

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

ABN 60 000 009 263

GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

Contents

Directors' Report	1
Auditor's Independence Declaration	4
Financial Statements	
Statement of Profit and Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	22
Independent Auditor's Report	23

These financial statements cover the accounts of ABN 60 Pty Limited (under NSW administered winding up). These financial statements are presented in Australian currency.

ABN 60 Pty Limited is domiciled in Australia. Its registered office and its principal place of business are at Level 2, 56 Clarence Street, Sydney, NSW 2000.

A description of the nature of the Company's operations and its principal activities is included in the directors' report. The directors' report does not form part of this financial statement.

The financial report was authorised for issue by the Directors of the Company on 12 June 2025. The Company has the power to amend and reissue the financial report.

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

DIRECTORS' REPORT

The directors of ABN 60 Pty Limited (under NSW administered winding up) ("the Company") present their financial statements of the Company for the year 1 April 2024 to 31 March 2025 and report as follows.

Directors

The names and particulars of the directors of the Company during or since the end of the financial year are as follows. Directors were in office for the entire period unless otherwise stated:

Name of Director	Date Appointed
Robert Russell	26 March 2009
Dennis Loduwick	23 February 2012
Christopher Latham	17 November 2016

Principal Activities

The Company is under NSW administered winding up, in accordance with the provisions of the *James Hardie Former Subsidiaries (Winding up and Administration) Act 2005* (NSW) ("the Winding up Act"). The Company's affairs are managed under and in accordance with the Winding up Act. This regime ensures the continued existence of the Company, even if it is insolvent, and prohibits it 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. The Company is expected to remain under NSW administered winding up for a period of at least 38 years from February 2007.

The Asbestos Injuries Compensation Fund comprises two trusts, the Charitable Fund and the Discretionary Fund ("the AICF Trust"). The trustee of the Asbestos Injuries Compensation Fund is Asbestos Injuries Compensation Fund Limited ("AICF"). The Company's shares are held by AICF as trustee of the Asbestos Injuries Compensation Fund.

The Company's principal activities in the course of the financial year were to pursue claims under insurance policies taken out for the benefit of the Company and other members of the James Hardie Industries plc ("JHIPLC") group at the time it was a member of the JHIPLC group, and to manage any statutory and common law claims made against the Company.

Review of Operations and Results

- The loss of the Company for the financial period after providing for income tax was \$7,700 (2024: \$92,470 profit).
- The provision for future asbestos related liabilities net of insurance and other recoveries remained the same during the financial period at \$1,800,000 (2024: \$1,800,000).
- The Company continued to meet claims which have arisen as a result of its previous asbestos manufacturing operations, which concluded in the mid 1980's.
- The Company continued to make claims under insurance policies taken out for the benefit of the Company and other members of the James Hardie Industries plc ("JHIPLC") group at the time it was a member of the JHIPLC group.
- During the year under review, claims against the Company were managed by AICF as trustee of the Charitable Fund. The Company had previously entered into a Claims Management Agreement with AICF for the management and resolution of claims against the Company and for the payment of "payable liabilities" (as defined in the Winding up Act) on behalf of the Company.
- In the year to 31 March 2025 gross payments, before insurance recoveries, statutory recovery payments, AICF's legal and other fees, of \$nil (2024: \$nil) were made in respect of asbestos claims against the Company. Payments were made from the Company's own funds, and when these were not sufficient, payments were made by the AICF Charitable Fund on behalf of the Company.
- A detailed review of the number of claims lodged against the Company and other former JHIPLC entities during the year to 31 March 2025, and the payments in respect of those claims, is set out in the Annual Actuarial Report, prepared by KPMG Actuarial Pty Ltd, and available on the AICF website at www.aicf.org.au. The Annual Actuarial Report sets out the estimated asbestos liability of the Company and the AICF Group calculated on a central estimate basis.

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

DIRECTORS' REPORT

AICF Loan Facility Agreement ('AICF Loan Facility') drawdowns and repayments

The Company is a party to the AICF Loan Facility between AICF as trustee of the Charitable Fund as borrower, the Liable Entities (the Company, Amaca Pty Limited and Amaba Pty Limited) as guarantors, and the State of New South Wales as lender.

