

Modern Slavery Statement

2025

Opal.



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Acknowledgement of Country

Opal acknowledges the Traditional Custodians of Country throughout Australia and recognises their connection to land, waters, and community. We pay our respects to the traditional custodians and their cultures; to Elders past, present, and emerging.

Paper Australia Pty Ltd (ACN 061 583 533)

Opal Packaging Australia Pty Ltd (ACN 636 682 883)

Specialty Packaging Group (ACN 005 319 666)

A message from Opal

On behalf of the Board of Directors of Paper Australia Pty Ltd, Opal Packaging Australia Pty Ltd (ACN 636 682 883) and Specialty Packaging Group (ACN 005 319 666) (together, Opal), I am proud to present Opal's Joint Modern Slavery Statement for the period of 1 January 2025 to 31 December 2025 (the Reporting Period). This statement outlines our continuing commitment to identify, manage and mitigate the risks of modern slavery and human rights abuses in our operations and supply chain.

As one of Australia and New Zealand's leading recycling, paper and packaging businesses, Opal aims to design products that can be recycled at the end of their use, reducing waste and creating value in the circular economy of fibre in Australia.

Our Vision is to shape the future through sustainable packaging, by offering our customers innovative paper and cardboard packaging solutions.

Opal embraces five Values which underpin everything we do. Safe is our central value and number one priority in every area of our business, including ethical procurement. We're committed to improving transparency across our supply chain and our Opal Supplier Code of Conduct embodies our commitment to ensure ethical procurement and puts in place business practices consistent with all applicable laws and regulations, including the Modern Slavery Act 2018.

In 2025 we continued to review our procurement data, processes and vendor management programs to identify and manage supply chain risk. Our Responsible Sourcing Oversight Committee continues to meet regularly to provide cross-functional visibility and management of, as well as guidance on, Opal's responsible sourcing obligations, approach and future strategy.

While our suppliers are independent entities, we recognise that if we work together, we can have a greater impact towards eliminating modern slavery.

Just as importantly, we recognise our responsibility to our team members, providing them with a safe and thriving workplace, supporting the communities in which we operate and collaborating with customers and suppliers to deliver shared benefit.

We appreciate your interest in Opal's approach to managing modern slavery.
You can learn more about Opal and provide feedback to us at www.opalanz.com



Chris Nagaura CEO



Reporting entity

Paper Australia Pty Ltd (PAPL) is a wholly owned subsidiary of Nippon Paper Industries Co., Ltd. (NPI) which is listed on the Tokyo Stock Exchange.

PAPL is the parent company of a group of subsidiary companies which collectively operate as Opal.

Opal's 2025 Modern Slavery Statement (Statement) is made pursuant to the requirements of the Modern Slavery Act 2018 (the Act) and represents a joint statement, which has been prepared and published by PAPL on behalf of the following "reporting entities" (as that term is defined in section 5 of the Act) within Opal's Corporate structure:

- Paper Australia Pty Ltd (ACN 061 583 533)
- Opal Packaging Australia Pty Ltd (ACN 636 682 883)
- Specialty Packaging Group (ACN 005 319 666)

