

Etex Australia

# Modern Slavery Statement 2025

Building better together



# A message from the board of Directors of Etex Holding Australia Pty Limited and its controlled entities

At Etex, we are committed to **building better together**. Guided by our values Connect and Care, Passion for Excellence, and Pioneer to Lead, we remain committed to upholding human rights and addressing the risks of modern slavery within our operations and global supply chains. Throughout 2025, our team has continued to strengthen our due diligence processes, working closely with our suppliers to assess and mitigate risks in our global supply chain network.

We are pleased to present our **sixth Modern Slavery Statement**, covering the reporting period from **1 January to 31 December 2025**. This statement outlines the steps we have taken over the past year to better understand and address modern slavery risks, and our commitment to continuous improvement through collaboration, transparency, and shared responsibility.

This Modern Slavery Statement has been approved on 29 June 2026 by the board of Etex Holding Australia Pty Ltd and its controlled entities, including Etex Australia Pty Ltd, our only operating concern in Australia in their role as principal governing body.



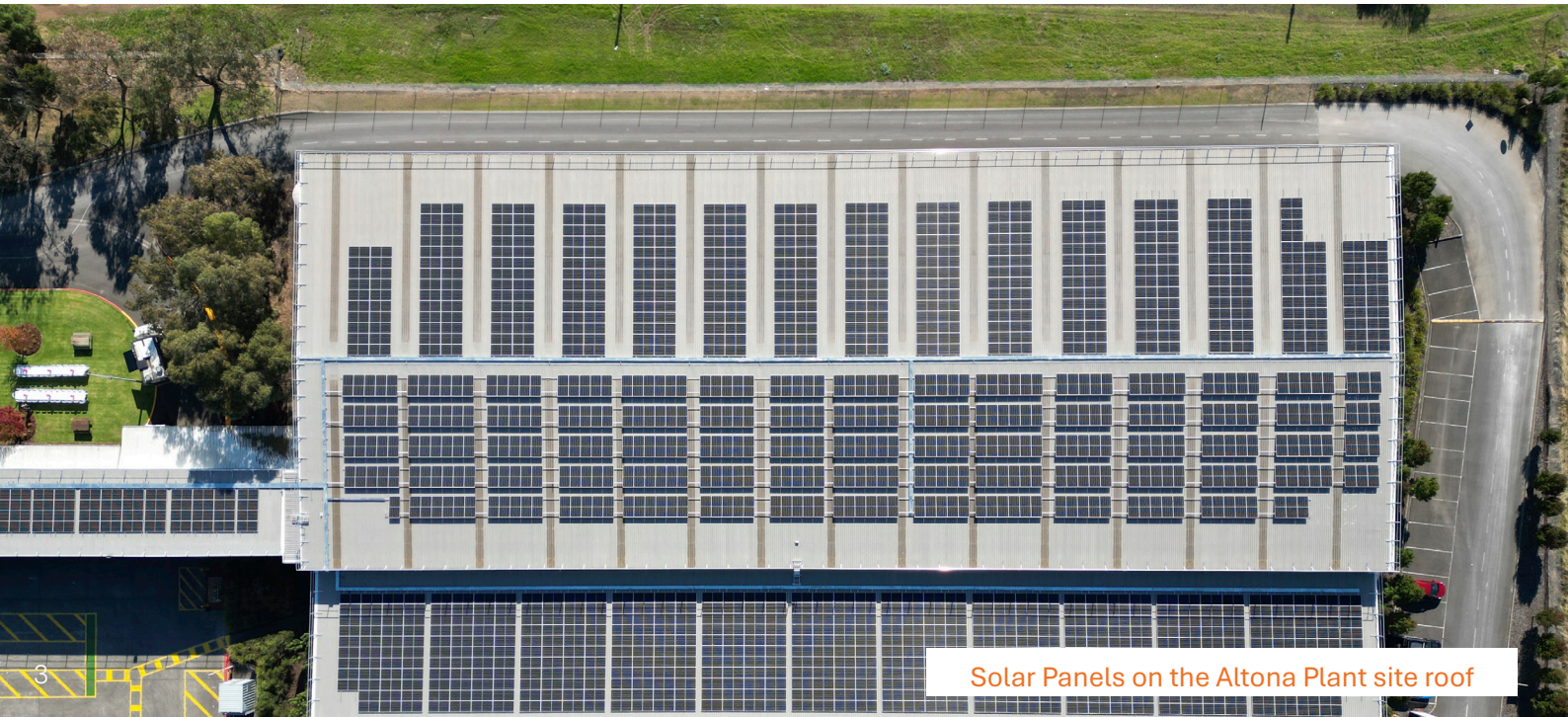
Gavin Burton  
Director  
Etex Holding Australia Pty Ltd  
June 2026

