



Building something great

Modern Slavery Statement

2025



Contents

- 03 About Boral
- 06 Our modern slavery risks
- 07 Our approach to mitigating modern slavery risks
- 09 Assessing effectiveness
- 09 Reporting entities and joint ventures

Disclosure note

This joint Boral Modern Slavery Statement 2025 (Statement) is made on behalf of Boral Limited and its controlled subsidiaries (Boral) that are reporting entities in accordance with the requirements of the Australian Commonwealth Modern Slavery Act 2018 (Cth) (Modern Slavery Act) for the financial year ended 30 June 2025 (FY25).

All data, unless otherwise noted, is as of 30 June 2025.

Boral's reporting entities under the Modern Slavery Act are listed on page 9.

This Statement is Boral's sixth under the Modern Slavery Act.

References to 'we', or 'our' in this Statement refer to Boral Limited and its controlled entities, including all reporting entities in FY25.

Boral takes a corporate-level approach to assessing and managing modern slavery risk across each of these entities – including for governance, risk management, policies, procedures and systems.

In preparing this Statement and our action plan for improvement we have considered findings and recommendations from externally published benchmarking research on ASX companies' modern slavery statements and supplementary guidance published by the Australian Border Force and Commonwealth Attorney-General's Department.

Contact

Boral Limited

t: +61 2 9220 6300

e: company.secretary@boral.com.au

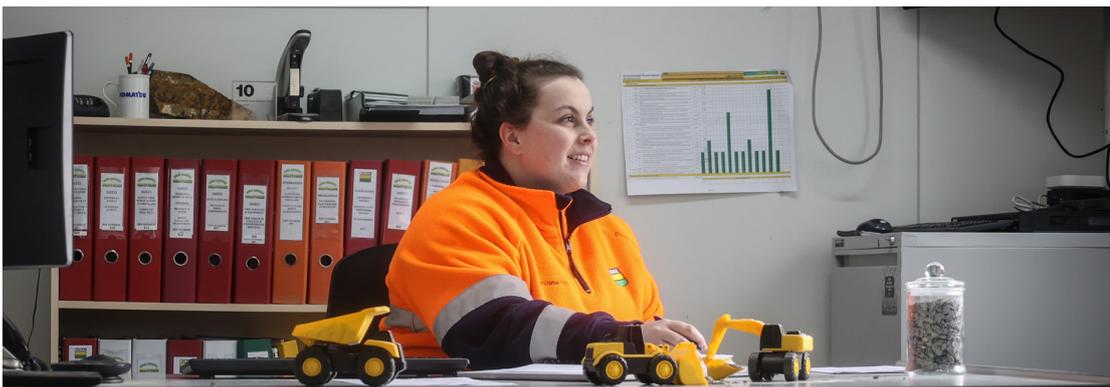
w: boral.com.au

Acknowledgement of Country

We acknowledge the Traditional Owners of the lands across Australia. We recognise and respect Aboriginal and Torres Strait Islander peoples and their unique position in Australian culture and history, and pay our respects to their Elders past and present.



About Boral



Building something great

Boral is wholly owned by Seven Group Holdings Limited (SGH) which is listed on the Australian Securities Exchange (ASX).

Our network includes prized quarry and cement infrastructure, bitumen, construction materials recycling, asphalt and concrete batching operations. We also have a property segment that aims to maximise the long-term value of our portfolio of surplus property and operating footprint.

