



Opal.

Sustainability Report 2025

Opal shapes the future
through sustainable packaging

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Opal is a subsidiary of NIPPON PAPER GROUP, one of the world's largest pulp and paper manufacturing companies.



Acknowledgement of Country

Opal acknowledges the Traditional Custodians of the lands and waters on which we operate. We pay our respect to Elders past and present, along with all Aboriginal and Torres Strait Islander peoples who contribute to our business. In Aotearoa New Zealand, we recognise Māori as Tangata Whenua. We acknowledge their kaitiakitanga and commit to working in genuine partnership to care for the land and waters on which we work.

Messages from leadership

From our CEO

Opal's vision is to shape the future through sustainable packaging. Throughout 2025, we harnessed our innovative spirit to continue working towards this goal. In many ways, this was an important year in our journey, in which we made a step change in how we approach sustainability. Undertaking our first Double Materiality Assessment was a milestone: a comprehensive and collaborative process that has enabled us to bring a sharper strategic focus to our sustainability initiatives. This is outlined in our new "Shaping the Future" Sustainability Plan, around which this report is structured.

As an industry-leading recycling, paper and packaging company, we are increasingly recognising the role

we have to play in supporting a circular economy, whether it's by building our recycling capabilities or producing innovative designs that protect what matters, minimise waste and improve supply chain efficiency for our customers. In this energy and water intensive sector, understanding our broader environmental impacts is also a key challenge, and this year Opal made meaningful progress in terms of emissions reduction, water and waste.

Of course, Opal does not operate in isolation, so our strategy was developed with consideration for the needs of our broader internal and external stakeholders. Internally, we're working to create inclusive, safe and respectful workplaces where our people can thrive.

Externally, our focus is to partner with customers, suppliers and communities to deliver shared impact. Underpinning all of this work is a commitment to ensuring we have effective governance in place and transparency across our value chain. Again, these are areas where Opal has taken steps this year, with preparation for our first climate-related financial disclosures, in line with the Australian Sustainability Reporting Standards (ASRS).

We understand that this is a continuous journey of improvement and we are proud to share how far we have come in the past 12 months and thank you for your role in working together with us towards a sustainable future.



Chris Nagaura

Chief Executive Officer,
Opal Group

Messages from leadership

From our GM Environment and Sustainability

At Opal, we're acutely aware that packaging plays a major role in society, and that its potential environmental impacts are equally significant. As a business dedicated to sustainable packaging, we're rising to the challenge of supporting our customers' shift to a circular economy – where materials are recycled and reimagined to be used time and time again.

Building a sustainable business doesn't just require us to come up with innovative solutions. It involves rethinking our own operations, from how we source materials, to optimising our energy and water use, to engaging with our customers and extended value chain.

All of this hinges on an internal culture where Opal's own people understand our sustainability objectives and are supported and empowered to play their part.

Developing Opal's new "Shaping the Future" Sustainability Plan provides the supportive framework to guide our initiatives. In the background, we continued to progress on many fronts, achieving outcomes that reflect our team's ongoing hard work. With [award-winning products](#) and [people](#) we were recognised as leaders in our industry, and our continued commitment to our sustainability performance resulted in tangible improvement in our EcoVadis scoring. Our sites were successfully

recertified with FSC® and PEFC Chain of Custody, and we even added two new certified sites. Important work also continued on our emissions reduction journey, with Opal completing an inventory of our footprint including Scope 3.

We know there is much more work ahead of us, but we are excited to continue our sustainability journey with increased focus and renewed commitment. We welcome your feedback on this report and look forward to continuing to work towards a sustainable, circular future for packaging.



David Jettner
General Manager
Environment and
Sustainability



About Opal

More than 150 years ago, our first paper mill began operating on the banks of the Yarra River.

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 solutions, supplying both local and global markets.

As part of NIPPON PAPER GROUP, we are committed to the long-term growth of our business and contributing positively to the communities in which we operate. We're also dedicated to embedding safety and sustainability into our culture, values, decision making and products.



Our Values

Our values were created by our people and reflect our organisation. We put safety at the centre of everything.



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 operations

Opal operates more than **60 sites** across Australia and New Zealand.

Paper mills

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

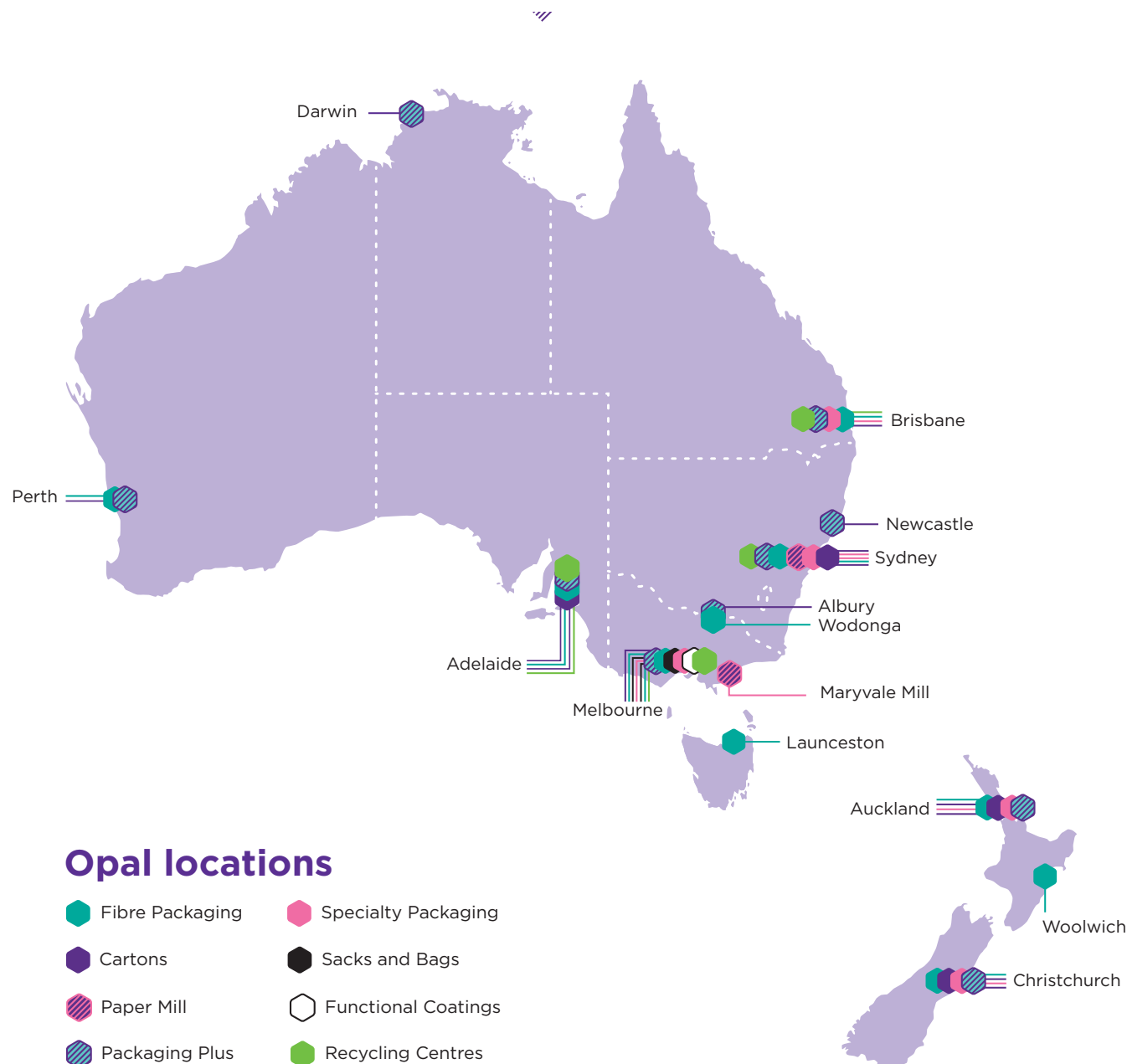
Opal's Maryvale Mill first began operation in the 1930s and produces a range of products including 100% recycled paper and kraft paper made from certified sustainable wood.