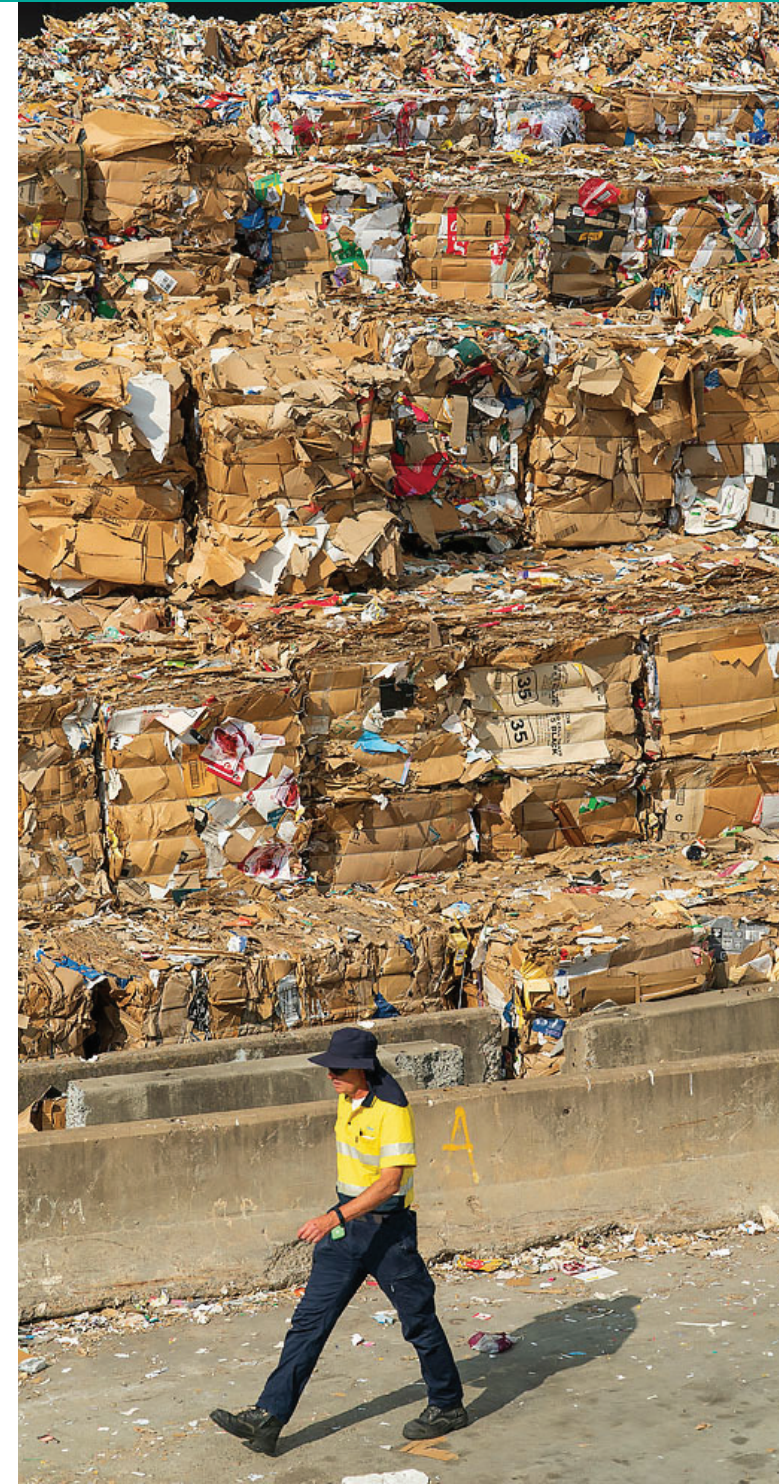
(each a Reporting Entity and all companies together, Opal).

This Statement describes the risks of modern slavery in the operations and supply chain of Opal for the Reporting Period, the action taken by Opal to assess and address those risks and how Opal evaluates the effectiveness of those measures. The operations of the reporting Opal entities include significant similarities, including:

- being closely aligned
- in the same sector
- under the same senior management
- having common Board oversight
- being governed by the same policies
- sharing many suppliers.

Consequently, we have been able to consolidate the description of our actions to assess and address modern slavery risks and implement one joint Statement across the Opal entities.

The term 'modern slavery' as used in this Statement takes the meaning given to it in the Act.



Consultation and Governance

This Statement encompasses each Reporting Entity and has been prepared by the Responsible Sourcing Oversight Committee (RSOC) following a collaborative consultation process involving stakeholders from across the business.

During the Reporting Period the RSOC comprised members from across the business including Sustainability, Procurement, Quality and Compliance, Human Resources, Risk and Legal, and convened every two months to ensure cross-functional visibility and management of Opal's responsibilities regarding modern slavery and sourcing obligations.

Specifically this includes:

- Monitoring the development of appropriate systems/processes
- Managing required resources
- Tracking progress of relevant projects/ tasks, identifying next steps and following up agreed action
- Reporting to the Executive Committee and the Board.

Additionally, the RSOC guides Opal's compliance with relevant legislation and monitors the risk of modern slavery within our operations and supply chain.

Reporting Entities share common Executive Committee members and updates are provided during the Executive Committee meetings.

Our governance approach promotes consultation with stakeholders and reporting to the Paper Australia Pty Ltd's Board of Directors on the topics covered in this statement.

Each Reporting Entity's Directors and Executive Team were given a draft of this Joint Modern Slavery Statement 2025 for review and commentary during the consultation process.

The final version of the Modern Slavery Statement was presented to and approved by the Paper Australia Pty. Ltd. Board on 24 June 2026, on behalf of Opal Packaging Australia Pty Ltd and Specialty Packaging Group.