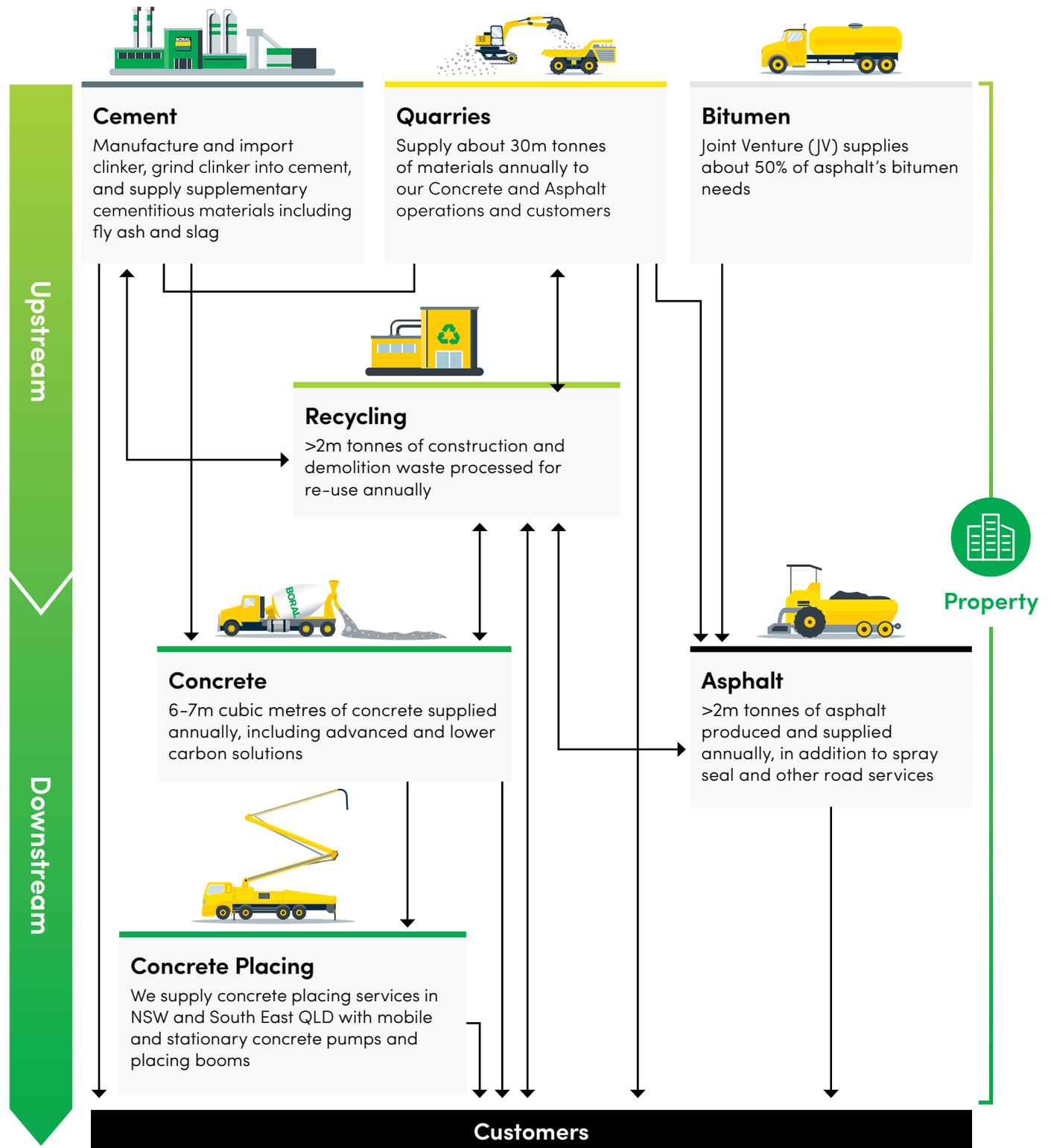
We employ approximately 4,600 employees across our operations that span more than 300 sites nationwide.

Boral reported revenue of \$3.6 billion in FY25.

