



Building solutions
for a better future

CSR



Building solutions for a better future

CSR is building solutions for a better future for all our stakeholders, customers, employees, shareholders and the communities in which we operate. We are continuing to invest to deliver better energy efficiency, comfort and design for our customers. We continue to work towards creating a safe, diverse and sustainable place for our people to work and grow.

Acknowledgment of Country

CSR acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing contribution to land, waters and community. We pay our respects to First Nations Elders past, present and emerging.

How to navigate this interactive PDF

The top navigation bar allows you to access the various sections of this report. Simply click on the box to take you to various sections, or use the hyperlinks within the report to access additional information.



About this report

This report covers CSR's sustainability performance for the year ended 30 June 2023 (YEJ23) unless otherwise stated. 'CSR', 'Group', 'we' and 'our' all refer to CSR Limited and its controlled entities as defined in this report. The report does not include disclosures of any joint ventures that CSR is party to but does not have direct control or responsibility for their management. A full list of entities CSR controlled during the reporting period is set out in the appendix of this report.

Reporting frameworks

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. We provide climate-related disclosures in alignment with the recommendations of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD). We align to the Greenhouse Gas (GHG) Protocol for emissions reporting and use the National Greenhouse and Energy Reporting (NGER) Act 2007 as a basis for calculating the majority of our emissions.

We have also identified our reporting metrics that are consistent with the Sustainability Accounting Standards Board (SASB) Industry Standard for construction material producers (where possible).

We intend to prepare future sustainability-related disclosures in accordance with Australian equivalents of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (SDS) when they are adopted in Australia.

Report assurance

In relation to the NGER Report requirements of CSR for the period 1 July 2022 to 30 June 2023, we engaged Deloitte to provide reasonable assurance across our scope 1 and scope 2 emissions data, energy production and consumption data. Deloitte's Assurance Statement is included in the appendix of this report.

Reporting and approval process

The structure and content of this report were reviewed by responsible members of the executive team and by the Safety & Sustainability Committee. The final report was approved by the CSR Board.

Our last report for year end June 22 (YEJ22) was released in December 2022 and is available on our website. CSR's year end March 23 (YEM23) financial results, the Corporate Governance Statement and the YEM23 Modern Slavery Statement are all available on our website.

CSR will be shifting to a year end March (YEM) reporting period for our sustainability performance to align with our financial reporting period. Our next report will be provided as an interim report for YEM24 as a section of the YEM24 annual report and the next full sustainability report disclosures will be reported for YEM25.





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Welcome

WELCOME MESSAGE FROM THE SAFETY AND SUSTAINABILITY COMMITTEE CHAIR AND MANAGING DIRECTOR AND CEO

We are very pleased to share with you our progress against the sustainability strategic areas that matter most to our business and stakeholders and progress against our 2030 targets.

Key sustainability focus areas

- Decarbonisation pathway
- Safe workplace
- Advancing innovation

A sustainability strategic framework

Sustainability remains a critical component of our business strategy and we continue to work towards building solutions for a better future. This year, we refreshed our sustainability strategy to underpin our business purpose and corporate strategy. Our sustainability vision is inextricably linked to CSR's purpose "Building solutions for a better future".

We have finalised a sustainability framework to guide our approach alongside detailed action plans to 2025 for each pillar that outline our commitments and key strategic deliverables to achieve our ambitions, goals and targets.

Continued progress on decarbonising our business

Over the last three years we have identified energy savings projects across our business to reduce both our electricity and natural gas consumption. This has achieved a 12.9% reduction in our scope 1 and scope 2 emissions per tonne of saleable product over the last three years and we remain focused on delivering on our 2030 targets.

This year we have continued to invest in energy efficiency initiatives and the deployment of on-site renewables. We commissioned a 377 kW solar system for our PGH Cecil Park, NSW manufacturing facility comprising over 900 solar panels with a total approximate panel area of 2,400m². The solar PV system is expected to produce around 510,000 kWh of electricity annually, reducing carbon emissions by 347 tonnes of CO₂e/year. A further 2,000 kW's will be commissioned in 2024 at Wetherill Park, NSW.

Safety performance

CSR is committed to creating a safe working environment for our people and contractors. Over the past year, we have continued our work addressing high potential consequence risk in order to reduce the risk of serious injuries to our people. While we have reduced our total recordable injury frequency rate (TRIFR) over the last three years to 11.9 (per million work hours), we have more work to do in the year ahead. This includes embedding our "Never Walk Past" program to continue to build a mindset to never walk past an unsafe act or condition and encourage our people to take action in the 'moments' that matter.

CSR aims for zero injuries and we know this is possible as 76% of our 135 sites achieved this ambition in the 12 months to 30 September 2023. We commenced our high potential consequence risk focus over two years ago and continue to see pleasing improvements in reducing the risk of serious injury.

Advancing our understanding of embodied carbon

This year we have set 2030 targets under the pillar 'Advancing through Innovation' to perform lifecycle assessments (LCAs) to develop Environmental Product Declarations (EPDs) for CSR manufactured products accounting for 80% of turnover by 2030. Undertaking LCAs will help identify what the largest impacts are (e.g. water, energy intensity) at a product-level, the embodied carbon in our products and where these impacts occur along the value chain. This visibility will highlight where interventions could be most effective and identify opportunities for improvement.

Thank you to the CSR team

On behalf of the Board, we would like to thank the CSR team for their efforts this year – particularly for ensuring health and safety across the business during a very busy year. The great progress we have made on sustainability this year is due to the unwavering efforts of our people. Together we have worked to progress our sustainability approach. We hope you find this report informative and we encourage you to provide feedback to us via the CSR website www.csr.com.au.

NIGEL GARRARD
Chair of the Safety & Sustainability Committee

JULIE COATES
CSR Limited Managing Director and CEO





CSR overview

CSR is a leading building products company in Australia and New Zealand. Formed in 1855, CSR is one of Australia's oldest manufacturing companies. Today it is a leading building products and solutions company and is the name behind some of the market's most trusted and recognised brands.

Our business

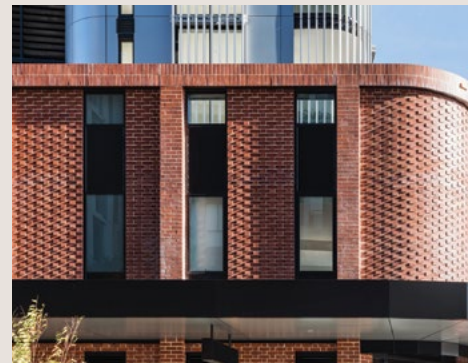
Building Products

CSR's leading range of building products and systems serve a broad range of construction segments backed by technical expertise across building technology, compliance, energy efficiency and architectural design.



Interior Systems

Interior Systems builds on Gyprock's leading brand position in the plasterboard market with the extensive range of Martini, Himmel and Potter and Woven Image commercial fitout offerings.



Masonry & Insulation

Masonry & Insulation brings together the key areas of PGH Bricks and Monier Roofing for exteriors, integrating with Bradford's insulation and ventilation systems for improved energy efficiency and home comfort.

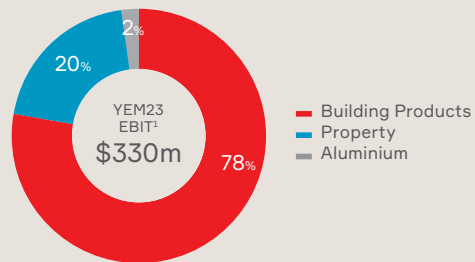


Construction Systems

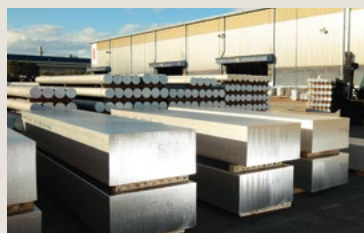
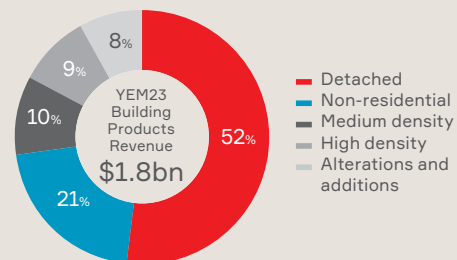
Construction Systems develop engineered walling and cladding systems across the three leading brands of Hebel, AFS and Cemintel which bring speed of construction and versatile design applications together.



BUSINESS SEGMENT OVERVIEW



CONSTRUCTION MARKET DIVERSIFICATION



Aluminium

Through its 70% shareholding in Gove Aluminium Finance Limited, CSR holds an effective 25.2% interest in the Tomago aluminium smelter in New South Wales.



Property

CSR generates additional earnings from its Property business which focuses on maximising financial returns from surplus former manufacturing sites and industrial land.

1 Before significant items



Our operations

CSR has an extensive manufacturing and distribution capability with over 140 operating sites across Australia and New Zealand.



Our performance

STRONG FINANCIAL POSITION Year ended 31 March 2023 (YEM23)

\$2.6bn
Revenue

\$330m¹
Earnings Before Interest and Tax (EBIT)

\$225m¹
Net profit after tax

1 Before significant items

OPERATIONAL EXCELLENCE WITH A STRONG FOUNDATION YEM23

2,785
CSR employees

18,000+
Customers across Australia and New Zealand

50+
Property sites owned across Australia

SUSTAINABILITY HIGHLIGHTS Year ended 30 June 2023 (YEJ23)

3.7%
reduction in water from 2020 baseline

12.9%
reduction of emissions from 2020 baseline

8%
reduction of energy from 2020 baseline





Building solutions for a better future



Our approach to sustainability

For us at CSR, sustainability extends further than reducing our environmental impact. We want to attract and empower a diverse CSR team to innovate and bring new ideas to life, from how we source, design, manufacture, package, and supply our products to how we partner with other businesses and connect with our communities. Most importantly, we must continue to provide safe and sustainable products and working conditions for all people throughout the value chain and create an environment that supports growth and thriving livelihoods.

Sustainability is an opportunity. Our commitment to sustainability is going to see us make the world a better place for our people, our communities and the planet. We're innovating today for the built environment we want tomorrow.

In 2023, we refreshed our sustainability strategy to underpin our business purpose and corporate strategy. Our sustainability vision is inextricably linked to CSR's purpose "Building solutions for a better future". Our sustainability strategy continues to comprise of five pillars that represent the critical areas of focus and sustainability impact for CSR.

We have developed a sustainability framework to guide our approach alongside detailed action plans to 2025 for each pillar that outlines our commitments and key strategic deliverables to achieve our ambitions, goals and set targets.

All our sustainability strategy elements work together to underpin our business purpose and the five pillars work to build a structured framework. CSR's sustainability strategy is focused on environmental, social and governance (ESG) topics. These topics are the key areas of sustainability impact for CSR and described as 'material topics' i.e. represent CSR's most significant impacts on the economy, environment and people, including impacts on human rights.

This year, under the 'Advancing Through Innovation' Pillar we have committed to undertake to LCAs and to develop EPDs for CSR manufactured products accounting for 80% of turnover by 2030. The LCAs will help identify what the largest impacts are (e.g. water, energy intensity) at a product-level and where these impacts occur along the value chain. This visibility will highlight where interventions could be most effective and identify opportunities for improvement.

As part of our decarbonisation approach CSR regularly reviews our performance and undertakes robust due diligence processes to improve and accelerate our transition to net zero wherever possible.

CSR is committed to creating an environment where our people belong, thrive and achieve together as part of a diverse, inclusive and engaged workforce. We continue to be committed to increasing female representation at all levels of management and across the organisation.

We believe that businesses have a role to play in the advancement of the United Nations Sustainable Development Goals (SDGs) and we have prioritised key SDGs through the lens of potential impact by CSR and those that we can feasibly contribute to progressing.

Our strategic framework

CSR's sustainability strategic pillars provide the critical areas of focus that will help our organisation achieve its purpose and goals. The ambition outlines what success looks like for CSR in terms of what is within CSR's direct control or level of influence to achieve. The goals define each of the objectives or desired results CSR wants to achieve for each pillar ambition. The targets are the level of performance that we strive to achieve.



Our sustainability strategic framework

SUSTAINABILITY VISION

Building solutions for a better future


PILLARS



Empowering our People



Transition to Net Zero



Closing the Loop



Advancing through Innovation



Building Communities

AMBITION

Thriving, inclusive and high performing team that is empowered to make the change we need

Decarbonising our business to operate in a low/no carbon world

A closed loop business

Innovating to advance sustainability at CSR and across the building sector

Building long-term mutually beneficial relationships within the communities where we operate and across our supply chain

GOALS

Diverse and inclusive workplace for all

Climate resilient business

Protect and regenerate nature

Innovate products, solutions and processes

Be a better neighbour in our local communities

Engage and develop our people

Transitioning to a decarbonised business

Contributing to a circular building industry

Partner to advance the sustainability agenda

Build an ethical and sustainable supply chain

Healthy and safe people

Communicate high quality products and solutions that are safe and sustainable

Provide support for shelter that is safe, sustainable and secure

IMPACT UN SDGs





Materiality and Stakeholder engagement

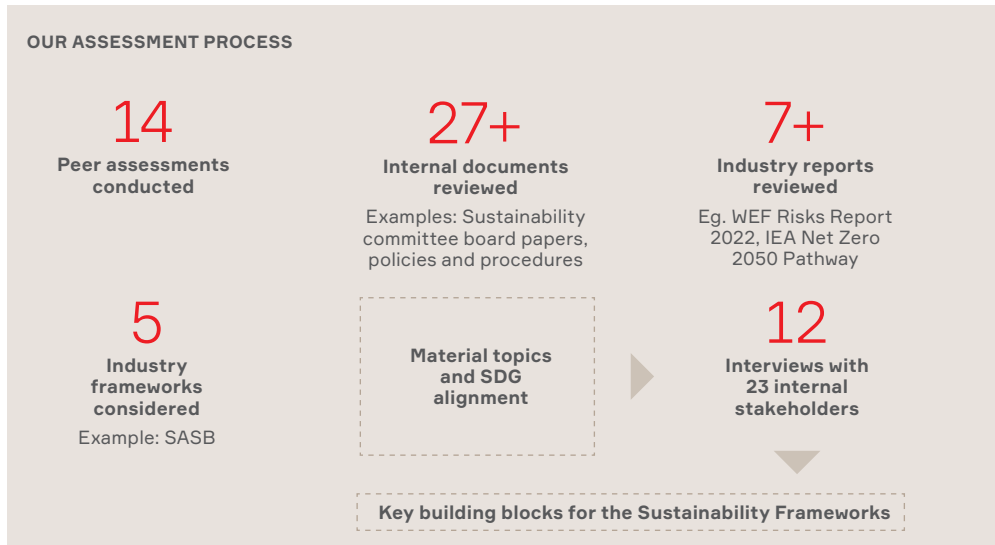
Our approach

In the development of our sustainability strategic framework in 2023, CSR undertook a materiality assessment to increase the maturity of our approach in the key areas of environmental, social and governance risks and opportunities.

The material ESG topics identified from our analysis were a result of internal and external stakeholder engagement to ascertain key areas of sustainability impact for CSR.

The approach was guided by five industry frameworks including the SASB – Construction Materials Standards¹ and seven industry reports including World Economic Forum Risks Report 2022² and International Energy Agency Net Zero 2050³.

