



**InfraBuild**

*Building futures through sustainable steel*

# Modern Slavery Statement **FY2025**

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# Introduction

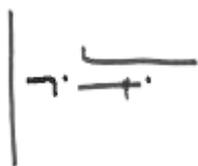
## Foreword

At InfraBuild, our mission of Building futures through sustainable steel is underpinned by strong, enduring relationships and guided by our values in how we interact with each other. We recognize the importance of working closely with our stakeholders and our role in addressing human rights and modern slavery

For more than 100 years, we have helped build modern Australia and have grown into the nation's largest vertically integrated steel manufacturing, distribution, and recycling business. Our size, scale and capability put us in an enviable position, and with that comes a responsibility to continuously lift the bar in addressing modern slavery.

We believe that all human rights must be respected and that we must address any modern slavery that takes place in the supply chain we form part of. We recognise that the practice of modern slavery is insidious and not always easy to identify in supply chains outside our direct control, which is why we take a risk-based approach to identify supply chains most likely to be affected.

With this statement, InfraBuild is demonstrating the steps we are taking in respecting human rights in our operations and supply chain.



Francisco Irazusta

CEO and Executive Director InfraBuild

## Approval

This statement has been produced to comply with the Modern Slavery Act 2018 (Commonwealth Act) modern slavery reporting requirement for Australian entities and is prepared for Liberty InfraBuild Ltd (InfraBuild) ACN 631 112 108 and its wholly owned Australian incorporated subsidiaries.

This Modern Slavery Statement has been approved by the principal governing body for the reporting entity, being Liberty InfraBuild Ltd ACN 631 112 108. The governing body is Liberty InfraBuild Ltd's Board of Directors.

The Board of Directors approved this statement in accordance with its governance requirements.

## Background

Modern slavery is often difficult to identify in supply chains all over the world but it's still prevalent in many industries and countries. While many economies bring people prosperity, many are affected by the hard reality of human trafficking, child labour, coercion, and other forms of modern slavery. The Australian Government, like many other governments, is taking steps to address this issue.

Throughout FY2025, InfraBuild continued to take steps to address the risk of modern slavery and updating our systems and processes. Executives and employee representatives jointly prepared and approved this statement which includes information and steps taken and completed in FY2025, and future steps we intend taking in FY2026 and beyond.

# Description of our Structure, Operations and Supply Chains

## InfraBuild

InfraBuild is a key part of Australia's manufacturing industry as the only electric arc furnace-based steelmaker, the country's second-largest metals recycler and the lowest carbon intensive steel producer in the nation.

InfraBuild employs over 4,600 employees, have more than 17,600 wholesale and retail customers, and around just under 2000 unique suppliers used in last 12 months.

InfraBuild's integrated steel circularity model includes 21 scrap metal recycling sites across Australia. These provide metal recycling solutions to householders, local government, mining, demolition, industrials, automotive and waste companies. InfraBuild also has a large scrap metal dealer and transport network that we partner with to provide local recycling solutions across the country.

InfraBuild has an integrated steelmaking and manufacturing network, comprising two electric arc furnaces, four rod and bar mills, two wire mills, three mesh plants and two tube mills. InfraBuild is the only maker of rod and reinforcing bar and wire products for construction applications, merchant bar and specialty bar and wire for manufacturing applications in Australia.

Through our network of more than 100 retail and processing sites across Australia, InfraBuild provides quality products and technical expertise with partners in the construction, residential, mining, transport, manufacturing, infrastructure and agricultural industries.



## External sourced goods and services

For InfraBuild to run its operations, it purchases various goods and services from local, domestic and international suppliers. The table below outlines InfraBuild's main spend categories.