Converting sites

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

Depots and warehouses

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



2025 highlights

Employed more than

3,300 people

across Australia and New Zealand



Prepared Opal's first climate-related financial disclosures,

in line with the Australian Sustainability Reporting Standards (ASRS)



Completed successful recertification audit for

FSC® and PEFC Chain of Custody certifications

and added two new certified sites



EcoVadis assessment

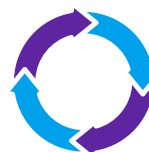
extended to broader range of Opal suppliers

8.2% reduction

in Scope 1 and 2 operational emissions compared to 2024



Developed a **new Circular Resources Strategy**



Developed a dedicated

Water Sustainability Strategy



Extended the **Check for Respect** program



Opal Paper Punnet **awarded Bronze**



in the Food Packaging category at the 2025 Packaging Innovation and Design Awards (PIDA)



Achieved **improvement in Opal's EcoVadis score**

Maintained major partnerships with

Breast Cancer Network Australia (BCNA) and AFLW's St Kilda Football Club

Completed an inventory

of Opal's emission footprint including Scope 3 emissions



580,000+ tonnes

of waste paper collected for recycling



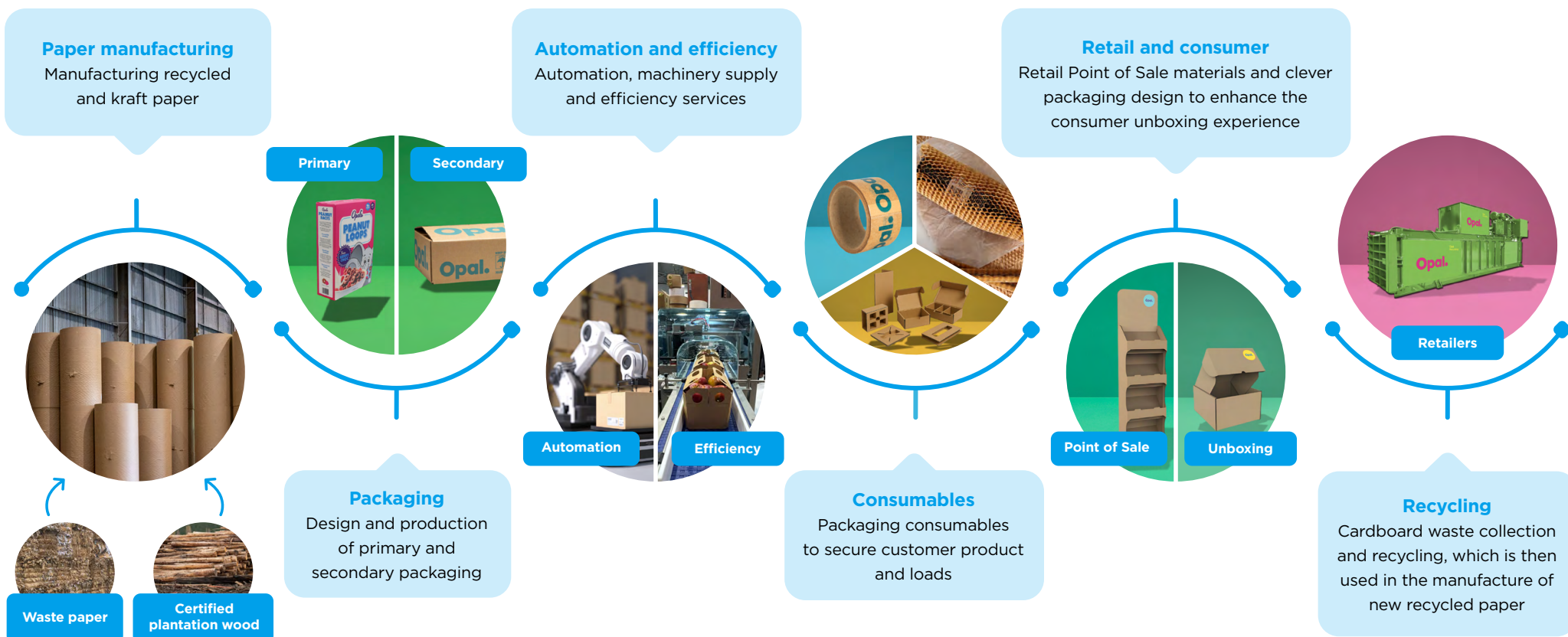
Packaging end to end

Opal offers fully integrated solutions for fibre packaging and distribution needs.

We work with our customers to protect products across a range of industries, including fresh produce, protein, FMCG, industrial, dairy, quick-service restaurants and beverage.



Opal Solutions



Governance

Opal embeds accountability into our operations to safeguard people, the environment and our future.

We're committed to upholding ethical standards, maintaining strict environmental compliance and transparently reporting on environmental and ethical practices in line with third-party frameworks.

2025 was the year of system improvement and collaboration across Opal, bringing greater maturity to our governance approach, particularly regarding how we strategically plan, manage and monitor our sustainability initiatives. A foundational piece of work undertaken was Opal's first Double Materiality Assessment (DMA), which helped us identify and prioritise our most significant Environmental, Social and Governance (ESG) topics (please see [Evolving our strategic direction](#)).

The DMA acted as a catalyst to bring greater structure to our governance approach as we look to continually build on how we better embed sustainability decision making through our organisation.



Key roles and responsibilities:

- » **Executive Committee (EC):**
Oversees sustainability management, sets risk appetite, and integrates sustainability into strategic planning.
- » **General Managers (GMs):**
Implement sustainability within business units and escalate material risks and opportunities.
- » **Functional Specialists:**
Provide expertise, oversee BAU implementation of and improvement to sustainability plan.
- » **Sustainability Working Groups:**
Embed sustainability in daily operations and escalate issues.

responsibility are managed together across the business. As regulatory expectations evolve, a key focus was preparing for requirements under the Australian Sustainability Reporting Standards (ASRS), particularly around understanding emissions, identifying related risks and opportunities, and assessing their financial impact.

To support our progress in this next phase, Opal has put in place a new Governance, Risk and Compliance (GRC) system, which provides an integrated platform for managing key Environment, Health, Safety & Sustainability (EHS&S), governance, risk and compliance information that supports more consistent reporting and oversight.

Looking ahead, Opal will continue to build on the capabilities of the GRC system to strengthen environmental and sustainability reporting, manage controls and link sustainability insights to broader enterprise considerations.

One Opal Governance Risk and Compliance system

Opal's long-term vision is to continue strengthening how risk, health and safety, and environmental





One Opal Environmental Management System

2025 saw Opal launch a new business-wide Environmental Management System (EMS), with its development and delivery supported by the new GRC system. The EMS is aligned with globally recognised environmental management system standards and will allow the same system to be utilised across all of Opal's sites.