# About this statement

## Commonwealth Modern Slavery Act 2018 Reporting Criteria

## Etex Australia’s Responses by Page

|                                                                                                                                                                                                                               |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Mandatory Criteria One and Two: Identify the reporting entity and describe its structure, operations and supply chains                                                                                                        | Pages 4 - 6 |
| Mandatory Criterion Three: Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls                                  | Pages 7 - 8 |
| Mandatory Criterion Four: Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes | Page 9 - 10 |
| Mandatory Criterion Five: Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks                                                                      | Page 11     |
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Solar Panels on the Altona Plant site roof

# Mandatory Criteria One and Two: Operations and Supply Chain

## Operations

Etex Australia Pty Ltd (Etex) is a manufacturer and distributor of lightweight construction solutions, operating under the Siniat, Innova, Equitone, and Promat brands. Our product portfolio includes plasterboard, fibre cement board, cornice, compounds, passive fire protection systems, and lightweight metal framing systems. Now employing over 600 teammates, Etex has been a part of the Australian construction industry for more than 30 years.

We have plasterboard manufacturing facilities in Matraville (Sydney, NSW), Altona (Melbourne, VIC), Bundaberg (QLD), and Hazelmere (Perth, WA). Compounds production is located in Altona (Melbourne, VIC), and Hazelmere (Perth, WA), while metal profile manufacturing takes place in Beenleigh (Brisbane, QLD). Cornice products are manufactured in Hazelmere (WA), and passive fire protection systems are produced in Adelaide (SA). Additionally, we distribute fibre cement and other products manufactured in facilities located in Belgium, China and Thailand.

Our products are distributed via a national distribution network comprising of company owned retail stores, independently owned and operated Plastamasta stores, and other independent retailers. Our Australian manufacturing facilities are ISO 9001:2015 certified and undergo independent audits to ensure compliance with the stringent requirements of quality management system standards.

Figure 1. Our operations

|                                                                                     | Plasterboard                                                                                                                                                                                                               | Compounds and Accessories                                                                                                                                  | Metal                                                                                                                     |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|  | Our range of Siniat plasterboard products for internal wall and ceiling linings includes performance boards for fire, water, impact and sound resistance and high performance specialty multi-function boards.             | Our range of Siniat compounds includes plaster setting and ready mix products, and accessories include cornice to complement our wall and ceiling systems. | Our range of Siniat metal framing components is designed and manufactured to integrate with our wall and ceiling systems. |
|  | <b>Passive Fire Protection</b><br>Our range of Promat passive fire protection and high performance insulation systems is manufactured to meet the needs of the construction sector and a wide range of industrial markets. |                                                                                                                                                            |                                                                                                                           |
|  | <b>Fibre Cement board</b><br>Our range of Innova and Equitone exterior and interior cladding, lining, and flooring is distributed as part of our comprehensive fibre cement solutions.                                     |                                                                                                                                                            |                                                                                                                           |

## Supply chain

In this reporting period, 75% of our expenditure was from Australian-sourced supply and the remaining 25% from international suppliers. We continue to prioritise sourcing goods and services locally whenever possible.