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 \$320,000,000. 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).

Significant Changes in the State of Affairs

Apart from the matters above, there were no significant changes to the state of affairs of the Company during the year under review.

Matters Subsequent to the Financial Year

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

Future Developments

There is ongoing uncertainty as to the number, quantum and timing of claims for compensation and damages that will be made against the Company and the level of compensation which the Company will be required to meet. The uncertainties relating to this liability are described in more detail in the Annual Actuarial Valuation of asbestos related disease liabilities of former James Hardie entities prepared by KPMG Actuarial Pty Limited available on the AICF website at www.aicf.org.au.

The Company's capacity to fund all payable liabilities, including compensation paid to claimants, as and when they fall due for payment will be determined by proceeds of recoveries made under certain insurance policies held by the Company (or proceeds from any commutation of insurance policies), together with funds available for payment from the AICF Charitable and Discretionary Funds managed by AICF.

In the event however that AICF determines that at some future date it appears reasonably likely that there will be insufficient funds for all 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 payment scheme in respect of each of the Liable Entities.

Insurance and Indemnification of Directors and Officers

The directors and officers of the Company are covered by insurance taken out by AICF against liabilities that may be incurred by directors and officers in defending civil or criminal proceedings that may be brought against them in their capacity as directors or officers of the Company, 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 Company. Disclosure of the insurance premiums and the nature of liabilities covered by such insurance are prohibited by the relevant contract of insurance.

Deeds of access, insurance and indemnity provided by AICF to the Company'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 the Company, except to the extent such liability arises as a result of the wilful default, fraud or negligence of the person seeking indemnification.

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

DIRECTORS' REPORT

Dividends

Dividends paid or payable during the period were: \$nil (2024: \$nil).

Share Options

No options over issued shares or interests in the Company were granted during or since the end of the financial period and there were no options outstanding at the date of this report.

Environmental Regulation

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

Proceedings on Behalf of the Company

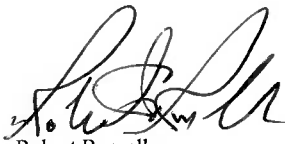
No person has applied for leave of a court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period under review.

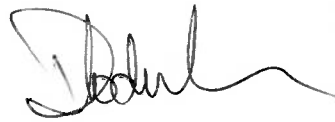
Auditors

The accounts are audited by an independent registered public accounting firm – Ernst & Young. The auditor's independence declaration is included on page 4 in the financial statements.

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



Robert Russell
Chairman and Director



Dennis Loduwick
Director

Dated: 12 June 2025

Sydney



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of ABN 60 Pty Limited (under NSW administered winding up)

As lead auditor for the audit of the financial report of ABN 60 Pty Limited (under NSW administered winding up) 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jason Bain', written in a cursive style.

Jason Bain
Partner
12 June 2025

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 \$	2024 \$
Income	2	-	-
Claims expense	3	-	100,000
Other expenses		(7,700)	(7,530)
Profit before income tax		(7,700)	92,470
Income tax expense	4	-	-
Profit for the year		(7,700)	92,470
Other comprehensive income after tax		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) income for the year		(7,700)	92,470

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

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	65,332	73,606
Trade and other receivables	6	33	33
TOTAL CURRENT ASSETS		<u>65,365</u>	<u>73,639</u>
Non-Current Assets			
Trade and other receivables	6	100,000	100,000
TOTAL NON-CURRENT ASSETS		<u>100,000</u>	<u>100,000</u>
TOTAL ASSETS		<u>165,365</u>	<u>173,639</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	7	3,270	3,120
TOTAL CURRENT LIABILITIES		<u>3,270</u>	<u>3,120</u>
Non-Current Liabilities			
Trade and other payables	7	591,406	592,130
Provisions	8	1,900,000	1,900,000
TOTAL NON-CURRENT LIABILITIES		<u>2,491,406</u>	<u>2,492,130</u>
TOTAL LIABILITIES		<u>2,494,676</u>	<u>2,495,250</u>
NET LIABILITIES		<u>(2,329,311)</u>	<u>(2,321,611)</u>
DEFICIT IN SHAREHOLDER FUNDS			
Issued capital	9	10,544,373	10,544,373
Accumulated losses		(12,873,684)	(12,865,984)
TOTAL DEFICIT IN SHAREHOLDER FUNDS		<u>(2,329,311)</u>	<u>(2,321,611)</u>

