Modern Slavery Statement 2024

Contents

About this statement

This Modern Slavery Statement (Statement) discloses the progress of reporting entity, CSR Limited ABN: 90 000 001 276 (CSR or the Group), towards identifying and addressing modern slavery risks within its business operations and supply chain and the effectiveness of the actions taken. The reporting period for this Statement is between 1 April 2023 and 31 March 2024 (the reporting period for this statement is referred to as year ending March 2024, or "YEM24").

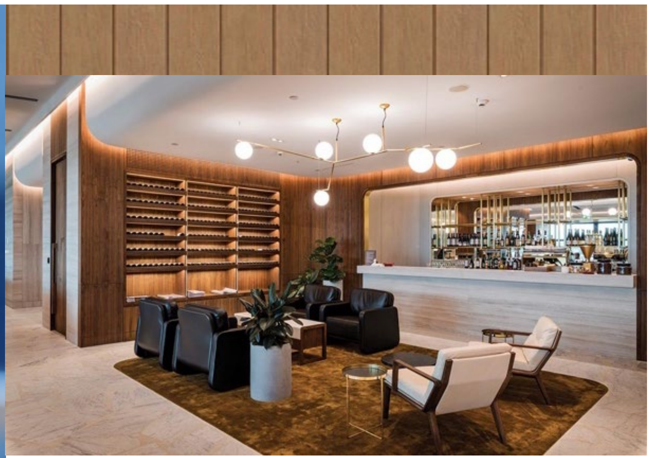
This is CSR's fifth Statement submitted under Section 14 of the Australian Modern Slavery Act 2018 (Cth) and its first Statement under the UK Modern Slavery Act 2015. This Statement is prepared and issued as a joint statement by the reporting entity CSR and covers all controlled entities listed in the Appendix.

Following the acquisition in July 2024 of CSR by Compagnie de Saint-Gobain (Saint-Gobain) by way of scheme of arrangement, CSR will be moving to a calendar year (FY) reporting period for our modern slavery disclosures to align with Saint-Gobain's financial reporting period. CSR's next Statement will be provided as an interim report for FY24 and the next full disclosure period will be FY25.

The content of this Statement has been prepared based on the mandatory reporting criteria for Modern Slavery Statements set out in the Australian Act and UK Act.

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.



Paul Dalton
Chief Executive Officer

A message from the Chief Executive Officer

CSR continues to prioritise work to minimise the risk of modern slavery in its supply chain and operations, embed human rights in business practices, and report transparently on progress.

Respecting human rights of everyone we engage with, directly and indirectly, is at the heart of CSR's business. We understand and take seriously our responsibility to all stakeholders to uphold the highest ethical standards in our business practices and decision making.

This responsibility is a key component of our purpose – building solutions for a better future – to build long-term mutually beneficial relationships within the communities where we operate and across our supply chain. Our goal is to produce building products, systems and materials that are sourced ethically and sustainably through our operations and supply chain. It speaks directly to the human rights commitments we make to our stakeholders. We understand their need for transparency around our sustainability and ethical performance and are committed to ensuring our actions match our ambitions.

This fifth modern slavery statement builds on how CSR has further developed, refined and enhanced our business processes to better identify and guard against human rights exploitation, including modern slavery, in our operations and supply chain.

During the reporting period we did not identify any instances of modern slavery in our operations or supply chain. However, we recognise that this does not mean modern slavery was not present during this period. We will continue to build on the work we have completed so far to drive the meaningful change needed to tackle modern slavery.

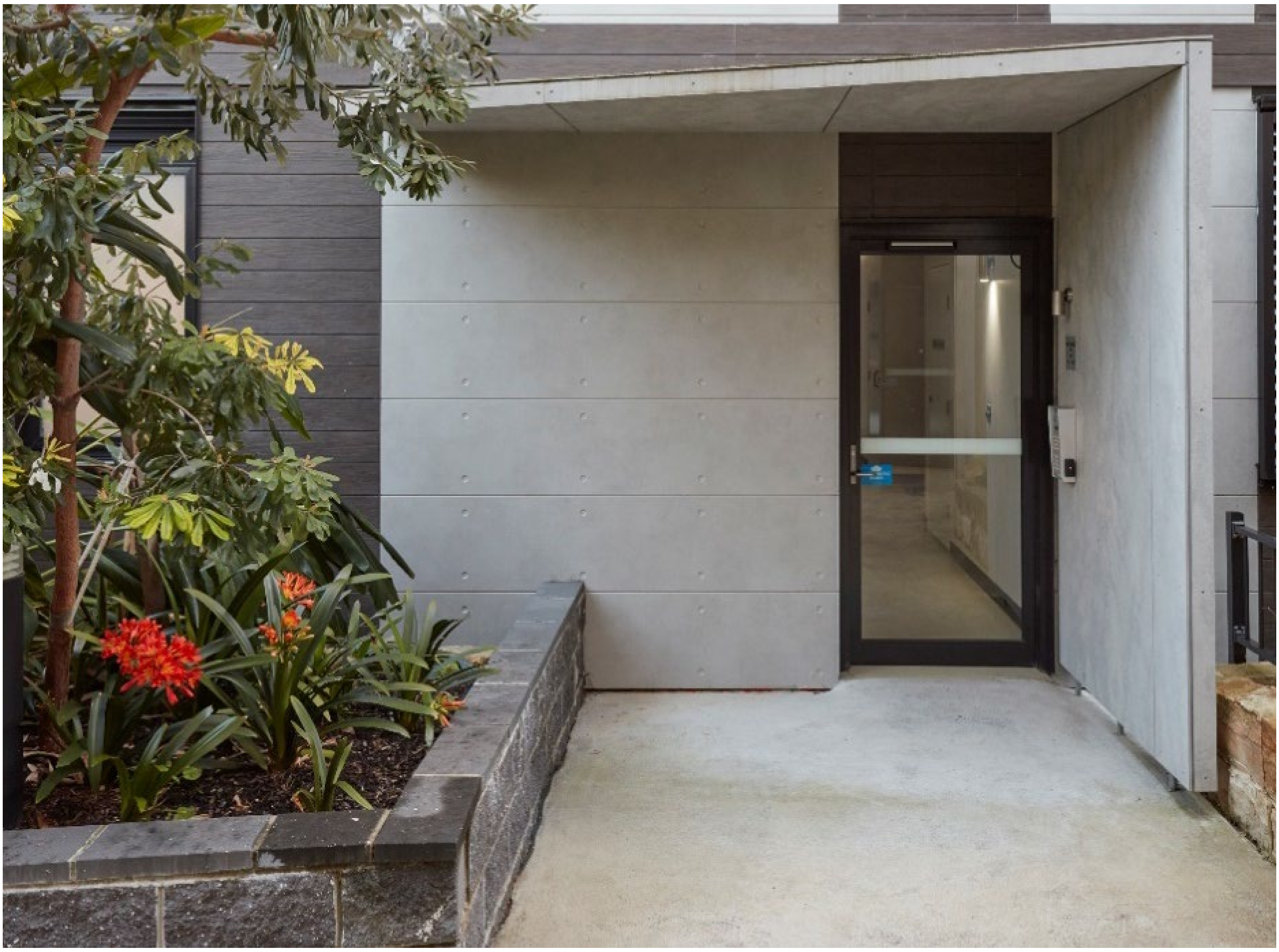
This Statement was approved on 9 September 2024 by the Board of CSR Limited.