Opal takes its environmental obligations seriously and is committed to operating in accordance with the environmental laws of the relevant jurisdictions. We continue to improve our environmental management systems to ensure that operations have minimal environmental impacts. Looking ahead, Opal will continue to integrate these new systems into the business across Australia and New Zealand, which will allow greater levels of compliance management and oversight.

One Opal Safety Management System

In 2025, Opal consolidated several legacy systems into a consistent set of safety standards, creating the One Opal Safety Management System. This new set of standards ensures consistency across our operations and encourages a continuous improvement mindset.

Modern Slavery Statement

Opal's 2025 Modern Slavery Statement sets out how we prevent, identify and remediate modern slavery risks across our operations and supply chains, and is published on our website. More details can be found [here](#).

Reporting to external frameworks

In 2025, Opal prepared for our first climate-related financial disclosures, in line with the Australian Sustainability Reporting Standards (ASRS).

We also reported social and environmental progress on EcoVadis, SEDEX, National Pollutant Inventory (where required), Carbon Disclosure Project (CDP) and National Greenhouse and Energy Reporting Scheme (NGERs).

We are proud to announce that Opal has been awarded a Bronze EcoVadis Medal placing us in the top 35% of companies globally assessed by EcoVadis. This is the second year we have completed the EcoVadis Assessment and represents an increase in our score from 2024. This improvement strengthens Opal's position with customers and partners, establishing a solid baseline for future assessments and improvements.

In addition, this sustainability report has been developed with reference to the Global Reporting Initiative (GRI) standards – a content index can be found [here](#).

Evolving our strategic direction

As a major recycling, paper and packaging business, we recognise our responsibility to listen closely to our broader value chain, and ensure that our strategic direction reflects their priorities.

In 2025, we took deliberate action to support our stakeholders' shared agendas, particularly those of our customers, bringing greater maturity to our strategic approach to sustainability.

Our double materiality approach

We undertook Opal's first Double Materiality Assessment (DMA) to help us identify and prioritise our most significant ESG topics.

The concept of 'double materiality', which is unanimously considered global best practice, means evaluating ESG topics from two perspectives. On one hand, we look at how our operations affect the environment and society (positively or negatively) – this is known as impact materiality. On the other hand, we assess how external ESG factors (such as regulatory changes) affect our business in terms of risks or opportunities – this is known as financial materiality. This robust methodology allows us to make strategic decisions that drive meaningful environmental and social outcomes while safeguarding Opal's long-term commercial value.

Material topics

Driven by extensive stakeholder engagement and Executive Committee validation, our DMA has identified the following topics that form the foundation of our new sustainability plan:

- » **Climate change**
- » **Energy use and management**
- » **Sustainable packaging**
- » **Waste and circular economy**
- » **Pollution and toxicity**
- » **Workplace health and safety**
- » **Meaningful and fair employment**
- » **Water and wastewater**
- » **Consumer welfare and experience**
- » **Biodiversity and nature**
- » **Socially responsible supply chain**
- » **Business model resilience and innovation**
- » **Governance and reporting**
- » **Data privacy and cyber security**
- » **Business conduct and anti-corruption**
- » **Environmental supply chain**
- » **Community and stakeholder engagement**
- » **Diversity, equity and inclusion**

The process

Partnering with independent experts, we:

1



Mapped our value chain to establish a baseline of relevant ESG topics, with reference to SASB and GRI standards and anticipated regulatory changes.

2



Scanned emerging megatrends and regulations to identify market vulnerabilities and opportunities.

3



Engaged with more than 100 key stakeholders, including team members, strategic suppliers and customers, to help understand their priorities. This was done via surveys, interviews and focus groups.

4



Assessed the data into Impact, Risk and Opportunity (IRO) scores and validated a final list of consolidated priority topics to inform a new Sustainability Plan.

Shaping the Future Sustainability Plan

Our vision is to shape the future through sustainable packaging by reducing our environmental impact, empowering our people, customers, and communities, and building a stronger economy together.



Our new plan

Previously, our sustainability efforts have been grouped around 'People, Product, Planet'. Our new Sustainability Plan represents an evolution of this approach that builds on the results of our DMA and defines three

new focus areas, under which our material topics have been consolidated into 10 priorities, underpinned by improved governance. Many commitments remain consistent from 2024; however, we have strengthened

these with more specific detail and metrics where possible and will continue to strengthen others moving forward.

Operating Sustainably

Drive business resilience through active environmental stewardship, decarbonisation and circularity.

Our focus areas:

- » Decarbonising our value chain
- » Nature and responsible fibre sourcing
- » Circular resources
- » Water stewardship



Snapshot



Decarbonising our value chain

We are driving energy efficiency, transitioning to renewable sources of thermal energy, and reducing Scope 1, 2 and 3 emissions. Proactive decarbonisation builds resilience against escalating climate risks and directly supports our customers in achieving their net-zero targets.

Commitment

- » Net-zero greenhouse gas emissions by 2050
- » 45% reduction in Scope 1 and 2 emissions by 2030 (baseline CY2021)

[Go to section](#)



Nature and responsible sourcing of fibre

We safeguard natural ecosystems by preferentially procuring certified wood fibre. Upholding rigorous forestry standards helps to prevent deforestation and protects regional biodiversity.

Commitment

- » Preferentially procure certified fibre

[Go to section](#)



Circular resources

Circularity is our guiding operational engine. We are dedicated to minimising waste in our operations, working with our supply chain to improve resource efficiency, keeping fibre in circulation for longer, and diverting valuable resources from landfill to support Australia's circular economy.

Commitment

- » 80% landfill diversion rate by 2030
- » 30% reduction in waste to landfill by 2030 (baseline CY2021)
- » Working towards 100% of packaging placed on market by Opal meeting National Packaging Targets

[Go to section](#)



Water stewardship

We are committed to responsible water withdrawal, wastewater management and water stewardship. By optimising our water-intensive manufacturing processes, we help protect local ecosystems, manage operational costs and safeguard water security for our surrounding communities.

Commitment

- » 30% reduction in water withdrawal at water stressed sites by 2030 (baseline CY2021)

[Go to section](#)

Decarbonising our value chain

We are driving energy efficiency, transitioning to renewable sources of thermal energy, and reducing Scope 1, 2 and 3 emissions. Proactive decarbonisation builds resilience against escalating climate risks and directly supports our customers in achieving their net-zero targets.

Our commitments

- » Net-zero greenhouse gas emissions by 2050
- » 45% reduction in Scope 1 and 2 emissions by 2030 (baseline CY2021)



Our approach

Pulp and paper manufacturing remains a hard-to-abate sector due to its energy-intensive nature and reliance on high temperature thermal energy. However, we have an important role to play in decarbonising our value chain and helping our key stakeholders to do the same. In 2025, we continued to make progress, focusing on improving our energy efficiency and utilising technology effectively to help reduce our consumption of fossil fuel based energy.

2030 Decarbonisation Roadmap Levers



Continuous improvement to enhance operational energy efficiency.



Seek to switch from natural gas to biomass and biogas, for high temperature thermal energy requirements.

