discretionary Fund, and AICF's controlled entities, on the basis that these entities constitute a single economic entity (collectively referred to as the "AICF Group").

The financial statements cover the operations of the Charitable Fund, the Discretionary Fund and the Liable Entities, being Amaca Pty Limited (under NSW administered winding up), Amaba Pty Limited (under NSW administered winding up) and ABN 60 Pty Limited (under NSW administered winding up), for the period from 1 April 2024 to 31 March 2025.

This trustee's report also covers the operations of Asbestos Injuries Compensation Fund Limited ("AICF"), which are principally to act as trustee of the AICF Trust, for the period from 1 April 2024 up to the date of this report.

Significant matters subsequent to 31 March 2025 are reported up to the date of this report.

The financial statements are general purpose financial statements which have been prepared to provide a consolidated set of financial statements for the AICF Trust for submission to the Government of New South Wales and to James Hardie Industries plc ("JHIPLC") as required under the Amended and Restated Final Funding Agreement ("AFFA"), the AICF Amended and Restated Trust Deed ("AICF Trust Deed") and the AICF Facility Agreement as amended ("AICF Loan Facility").

**Directors of AICF**

JHIPLC may appoint three directors, one of whom is the Chairman of AICF. The NSW Government may appoint two directors of AICF. The Directors of AICF during and since the year under review were:

Robert Russell (Chairman)	JHIPLC appointee
Joanne Marchione	JHIPLC appointee
Dennis Loduwick	JHIPLC appointee
Christopher Latham	New South Wales Government appointee
Mark Hare	New South Wales Government appointee

A brief biography of each of the current Directors appears below:

**Robert Russell**  
*Chairman*

Robert Russell became Chairman of the AICF on 26 March 2009 and is also Chairman of ABN 60 Pty Limited, Amaba Pty Limited and Amaca Pty Limited.

Mr. Russell is a seasoned business leader with a proven track record in both private and public sectors. With a diverse background spanning roles such as Chairman, Director, President, General Manager, and Executive Vice President, he brings a wealth of experience to the table. His expertise encompasses strategic planning, organizational development, business acquisitions, greenfield manufacturing start-ups, global multi-site leadership, product and market strategy formulation, and the implementation of solutions to enhance operational efficiency.

Mr Russell earned his Bachelor of Science Degree in Industrial Engineering from the University of Arizona, USA and his MBA from the University of California Los Angeles, USA.

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**Directors of AICF (Cont'd)**

**Joanne Marchione**

*Director*

Joanne Marchione was appointed a Director of AICF on 14 February 2006.

Ms Marchione was formerly Legal Counsel for the James Hardie Asia Pacific business from 1995 until December 2009. In that capacity, Ms Marchione advised on and managed significant commercial transactions, litigation and mediations. She developed and implemented legal compliance programs and managed James Hardie's property portfolio.

She has a Bachelor of Laws and Bachelor of Economics (major in Accounting) from Macquarie University. Prior to joining James Hardie, she worked at Phillips Fox solicitors and was also the associate to the Chief Judge of the Land and Environment Court.

**Dennis Loduwick**

*Director*

Dennis Loduwick was appointed a Director of AICF on 30 May 2007.

Mr Loduwick was formerly Chief Financial Officer of Vinidex Australia Pty Limited. He was also formerly Finance Director-Asia Pacific for James Hardie. In this role he was responsible for the Finance and IT functions across the Australian, New Zealand and Philippines businesses. Mr Loduwick ceased to be an executive of James Hardie on 31 March 2018 but continued in his role as Director of AICF. Prior to James Hardie, Mr Loduwick held a number of senior finance roles with Campbells/Arnotts, Kellogg's and Kimberly-Clark Australia.

He has a Bachelor of Economics majoring in Accounting and an MBA from the Macquarie Graduate School of Management.

**Christopher Latham**

*Director*

The NSW Government appointed Chris Latham as a Director of AICF on 25 September 2013.

Mr Latham was formerly a partner of PricewaterhouseCoopers Sydney from 1989 to 2010. Previously he was a Principal of Mercer Campbell Cook & Knight from 1985 to 1989 and served as Chairman of Principals from 1987 to 1989.

He has been an active member of the actuarial profession, serving on numerous committees associated with general insurance and professional standards. He was a member of the Board of the Institute of Actuaries of Australia from 2007 to 2010.

Mr Latham has a Bachelor of Science from the University of Tasmania and is a Fellow of the Institute of Actuaries of Australia.

**Mark Hare**

*Director*

Mark Hare was appointed by the NSW Government as a Director of AICF on 31 May 2019.

Mr Hare is Deputy Secretary, General Counsel at the Cabinet Office NSW.

Prior to joining the NSW Department of Premier and Cabinet, Mr Hare was employed as a solicitor practising in commercial litigation at a top-tier firm.

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**TRUSTEE'S REPORT**

**AICF Directors Attendance at Meetings held in the period 1 April 2024 - 31 March 2025**

	Board Meetings	
	Total Held during term of Office	Number Attended
R Russell	5	5
C Latham	5	5
D Loduwick	5	5
J Marchione	5	5
M Hare	5	5

**Remuneration of Directors**

As specified in the AICF Constitution, a Director who is an employee of the JHIPLC Group or an employee of the NSW Government is not entitled to be paid any fee or remuneration by AICF for holding office as a Director of AICF.

No fees or remuneration have been paid to any director by AICF during the year under review.

**Corporate Governance Protocols**

The AICF Board has adopted a set of Governance Protocols for its operations and deliberations. The Protocols acknowledge the rights of Directors to take into account the interests of their Appointors, as set out in the AICF Constitution, as follows:

Clause 3.4(b) of the AICF Constitution provides:

"A Director is not precluded from voting or otherwise acting in his or her capacity as a Director as a result of any conflict of interest arising from the fact that the Director is an employee, consultant or officer of an Appointor, or in the case of a Director appointed by the NSW Government, a public servant."

Further, clause 6.11 of the AICF Constitution provides:

"(a) Subject always to a Director's obligations under the Trust Deed, the Constitution, statute or otherwise at law, a Director may take into account the views of that Director's Appointor and may act on the wishes of that Appointor in performing any of his or her duties or exercising any power, right or discretion as a Director in relation to AICF.

(b) A Director may provide that Director's Appointor with copies of all documents, Board Papers and other material which come into the possession of the Director in that capacity and may disclose to and discuss with the Appointor all information to which the Director becomes privy in that capacity."

The Protocols also note that Directors of AICF owe duties to AICF and, in respect of matters concerning its role as trustee of the Charitable Fund, are obliged to act in a manner consistent with the charitable purpose of the Fund.

**Principal Activities**

The principal activities of AICF are as follows:

- Receive, manage and apply the funds constituting the AICF Trust;
- Manage and administer the role of Trustee under the AFFA and the AICF Trust Deed;
- Receive and assess claims against the Liable Entities for asbestos related compensation, and pay "payable liabilities" as defined in the AFFA;
- Pursue insurance and other recoveries on behalf of the Liable Entities; and
- Manage the statutory winding up of the Liable Entities under the *James Hardie Former Subsidiaries (Winding up and Administration) Act 2005* (NSW).

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**AICF Trust**

The Charitable Fund was established to implement the agreement reached between JHIPLC, James Hardie 117 Pty Ltd (the Performing Subsidiary), AICF and the New South Wales Government whereby JHIPLC would commit to funding the Charitable Fund, via the Performing Subsidiary, in accordance with the terms and conditions originally set out in an agreement dated 1 December 2005 and subsequently amended and restated in the AFFA. The AICF Trust was expanded with the addition of the Discretionary Fund under the AFFA, between the same parties to the earlier agreement. A conformed copy of the AFFA dated 20 December 2013 and a Deed of Amendment dated 19 December 2017 are available at [www.aicf.org.au](http://www.aicf.org.au).