Spend Category	Description
Raw materials	The largest component of our cost of sales is the cost of purchasing raw materials used to produce Construction Steel and Other Steel Long Products. Most of these costs represent the cost of ferrous scrap material, billet, hot rolled coil ("HRC"), ferro-vanadium, graphite electrodes and zinc
Freight	Relates to transport costs to deliver our products to the customers' sites.
Utilities	Consists of costs of gas, electricity, water and related costs at each production facility. These costs are largely variable in nature, driven by the level of production at InfraBuild's EAFs and rolling mills
Repairs & Maintenance	Represents the costs incurred to keep an asset operating at its current condition, which primarily relates to the maintenance of ageing equipment and planned plant shut-down periods
Services	Includes costs relating to finance services, information technology, human resources and procurement services as well as costs associated with head office operations
Other	Consists of costs including facility costs which are incurred for buildings, plant and offices and other operating costs

# Description of Risks of Modern Slavery Practices in our Operations and Supply Chains

## Our Operations

InfraBuild's team of about 4,600 employees work at more than 140 locations around Australia as integral partners to the construction industry to deliver innovative, forward-thinking, sustainable and certified steel solutions.

InfraBuild acknowledges that modern slavery has emerged as a compliance issue for industry and has been active in revising its policies and principles to address this and changes to Australian legislation. In the long-term, InfraBuild will continue to seek greater transparency of all its supply chains by direct engagement and additional risk identification strategies. Furthermore, InfraBuild seeks to partner only with those companies who demonstrate an equal commitment to the eradication of modern slavery.

The risk of modern slavery in our operations is assessed as low. We have strong human resource processes in place for new starters, vetting new employees, assessing employees' wages and salary agreements, and verifying corresponding payments. Most of our employees are covered by enterprise or industrial agreements. Our employee induction process includes employment checks managed by either our internal or external HR specialists in Australia and checking that all new employees have the requisite visa status. The employee induction process is designed to ensure that all new employees confirm they have read and understood our policies and minimum standards.

## Our Supply Chain

Modern Slavery in our supply chain is assessed on country of origin and category risk. Country of origin risk, adopted from the Global Slavery Index, is based on where our suppliers are located and, if known, the country of our "supplier's supplier". Category risk is determined by understanding the level of labour, unskilled labour, and supply chain complexity for a particular spend category. Understanding supply chain complexity helps with understanding complex supplier relationships, complex contract structures, and complex supply chains where it's difficult to exactly label a country of origin.

Both the country risk and category risk have been applied to our supplier base to get an overall risk rating per supplier as shown in the table below. This overall risk rating is subsequently used to roll- out specific initiatives to address modern slavery as described in paragraph 3.3.

In FY2025, we have engaged our subject matter experts and procurement professionals and re-assessed our supply base against our risk assessment.

		Country of Origin Risk				
		Negligible	Minor	Medium	Major	Extreme
Category Risk	Almost certain	H	H	VH	VH	VH
	Likely	M	H	H	VH	VH
	Possible	L	M	H	VH	VH
	Unlikely	L	L	M	H	VH
	Rare	L	L	M	H	H
L=Low, M=Moderate, H=High, VH=Very High						

## Risk Approach

The overall risk rating covering both category risk and country risk determines the phasing for addressing modern slavery amongst our supply bases. In earlier years we focused on updating agreements to incorporate new modern slavery provisions and updating our purchase order terms and standard form procurement contract templates to incorporate modern slavery requirements. In FY2025, focus continued seeking to incorporate modern slavery requirements into new agreements and our Supplier standards. A summary of our risk approach is provided below:

Risk Rating	Existing suppliers	New suppliers		Ongoing Management
	Existing strategic or preferred suppliers	New approved suppliers	New strategic or preferred suppliers	Strategic, preferred or approved suppliers
	Risk assessment on supplier level	Risk assessment on category level		Risk assessment on supplier level
Very High	Below + Conditions in Contract	Standard purchase conditions with reference Modern Slavery	Below + 3rd Party Assessment or supplier visit	Supplier specific risk mitigation plan
High			Below + Supplier Questionnaire as part of sourcing event	Category specific risk mitigation plan
Moderate	Supplier Standard (covering Modern Slavery)		Below + Conditions in Contract	Not applicable
Low			Supplier Standard (covering Modern Slavery)	

## Description of actions taken to assess and address modern slavery risks, including Due Diligence and Remediation Processes

Our supply chain changes every year and therefore past actions are often repeated/reused with new supplier.