Our supplier network now spans over 20 countries, including Australia, New Zealand, the United States, Canada, Singapore, South Korea, China, Taiwan, Malaysia, Japan, Hong Kong, Thailand, South Africa, United Arab Emirates, and ten European nations (Austria, Germany, UK, Netherlands, Ireland, Italy, France, Belgium, Luxembourg, and Spain).

Figure 2. Local vs overseas supply chain spend



Figure 3. Geographic spread of our supply chain





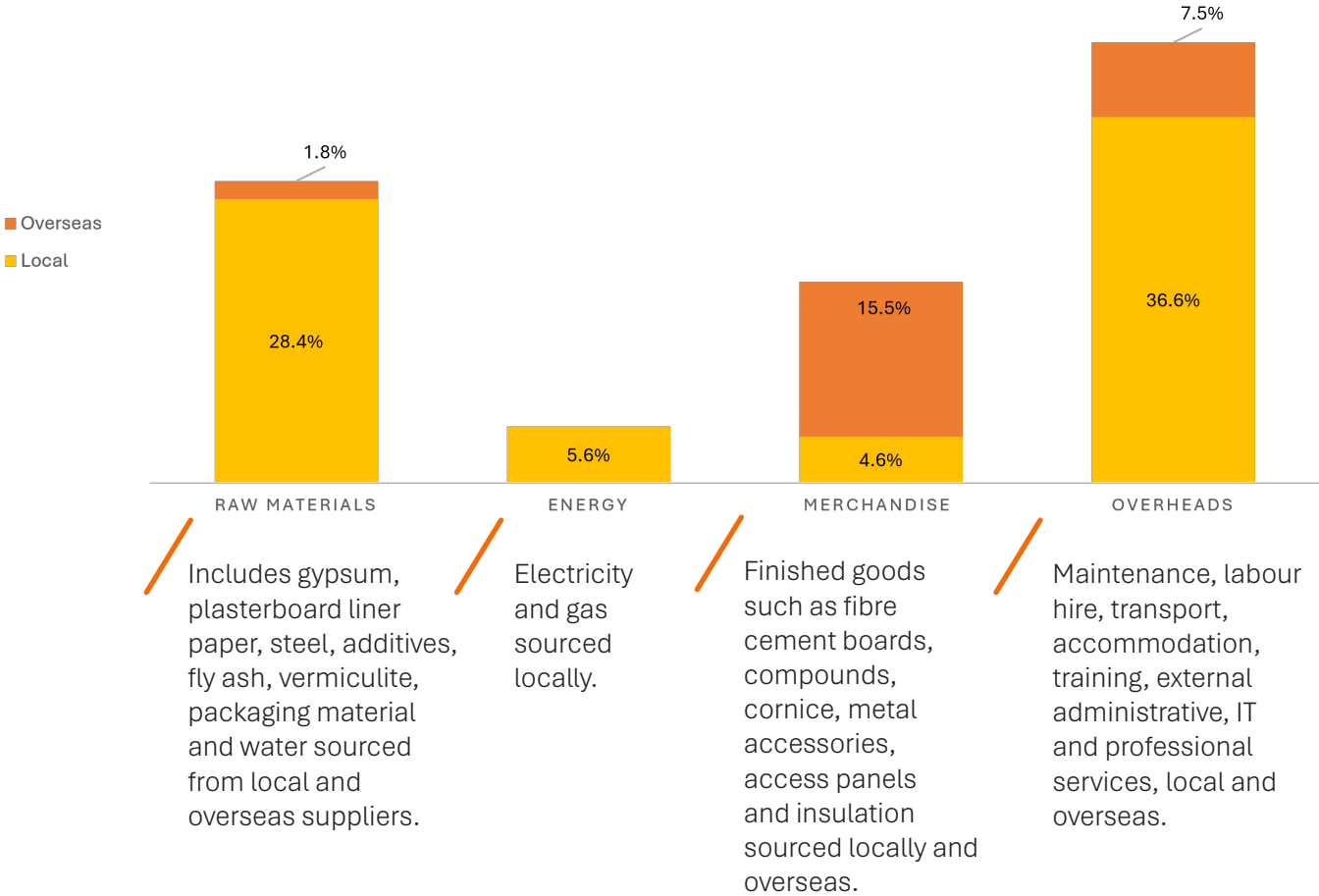
Our main spend categories are:

- Raw materials;
- Energy;
- Merchandise; and
- Overhead spending (such as labour hire, IT, and professional services).