PAUL DALTON
Chief Executive Officer

Update on commitments from year ended March 2023 (YEM23)

In YEM24, CSR undertook the following activities to reduce the risk of modern slavery in its business operations and supply chain:

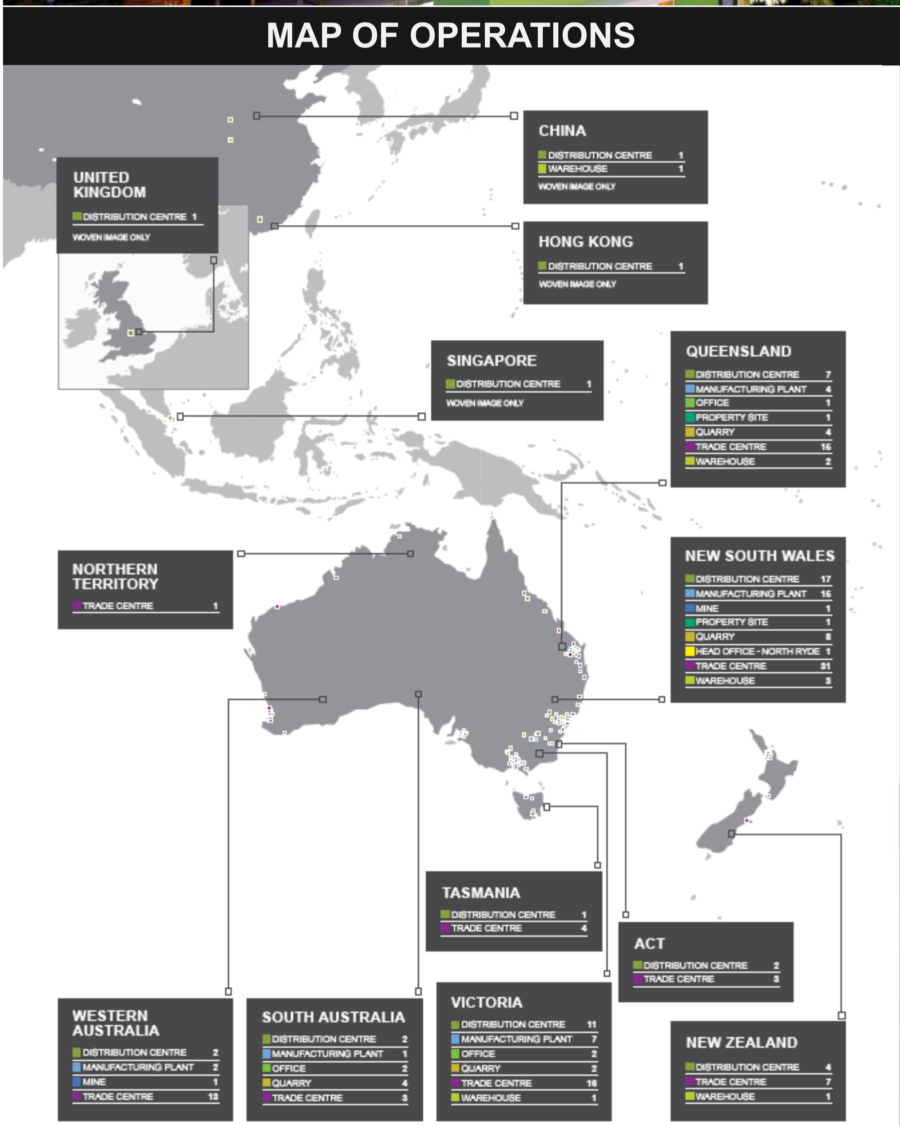
1. increased the number of suppliers screened on an ongoing (daily) basis by a third-party monitoring service to 5,000 suppliers, representing over 99% of spend;
2. updated the Procurement Process Handbook to capture CSR modern slavery process to be implemented in 2025;
3. developed Responsible Sourcing Standards to guide the CSR business for procuring goods and services in alignment with the sustainability strategy;
4. ensured the Speak Up @ CSR framework was more accessible to, and therefore effective for, suppliers and employees via posters, site briefings and the CSR website; and
5. focussed on an identified area of high risk (the Group's supply and install contractors) and sent a Modern Slavery Questionnaire ("MSQ") to 140 supply and install contractors and ensured appropriate contracts, with modern slavery clauses, were in place.



Overview

CSR is committed to building solutions for a better future.

The Group has the privilege of being in the homes and communities of millions of people across Australia and New Zealand. What CSR does as a company impacts the way people live and thrive – now, and for years to come. Being such an integral part of everyday life allows the business the opportunity to make a significant impact.