Our integrated network

Valuable upstream and downstream operations with market leadership

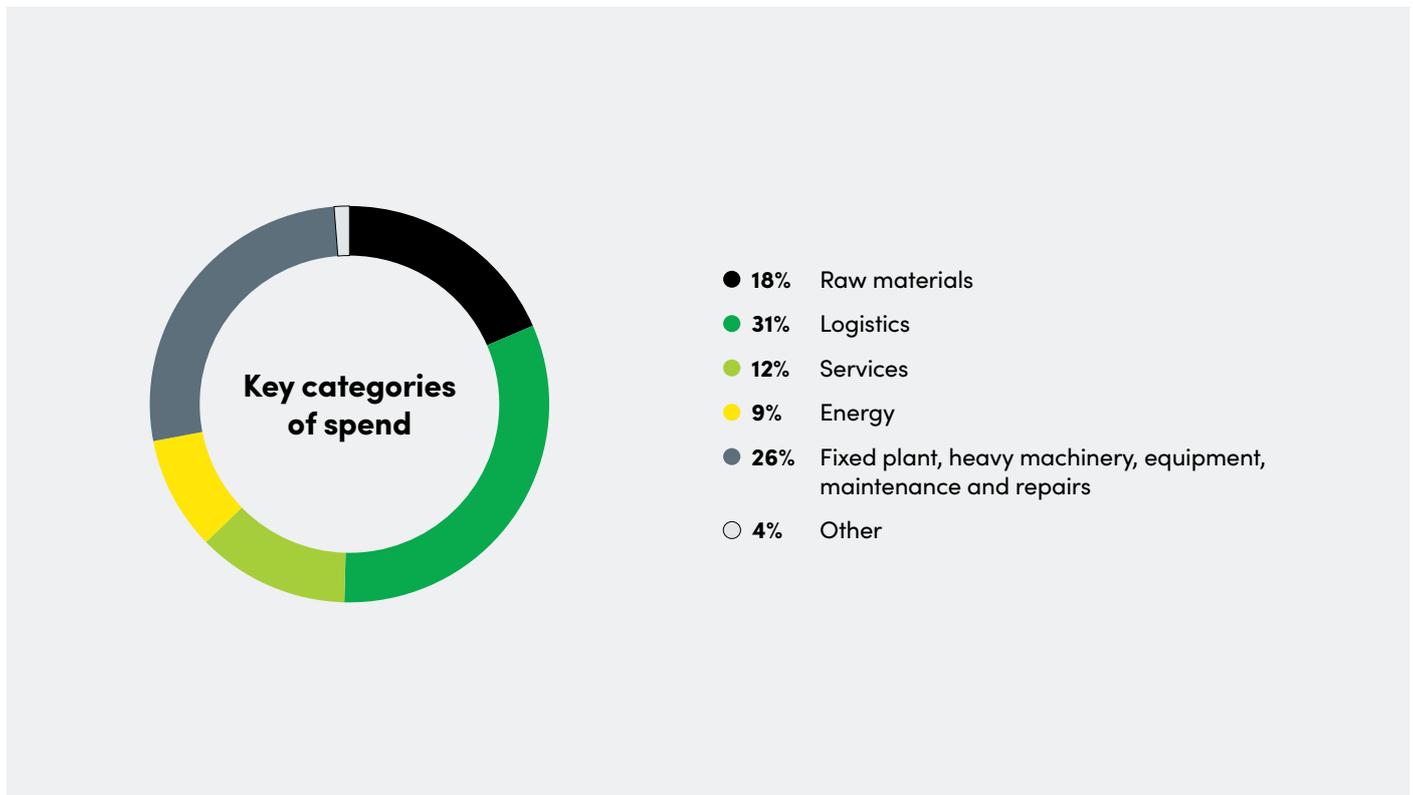
Boral moves ~50 million tonnes of products per year across its network



*Volumes are based on 5 year averages

Our supply chains

In FY25, Boral spent \$2.7 billion purchasing products and services from about 5,820 direct suppliers. Approximately 5.1% of this spend was with 54 international suppliers.



Raw materials

Includes quarry products, bitumen, cement, clinker, fly ash, slag, admixtures, and oxides. We import clinker from Asia for use in our cement manufacturing operations in Victoria.

Logistics

Largely represents the domestic movements of products to our operations and customers in Australia via road, rail, and sea transport.

This includes products carried by our contracted drivers. We use rail transport primarily to transport quarry materials, cement, and lime. We import clinker from Asia to Australia using charter party arrangements with large international merchant shipping companies.

Services

Includes specialist operational support such as earthmoving services, labour hire, maintenance, security, cleaning, hygiene and professional advisory services. These are typically purchased domestically.

Energy

Includes the purchase of electricity and gas from utilities. We also purchase diesel and liquid fuels for transport and other purposes, and purchase coal and alternative fuels domestically for kiln fuel in our Cement operations.

Heavy machinery and maintenance

Includes heavy mobile equipment, heavy road vehicles, spare parts and accessories for our fixed and mobile plant and equipment.

Our modern slavery risks

We continue to take a risk-based approach to identifying our areas of greatest modern slavery risk.

In our operations

In FY25, we continued to assess the risk of modern slavery in our operations as being low.

We have human resources controls in place for recruitment, onboarding new employees, reviewing employees' wages and salary agreements, and verifying corresponding payments.

We seek to, at a minimum, meet legal requirements relating to labour management where we operate.

Our employee onboarding process includes employment checks managed by our recruitment team, and ensuring all new employees have valid visas and working rights.

Our employee induction processes also ensure that new employees confirm they have read and understood our policies and minimum standards.

In our operations, 68% of our employees are covered by 58 enterprise agreements or other industrial instruments that are compliant with relevant legislation.

We provide an external independent whistleblower service known as RightCall, which is available to our employees and other external stakeholders to raise concerns on an anonymous basis. We promote this service internally, including through our Whistleblower Policy, our intranet and on-site posters.

In our supply chain

Boral has continued to adopt a risk based approach to supplier assessment that recognises modern slavery risks will vary depending on key factors including geographic origin and industry risk profile.

Boral uses a Modern Slavery Supplier Risk Profile Assessment (MSSRPA) tool to assess supplier risk. The tool is underpinned by internationally recognised data and publications and attributes an initial risk rating to each supplier based on their country of origin and industry sector. The risk rating does not consider specific controls or mitigations a particular supplier may have in place.