The AICF Trust comprises the Charitable Fund and the Discretionary Fund. All shares in the former James Hardie companies (Amaca Pty Limited, Amaba Pty Limited and ABN 60 Pty Limited – the Liable Entities) are held by AICF as trustee of the Charitable Fund.

The Liable Entities are subject to the *James Hardie Former Subsidiaries (Winding up and Administration) Act 2005* (NSW) (Winding up Act) that places them in a form of statutory-based winding up and administration.

This regime ensures the continued existence of the Liable Entities, even if they are insolvent, and prohibits them from paying any liabilities except for "payable liabilities" as defined in the AFFA and the Winding up Act – these are primarily limited to asbestos personal injury or death claims arising from exposure to asbestos in Australia and where the claim is made in Australia and settled or determined in an Australian court or tribunal.

If there are sufficient funds to do so (including funds available under the AICF Loan Facility), the Liable Entities (or AICF acting as trustee) are authorised to pay the payable liabilities as and when they fall due for payment. If it appears reasonably likely that, for a period of time, there will be insufficient funds for all payable liabilities of a Liable Entity to be paid in full as and when they fall due for payment, the provisions of section 35 of the Winding up Act apply. The section 35 provisions of the Winding up Act provide for AICF as Trustee, to apply to the Supreme Court to establish an approved payments scheme and to obtain rationing directions.

**Liable Entities**

AICF, in its capacity as trustee of the Charitable Fund acquired all shares of Amaca Pty Limited (subject to NSW administered winding up), Amaba Pty Limited (subject to NSW administered winding up) and ABN 60 Pty Limited (subject to NSW administered winding up) on 9 February 2007. On the same date, following the satisfaction of a number of conditions precedent, the AFFA came into effect.

The current Directors of the Liable Entities are Robert Russell (Chairman), Dennis Loduwick and Chris Latham.

Following the transfer of the shares of the Liable Entities to AICF, and the receipt of the initial funding from the Performing Subsidiary, AICF commenced its operations. A formal Claims Management Agreement was entered into between AICF as Trustee and each of the Liable Entities.

In this way –

- Claims for compensation and damages that are made against the Liable Entities are managed by AICF, as required;
- Insurance and other recoveries to which the Liable Entities are entitled continue to be pursued; and
- Payable Liabilities are paid in accordance with the provisions of the AFFA and the Winding up Act.

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**Claims received and settlements paid**

The numbers of claims received by Amaca, Amaba and ABN 60 during the year under review (and during the previous financial year) were as follows:

Nature of Claim	Number Received Year Ending 31 March 2025	Number Received Year Ending 31 March 2024
Mesothelioma	401	373
Asbestosis	149	118
Lung Cancer	26	18
Asbestos Related Pleural Disease and Other	43	32
Wharf	15	8
Worker	19	15
Total	653	564

In the year to 31 March 2025, the AICF Group made gross payments before insurance recoveries, statutory recovery payments, legal and other fees, of \$161.350 million (2024: \$163.628 million) in respect of asbestos claims against the AICF Group. These payments were made from both the assets of the Liable Entities and from the AICF Trust.

A detailed review of the number of claims lodged against the Liable Entities during the year to 31 March 2025, and payments in respect of those claims, is set out in the Annual Actuarial Report by KPMG Actuaries Pty Ltd available on the AICF website at [www.aicf.org.au](http://www.aicf.org.au). The Annual Actuarial Report sets out the estimated asbestos liability of the AICF Group calculated on a central estimate basis.

**Provision for asbestos related liabilities**

The AICF Group reflects in its consolidated accounts the Current and Non-Current asbestos related disease liabilities of the Liable Entities. The total liability, net of insurance and other recoveries including an appropriate prudential margin for Australian accounting purposes to recognise the inherent uncertainty in the central estimate and an estimate of the future cost of handling claims, was \$2,201.907 million as at 31 March 2025. (2024: \$2,184.858 million).

The increase of \$17.049 million in the net provision for future claim settlements as at 31 March 2025 compared to the previous year was mainly attributable to changes in actuarial assumptions primarily due to increases in the assumed number of mesothelioma and non-mesothelioma claims to be reported for 2025/2026 (and all future years), offset by net claims payments made.

**Insurance Receivables**

The value of the AICF Group's total insurance receivable as at 31 March 2025 has decreased by \$3.685 million to \$64.349 million (2024: \$68.034 million).

## ASBESTOS INJURIES COMPENSATION FUND CONSOLIDATED ACCOUNTS

### TRUSTEE'S REPORT

#### **Annual Payments**

Annual Payments by JHIPLC to the AICF Trust, via the Performing Subsidiary, calculated in accordance with the provisions of the AFFA have totalled \$2,332.768 million up to 31 March 2025. This sum includes the Annual Payment of \$149.566 million received during the financial year in four instalments from 1 July 2024 and up to 21 March 2025. Additional interest of \$2.563 million was also paid by JHIPLC due to payment by instalments of the Annual Payment.

The Annual Payment amount is calculated each year in accordance with the AFFA as the lesser of the Annual Contribution Amount or the Free Cash Flow Amount. The Annual Payment for the 2025 financial year has been confirmed as \$193.581 million, calculated on the Annual Contribution Amount basis. Payment by JHIPLC is due on 1 July 2025 or, at the election of JHIPLC, in instalments during the 2025 financial year.

Accordingly, \$193.581 million of the total receivable from James Hardie 117 Pty Ltd of \$1,859.960 million as at 31 March 2025 (2024: \$1,837.710 million) has been classified in the consolidated accounts as a current asset.

#### **AICF Loan Facility drawdowns and repayments**

AICF and the Liable Entities (together the 'Obligors') entered into a secured standby loan facility and related agreements with the State of New South Wales on 9 December 2010. A Deed of Amendment amending the AICF Loan Facility Agreement to give effect to certain amendments commenced on 18 September 2015.

Under the terms of the AICF Loan Facility, AICF as trustee of the Charitable Fund may borrow, subject to certain conditions, up to an aggregate amount of \$320.000 million. AICF may drawdown loans under the AICF Loan Facility up to 1 October 2030 and repay in full the amount outstanding under the AICF Loan Facility on or before 1 November 2030.

The total amount outstanding under the AICF Loan Facility as at 31 March 2025 was \$nil (2024: \$nil).

#### **Funds available as at 31 March 2025 to pay claims**

At the start of the year under review, the AICF Group had funds available comprising cash and investments of \$344.249 million (2024: \$364.603 million) to pay claims and to meet operating expenses. Funds available at the start of the year together with the Annual Payment due, from JHIPLC, interest and investment income, commutations and recoveries made from insurance policies provided sufficient funding for claim payments and operating expenses during the course of the financial year. As at 31 March 2025, funds available to meet claims and operating expenses totalled \$340.192 million (2024: \$344.249 million).

#### **Investment of funds**

The net income of the AICF Group for the financial year earned by the Discretionary Fund was \$18.915 million (2024: \$15.140 million). AICF exercised its discretion and applied the whole of this amount for the benefit of Amaca, in accordance with the terms of the AICF Trust Deed. Amaca utilised these funds for the payment of payable liabilities against it.

The Board of AICF, as Trustee of the Charitable Fund, regularly reviews the nature and performance of the AICF Trust investments.

During the financial year ended 31 March 2025 the AICF Group held cash funds with ANZ and St George banks on which interest was earned at commercial rates.