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

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Issued Share Capital Ordinary Shares (Note 9) \$	Accumulated Losses \$	Total \$
Balance at 1 April 2023	10,544,373	(12,958,454)	(2,414,081)
Profit for the year	-	92,470	92,470
Other comprehensive income	-	-	-
Balance at 31 March 2024	10,544,373	(12,865,984)	(2,321,611)
Loss for the year	-	(7,700)	(7,700)
Other comprehensive income	-	-	-
Balance at 31 March 2025	10,544,373	(12,873,684)	(2,329,311)

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

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from insurance recoveries		-	-
Payments to claimants and suppliers		(8,274)	(7,770)
Net cash (outflows) from operating activities	10	<u>(8,274)</u>	<u>(7,770)</u>
Net (decrease) in cash held		(8,274)	(7,770)
Cash and cash equivalents at beginning of period		73,606	81,376
Cash and cash equivalents at end of period	5	<u>65,332</u>	<u>73,606</u>

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

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial statements are the separate financial statements of ABN 60 Pty Limited (under NSW administered winding up) as an individual entity.

(a) Basis of Preparation

On 8 February 2007, the Company became subject to the *James Hardie Former Subsidiaries (Winding up and Administration) Act 2005* (NSW) which places it in a form of statutory-based winding up and administration (the Winding up Act). This regime ensures the continued existence of the Company, even if it is insolvent and prohibits it 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.

Following the commencement of the Amended and Restated Final Funding Agreement dated 21 November 2006 ("AFFA"), the directors expect that any "payable liabilities" of the Company will be met by AICF when the Company has insufficient funds for this purpose. The Company is expected to operate for a period of at least 38 years from February 2007, and the Company will remain subject to the Winding up Act during this period of time.

Although the Company is subject to a form of statutory-based winding up and administration under the Winding up Act, these general purpose financial statements have been prepared in accordance with the requirements of the AICF Amended and Restated Trust Deed and the AFFA on the basis of historical cost, unless otherwise stated.

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

(b) Statement of Compliance

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and comply with other requirements of the law. 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 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 the Company'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 15.

(c) Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 interest rates applicable to the financial assets.

Insurance Claim Recoveries

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

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

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

(d) 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 period 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 Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) 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.

(f) Financial Instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Company 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).

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

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

(f) Financial Instruments (cont'd)

Classifications are determined by both:

- the Company'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 company'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 Company'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 Company 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.

(g) Trade and Other Receivables

Trade receivables 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.

(h) Impairment of Assets

At each reporting date, the Company 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 Company 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 and loss.

(i) 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 Company prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

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

(j) 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 and include an appropriate risk margin (refer Note 15). This process involves extensive consultation with external actuaries and senior management. An independent actuarial assessment of outstanding and likely future claims is undertaken at least annually. The discount rate used to determine the present value reflects yields on Commonwealth Government Bonds.

Under a Claims Management Agreement entered into by the Company, AICF manages and resolves claims and pays payable liabilities on behalf of the Company. Accordingly, the provision does not include an estimate for the future cost of handling asbestos claims.

(k) 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.

(l) 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.