The material topics were aligned to the SDGs to reflect the intersection between CSR’s corporate purpose and what is identified as the world’s major global challenges. We have prioritised key SDGs through the lens of CSR’s potential impact.



PILLARS

MATERIAL TOPICS

PRIORITY SDGS

 Empowering our People	<ul style="list-style-type: none"> – Health and safety – Employee engagement and wellbeing – Diversity and inclusion
 Transition to Net Zero	<ul style="list-style-type: none"> – Managing climate impacts – Climate resilient business
 Closing the Loop	<ul style="list-style-type: none"> – Biodiversity management – Circularity and waste
 Advancing through Innovation	<ul style="list-style-type: none"> – Product quality, safety and compliance – Product innovation and stewardship – Value chain collaboration
 Building Communities	<ul style="list-style-type: none"> – Supply chain sustainability – Community support

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1 <https://sasb.org/standards/materiality-finder/find/?industry%5B0%5D=EM-CM>
 2 <https://www.weforum.org/reports/global-risks-report-2022/>
 3 <https://www.iea.org/reports/net-zero-by-2050>










Our Stakeholders



Engaging with our stakeholders

Meeting the needs of our stakeholders is important to CSR's ongoing success. Regular engagement with our stakeholders and nurturing of long-term relationships helps us understand their priorities and anticipate their needs. This way we can better support their ambitions and deliver sustainable returns for our investors.

CSR has mapped our core internal and external stakeholders to prioritise our sustainability activities towards those stakeholders with greatest influence so our strategy and activities can have the greatest potential impact.

STAKEHOLDER GROUP	INDICATIVE INTERESTS IN SUSTAINABILITY	METHOD(S) OF ENGAGEMENT
 Investors and finance providers	<ul style="list-style-type: none"> Health, safety and wellbeing Sustainability targets, actions and performance measurement Climate resilient business Supply chain sustainability 	One-on-one meetings, ad-hoc requests for information, periodic corporate reporting
 Customers and consumers	<ul style="list-style-type: none"> Product quality, safety and compliance Product innovation and stewardship (tier 1) Sustainability credentials and certifications 	Ad-hoc engagement through technical support and queries raised by customer/consumers
 Government and regulators	<ul style="list-style-type: none"> Health, safety and wellbeing Product quality, safety and compliance Biodiversity management 	Public reporting, one-on-one meetings, submission opportunities on draft regulations
 Employees	<ul style="list-style-type: none"> Health, safety and wellbeing Employee engagement Climate resilient business 	One-on-one meetings, culture & engagement surveys, tool-box talks, internal communications
 Industry groups	<ul style="list-style-type: none"> Value chain collaboration Product innovation and stewardship Circularity and waste Climate resilient business 	One-on-one meetings, conferences and industry forums Eg: Manufacturing Australia
 Community groups	<ul style="list-style-type: none"> Community development Biodiversity management Managing climate impacts Circularity and waste 	As required and/or consultative committee
 Suppliers	<ul style="list-style-type: none"> Value chain collaboration Supply chain sustainability Product quality, safety and compliance 	Direct contact and/or project based



Governance and risk management framework

CSR's governance framework is a set of rules, relationships, systems and processes underpinning the company's values and behaviours and the way it does business. The CSR Board of Directors is accountable to all stakeholders for the performance and growth of the company, as well as the management of business risks.



There are many risks in the markets in which CSR operates. A range of factors, some of which are beyond CSR's control, can influence performance across CSR's businesses. CSR constantly and deliberately assumes certain levels of risk in a calculated and controlled manner. CSR has in place a range of policies and procedures to monitor the risk in its activities as well as defined limits of authority for all levels of management and these are periodically reviewed by the Board. CSR's [Risk Management Policy](#) sets out the framework for risk management, internal compliance and control systems.

There are several layers that assist the Board in ensuring the appropriate focus is placed on the risk management framework:

Risk & Audit Committee – reviews and reports to the Board in relation to CSR's financial reporting, internal control structure, risk management systems including the risk framework and risk appetite statements and the internal and external audit functions.

Safety & Sustainability Committee – reviews and reports to the Board on the management of CSR's safety, health and environment liabilities, strategic and operational approach to sustainability and the company's involvement in the communities in which it operates.

Remuneration & Human Resources Committee – reviews and reports to the Board on the remuneration framework, ensuring that the framework appropriately develops and rewards our people, encourages diversity and promotes the right culture throughout the company.

Executive leadership team – manages and reports to the Board on business and financial risks and overall compliance.

Steering Committees – established across several key areas, including sustainability, customer solutions, transformation and logistics to provide ongoing governance and monitoring.

Risk management is sponsored by the Board and is a priority for senior managers, starting with the Managing Director and CEO. The Board oversees the risk profile of CSR and ensures that business developments are consistent with the goals of CSR.

A risk management framework (RMF) is in place covering business risk, financial risk, financial integrity, legal compliance and sustainability risk. CSR is committed to improving risk management to protect and enhance shareholder value, with a comprehensive review of CSR's risk management framework undertaken in YEM23.

The RMF requires current and emerging risks across the businesses to be identified, evaluated, monitored and controlled. Risks are classified as either strategic/commercial, operational, financial or compliance/conduct risks. The framework also includes evaluation of mitigation strategies.

Further details on CSR's governance framework can be found in the latest [Corporate Governance Statement](#).



Governance of sustainability risks

CSR cares for and protects its employees, its business, its customers, the community and environment with the aim of building a sustainable, profitable and growing enterprise. The workplace health and safety of its people and the preservation of the environment in which it operates are core principles at CSR.

CSR Sustainability Governance Framework



Policies and procedures

[Board Charter](#)

[Charter - Remuneration & Human Resources Committee](#)

[Charter - Risk & Audit Committee](#)

[Charter - Safety & Sustainability Committee](#)

[Code of Business Conduct & Ethics](#)

[Risk Management Policy](#)

[SpeakUp @ CSR Framework](#)

[Supplier Code of Conduct](#)

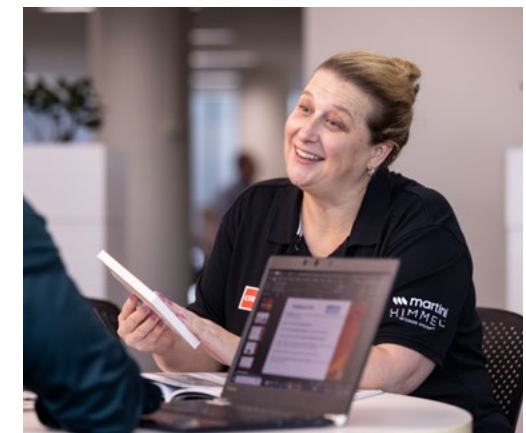
[Work, Health, Safety & Environment Policy](#)

CSR is committed to conducting business honestly and fairly and in compliance with all laws and regulations. CSR's risk management framework is intended to provide the basis for a systematic approach to the identification and management of all CSR's economic, environmental and social sustainability risks. Following a comprehensive review during YEM23, CSR updated the matters that reflect our material economic, environmental and social sustainability risks. These are outlined in CSR's latest Corporate Governance Statement. The Safety & Sustainability committee charter, Work, Health and Safety & Environment Policy and the Supplier Code of Conduct are a key part of the risk management framework and work together to govern the execution of the sustainability strategy.

During YEJ23 the Safety & Sustainability Committee, chaired by Nigel Garrard, continued to review and report to the Board on the management of CSR's safety, health and environment liabilities, strategic and operational approach to sustainability and the company's involvement in the communities in which it operates. The steering committees continued to operate across several key functional areas, bringing together the executive leadership team and subject matter experts, to drive collaboration and initiatives, enabling successful project delivery, in accordance with the strategy approved by the Board.










In addition, the Terms of Reference for the Risk & Audit Committee were revised to include an annual modern slavery update, prior to the annual Board approval of the Modern Slavery Statement.

In particular, the Sustainability Steering Committee ensures that CSR executes on its strategic foundation that sustainability is at the forefront of its decision making and actions.





Sustainability performance

SUSTAINABILITY PILLARS	2030 TARGETS	2023 ¹ TARGET PROGRESS
 <p>Empowering our People Thriving, inclusive and high performing team that is empowered to make the change we need</p>	 <ul style="list-style-type: none"> – 50% of electricity generated by renewable energy 	<ul style="list-style-type: none"> – 16 sites with solar PV capacity of 3,130kWs; with a further 2,000kWs being commissioned in 2024 at Wetherill Park
 <p>Transition to Net Zero Decarbonising our business to operate in a low/no carbon world</p>	 <ul style="list-style-type: none"> – 20% energy reduction (GJ) per tonne of saleable product – 5% of indirect spend by procurement with social enterprises 	<ul style="list-style-type: none"> – 8% energy reduction (GJ) per tonne of saleable product from 2020 baseline; on track – 3% of indirect spend by Procurement with social enterprises from 2020 baseline; on track
 <p>Closing the Loop Contributing to a circular building industry</p>	 <ul style="list-style-type: none"> – 75% reduction in solid waste to landfill – 30% reduction of potable water consumed (ltr) per tonne of saleable product 	<ul style="list-style-type: none"> – 2% reduction of waste to landfill from 2020 baseline; more work to do – 4% reduction of potable water from 2020 baseline; more work to do
 <p>Advancing through Innovation Innovating to advance sustainability at CSR and across the building sector</p>	 <ul style="list-style-type: none"> – 30% reduction of greenhouse gas emissions (CO₂e) kg per tonne of saleable product 	<ul style="list-style-type: none"> – 13% reduction of emissions from 2020 baseline; on track
 <p>Building Communities Building long-term, mutually beneficial community relationships</p>	<ul style="list-style-type: none"> – Enhance biodiversity outcomes on CSR sites and developments 	<ul style="list-style-type: none"> – Remain committed to our 2030 targets set in 2020 with tracking and reporting against progress underway and independently reviewed

Broadening sustainability focus areas, goals and commitments

1 12 months to 30 June 2023



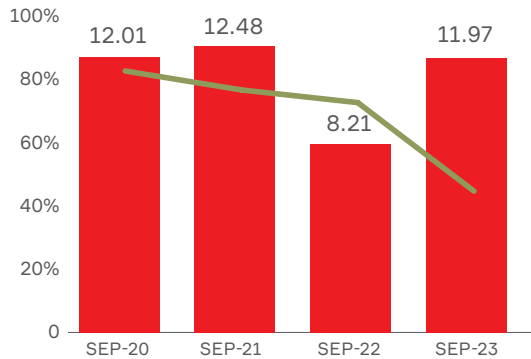
Driving safety improvement

RECORDABLE INJURIES

Injury severity reduced

- Reduction in severity over the 12 months to 30 September 2023
- Disappointing increase in TRIFR driven by low potential consequence injuries

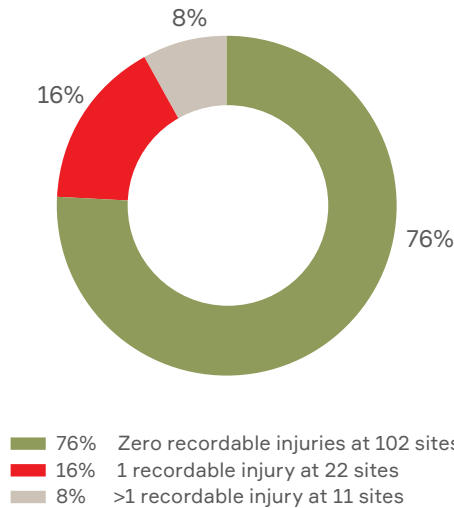
TOTAL RECORDABLE INJURY FREQUENCY RATE
Per million work hours



■ % Injuries medium and high-risk rating

PROGRESS IN 2023

76%
of CSR sites with no recordable injuries in the 12 months to 30 September 2023



KEY FOCUS AREAS TO DRIVE IMPROVEMENT

- CSR site teams focussed on managing CSR top risks to reduce potential of high consequence events
- Building strong reporting culture through “Never Walk Past” program to ensure full transparency of safety performance
- Response plan in place to reduce low potential consequence risk (such as sprains and strains) to bring down overall TRIFR

High Potential consequence risk remains our core focus area



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Empowering our People

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- 22 [Empowering wellbeing: cultivating a culture of capability](#)





Empowering our People

At CSR we want to build an engaged and high performing culture. Each of us has a part to play in creating an environment where we can bring our best selves to work.



We place great importance on our people and remain committed to promoting an inclusive workplace where everyone belongs, feels safe, and is proud to be a part of. Improving diversity brings a range of benefits to our business, such as improved business decision making, new and different perspectives to foster innovation and ultimately better solutions for our customers.

We are committed to investing in the ongoing development and nurturing of our internal, diverse talent to create a culture of high-performance.

CSR cares about the health and safety of our people and the impact our operations may have on the environment and on our communities. We are on a journey of continuous improvement. Educating and empowering our people is a critical part of how we implement our strategy and prevent harm. At CSR we connect with our people and encourage them to take action in the 'moments' that matter.



2,785

CSR employees



Prioritising healthy and safe people

At CSR we prioritise and care for our people and want to ensure that in the unlikely event that an injury or illness occurs, they have a speedy recovery to enjoy the things they love. Our commitment extends beyond the workplace, as we want our people to not only excel professionally, but also thrive personally.



We believe that by fostering a culture of well-being and providing the necessary support, we can empower our people to lead healthier, more fulfilling lives both inside and outside of work.

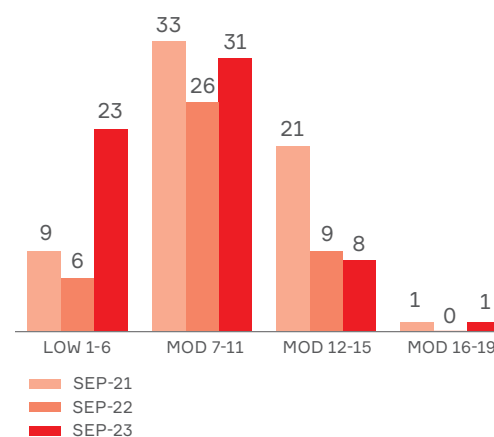
Addressing high potential consequence risk is CSR's primary focus. In doing so, we are able to reduce the risk of serious injuries to our people. At CSR, we measure potential risk using a 5x5 risk matrix which classifies and rates events based on the potential severity combined with the potential likelihood. In the 12 months to 30 September 2023, we further reduced the risk rating of injuries by 28%.

To ensure that our risk rating process accurately reflects the potential severity of events, CSR undertakes extensive assurance of our risk rating and has implemented a compulsory "reviewed risk rating" classification whereby every incident at CSR is reviewed by a safety professional. By doing this we not only ensure that risk rating classifications are appropriate, we also use it as an opportunity to coach our operational teams in what "could have happened" rather than only classifying risk in what "has happened". The focus on potential over actual consequence builds our teams' fundamental understanding of risk management and prioritising our efforts to prevent high consequence injuries from occurring.

Regrettably, in the past 12 months CSR saw an increase in TRIFR. The TRIFR increase has been driven by increased numbers of low consequence injuries such as strains, sprains, and low impact injuries. Further analysis discovered that newer employees hired with less than a year's tenure were those most at risk of sustaining these injuries. A comprehensive review has been undertaken by our operations and safety teams to address this increase and corrective actions are well underway with promising initial results.

CSR's goal is to achieve zero injuries and we know this is possible as 102 of our 135³ sites, or 76% of our sites, achieved low or no harm in the 12 months to 30 September 2023.

