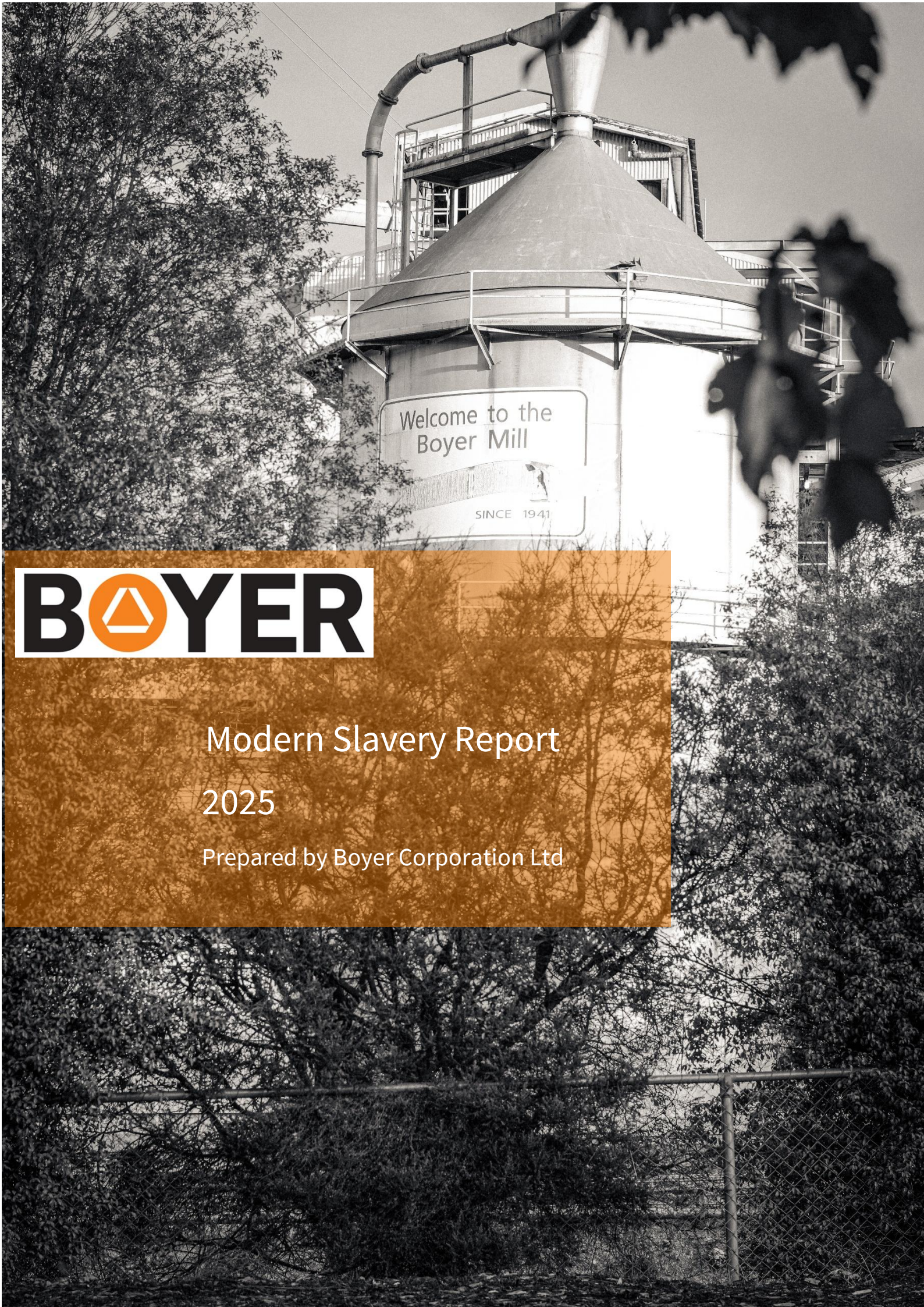




Modern Slavery Report 2025

Prepared by Boyer Corporation Ltd

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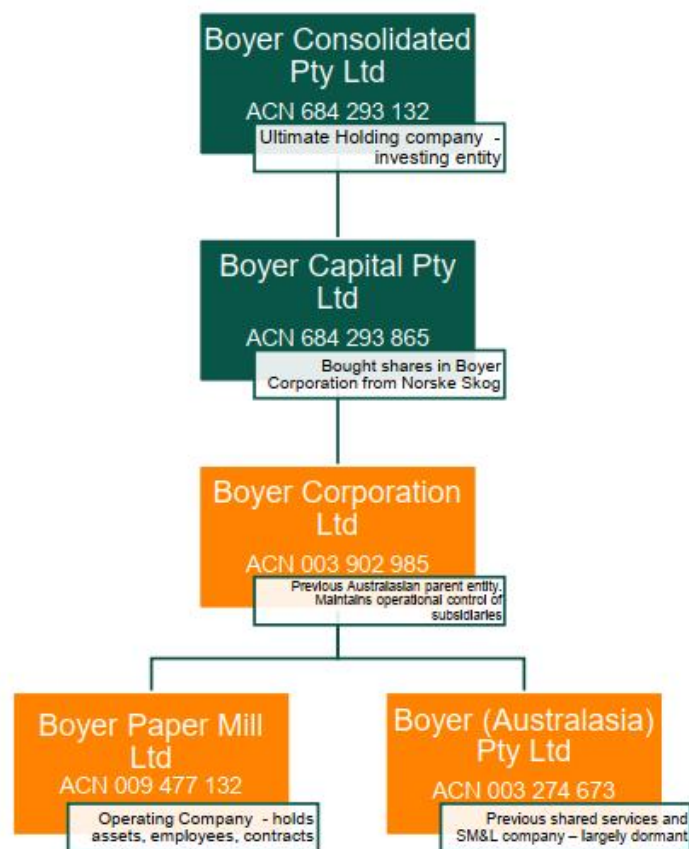
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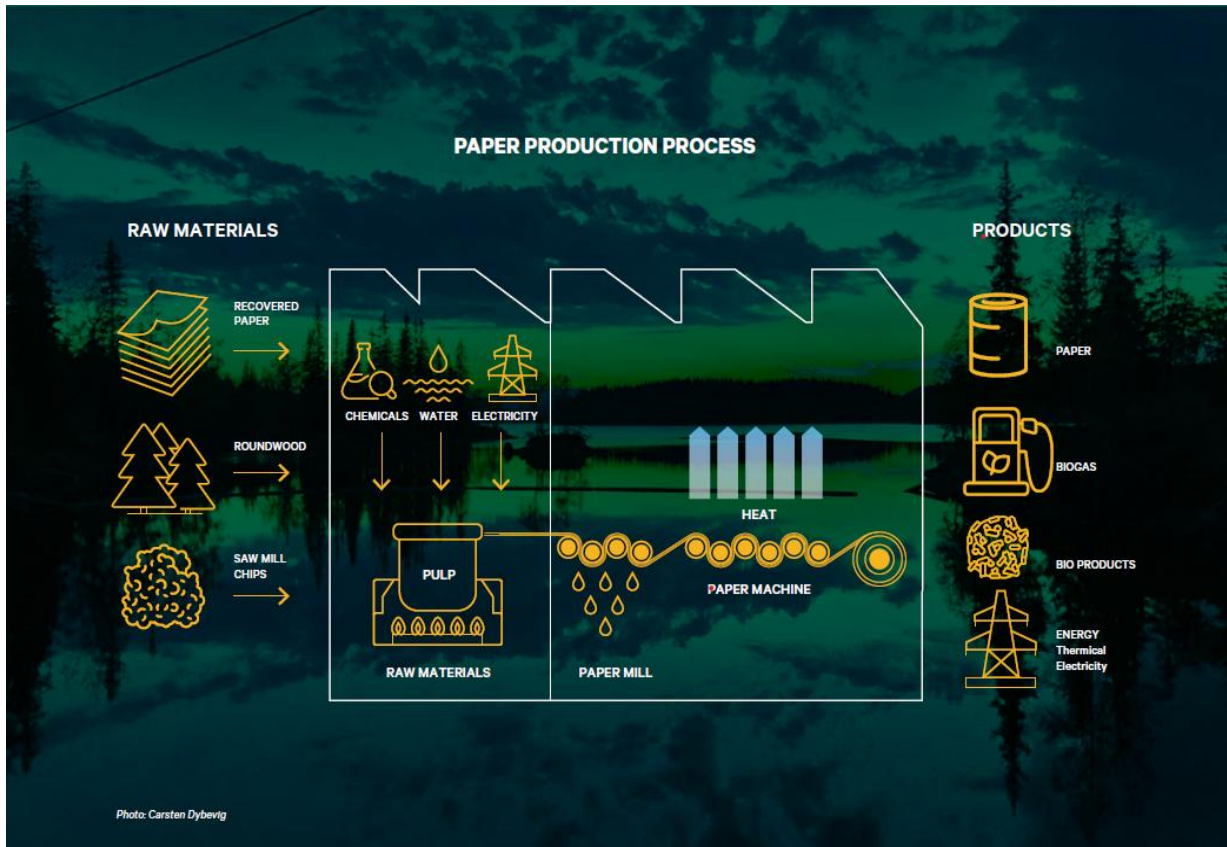
This consolidated statement covers the activities of Boyer Corporation Limited (referred to as “Boyer Corp”), ABN 50 003 902 985 and its controlled entities; Boyer Paper Mill Ltd ABN 84 009 477 132, and Boyer (Australasia) Pty Ltd ABN 21 003 274 673 Pty Ltd for the 2025 reporting year. These entities are registered in NSW with manufacturing operations in Tasmania.