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

	Note	2025 \$	2024 \$
NOTE 2: INCOME			
Insurance recoveries			
- insurance recoveries received		-	-
- movement in provision for insurance recoveries		-	-
		-	-
Interest received		-	-
		-	-

NOTE 3: CLAIMS EXPENSE

Profit (loss) before income tax has been arrived at after charging for the following:

Claims expense			
- settlement of claims		-	-
- legal and other costs net of other recoveries		-	-
- net movement in provision for future claims	8	-	(100,000)
		-	(100,000)

NOTE 4: INCOME TAX EXPENSE

The prima facie tax on (loss) profit before income tax is reconciled to the income tax expense as follows:

Prima facie tax payable (benefit) on profit (loss) before income tax at 30% (2024: 30%)	2,310	27,741
Tax effect of:		
- tax losses and temporary difference not brought to account	(2,310)	(27,741)
Income tax expense	-	-

The potential future income tax benefit in respect of tax losses and temporary differences as at 31 March 2025 not brought to account is \$12,932,985 (2024: \$12,930,675).

As the Company is subject to the James Hardie Former Subsidiaries (Winding up and Administration) Act 2005 (NSW) the directors considered that the realisation of this benefit is highly improbable.

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

	Note	2025 \$	2024 \$
NOTE 5: CASH AND CASH EQUIVALENTS			
Cash at bank		<u>65,332</u>	<u>73,606</u>

Reconciliation of cash

Cash at the end of the financial period as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents		<u>65,332</u>	<u>73,606</u>
---------------------------	--	---------------	---------------

NOTE 6: TRADE AND OTHER RECEIVABLES

Current

Tax recoveries - GST		33	33
Insurance claim receivable		<u>-</u>	<u>-</u>
	6(a)	<u>33</u>	<u>33</u>

Non-Current

Insurance claim receivable	6(a)	<u>100,000</u>	<u>100,000</u>
----------------------------	------	----------------	----------------

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

NOTE 7: TRADE AND OTHER PAYABLES

Current

Other payables and accruals	7(a)	<u>3,270</u>	<u>3,120</u>
-----------------------------	------	--------------	--------------

Non-Current

Amounts owing to related party:

Asbestos Injuries Compensation Fund – Charitable Fund	7(b)	<u>591,406</u>	<u>592,130</u>
---	------	----------------	----------------

(a) Trade and other payables represent liabilities for goods and services provided to the Company 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) Includes amounts paid directly to claimants by the Asbestos Injuries Compensation Fund – Charitable Fund to discharge a liability of the Company and in respect of which AICF as trustee has a right, under section 36 of the Winding up Act, to be indemnified by the Company for such payments.

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

	Note	2025 \$	2024 \$
NOTE 8: PROVISIONS			
<i>Non-Current</i>			
Claims settlements			
Opening balance at beginning of year		1,900,000	2,000,000
Amounts paid		-	-
Increase (Decrease) in provisions during the year		-	(100,000)
Balance at end of year	8(a), (b)	<u>1,900,000</u>	<u>1,900,000</u>

(a) A provision is recognised for 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. The measurement and recognition criteria for claims settlements have been included in Note 1(j).

(b) The net liability for future asbestos related liabilities of \$1,800,000 (2024: \$1,800,000) has been recognised in the financial statements as follows:

Non-current claims provision		1,900,000	1,900,000
Current insurance receivable		-	-
Non-current insurance receivable	6	<u>(100,000)</u>	<u>(100,000)</u>
		<u>1,800,000</u>	<u>1,800,000</u>

NOTE 9: ISSUED CAPITAL

1,000 (2024: 1,000) fully paid ordinary shares	9(a)	<u>10,544,373</u>	<u>10,544,373</u>
--	------	-------------------	-------------------

(a) Ordinary Shares	Number	Number
At the beginning of the reporting period	1,000	1,000
Shares issued during the period	<u>-</u>	<u>-</u>
At reporting date	<u>1,000</u>	<u>1,000</u>

Ordinary shares participate in dividends.

The activities of the Company are subject to the provisions of the Winding up Act.

Asbestos Injuries Compensation Fund Limited as trustee of the Asbestos Injuries Compensation Fund holds all the issued shares of ABN 60 Pty Limited.