YEAR ON YEAR RECORDABLE INJURIES BY RISK RANK (%)⁵

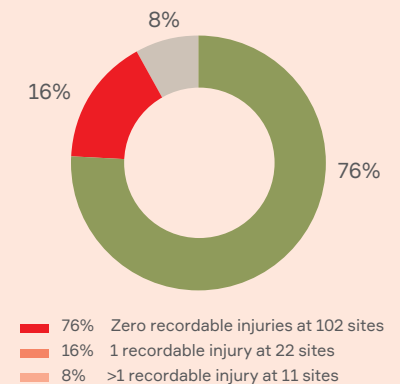


CSR safety performance

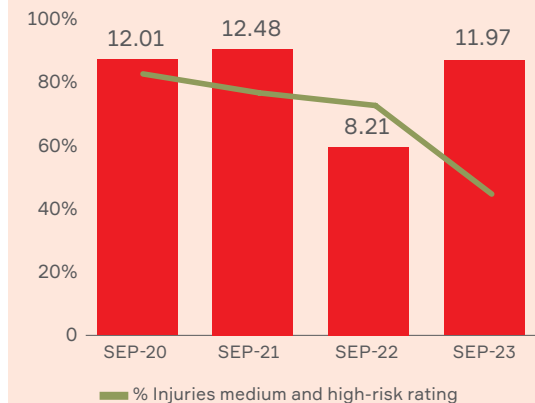
76%

or 102 sites³ achieved zero recordable injuries in the 12 months to 30 September 2023⁴

TOTAL RECORDABLE INJURY FREQUENCY RATE As at 1 October 2022 to 30 September 2023 (12 months)



TOTAL RECORDABLE INJURY FREQUENCY RATE Per million work hours



1 Restatement from 7.4 to 8.21 as at 30 September 2022 due to upgrade of injury classification
 2 Restatement from 9.9 to 10.25 as at YEM23 due to upgrade of injury classification
 3 This is a total of 135 sites and does not include CSR's head office (North Ryde), Group Property Sites under rehabilitation, Mine, Quarries
 4 Zero fatalities recorded for the reporting period 1 October 2022 to 30 September 2023
 5 This data is for 12 months to 30 September for each year

Prioritising healthy and safe people (continued)

Respect At Work

At CSR, Never Walk Past means creating a safe environment for our team. Physical safety is a critical part of this. Our mental and emotional wellbeing are equally as important. In line with this, CSR has developed a new policy detailing our standards and expectations in relation to Respect at Work.

Our new Respect at Work policy means that we must treat our co-workers and visitors with respect at all times and Never Walk Past. This policy applies to everyone who works at CSR and anyone who visits our sites or engage with our people.

Respect at Work prohibits the following behaviours at CSR:

Harassment – offensive, humiliating or intimidating behaviours

Sexual Harassment – offensive, humiliating behaviours of a sexual nature

Sex-based Harassment – unwanted or demeaning behaviour towards a person because of their sex

Hostile environment on the grounds of sex – offensive or inappropriate language, jokes, materials in the workplace

Bullying – repeated, unreasonable behaviour towards another person

Workplace violence – physical or verbal abuse, intimidation or threats

Unlawful discrimination – treating a person unfavourably for an unlawful reason, examples include race, religion, sex, sexual orientation, pregnancy, age, family responsibilities

Racial and Religious Vilification – a public act that encourages others to hate or ridicule a person because of their race or religion

Victimisation – threatening or disadvantaging a person who has made a complaint on any of the above

In most cases, it does not matter whether the person behaving in any of the above ways had the intention to cause harm or hurt. What is important to us is the impact of this behaviour on people at CSR.

Virtual Reality and the Metaverse: Transforming manufacturing safety

In 2023 CSR partnered with UTS to explore using virtual reality and the metaverse to pilot new training techniques for better safety outcomes. We are sponsoring a final year student as part of his thesis, whilst putting it into practice at Cemintel.



Capturing the hearts and minds of our people to never walk past

In almost all incidents, there are moments that occur before someone is injured where we know that if someone had intervened, rather than walking past, the injury would not have occurred.

During the year, CSR launched a major initiative to develop a simple, clear, and positive framework to encourage all our people to make a personal commitment to engage and take action in the 'moments that matter'. The "Never Walk Past" program has been designed to be Line Leader-led with the support of our Workplace Health, Safety and Environment (WHSE) community.

Never walking past an unsafe act or condition requires the commitment of everyone to play their part. This commitment is highly visible at sites with the installation of Never Walk Past boards serving as a daily reminder and reinforcement of the behavioural change needed to see and feel the long term impact. The program was launched in November 2022 and has been rolled out to 500 leaders across CSR. This will continue in the year ahead including all CSR employees at every level.

Over the past year our teams have completed face-to-face sessions with employees across the business. An online version is part of CSR's training package with further regular updates and programs to be included in team talks and other activities to maintain momentum.



Building an engaged and high-performing culture

CSR remains committed to increasing diversity and inclusion in the workplace by applying policies and practices designed to attract, retain and develop diverse talent. We continue to see the benefits that a diverse and inclusive culture brings to our workplaces.

Teams that are diverse will provide new and different perspectives to foster innovation and ultimately provide better solutions for our customers. As part of this commitment, initiatives are underway to increase the number of women at all levels of the organisation, particularly in operations and line management positions.

Throughout YEJ23, CSR has continued to promote and develop the culture and behaviours required to align with our purpose – Building Solutions for a Better Future. Culture plays a key role in driving company performance. Our CSR behaviours guide the day-to-day interactions of our people and support the delivery of CSR’s business strategy.



CSR is committed to increasing female representation at all levels of management and across the organisation. Internal benchmark targets have been set this year to increase women in roles at senior leader level. This will be achieved through ongoing improvement of our recruitment, retention and development frameworks to attract and promote diverse talent. We have maintained regular reporting on attraction, selection and retention of women by tracking metrics on:

- The number of women that have joined CSR
- Women who have left CSR and the reason for leaving
- Gender pay equality
- The gender participation ratio for CSR and each business unit.

In accordance with the requirements under the Workplace Gender Equality Act 2012 (Cth), CSR submits its Gender Equality Indicators with the [Workplace Gender Equality Agency](#). The report can be viewed at [Workplace Gender Equality Agency](#) and [CSR’s website](#). As at 30 September 2023, the percentage of women in the CSR workforce was 21%¹. During the year, 28%² of new hires were women.

Women in the CSR workforce (%)

21%	total women in the workforce ¹
28%	new women hires in the 12 months to 30 September 2023 ²
40%	Executive Leadership Team (inc. CEO) ³
36%	Senior management ⁴
50%	Board of Directors ⁵

1 As at 30 September 2023. CSR’s workforce is defined by all full time employees across the organisation including our manufacturing sites. This number does not include temporary or contract workers.
 2 CSR’s new hires is defined by all full time employees across the organisation including our manufacturing sites. This number does not include temporary or contract workers
 3 As at 30 September 2023
 4 As at 30 September 2023 and includes anyone reporting to the ELT that are categorised JG13 or above
 5 As at 30 September 2023 and includes the Board members and CEO



Building an engaged and high-performing culture (continued)

Developing students and nurturing early careers in Science, Technology, Engineering & Mathematics (STEM) and information technology

In partnership with University Technology Sydney (UTS) CSR continues to support the Women In Engineering program, the Lucy Mentoring program and recommenced our Bachelor of Information Technology Internship program.

Over the last four years CSR has invested in the Women in Engineering Program which supports the development of the next generation of young engineering professionals. We are proud of our achievements to date and have extended our partnership to 2026.

As part of this program, this year, we welcomed an intern at Gyrocock Wetherill Park over the summer break and currently have an intern for a six month period with the Bradford Ingleburn team. To strengthen the success of this program, an alumni, now a CSR employee, is acting in a buddy capacity and one of our production managers has stepped in as an additional mentor to broaden her CSR experience across more than one site.

The UTS Lucy Mentoring program connects women studying engineering or information technology with industry professionals for one-on-one mentoring over six months. This year, we have three CSR employees participating as mentors compared to a single mentor last year, increasing our involvement with the program. The key outcomes for mentees include:

- Increased motivation to continue STEM careers
- Increased confidence in professional contexts
- Increased role models and networks
- Improved awareness of the industry
- Employment opportunities with partners

Finally, we have recommenced our Bachelor of Information Technology Internship Program and extended our commitment through to 2025. Through these partnerships with UTS we aim to continue our commitment to developing students and nurturing early careers.



Champions of Change Program

The Champions of Change Coalition is a globally recognised, innovative strategy for achieving gender equality, advancing more and diverse women in leadership, and building respectful and inclusive workplaces.

Our Managing Director and CEO Julie Coates continues to be an active member of the program whose goal is to increase the representation of women in leadership positions and in non-traditional roles across their organisations.

This year several of our Executive General Managers (EGMs) and our Managing Director and CEO held 'Listen and Learn' sessions with team members across CSR. These sessions are a key part in CSR learning how to continue to build a more inclusive workplace. These learnings have translated into some of our upcoming programs including a revised onboarding program and a new mentoring program.

Building an engaged and high-performing culture (continued)



NAIDOC colouring competition

Building awareness and understanding of reconciliation at CSR

As part of our sustainability strategy, we have a commitment to embed meaningful action to support and advance reconciliation of First Nations peoples across Australia and New Zealand.

This year CSR established a Reconciliation Working Group (RWG) with senior leader members representing all areas of the organisation to support the reconciliation of First Nations people across Australia and New Zealand including Aboriginal, Torres Strait Islander and Māori nations. The initial focus of the RWG members will be to establish our vision, key focus areas and to develop a First Nations Action Plan.

This year in July in celebration of NAIDOC week, CSR held a children's colouring competition designed to further educate our people on indigenous culture. NAIDOC week is a time to celebrate and recognise the rich cultural history of both Aboriginal and Torres Strait Islander People, and their historic and ongoing contributions to Australian life. The theme this year for NAIDOC week was For our Elders which acknowledges that across every generation, Elders have played, and continue to play, an important role and hold a prominent place in all our communities and families.

The competition was based on the art of proud Ngarluma, Kariyarra, Nyulnyul and Yawuru artist Bobbi Lockyer.

Valuing our people

Attracting diverse talent and motivating the right behaviours are key elements of CSR's remuneration and reward framework.

CSR has policies and procedures that review arrangements for onboarding and ongoing employment of its employees including temporary workers and contractors. Payroll reviews are conducted as part of ongoing internal audit processes to monitor compliance with employee contractual and statutory entitlements. CSR regularly monitors payroll systems to ensure employees are paid accurately in accordance with their entitlements. In the instance any payment discrepancies to contractual or statutory entitlements are identified with contractors or employees, CSR rectifies and corrects these in a timely and transparent manner.

The Remuneration & Human Resources Committee considers independent advice on policies and practices to attract, motivate, reward and retain strong performers.

Elevating learning and development

CSR prides itself in the ability to provide a wide range of development and learning opportunities to our people.

This helps us attract the right candidates, bring out the best in our people and build the capabilities and skills we need to continue to deliver innovative solutions for our customers.

In 2023 CSR launched Elev8 a learning management system to improve the learning experience for our people and provide our manages with real time dashboards on learning activity for their teams. We also integrated LinkedIn Learning with Elev8 to provide easier access to CSR Learning Paths.

Our LinkedIn Learning activation rate has increased 6% since the integration with Elev8. The CSR Learning Paths have been specifically designed in line with the CSR capabilities for each level in the organisation to support our people with developing their skills and achieving their career and development goals.



1 This includes LinkedIn learning hours and training modules completed via Elev8. Training numbers includes all employees (salaried, wages, contractors on payroll) at CSR with online training portal access. Excludes WHSE onsite competency training

2 This is all face to face training provided to sales and operations employees to support strategic initiatives. Excludes WHSE onsite competency training

3 Training numbers included for all employees (salaried, wages, contract on payroll, contract non payroll) at CSR with online training portal access. Excludes WHSE onsite competency training



Empowering wellbeing: cultivating a culture of capability

The wellbeing of our people is a key priority at CSR to help us cultivate a culture of capable, healthy and thriving people. We are committed to providing an environment that supports the health, safety and wellbeing of its people, customers, contractors and visitors and is free from discrimination, harassment, victimisation and disrespect.



At CSR, we focus on employee health and safety, through risk management processes and wellbeing initiatives. We offer equal opportunity career advancement and provide leave entitlements and other benefits enabling our people to enjoy work life balance.

CSR provides a comprehensive wellbeing offering to our team through our Employee Assistance Program (EAP) supported by Telus Health (formerly LifeWorks). This offering goes beyond 24/7 crisis support to provide proactive tools to monitor mental health and wellbeing, and provide advice and information on topics as wide-ranging as anxiety and depression, managing money, grief, child care, time management, fitness and nutrition.

Critically, we acknowledge that issues that affect one member of a family can affect them all, so this free and confidential support is available to our teams' immediate families as well.

To compliment this offering we mark occasions such as R U OK Day and Mental Health Awareness Week (MHAW) with events, both digital and in-person, that highlight the importance of mental health. We support these events with messaging from Managing Director and CEO Julie Coates, encouraging our team to have mental health conversations and to use the proactive tools on offer to take charge of their wellbeing.

R U OK Day



North Ryde, NSW R U OK Day site event



Blacktown, NSW R U OK Day site event



Yarraville, VIC R U OK Day site event



Auckland, NZ R U OK Day site event

Empowering wellbeing: cultivating a culture of capability (continued)

For CSR, the wellbeing of our team includes making sure that they feel welcome and empowered to be themselves at work, that they feel a sense of belonging.

Our Belonging program

Our Belonging program of events acknowledges and celebrates cultural occasions throughout the year and provides a starting point for our team to understand more about those events, and why they matter to their colleagues.

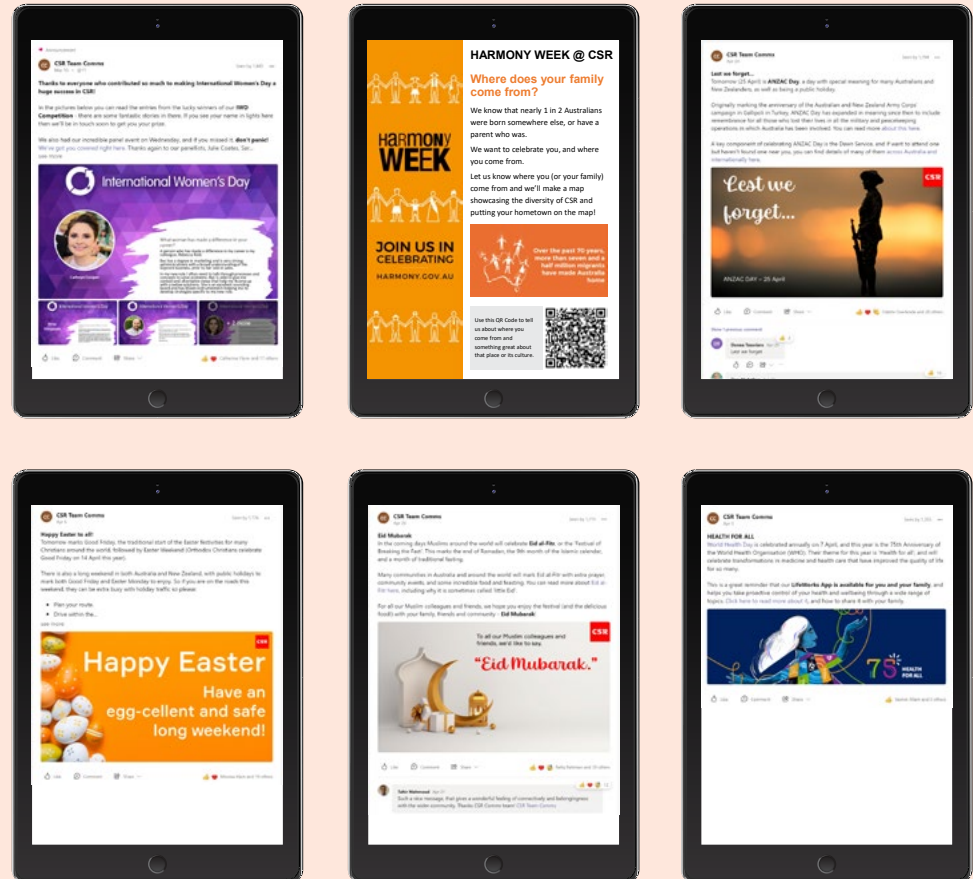
The snapshots show occasions such as; International Women’s Day, Ramadan, Harmony Week, Matariki, Anzac Day, Easter, Eid al-Fitr, and World Health Day. We’ve used different ways to bring these to life for our teams, such as live streamed panel discussions, morning teas, social posts, competitions, and even producing a map showing the heritage and diversity of our team.