#### **Payments JHIPLC is not obliged to fund**

The Liable Entities have paid damages of \$410,355 under section 28ID of the Wrongs Act (Vic), which are not required to be funded by JHIPLC under the AFFA. The payments were made in the period between 22 October 2016 (the date of expiry of a notice under Clause 13.4 of the AFFA) and 1 January 2018 (the effective date of Clause 13.4A of the AFFA).

Therefore, the consolidated accounts show a deficiency in net assets as at 31 March 2025 of \$410,355 (2024: \$410,355).

## ASBESTOS INJURIES COMPENSATION FUND CONSOLIDATED ACCOUNTS

### TRUSTEE'S REPORT

#### Annual Actuarial Review

AICF arranged for the Approved Actuary, KPMG Actuaries Pty Ltd, to undertake the Annual Actuarial Review of the asbestos related disease liabilities of the Liable Entities as at 31 March 2025. This report was provided to AICF, JHIPLC and the New South Wales Government on 18 May 2025. The Annual Actuarial Report prepared by KPMG Actuaries Pty Ltd is available on AICF's website at [www.aicf.org.au](http://www.aicf.org.au).

#### Environmental Regulation

AICF Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

#### Significant Changes in the State of Affairs

Apart from the matters above, there were no significant changes to the state of affairs of the AICF Group during the financial year to 31 March 2025.

#### Matters Subsequent to the Financial Year

The Annual Payment by JHIPLC to AICFL was confirmed as \$193.581 million for the 2025 financial year.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the AICF Group, the results of those operations, or the state of affairs of the AICF Group in future financial years.

#### Future Developments

AICF will continue to manage the Charitable Fund, the Discretionary Fund and the Liable Entities in accordance with the terms of the AFFA, the AICF Amended and Restated Trust Deed, the AICF Loan Facility agreement and the Winding up Act.

There is ongoing uncertainty as to the number, quantum and timing of claims for compensation and damages that will be made against the Liable Entities and the level of compensation that the Liable Entities will be required to meet. These uncertainties are described in more detail in the Annual Actuarial Report prepared by KPMG Actuaries Pty Ltd available on AICF's website at [www.aicf.org.au](http://www.aicf.org.au).

AICF and the Liable Entities' capacity to fund all other payable liabilities including compensation payable to claimants ("Other Payable Liabilities") as and when they fall due for payment will be determined by future Annual Payments received by AICF and paid by JHIPLC in accordance with the provisions of the AFFA, proceeds of recoveries made under certain insurance policies held by the Liable Entities (or proceeds from any commutation of insurance policies), interest on funds invested and funds available to be drawn under the AICF Loan Facility.

In the event that AICF determines at some future date that it appears reasonably likely that there will be insufficient funds for all Other Payable Liabilities to be paid in full as they fall due for payment, under the Winding up Act and the AFFA, AICF could seek the imposition of a Court-approved payments scheme in respect of each of the Liable Entities.

**ASBESTOS INJURIES COMPENSATION FUND  
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**TRUSTEE'S REPORT**

**Auditors**

The accounts are audited by an independent registered public accounting firm – Ernst & Young who have provided AICF (as trustee of the AICF Trust) with a declaration of their independence.

**Insurance and Indemnification**

During the financial year, AICF purchased insurance against liabilities that may be incurred by directors and officers of AICF, and directors and officers of the Liable Entities, in defending civil or criminal proceedings that may be brought against them in their capacity as directors or officers of the companies, and any other payments arising from liabilities incurred by the directors or officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the directors or officers or the improper use by the directors or officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the companies. Disclosure of the insurance premiums and the nature of liabilities covered by such insurance are prohibited by the relevant contract of insurance.

AICF has agreed with Ernst & Young, as part of its terms of engagement, to indemnify Ernst & Young against certain liabilities to third parties arising from the audit engagement as permitted by the Corporations Act. AICF has not paid any premium in respect to any insurance for Ernst & Young.

AICF's Constitution, the AICF Amended and Restated Trust Deed and Deeds of Access, Insurance and Indemnity provided to the AICF's directors and other officers, provide that AICF shall to the maximum extent permitted by law indemnify any director or officer who suffers any loss as a result of any action in connection with their service to AICF, except to the extent such liability arises as a result of the wilful default, fraud or negligence of the person seeking indemnification.

Signed in accordance with a resolution of the Board of Directors of Asbestos Injuries Compensation Fund Limited.



Robert Russell  
Chairman and Director



Dennis Loduwick  
Director

Sydney, 12 June 2025



**Shape the future  
with confidence**

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## **Auditor's independence declaration to the Trustee of the Asbestos Injuries Compensation Fund Limited**

As lead auditor for the audit of the financial report of Asbestos Injuries Compensation Fund Limited for the financial year ended 31 March 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Asbestos Injuries Compensation Fund Limited and the entities it controlled during the financial year.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jason Bain'.

Jason Bain  
Partner  
12 June 2025

**ASBESTOS INJURIES COMPENSATION FUND**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2025**

		<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>
Income	2	192,925	107,186
Depreciation and amortisation expenses	3	(392)	(407)
Employee benefits expense	3	(1,919)	(1,665)
Finance costs	3	(31)	(8)
Claims expense	3	(188,501)	(103,762)
Other operating expenses		(2,082)	(1,344)
Profit before income tax		-	-
Income tax expense	4	-	-
Profit after income tax		-	-
Other comprehensive income after tax		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	-

The accompanying notes form an integral part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

		CONSOLIDATED 2025 \$'000	CONSOLIDATED 2024 \$'000
	Note		
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	60,192	70,249
Trade and other receivables	6	209,099	164,646
Financial assets	7	280,000	274,000
Other assets	8	52	27
<b>TOTAL CURRENT ASSETS</b>		<b>549,343</b>	<b>508,922</b>
<b>Non-Current Assets</b>			
Trade and other receivables	6	1,718,179	1,744,644
Financial assets	7	140	140
Plant and equipment	10	137	140
Intangible assets	11	3	157
Right-of-use assets	12	703	861
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,719,162</b>	<b>1,745,942</b>
<b>TOTAL ASSETS</b>		<b>2,268,505</b>	<b>2,254,864</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	13	1,739	1,406
Provisions	14	272,479	257,056
Lease liabilities	15	156	142
<b>TOTAL CURRENT LIABILITIES</b>		<b>274,374</b>	<b>258,604</b>
<b>Non-Current Liabilities</b>			
Trade and other payables	13	-	-
Provisions	14	1,993,994	1,995,988
Lease liabilities	15	547	682
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,994,541</b>	<b>1,996,670</b>
<b>TOTAL LIABILITIES</b>		<b>2,268,915</b>	<b>2,255,274</b>
<b>NET LIABILITIES</b>		<b>(410)</b>	<b>(410)</b>
<b>DEFICIT IN EQUITY</b>			
Accumulated losses		(410)	(410)

The accompanying notes form an integral part of these financial statements.

**ASBESTOS INJURIES COMPENSATION FUND**  
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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Accumulated Losses \$'000</b>
<b>Balance at 1 April 2023</b>	(410)
Profit for the year	-
Other comprehensive income	-
<b>Balance at 31 March 2024</b>	<hr/> (410)
Profit for the year	-
Other comprehensive income	-
<b>Balance at 31 March 2025</b>	<hr/> (410) <hr/>

The accompanying notes form an integral part of these financial statements.