Paper Australia Pty. Ltd.

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Paper Australia Pty Ltd Board of Directors:

Responsible for approving Opal's Modern Slavery Statement each year. Responsible for monitoring and providing oversight for Human Rights due diligence.

Executive Committee:

Accountable for managing risks in all operations, corporate culture, complaint management and continuous improvement strategies.

Make recommendations to the Board.

Responsible Sourcing Oversight Committee:

Responsible for developing corporate policies, resources, implementing mitigation strategies, tracking project progress, identifying next steps and monitor and review key Human Rights developments.

Our Vision

Our Vision is to shape the future through sustainable packaging.

Thinking fresh

We are committed to innovation. We adapt quickly to change and are always looking for opportunities to add value, in partnership with our customers.

Thinking people

We recognise, respect and celebrate the unique contributions from each member of our team. We work towards our common goals creatively, collaboratively and, above all, safely.

Thinking sustainable

We are committed to circular economy principles, by promoting recycling, working to eliminate waste and producing packaging that helps shape a positive future.

Thinking value

We work hard to build positive relationships with our customers, suppliers, team members and communities, striving to reach a shared understanding that creates value for all.

Our Values

Our Values were created by our people and are a reflection of our organisation. We put Safety at the centre of everything, it is our No. 1 priority across every area of our business.



Operations, structure and supply chain

About Opal

Our first paper mill began operating on the banks of the Yarra River more than 150 years ago.

Today, Opal is one of Australia and New Zealand's largest recycling, paper and packaging businesses, with a decades-long history providing innovative, renewable and circular products and solutions, supplying domestic and global markets.

As part of NIPPON PAPER GROUP, we are committed to sustainable circular economy business practices that reduce our environmental impact, support our customers and contribute to a strong economy.

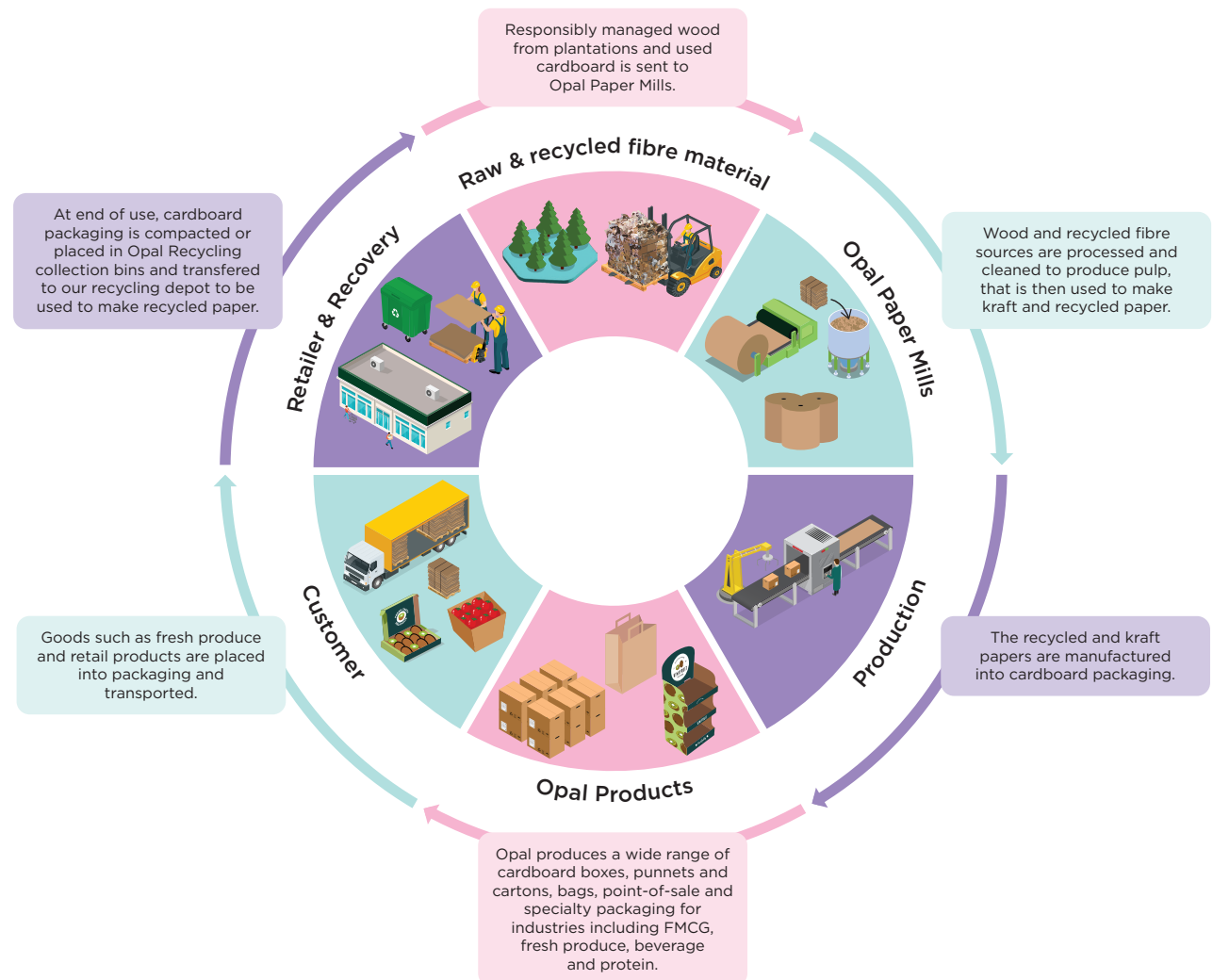
Opal supplies its innovative cardboard packaging, paper and recycling solutions to a wide customer base including FMCG, food and beverage, dairy and protein, retail and pharmaceutical industries. We are also a leading supplier of materials and supplies for warehousing and distribution businesses.