At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

Note	2025 \$	2024 \$
NOTE 10: CASH FLOW INFORMATION		
(a) Reconciliation of cash flow from operations with (loss) profit after income tax		
Operating (loss) profit after income tax	(7,700)	92,470
Changes in assets and liabilities:		
(Increase) in other receivables	-	(2)
Increase in other payables	150	120
(Decrease) in related party payables	(724)	(358)
(Decrease) in provisions	-	(100,000)
Cash (outflows) from operations	<u>(8,274)</u>	<u>(7,770)</u>

(b) Credit standby arrangement

The Company is a party to the AICF Facility Agreement between AICF as trustee of the Charitable Fund as borrower, the Liable Entities (the Company, Amaca Pty Limited and Amaba Pty Limited) as guarantors, and the State of New South Wales as lender.

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 \$320,000,000. 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.

Each Obligor has granted a security interest in certain assets including cash accounts, proceeds from insurance claims, proceeds of commutation of insurance policies and payments remitted by James Hardie 117 Pty Ltd ('Performing Subsidiary') a subsidiary of James Hardie Industries plc 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).

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

	2025	2024
NOTE 11: KEY MANAGEMENT PERSONNEL COMPENSATION		
The compensation of key management personnel of the Company is set out below:		
Short-term employee benefits	529,508	819,244
Post-employment benefits	30,650	34,846
Other long-term employee benefits	1,511	606
	<u>561,669</u>	<u>854,696</u>

The key management personnel of the Company were employed and remunerated by AICF. No director of the Company has received any remuneration from the Company or from AICF.

NOTE 12: AUDITOR'S REMUNERATION

Remuneration of the auditor for auditing the financial statement

<u>-</u>	<u>-</u>
----------	----------

The audit fees of the Company have been borne by AICF.

NOTE 13: FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Company's principal financial instruments comprise cash, receivables and payables. The main purpose of these non-derivative financial instruments is to meet the Company's claims liabilities, if any.

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

(i) Treasury Risk Management

The Company is wholly owned by AICF as trustee of the Asbestos Injuries Compensation Fund. The Board and management of the trustee meet as required to analyse the Company's interest rate exposure in the context of the most recent economic conditions and forecasts.

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

NOTE 13: FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management (cont'd)

(ii) Financial Risks

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

Market Risk

The Company's exposure to market risk from changes in interest rates relates primarily to the Company's cash assets. Interest rate risk is managed in accordance with the strategies outlined in Note 13(a)(i). For further details on interest rate risk refer to Note 13(b). The Company operates solely in Australia and is not exposed to any significant foreign currency risk.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows on at least a quarterly basis.

Credit risk

Credit risk arises from cash and cash equivalents with banks and financial institutions, as well as credit exposures to outstanding receivables. Cash and cash equivalents are invested with one of the four major banks in Australia.

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.

As detailed in Note 17, the Company is economically dependent on the provisions of the Amended and Restated Final Funding Agreement signed by James Hardie Industries plc and the NSW Government, and the Winding up Act.

(b) Interest Rate Risk

The Company'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:

	Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate
For the year ended 31 March 2025	%	\$	\$
Financial Assets			
Cash and cash equivalents	0.0	65,332	-
		65,332	-
For the year ended 31 March 2024			
Financial Assets			
Cash and cash equivalents	0.0	73,606	-
		73,606	-

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

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

NOTE 13: FINANCIAL INSTRUMENTS (CONT'D)

(b) Interest Rate Risk (cont'd)

Sensitivity

The Company'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, post tax loss would have been \$327 higher/lower (2024: \$368 higher/lower) as a result in higher/lower interest income from these financial assets.

(c) Net Fair Values

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.

NOTE 14: RELATED PARTY TRANSACTIONS

Transactions with related parties

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

The amount of payables with related parties is disclosed in Note 7.

	2025	2024
	\$	\$
Settlement claims paid by Asbestos Injuries Compensation Fund		
– Charitable Fund on the Company's behalf	-	-

Parent entities

The parent entity is Asbestos Injuries Compensation Fund Limited ("AICF") as trustee of the Asbestos Injuries Compensation Fund.

ABN 60 Pty Limited is a controlled entity of AICF as all the shares in the Company are held by AICF.