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

		CONSOLIDATED 2025 \$'000	CONSOLIDATED 2024 \$'000
	Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from insurance recoveries		5,807	8,497
Payments to claimants, suppliers and employees		(178,803)	(179,050)
Interest received		19,563	12,986
Other revenue		38	-
Finance costs paid		(31)	(8)
Net cash outflow from operating activities	16(a)	(153,426)	(157,575)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for investments		(280,000)	(220,000)
Payment for property, plant and equipment		(56)	(42)
Redemption of bank term deposits		274,000	210,000
Net cash outflow from investing activities		(6,056)	(10,042)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loan from NSW State Government		-	-
Payments of principal portion of lease liabilities		(141)	(221)
Funding from James Hardie 117 Pty Limited		149,566	137,484
Net cash inflow from financing activities		149,425	137,263
Net increase/(decrease) in cash held		(10,057)	(30,354)
Cash and cash equivalents at beginning of period		70,249	100,603
Cash and cash equivalents at end of period	5	60,192	70,249

The accompanying notes form an integral part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The Asbestos Injuries Compensation Fund ("AICF Trust") comprises the Charitable Fund and the Discretionary Fund.

The consolidated accounts comprise the consolidated financial statements of the AICF Trust – being the Charitable Fund and the Discretionary Fund and AICF's controlled entities (collectively "AICF Group"), on the basis that these entities constitute a single economic entity as required by the AICF Amended and Restated Trust Deed.

The controlled entities (Amaca Pty Limited, Amaba Pty limited and ABN 60 Pty Limited) are subject to the *James Hardie Former Subsidiaries (Winding up and Administration) Act 2005* (NSW) which places these entities in a form of statutory-based winding up and administration (the "Winding up Act"). This regime ensures the continued existence of these entities, even if they are insolvent and prohibits them from paying any liabilities except for "payable liabilities" as defined in the Winding up Act – limited to asbestos personal injury or death claims arising from exposure to asbestos in Australia and where the claim is made in Australia.

Although the controlled entities are subject to a form of statutory-based winding up and administration under the Winding up Act these consolidated general purpose accounts have been prepared in accordance with the requirements of the AICF Amended and Restated Trust Deed and the Amended and Restated Final Funding Agreement ("AFFA") on the basis of historical cost unless otherwise stated.

These general purpose financial statements have been prepared in accordance with the requirements of the AICF Amended and Restated Trust Deed and Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board. The financial statements comply with Australian Accounting Standards. The financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements of all AICF Group entities are prepared using consistent accounting policies, unless otherwise stated.

All inter-entity transactions have been eliminated in full on consolidation.

A list of entities included in the AICF Group is contained in Note 9 to the financial statements.

*Going Concern*

The financial statements as at 31 March 2025 reflect payments made in prior years of \$0.410 million in respect of damages under section 28ID of the Wrongs Act 1958 (Vic) ("section 28ID damages") which are not required to be funded by James Hardie Industries plc in accordance with the terms of the AFFA. As such, the AICF Group is in a net deficiency for the amount of these section 28ID damages. The shortfall in funding will not affect the ability of the AICF Group to pay its debts as and when they fall due until near the conclusion of the AFFA funding period, and the financial statements have been prepared on a going concern basis accordingly.

*Critical Accounting Estimates*

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying AICF's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 21.

**ASBESTOS INJURIES COMPENSATION FUND  
CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(b) Income Recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the AICF Group and the income can be reliably measured. Income is measured at the fair value of the consideration received or receivable.

*Interest*

Interest income is recognised on a time proportional basis taking into account the effective interest rates applicable to the financial assets.

*Insurance Claim Recoveries*

Insurance claim recoveries are recognised when the right to receive recoveries and the likelihood of recovery has been established.

*Income Under Final Funding Agreement - James Hardie 117 Pty Ltd*

The AFFA sets out the arrangement for the provision of long term funding for compensation arrangements for certain victims of asbestos-related diseases in Australia. James Hardie 117 Pty Ltd is an Australian company within the JHIPLC Group and is directly responsible for the funding of the AICF Trust under the AFFA. The movement in the receivable from James Hardie 117 Pty Ltd (refer Note 1(i)) is recognised as income in the Statement of Comprehensive Income.

**(c) Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax asset is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the AICF Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents include cash and cash equivalents, and bank overdrafts.

**ASBESTOS INJURIES COMPENSATION FUND  
CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(e) Plant and Equipment**

*Plant and equipment*

Plant and equipment are measured at cost less depreciation and impairment losses.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

*Depreciation*

Depreciation is provided on all plant and equipment assets. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	5 to 20 years
Leasehold improvements	Term of lease

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss.

**(f) Intangibles**

*Computer Software*

Computer software is measured at cost less accumulated amortisation and any accumulated impairment losses. It is amortised over its estimated life of fifteen years using the straight-line method. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation amount is revised prospectively to reflect the new expectations.

**ASBESTOS INJURIES COMPENSATION FUND  
CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(g) Leases**

*The Group as lessee*

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The Group uses the incremental borrowing rate to discount the lease payments as the interest rate implicit in the lease is not readily determinable.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(h) Financial Instruments**

*Recognition, initial measurement and de-recognition*

Financial assets and financial liabilities are recognised when the AICF Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

*Classification and subsequent measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15 Revenue from Contracts with Customers, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI).

Classifications are determined by both:

- the AICF Group's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The AICF Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

*Financial assets at fair value through profit or loss (FVPL)*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

*Classification and measurement of financial liabilities*

The AICF Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the AICF Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss, are included within finance costs or finance income.

**ASBESTOS INJURIES COMPENSATION FUND  
CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(i) Trade and Other Receivables**

*Trade and other receivables*

Trade and other receivables are carried at original invoice amount less an allowance for impairment loss.

*Insurance receivables*

Insurance receivables are measured at the present value of the best estimate of future amounts receivable at the reporting date on insurance policies held by the Liable Entities and include an appropriate risk margin. An independent actuarial assessment of outstanding and likely future receivables is undertaken at least annually. The discount rate used to determine the present value reflects yields on Commonwealth Government Bonds.

*James Hardie 117 Pty Limited receivable*

The AFFA sets out the arrangement for the provision of long term funding for compensation arrangements for certain victims of Asbestos-related diseases in Australia. James Hardie 117 Pty Ltd is an Australian company within the JHIPLC Group and is the company directly responsible for the funding of the AICF Trust under the AFFA. The amount recognised as the receivable represents the difference between the assets held by the AICF Group and its liabilities, which includes provisions for future asbestos claims and claims handling costs. The amount is remeasured at each balance date.

**(j) Impairment of Assets**

At each reporting date, the Trustee assesses whether there are indicators that individual assets are impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the AICF Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss.

**(k) Trade and Other Payables**

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the AICF Group prior to the year end and which are unpaid. These amounts are unsecured and generally have 30-60 day payment terms.

**(l) Employee Benefits**

*Wages and Salaries and Annual Leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of reporting date are recognised in respect of employees' services rendered up to the reporting date and measured at amounts expected to be paid when liabilities are settled. Liabilities for wages and salaries are included as part of other payables and liabilities for annual leave are included as part of employee benefit provisions.

*Long Service Leave*

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the reporting date. Consideration is given to expected future salaries and wage levels, experience of employee departures and periods of service. Expected future payments are discounted using corporate bond rates at the reporting date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**ASBESTOS INJURIES COMPENSATION FUND  
CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(m) Provision for Future Claims**

Provisions for asbestos claims are measured at the reporting date at the present value of the best estimate of the expenditure required to settle the future compensation payments to victims of asbestos-related diseases arising from the activities of the former James Hardie companies in Australia. The provisions include claims handling costs and an appropriate risk margin (refer Note 21). This process involves extensive consultation with external actuaries and senior management. An independent actuarial assessment of outstanding and likely future claims is undertaken annually. The discount rate used to determine the present value reflects yields on Commonwealth Government Bonds.