In FY25 Boral expanded the reach of its risk assessment to cover almost 90% of spend as well as any suppliers in high-risk jurisdictions.

Using the tool, Boral identified certain suppliers with a higher inherent risk of modern slavery including:

- raw material, plant and equipment suppliers in the mining and manufacturing industries both domestically and in Asia; and
- suppliers of cleaning and security services which are sectors traditionally associated with a high percentage of migrant workers generally more vulnerable to labour exploitation.

Boral has taken steps to engage with these suppliers to assess their compliance with Modern Slavery laws through our supplier due diligence program (see over page).



Our approach to mitigating modern slavery risks

Boral's approach to assessing and addressing modern slavery is underpinned by robust corporate governance, along with policies, standards and procedures that provide a clear framework for the business.

Governance and oversight

Modern slavery risks are considered within our broader governance framework. Boral has embedded Modern Slavery principles and procedures in its Sustainable Procurement Policy. This policy is supported by Boral's Whistleblower Policy which sets out clear processes and mechanisms for reporting issues of concern, including through external and anonymous reporting channels.

It is the role of the Board and its sub-committees to review and provide oversight of the systems and processes used to identify and manage modern slavery risk, and to assess the effectiveness of Boral's risk management framework.

Boral also has a cross-functional Modern Slavery Working Group, comprising representatives from across the business, that guides, monitors and reviews work undertaken to strengthen our approach to modern slavery risk.

Risk management

Boral continues to assess its modern slavery risk management processes, which includes data driven updates to the MSSRPA tool, reassessing potential modern slavery exposures across our operations and supply chain, evaluating our procedures, processes, and controls.

We continue to further strengthen our governance through the ongoing review of Boral policies including Boral's Whistleblower Policy, Employee Code of Conduct, Supplier Code of Conduct and Sustainable Procurement Policy.

This work is championed by the cross functional Modern Slavery Working Group established to ensure that activity continues to progress, and outcomes are reported through to Boral's executives.

Procurement management

Boral's Procurement function comprises specialist category teams managing spend across all business units, using a risk-based approach to assessing new suppliers and monitoring and reviewing existing suppliers.

Supply arrangements vary, depending on the nature of the goods and services provided and the expected tenure of the relationship.

Boral procures goods and services either under standard

terms and conditions or under tailored procurement contracts with key suppliers. Boral aims to ensure that both approaches are consistent in terms of requiring compliance with applicable laws and Boral's policies (including Supplier Code of Conduct) which include clear commitments to prevention of modern slavery. All new suppliers must also attest to their compliance with Boral's Code of Conduct.

In FY25, we included Boral's Modern Slavery questionnaire in any RFP process initiated by the procurement function, meaning compliance with modern slavery laws will be one of our standard assessment criteria in assessing RFP responses.

Supplier due diligence

Since the implementation of our modern slavery process in FY22, we have progressively applied our modern slavery risk identification and supplier due diligence approach across new and existing suppliers.

For suppliers rated as being very high inherent risk of modern slavery, our process requires:

- a positive outcome from an on-site supplier audit, completed by Boral or an independent audit provider, and
- senior management approval.

As the supplier risk rating increases, the level of management approval required escalates accordingly. In FY25, no high-risk suppliers were engaged.

If a supplier audit identifies the need for a Corrective Action Plan to remedy any non-compliance with our Supplier Code of Conduct, we monitor these requested actions to close out, or take other appropriate steps. These steps focus on supporting supplier uplift and monitoring ongoing compliance, but may include terminating our relationship with the supplier in cases of critical non-compliance.

The FY25 supplier assessment process identified no significant concerns. Notably, in FY25, the number of international suppliers to Boral halved in number thereby reducing the overall number of high and very high-risk suppliers. In FY 26, we will continue to monitor current suppliers and audit any new overseas suppliers, including their upstream supply chains.

Our approach to mitigating modern slavery risks Continued

Grievances and remediation

The importance of access to easy and clear avenues for reporting concerns or incidents of modern slavery is critical to the effectiveness of our modern slavery identification process.

Our employees and contractors can report concerns through RightCall, and via internal reporting channels by contacting Boral's whistleblower officers. Concerns can be raised directly by suppliers, by our employees, by third parties, or anonymously.

Our Whistleblower Policy encourages people to speak up if they become aware of suspected illegal or unethical conduct.

Our RightCall service is open to all stakeholders, including our suppliers. We promote awareness of the RightCall reporting mechanism among our suppliers including by placing the policy on the supplier information section of our website.