The largest expenditure category is overheads, which account for 44.1% of our total budget. Approximately 83% of this is allocated to locally sourced Australian services, with the remaining 17% spent on overseas overheads. Procurement of raw materials is the second largest spending category, representing 30.2% of our total budget. Notably, 94% of this expenditure is directed toward Australian suppliers, including locally sourced gypsum, plasterboard liner paper, additives, and steel coil. Only 6% is allocated to international raw material suppliers.

Merchandise represents another key spending area and accounts for 20.1% of total spending, with approximately 77% sourced internationally and 23% domestically. Energy, sourced entirely from local providers, constitutes the smallest spending category, accounting for 6.1% of our overall budget.

Figure 4. Supply chain by spend category and origin



# Mandatory Criterion

## Three: Identifying Modern Slavery Risks



I've seen something that isn't right.

Speak Up

We continue to take steps to identify the potential risks areas for modern slavery practices in our operations and supply chains, to support our risk management approach.

### In our operations

Etex does not tolerate any form of human rights violations and supports the relevant national laws and the applicable provisions of the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, the International Covenant on Economic and Social Rights as well as the principles concerning fundamental rights in the 1998 International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

We have assessed the risk of modern slavery within our operations and reviewed the effectiveness of our policies and procedures. We believe the risk remains very low across our Australian sites.

We have predominantly high skilled labour requirements in our workforce, as well as only using labour hire companies who are appropriately qualified, such as under the Queensland Labour Hire Licensing requirements.

There are strong human resources controls in place for the review of employees' wages and salary, and we ensure that employees are aware of and comprehend our company guidelines and policies. This includes an anti-bribery and corruption, and competition law.

We have The Etex Way – our code of business conduct that acknowledges our responsibility to respect human rights in our operations, and support protecting internationally proclaimed human rights. At Etex, its leaders and employees are expected to always behave safely, ethically, and in compliance with applicable laws and regulations in all areas of operation. Etex does not tolerate unlawful exemptions relating to human rights, environmental, health, safety, labour, taxation, financial incentives, or other issues.

The Etex SpeakUp Policy supplements The Etex Way and provides guidance on how to report suspected

violations of the Etex code of business conduct, Etex's internal policies and procedures, or the law. It offers an additional internal reporting channel the "SpeakUp Line" which is a reporting tool provided by an independent third-party allowing web and phone intake which is specifically designed to preserve the confidentiality, and if need be, the full anonymity of the person reporting a concern.

Worker engagement and participation is emphasised throughout our operations via consultation processes which include team meetings, EHS committees, consultative committees, as well as communication via structured company-wide communications meetings and regular surveys conducted internally and via third parties such as Willis Towers Watson. Engagement is an internal indicator across functional teams and participation a requirement of management systems meeting the requirements of ISO 45001 Health & Safety.

In addition, training is conducted educating employees and managers on respect in the workplace, which covers EEO and harassment. Our organisation has a strong focus on wellbeing and mental health, with an Employee Assistance Program (EAP) which provides free and confidential support to employees with any personal and/or work-related challenges.

Etex's culture is all about teaming up, motivating, inspiring and taking care of each other. The Health, Safety and Wellbeing ambition included in our 'Road to Sustainability 2030' demonstrates our commitment to employee health and wellbeing.