**(n) Functional and Presentation Currency**

The financial statements are presented in Australian dollars which is the AICF Trust's functional and presentation currency.

**(o) Rounding of Amounts to Nearest Thousand Dollars**

Amounts in the financial statements have been rounded off to the nearest thousand dollars.

**(p) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(q) New Standards Adopted as at 1 April 2024**

During the financial year, there were no new or revised Australian Accounting Standards and Interpretations adopted which had a material impact on the Company.

Note	CONSOLIDATED 2025 \$'000	CONSOLIDATED 2024 \$'000
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**NOTE 2: INCOME**

**Income**

Insurance recoveries			
- insurance recoveries received		5,807	8,497
- movement in provision for insurance recoveries		(3,685)	(8,272)
		2,122	225
Interest received		16,385	13,237
JH 117 interest		2,563	2,334
Movement in JH 117 Receivable	1(i)	171,817	91,390
Sundry Income		38	-
Total Income		192,925	107,186

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	<b>CONSOLIDATED</b> <b>2025</b> <b>\$'000</b>	<b>CONSOLIDATED</b> <b>2024</b> <b>\$'000</b>
<b>NOTE 3: EXPENSES</b>		
Profit from ordinary activities before income tax has been determined after the following expenses:		
Depreciation and Amortisation Expenses		
- Amortisation of intangible assets	154	154
- Depreciation of property, plant and equipment	59	74
- Depreciation of right-of-use asset	179	179
	<u>392</u>	<u>407</u>
Rental Expense		
- variable rental expense	<u>4</u>	<u>24</u>
Finance Costs		
- interest on lease liability	<u>31</u>	<u>8</u>
Claims Expense		
- settlement of claims	161,350	163,628
- legal and other costs net of other recoveries	13,787	11,578
- movement in provision for claims settlements	13,364	(71,444)
	<u>188,501</u>	<u>103,762</u>
Employee Benefits Expense		
- salaries and wages	1,756	1,533
- superannuation	163	132
Total employee benefits expense	<u>1,919</u>	<u>1,665</u>

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	<b>CONSOLIDATED</b> <b>2025</b> <b>\$'000</b>	<b>CONSOLIDATED</b> <b>2024</b> <b>\$'000</b>
<b>NOTE 4: INCOME TAX EXPENSE</b>		
The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax benefit on profit before income tax at 30% (2024: 30%)	-	-
Tax effect of tax losses and temporary differences not brought to account	-	-
Income tax expense	-	-

The potential deferred tax asset in respect of tax losses and timing differences as at 31 March 2025 not brought to account is \$1,304.944 million (2024: \$1,253.432 million). The increase in the carried forward losses is a result of losses recognised by each of the Liabie Entities.

The benefit will only be realised if the conditions for deductibility set out in Note 1(c) occur. The Directors of AICF do not anticipate that the AICF Group will generate sufficient future taxable income and accordingly no deferred tax asset has been recognised.

**NOTE 5: CASH AND CASH EQUIVALENTS**

Cash at bank	60,192	70,249
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**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

		<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
	<b>Note</b>	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
<b>NOTE 6: TRADE AND OTHER RECEIVABLES</b>			
<i><b>Current</b></i>			
Distribution and interest receivables		2,779	3,394
Insurance claims receivables		12,549	11,534
Related party receivable	6(a)	193,581	149,566
Tax recoveries - GST		190	152
Other		-	-
		<u>209,099</u>	<u>164,646</u>
<i><b>Non-Current</b></i>			
Insurance claims receivables		51,800	56,500
Related party receivable	6(a)	1,666,379	1,688,144
		<u>1,718,179</u>	<u>1,744,644</u>

(a) The amount receivable from a related party represents the estimated recoverable amount from James Hardie 117 Pty Ltd, the Performing Subsidiary under the terms of the Amended and Restated Final Funding Agreement dated 21 November 2006. Refer Note 1(i).

(b) All receivables are fully recoverable. No receivables are past due or impaired.

**NOTE 7: FINANCIAL ASSETS**

<i><b>Current</b></i>			
Bank term deposit	7(a)	<u>280,000</u>	<u>274,000</u>
<i><b>Non-Current</b></i>			
Bank term deposit (property lease)	7(b)	140	140
Bank term deposit		-	-
		<u>140</u>	<u>140</u>

(a) The bank term deposits are due to mature before 31 March 2026.

(b) The bank term deposit is held with AICF's bank as collateral for a bank set off arrangement under the AICF property lease and has a maturity date of 15 April 2025. The funds are not available for use by the AICF Group in its operations.

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
	<b>2025</b>	<b>2024</b>
Note	<b>\$'000</b>	<b>\$'000</b>
<b>NOTE 8: OTHER ASSETS</b>		
<i>Current</i>		
Prepayments	52	27

**NOTE 9: CONSOLIDATED GROUP**

<b>The following entities comprise the Consolidated Group</b>	<b>Country of Domicile</b>
Asbestos Injuries Compensation Fund	Australia
- Charitable Fund	
- Discretionary Fund	
Amaca Pty Limited (under NSW administered winding up)	Australia
Amaba Pty Limited (under NSW administered winding up)	Australia
ABN 60 Pty Limited (under NSW administered winding up)	Australia

**Controlled Entities**

AICF as Trustee holds all the issued shares of Amaca Pty Limited, Amaba Pty Limited and ABN 60 Pty Limited following the issuing of Ministerial orders under section 16 of the Winding up Act. The three companies are all under NSW administered winding up.

	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>NOTE 10: PLANT AND EQUIPMENT</b>		
Plant and equipment:		
- at cost	397	364
- accumulated depreciation	(260)	(224)
Total plant and equipment	137	140

10 (a)

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	Note	CONSOLIDATED 2025 \$'000	CONSOLIDATED 2024 \$'000
<b>NOTE 10: PLANT AND EQUIPMENT (CONT'D)</b>			
<b>(a) Movement in carrying value of plant and equipment</b>			
Balance at the beginning of the year		140	199
Additions		55	42
Disposals		-	(28)
Depreciation expense		(58)	(73)
Carrying amount at the end of the year		137	140
<b>NOTE 11: INTANGIBLE ASSETS</b>			
Computer software – claims database			
- at cost		2,310	2,310
- accumulated amortisation		(2,307)	(2,153)
	11(a)	3	157
<b>(a) Movement in carrying value of intangible assets</b>			
Balance at the beginning of the year		157	311
Additions		-	-
Amortisation expense		(154)	(154)
Carrying amount at the end of the year		3	157

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

CONSOLIDATED	CONSOLIDATED
2025	2024
\$'000	\$'000

**NOTE 12: RIGHT OF USE ASSETS**

The Group's lease portfolio includes buildings, plant and equipment. These leases have an average of 5 years as their lease term.

**(a) AASB 16 related amounts recognised in the balance sheet**

**Right-of-use assets**

Leased building	1,724	1,724
Accumulated depreciation	(1,042)	(869)
	682	855
Leased equipment	24	25
Accumulated depreciation	(3)	(19)
	21	6
Total right-of-use asset	703	861

**Movement in carrying amounts**

Balance at the beginning of the year	861	170
Depreciation expense	(179)	(179)
Additions / upgrades	21	870
Carrying amount at the end of the year	703	861

**(b) AASB 16 related amounts recognised in the profit and loss**

Depreciation charge related to right-of-use assets	179	179
Interest expense on lease liabilities	31	8
Short-term leases expense	-	-
Low-value asset leases expense	-	-
Variable lease payment expense	4	28
Total	214	215

The Group had total cash outflows for leases of \$0.141 million in 2025 (2024: \$0.229 million).