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

The Group continues to implement and monitor ongoing practices which support human rights and address modern slavery risks in its business across all jurisdictions of operation. CSR respects and promotes human rights and effective management of issues relating to modern slavery and human rights risks.

Business structure, operations and supply chain

About CSR

CSR

BUILDING PRODUCTS

PROPERTY

ALUMINIUM

$2.6b
Revenue in YEM24

2,800+
CSR employees

$240m
Net profit after tax in YEM24 (before significant items)

17,000+
Customers across Australia and NZ

6,000+
Suppliers across Australia, NZ and overseas

CSR is headquartered in North Ryde, Australia and is a building products company behind some of Australia's most trusted and well-known building products brands with an extensive distribution network.

Formed in 1855, CSR is one of Australia's oldest manufacturing companies. CSR's range of building and construction solutions are backed by technical expertise across building technology, compliance, energy efficiency and architectural design.

CSR generates additional earnings from its property division typically from the sale of former operating sites, and through its interest in the Tomago aluminium smelter.

The Group's main operations consist of a Building Products division with three business units, as well as Customer Solutions, Logistics, Property and a 70% holding in Gove Aluminium Finance Limited (GAF).

CSR controls a number of entities, which are listed in the Appendix of this statement along with their country of incorporation.

CSR has extensive manufacturing and distribution capability through 29 manufacturing sites over 100 branded outlets and distribution centres with a team of approximately 2,800 employees.

On 1 September 2023, CSR acquired 100% of the shares in Woven Image Pty Limited. Woven Image is a leader in sustainable, design-led acoustic finishes and textiles. This acquisition enhances CSR's commercial interior finishes offering in the Australian market along with exports to Europe and Asia. Woven Image currently employs 82 people.

CSR's operations in New Zealand include the distribution and technical support for a range of products and solutions across the residential and commercial building market. Most of the products distributed in New Zealand are sourced from CSR's manufacturing operations in Australia. The New Zealand operation represents approximately 2.5% of CSR's revenue for YEM24 and employs 95 people.

Workforce

CSR's workforce is predominately comprised of full time and part time employees. Of CSR's approximately 2,800 employees, 96% are full time employees.

In assessing modern slavery risk factors within CSR's workforce, the overall workplace profile and contractual arrangements of employees was considered. In addition, management actively reviews underpayment risks and proactively monitors the external environment including labour laws and industry standards, resulting in a low risk of modern slavery across CSR's workforce.

CSR has policies and procedures in place to monitor the onboarding and ongoing employment of its employees including temporary workers and contractors. Payroll reviews are conducted as part of ongoing internal audit processes which ensure CSR complies with employee contractual and statutory entitlements.

Building Products

The Building Products division supplies the residential and commercial construction industries in Australia and New Zealand with products manufactured and distributed from over 100 branded outlets and distribution centres. In addition, CSR is a distributor of a range of building products imported into Australia and New Zealand which complement CSR's existing range of manufactured products. CSR has a range of domestic and international suppliers which provide materials and services for the manufacture and delivery of its products to its customers.

Customer Solutions

The Customer Solutions division creates and delivers customer-driven, integrated solutions across the full breadth of CSR's products and systems.

Logistics

The Logistics division delivers industry leading capability, customer service and efficiency. Logistics is responsible for end-to-end supply chain integration, warehouse and transport optimisation across CSR.

Property

The Property division focuses on maximising financial returns by developing surplus former manufacturing sites and industrial land for sale.

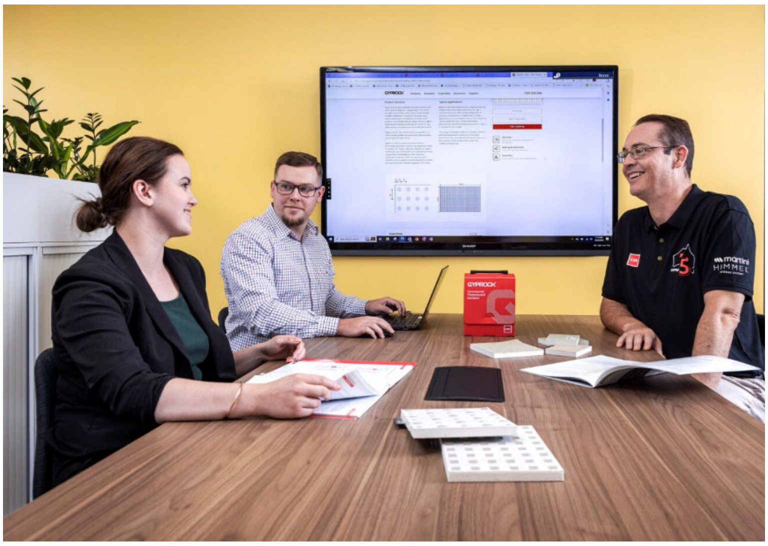
The in-house Property team provides strategic advice on future impacts of urban expansion on key CSR sites as well as managing CSR's extensive leased and owned property portfolio across Australia and New Zealand. This includes site rezoning, remediation and rehabilitation, biodiversity, civil earthworks, marketing of industrial, commercial and residential land developments and property leasing.

Gove Aluminium

CSR owns 70% of Gove Aluminium Finance (GAF). Through its 70% shareholding in GAF, CSR owns an effective 25.2% interest in the Tomago aluminium smelter, near Newcastle in NSW, however, does not have direct control or responsibility for its management. Tomago is a leading manufacturer of aluminium products, including extrusion billet, rolling slab, and aluminium ingot with annual capacity of 585,000 tonnes of aluminium.

Joint ventures

CSR is a party to some joint ventures, however, does not have control of these businesses. During YEM24, these included Gypsum Resources Australia, Rondo Building Services, Luna & Valk and New Zealand Brick Distributors. Each of these businesses develop and provide a Modern Slavery Statement as required.



Supply chain

CSR's supply chain comprises approximately 6,000 tier 1 or direct suppliers to the Group's operations in Australia and New Zealand in the following main categories:

- directs (raw materials and packaging);
- logistics;
- resale goods;
- supply and installation;
- operational and support.