Building engagement and measuring progress

CSR’s objective is to build an engaged and high performing culture. In support of this, our listening framework includes a regular cadence of engagement surveys across the company including an annual full census survey to every member of the team, as well as targeted leadership pulses. As part of the framework, action plans are created to address areas of feedback that are important to our team. Since the first survey in 2021, we have seen steady growth in our overall engagement.



Our Belonging program snapshots



Empowering wellbeing: cultivating a culture of capability (continued)

For CSR, the wellbeing of our team includes making sure they feel welcome and empowered to be themselves at work, and they feel a sense of belonging.

This new award is called BeST – Better Solutions Together. As the name indicates, this is about what we do as a team to make things better tomorrow. A process, a program, a new product launch, a new initiative, outstanding support...we have so many reasons to nominate teams around us.

The BeST Awards are not only linked to the strategic priorities of our business through what we achieve but also how we achieve it by working together in line with our behaviours.

Over 175 nominations were received with winners celebrating their achievements at a function with the senior leadership team in Sydney.

The BeST Awards



175

Nominations received



Bringelly Brick Plant – Waste Water Treatment Project team – BeST Awards Winner

The production of bricks creates waste water which requires significant post-operation treatment in a dam to remove particles, such as silicon. The team at Bringelly Brick Plant sourced a new flocking chemical to improve the process and adapted the delivery method to add the chemical at pumping, rather than being added separately to the dam. The new flocking agent was more efficient, and the new method of introducing it in the pumping hoses added to that efficiency.

The project team performed extensive risk analysis with our WHSE team to ensure no extra hazards were being added across the entire lifecycle of the chemical (transport, storage, use etc.) and this project has resulted in savings of approximately \$15,000 in water and chemicals monthly.



3



Transition to Net Zero

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Building a climate resilient business

Climate change is a global issue that requires decarbonisation across all sectors of the economy. Building a climate resilient business strengthens CSR's adaptive capacity to prepare for future business decisions and being well-placed to operate in a no or low carbon world.

We believe that the building materials industry, manufacturers and suppliers play a critical role in the transition to net zero.

CSR is focused on decarbonising our business with the aim to operate in a no/low carbon world. Our strategic approach to climate change, GHG reduction and our role in exploring and supporting emerging decarbonisation opportunities strengthens our outlook for our business, our people, our communities and our partners.

Towards a net zero pathway

CSR is now in its fourth year on the pathway to achieving its intermediate targets to 2030. Our decarbonisation pathway details the actions required to achieve our targets including optimising our manufacturing plants, energy and process efficiencies, increasing our access to renewables through solar and other investments and exploring emerging technologies whilst building collaborative partnerships.

This work is governed by the Sustainability Steering Committee which ensures that sustainability is at the forefront of all decision making and actions. The team is also monitoring and adjusting activities to ensure sustainability projects are on track and being delivered as we move toward our 2030 targets. All key metrics for energy and GHG emissions have project plans and are included on dashboards, with actual performance integrated into the monitoring systems.

As part of our decarbonisation approach CSR regularly reviews performance and undertakes robust due diligence processes to improve and accelerate our transition to net zero wherever possible.

OUR EMISSIONS	OUR REDUCTION PATHWAY
Scope 1 emissions	
Direct emissions emitted from sources within the plant or factory boundary	<ul style="list-style-type: none"> Investing in energy efficiency initiatives and active manufacturing management Electrifying forklifts and mechanical handling equipment Moving to hybrid technology for tool of trade passenger vehicles Investigating and trialling technologies to reduce natural gas
Scope 2 emissions	
Indirect emissions associated with the consumption of imported electricity, heat or steam.	<ul style="list-style-type: none"> Installing on-site renewable electricity Investing in energy efficiency initiatives and active manufacturing management Investigating the procurement of off-site renewable electricity
Scope 3 emissions	
Emissions that are outside of CSR's operational control that occur both upstream and downstream of our business activities	<ul style="list-style-type: none"> Identifying relevant and material emissions sources based on importance to CSR, size of emissions and data availability



Building a climate resilient business (continued)

Performance to date

CSR continues to have an active program to reduce its impact on the environment which is overseen by the Board, Board Safety & Sustainability Committee and the Sustainability Steering Committee.

Each business in CSR commits site management to:

- Comply with government environmental regulations
- Identify and address key environmental risks
- Improve environmental awareness of employees and contractors
- Implement plans to reduce our environmental footprint in line with 2030 targets

We remain committed to providing transparent and accurate reporting on how our operating activities impact the environment. We provide information through several channels in addition to this report:

- Annual reporting as part of site licensing or approval activities to relevant authorities
- Emissions data to the National Pollutant Inventory
- Annual reporting obligations under the NGER Act 2007 of scope 1 and scope 2 emissions, energy production and energy consumption.



SCOPE 1 OR DIRECT
Emissions from sources within the plant or factory boundary.



SCOPE 2 OR INDIRECT
Emissions associated with the consumption of imported electricity, heat or steam.

Emissions

Our total scope 1 and scope 2 emissions for this reporting period were 435,479 tonnes of CO₂e. This includes emissions from contractors of 3,938 tonnes of CO₂e and our New Zealand operations totalling 262 tonnes of CO₂e.

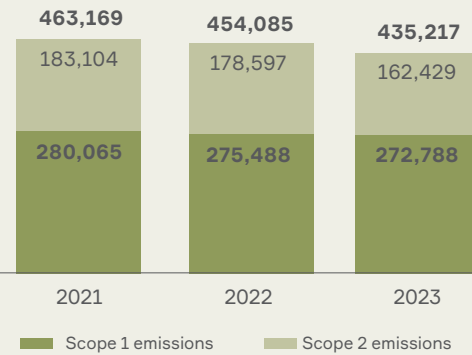
CSR's total scope 1 and 2 emissions for our CSR Australian business of 435,217 tonnes CO₂e, is assured by a third party in accordance with the NGER Act 2007. This data includes contractors over which CSR has operational control. A copy of the reasonable assurance report is found on pages 61 and 62.

In YEJ23 we achieved a 7% reduction in our absolute scope 1 and scope 2 emissions¹ compared to YEJ20.

2030 target progress

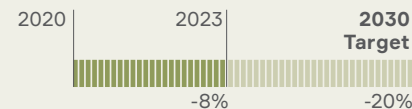
CSR EMISSIONS PERFORMANCE
includes contractors and excludes CSR's New Zealand operations.

Tonnes of CO₂e



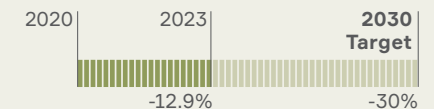
2023
2.49
GJ/tonne of saleable product

ENERGY REDUCTION TARGET
from 2020 baseline (%)



2023
193.86
kg/tonne of saleable product

EMISSIONS REDUCTION TARGET
from 2020 baseline (%)



1 Scope 1 and 2 emissions excluding New Zealand operations (less than 0.06% of total emissions)

Building a climate resilient business (continued)



Scope 1 emissions are direct emissions from plant and equipment in our business under our operational control.

This includes emissions from the onsite combustion of fuels. Our scope 1 emissions have decreased by approximately 1%¹ this year.

Towards electrification

The electrification, or moving our operations where practical, away from a reliance on natural gas or other fossil fuels is an important part of our net zero pathway. This year we focused on the electrification of forklifts. As a large user of forklifts and mechanical handling equipment, CSR sees an opportunity to move to electric forklifts where it is appropriate to do so. Where appropriate future procurement activity of the equipment as well as any site modifications that support their implementation will be made.

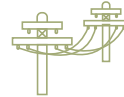


Energy efficiency and closing the loop

In October 2022, the Gyprock Wetherill Park, NSW site launched a project to build new capability to convert raw gypsum into stucco, a key plasterboard material input.

This \$23 million investment will reduce GHG emissions through lower gas and electricity usage, drive an increase in recycled board capacity and an 80% reduction in paper waste to landfill through reuse in the process.

This project combined the current two step grinding and calcining processes into one energy efficient process in line with latest technology.



Scope 2 emissions result from the consumption of grid-supplied electricity.

During the reporting period, our scope 2 emissions decreased by 9%² due to solar deployment at Cecil Park, NSW and the implementation of energy savings projects across all manufacturing sites.

Installing on-site renewables

CSR is committed to its 2030 sustainability target of meeting 50% of electricity generated by renewable energy. To accelerate this, CSR recently commissioned a 377kW solar system for CSR PGH Cecil Park manufacturing facility comprising over 900 solar panels with a total approximate panel area of 1,770 m². The solar PV system is expected to produce around 510,000 kWh of electricity annually, reducing greenhouse emissions by approximately 347 tonnes of CO₂e/year.



CSR PGH Cecil Park, NSW manufacturing facility

¹ Scope 1 emissions excluding New Zealand operations (less than 0.08% of total emissions)

² Scope 2 emissions excluding New Zealand operations (less than 0.03% of total emissions)



Building a climate resilient business (continued)

Environmental performance of Tomago Aluminium

Through its 70% shareholding in Gove Aluminium Finance Limited (GAF), CSR holds an effective 25.2% interest in the Tomago aluminium smelter in New South Wales. Tomago produces around 590,000 tonnes of aluminium annually, 25% of Australia's aluminium production.

CSR has held its interest in Tomago since it began operations in 1983. Today Tomago employs approximately 1,000 employees as well as 190 contractors. It is operated as a joint venture with partners Rio Tinto (51.55%), GAF (36.05%) and Hydro Aluminium (12.4%).

Tomago Aluminium snapshot

590,000 tonnes of aluminium produced annually

25% of Australia's aluminium production

1,000 employees work at Tomago Aluminium

Approach to climate change

As a member of the Australian Aluminium Council, Tomago supports efforts to seek a national climate and energy policy framework which is transparent, stable and predictable, while maintaining the economic health of the nation including vital import and export competing industries. The council is also an active member of the Australian Climate Roundtable, which further highlights the industry's commitment to sustainability.

Future transition of power requirements

The management of Tomago and all owners are focussed on improving Tomago's energy capability to support the ambition of transitioning the smelter to a competitively positioned renewable load by 2029. Tomago reports 100% of its scope 1 and 2 emissions through the NGER Act. This data is reported to NGER under the entity name of Pechiney Consolidated Australia Pty Limited as the controlling corporation registered under the NGER scheme.



Tomago industry collaboration to secure future renewable energy needs

During the year Tomago called for expressions of interest (EOI) to progress its renewable energy strategy to power the smelter with renewable energy following its current electricity supply agreement which runs through to 31 December 2028.

There has been significant interest in supplying the Tomago smelter, Australia's largest single electricity load, with renewable energy. These EOI's have been assessed and tender documents are being developed. The shortlisted counterparties will be invited to participate in a tender to provide the smelter with supply of firm renewable energy.



Approach to climate risk and opportunities



CSR continues to support the important work of the Task Force on Climate-Related Financial Disclosures (TCFD) and is implementing its recommendations based on the four key pillars; governance, strategy, risk management and metrics and targets.

Between 2019 and 2022, CSR has undertaken physical and transition risk analysis of its five largest businesses.

In 2023, CSR updated and consolidated its previous transition risk analysis into a group wide transition risk analysis. This included a review of how our portfolio can specifically mitigate risks and create greater opportunities, allowing the findings to be integrated into the CSR business strategy. A consolidated view of physical risks will be undertaken in 2024.

Governance of climate-related risks and opportunities

CSR's governance framework sets out the way we do business and how the Board is accountable to all stakeholders for the performance of growth of the company, as well as the identification and management of business risks.

The governance framework ensures that climate-related risks and opportunities are effectively identified and managed. Oversight of climate change is led by the Board Safety & Sustainability Committee. The Safety & Sustainability Committee is also kept updated in relation to climate related risks, policy and legislative changes which may have implications for CSR. In 2021, CSR management formed the Sustainability Steering Committee to ensure that we execute on our strategic foundation and sustainability, including addressing climate-related risks and opportunities, is at the forefront of our decision making and actions.

This committee includes the CSR Executive Leadership Team and is chaired by CSR's Managing Director and CEO with the scope of work including:

- Building a shared understanding (including external influences) of sustainability
- Developing priorities and targets to achieve CSR's sustainability ambitions
- Developing a company-wide sustainability roadmap
- Identifying, co-ordinating and reporting progress of initiatives
- Prioritising and resourcing initiatives including capital expenditure allocation
- Cross-functional and cross-business unit alignment and decision-making.



Approach to climate risk and opportunities (continued)

Risk management

Climate change has the potential to be a major disruptor of economic activity at national, industry sector, and organisational levels.






In June 2017, the TCFD released a framework for disclosure of climate change risks and opportunities. The taskforce divides climate related risks into two main categories (1) risks related to transition and (2) risks related to physical impacts. CSR has conducted work within both of these areas. Transition risks include policy and legal risks; technological risks; market or reputation risk whilst physical risks (which may be short or long-term) are normally associated with direct impact on the operations including the supply chain.

Between 2019 and 2021 CSR undertook physical and transition climate risk analysis across its five largest businesses, namely Gyprock; Bradford; PGH: Hebel and Cemintel. The transition risk work included transition risk analysis in order to estimate the potential financial impact of various transition risks under three hypothetical climate scenarios, high emissions, medium emissions and low emissions. Each of the three scenarios reflect potential changes in policy, technology and the economy under the different levels of ambition, to limit the effects of climate change.

During 2022, CSR updated its risk management policy and framework, including its appetite for various risks and opportunities ensuring alignment with CSR's strategy. There is a risk to CSR that if it fails to identify and respond effectively to climate change then reduced revenue, increased cost, asset impairment and business supply disruption may occur. Management is required to actively integrate climate change into strategic planning and identify climate change related risks as part of their risk assessment process. Risks are viewed both at enterprise level and business unit level.

Targets and metrics

CSR has a strong record in establishing and tracking targets since 2010 to measure its sustainability performance. We are making progress against our current 2030 targets and continue to implement action plans, track and report our progress trajectory to achieve or exceed them to the Sustainability Steering Committee and the Board's Safety & Sustainability Committee.