During FY2025, we have completed the following actions:

- Updated risk assessment to determine the key actions for FY2026.
- Continued to seek to include modern slavery requirements into new agreements and tenders as part of our Supplier standards (and this has been monitored during contract execution processes in which group procurement are involved).
- Evaluated the whole supply chain and found that more than 230 suppliers publish their modern slavery statement on [Modern Slavery Statements Register \(modernslaveryregister.gov.au\)](https://modernslaveryregister.gov.au).
- Approached more than 150 Additional (based off spend) suppliers to conduct Modern Slavery questionnaires
- All new Suppliers must acknowledge and accept our Supplier Standards which includes a zero tolerance to Modern Slavery
- Digitised part of our Supplier onboarding tools, with the balance to be completed before the end of the calendar year
- Revised Category Plans and evaluation criteria to better consider Modern slavery, indigenous business and Sustainability requirements.
- Modern Slavery Training has been rolled out to Line Manager

### Risk Assessment

The risk of modern slavery in our supply chain is avoidable. Consequently, our modern slavery risk assessment (MSRA) focused on reviewing our spend categories and the country of origin. Our risk assessment focuses on our operations and supply chain, suppliers with over \$1m annual spend, which includes Tier 1 suppliers: those we have a direct arrangement with; and Tier 2 or 3 suppliers where known. The results of this assessment are described in this paragraph.

#### Country of origin risk

Our MSRA attributes an initial inherent risk rating to our suppliers – from low to very high, based on the risk of modern slavery practices in the jurisdictions and industry sectors in which they operate. InfraBuild is cognizant of the key modern slavery risk characteristics – poor governance, lack of basic needs, inequality, disenfranchised groups, and conflict. The countries we purchase from, and its risk rating is outlined in the table below

Risk Rating	Countries from which we purchase
Very high	None identified
High*	India, UAE, Philippines, Bangladesh, Oman
Moderate	Vietnam, China, Thailand, Turkey, Czech Republic
Low	Australia, New Zealand, Switzerland, United States, United Kingdom, Italy, Germany, Hong Kong, Spain, Japan, Taiwan, Singapore, Netherlands, Austria

Note: the country risk scoring is adopted from the Global Slavery Index 2023 dataset Table 26 score lower than 3.5 is Low risk.

## Category risk

InfraBuild has identified spend categories that are at higher risk of modern slavery practices. The category risk rating is determined by the level of labour, the portion of unskilled labour, and the supply chain complexity. Risk rating for our spend categories are listed below.

Risk Rating	Spend categories
Very High	None identified
High	Raw Materials, refractories Cleaning, facilities management, packaging & strapping, waste management
Moderate	Mobile assets & hire equipment, Building services and Maintenance, scrap, transport, Travel
Low	Corporate & Professional services, repairs & maintenance, consumables, production operations, industrial products, testing services, engineering services, IT, telecom, financial services, marketing & print, government fees

## Risk Rating

By considering the country-of-origin risk and category risk, we have identified the areas of our supply chain at highest risk of modern slavery practices. In FY2025, InfraBuild's assessment of modern slavery determined that InfraBuild had no suppliers with an overall high-risk rating.

## Individual Training

Where required, our Legal team and modern slavery subject matter expert provide individual training to the procurement personnel. During FY2025, procurement personnel were provided refresher training to further understand modern slavery, its forms, legislations in other countries, Australia's modern slavery legislation, InfraBuild's obligation and the role procurement personnel play in active vigilance in InfraBuild and well as its supplier's supply chain.