### In our supply chain

While the majority of our spending is in Australia, we acknowledge the global scope of our supply chain and the potential modern slavery risks it presents, particularly in the lower tiers of our supply chain where we have less visibility and influence. In 2025, we continued to assess our suppliers to identify and mitigate potential risks of modern slavery across our global supply chains, including those associated with newly acquired businesses and integrated brands.

During this reporting period, we reviewed our Tier 1 suppliers across four key spend categories: Raw Materials, Energy, Merchandise, and Overheads. Suppliers were assessed for potential modern slavery risks based on their geographic locations, sector risks, and product category import risks to Australia, using the risk index in the 2023 Global Slavery Index (GSI) published by the Minderoo Foundation. The GSI considers five criteria for modern slavery vulnerability assessment: governance issues, lack of basic needs, inequality, disenfranchised groups, and effects of conflict. 13.6% of our total spend, involving thirteen suppliers located in South Africa, China, and Thailand within the Mining and Manufacturing sectors falls in the geographically high-risk category as per 2023 GSI.

Suppliers identified as potentially high-risk were classified as “Category A” suppliers. We performed further assessment of these Category A suppliers by reviewing their human rights policies, company

history, credible assessment reports, and certifications to gauge the extent of potential modern slavery risks and determine final risk exposure level.

## Low visibility areas of the supply chain

While we have identified potential modern slavery risks within our Tier 1 supply chains, we acknowledge that additional, less visible risks may exist within the lower tiers of our global supply network. We recognise that certain service industries such as the cleaning sector often operate with limited transparency and may rely on migrant labour, a group particularly vulnerable to exploitation. To address these concerns, we remain committed to working closely with our suppliers and contractors to implement strategies aimed at identifying and mitigating these risks.