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	Note	CONSOLIDATED 2025 \$'000	CONSOLIDATED 2024 \$'000
<b>NOTE 13: TRADE AND OTHER PAYABLES</b>			
<i>Current</i>			
Accrued legal fees - claims	13 (a)	893	794
Other payables and accrued expenses	13 (a)	846	612
		1,739	1,406
<i>Non-Current</i>			
Accrued NSW Dust Diseases Authority payments		-	-
(a) Trade and other payables represent liabilities for goods and services provided to the AICF Group prior to the end of the financial year which remain unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.			
<b>NOTE 14: PROVISIONS</b>			
<i>Current</i>			
Claims settlements			
Opening balance at beginning of the period		256,917	255,808
Amounts paid		(175,137)	(175,206)
Addition to provisions during the period		190,502	176,315
Balance at end of period	14 (a)	272,282	256,917
Employee entitlements			
Opening balance at beginning of the period		98	278
Addition to provisions during the period		130	94
Amounts used		(72)	(274)
Balance at end of period	14 (b)	156	98
Provision for make good			
Opening balance at beginning of the period		41	-
Amounts paid		-	-
Addition to provisions during the period		-	41
Balance at end of period		41	41
		272,479	257,056

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

		<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
	<b>Note</b>	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
<b>NOTE 14: PROVISIONS (CONT'D)</b>			
<i>Non-Current</i>			
Claims settlements			
Opening balance at beginning of the period		1,995,975	2,068,528
Addition to (Reduction in) provisions during the period		(2,001)	(72,553)
Balance at end of period	14 (a)	1,993,974	1,995,975
Employee entitlements			
Opening balance at beginning of the period		13	8
Addition to (Reduction in) provisions during the period		7	5
Balance at end of period	14 (b)	20	13
		1,993,994	1,995,988
<b>Analysis of Total Provision</b>			
Current		272,479	257,056
Non-Current		1,993,994	1,995,988
		2,266,473	2,253,044

- (a) A provision is recognised for the estimated cost of settlement of claims in respect of costs incurred as a result of liabilities associated with the past manufacture and sale of asbestos related products. A provision of \$30.656 million (2024: \$34.892 million) was also recognised for the estimated future costs of handling those claims. The measurement and recognition criteria for claims settlements have been included in Note 1(m) and Note 21 (a).
- (b) A provision is recognised for employee entitlements relating to annual and long service leave for employees. Calculation of the present value of future cash flows in respect of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1(l).
- (c) The net liability for future asbestos related liabilities of \$2,201.907 million (2024: \$2,184.858 million) has been recognised in the financial statements as follows:

	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Current claims provision	272,282	256,917
Non-current claims provision	1,993,974	1,995,975
Current insurance receivable	(12,549)	(11,534)
Non-current insurance receivable	(51,800)	(56,500)
	2,201,907	2,184,858

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	CONSOLIDATED 2025 \$'000	CONSOLIDATED 2024 \$'000
<b>NOTE 15: LEASE LIABILITIES</b>		
<i>Current</i>		
Lease liability	156	142
<i>Non-Current</i>		
Lease liability	547	682
<b>NOTE 16: CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of cash flow from operations with profit for the year:</b>		
Profit after tax	-	-
Non cash flows in profit:		
Depreciation and amortisation	392	407
Loss on disposal of non-current assets	-	27
(Increase) in James Hardie 117 Pty Limited income receivable under the Amended and Restated Final Funding Agreement AFFA)	(171,817)	(91,390)
Changes in assets and liabilities		
Decrease in other receivables and other assets	4,238	5,692
Increase (decrease) in trade and other payables and other liabilities	333	(692)
Increase (decrease) in provisions	13,428	(71,619)
Net cash outflows from operations	(153,426)	(157,575)

**ASBESTOS INJURIES COMPENSATION FUND  
CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 16: CASH FLOW INFORMATION (CONT'D)**

**(b) Credit standby arrangements**

AICF and the Liable Entities (together the 'Obligors') entered into a secured standby loan facility and related agreements with the State of New South Wales on 9 December 2010. A Deed of Amendment amending the AICF Loan Facility Agreement to give effect to certain amendments commenced on 18 September 2015.

Under the terms of the AICF Loan Facility, AICF as trustee of the Charitable Fund may borrow, subject to certain conditions, up to an aggregate amount of \$320.000 million. AICF may drawdown loans under the AICF Loan Facility up to 1 October 2030 and repay in full the amount outstanding under the AICF Loan Facility on or before 1 November 2030.

Under the AICF Facility Agreement, AICF, together with Amaca Pty Limited ("Amaca"), Amaba Pty Limited and ABN 60 Pty Limited, each guarantee the payment of amounts owed by AICF and the AICF's performance of its obligations under the AICF Facility Agreement. On demand, AICF must pay to the Liable Entities all amounts paid by the Liable Entities to the New South Wales Government under the facility agreement, and AICF indemnifies each Liable Entity against any loss, cost, liability or expense sustained or incurred as a direct or indirect consequence of any payment by the Liable Entities to the New South Wales Government under the facility agreement.

Interest accrues daily on any amount outstanding under the AICF Facility Agreement. AICF may, at its discretion, elect to capitalise interest payable on amounts outstanding under the AICF Facility Agreement on the date interest becomes due and payable.

Each Obligor has granted a security interest in certain assets including cash accounts, proceeds from insurance claims, payments remitted by JHIPLC to AICF and contractual rights under certain documents including the Amended and Restated Final Funding Agreement. Each Obligor may not deal with the secured assets until all amounts outstanding under the AICF Facility Agreement are paid, except as permitted under the terms of the security interest.

The total amount outstanding under the AICF Loan Facility as at 31 March 2025 was \$nil (2024: \$nil).

<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
<b>2025</b>	<b>2024</b>
<b>\$'000</b>	<b>\$'000</b>

**NOTE 17: KEY MANAGEMENT PERSONNEL  
COMPENSATION**

The compensation of key management personnel of the AICF Group is set out below:

Short-term employee benefits	529	819
Post-employment benefits	31	35
Other long-term employee benefits	2	1
	562	855

**NOTE 18: AUDITOR'S REMUNERATION**

Remuneration of the auditor for:

- auditing the financial statements	205	205
Total auditor's remuneration	205	205

**ASBESTOS INJURIES COMPENSATION FUND  
CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 19: FINANCIAL INSTRUMENTS**

**(a) Financial Risk Management**

The AICF Group's principal financial instruments comprise cash and investments. The main purpose of these non-derivative financial instruments is to raise finance for the AICF Group's operations.

The AICF Group has not entered into any derivative contracts throughout the year and has no derivative financial instruments at reporting date.

**i. Treasury Risk Management**

Management of the Trustee meet on a regular basis to analyse any interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

**ii. Financial Risks**

The main risks the AICF Group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

*Market Risk*

The AICF Group's exposure to market risk from changes in interest rates relates primarily to the AICF Group's investments and receivables. Interest rate risk is managed with a mixture of fixed and floating rates. For further details on interest rate risk refer to Note 19 (b). The AICF Group operates solely in Australia and is not exposed to any significant foreign currency risk apart from Annual Payments calculated as a Free Cash Flow amount which are denominated in USD. Until such annual payments are received, the AICF Group has a significant exposure to any fluctuations in the US dollar against the Australian dollar. Annual Payments calculated as an Annual Contribution Amount are calculated in Australian dollars with no foreign currency risk.

*Liquidity risk*

Under the AFFA, the AICF Group is entitled to annual payments from James Hardie 117 Pty Ltd - refer Note 22 for further details. The AICF Group manages liquidity risk by monitoring forecast cash flows. The AICF Group is also entitled to call upon a loan facility with the NSW Government. For further details on the AICF Facility Agreement refer to Note 16 (b).