Of the approximately 6,000 suppliers, around half of these account for 97% of CSR's total supplier spend.

CSR's three Building Products business units

Construction Systems

Construction Systems develops engineered walling and cladding systems across three brands Hebel, AFS and Cemintel. This includes:

- manufacturing in Australia of autoclaved aerated concrete (AAC), fibre cement board, load bearing permanent formwork walling solutions, reinforced concrete formwork systems, engineered fibre cement systems and internal lining products;
- the purchasing of goods for resale such as AAC, joining compounds and sealants; and
- the supply and installation of AAC, fittings and steelworks, specialty fibre cement boards and components.

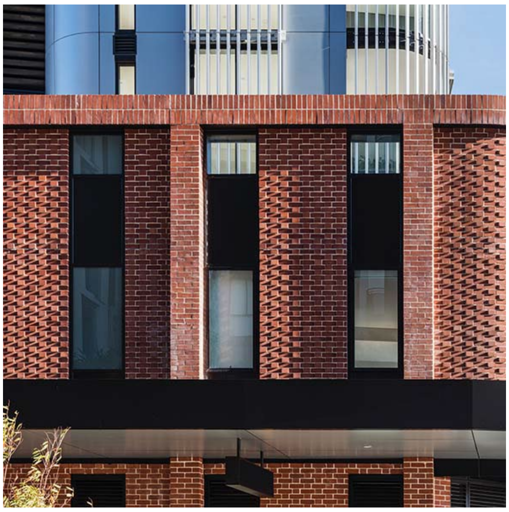
hebel The better way to build | afs smarter permanent formwork. | CEMINTEL

Interior Systems

Interior Systems develops plasterboard and other commercial fitout offerings across five brands, Gyprock, Martini, Woven Image, Himmel and Potter. This includes:

- manufacturing in Australia of gypsum-based products including plasterboard, cornice, jointing compounds and adhesives and ceiling systems, polyester fibre products such as cushioning and pinboards and ceiling and partitioning systems, and fabric boards;
- the purchasing of goods for resale such as steel track and channel, hand and power tools, ceiling systems components, ceiling panels, hardware, lights, panels, cladding, insultation and coatings;
- the supply and installation of plasterboard and fibre cement systems; and
- the quarrying of gypsum at Jurien Bay in Western Australia.

GYPROCK | martini | HIMMEL INTERIOR SYSTEMS | POTTER INTERIOR SYSTEMS | WOVEN IMAGE



Masonry & Insulation

Masonry & Insulation produces bricks, pavers, roofing, insulation and ventilation systems across three brands PGH, Monier and Bradford. This includes:

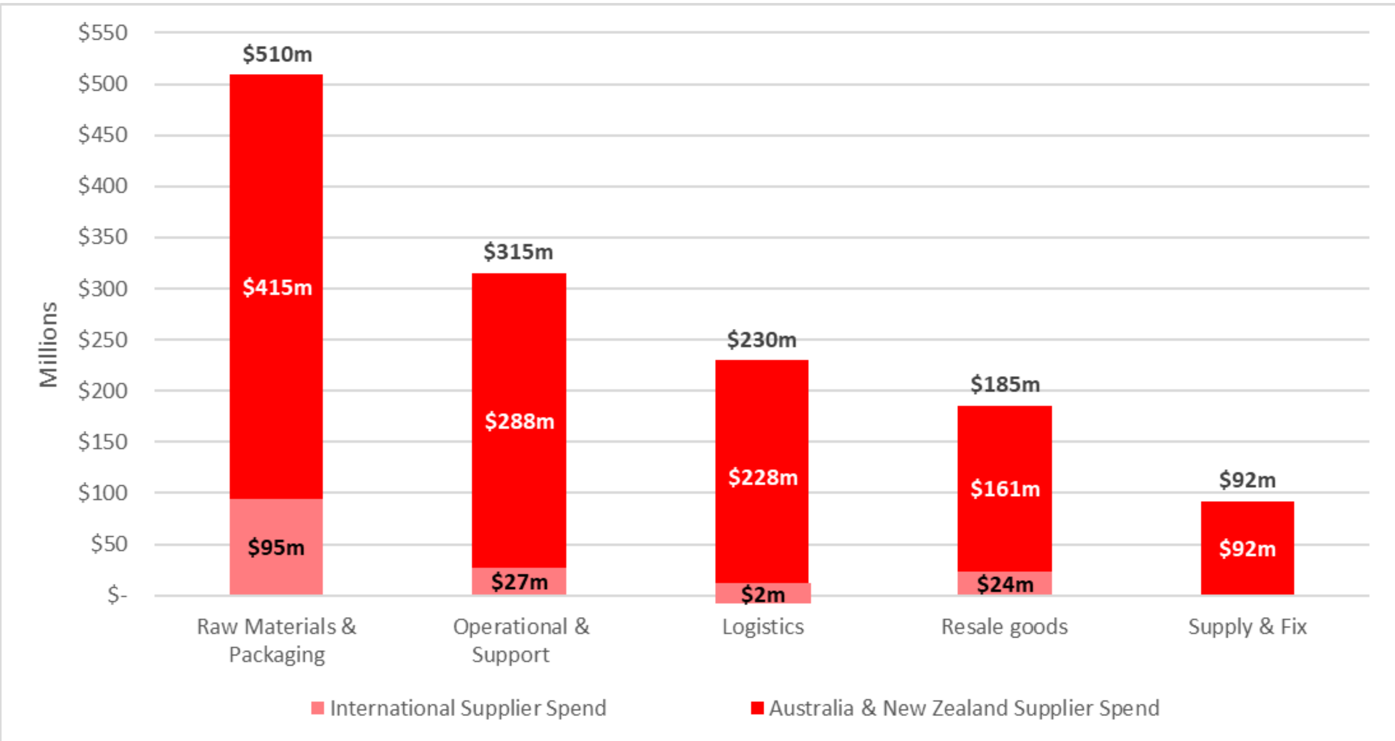
- manufacturing in Australia of glass-wool, rockwool and other insulation types, ventilation systems, concrete and terracotta roof tiles, clay bricks and pavers;
- imports of glass-wool, rockwool and other insulation types;
- purchasing of goods for resale such as lintels, roofing accessories, fittings, masonry blocks, bricks and brick walling systems;
- supply and installation of insulation and ventilation systems, solar and complete roofs; and
- sourcing of clay and shale from CSR owned and third party owned quarries within Australia.