Figure 5. Risk categorisation for total spend

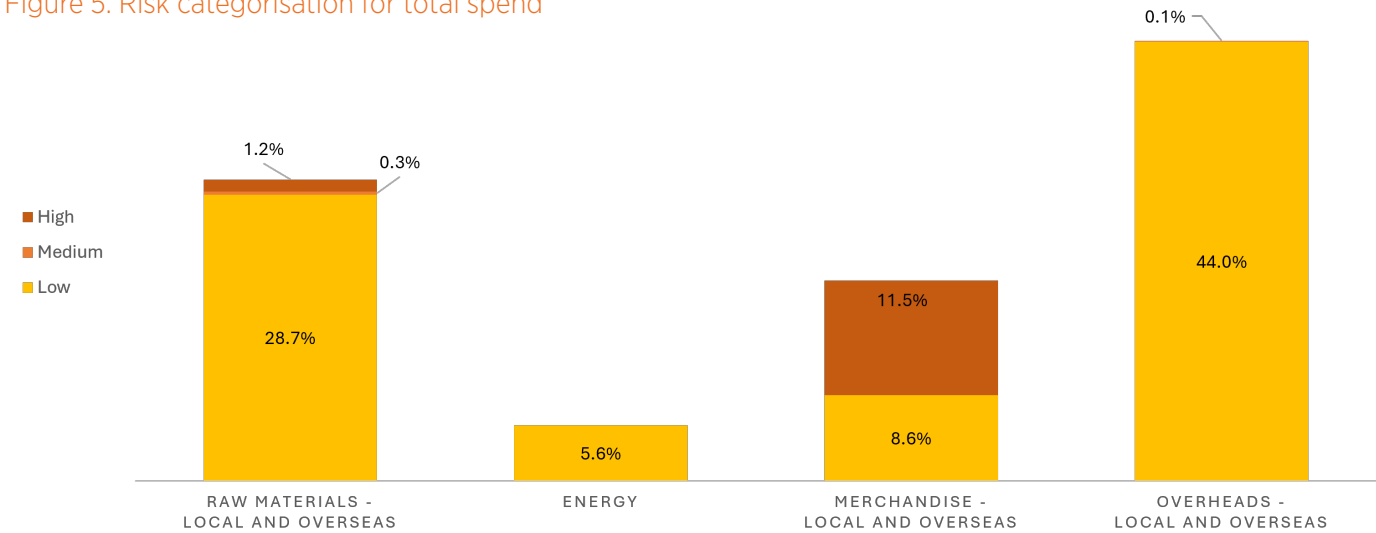


Figure 6. Risk assessment summary

| Country of sourcing                                                                                                                                     | Geographical risk | Geographically high-risk supplier location                             | Sector high-risk                 | Internal Risk Category |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------|----------------------------------|------------------------|
| Australia (>75% of spend)                                                                                                                               | Low               |                                                                        |                                  |                        |
| Germany, United Kingdom, United States, New Zealand, Netherlands, Canada, Ireland, Italy, France, Belgium, Luxembourg, Singapore, Spain, Austria, Japan | Low               |                                                                        |                                  |                        |
| South Korea, Malaysia, Hong Kong                                                                                                                        | Medium            |                                                                        |                                  |                        |
| China, South Africa, Thailand, UAE                                                                                                                      | High              | China (8 suppliers), South Africa (1 supplier), Thailand (2 suppliers) | Manufacturing, mining, quarrying | A                      |



# Mandatory Criterion Four: Key Actions Taken to Address Modern Slavery Risks



Our cross-functional team, comprising members from Sustainability, Human Resources, Finance, Procurement, and Marketing, works collaboratively to monitor, assess, and address modern slavery risks across our business operations. During the 2025 reporting period, we continued to assess our risks, to identify and mitigate potential modern slavery risks across operations and supply chains.

## Corporate policies and procedures

We adhere to The Etex Way, our code of business conduct, which mandates high ethical standards regarding human rights and sets minimum acceptable standards for legal and ethical compliance in our operations. Etex's ethical business conduct policy includes a zero-tolerance stance on bribery and corruption, reinforced by an annual e-learning module required for all office workers.

Our supplier code of conduct sets minimum standards for legal and ethical compliance from our suppliers. Our purchasing framework agreement demands adherence to principles in human rights, labour, environment, and anti-corruption, with non-compliance potentially leading to contract termination.

## Risk assessment

For reporting period 2025, we re-assessed a number of our key suppliers regarding the potential modern slavery risks within our global supply chains. High-risk suppliers, classified as Category A, are identified based on significant spend volumes and high geographic, sector, and import risks. We undertook detailed reviews of these suppliers, analysing company policies, relevant news articles, and database searches to gain a deeper understanding of the modern slavery risks in their operations and supply chains.

## Supplier questionnaire

We completed an assessment of our selected Category A suppliers via questionnaire to gain insight into the potential risks of modern slavery in their operations and supply chains, keeping in mind to respect their privacy while seeking information. We have established a streamlined process to actively engage with our suppliers to communicate our expectations and work collaboratively to mitigate the risks of modern slavery in our businesses.

## Corrective action

We have established an approach to corrective actions in cases where any of our suppliers may be identified as potentially non-compliant. We have identified alternative suppliers for contingency allowing us to investigate suspected non-compliant suppliers without disrupting our supply chain.

## Supplier Onboarding

We have a modern slavery clause included in our supplier onboarding contractual terms, clearly outlining our expectations for ethical business practices and efforts to prevent human rights violations within their supply chains. New suppliers onboarded have their risk profile reviewed based on geographical location, spend amount, and category of goods and services.

## Awareness

We continue to raise awareness among our employees about modern slavery risks through communication meetings and updated induction programs. We also engage in meaningful discussions with the procurement management team to integrate modern slavery considerations into our procurement process.

## Fibre cement imports: Mitigating the risks of modern slavery

Of our total supply chain spend, traded finished goods accounts for 20.1%, and 15.5% is from overseas suppliers. The majority of this 15.5% is from the import of fibre cement boards under the Innova brand.