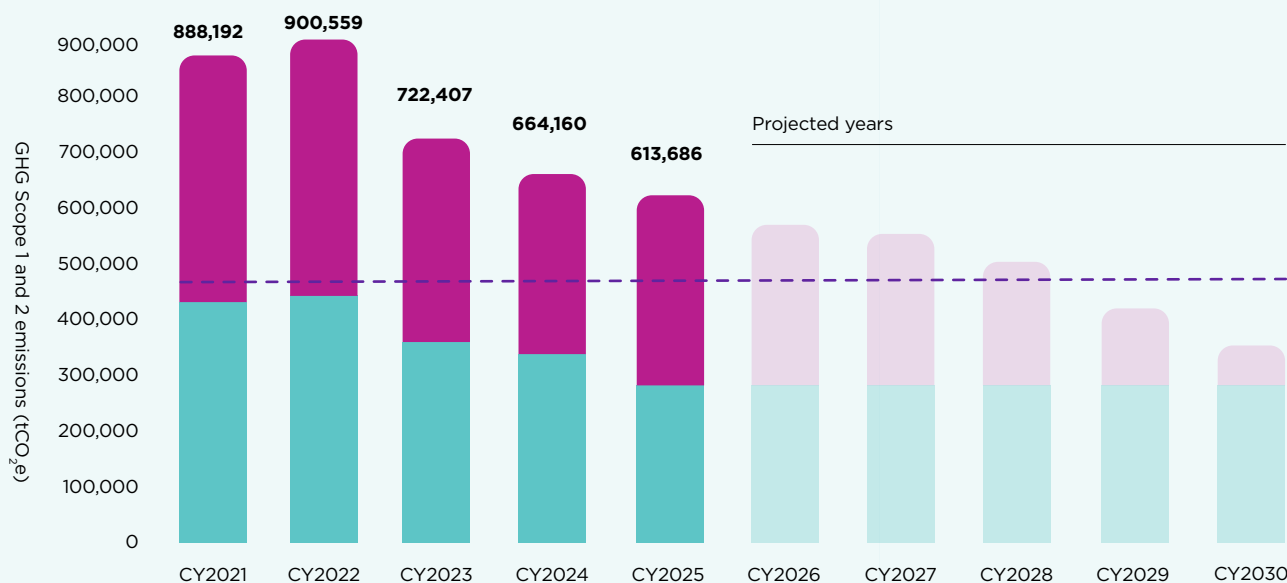


Explore solutions such as carbon capture and storage to reduce the climate impact of fossil fuel use.

FIG. 1
2030 Decarbonisation Roadmap

■ Scope 1 ■ Scope 2 — 2030 target

The emissions baseline was recalculated from July-June to January-December to improve consistency, comparability and alignment with external and internal reporting requirements. Scope 1 and 2 emissions for baseline year were recalculated to align with the calendar year instead of financial year. Subsequent year-on-year emissions have been adjusted to align with the new calendar year baseline reporting period. Impact of progress towards target emissions remains immaterial. Emissions statistics included in this report do not include biogenic emissions.



2025 operational emissions footprint

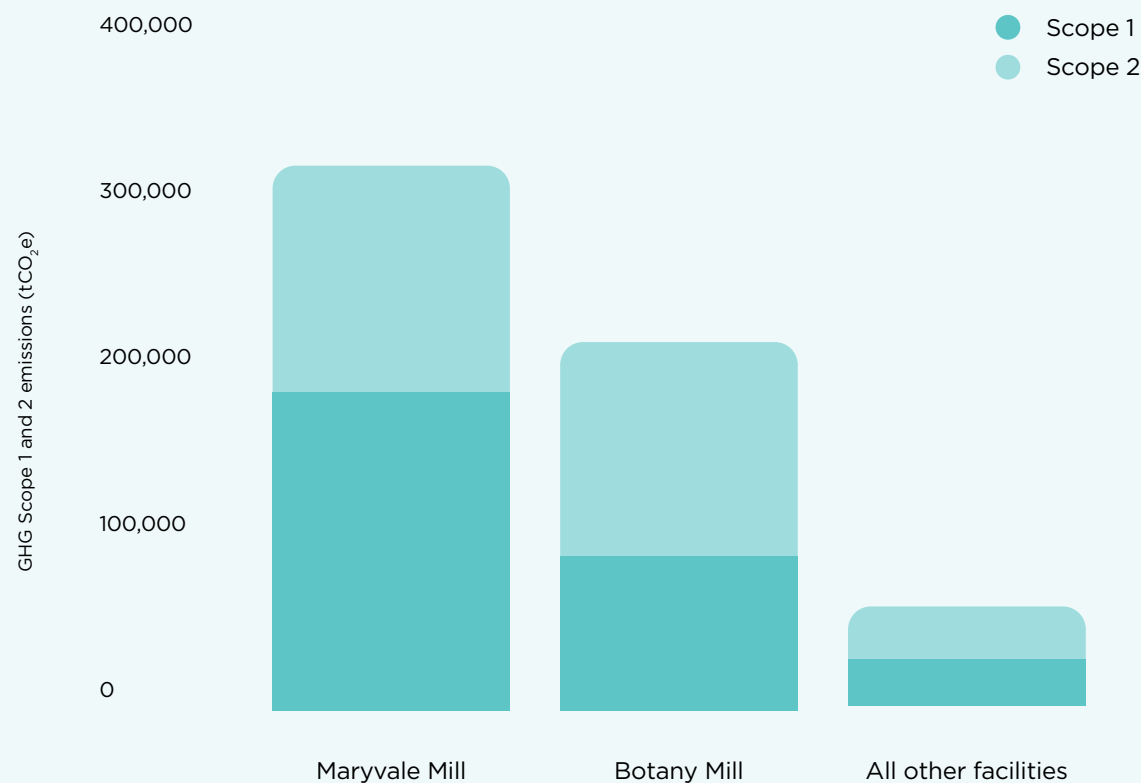
Opal's largest energy input (and emissions source) is natural gas, used to generate steam for process heating and electricity generation via steam turbine generators. In 2025, our paper manufacturing facilities Botany Mill and Maryvale Mill continued to account for the majority of our operational emissions.

During 2025, we made progress on our decarbonisation agenda, with a combined Scope 1 and 2 emissions reduction of 8.2% (50,474 t CO₂-e) compared to 2024.

8.2%
reduction
in Scope 1 and 2
operational emissions
(compared to CY2024)