Bradford | PGH BRICKS & PAVERS | Monier ROOFING

YEM24 supplier spend

In YEM24 total supplier spend was approximately $1.3 billion. Approximately 89% of this spend was with Australian and New Zealand suppliers, and with approximately 11% of this spend was with international suppliers.

Total annual supplier spend including international spend



CSR's international suppliers operate in approximately 34 countries including China, Europe, Hong Kong, Indonesia, Malysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

Governance and policies

Governance and risk management framework

CSR's governance framework is a set of rules, relationships, systems, and processes underpinning the Group's values and behaviours and the way it does business. During YEM24 the CSR Limited board of directors ("Board") was accountable to all stakeholders for the performance and growth of the Group, as well as the management of business risks. The governance framework ensures, amongst other things, that sustainable procurement risks are effectively identified and managed. These risks include modern slavery risks.

There are a number of 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 assisted the Board during YEM24 in ensuring the appropriate focus is placed on the Risk Management Framework (RMF):

Risk & Audit Committee – reviewed and reported 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 – reviewed and reported to the Board on the management of CSR's safety, health and environment liabilities and the company's involvement in the communities in which it operates.

Remuneration & Human Resources Committee – reviewed and reported to the Board on the remuneration framework, ensuring that the framework appropriately develops and rewards employees, encourages diversity and promotes the right culture throughout the company.

Executive leadership team – managed and reported 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.

Working Groups – established across several key areas, including a Modern Slavery Working Group which includes subject matter experts from Sustainability, Procurement, Legal, Governance and Risk Management teams.

The Modern Slavery Working Group prepares and reviews this Statement in conjunction, and consultation, with CSR internal stakeholders.

During YEM24 risk management was sponsored by the Board and prioritised by senior managers, starting with the CEO. The Board has oversight of the risk profile of CSR and ensured that business developments were consistent with the goals of CSR.

The RMF addresses 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 processes undertaken in YEM24.

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.

CSR's Risk Appetite Statements seek to define (within practical boundaries) the amount of risk CSR is willing to accept in pursuing its strategic objectives. The Risk Appetite Statements relevant for modern slavery are:

Product Quality

"The Board expects CSR to identify, manufacture & supply high quality, compliant, fit for purpose building products & systems that meet our customers' needs, conform to relevant specifications & satisfy our customers' contractual & regulatory requirements.

The Board has no appetite for product quality incidents that could result in fatalities or for receiving contaminated raw materials, or for engaging with suppliers that breach modern slavery, or any other laws and a low appetite towards all other product quality incidents.

It expects management to design & implement robust quality control measures throughout the supply chain to ensure the building products we choose to supply are compliant, safe & reliable & to protect our brand & reputation & invest the necessary capital & resources to reduce this risk as far as reasonably practicable."

Reputation

"The Board has no appetite for anything that materially adversely impacts CSR's reputation. The Board expects management to have processes in place to promote & defend CSR's brand & reputation.

The Board has no appetite for serious misconduct involving the commitment of fraud. It expects management to put the necessary controls in place to prevent and detect such behaviour & take necessary action to defend CSR's brand & reputation."

Organisational Behaviours

"The Board has no appetite for serious misconduct and a low appetite for behaviour that is not consistent with the organisational behaviours, or which contravenes CSR's Code of Conduct & Ethics."

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 during YEM24

Further details on CSR's approach to sustainability over the past year are included in CSR's 2023 Sustainability Report, published in December 2023.

CSR is committed to conducting business honestly and fairly and in compliance with all laws and regulations. A key part of the risk management framework is the Supplier Code of Conduct which formalises CSR's sustainable procurement policies, the minimum requirements the Group expects and the aspirations CSR would like its suppliers to achieve regarding fair operating practices, workplace health and safety, environment, human rights, diversity and inclusion. It is a fundamental document to build CSR's sustainable procurement culture and provides an opportunity to engage with suppliers before and while CSR do business with them.

During YEM24, steering committees continued to operate across several key functional areas, bringing together the executive leadership team and subject matter experts, providing an opportunity for regular cadence to drive collaboration and initiatives, enabling successful project delivery, in accordance with the strategy set by the Board.

Policies and procedures

Code of Business Conduct & Ethics

Risk Management Policy

Supplier Code of Conduct

Speak Up @ CSR Framework

Whistleblower Policy Australia

Whistleblower Policy New Zealand

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. This committee includes the CSR executive leadership team 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; and
- cross-functional and cross-business unit alignment and decision-making.

Risks of modern slavery in operations and supply chain

CSR is committed to identifying, assessing, and taking action to mitigate the potential modern slavery risks in its operations and supply chain.

In accordance with the UN Guiding Principles the risks of modern slavery practices means the potential for an entity to "cause, contribute to or be directly linked to" modern slavery through operations and supply chains. Hypothetical examples relevant to operations and supply chains of a building products manufacturer and distributor could be:

- it could cause modern slavery if it used exploited labour in a manufacturing site;
- it could contribute to modern slavery if it forced service providers to reduce costs to a level that could only be sustained by using exploited workers; or
- it could be directly linked to modern slavery if it purchases a component for manufacturing purposes which was manufactured by a third party who exploited its workers.

Potential risks in operations and supply chain

The building materials and construction sector is considered high risk for modern slavery and CSR is committed to better understanding potential risk in its operations and supply chain with the aim to improve its processes and policies with respect to the identification and management of modern slavery risks.

Over the course of the reporting period CSR undertook risk assessments of modern slavery risks in its operations and supply chains to consider the risk that it is causing, contributing, or directly linked to modern slavery practices.