Operations

Our business is aiming to be a fully integrated cardboard packaging value chain from raw materials to finished packaging to recycling and back as raw materials.

Our Paper Division adds value to responsibly managed wood and recycled fibre, manufacturing a wide range of papers and boards for Australia, New Zealand and overseas.

Opal's Packaging Division converts these papers and boards into innovative packaging for Australian and New Zealand markets.



Operations

Opal directly employs more than 3,300 team members across our operations, with over 60 sites in Australia and New Zealand, including overseas export offices.

Sites across Australia and New Zealand

2 Paper mills

Our Botany Mill has been producing paper since 1902. It is now the largest single-site Old Corrugated Containers (OCC) waste paper recycler in Australia, producing 100% recycled paper.

Opal's Maryvale Mill first began operation in the 1930s and produces a range of products including 100% recycled paper and kraft paper made from certified-sustainable wood.

22 Converting sites

Manufacturing cardboard boxes, cartons, specialty packaging and point of sale, functional coatings and bags for thousands of Australia's and New Zealand's leading brands.

30 + Depots and warehouses

Including recycling centres and Opal Packaging Plus, supplying cardboard packaging and complementary packaging solutions.

Opal locations



Supply chain and sourcing footprint

Minimising the risk of Modern Slavery in our sourcing

We work with thousands of suppliers that provide the raw materials used in our manufacturing operations, together with the goods and services that support our business and the products we on-sell to customers.

More than 87% of our supply is sourced from Australia and New Zealand, reflecting our commitment to supporting local industries and building resilient regional supply chains.

We are committed to responsible sourcing and fostering strong, positive supplier relationships, and we expect our suppliers to uphold the same standards throughout their own supply chains.



In 2025
we engaged
with over
9,800
suppliers

Across
23
different
countries

Over
87%
of our suppliers
are Australia and
New Zealand
based.

Risk of modern slavery in our operations and supply chains

Opal maintains a zero tolerance for slavery in our operations and supply chain and is unaware of any modern slavery practices in our own operations or supply chain. Additionally, we seek to ensure our suppliers continue to uphold the highest standards.

Based on publicly available information, including the global slavery index, we recognise our operations and supply chain have the potential risk for modern slavery and may be susceptible to inherent modern slavery risks.

We recognise these risks exist in all countries including Australia and New Zealand, and due to this, Opal has control mechanisms in place to mitigate the risks.

The inherent risk of modern slavery within our own operations in Australia and New Zealand is low according to our desktop audit.

Opal's Operations

As of this Reporting Period, Opal has identified the risk of modern slavery in our own operations as low.