 SDG GOAL	 2030 TARGETS	 INITIATIVES TO HELP REACH TARGETS
Goal 7 Affordable and Clean Energy 	<ul style="list-style-type: none"> Establish and implement a CSR connected power network 50% of electricity generated by renewable energy 	<ul style="list-style-type: none"> Since 2015, Solar PV systems installed across 16 sites with solar PV capacity of 3,130kWs
Goal 13 Climate Action 	<ul style="list-style-type: none"> 20% energy reduction (GJ) per tonne of saleable product 30% reduction of GHG emissions (kgCO₂e) per tonne of saleable product 	<ul style="list-style-type: none"> Examples include: recovering waste heat for reuse in the drying process of Gyprock and the removal of compressors currently used in the process at Bradford Brendale and Ingleburn Viable projects rolled into the CSR wide capital allocation process All projects are assessed against the CSR targets to understand pathway to achieving the 2030 ambition



Approach to climate risk and opportunities (continued)

Climate change scenario analysis

CSR has undertaken a detailed program to assess the potential climate-related risks and opportunities facing its businesses. CSR has progressively been assessing physical and transition risk for its businesses and estimates the financial impact for these risks to 2030 and 2050 under three hypothetical climate scenarios of low, medium and high emissions, with its five largest businesses now having been completed. In 2023 CSR updated and consolidated its approach to enable a group wide view of the transition risks and opportunities it faces.

This consolidated climate scenario analysis was applied to the risk scoring criteria in CSR's risk management framework. These scores were then probability weighted to provide overall climate risk rankings in 2030 and 2050. The transition risk is most significantly impacted by policy changes, which drive additional compliance costs associated with energy and emissions.

Key transition risks and opportunities for CSR were identified.

Risks included:




- The introduction of an economy wide carbon price for CSR's operations and value chain resulting in increased input costs potentially reducing demand
- Increased expenditure on energy efficiency and abatement technology resulting in an increase in the cost of production, also with the potential to reduce demand
- Growing regulatory pressure, including building regulations, to reduce emissions.

Opportunities included:

- Raw material substitution with alternative or lower emission materials to mitigate negative impacts on demand
- Upgrades to supply chain technology with flow on benefits to CSR
- Energy substitution opportunities at manufacturing sites and transport and distribution to reduce emissions and operating costs.

Next Steps

In 2024, CSR will undertake an updated and consolidated group wide view of the impacts of physical risks in 2030 and 2050.

ANNUALISED TRANSITION RISK IMPACTS			
SCENARIO AND POLICY ENVIRONMENT	GHG EMISSIONS PROFILE	POTENTIAL VALUE AT RISK IN 2030	POTENTIAL VALUE AT RISK IN 2050
1.5°C LOW EMISSIONS  Economy-wide carbon pricing drives increase in cost, emissions reductions.	Emissions projected to reduce by 34% in 2030 and then reduce by 78% by 2050 (compared to 2023 levels). Efficiency gains, reduction in emissions intensity of the electricity grid, hydrogen and bioenergy substitution, reduced embodied emissions in raw materials, renewable energy sourcing and uptake of EV's contribute to emissions reductions.	Net impact ¹ 1.6% of Projected CSR Building Products Revenue	Net impact 0.7% of Projected CSR Building Products Revenue
2°C MEDIUM EMISSIONS  Delayed policy action results in long term shock due to a rapidly increasing carbon price.	Emissions projected to reduce by 18% in 2030 and then reduce 70% by 2050 (compared to 2023 levels). Reductions in operational emissions are more significant than other sources, due to slower uptake of abatement technology in CSR's value chain.	Net impact 1.4% of Projected CSR Building Products Revenue	Net impact 0.7% of Projected CSR Building Products Revenue
>2.5°C HIGH EMISSIONS  Policy aligned to current Nationally Determined Contributions (NDCs). Carbon pricing introduced but minimal impact on operations.	Emissions to reduce by 16% in 2030 and 39% by 2050 (compared to 2023 levels). Emissions reductions associated with operations, raw materials, transport and distribution are all lower than other scenarios.	Net impact 0.3% of Projected CSR Building Products Revenue	Net impact 0.3% of Projected CSR Building Products Revenue

1 Net impacts are based on an assumed pass through of costs to customers and the supply chain. In these scenarios, efficiency gains, reductions in emissions intensity of the electricity grid and supply chain, hydrogen and bioenergy substitution, use of CCUS, and uptake of EVs will contribute to future emissions reductions. CSR's Annual Report for YEM23 has been used as a reference point



4



Closing the Loop

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- 39 [Protecting the land and resources](#)
- 40 [Environmental compliance](#)





Closing the Loop

Contributing to the circular economy through the design, manufacture and supply of building solutions using regenerative and recycled materials is important to CSR.

We continually work to eliminate waste across our business and aim to partner smarter with our suppliers, customers and consumers to influence them to follow circular principles. This enables us to source the 'right' materials to manufacture building products from natural, reused, repurposed and recycled materials.





Environmental management

As CSR we care for and protect each other, our business, our customers, the community and our environment with the aim of building a sustainable and profitable company.



Tree planting day at Warner quarry, Moreton Bay QLD

CSR strives to continually reduce its impact on the environment. We have protocols for employees and contractors to lessen or eliminate the impact on the environments in which they work. CSR is focused on smarter packaging, less waste, a cleaner environment and protecting and regenerating nature to increase biodiversity across our sites. This includes ongoing compliance and reporting in accordance with environmental legislation, regulation, standards and codes of practice.

Our Work, Health Safety and Environment management system (WHSEMS) is designed to help protect people and the environment from harm by providing one consistent approach to identifying and managing WHSE risks. WHSEMS ensures we comply with legal requirements and meet corporate objectives across the areas we operate and is aligned to ISO14001 standards. The WHSEMS also ensures our people know their safety and environmental responsibilities and how they are to be met.

2030 target progress



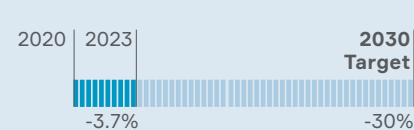
Water

2023

394.11

ltr/tonne of saleable product¹

WATER REDUCTION TARGET
from 2020 baseline (%)



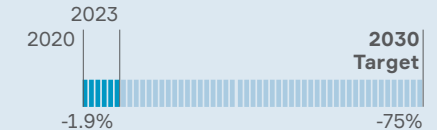
Waste

2023

13,493

tonnes

WASTE REDUCTION TARGET
from 2020 baseline (%)



¹ Restatement of base year 2020 from 407.89 to 409.26 ltr/tonne of saleable product. This is due to the reclassification and removal of consumption of two sites that were no longer operating as factories during this period



Environmental management (continued)



Timber Pallet Recovery program

In 2023, CSR has intensified its effort on timber pallet recovery in QLD, NSW and VIC, as the distribution centres in these states, account for over 80% of timber consumption for CSR. We have been able to achieve a 48.5% recovery rate this YEM24 to date, compared to a 45% recovery in YEM23, thanks to CSR owned and contractor fleets in these states.

From an environmental perspective this means significantly less timber is going to landfill. This increase in recovery rate and reuse of timber pallets and gluts have led to a 21.5% (equivalent to approximately 763 tonnes) reduction in timber consumption this YEM24 to date, compared to YEM23. This is a total recovery of over 3,700 tonnes of timber.

Ongoing trials are underway to improve annual recovery rates in other states, and at our regional sites, which pose a unique challenge based on distance and mode of operations.

Other initiatives across the business to reduce timber consumption include:

- Replaced timber pallets for product delivery in our low set homes (1 story) with Polystyrene Gluts in QLD
- Changed the block configuration under packs that we manufacture. For example, we moved from using 12 blocks under a 6 metre sheet to 9 blocks across all sites
- Changed pallet configuration of our most used pallets 12 x 12 pallets to use 21.4% less timber across all sites.



48.5%
recovery rate
for timber in YEM24
year to date

763
tonnes reduction
of timber consumption
in YEM24 year to date

21.5%
reduction in timber
consumption in
YEM24 to date





Reducing waste

CSR aims to drive resource efficiency and proactively contribute to building a circular economy. A key part of CSR's strategy is reducing waste in our business and across our supply chain.



We remain committed to our 2030 targets to reduce solid waste to landfill by 75%. Significant work is underway to increase the number of projects to help achieve this target. This year, we undertook a review of our current waste contractors across our CSR manufacturing and trade centre sites to identify further areas for improvement, opportunities to improve consistency of service management across all waste streams and what partnerships we could form to drive a circular economy approach within the business, and to help us eliminate further waste. The next step is to consolidate our learnings from the review and update site waste management plans to improve performance.

Packaging commitments

CSR is a member of the Australian Packaging Covenant Organisation (APCO). We are focused on redesigning product packaging, minimising plastic use and packing wastes. We are committed to achieving our 2025 sustainable packaging target where CSR packaging is closed looped (either 100% reusable, recyclable or compostable) and 50% average recycled content in packaging.

This year, CSR has been working with our suppliers to monitor our progress against these targets. We worked with our suppliers to capture material supplier packaging metadata across CSR and have a clear line of sight as to the status of each of our suppliers in helping us meet our packaging commitments.

We are very positive about the response from our suppliers who are for the most part on track with our sustainable packaging expectations.

For the 2023 APCO annual report, CSR maintained Level 3 (Advanced) overall performance level.



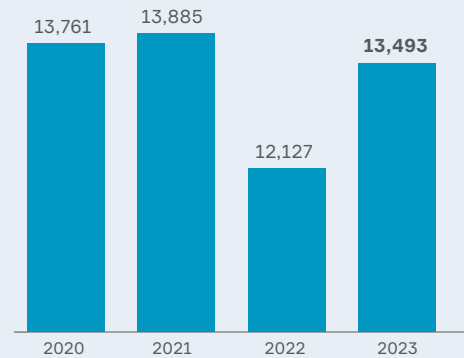
Waste reduction



↓1.9%

reduction of waste to landfill from 2020 baseline

TOTAL SOLID WASTE TO LANDFILL As at 30 June (Tonnes)



Reducing waste (continued)



Partnering with our suppliers to design sustainable packaging



Gyprock has been working to reduce the environmental impact of our buckets and bags. Each year our Gyprock business produces many hundreds of thousands of buckets and bags for our base coats, compounds and DIY materials. The business is yet to find an off the shelf solution to improve the recyclability or recycled content of our Gyprock bags and buckets. We worked in partnership with two of our suppliers, POPE and AYVA to identify and create better buckets and bags that will aid CSR in the achievement of our APCO sustainable packaging targets. CSR Gyprock is aiming to be ahead of the curve and to be the first plasterboard manufacturer in Australia to launch purpose designed sustainable packaging.

This partnership with AYVA has led to a new range of buckets with 30% recycled content that have been tested in plants, with logistics and with customers.

Three key gyprock products will launch the new recycled content buckets with the aim to move all Gyprock products to the redesigned packaging. We know we can do better than 30% recycled content and continue to work on increasing the % of recycled content with our suppliers.

We have also redesigned new Gyprock bags with POPE that are now recyclable. This packaging will be rolled out and replace all existing Gyprock bag products. The bags are almost completely recyclable with the only exception being the seal at the top and can be torn or cut off and disposed of appropriately. The packaging has been designed to communicate to our customers how the bag can be recycled at end of life.

Working towards a sustainable future

Buckets & lids for select products now manufactured with 30% recycled content

All paper sacks are now recyclable



Clean-up Australia Day

As part of CSR's commitment as a signatory to APCO, various CSR sites across Australia participate in Business Clean-Up Day each year. In March 2023, we are proud to have been participating in this initiative for 10 years with volunteers cleaning our sites and surrounding communities. It is a great way to promote a clean and healthy work environment.





Protecting the land and resources

CSR is focused on protecting our water and biodiversity resources.



CSR's Brendale water treatment plant in QLD

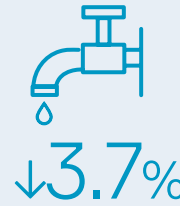
Water

CSR recognises that water is a critical resource for our operations, particularly at our manufacturing sites that utilise cement for our products and at our quarry sites for dust control. We recognise the importance of using water efficiently. Our stormwater and groundwater management, together with the treatment and disposal of water used at our manufacturing facilities is central to our on-site water reduction initiatives. CSR continues to target several investments to upgrade water recycling and to reduce or eliminate future water use.

Water management is a key criteria for all new investments by the company. We consumed 867,520 kiloliters (kL) of potable water during the year ended 30 June 2023 – a 5% increase on the previous year. CSR acknowledges that we have work to do to improve and reduce our potable water consumption and we continue to implement water saving measures across our manufacturing sites.

We continue to make progress on our 2030 targets of 30% reduction of potable water consumed (ltr) per tonne of saleable product and this year we have achieved 3.7% reduction of potable water consumption (ltr/tonne of product) from the 2020 baseline.

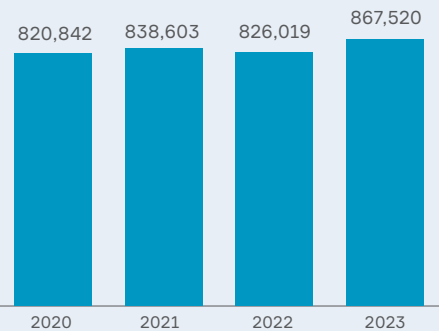
Water usage



↓3.7%
reduction of potable water (ltr/tonne of saleable product) from 2020 baseline

TOTAL POTABLE WATER CONSUMED

As at 30 June (kL)



Biodiversity management

CSR is focused on protecting and regenerating nature in the communities we operate in. Our impact on nature and it's precious resources like water and minerals matters and we are focused on how we can contribute and influence a circular building industry to better protect nature.

This year, as part of the work completed for the sustainability strategic framework we developed a re-activation plan for environmental management focusing on improving awareness and compliance. Through the re-activation plan we aim to broaden our peoples' understanding of environmental management to not just be focused on energy, water and waste.

This includes:

- Understanding and management of natural waterways
- Local native plants and vegetation
- Pest species and weeds
- Extreme weather events including fire, floods and storms
- Site biodiversity including soil and insects
- Dust, air pollutants, toxins and noise.

We remain committed to our 2030 target to enhance biodiversity outcomes on CSR sites and developments. A review of this target is underway to ensure that we have the appropriate focus on biodiversity and nature that is within our control. This includes identifying and setting appropriate metrics for tracking and reporting progress.



Environmental compliance

CSR operates our facilities with the objective to comply with all environmental legislation, regulations, standards and codes of practice relevant to the particular business across our manufacturing sites, mines and quarries in each of the communities we operate in.

Our facilities are regulated on environmental matters by Local, State and Federal Governments and authorities and we report environmental performance data as required by site licensing arrangements. We also continuously monitor our impact on the environment for continuous improvement and report on all environmental incidents.

CSR report annually on a range of data in compliance with the Federal Government requirements under the NGERs Act 2007 and the National Pollutant Inventory (NPI). All data is publicly available at the NGERs and NPI databases.

Environmental incidents

In the year ended 30 June 2023, CSR firmed up and reviewed the environmental incident reporting criteria and process. This led to better and more accurate reporting of all environmental related incidents. Over the reporting period, CSR reported 241 environment incidents. Of these, there were no level 3 serious incidents reported. CSR has not reported a level 4 (Severe) or level 5 (Extreme) incident in over 10 years.