*Credit risk*

Credit risk arises from cash and cash equivalents, and deposits and investments with banks and financial institutions, as well as credit exposures to outstanding receivables and the granting of financial guarantees. The Board regularly monitors the performance of its investments in managed funds.

The maximum exposure to credit risk for recognised financial assets at reporting date, net of any provisions for impairment, is the carrying amount as disclosed in the statement of financial position and notes to the financial statements. This excludes the value of any collateral or other security

The AICF Group has a credit exposure with James Hardie 117 Pty Ltd who as at 31 March 2025 owes the AICF Group \$1,859.960 million. This amount is currently not due and payable. The Trustee monitors its credit exposure.

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 19: FINANCIAL INSTRUMENTS (CONT'D)**

**(b) Interest Rate Risk**

The AICF Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

**2025**

	Average Effective Interest Rate %	Floating Interest Rate \$'000	Fixed Interest Rate Maturing			Non-interest Bearing \$'000	Total Amount \$'000
			Less than 1 year \$'000	1 to 5 Years \$'000	More Than 5 Years \$'000		
<b>Financial Assets</b>							
Cash at bank	5.04	60,183	-	-	-	9	60,192
Bank term deposits	5.04	-	280,000	140	-	-	280,140
Trade and other receivables	4.60	193,581	-	-	-	1,733,697	1,927,278
		253,764	280,000	140	-	1,733,706	2,267,610

**2024**

	Average Effective Interest Rate %	Floating Interest Rate \$'000	Fixed Interest Rate Maturing			Non-interest Bearing \$'000	Total Amount \$'000
			Less than 1 year \$'000	1 to 5 Years \$'000	More Than 5 Years \$'000		
<b>Financial Assets</b>							
Cash at bank	5.38	70,244	-	-	-	4	70,248
Bank term deposit	4.63	-	274,000	140	-	-	274,140
Trade and other receivables	4.56	149,566	-	-	-	1,759,724	1,909,290
		219,810	274,000	140	-	1,759,728	2,253,678

*Sensitivity*

The AICF Group's main interest rate risk arises from cash and cash equivalents and other financial assets with varying interest rates. At 31 March 2025, if interest rates had changed by +/- 50 basis points from the year end rates, with all variables held constant, interest income from these financial assets would have been \$2.670 million higher/lower (2024: \$2.469 million higher/lower).

All other financial assets and financial liabilities are non-interest bearing.

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 19: FINANCIAL INSTRUMENTS (CONT'D)**

**(c) Fair value and fair value hierarchy**

The carrying amounts and fair values of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements. Fair values are materially in line with carrying values.

The AICF Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

<b>31 March 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial Assets</b>				
Insurance receivables	-	-	64,349	64,349
Related party receivables - James Hardie 117 Pty Ltd	-	-	1,859,960	1,859,960
	-	-	1,924,309	1,924,309
<b>31 March 2024</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial Assets</b>				
Insurance receivables	-	-	68,034	68,034
Related party receivables - James Hardie 117 Pty Ltd	-	-	1,837,710	1,837,710
	-	-	1,905,744	1,905,744

**ASBESTOS INJURIES COMPENSATION FUND  
CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 20: RELATED PARTY TRANSACTIONS**

*Transactions with related parties*

The Charitable Fund was established to implement the agreement reached between James Hardies Industries SE (now James Hardie Industries plc), James Hardie 117 Pty Ltd (the "Performing Subsidiary"), AICF and the New South Wales Government whereby JHIPLC would commit to funding the Charitable Fund via the Performing Subsidiary, in accordance with the terms and conditions set out in an agreement dated 1 December 2005. The AICF Trust was expanded with the addition of the Discretionary Fund under the Amended and Restated Final Funding Agreement ("AFFA") between the same parties to the earlier agreement. The AFFA is dated 21 November 2006.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Amounts of receivables with related parties are disclosed in Note 6.

*Parent entity*

AICF is deemed to be a subsidiary of James Hardie Industries plc ("JHIPLC"), an Irish public limited company under the Corporations Act as JHIPLC, and among other things has the power (except in certain circumstances specified in the AFFA) to appoint or remove the majority of directors of AICF.

Accordingly, JHIPLC is the ultimate holding company of AICF.

**NOTE 21: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The Board of the Trustee evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the AICF Group.

*(a) Provision for claims settlements*

Provision is made for the estimated cost of asbestos claims incurred but not settled at the reporting date. The estimated costs of claims include direct expenses that are expected to be incurred in settling those claims and expected insurance recoveries.

The AICF Group's process for establishing the outstanding claims provision involves extensive consultation with external actuaries, claims managers and senior management. An independent actuarial assessment of outstanding and likely future claims is undertaken at least annually.

The provision for outstanding claims comprises the central estimate (being the present value of expected future payments) and an appropriate risk margin which is added to the central estimate in accordance with Australian accounting requirements to recognise the inherent uncertainty in the central estimate and a provision for the net present value of estimated future claims handling costs of \$30.656 million (2024: \$34.892 million). The outstanding claims provision is discounted to present value at risk free rates of return to reflect the time value of money.

The AICF Group has adopted a policy of setting aside a risk margin that reflects the greater of:

1. A provision that provides probability of sufficiency of not less than 75%; or
2. An amount statistically derived that amounts to a half standard deviation above the mean of the distribution.

At 31 March 2025, a risk margin of \$699.400 million (2024: \$692.500 million) has been adopted that provides an 81.2% (2024: 81.2%) probability of sufficiency.

The determination of the provision for future asbestos claims involves a number of critical assumptions which are summarised below. Some of the uncertainties impacting these assumptions are as follows:

- Changes in patterns of claims incidence, reporting and payment;
- Volatility in the estimation of future costs due to the long period of time over which claims are expected to arise;
- Changes in the legal environment, including the interpretation of liability laws and the quantum of damages; and
- Social and economic trends, for example inflation and interest rates.

**ASBESTOS INJURIES COMPENSATION FUND**  
**CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 21: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**

**(a) Provision for claims settlements (cont'd)**

**2025**

<b>Number of claims</b>	<b>Mesothelioma</b>	<b>Asbestosis</b>	<b>Other</b>
Reported to date	8,465	3,171	3,616
Assumed unreported as at end of year	3,093	820	507
Total projected ultimate number of claims	11,558	3,991	4,123

Average claim size settled in the year	\$367,547	\$161,780	\$92,834
Assumed future average claims size	\$393,103	\$137,880	\$95,379

**2024**

<b>Number of claims</b>	<b>Mesothelioma</b>	<b>Asbestosis</b>	<b>Other</b>
Reported to date	8,064	3,022	3,513
Assumed unreported as at end of year	3,140	642	452
Total projected ultimate number of claims	11,204	3,664	3,965

Average claim size settled in the year	\$348,046	\$130,448	\$90,670
Assumed future average claims size	\$393,826	\$140,070	\$94,038

The following key assumptions were used in determining the provision for future asbestos claims.

<b>Key Assumptions</b>	<b>2025</b>	<b>2024</b>
Long term inflation rate (including superimposed inflation)	4.50%	4.50%
Discount rate	3.56% – 5.60%	3.42% – 4.82%

The table below illustrates sensitivities to the AICF Group's exposures to changes in the future number of claims reported, average claim size and long term inflation rate.