This is based on:

- 100% of Opal's 3,347 team members are based in Australia or New Zealand.
- They are employed directly by Opal, and their employment contracts are governed by the relevant Australian or New Zealand law.
- Opal takes compliance with labour laws extremely seriously and it maintains robust labour law compliance where it operates. Opal employs people and culture, and legal specialists to ensure that contractual employment arrangements for Opal are lawful and compliant with the relevant regulatory requirements.
- The 'Check for Respect' program continued as part of Opal's commitment to create a safe, respectful and inclusive workplace. This initiative promotes a workplace built on respect, safety and inclusion. During 2025, Opal expanded the channels for team members to report inappropriate behavior or related concerns, through the anonymous hotline.
- Across Opal, effective whistleblower and grievance mechanisms exist to provide greater transparency and help mitigate modern slavery risks.
- To further enhance transparency in our operations, Opal is an A/B member of SEDEX, one of the world's leading ethical trade data platforms, focused on improving the monitoring of working conditions in global supply chains. We use SEDEX risk ratings, self-assessment questionnaires (SAQs) and audit methodologies to inform our ethical sourcing approach.

Inherent risk in supply chain and suppliers

During the Reporting Period, Opal has identified the risk of modern slavery in our supply chain and supplier base.

Based on this research and desktop review, Opal has identified the potential for modern slavery risks in certain parts of its supply chain as low as set out below.

In assessing inherent risk in our supply chains, we have self-assessment requirements, such as Sedex SAQs and Ecovadis self-assessments that are completed by our suppliers, and findings and scores are reviewed and assessed.

We also use external research to assess inherent risk of our supply chain and suppliers including:

- Global Slavery Index, Walk Free
- Publications by the Australian Government, Attorney General's Department
- Publications by the International Labour Organisation
- Corruption Perceptions Index, Transparency International
- US Department of Labor, List of Goods Produced by Child Labor or Forced Labor
- Reports and publications by supplier ethical trade membership organisations such as SEDEX and EcoVadis

When undertaking this review certain factors were considered as follows:

Country of sourcing/geographic locations: Certain countries where goods may be sourced that have lower human rights or worker protections or where modern slavery is widely practiced or accepted.

Types of product and services: Certain products and services present higher risks of modern slavery depending on the use of raw materials, manufacturing processes or reliance on low skilled, seasonal or low paid workers.

Third party service providers: Use of third-party service providers can increase risks of modern slavery. This is because labour hire and subcontracting can reduce supply chain visibility and heighten risks for migrant and temporary visa workers, including underpayment, excessive hours, and deceptive recruitment.

Using our research and based on our understanding of Opal's operations and supply chain we see the following areas of potential inherent risk in the supply chain:

Labour Hire: In part due to the reduced visibility and control that Opal has over these external entities and also due to the relative prevalence of migrant and unskilled workers who may be less aware of inherent rights and legal protections afforded to them in Australia and New Zealand.

Third party service providers: Are a potential risk in respect of cleaning and security services.

Local logistics and warehousing suppliers: Faces risk from short-term contracting, migrant labour, and insecure work. Vulnerable groups include migrant and temporary visa workers, young people and outsourced labourers.

Ocean freight: Is a potential risk as there are numerous tiers/layers of involved parties which increase the risk of inconsistent ethical standards and lack of clarity to monitor and enforce compliance with human rights obligations. Freight workers can sometimes be sourced from vulnerable populations with poor track records and understanding of human rights.

The above risks are in part due to the reduced visibility and control that Opal has over these external entities and also due to the relative prevalence of migrant and unskilled workers that may be less aware of inherent rights and legal protections afforded to them in Australia and New Zealand.



Actions by Opal to assess and address modern slavery risks

To assess and monitor our risk environment, we use a dynamic, multi-dimensional approach to identify and prioritise risks, as they emerge and evolve.

Opal uses a combination of third-party risk assessments, supplier self-assessment surveys, subject matter experts, industry risk consultancy advice and audit trends.

Specifically, we implement the following practices to assess and address the risk of modern slavery in our operations and supply chain.

Supplier Code of Conduct

Opal has a Supplier Code of Conduct (the Code) that is well-established and embodies Opal's commitment to ethical procurement and business practices. The Code applies to all entities, suppliers, contractors and subcontractors working for or providing goods and services to Opal and its related entities.

The Code outlines our requirements, standards and expectations for all our suppliers. Acceptance of the Code, and commitment to comply with its requirements are integral parts of every suppliers' contractual arrangement or purchase order with Opal. Where necessary, suppliers' compliance with the Code is monitored using self-assessment questionnaires. Suppliers need to provide a confidential mechanism for their employees to communicate any workplace grievances, misconduct or violations of the Code, as well as any legal or ethical concerns.