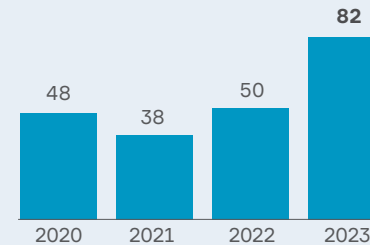
The largest contributor to the total number of environmental incidents reported is level 2 significant incidents, over the last year with the majority due to breaches of trade waste discharge (temperature and pH) to the local sewer system at CSR's Hebel Somersby, NSW plant. Whilst there is no indication of environmental harm, the Hebel business have not been in compliance with their Trade Waste Agreement, and therefore they have been reported as incidents. The breaches are also reported to the Local Council.

Hebel has an improvement plan in place working in partnership with the Local Council. This includes the progress on the installation of a permanent cooling tower and heat exchange including improved metering and SCADA alarm system commissioned and solutions to improve discharge quality from the site. As a result of these ongoing site improvements there has been no trade waste licence breaches reported since May 2023.

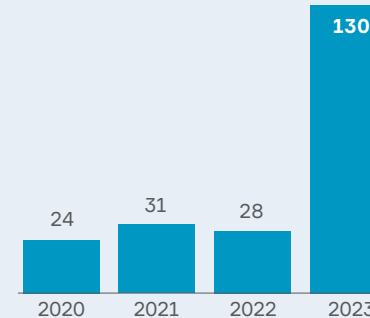
All reported incidents are investigated in line with CSR processes with remedial actions implemented as appropriate.

Environmental incidents

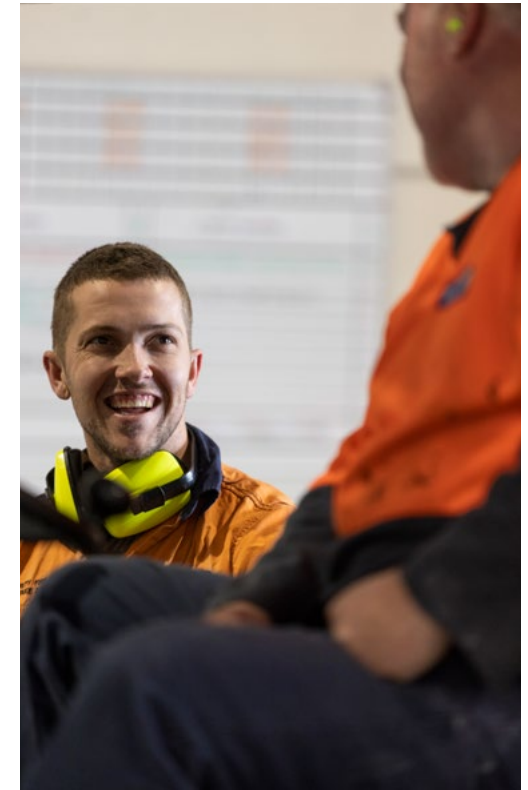
LEVEL 1 – MINOR Incidents



LEVEL 2 – SIGNIFICANT Incidents



LEVEL 3 – SERIOUS Incidents





5



Advancing through Innovation

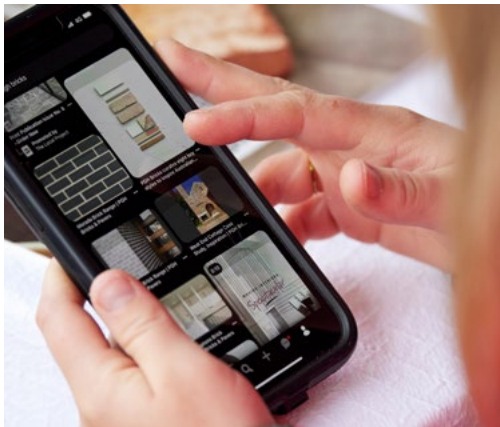
- 42 [Advancing through Innovation](#)
- 43 [Reducing embodied carbon](#)
- 44 [Delivering energy efficient design](#)
- 45 [High quality, safe products built to last](#)





Advancing through Innovation

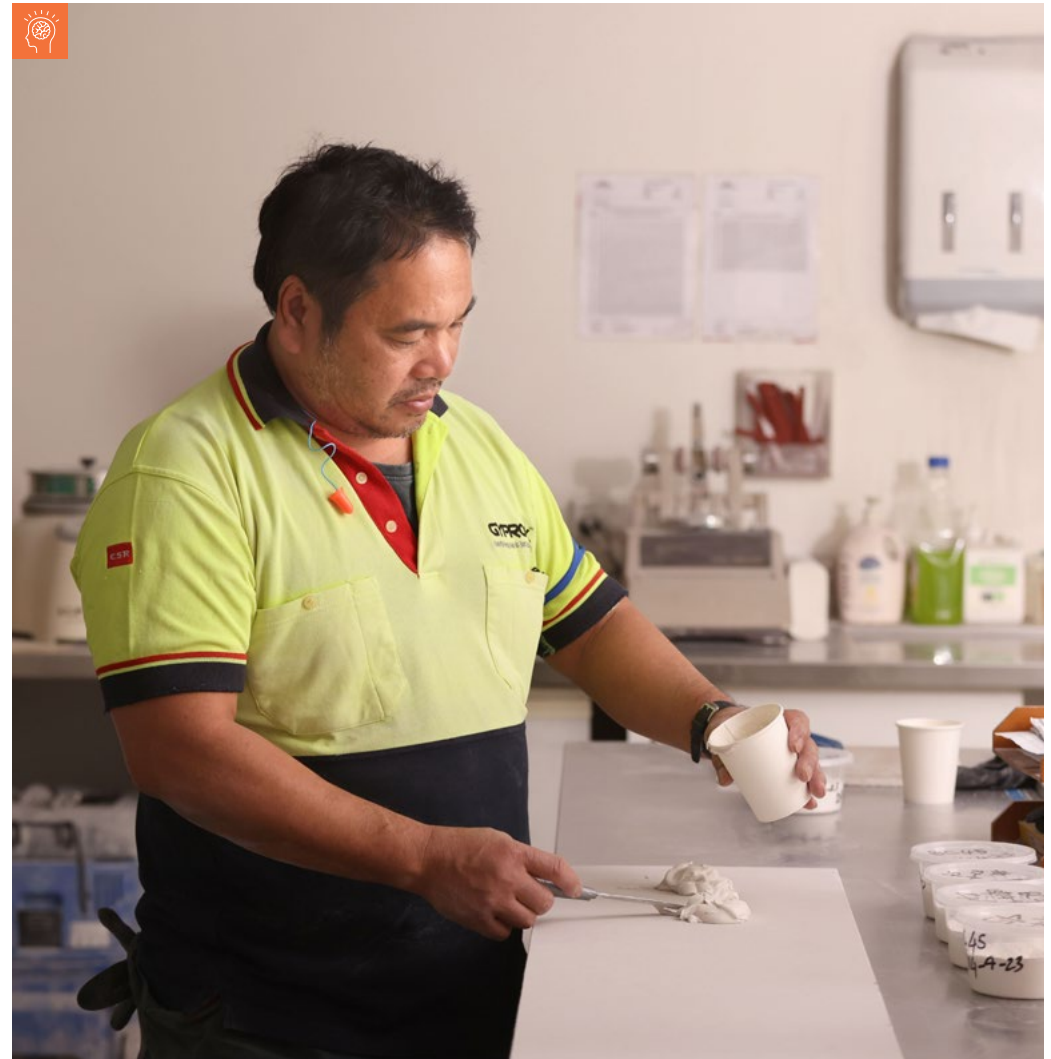
CSR has a proud history of bringing new products and solutions to our markets. We leverage CSR's unique portfolio of products to provide complete customer solutions to build sustainable places and communities.



We value innovation to solve customer problems, maximise material efficiency, reduce embodied carbon, enhance beneficial use and extend product life. We focus on working with our customers, our broader supply network and external partners to develop enduring product solutions that support a decarbonised world and build solutions for a better future.

We focus on instilling a culture where everyone at CSR is empowered to influence change. CSR improves the contribution our products make to health and safety throughout their life cycle, and importantly reduce our impact on the environment. Our customers increasingly expect clear and transparent information about the sustainability performance of our products. Collaboration throughout our value chain is key to understanding relevant market trends and opportunities to engage on product sustainability.

We aim to innovate our products to advance sustainability at CSR and across the building sector.





Reducing embodied carbon

As a building products manufacturer, we recognise the significant contribution buildings make towards global carbon emissions with building materials and operations accounting for approximately 37% of global emissions.¹ This year we have set 2030 targets to perform LCAs and develop EPDs for CSR manufactured products accounting for 80% of turnover by 2030.

LCAs will help to identify the main contributors to environmental impact and serves as a common language for quantifying and communicating robust information to different stakeholders about the environmental performance of our building materials. By examining different life cycle stages of a product, LCAs enable us to detect which stages or elements within those stages have a significant impact on the environment.

This process will establish embodied carbon baselines for our products and identify the key material sources of impact (e.g. water, energy intensity, raw materials) at a product-level and where these impacts occur along the value chain, and importantly, the ability to forecast and target our efforts towards reducing the most significant environmental impacts. This visibility will highlight where interventions could be most effective, and identify opportunities for improvement.

An LCA can also prevent the shift of cumulative impacts, which occurs when the environmental impact of a product is reduced at one stage but increased at another, helping CSR to avoid unintended consequences and facilitates eco-design by making design options that optimise a product's environmental performance.

CSR is following international ISO and EN standards, along with the relevant Product Category Rules for construction products, in the development of its LCAs and EPDs. The relevant sections of the entire product lifecycle from cradle to grave will be modelled, including raw material inputs, manufacture, transport, installation and end of life disposal. The results of the LCA model will be summarised and made publicly available in an externally verified EPD for each product brand.



Building a pipeline for innovation

This year CSR's new solutions program team in partnership with the Head of Sustainability held an ideation session with representatives from across all business units and areas at CSR to kickstart the development of a product innovation and manufacturing processes pipeline to advance the sustainability agenda at CSR. In the ideation session on Sustainability, we sought to come up with ideas to empower our people to be engaged in guiding CSR to lead through innovation of products and processes and concentrated our efforts on the sustainability strategic pillars Transition to Net Zero and Closing the Loop.

The specific focus for this session was innovation of our products and their usage that will be experienced tangibly by our customers, and less focused on enhancing the sustainability of our internal operations. We focused our thinking on developing a range of innovations that will span all the way from minor changes that can be implemented tomorrow with our existing resources through to innovations that would require external partnership and delivery timeline out to 2030.

The top ideas will be taken through our CSR evaluation process to understand the level of attractiveness and market viability.

1 Source: 2022 Global Status Report for Buildings and Construction | UNEP – UN Environment Programme



Delivering energy efficient design

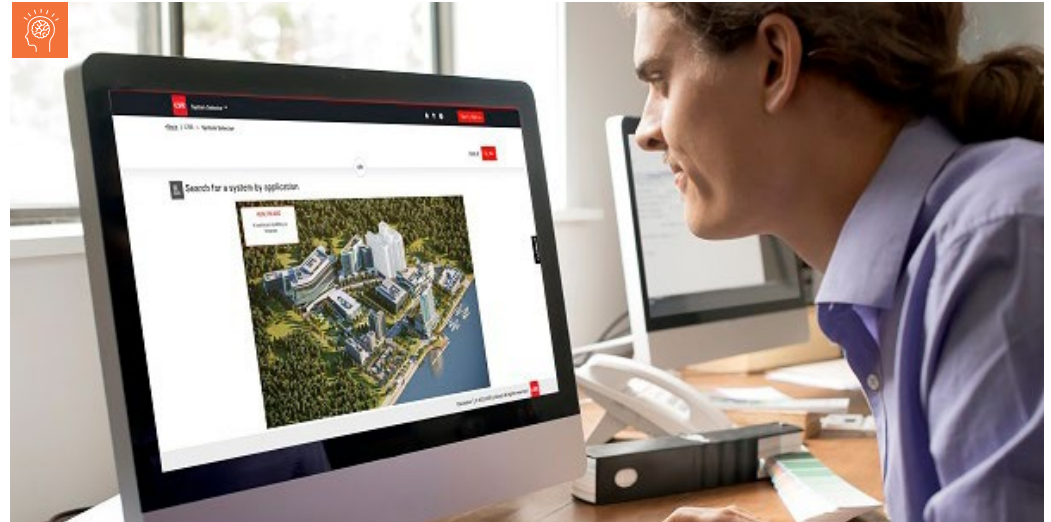
At CSR we produce a variety of high quality insulation products through our brand Bradford Insulation for the roof, walls and floor, improves energy-efficient building design.



Proper insulation not only reduces energy consumption for heating and cooling, but also ensures a more comfortable and healthy living environment. It can also significantly contribute to noise reduction, leading to more peaceful and quiet interiors. A well-insulated home reduces reliance on air conditioning and heating systems, cutting energy consumption and GHG emissions.

The National Construction Code (NCC) 2022 energy efficiency provisions for new homes will take effect (with various State transition periods) from 1 October, 2023. The new NCC 7-Star rating is a significant step forward in promoting more energy-efficient and durable systems with a longer-term net zero goal design and construction practices in Australia. This standard primarily affects the residential sector, pushing the building trade to adopt new approaches and techniques to achieve higher energy efficiency levels.

Under the previous regulations, the minimum required rating was 6-Stars. With the new NCC 7-Star rating, buildings will need to have improved insulation, glazing, sealing, design or layout and passive solar design to meet the higher standards. This update represents an 18-25% improvement for homeowners on the base energy efficiency requirements as compared to the older NCC 6-Star rating.¹



Building Systems: System Selector and Thermal Calculator

In April 2023, CSR launched two new digital tools, System Selector and Thermal Calculator to empower builders, architects and specifiers with confident decision-making throughout their construction journeys. From selecting the optimum system for a project, to understanding the thermal qualities of walls, roofs and floors, each platform offers comprehensive design information and complete system solutions which are constantly updated with the latest innovations in technology and product developments.

System Selector helps specifiers find the right building system for their project. Through a user-friendly interface, they have access to a wide range of building solutions.

Thermal Calculator is a simple-to-use calculator designed on customer insight that allows architects and contractors to generate thermal performance calculations for wall, roof and floor systems. It does this while providing the flexibility to experiment with different system configurations. The calculations are compliant to the relevant Australian Standards.