CSR's core products inherently involve significant raw material components. The extraction of raw materials, and the use of human labour for transforming raw materials into basic component substances are well documented areas of potentially elevated modern slavery risk. There is relatively good visibility into the operations and locations of CSR's direct suppliers.

CSR has identified several areas that require future due diligence with the aim of further isolating areas of actual modern slavery risk.

Summary of potential risks in operations and supply chain

	Operations	Supply Chain
Potential Risks	CSR realises that without proper controls, there could be a risk of causing modern slavery if it exploited workers. The Group has assessed its operations and the effectiveness of controls and concluded that the risk is low. However, there is a risk CSR could be directly linked (or without proper controls could contribute) to modern slavery, including forced labour, through sub-contractors particularly in relation to supply and installation of its products and systems. CSR's controls include: • third party risk monitoring tool to assess any new suppliers; • Supplier Code of Conduct; and • supplier contracts containing modern slavery clauses	CSR acknowledges that it could be directly linked to modern slavery if any of the goods or services procured, or their inputs, were produced, transported, or provided using modern slavery. CSR engages large construction companies to assist with property developments, who often subcontract the work, and also directly engage contractors to undertake supply and install works. GAF engages shipping lines and freight providers for both alumina and finished goods. There is a risk that these contractors, in managing their own workforce, may not comply with Australian or New Zealand laws. CSR identified four significant areas that require on-going due diligence: • country of origin; • international suppliers; • supplier engagement; and • traceability of products
Common Forms	• Underpayment • Exploitation • Excessive overtime	CSR recognises that the risk of modern slavery may be higher in lower tiers of its supply chain where there is less oversight. CSR acknowledges the potential for modern slavery to be occurring in its supply chains (in all tiers) due to supplier: • debt bondage; • deductions from wages; • forced labour; • retention of original identification documentation; • use of child labour; and • workers not being free to leave

	Operations	Supply Chain
Categories	Employment contracts and third-party labour contracts	• Additives for bricks • Cement products for resale • Chemicals • Construction • Fabricated metal products • Facilities management • Fibreglass material • Glasswool and rock wool insulation • Imported goods • Labour hire • Logistics • Metal parts • Packaging materials • Plasterboard products • Polyester fibre and specialty board • Promotional items • Raw materials that contain mica or talc • Solar panel products raw material such as silicon • Supply and install contractors • Synthetic resins and fibres
Countries	CSR operates predominately in Australia with distribution networks in New Zealand and parts of Europe and Asia for Woven Image.	CSR sources products from these potential at risk countries: • China; • Hong Kong; • Indonesia; • Malaysia; • Philippines; • Slovenia; • South Korea; • Taiwan; and • Thailand
Management	• Compliance training • Risk Management Framework • Sustainability Governance Framework	• Contract templates • CSR Heat Map • Speak Up @ CSR framework • Modern Slavery Questionnaire • Modern Slavery Response and Remedy Framework • Procurement Process Handbook containing modern slavery process • Risk Management Framework • Supplier Code of Conduct • Supplier onboarding process • Third party monitoring and assessments

Case study

Due diligence and supplier onsite audit process for sourcing from China

CSR strives to embed due diligence and onsite audit processes to address modern slavery risks in its supply chain, particularly when sourcing products in high-risk countries like China.

In April 2023, CSR engaged an international supplier to supply building product materials manufactured in China.

China is considered a high-risk country for modern slavery in the manufacturing of building and construction materials due to several factors including prevalence of forced labour, weak labour law enforcement, high demand and competitive pressures, lack of worker protections, and supply chain complexities. These factors combine to create an environment where modern slavery can thrive.

To mitigate and manage the high risk of modern slavery in this procurement process, CSR adopted the following approach:

- A risk assessment and audit process was undertaken for compliance and quality management of the product, which included:
  - identification all suppliers and subcontractors connected to the product;
  - identification of the source of raw materials for the product; and
  - completion of desktop supplier review using the third-party risk monitoring tool.
- two factories in China relevant to the manufacture of the product were inspected by CSR, in conjunction with Code Mark Australia, to assess the supplier's production processes including quality management and compliance to Australian Code Mark audit standards. The factories met the quality and Code Mark Australia requirements.
- the onboarding of the supplier included the receipt and acknowledgement of CSR's Supplier Code of Conduct;
- a contract was negotiated and entered into, which included CSR's modern slavery clauses; and
- anti-slavery training was completed by all members of the CSR team involved in the sourcing of the product.

CSR will continue to refine the due diligence and audit processes, particularly in high-risk countries to ensure a robust process to effectively mitigate modern slavery risks in high-risk supply chains.

Actions to assess and address modern slavery

During YEM24 CSR developed a detailed four-year action plan that includes progress indicators and best practice recommendations to improve disclosures year on year and continued to undertake a number of activities to assess and address the modern slavery risks in its operations and supply chain.

Modern slavery action plan

CSR's approach to modern slavery is group wide. During this reporting period the Modern Slavery Working Group developed a four-year Modern Slavery Action Plan to mitigate modern slavery risks for continuous improvement and enhance CSR's disclosures year on year. The plan outlines CSR's priority focus areas year on year and the workstream and milestones required to achieve it. CSR concentrated on a balanced mix of high, moderate, and low-risk measures in a few key areas including tier 2+ supplier investigation and risk profile, supplier engagement and capability program, traceability and establishing external strategic partnerships.

Responsible sourcing standards

CSR works to ensure its business practices, in its own business and across its supply chain, do not have a negative impact, and instead have a positive impact, on people and the environment. This year the business developed Responsible Sourcing Standards to provide a consistent approach across the Group and prioritise social, ethical, and environmental decision making when buying goods and services. This will help to embed and promote ethical and responsible sourcing across CSR and its supply chain. The Responsible Sourcing Standards are due to be implemented in 2025.

Issued CSR's Supplier Code of Conduct to over 900 new suppliers taking this to a total of 6,000 suppliers

CSR's Supplier Code of Conduct specifies CSR's expectations of suppliers regarding fair operating practices, workplace health and safety, environment, human rights, diversity and inclusion.