Structure, operations, and supply chains of Boyer Corp

The Boyer Mill remains the sole producer of newsprint and commercial publication paper within Australia. The Boyer Mill was founded in 1941 and currently has approximately 335 employees. Over the last 12 months Boyer has initiated a diversification strategy to include non-publication paper in its product offerings. This takes the form of Copy/Office

paper with the purchase, installation and commissioning of A4 and A3 sheeting equipment and the employment of 20 new operators. The Office paper is being sold through a commercial project with Winc.



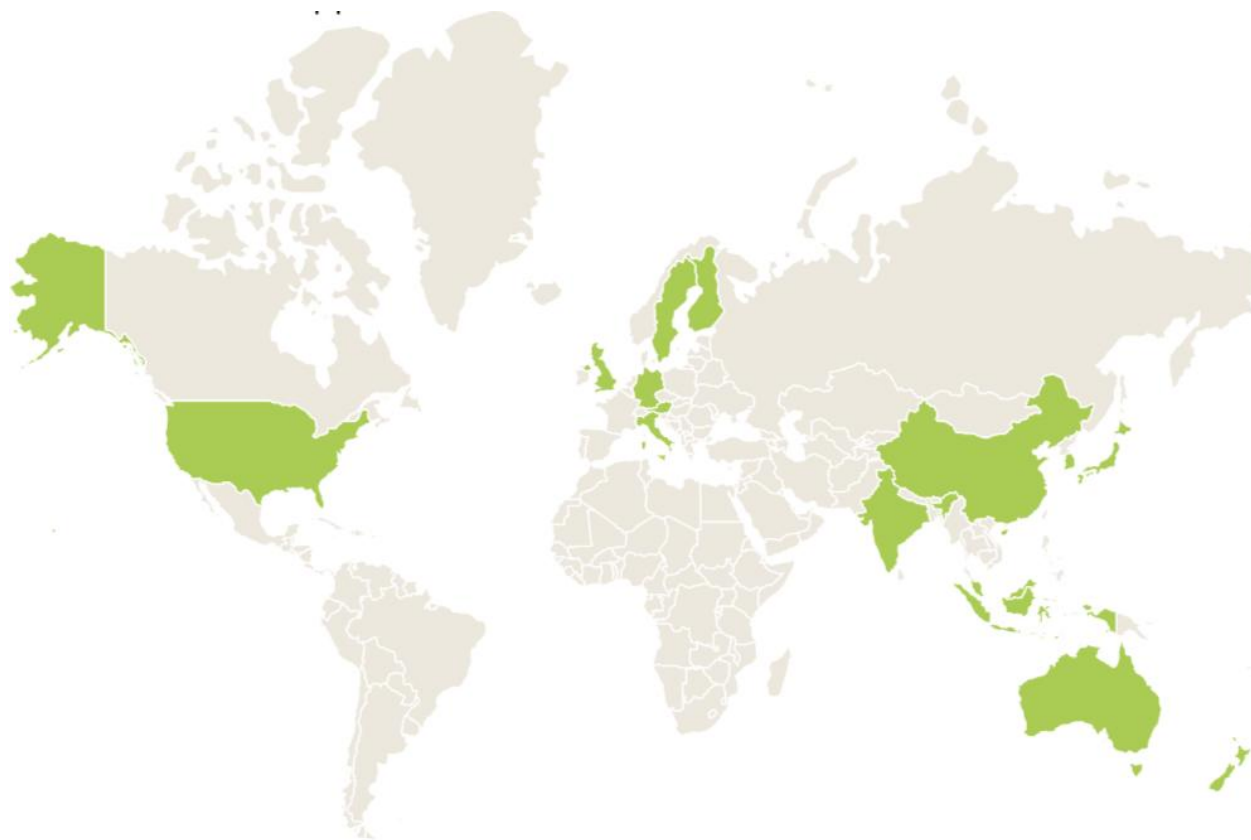


*Diagram shows typical paper production. Some inputs and outputs may not be used at Boyer

The Boyer Mill consumes the bulk of the Australasia supply chain inputs, primarily those used directly in the paper making process; Pinus Radiata pulp logs and sawmill chips sourced from PEFC/FSC Certified and Controlled plantations within Tasmania with fibre additives and fillers sourced domestically and imported. The utilities, being electricity, coal, gas and water are also supplied domestically. The Mill is undergoing a decarbonisation project to electrify its thermal energy source through the installation of a 60MW electrode boiler and associated activities to integrate both the

incoming electricity supply and transmission and the outgoing steam, distribution network. This will eliminate the use of coal by quarter two 2027. Various chemicals are sourced both locally and imported. Production consumables, maintenance spare parts and general paper making equipment are purchased domestically and imported. Combined across our Boyer Mill and Sales and Logistics office in Sydney, Boyer purchase office consumables, technology, postal distribution sources, and rely on freight logistics services.

Boyer's Global Suppliers



- Australia