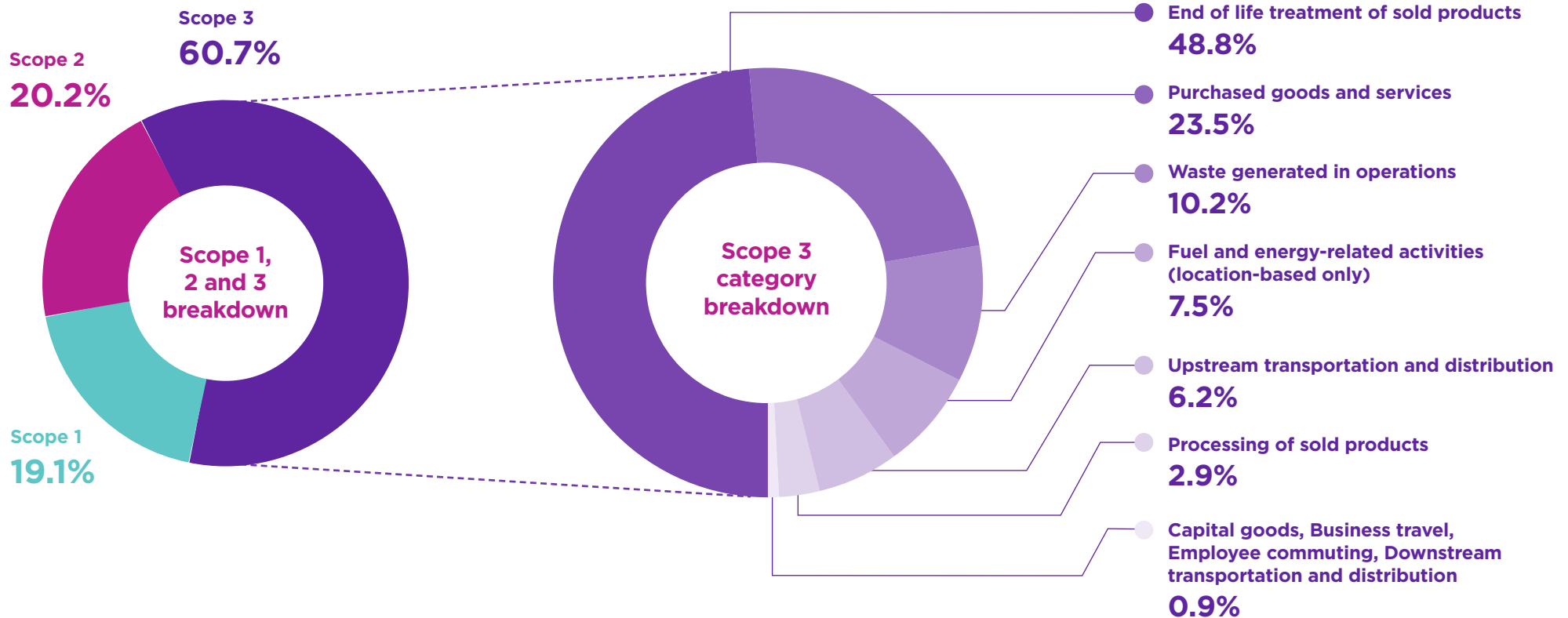
FIG. 2
Operational emissions by business unit



Breaking down our 2025 emissions

Total emissions:

1.56 million tonnes (tCO₂e)

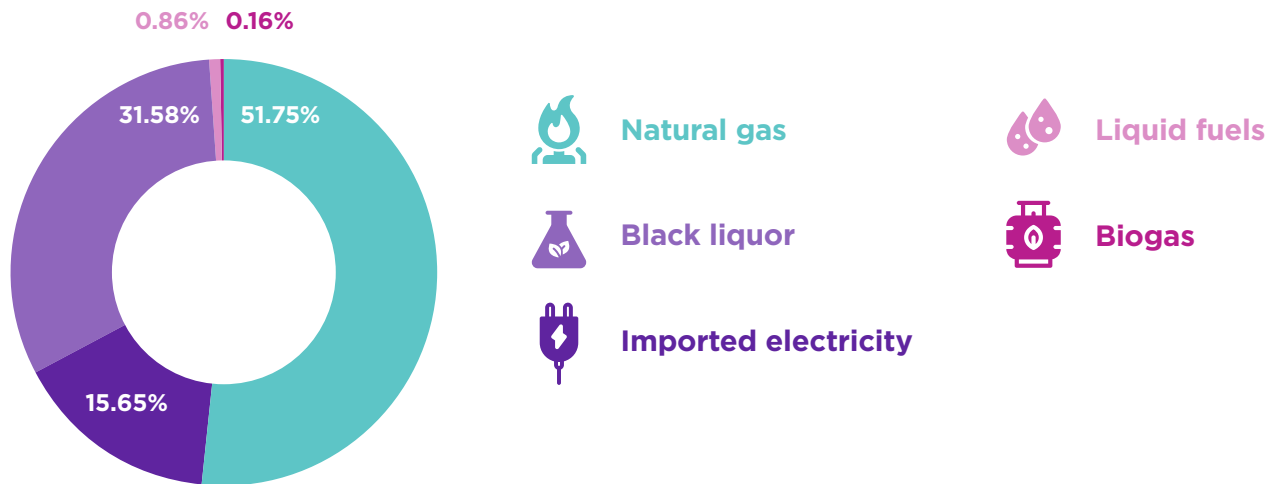


Moving ahead with Scope 3

We fulfilled our commitment to understand our total environmental footprint by completing a full emissions inventory, including Scope 3 (value chain) emissions. We intend to continue analysing this in more depth to identify opportunities to reduce emissions, collaborate with suppliers and customers, and drive action beyond our own operations.

Opal's Scope 3 emissions are currently primarily based on spend data. As supply chain data transparency and availability matures, Opal will begin to incorporate primary data sources into our Scope 3 calculations, prioritising categories and suppliers that form a material part of our Scope 3 inventory.

2025 energy consumption



Renewable energy accounts for **31.7%** of Opal's total energy usage



Our transition to renewable energy

Opal is progressing its transition to renewable energy through a combination of approaches and energy efficiency initiatives.

This includes operating one of Victoria's largest baseload renewable electricity generators at Maryvale; supporting the generation of renewable

energy through our agreement with Lal Lal Wind Farm in Victoria; operating rooftop solar panels across manufacturing sites such as Wodonga; and utilising biogas from wastewater treatment at Botany Mill. Alongside these initiatives, we continue to improve operational energy efficiency through technology and process optimisation.

What's next?

Opal is developing an Energy from Waste facility co-located at our Maryvale Mill that will utilise non-recyclable residual waste, including biomass, as fuel to deliver processed heat and electricity. 2025 was focused on completing the Early Contractor involvement phase to establish a binding turnkey cost of construction. For more information about this project, [visit our website](#).

Opal is a member of several renewable energy working groups that are tackling the challenges of transitioning to renewable gas.

Biogas at Botany

At Opal's Botany Paper Mill, we continue to generate biogas by processing wastewater through an anaerobic digester. This biogas is scrubbed to remove impurities and then combusted in a biogas engine to generate renewable electricity, which helps power the mill.

4,635,341 kWh

Renewable electricity
generated at Botany Mill
(2025)