Suppliers complete an acknowledgement of CSR's Supplier Code of Conduct.

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.

Issued CSR's MSQ to supply and install contractors

Supply and install contractors are identified in the CSR Group Procurement risk matrix as one of the highest risk categories. This risk is due to several factors which can include the employment of immigrant workforces, issues related to work rights and conditions, as well as language barriers.

Due to the identified risk, CSR focussed on suppliers within this category, issuing a Modern Slavery Questionnaire (MSQ) to 140 supply and install contractors. By year end, there was a 78% completion rate of the MSQ. CSR acknowledges that the MSQ is only one part of the due diligence pathway and will continue to expand efforts to mitigate modern slavery risk within this area of the business. Within the returned responses, no occurrences of modern slavery were identified.

Third party monitoring service

During YEM24, CSR continued to use an external third-party monitoring service for monitoring crimes, adverse media articles, regulatory infringements and sanctions of its suppliers, contractors, and other relevant entities and extended the service subscription from monitoring 3,000 suppliers to 5,000 suppliers.

All new suppliers are screened during onboarding using the third-party monitoring services. Over 900 new suppliers were screened in YEM24 and almost 5,000 existing suppliers (approximately 99% of CSR supplier spend) were screened on an ongoing basis.

During YEM24 the third-party monitoring services identified one recruitment fraud allegation against a CSR IT consultancy supplier based in India. Upon review it was determined that the supplier had addressed the issue satisfactorily and CSR continued to engage with the supplier.

If a supplier issue is identified, the issue is risk rated based on the seriousness of the issue and the likelihood of recurrence. Low to moderate risks may warrant continued monitoring, moderate to high risks may require follow up with the supplier along with corrective action to prevent recurrence.

Training

Modern slavery training was available during the reporting period via the CSR employee online learning management system to those employees involved in the supplier selection process across CSR. The online training is specific to Australia, contained case studies and was interactive with questions at the end of the module to test learning.

Case study

Supplier traceability

CSR acquired Woven Image in September 2023, a leader in sustainable, design-led acoustic finishes and textiles. Woven Image understands the value and importance of being a responsible company, which consistently delivers environmentally improved products and services and is constantly looking to adopt environmentally improved processes.

Woven Image takes a life cycle approach to its products and services, mindful of the need to minimise environmental impacts at all stages of the product life cycle. Woven Image seeks to develop and strengthen supply partnerships based on openness, collaboration and mutual respect. The Woven Image guiding principles for environmental stewardship include sourcing materials, products and services from suppliers with independently certified environmental management systems or similar. This means taking greater responsibility for Woven Image products both upstream and downstream of the core business activities. This enables enhanced traceability of suppliers and materials provided in the manufacturing of Woven Image products.

Woven Image procures goods and services from Australia and overseas including:

- material manufacturing services;
- component part manufacturing;
- raw materials for product manufacturing;
- machinery and tooling for manufacturing;
- logistics services for product distribution; and
- packaging materials.

In relation to the Woven Image global supply chain, inclusive of outsourced business services and contractors, its policy is to:

- do business only with ethical businesses who share its values;
- not use price solely as the reason to determine who it may do business with;
- ensure outsourced business services and contractors' employment policies align with Woven Image's policies;
- ensure suppliers collaborate in ensuring that modern slavery practices do not exist either within their own business, or within their own supply chains; and
- ensure its suppliers have an effective ongoing process to identify, detect and address any modern slavery practices.

Woven Image collaborates with Australian and overseas furniture manufacturers and installation and demolition teams to streamline end of life recovery, recycling and reform by sharing knowledge and research and development information that make reuse and recycling commercially viable and environmentally advantageous.

In 2025, CSR will investigate where it could apply the Woven Image approach to improve traceability of supply of CSR products.

Grievance mechanisms and remediation

CSR is committed to conducting business honestly, with integrity, and in accordance with its values and standards of expected behaviour in line with CSR's Code of Business Conduct & Ethics.

During the reporting period CSR ensured the Speak Up @ CSR framework was more accessible to, and therefore effective for, suppliers and employees via posters, site briefings the CSR website.

CSR is committed to conducting business honestly, with integrity, and in accordance with its values and standards of expected behaviour.

Unfortunately, sometimes CSR employees see or experience, behaviours or situations that may fall short of these standards. This could be anything from illegal conduct to behaviour that is not in line with its values or Code of Business Conduct & Ethics.

If this happens, CSR encourages the reporting of these matters to ensure it is aware of and can deal with them. Such reporting is encouraged for all CSR Group employees, together with contractors, suppliers, and other service providers. Confidential reports can be made at Speak up @ CSR.

CSR's Whistleblower Policies encourage disclosures of wrongdoing and ensure that individuals who make such disclosures can do so safely, securely and with confidence that they will be protected and supported. CSR's Incident Reporting policy is designed to assist and support CSR people, and the people CSR works with, to report incidents which fall short of CSR standards of expected behaviour.

Assessing the effectiveness of actions

CSR defines an ‘effective’ response to modern slavery as one that reduces the risk of vulnerability to exploitation by driving changes to behaviour and practices across its operations and supply chain.

The Group wants to ensure that the actions it takes to manage modern slavery risks are effective. This is why CSR takes a range of steps to assess the effectiveness of its modern slavery actions. The Group acknowledges that there is always more to learn.

In 2025, CSR will establish core metrics for monitoring progress and effectiveness of actions taken, but in this reporting period CSR assessed the effectiveness of its actions through the following key measures.

Area of measurement	Quantity during YEM24 (estimate)
New suppliers issued with CSR’s Supplier Code of Conduct	Approximately 900 new suppliers
Total suppliers issued with CSR’s Supplier Code of Conduct to date	6,000
Suppliers completed the CSR modern slavery questionnaire	78% completion rate
Procurement contracts including modern slavery clauses	All CSR procurement templates contain modern slavery clauses, implemented in 2019
Modern slavery concerns logged via confidential hotline	None
New suppliers screened using third-party monitoring service	Approximately 900 plus an additional 2,000 suppliers screened on an ongoing basis
Existing suppliers screened on ongoing basis using third-party monitoring service	Approximately 5,000 (represents 99% of CSR spend)
Suppliers with risks identified by third-party monitoring service	One (details under Third party monitoring service)
Suppliers identified as requiring assistance with modern slavery awareness, with action plans put in place in consultation with CSR	None

CSR undertakes annual reviews of current processes and policies to identify any gaps and ensure continuous improvement year on year.