- Austria
- China
- Finland
- Germany
- India
- Indonesia
- Italy
- Japan
- Malaysia
- New Zealand
- South Korea
- Sweden
- United Kingdom
- USA

The majority of products Boyer source are from Australia and New Zealand, with the remainder sourced from Europe, USA, and Asia. Boyer has assurance processes in place for Fibre (certification & chain of custody). Utilities, such as water and electricity, are sourced within Australia. The next largest spend categories are chemicals, production consumables, general parts and equipment.

Boyer previously identified some hotspot areas within our supply chains as raising some concern by using spend, aggregated volume and country of origin as metrics. These areas included chemicals - items such as brightening agents, biocides, solvents, dyes, and flocculants that we import via agents from countries including China and parts of Southeast Asia, that have a higher risk of using low skilled and low wage labour in their business activities. Where possible, Boyer supports other Australian manufacturing industries and chooses to 'buy local', but as a considerable volume of items are imported either directly by us or indirectly via another party, we have identified these as potential risk 'hotspots' where we have limited visibility further down the supply chain to the item's country of origin and the associated manufacturing and labour conditions.

Boyer Corporation Entities

The below entities make up the business units of Boyer Corporation. Each provides a different function within the region to support the business as a whole.

Boyer Corporation Limited

Holding Company. Operates with consultants and other legal and financial advisors

Boyer (Australasia) Pty Ltd.

Historically delivered shared services and corporate business functions across the Australasian group. These have now been transferred to Boyer Paper Mill Ltd.