Incident reporting and remediation

Any reported concerns of modern slavery against existing suppliers must be reported to Boral's Head of Procurement or a senior management representative, who consults with Boral's General Counsel and Legal team regarding further investigation.

If those concerns are substantiated, we endeavour to exhaust all reasonable and available avenues to remedy the situation with a focus on supporting supplier uplift to full compliance and allocating an appropriate risk rating to monitor ongoing risks effectively.

The Board through its sub-committees receives a confidential summary of disclosures made to Boral's Whistleblower Officers and to RightCall on at least a half yearly basis.

In FY25, we continued to engage with our suppliers to monitor their understanding of modern slavery obligations and incorporated a modern slavery review into our Supplier Relationship Management strategy for Tier 1 suppliers.

Awareness and training

All members of our procurement team completed refresher training on Modern Slavery in FY25 and the program has been built into the induction training program for relevant new employees. The training program describes the:

- types of modern slavery practices
- requirements of the Modern Slavery Act
- prevalence of modern slavery, and
- actions Boral is taking to assess and manage modern slavery risk.

In FY24, a new dashboard was created to enhance visibility and awareness of Boral's global supply chain footprint and the corresponding country of supply risk. In FY25, the dashboard's use was embedded and has proven effective in allowing the business to better understand its supply chain risk.

Consultation with Reporting Entities

Boral has a unique operating model that provides clarity and accountability for operational and corporate functions across all entities within the Boral Group. The cross-functional nature of Boral's operating model helped to ensure this Statement reflects a thorough Group-wide approach to modern slavery and facilitates ongoing engagement from key internal stakeholders on our response to modern slavery.

As part of the operating model, Boral's procurement team leads a whole-of-Group consultation process to develop this Statement. The process involves Boral's Procurement, Group Sustainability, People & Culture, Legal, Risk and Corporate Governance functions working together to mitigate and manage potential modern slavery risk in our operations and supply chains. Each of these teams provided input into this Statement and the Statement was reviewed by the Group General Counsel, Head of Sustainability and Innovation, Head of Procurement and Executive General Manager of People & Culture before being endorsed by the Group CEO and reviewed and approved by the Board.



Assessing effectiveness

Boral assesses its approach to managing modern slavery risk through:

- ongoing review of MSSRPA and third-party risk assessment tools;
- identification and assessment of supplier risk;
- review of Boral's handling of modern slavery concerns (including escalation, investigation and response); and
- regular review of industry developments and 'best practice', with the intent to further enhance Boral's modern slavery management practices.



Reporting entities and joint ventures

Reporting entities

	ABN
Bitupave Ltd	53 000 102 376
Boral Cement Ltd	62 008 528 523
Boral Construction Materials Group Ltd	15 000 028 080
Boral Resources (WA) Ltd	57 008 686 904
Boral Resources (Country) Pty Ltd	51 000 187 002
Boral Resources (NSW) Pty Ltd	51 000 756 507
Boral Resources (Qld) Pty Ltd	46 009 671 809
Boral Resources (SA) Ltd	72 007 516 494
Boral Resources (Vic) Pty Ltd	87 004 620 731
Boral Transport Ltd	31 000 111 571
Concrete Pty Ltd	86 000 795 166
De Martin & Gasparini Pty Ltd	81 000 205 372

Parent entities

	ABN
Boral Limited	13 008 421 761
Boral Building Materials Pty Ltd	95 090 736 888
Boral International Pty Ltd	30 000 341 239
Boral Investments Pty Ltd	93 090 736 879

How we engage with joint ventures

We engage regularly with our joint ventures, although we do not directly control or have responsibility for their management. We participate in the governance of our respective joint ventures through board representation, and we use this influence to promote the adoption of modern slavery risk practices that align with our own standards.

A list of our joint ventures is set out below:

- Bitumen Importers Australia Pty Ltd
- Sunstate Cement Ltd
- Boral Construction Materials Group Ltd & Holcim (Australia) Pty Ltd
- Flyash Australia Pty Limited
- Penrith Lakes Development Corporation Ltd
- South East Asphalt Pty Ltd
- Connect Sydney

This Statement was approved by the Boral Limited Board on 15 December 2025 on behalf of all reporting entities covered by this Statement.

Vik Bansal

Vik Bansal
CEO & Managing Director

Boral Limited

ABN 13 008 421 761

Level 3, Trinita 2
39 Delhi Road
North Ryde NSW 2113

PO Box 6041
North Ryde NSW 2113

t: +61 2 9220 6300

w: boral.com.au

e: info@boral.com.au

BORAL