<b>Sensitivity</b>	<b>Impact on reserves</b>	
	<b>Increase (\$m)</b>	<b>Decrease (\$m)</b>
15% Increase / Decrease in future number of claims reported	326	(326)
5% Increase / Decrease in average claim size	109	(109)
1.5% Increase / Decrease in long term inflation rate	199	(173)

**(b) JH 117 Receivable**

The Trustee monitors its outstanding receivable balances for indicators of impairment on an ongoing basis. In particular, the receivable from James Hardie 117 Pty Ltd, which is described in Note 6 to these financial statements, is assessed for recoverability by the Trustee as at 31 March 2025 having regard to the following factors:

1. The obligations of James Hardie 117 Pty Ltd and of JHIPLC are set out in the AFFA (as amended) including the obligation of James Hardie 117 Pty Ltd to make the funding payments in accordance with the provisions of the AFFA and the right of AICF in its capacity as trustee of the Charitable Fund to enforce these obligations upon the occurrence of certain events;
2. The Deed of Confirmation entered into by the parties to the AFFA on 23 June 2009 under which the parties among other things confirmed that they will each continue to be bound by the AFFA during and following the then implementation of the transformation of JHINV from a Dutch NV company to a European SE company and re-domicile its place of registration from the Netherlands to Ireland;

**ASBESTOS INJURIES COMPENSATION FUND  
CONSOLIDATED ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 21: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**

**(b) JH 117 Receivable (cont'd)**

3. A Parent Guarantee has been provided by JHIPLC in favour of AICF in its capacity as trustee of the Charitable Fund, dated 14 December 2006 (Parent Guarantee) guaranteeing the performance and the payment obligations of James Hardie 117 Pty Ltd under the AFFA and the right of AICF in its capacity as trustee of the Charitable Fund to enforce the Parent Guarantee upon the occurrence of certain events. The Parent Guarantee was confirmed and amended under the Deed of Confirmation to accommodate, amongst other things, the re-domicile of JHINV;
4. JHIPLC trading, operating and financial performance for the 4<sup>th</sup> quarter and the year ended 31 March 2025, details of which were set out in the announcement made by JHIPLC on 21 May 2025 to the Australian Securities Exchange Limited, did not reveal any indicators that the receivable from James Hardie 117 Pty Ltd was impaired. The announcement also included an update by JHIPLC of the outlook for its global business and, in addition noted, in general, the risk factors that may adversely affect JHIPLC's business, operations, financial performance and condition or industry details of which were disclosed by JHIPLC in the Form 20-F lodged with the US Securities and Exchange Commission (SEC) on 21 May 2025; and
5. As at 31 March 2025, James Hardie had approximately 430 million shares on issue at \$38.48 per share (2024: \$61.61 per share), which is approximately \$16.546 billion (2024: \$26.739 billion) in market capitalisation.

A copy of the JHIPLC Q4 and Full Year FY25 Results Announcement can be found at: <http://www.ir.jameshardie.com.au>.

As at the date of this report, we have considered that an expected credit loss on the James Hardie 117 receivable is immaterial.

**NOTE 22: EVENTS AFTER THE REPORTING DATE**

On 21 May 2025, JHIPLC indicated in its 4th Quarter and Final Results release lodged with Australian Stock Exchange Limited that it anticipated making an Annual Payment to AICF of approximately USD \$116.000 million (2024: USD \$100.000 million).

JHIPLC has subsequently confirmed that the Annual Payment will be \$193.581 million (2024: \$149.566 million). Accordingly, \$193.581 million (2024: \$149.566 million) of the total receivable from James Hardie 117 Pty Ltd of \$1,859.960 million as at 31 March 2025 (2024: \$1,837.710 million), has been classified in these consolidated accounts as a current asset.

AICF arranged for the Approved Actuary, KPMG Actuaries Pty Ltd, to undertake the Annual Actuarial Review of the asbestos related disease liabilities of the Liable Entities as at 31 March 2025. This report was provided to AICF, JHIPLC and the New South Wales Government on 17 May 2025.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the AICF Group, the results of those operations, or the state of affairs of the AICF Group in future financial years.

**NOTE 23: ECONOMIC DEPENDENCY**

The AICF Group is economically dependent on the provisions of the Amended and Restated Final Funding Agreement signed by James Hardie Industries plc and the New South Wales Government, and the *James Hardie Former Subsidiaries (Winding up and Administration) Act 2005* (NSW).

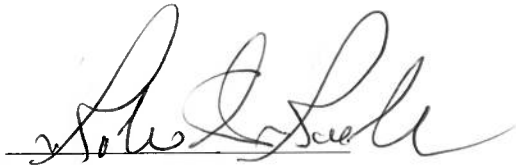
**ASBESTOS INJURIES COMPENSATION FUND  
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**TRUSTEE'S DECLARATION**

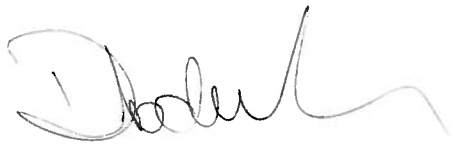
The Directors of the trustee company, Asbestos Injuries Compensation Fund Limited, declare that:

1. the financial statements and notes, as set out on pages 10 to 36 presents fairly the AICF Group's financial position as at 31 March 2025 and its performance for the period ended on that date in accordance with the AICF Amended and Restated Trust Deed and the Amended & Restated Final Funding Agreement dated 21 November 2006 ("AFFA"), and comply with Australian Accounting Standards;
2. the financial statements reflect a payment in prior years of \$410,355 in respect of damages under section 28ID of the Wrongs Act 1958 (Vic) ("section 28ID damages") which is not required to be funded by James Hardie Industries plc in accordance with the terms of the AFFA. As such the AICF Group is in a net deficiency for the amount of these section 28ID damages. The shortfall in funding will not affect the ability of the AICF Group to pay its debts as and when they fall due until near the conclusion of the AFFA funding period, and the financial statements have been prepared on a going concern basis accordingly;
3. during periods of sufficient funds (including, where necessary, with the support of loan funds provided to the AICF Trust by the New South Wales Government), payable liabilities of the Liable Entities will be paid as and when they fall due for payment, in accordance with section 34 of the *James Hardie Former Subsidiaries (Winding up and Administration) Act 2005* (NSW); and
4. during periods of insufficient funds, payable liabilities of the Liable Entities will be paid in accordance with the terms of the AFFA and the *James Hardie Former Subsidiaries (Winding up and Administration) Act 2005* (NSW).

Signed in accordance with a resolution of the Board of Directors of the trustee company.



Robert Russell  
Chairman and Director



Dennis Loduwick  
Director

Dated 12 June 2025

Sydney



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## **Independent auditor's report to the Trustee of the Asbestos Injuries Compensation Fund**

### **Opinion**

We have audited the consolidated financial report of Asbestos Injuries Compensation Fund (AICF) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and the Trustee's declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Emphasis of matter – going concern**

Without qualifying our opinion, we draw attention to the Trustee's declaration and to Note 1(a) in the financial report. Although the Group shows a net asset deficiency, the directors of the Trustee have determined that the going concern basis of preparation is appropriate as the shortfall in funding will not affect the ability of the Group to pay its debts as and when they fall due until near the conclusion of the AFFA funding period, and the financial statements have been prepared on a going concern basis accordingly.

### **Information other than the financial report and auditor's report thereon**

The directors of the Trustee are responsible for the other information. The other information is the Trustee's report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors of the Trustee for the financial report**

The directors of the Trustee are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Trustee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Trustee are responsible for assessing the AICF's and Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Trustee either intend to liquidate the AICF Trust or Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Trustee.
- ▶ Conclude on the appropriateness of the directors of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



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the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young'.

**Ernst & Young**

A handwritten signature in black ink, appearing to read 'Jason Bain'.

Jason Bain  
Partner  
Sydney  
12 June 2025