Boyer Paper Mill Ltd. “Boyer Mill”

Delivering our core business function of manufacturing Newsprint and Light Weight Coated paper grades. Includes all supporting activities such as: Sales and Marketing, Finance, IT, HR, training and resourcing, Procurement of goods and services; Receiving material inputs such as wood (logs), fibre additives, chemicals, spare parts and production consumables; Processing materials by means of chipping, pulping, drying and paper production; Manufacturing and packaging finished goods for sale; Distribution and transport of finished goods to customers; Related services and facility management.

Identifying supply chain risks of Modern Slavery

Boyer has recognised the importance of accepting the guidelines in the Australian Government’s Modern Slavery Report. It provides a framework towards acting as a socially conscious business, ensuring that we look internally at what we do as company, and how the decisions we make impact upon the lives of those both abroad and within Australia. We acknowledge that there are inherent risks in our supply chain, given its broad global scope.

We have undertaken a risk assessment of our supply chains in the 2022, 2023, 2024 and 2025 reporting periods and while we did not identify any new incidents from the previous reporting period, the following risks that remain present within our global supply chain may include:

- Sourcing products from countries with low labour force standards
- Deceptive practices on behalf of our suppliers
- Long supply chains where visibility of risks is unknown

Steps towards mitigation

Boyer takes its Corporate and Social Responsibility (CSR) seriously, with key corporate governance initiatives implemented in Australia. Boyer’s Steering Guidelines, Code of Conduct and Sustainability Report (adopted from the previous parent Norske Skog) are significant examples of the standards, goals, plans, and actions outlining what Boyer is doing to assess a range of human risks (including such risks associated with Modern Slavery). Building on the commitments from our previous parent entity, Norske Skog, we maintain a commitment to the UN Sustainable Development Goals (SDGs). The SDGs are made up of 17 sustainability goals which include goals such as; No Poverty, Decent Work and Economic Growth and Reduced Inequalities all of which relate in some form to addressing the risks associated with Modern Slavery. Following these guidelines, we have identified the below key areas in which we are impacted, or can impact upon Modern Slavery risks

Key risk areas we are working to close

Supply locations

The general risk of such incidents in the Boyer supply chain is considered very low given the vast majority of spend is domestic within local markets and in controlled processes with reputable suppliers. Where possible, Boyer supports other Australian manufacturing industries and chooses to 'buy local', but as a considerable volume of items are imported either directly by us or indirectly via another party, we have identified these as potential risk 'hotspots' where we have limited visibility further down the supply chain to the item's country of origin and the associated manufacturing and labour conditions.

Communication from suppliers

Beginning with our first statement, Boyer sought to engage with our suppliers on a regular basis to discuss and question their own supply chains. We have sought to do this through direct meetings with our suppliers where possible or otherwise engaged through electronic mediums. We acknowledge that there is a risk our suppliers may engage in malicious practices by not disclosing Modern Slavery practices within their supply chains. The Boyer supply and logistics team continue to work closely with our suppliers from a business perspective, but we seek to include them in the work we do and use these close

relationships to better understand the veracity of their claims to us.

Our public declarations

Boyer has embraced the goals of Australia's Modern Slavery report and continues to take action to mitigate any potential impacts. Our Modern Slavery statement that we make each year, and promote in the public sphere, acts as a declaration to our suppliers that we take the risks seriously and will act upon any actions needing be taken where identified.

Internal knowledge

During 2025, we engaged Cheung Kong Machinery (HK) Limited (CHM), a Chinese manufacturer of sheeting machinery, to supply equipment for a capital project. We followed our standard assessment processes, and considered risks that may possibly cause, contribute and/or be directly linked to Modern Slavery practices. We also took into consideration other risk factors such as the industry sectors, types of products and services, geographic locations, and business models. Our ongoing internal audits and supplier engagement activities continue to strengthen our understanding of our supply chain and reduce knowledge gaps relating to Modern Slavery risks.

Direct actions

At the Boyer Mill in Tasmania, we have taken the following direct actions towards mitigating our Modern Slavery risk. These serve to be assessable by the Boyer team by providing clear, measurable actions towards a better future. We continue to develop these since their implementation, and into the future, as new information is discovered in completing these actions. Boyer will continue to utilise our framework built on that of our previous parent, Norske Skog, incorporating our values and code of conduct in our approach to address the various risks of Modern Slavery practices in our day-to-day business dealings and procurement processes.