That's enough to power

~800

Australian households
for an entire year.¹



Biogas capture outcomes

48,567
tCO₂-e

**Net avoided
emissions**

(97% of potential emissions)²

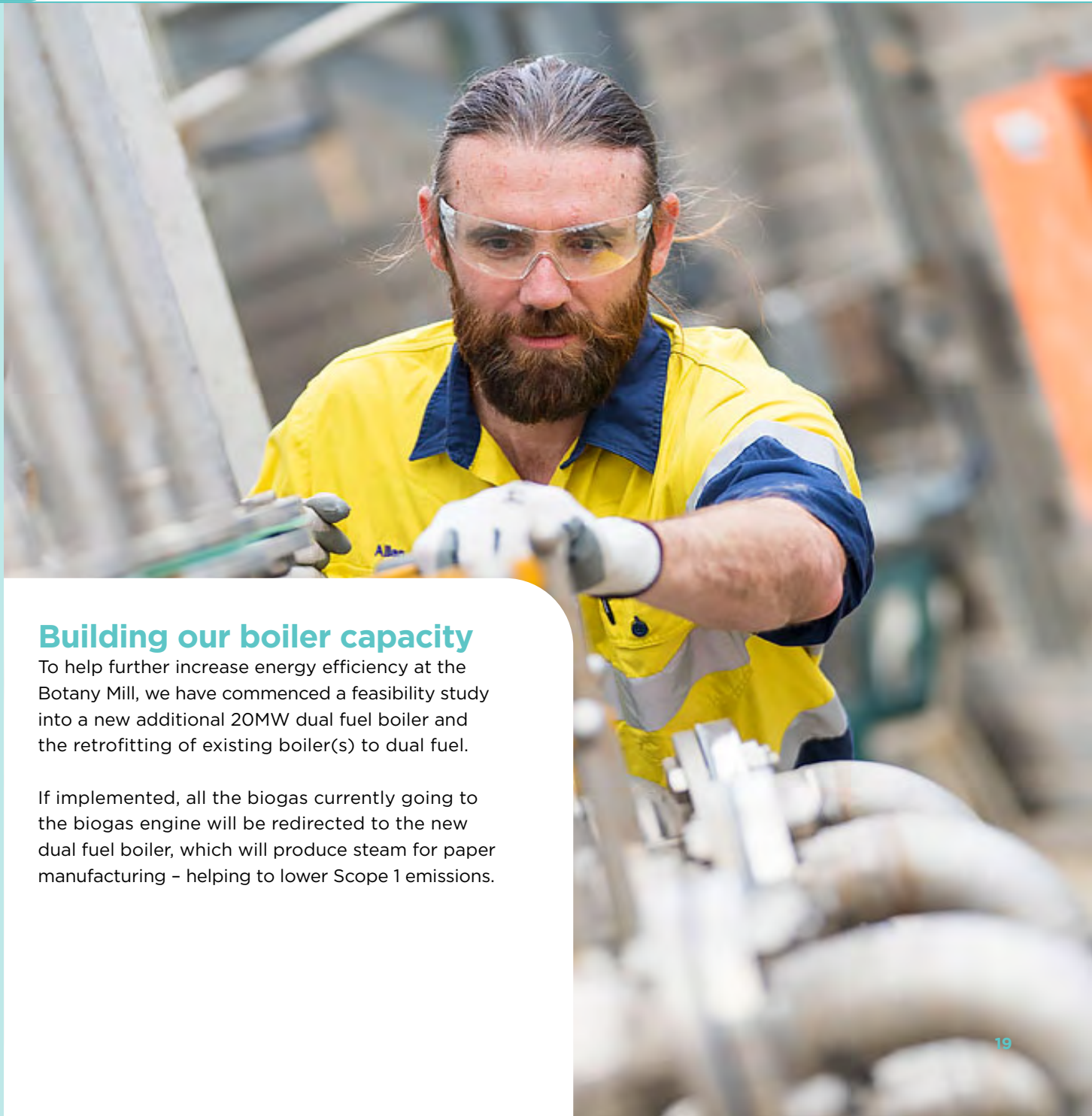


Building our boiler capacity

To help further increase energy efficiency at the Botany Mill, we have commenced a feasibility study into a new additional 20MW dual fuel boiler and the retrofitting of existing boiler(s) to dual fuel.

If implemented, all the biogas currently going to the biogas engine will be redirected to the new dual fuel boiler, which will produce steam for paper manufacturing – helping to lower Scope 1 emissions.

1. Australian Energy Regulator, Annual electricity consumption - NEM as at 01 January 2026.
2. Difference between estimated potential emissions (50,007 t CO₂-e) and actual emissions (1,440 t CO₂-e). Actual emissions are those generated by the biogas engine, calculated in accordance with the NGER (Measurement) Determination. Potential emissions are estimated from displaced grid electricity and from fugitive methane that would otherwise be released from raw wastewater.



Exploring anaerobic digestion in a new context

In collaboration with Delorean Corporation, a leading Australian bioenergy company, Opal is currently undertaking a study to assess the feasibility of developing a large-scale anaerobic digestion facility at the Maryvale Mill. Like the facility at our Botany Mill, this would enable the production of renewable biogas, which could replace some or all of the natural gas used by the Mill's rotary lime kiln. While anaerobic digestion is established in wastewater treatment contexts, its use to reliably fuel a continuous, high-temperature lime kiln in Australia has not been commercially demonstrated – making this project one of the first of its kind in the Australian kraft pulping sector.

Looking into carbon capture

In 2025, Opal commenced a feasibility study at our Maryvale Mill to explore how biogenic CO₂, a by-product from one of the Mill's biomass boilers, can be captured and converted into e-methanol, a low-carbon fuel that could support the decarbonisation of manufacturing processes and transportation.

The project is a collaboration between Opal and European Energy Australia, along with its subsidiary Ammongas, combining expertise in renewable energy, carbon capture and industrial innovation.

If the study proves successful, it could lead to a multimillion-dollar investment in carbon capture and Power-to-X (PtX) technology in Gippsland, helping to strengthen our clean energy capabilities.

Powered by black liquor

In 2025 Opal's Maryvale Mill remained one of Victoria's largest generators of baseload renewable energy, producing 242,545 tonnes of black liquor for steam production via its kraft pulping process – that's enough renewable thermal energy to meet **51%** of the site's energy needs.



Nature and responsible fibre sourcing

We safeguard natural ecosystems by preferentially procuring certified wood fibre. Upholding rigorous forestry standards helps to prevent deforestation and protects regional biodiversity.

Our approach

Opal prefers to procure fibre from responsibly managed sources and maximise our use of reclaimed and recycled material. We aim to ensure minimal environmental disruption, responsible land use and the long-term health of forest ecosystems, via the certifications and partnerships we maintain. This is especially important in light of the growing regulatory requirements around transparency in supply chains, and increasing demand from customers to supply certified and traceable paper and cardboard solutions.

While a portion of the paper that Opal produces uses 100% reclaimed materials sourced by our recycling business, the kraft paper we manufacture utilises virgin wood fibres from plantation sources or a mix of recycled content and virgin fibres. Opal also

sources a small proportion of recycled and virgin paper and board from external suppliers. When procuring wood and fibre products, we prefer suppliers who are endorsed under the Forest Stewardship Council® (FSC®), or the Programme for the Endorsement of Forest Certification (PEFC). In 2025, Opal underwent a successful recertification audit for both FSC® & PEFC.

Additionally, Opal has effective Chain of Custody (CoC), due diligence and risk assessment systems in place, which track and record material through every stage of the manufacturing process and each change of ownership, from fibre source to end-user. This provides a level of assurance that fibre is procured from responsibly managed sources, and is compliant with our legal sourcing obligations.