On top of this, Modern Slavery training has been rolled out to our line managers with more than 53% already have completed this training and the balance expected to complete this training before the end of 2025.

## Supplier modern slavery statements

During FY2025, group procurement executed several contracts for various goods and services and the InfraBuild template contracts included human rights provisions which seek to address modern slavery. Additionally, we had many suppliers preparing and submitting modern slavery statements to the Modern Slavery Register specifying that they do not engage in any form of modern slavery in their operations or supply chain. All purchase orders sent to uncontracted suppliers also continue to reference our updated standard purchase conditions which incorporate modern slavery requirements. We have continued in implementing robust modern slavery requirements into our contracts, agreements and general terms and conditions.

We have created and implemented a supplier standard, and all new suppliers must acknowledge and accept these terms, along with several other requirements, prior to be onboarded.

## Ethical Supplier Screening

InfraBuild has partnered with a 3rd party organisation to screen our supplier base referred to as Ethical Supplier Screening. Ethical Supplier Screening contains billions of relevant adverse media records sourced from news publications, magazine articles, television and radio transcripts. In addition to our supplier self-assessment questionnaire which relies on 'self-disclosure' by suppliers around Modern Slavery compliance, the Ethical Supplier Screening is a complementary solution that provides a wealth of otherwise hard to find published factual data about suppliers.

## Description of the Effectiveness of the Actions taken

Addressing modern slavery has continued to become part of our way of working. FY2025 has been mostly focused on continuing and refining our approach. An overview of the actions and its effectiveness is summarised below.

Action	Effectiveness description	Effectiveness rating
Supply chain mapping and assessment	The risk assessment focused primarily on identifying potential modern slavery risks amongst Tier 1 suppliers. The risk assessment is the first step in prioritising supplier for follow up assessment and actions. We focused on high potential high-risk countries of origin and high-risk spend categories.	High
New Contracts	New contracts are typically the first engagement with suppliers around modern slavery and creating awareness.	Med-high
Modern Slavery Statement for Suppliers	The modern slavery statement for suppliers is used for suppliers with whom engage with infrequently, on a spot purchase basis or where a change to the contract was not preferred. Its sole focus on human rights makes this an effective tool to raise awareness and address modern slavery.	High
Risk mitigation plan	For potential high risk spend categories, detailed risk mitigation plans have been developed.	Low-Med
New Supplier request and associated Supplier self-assessment	A detailed supplier self-assessment was used for some suppliers to respond.	High
Review	InfraBuild Procurement monitors and annually reviews the effectiveness of its risk management measures	Med
Supplier questionnaire	A questionnaire to understand how our suppliers are managing supply chain risk in their business in absence of a formal Modern Slavery Statement.	Med

## Description of the consultation process

During the reporting period this statement covers, InfraBuild engaged and consulted with all Australian companies it owns or controls in the development of this statement primarily as a matter of course through our procurement team which is a centralised function that services the InfraBuild supply chain.

## Planned Initiatives

We continue to promote the awareness of modern slavery, support our staff in the identification of modern slavery as well as mitigation and management.

We continue to work on initiatives as defined on our roadmap for the next few years:

- Continued roll out of new contract terms across our supply base (primarily as contracts come up for renewal or new contracts with new suppliers are entered into) and communication of our Supplier Standard creating awareness and action.
- Complete digitisation of new supplier request and onboarding (includes acknowledgment and acceptance of our Supplier standards)
- Working with potential high risks suppliers for compliance to our contracts and Supplier Standard.
- Business stakeholder Training, awareness and engagement in our annual modern slavery risk assessment.
- Review and implement systems to continue to support in the identification, management, assessment and reporting of modern slavery risks.
- Review and engage with partners to conduct supplier modern slavery risks assessment and on-site inspections on our behalf.
- Continue to use Ethical Supplier Screening across our supply base to understand if our suppliers have been adversely reported in the news
- Continue to develop processes to coordinate, document and track new actions and any incidents in relation to modern slavery.



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