Furthermore, suppliers are obligated to protect employees by reporting violations in good faith or cooperating in any investigations against retaliation. In cases where Opal determines that remediation is necessary, the supplier is expected to implement a corrective action plan promptly to address non-compliance.

In instances of serious or persistent conduct in violation of the Code, the supplier's behaviour will be evaluated on a case-by-case basis.



Policies

We understand that policies which support human rights, freedom, health and wellbeing of our team members help promote ethical business and environmental practices, which is essential to prevent modern slavery practices across our operations and supply chain.

Opal maintains an integrated policy framework, including:

- Zero-tolerance Anti-Bribery and Anti-Corruption
- Whistleblower
- Opal Code of Conduct
- Inclusion and Diversity
- Workplace Behavior
- Procurement
- Supplier Code of Conduct (referred to above)
- Responsible Fibre Sourcing
- Sustainability and Environment
- Opal's risk management framework

We continually review and update our policies based on business needs and changes to law as part of our ongoing actions during the Reporting Period.

Supplier Assurance Initiatives – EcoVadis and SEDEX

Opal maintains a robust supplier onboarding process, where information is visible to the central Procurement/Strategic Sourcing Team. This team reviews potential risks or red flags associated with the supplier. This process has provided an additional level of oversight for Opal.

EcoVadis

EcoVadis is a leading global platform providing business sustainability ratings, evaluating companies on their environmental, social, and governance (ESG) performance across four key themes: Environment, Labor and Human Rights, Ethics and Sustainable Procurement.

Opal completes an annual EcoVadis assessment of its operations at a global level. During the Reporting Period, Opal achieved a Bronze Medal. As part of this year's assessment, we saw significant improvement in our scores across the Environment and Sustainable Procurement team, demonstrating our commitment to ongoing good environmental practice, and working with our supply chain to enhance overall performance.

EcoVadis is also used to assess and manage many Opal suppliers, including our largest. During the Reporting Period Opal commenced assessments of its supplier base, evaluating how well a supplier is performing in environment, labor and human rights, ethics, and sustainable procurement.

Of the 109 suppliers who completed an assessment, and as compared to EcoVadis' global benchmark, these suppliers ranked higher by over 12+ points. Opal's strategic sourcing and procurement team assesses these responses and works with suppliers to reduce risk. During the review process some underwent a reassessment, and their scores improved due to corrective actions being taken.

SEDEX

As reported earlier, Opal is an A/B member of SEDEX, one of the world's leading ethical trade data platforms, focused on improving the monitoring of working conditions in global supply chains. We use SEDEX risk ratings, self-assessment questionnaires (SAQs) and audit methodologies to inform our ethical sourcing approach.

In addition to EcoVadis and Sedex, Opal maintains strong, long-term relationships with its supply base, resulting in minimal movement within the supplier base and fostering open channels of communication.



Traceability of Raw Materials

Supply chain transparency allows our business to identify, prevent, mitigate and manage the risk of modern slavery in operations and supply chains.

One of Opal's key manufacturing inputs is wood fibre. Much of the paper that Opal produces uses 100% reclaimed materials sourced by our recycling business, while a proportion of our kraft paper uses virgin wood fibres from plantations or a mix of recycled content and virgin fibres for its high-performance packaging.

This fibre must be fully traceable and Opal conducts traceability of all regulated timber products. Opal procures wood and fibre products from suppliers which are endorsed under the Forest Stewardship Council® (FSC-C127957) or the Programme for the Endorsement of Forest Certification (PEFC).

Effective Chain of Custody systems track and record material through every stage of the manufacturing process and each change of owners giving Opal transparency of this supply chain.



Internal Due Diligence

Labour hire and recruitment: During the Reporting Period, Opal undertook a comprehensive tender process in Australia aimed at engaging a managed labour service provider with a focus on compliance. Working together with our chosen partner, ensures robust management, oversight and alignment with our commitment to responsible workforce sourcing.

Payroll and compliance: We continually review our payroll processes and systems to ensure compliance with the Fair Work Act 2009 (Cth) and applicable industrial instruments. Opal has dedicated resources to actively manage compliance.

Verifying work rights: Work rights checks are mandatory for all team members in Australia and New Zealand. In Australia Opal uses VEVO (home affairs).