The mark of
responsible forestry



Our commitment

» Preferentially procure certified fibre



2025 outcomes

100%

of sourced wood fibre underwent a risk assessment as part of our Due Diligence System

100%

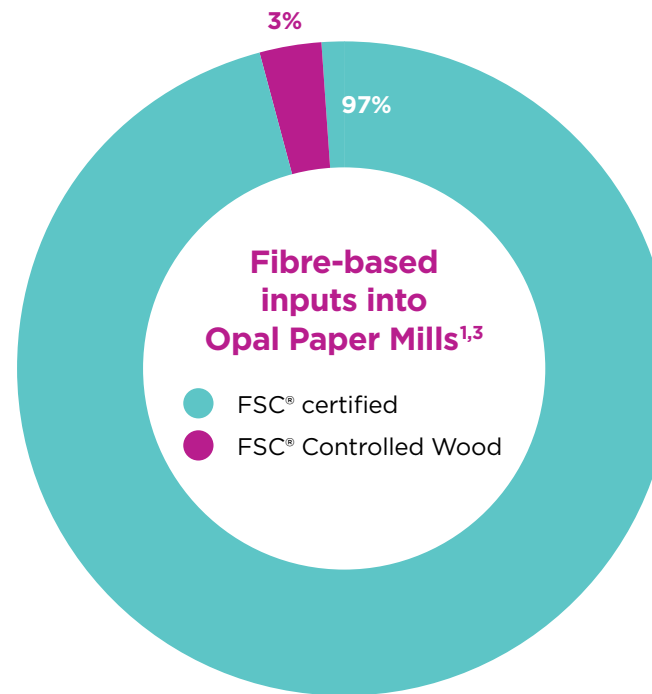
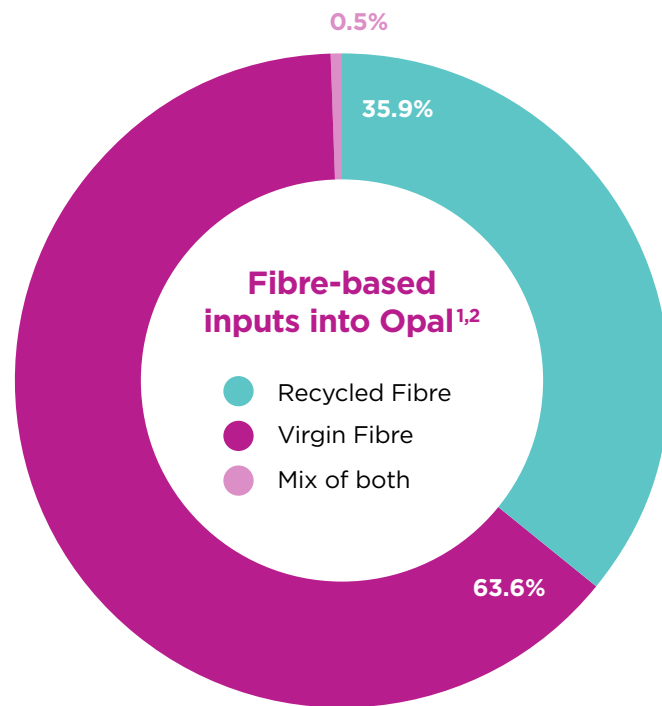
of paper produced at the Botany Mill was made from recycled fibre

95%¹

of the fibre inputs sourced for our Maryvale Mill were FSC® certified, with the remaining 5% being FSC® Controlled Wood

100%¹

of the paper produced at the Maryvale and Botany Mills was eligible to be sold as FSC® certified



1. Calculation is based on volume (tonnes of material)
2. Excludes traded goods from Opal Packaging Plus, Opal Specialty Packaging and Opal Cartons

3. Including raw logs, wood chips and recycled fibre



Expanding our certifications

In 2025, Opal achieved recertification for both FSC® and PEFC certificate schemes – continuing to demonstrate our commitment to responsible sourcing of fibre.

This recertification also included the addition of two new Opal sites to both the FSC® and PEFC certificates bringing our total CoC certified manufacturing sites to 21 out of 24.

FSC® Forest Walk

In August 2025, members of Opal's Sustainability Team took part in the inaugural New Zealand FSC® Forest Walk, where they had the unique opportunity to step into the forest and experience first-hand what FSC® certification looks like at ground level.

The forest walk was an eye-opening way to see how certification standards are implemented in practice. Opal joined other companies and learnt not only about sustainable forest management, but also about the broader principles that guide FSC®, including social responsibility, environmental protection and economic balance.

One of the key takeaways was that FSC®-certified forests are about much more than responsible harvesting. They also support a wide range of alternative land uses – from recreation and cultural activities to protecting biodiversity and maintaining critical ecosystem services. Just as importantly, FSC® places strong emphasis on supporting local communities, ensuring that people who live and work in and around forests can share in the benefits through employment, partnerships and protection of cultural values.

For our team, the walk reinforced the importance of choosing responsibly sourced wood fibre and highlighted how certification provides assurance to organisations that forests are being managed in a way that benefits both people and the environment for generations to come.

What's next?

Looking ahead, Opal is planning to further expand our FSC® and PEFC certifications to more of our sites across Australia and New Zealand, as well as integrate further improvements into our fibre sourcing systems. We also intend to continue improving our management systems and training, and our approach to supplier management, including how we capture and manage data, and pre-screen suppliers.



Circular resources

Circularity is our guiding operational engine. We are dedicated to minimising waste in our operations, working with our supply chain to improve resource efficiency, keeping fibre in circulation for longer, diverting valuable resources from landfill and supporting Australia’s circular economy.

Our approach

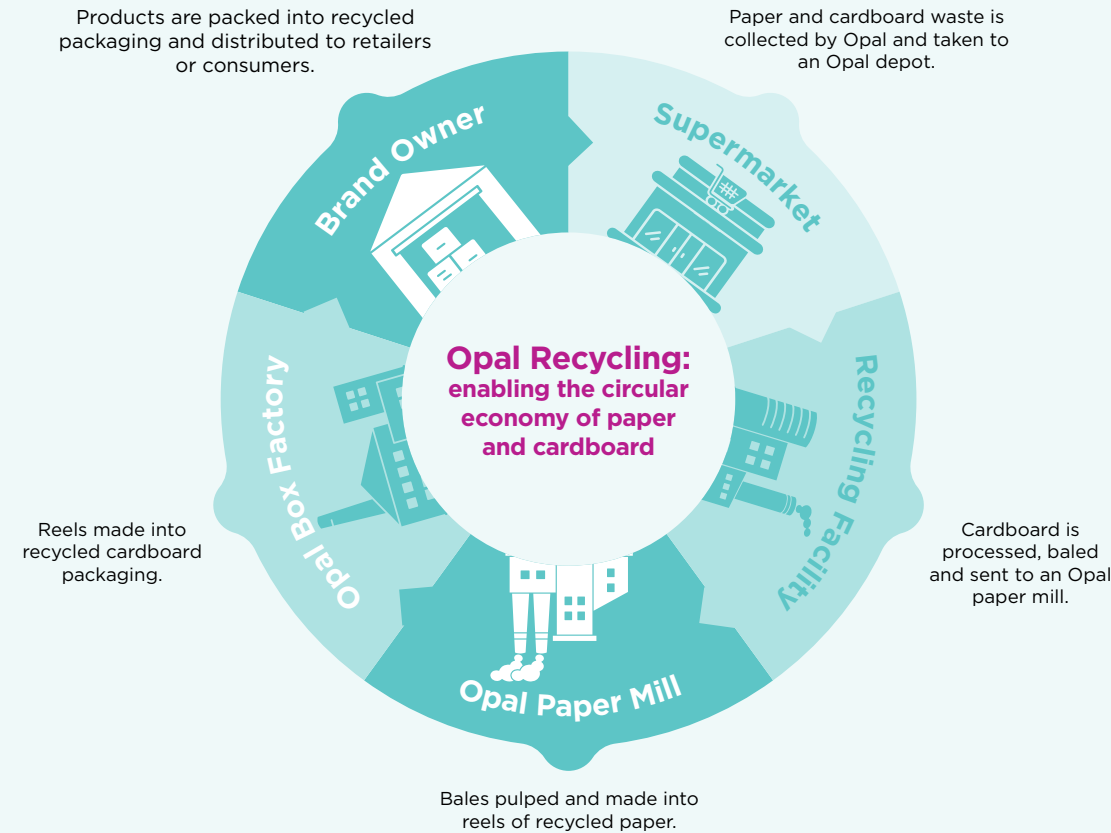
Paper and cardboard have a high level of recyclability compared with other packaging materials and in Australia have been supported by long-standing, well-established systems. Opal’s recycling operations have a developed history contributing to the circular economy of paper-based packaging. Opal’s Botany Mill is the largest single-site waste paper recycler in Australia.