Since launch, the Thermal Calculator has had approximately:

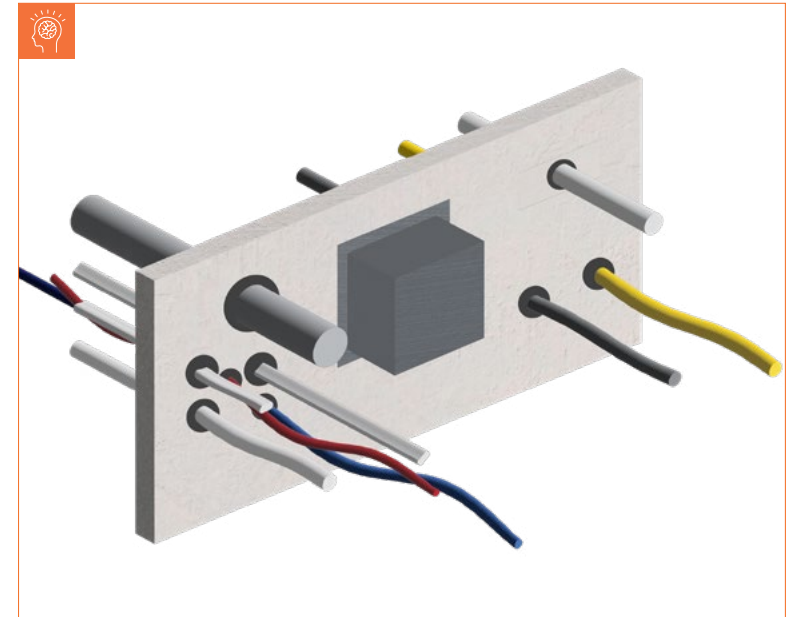
- 12,000 visitors to app
- 14,000 calculations completed
- 1,800 repeat users

1 Shoot for the stars: Top tips to improve your home's energy efficiency | Climate Council <https://www.climatecouncil.org.au/top-tips-improve-home-energy-efficiency/>

High quality, safe products built to last

Innovation in our products, systems and processes

PRODUCT	CERTIFICATION	OVERVIEW
		<p>GECA (Good Environmental Choice Australia) manages a Type 1 Ecolabel program in accordance to ISO 14024 "Environmental Labels and Declarations" and is the owner of the Good Environmental Choice Australia Ecolabel.</p> <p>https://www.gyprock.com.au/resources/geca-certificates</p>
  		<p>The CodeMark Certification Scheme (CodeMark) is a voluntary third-party building product certification scheme, administered by the Australian Building Codes Board (ABCB).</p> <p>CodeMark is designed to provide confidence and certainty to regulatory authorities and the market, through the issue of a Certificate of Conformity. This is one of several options available for meeting the 'evidence of suitability' requirements of the National Construction Code (NCC).</p> <p>https://www.abcb.gov.au/about-codemark</p>
		<p>Vinyl Council of Australia has concluded its annual assessment of the PVC Stewardship Program. AFS Systems has attained Silver status.</p> <p>GECA (Good Environmental Choice Australia) Best Practice PVC in accordance with the GBCA PVC guidelines.</p>
	Global Mark	<p>Global Mark certification for AS/NZS ISO 9001-2016: Quality management systems for the design, development, manufacture and supply of glasswool products. Including batts, rolls, boards and faced products for use in domestic, industrial and commercial applications.</p>



Hebel Service Panel: Design efficiency, robustness and quality

The Hebel Service Panel is a pre-machined panel made from the Hebel PowerPanel 75mm standard density autoclaved aerated concrete (AAC). It has circular and square penetration holes placed at planned positions to accommodate various services ducts, pipes and cables and suits a wide variety of services that enter an apartment from the corridor through the entrance door head (e.g. plumbing, fire sprinkler, electric, gas, communications and airconditioning). The panel is made to specification and ready to install and improves compliance, efficiency of installation, reduces waste and exposure to dust with no need to drill or cut on site and is an Australian made quality product.



6



Building Communities

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Building Communities

At CSR, we work together with the communities we operate in to build solutions for a better future for everyone. Our products and systems are part of the homes, businesses, and communities of millions of people across Australia and New Zealand and help to create buildings that people love, need, enjoy and where memories are created.

Giving back to the communities has long been part of the CSR ethos. This year marks the 20th anniversary since the launch of Workplace Giving in 2003 to match employee contributions dollar for dollar to charitable organisations. Since 2003, over \$3.7m¹ has been donated by CSR and its employees to community organisations.



Helping to build safe and secure accommodation with Habitat for Humanity

This year, CSR partnered with Habitat for Humanity Australia (HFHA) to provide free delivery of vital building supplies for HFHA's newest Australian domestic violence shelter. HFHA with the support of Safe Place Grants NSW and corporate partners helped build a nine bedroom group home that provides safe emergency accommodation for women and children escaping domestic violence in Western Sydney, NSW. Due to open to families in early 2024, the accommodation will be an option for Indigenous women and children fleeing an unsafe situation and will positively impact the lives of 80 women and children each year.

"We are grateful for the support of our corporate partners like CSR in providing the plasterboard, to allow us to mitigate the increased costs of building and allow us to complete this important project to ensure a brighter and safe future for women and children escaping domestic violence" Brian Tasker Head of Australian Programs Habitat for Humanity Australia.



1 This includes any donations made to charities through the CSR workplace giving program. It does not include product donations, value of hours of volunteer leave or other in-kind donations



A home to create homes: Transformation House

In 2022, CSR Hebel sponsored a Mirvac and The Salvation Army collaboration to support their Red Shield Appeal called Transformation House.

Hebel was one of 25 suppliers who rallied behind the cause by donating or reducing the cost of the materials, products and trades for Transformation House. Hebel donated panels free of charge which were used for external cladding on the house.

As part of this initiative Mirvac designed and constructed an innovative sustainable home in Mirvac's Smiths Lane Community, Clyde North, VIC.

The Transformation House focused on utilising sustainable design principles as well as innovative technologies to minimise energy consumption and maximise liveability for its residents. Key elements included block-orientation, solar, electric energy and carbon neutral materials.

The contributions from the sale of the home were donated to help The Salvation Army continue its important and transformative work, creating safe homes for thousands of Australians. The one-of-a-kind Transformation House charity home was successfully sold at auction in November 2022, raising \$600,000 for The Salvation Army Australia's Red Shield Appeal. The \$600,000 donation raised will be used to:

- Provide 40 families, who would otherwise be homeless, with stability and a fresh start by paying the first six months rent for their new homes
- 343 people at risk of immediate homelessness will be provided emergency accommodation – and a sense of safety and support
- 30 families will be supported moving out of their temporary crisis accommodation and into their own rental property for 12 months.

\$600k
donation raised with the sale of Transformation House

40
families helped by paying first six months rent for new homes

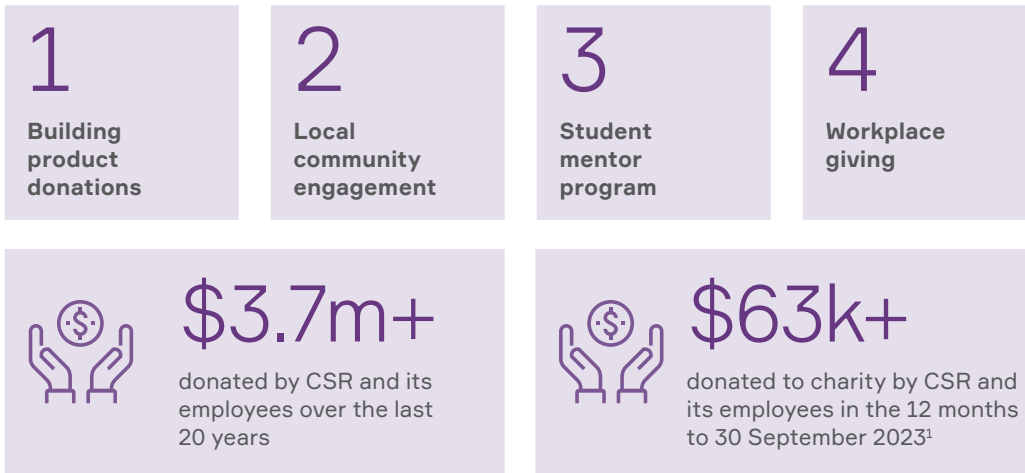
343
people at risk given emergency accommodation





Supporting our communities

CSR continued to support our communities in four key areas:



CSR continues to support several charities and industry projects to build facilities with product donations as well as technical support and installation expertise. These projects bring together many suppliers in the building sector to contribute to construction projects that support charities in the community.



Celebrating a 12 year partnership with Australian Business and Community Network

CSR commenced working with the Australian Business and Community Network (ABCN) in 2011. ABCN is a partnership of highly committed national business leaders and companies working on mentoring and coaching programs in schools in high need areas. Since 2011, CSR volunteers have donated over 6,800 hours to the program. ABCN's impact framework measures the short and medium term impact of our programs. We are proud of our partnership and support of ABCN and the wonderful experiences that our people gained through mentoring students over the last 12 years.



6.8k hours
CSR volunteers with ABCN Student Mentor Program since 2011

¹ This includes any donations made to charities through the CSR workplace giving program. It does not include product donations, value of hours of volunteer leave or other in-kind donations



Building an ethical and sustainable supply chain

Our goal at CSR is to create ethical and sustainable supply chains with long-term mutually beneficial relationships in the communities we operate in. CSR strives to be more transparent about the way we do business and how we contribute to creating a sustainable future by building an ethical and sustainable supply chain.



Building an ethical and sustainable supply chain means adopting a responsible business approach in sourcing materials and services that incorporate social and human rights, ethical and environmental considerations into how CSR does business.

We continue to make good progress against our 2030 target to have 5% of our indirect procurement spend with social enterprises. The indirect categories were chosen as they provide a wider scope for selecting suppliers than some of CSR's other suppliers such as raw materials. Indirect spend includes maintenance repairs and consumables, HR resources/labour hire, packaging, facilities management, professional services and safety/PPE equipment. CSR applies the Social Traders definition of a social enterprise:

- Has a defined primary social, cultural or environmental purpose consistent with a public or community benefit
- Derives a substantial portion of income from trade
- Invest efforts and resources into their purpose such that public/community benefit outweighs private benefit.

CSR encourages social enterprises to gain certification. Certifying bodies include Social Traders, the state based Social Enterprise Councils, BuyAbility, and Supply Nation. We have a program in place that tracks our social spend with existing suppliers. By working with our supplier network, we have identified key areas of social spend including:

- Disability enterprises: mostly packaging services and packaging materials (eg pallets)
- Indigenous owned businesses: largest spend with bulk materials haulage and other varied service providers

CSR continues to partner with social enterprises Social Traders and Givvable to increase engagement with social enterprises and identify and classify our existing suppliers and source new suppliers that meet our needs. In the year ended 30 June 2023, CSR has achieved 2.75% of indirect spend by Procurement with social enterprises from the 2020 baseline.¹ We also track Diversity Equity Inclusion credentials with \$104 million spent with over 200 suppliers with diversity equity credentials in the year to 30 June 2023. CSR continues to look for new opportunities for appropriate social spend projects.



Partnering with Packable

Bradford use Packable to assemble and pack kits of their Roof Spacer system. Packable is a certified Disability Enterprise (NDIS and Buyability). These enterprises employ people with a disability in a supported working environment, employing 17,000 people with varying degrees of disabilities. Employees have access to work in a diverse range of roles. Employees are supported to work, develop new skills, and participate in their communities.

Packable employees are enthusiastic, skilled, and committed to delivering end-to-end packaging services to a high standard. The factory is based in North Ryde, NSW and employs over 100 people, many with 15 years or longer service. The partnership with Bradford has grown and developed over 15 years and enables the employment of approximately 17 people through Packable (~28,000 hours). Bradford has contributed over \$6 million spend in that time.

1 Restatement of year to 30 June 2022 and amendment of social spend to down 1% and tracking at 61% of its social spend target. This is due to the error in application of social enterprise definition



Sustainable Procurement Strategy

CSR continues to build on work launched in 2019 to integrate sustainability within its procurement activities in line with ISO 20400 Sustainable Procurement Guidance and to ensure CSR has access to best practice in this area.

CSR uses over 6,000 suppliers across a range of procurement categories. We have developed our overall procurement capabilities across CSR while addressing supply chain sustainability risks including modern slavery.

A key part of CSR's Sustainable Procurement approach is the CSR Supplier Code of Conduct (the Code) which specifies CSR's expectations of suppliers regarding: fair operating practices, workplace health and safety, environment, human rights and diversity and inclusion. The Code aligns with CSR's Code of Business Conduct & Ethics. Both the Supplier Code of Conduct and the Code of Business Conduct & Ethics have a reporting process including a Whistleblower policy ([Speak Up @ CSR](#)). CSR is committed to upholding human rights and understands that operations and supply chains are complex. CSR expects its suppliers to identify any potential or actual adverse impacts their operations may have on human rights and to implement prevention, mitigation, and remediation processes. Suppliers should maintain a complete set of records to trace the supply chain of all goods and services provided to CSR. In addition, CSR values suppliers that seek to contribute to the social, economic, and environmental improvement of communities around CSR sites.



Goal 11 – UN Sustainable Development Goal – Sustainable Cities and Communities.

2.75% of indirect spend by Procurement with social enterprise from 2020 baseline

Target: 5% of indirect spend by Procurement with social enterprise by 2030



Managing modern slavery risk

CSR takes the risk of modern slavery seriously. Across its supply chain and within its operations, CSR aims to operate as a responsible and ethical business with respect for human rights.

In September 2023, CSR submitted our [YEM23 Modern Slavery Statement](#) in accordance with the Australian Modern Slavery Act 2018. The Statement addresses the company's key modern slavery risks and how these risks have been identified and assessed, as well as information on the actions being taken to mitigate those risks and how the effectiveness of these mitigating actions is assessed.

In YEM23, CSR undertook the following activities to reduce the risk of modern slavery in its business operations and supply chain:

- Enhanced supplier on-boarding processes to ensure that all new suppliers provide an acknowledgment of the CSR Supplier Code of Conduct, which includes a commitment to combat modern slavery
- Created an online modern slavery questionnaire (MSQ) to help CSR engage with identified potential high-risk suppliers and assess supplier policies and practices on modern slavery
- Conducted supplier risk assessment which identified over 100 potential high-risk suppliers. All identified suppliers were invited to complete the MSQ
- Provided modern slavery training to over 70 employees involved in the supplier selection process via CSR's online learning management system
- Increased application of the Refinitiv tool for continuous supplier screening to over 3,000 suppliers, accounting for over 95% of CSR spend.

CSR is committed to implementing and monitoring ongoing practices that deliver year on year improvements which support human rights and address modern slavery risks across the Group. CSR is also committed to continuously improving its processes and policies with respect to the identification and combat of modern slavery. Our [YEM23 Modern Slavery Statement](#) is publicly available on our website and has been submitted to the Australian Government's online Modern Slavery Register.





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Appendix

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Appendix

GRI content index

CSR's 2023 Sustainability Report has been prepared in accordance with the GRI Standards (2021). The following table outlines the relevant GRI General and Material Topic disclosures for our material topics and the location of CSR's response. CSR has adopted a range of metrics to monitor our performance in key areas aligned to our areas of sustainability focus and business strategy.