Minimum ages: Opal complies with minimum age instruments.

Minimum wage review: We conduct reviews of all award and agreement-based team members to ensure compliance with Fair Work Act 2009 (Cth).

Our Commitments

- > We embed safety into everything we do.
- > Create a safe, respectful and inclusive workplace in which people thrive.



Training and awareness

Opal is committed to increasing awareness and building capability of our team members. We want them and external parties including suppliers, to recognise modern slavery breach of human rights.

Opal has a modern slavery online training module which must be completed by:

- all new salaried team members as part of mandatory induction activities; and
- all salaried team members every two years.

During this Reporting Period, compliance was recorded and tracked with 98% participation in modern slavery training.

- Opal team members also undergo training on business ethics, anti-bribery and corruption, and Work Health and Safety (WHS), with participation rates over 92%+.
- Opal Implemented improved safety protocols and leadership “Pause for Safety” sessions.
- We launched the “Check for Respect” campaign with all Opal team members across Australia and New Zealand.

“We are committed to creating an inclusive, connected and equitable workplace, in which everyone belongs and can do their best work.”

Check for Respect

At Opal, people are at the heart of everything we do. That’s why we launched Check for Respect, a program focused on building a culture where everyone feels safe, valued and respected.

It brings together a suite of initiatives including leader training, team-based conversations, reporting and regular awareness campaigns.

The program is supported by trained Contact Officers, a confidential anonymous reporting line and improved governance processes to ensure concerns are addressed quickly and fairly.



Whistle-blower Process/Grievances

One of the most effective ways to identify modern slavery within both our operations and supply chain is having a trusted, reliable and accessible grievance mechanism where team members and other parties can report breaches of human rights.

Opal has an established Whistleblower policy and process. The process is managed separately from Opal's procurement and supply chain groups to ensure independence. Reports can be made in several ways, including anonymously, and Opal maintains an independent alert service for this purpose. Opal's Whistleblowing Investigation officer assesses and initiates investigation (if required). Anonymised data is reported quarterly to the Opal Board.

In 2025 there were no modern slavery related grievances raised via our Whistleblower hotline across all Opal entities.

Risk Remediation Process

Where a suspected human rights violation is identified, Opal's remediation process includes education, resources and support to team members and suppliers to address the impacts and determine possible controls in consultation with affected stakeholders. Appropriate support may also be offered to local communities and third parties to address any possible negative impacts as appropriate.

In 2025 there were no modern slavery cases identified for remediation.



How Opal assesses effectiveness

Governance

Our governance approach promotes ongoing consultation with stakeholders on human rights due diligence, with outcomes reported annually in this Statement. The RSOC, which met every two months during 2025, through independent questioning and assessment of internal verification processes, probes Opal's supply chains to ensure continuous improvement in the way in which we identify and remediate risks of modern slavery.

Looking Ahead

Opal will continue to refine and focus its approach to modern slavery and human rights. Our Values drive how we do business and are at the centre of everything we do. Opal is committed to continuing to seek transparency in our supply chains, identifying risk and increasing the maturity of our processes to combat modern slavery.



Continuous Improvement

Opal understands the importance of its ongoing commitment to effectively identify and manage modern slavery risk in its operations and supply chain. Some of the ways we do this are:

- Continuous improvement of supplier onboarding process to increase focus on modern slavery practices and general ESG risk and compliance.
- Maintaining SEDEX membership.
- Completion of SEDEX SAQ due diligence at key Opal sites.
- Ongoing supplier management. In 2025, Opal onboarded more than 100 suppliers into its EvoVadis platform, including Opal's largest suppliers.
- Establishing an assessment of 200+ suppliers in EcoVadis.
- Opal launched an ongoing supplier campaign for EcoVadis, which included sending targeted letters to key strategic suppliers and providing access to various resources.
- In the short term future, strengthening existing controls around supplier engagement and setting a new vendor creation process across the group.
- Refinement of the Opal sustainability framework including ESG related policies and metrics.
- Providing ongoing modern slavery communications and training.
- Working with suppliers in the event of any non-compliance.



Disclosure Content

Mandatory Criteria		Disclosure reference (page number)
1	Identify the reporting entity	4
2	Describe the reporting entity's structure, operations and supply chains	7, 8, 9
3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	10, 11
4	Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	12, 13, 14, 15, 16
5	Describe how the reporting entity assesses the effectiveness of these	17
6	Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	5



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