Boyer has been monitoring the effectiveness of its actions over the last reporting period and will continually assess the effectiveness of its actions into the future. We do this by conducting regular supplier meetings, undertaking internal governance checks and identifying that all contracts have a Modern Slavery clause. While these checks and balances will continue to be expanded upon, based

on the results of these processes we will aim to continually improve our response to Modern Slavery. The below points are the direct actions the Mill has taken to mitigate its Modern Slavery risk.

Information

- A central depository has been set up on 'iSource' (the Boyer document management system) to hold any information that relates to the Modern Slavery Act and reporting. This is accessible to all Boyer employees. Any relevant updated information that is provided into the public sphere is to be added to this register.

Supplier engagement

- Boyer has implemented various email communications with suppliers regarding compliance and policies relevant to Modern Day Slavery. Where possible, in person and video meetings also offer a chance to regularly question our suppliers' supply chains. A key priority supplier list has been generated which outlines our 'at most risk' suppliers to prioritise engagement with on this topic. As previously mentioned, we engaged in a 2025 Supplier Survey on Human Rights and under a zero-tolerance policy achieved 100% compliance from the suppliers targeted.

Contract clauses

- Boyer has introduced additional clauses in all new contracts/agreements with suppliers (and also in new supplier selection criteria) that covers their requirements to comply with all applicable laws and regulations, including Corporate Social Responsibility, Human Rights etc.

New tender clauses

- Boyer has included a Modern Slavery clause to all RFP tenders that asks all respondents to identify and address any risks of Modern Slavery in their supply chains. This will allow us to take an early stance against any potential risks before engaging with suppliers.

Refresh whistle-blower policy

- Our whistle-blower policy has been updated to ensure it includes the needs of Modern Slavery concerns. It is included in training to relevant Boyer employees and is available for download at any time via our internal intranet the Boyer Intranet and 'iSource'.

High risk supplier questionnaire

- For those suppliers that Boyer has deemed to be in a high risk setting for Modern Slavery concerns, an in-depth questionnaire has been developed by Boyer to understand as thorough as possible the potential risks for any new suppliers that we engage with.

Communication and consultation with other entities of Boyer

The remaining Sales and Logistics Office in Sydney and the procurement team in Boyer meet on an annual basis to assess current contracts held by the Sydney office to evaluate for any Modern Slavery risks. Being small in number this involves the four key team members meeting with the General Manager and VP Finance on a regular basis to discuss KPI's and strategy including an agenda item on Human Rights. All the region's key executives are located at the Boyer Mill premises which makes communication between entities simple and effective.

To manage our Human Rights responsibility Boyer established new processes for responsible business conduct into our management systems in 2022. A Human Rights Policy was approved by the board of directors in December 2022. As part of this process, we have developed a Human Rights Manual for internal use, describing roles, responsibilities and compliance activities at group and business unit levels as including practical guidance. This remains in use during 2024 and 2025.

Conclusion

There were no incidents of Modern Slavery reported within Boyer, both internally and from supply chains, in the reporting year. The general risk of such incidents in the Boyer supply chain is considered very low given the vast majority of spend is domestic within local markets and in controlled processes with reputable suppliers. Any high-level risk assessment of high spend suppliers has not provided any information or indications of any violation by our suppliers or general business partners.

Supply chains through 2025 returned to a more stable base however there remains some unpredictability which continues to provide some uncertainty towards visibility of our complete supply chain. Boyer continues to maintain relatively stable and long-term contracts with its suppliers and continues to engage in local suppliers where possible. Actions by Boyer have been designed to reduce the risks of Modern Slavery within our supply chain to the best of our resources and we as an organisation will continue to work on these initiatives in 2026 and beyond.

This statement is being made by Boyer Corporation ACN 003 902 98 and has been approved by the Board of Directors on 30 June 2026.



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Mr David Marriner
Director Boyer Corporation Limited
30 June 2026