CSR will continually assess the effectiveness of its actions in identifying and managing modern slavery risks by:

- tracking actions and outcomes;
- partnering with suppliers and other external partners; and
- undertaking regular internal governance and external assurance processes.

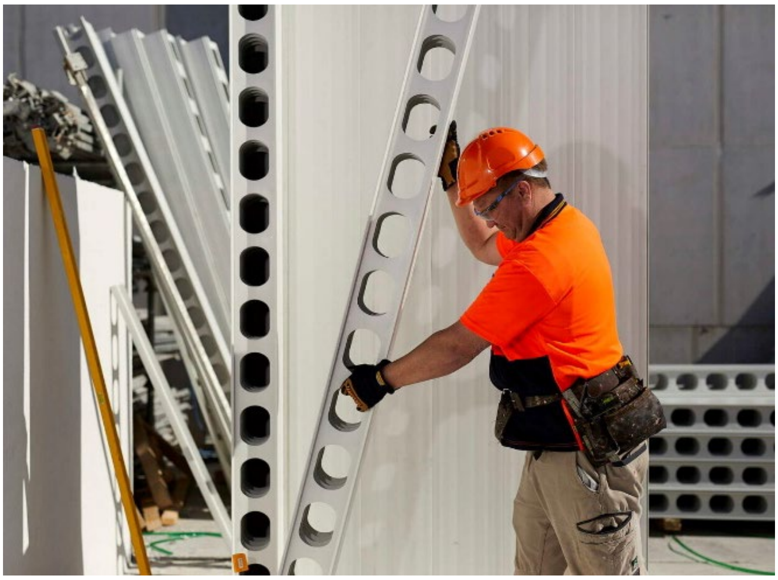
Based on the results of these processes CSR will adapt and strengthen actions to continually improve the response to modern slavery.

Future commitments

During the reporting period CSR developed the following initiatives as part of the four-year modern slavery action plan, commencing in 2025.

Initiatives for 2025 include:

1. **Data and metrics to measure progress**
   a. Investigate quantitative metrics which could be reported to demonstrate the level of risk in operations/ supply chain.
   b. Establish core metrics for monitoring progress and effectiveness of actions taken.
2. **Tier 1 supplier risk**
   a. Review and update the CSR supplier risk assessment process with assistance from an external provider.
   b. Identify and categorise suppliers as high, moderate or low.
   c. Investigate where CSR could start to apply the Woven Image approach to improve traceability of supply of CSR products.
   d. Implement CSR Responsible Sourcing Standards.
   e. Implement supplier remediation process.
   f. Investigate options to undertake physical audits of suppliers rather than relying solely on responses to the MSQ.
   g. Provision of the MSQ to suppliers identified following the revised risk assessment process.
3. **Tier 2 + supplier investigation**
   a. Capture greater detail about suppliers and associated risks at tier 2 and below.
   b. Capture information about the companies supply chains at tier 2 or below.
4. **Employee training**
   a. Develop a general awareness training module for all CSR employees to address what modern slavery is, the current obligations for CSR, the impact to CSR and its customers and what actions they can take.
   b. Develop a modern slavery course addressing purchasing, sourcing and supplier engagement, for all CSR employees who are involved in procurement or sourcing of goods and or services.



Consultation and approval

This Statement has been prepared in conjunction with CSR internal stakeholders including:

- Modern Slavery Working Group;
- Sustainability;
- Procurement;
- Legal and Governance; and
- Risk Management.

During the reporting period, CSR actively engaged and consulted with officeholders of the wholly owned reporting entities covered by this Statement (as outlined in the Appendix). CSR discussed details of the Australian Act reporting requirements; information regarding the actions it intends to take to address these requirements and provided them with relevant materials and updates.

A draft version of this Statement was provided to officeholders, and the requirements of modern slavery reporting and CSR's approach to modern slavery mitigation were discussed. Feedback received as part of this consultation process was incorporated into this Statement.

This Statement was reviewed by CSR's Executive Leadership Team prior to approval by the CSR Board.

Approval of this Statement

This statement was approved on 9 September 2024 by the Board of CSR Limited.

PAUL DALTON
Chief Executive Officer

9 September 2024

Appendix

Compliance with Modern Slavery Act requirements

This statement was prepared in accordance with the criteria set out in the Australian Modern Slavery Act. The following table outlines where information related to each mandatory reporting criteria can be located within this Statement.

Mandatory Criteria for Modern Slavery Statements	**Location of Information**
Identify the reporting entity	About this statement page 2
Describe the structure, operations and supply chain of the reporting entity	Business structure, operations and supply chain page 6
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Risks of modern slavery in operations and supply chain page 14
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Actions to assess and address modern slavery page 18
Describe how the reporting entity assesses the effectiveness of such actions	Assessing the effectiveness of actions page 22
Describe the process of consultation with any entities that the reporting entity owns or control	Consultation and approval page 25
Provide any other information that the reporting entity, or the entity giving the statement, considers relevant	Appendix page 26

Controlled entities

Entity	% CSR ownership 2024	% CSR ownership 2023
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

Entity	% CSR ownership 2024	% CSR ownership 2023
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 Limited	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)[2]	100	100
Mandarin Design International Limited (Hong Kong)	100	-
PT Prima Karya Plasterboard (Indonesia)[2]	100	100
Woven Image (UK) Limited (United Kingdom)	100	-
Woven Image Hong Kong Limited (Hong Kong)	100	-
Woven Image Interior Material (Shanghai) Ltd. Co. (China)	100	-
Woven Image Singapore Pte. Ltd. (Singapore)	100	-

1. In members voluntary liquidation
2. Non-operating