During the reporting period, the progress of the supplier was reviewed across their actions relating to the management of potential risks in the areas of labour, human rights, ethics and procurement, particularly in terms of processes of formal assessments and due diligence. Since the previous reporting period:

- The supplier has released updated public disclosures relating to their corporate governance and supply chain risk practices, via Sustainability Reporting aligned with the requirements of GRI and TCFD. The supplier has also become a signatory of the UN Global Compact.
- Third parties risk management: the supplier has formalised processes for assessing risk in their supply chain via supplier self-declaration and has commenced an on-site audit process. The supplier also revised and re-issued their supplier code of conduct, in conjunction with adopting responsible sourcing practices and a Sustainable Procurement Policy.
- Adherence to ethical practices: the supplier has a commitment to strict adherence to ethical practices, including no forced, compulsory or child labour, and fair employment standards. Workplace diversity will be promoted and controls to prevent any form of harassment or abuse.
- Health and Safety Standards: The supplier is committed to safe working environments and further developing the comprehensiveness of their safe systems of work. An on-site audit and review of practices was completed during the reporting period, with an agreed action plan established.



# Mandatory Criterion Five: Assessing Effectiveness

We have continued to review and strengthen our risk management strategy to address modern slavery risks within our supply chain. We engaged with internal stakeholders and suppliers to evaluate the effectiveness of our actions and identify opportunities for ongoing improvement in our approach to tackling modern slavery.

## Risk Assessment Strategy

We conducted regular critical reviews of our risk assessment approach to identify areas for enhancement. This included learning from industry peers and participating in discussions to ensure our understanding of modern slavery risks remains current and informed.

## Routine Risk Review

We routinely assessed our suppliers to identify any emerging modern slavery risks. This included analysis based on geographical and G20 importing risk data published in the 2023 Global Slavery Index. We also maintained a streamlined process for regular engagement with our suppliers and customers to receive and respond to their queries and feedback on modern slavery risks.

## Grievance Mechanisms

We monitored our whistleblowing channel and incident reporting systems for any grievances related to modern slavery or human rights violations. During the 2025 reporting period, no such incidents were reported.

## Annual Reporting

We remain committed to assessing the effectiveness of our due diligence processes, corrective actions, and relevant policies. We will continue to report on these efforts through our annual Modern Slavery Statement.

# Mandatory Criterion Six: Consultation with Other Entities

In the 2025 reporting period, we as Etex Australia Pty Ltd, the only operating concern in Australia, did not own or control any other entities under Etex Australia Pty Ltd and therefore this criterion is not applicable to us.

# Mandatory Criterion Seven:

## Future actions

Etex remains firmly committed to ethical, legally compliant, and socially responsible business practices. We expect our suppliers to uphold these same principles and to take reasonable steps to promote compliance throughout their own supply chains and subcontractor networks. As a condition of doing business with Etex, all suppliers are required to adhere to the standards outlined in our Supplier Code of Conduct. Instances of non-compliance are actively reviewed and addressed by Etex in accordance with our internal governance processes.

As part of our ongoing commitment to sustainability and responsible sourcing, the corporate group of Etex (Etex NV) continues to engage with EcoVadis, a globally recognised sustainability ratings provider. EcoVadis assesses companies across 21 sustainability criteria in four key areas: environment, labour and human rights, ethics, and sustainable procurement. In 2025, our score improved from 68 to 75, maintaining our Silver Medal status, placing us among the top 9% of companies assessed worldwide. This improvement reflects our ongoing commitment to sustainable business practices.

Etex Australia remains dedicated to enhancing employee awareness of modern slavery risks through ongoing training initiatives. We will continue to carry out periodic vendor risk assessments and update our corrective action plans to support effective risk mitigation. Our practices will remain aligned with industry-leading standards as we further strengthen our risk management framework through proactive engagement with industry peers and relevant stakeholders.

Etex Australia Pty Ltd.

ABN 61 003 621 010  
31 Military Road, Matraville  
NSW 2036

AU 1300 724 505

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etex