GRI2: General Disclosures

DISCLOSURE	DESCRIPTION	LOCATION AND RESPONSE
Organisational profile		
2-1	Organisational details	About this report
2-2	Entities included in the organisation's sustainability reporting	Appendix
2-3	Reporting period, frequency and contact point	About this report
2-4	Restatements of information	Prioritising healthy and safe people Environmental management
2-5	External assurance	Appendix
Activities and workers		
2-6	Activities, value chain and other business relationships	CSR overview
2-7	Employees	CSR overview Empowering our People
2-8	Workers who are not employees	Information unavailable/incomplete
Governance		
2-9	Governance structure and legal form	Governance and risk management framework YEM23 Corporate Governance Statement
2-10	Nomination and selection of the highest governance body	Governance and risk management framework YEM23 Corporate Governance Statement
2-11	Chair of the highest governance body	Governance and risk management framework YEM23 Corporate Governance Statement
2-12	Role of the highest governance body in overseeing the management of impacts	Governance and risk management framework YEM23 Corporate Governance Statement



GRI2: General Disclosures (continued)

DISCLOSURE	DESCRIPTION	LOCATION AND RESPONSE
2-13	Delegation of responsibility for managing impacts	Governance and risk management framework YEM23 Corporate Governance Statement
2-14	Role of the highest governance body in sustainability reporting	Governance and risk management framework YEM23 Corporate Governance Statement
2-15	Conflicts of interest	YEM23 Corporate Governance Statement
2-16	Communication of critical concerns	YEM23 Corporate Governance Statement
2-17	Collective knowledge of the highest governance body	YEM23 Corporate Governance Statement
2-18	Evaluation of the performance of the highest governance body	YEM23 Corporate Governance Statement
2-19	Remuneration policies	YEM23 Corporate Governance Statement
2-20	Process to determine remuneration	YEM23 Corporate Governance Statement
2-21	Annual total compensation ratio	YEM23 Corporate Governance Statement
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Our approach to sustainability
2-23	Policy commitments	Governance of sustainability risks
2-24	Embedding policy commitments	Governance of sustainability risks
2-25	Process to remediate negative impacts	Governance of sustainability risks Code of Business Conduct & Ethics SpeakUp @ CSR Framework
2-26	Mechanisms for seeking advice and raising concerns	Governance of sustainability risks Code of Business Conduct & Ethics
2-27	Compliance with laws and regulations	Governance and risk management framework
2-28	Membership associations	YEM23 Corporate Governance Statement
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Our Stakeholders
2-30	Collective bargaining agreements	We respect the laws of the countries in which we operate. Including employees right to collective bargain. CSR seek to maintain sustainable employee arrangements and respect the rights of our employees.



GRI3: Material topics and Topic standards

DISCLOSURE	DESCRIPTION	LOCATION AND RESPONSE
Material topics		
3-1	Process to determine material topics	Materiality and Stakeholder Engagement
3-2	List of material topics	Materiality and Stakeholder Engagement
3-3	Management of material topics	Materiality and Stakeholder Engagement
Materials (value chain collaboration)		
301-1	Materials used by weight or volume	Partially disclosed Environmental management Reducing waste
301-2	Recycled input materials used	Partially disclosed Reducing waste
Energy (managing climate impacts, climate resilient business)		
303-3	Energy intensity	Building a climate resilient business
Water and effluents (circularity and waste)		
303-5	Water consumption	Protecting the land and resources
Biodiversity (biodiversity management)		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	CSR is focused on protecting and regenerating nature in the communities we operate in. We remain committed to our 2030 target to enhance biodiversity outcomes on CSR sites and developments. A review of this target is underway to ensure that we have the appropriate focus on biodiversity and nature that is appropriate for CSR and within our control. This includes identifying and setting appropriate metrics for tracking and reporting progress.
Emissions (managing climate impacts, climate resilient business)		
305-1	Direct (Scope 1) GHG emissions	Building a climate resilient business
305-2	Energy indirect (Scope 2) GHG emissions	Building a climate resilient business
305-4	GHG emissions intensity	Building a climate resilient business
305-5	Reduction of GHG emissions	Building a climate resilient business
Waste (circularity and waste)		
306-3	Waste generated	Reducing waste
306-4	Waste diverted from disposal	Reducing waste
Employment (employee engagement and wellbeing)		
401-1	New employee hires and employee turnover	Partially disclosed Building an engaged and high-performing culture



GRI3: Material topics and Topic standards (continued)

DISCLOSURE	DESCRIPTION	LOCATION AND RESPONSE
Occupational health and safety (health and safety)		
403-1	Occupational health and safety management system	Prioritising healthy and safe people
403-2	Hazard identification, risk assessment, and incident investigation	Prioritising healthy and safe people
Training and education (Employee engagement and wellbeing)		
404-1	Average hours of training per year per employee	Building an engaged and high-performing culture
404-2	Programs for upgrading employee skills and transition assistance programs	Building an engaged and high-performing culture
Diversity and equal opportunity (Diversity and inclusion)		
405-1	Diversity of governance bodies and employees	Building an engaged and high-performing culture YEM23 Corporate Governance Statement
Local communities (community support)		
413-1	Operations with local community engagement, impact assessments, and development programs	Supporting our communities
Supplier social assessment (supply chain sustainability)		
414-1	New suppliers that were screened using social criteria	Building an ethical and sustainable supply chain Sustainable Procurement Strategy



SASB content index

The following table outlines the SASB topics and accounting metrics for the Construction Materials Standard, a self-assessment and statement regarding our alignment, and the location of CSR's relevant disclosures (where possible). We will continue to consider emerging sustainability frameworks and standards (such as those being developed by the International Sustainability Standards Board (ISSB), and their applicability to our sustainability disclosures in future reporting periods.

TOPIC	ACCOUNTING METRIC	CODE	ALIGNMENT (FULL OR PARTIAL)	CSR RESPONSE	REFERENCE
Greenhouse gas emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	EM-CM-110a.1	Aligned	CSR disclose total Scope 1 and Scope 2 GHG emissions. CSR's has annual reporting obligations under the Australian NGER Act 2007 of scope 1 and scope 2 emissions, energy production and energy consumption. Our Australian Scope 1 and Scope 2 emissions account for 99% of our total emissions.	Transition to Net Zero
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-CM-110a.2	Partial	CSR disclose our short-term plan, reduction targets and an analysis of performance against those targets.	Transition to Net Zero
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) dioxins/furans, (5) volatile organic compounds (VOCs), (6) polycyclic aromatic hydrocarbons (PAHs), and (7) heavy metals	EM-CM-120a.1	Partial	CSR disclose air emissions as part of regional regulatory reporting schemes such as the Australian Federal Government's National Pollutant Inventory.	Transition to Net Zero
Energy management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage alternative, (4) percentage renewable	EM-CM-130a.1	Partial	CSR disclose net energy consumption and energy intensity for building product making activities.	Transition to Net Zero
Water management	(1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress	EM-CM-140a.1	Partial	CSR disclose total potable water consumption and water intensity for building product making activities.	Closing the Loop
Waste management	Amount of waste generated, percentage hazardous, percentage recycled	EM-CM-150a.1	Partial	CSR disclose waste generated (tonnes) and year on year reduction of waste from landfill.	Closing the Loop



SASB content index (continued)

TOPIC	ACCOUNTING METRIC	CODE	ALIGNMENT (FULL OR PARTIAL)	CSR RESPONSE	REFERENCE
Biodiversity impacts	Description of environmental management policies and practices for active sites	EM-CM-160a.1	Aligned	CSR disclose our environmental management policies and practices related to site including environmental compliance approach and any incidents.	Closing the Loop
	Terrestrial acreage disturbed, percentage of impacted area restored	EM-CM-160a.2	Omitted	CSR do not currently capture this data and as we continue to develop our ESG disclosures we will consider for future inclusion.	
Workforce health & safety	(1) Total recordable incident rate (TRIR) and (2) near miss frequency rate (NMFR) for (a) fulltime employees and (b) contract employees	EM-CM-320a.1	Partial	CSR disclose total recordable injury frequency rate and year on year incident severity rating for fulltime employees.	Empowering our People
	Number of reported cases of silicosis	EM-CM-320a.2	Omitted	As CSR continue to develop our ESG disclosures we will consider for future inclusion.	
Product innovation	Percentage of products that qualify for credits in sustainable building design and construction certifications	EM-CM-410a.1	Aligned	CSR disclose which certification our products have achieved.	Advancing through Innovation
	Total addressable market and share of market for products that reduce energy, water, and/or material impacts during usage and/or production	EM-CM-410a.2	Omitted	As CSR continue to develop our ESG disclosures we will consider for future inclusion.	



Controlled entities

ENTITY	% CSR OWNERSHIP	
	2023	2022
Incorporated in Australia		
A-Jacks Hardwall Plaster Pty Ltd	100	100
A-Jacks Unit Trust	100	100
AFS Systems Pty Limited	100	100
AFS Unit Trust	100	100
BI (Contracting) Pty Limited	100	100
Bradford Insulation Industries Pty Limited	100	100
Bradford Insulation (S.A.) Pty Limited ¹	100	100
Bricks Australia Services Pty Limited	100	100
Buchanan Borehole Collieries Pty Ltd	100	100
CSR Building Products Limited	100	100
CSR Developments Pty Ltd	100	100
CSR Erskine Park Trust	100	100
CSR Finance Ltd	100	100
CSR Industrial Property Trust	100	100
CSR Industrial Property Nominees No.1 Pty Limited	100	100
CSR Industrial Property Nominees No.2 Pty Limited	100	100
CSR International Pty Ltd	100	100
CSR Investments Pty Limited	100	100
CSR Investments (Asia) Pty Limited	100	100
CSR Investments (Indonesia) Pty Limited	100	100
CSR Martini Pty Limited	100	100
CSR Share Plan Pty Limited	100	100
CSR Structural Systems Pty Limited	100	100
CSR Subsidiary Finance Pty Limited	100	100
CSR Subsidiary Holdings Limited	100	100
CSR-ER Nominees Pty Limited	100	100
Gove Aluminium Finance Limited	70	70

1. In members' voluntary liquidation

2. Non-operating

3. Acquired 1 September 2023

ENTITY	% CSR OWNERSHIP	
	2023	2022
Incorporated in Australia (continued)		
High Road Capital Pty Limited	100	100
Midalco Pty Limited	100	100
Monier PGH Superannuation Pty Limited	100	100
PASS Pty Limited	100	100
PGH Bricks & Pavers Pty Limited	100	100
Rediwall Unit Trust	100	100
Rivarol Pty Limited	100	100
Seltsam Pty Limited	100	100
Softwood Holdings Limited ¹	100	100
Softwood Plantations Pty Limited ¹	100	100
Softwoods Queensland Pty Limited ¹	100	100
Thiess Bros Pty Limited	100	100
Thiess Holdings Pty Limited	100	100
Woven Image Pty Ltd ³	100	-
Incorporated in New Zealand		
CSR Building Products (NZ) Ltd	100	100
Incorporated in other countries		
CSR Guangdong Glasswool Co., Ltd (China) ²	79	79
CSR Insurance Pte Limited (Singapore)	100	100
Mandarin Design International Ltd ³	100	-
PT Prima Karya Plasterboard (Indonesia) ²	100	100
Woven Image (Europe) Ltd ³	100	-
Woven Image Interior Material Shanghai Ltd Co. ³	100	-
Woven Image Hong Kong Ltd ³	100	-
Woven Image Singapore Pte Ltd ³	100	-



Deloitte Reasonable Assurance Report



Part A

Independent Assurance Practitioner's Reasonable Assurance Report to CSR Limited

Opinion

We have undertaken a reasonable assurance engagement in relation to the accompanying NGER Report of CSR Limited ("CSR") for the period July 2022 to 30 June 2023 comprising the following:

- scope 1 greenhouse gas emissions of 272,788 tonnes of CO₂-e
- scope 2 greenhouse gas emissions of 162,429 tonnes of CO₂-e
- energy consumption of 5,622,589 GJ
- energy production of 11,149 GJ

In our opinion the NGER Report for the period 1 July 2022 to 30 June 2023 is prepared, in all material respects, in accordance with Section 19 of the NGER Act as explained in the Basis of Preparation.

Basis for Opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3410 Assurance Engagements on *Greenhouse Gas Statements* ("ASAE 3410"), issued by the Auditing and Assurance Standards Board and the NGER Audit Determination. ASAE 3410 and the NGER Audit Determination require that we plan and perform the engagement to obtain reasonable assurance about whether the NGER Report is free from material misstatement.

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

Management's Responsibilities

Management is responsible for:

- the preparation of CSR's NGER Report in accordance with Section 19 of the NGER Act including the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the NGER Report that is free from material misstatement, whether due to fraud or error.
- the selection interpretation and application of the requirements of the NGER Act in determining operational control and quantifying emissions and energy, which are reflected in the Basis of Preparation which was provided to us.

Our Independence and Quality Management

We have complied with the independence and other relevant ethical requirements relating to assurance engagements and apply Auditing Standard ASQM 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking these assurance engagements. This includes all the requirements as defined in the NGER Regulations 2008 regarding the Code of Conduct, independence and quality control.

Assurance Practitioner's Responsibilities

Our responsibility is to express an opinion on CSR's NGER Report based on the evidence we have obtained. A reasonable assurance engagement in accordance with ASAE 3410 and the NGER Audit Determination involves performing procedures to obtain evidence about the greenhouse gas emissions, energy



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production and energy consumption in the CSR's NGER Report. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement whether due to fraud or error, in the NGER Report. In making those risk assessments, we consider internal control relevant to CSR's preparation of the NGER Report, in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CSR's internal control as it relates to the CSR NGER Report.

Our procedures included, but were not limited to:

- Evaluating the appropriateness of the quantification methods and reporting policies used, and the reasonableness of emissions estimates made by Management of CSR;
- Assessing the suitability in the circumstances of CSR's selection of measurement methods and criterion provided in the NGER (Measurement) Determination 2008 as the basis for the preparation of the NGER Report;
- Evaluating the application of the activity definitions in determining facility boundaries and operational control in determining controlling corporation boundaries; and
- Evaluating the overall presentation of the NGER Report.

Inherent Limitations

There are inherent limitations in performing an assurance engagement - for example, assurance engagements are based on selective testing of the information being examined - and it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-compliance with section 19 of the NGER Act and NGER Regulations, as an assurance engagement is not performed continuously throughout the year and the procedures performed in respect of compliance with section 19 of the NGER Act and NGER Regulations are undertaken on a test basis. The conclusion expressed in this report has been formed on the above basis.

Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases. Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data. We specifically note that CSR has used estimates or extrapolated underlying information to calculate certain amounts included within the greenhouse and energy information.

Other information

We read other information included within the CSR NGER Report and considered whether it was consistent with the knowledge obtained through our procedures. We considered the implications for our report if we became aware of any apparent material inconsistencies with the NGER Report. Our responsibilities did not extend to any other information.

Restricted Use

This report has been prepared for the *Management* of CSR for the purpose of fulfilling its reporting requirements to the CER. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than CSR, or for any purpose other than that for which it was prepared.

However, we understand that a copy of the report has been requested by the Clean Energy Regulator ('CER'). We agree that a copy of the report may be provided to the CER for their information in connection with this purpose but only on the basis that we accept no duty, responsibility or liability to any party, other than you, in connection with this report or this engagement.

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Details of audited body

Name of audited body	CSR Limited
Address	Triniti 3, 39 Delhi Road North Ryde, NSW 2113
ABN	90000001276

As audit team leader, in accordance with the per NGER Audit Determination, I attest that the assurance engagement was carried out in accordance with the assurance engagement terms, the requirements of the NGER Regulations and the NGER Audit Determination.

DELOITTE TOUCHE TOHMATSU

PR Dobson
Partner
Registered Greenhouse and Energy Auditor
Sydney, Australia
20 October 2023

We value your suggestions
and comments. If you have any
queries, please contact us.

CSR Limited

ABN 90 000 001 276

Triniti 3
39 Delhi Road
North Ryde NSW 2113 Australia

Locked Bag 1345,
North Ryde BC NSW 1670

Telephone (02) 9235 8000
International +61 2 9235 8000
E-mail investorrelations@csr.com.au

csr.com.au

The CSR logo consists of the letters "CSR" in a bold, white, sans-serif font, centered within a solid red square background.