AICF is deemed to be a subsidiary of James Hardie Industries plc ("JHIPLC"), an Irish public limited company under the Corporations Act as JHIPLC, 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 ABN 60 Pty Limited.

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

NOTE 15: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Board 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 Company.

Key Estimates

Provision for future claims

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

Under a Claims Management Agreement entered into by the Company, AICF manages and resolves claims and pays payable liabilities on behalf of the Company. Accordingly, the provision does not include an estimate for the future cost of handling asbestos claims.

The Company'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. The outstanding claims provision is discounted to present value at risk free rates of return to reflect the time value of money.

The Company has adopted a policy of setting aside a risk margin that reflects the greater of

1. a provision that provides a 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 \$400,000 (2024: \$400,000) 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.

2025

Number of claims	Mesothelioma	Asbestosis	Other
Reported to date	36	12	25
Assumed unreported as at end of year	3	1	1
Total projected ultimate number of claims	39	13	26
 Average claim size settled in the year	 n/a	 n/a	 n/a
Assumed future average claims size	\$393,103	\$137,880	\$95,379

ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

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

NOTE 15: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

2024

Number of claims	Mesothelioma	Asbestosis	Other
Reported to date	36	12	25
Assumed unreported as at end of year	3	1	1
Total projected ultimate number of claims	39	13	26
Average claim size settled in the year	n/a	n/a	n/a
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.

Key Assumptions	2025	2024
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 Company's exposures to changes in the future number of claims reported, average claim size and long term inflation rate.

Sensitivity	Impact on reserves 2025	
	Increase (\$m)	Decrease (\$m)
15% Increase / Decrease in future number of claims reported	0.3	(0.3)
5% Increase / Decrease in average claim size	0.1	(0.1)
1.5% Increase / Decrease in long term inflation rate	0.2	(0.2)

NOTE 16: EVENTS AFTER THE REPORTING DATE

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

NOTE 17: ECONOMIC DEPENDENCY

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

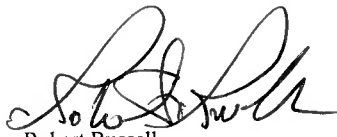
ABN 60 PTY LIMITED
(UNDER NSW ADMINISTERED WINDING UP)

DIRECTORS' DECLARATION

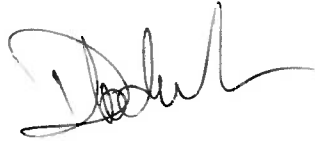
The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 21, are in accordance with the *Corporations Act 2001*:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 March 2025 and of the performance for the year ended on that date of the Company.
2. Section 27 of the *James Hardie Former Subsidiaries (Winding up and Administration) Act 2005* ("Winding up Act") authorises the directors and Company to continue to conduct the Company's business in accordance with the Winding up Act even if it is insolvent and note that the Company is being managed in accordance with Part 4 of the Winding up Act. Accordingly, the financial statements have been prepared on a Going Concern basis.

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



Robert Russell
Chairman and Director



Dennis Loduwick
Director

Dated: 12 June 2025

Sydney

Independent auditor's report to the Members of ABN 60 Pty Limited

Opinion

We have audited the financial report of ABN 60 Pty Limited (the Company), which comprises the statement of financial position as at 31 March 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Company's financial position as at 31 March 2025 and of its 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 Company 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 directors' declaration and to Note 1(a) in the financial report. Although the Company is under administration and shows a significant net asset deficiency, the directors have determined that the going concern basis of preparation is appropriate as the Company is subject to a form of statutory-based winding up and administration under the James Hardie Former Subsidiaries (Winding Up and Administration) Act 2005 (NSW). This regime ensures the continued existence of the Company, even if it is insolvent and prohibits it from paying any liabilities except for "payable liabilities" as defined in the Act.

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

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

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



**Shape the future
with confidence**

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

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

Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the audit of the financial report

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

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

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



**Shape the future
with confidence**

auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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

The Ernst & Young logo, featuring the company name in a stylized, cursive script.

Ernst & Young

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

Jason Bain
Partner
Sydney
12 June 2025