2025 was a year of significant progress for Opal in terms of circularity, having developed a new Circular Resource Strategy that supports our commitment to the circular economy. The strategy recognises waste as both a challenge and a valuable key resource for developing circular solutions.

Throughout the year, we improved visibility of waste streams across our sites by consolidating and standardising waste data collection and engaging cross-functional teams to ensure our strategy is aligned with circularity.

Our commitments

- » 80% landfill diversion rate by 2030
- » 30% reduction in waste to landfill by 2030 (baseline CY2021)
- » Working towards 100% of packaging placed on market by Opal meeting National Packaging Targets



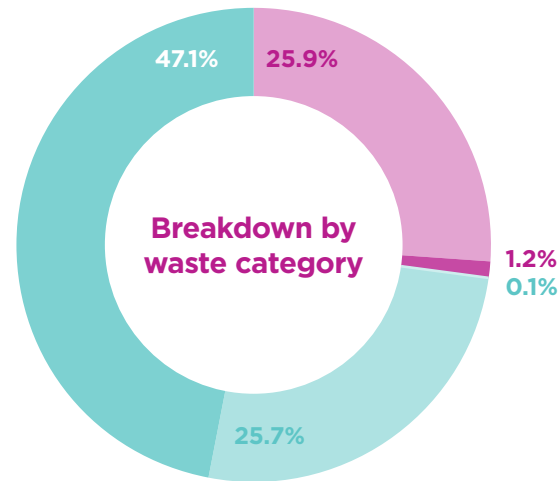
2025 outcomes

	Botany Mill	Maryvale Mill
Waste paper (OCC) collected	500,819 tonnes	87,280 tonnes
Recycled fibre produced	430,541 tonnes	69,807 tonnes

2025 waste generation



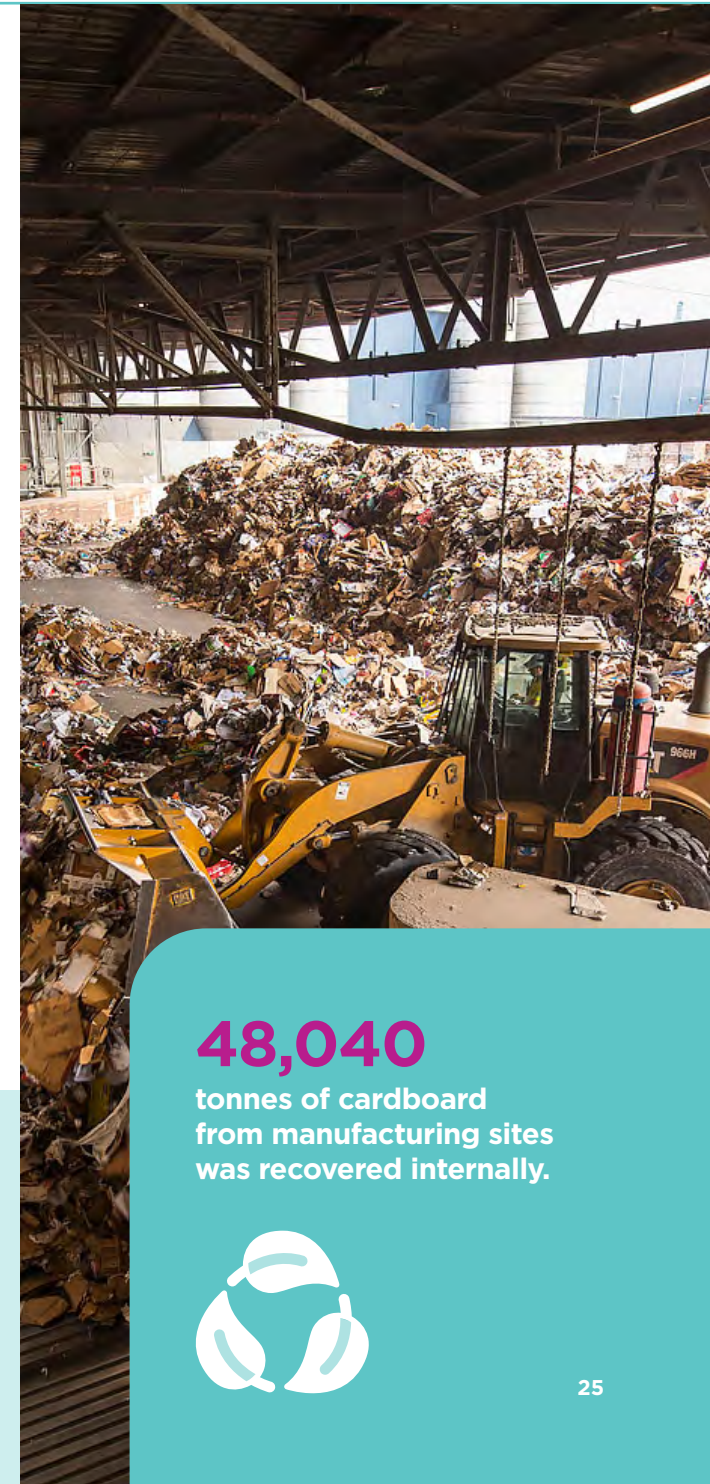
- Diverted from landfill
- Disposed to landfill



- Compost
- Recycling
- Hazardous waste (Recycled)
- Hazardous waste (Disposed)
- Residual waste to landfill

2025 outcomes

	Botany Mill	Maryvale Mill
Compost waste generated	44,079 tonnes	53,310 tonnes
Landfill waste generated	37,500 tonnes	12,569 tonnes



48,040

tonnes of cardboard from manufacturing sites was recovered internally.



Assessing how we improve circularity across our operations

During 2025, Opal commissioned site assessments across three sites, looking for opportunities to improve waste management practices and circularity across manufacturing.

We found opportunities for glass and scrap metal recycling, better on-site handling and waste management to allow for improved resource recovery, timber recycling and waste oil recycling.

Giving new life to glass waste

Another partnership enabling Opal to make progress on waste management transforms discarded materials into premium construction products.

In 2025, we conducted a successful trial, providing glass waste from our Botany Mill to be transformed into aggregate for light concrete and other building items.

Partnering with Repurpose It

Since 2025, Opal has been partnering with Repurpose It, a resource-recovery business that transforms construction waste and organics into high-quality, repurposed materials using advanced technologies.

The process involves recovering timber residues, made up of wood bark and sawdust, which are by-products from the paper-making process at the Maryvale Mill. These residues are then given a new life as decorative landscape bark, soil conditioners, compost mixes and mulches. This approach keeps timber residues in productive use and supports Opal's broader commitment to the circular economy by supplying sustainable products back into horticulture, landscaping and infrastructure markets.

An innovative approach to filter cake waste

One of Opal's by-products is filter cake, a solid or semi-solid residue from our trade wastewater treatment processes. Rather than send filter cake to landfill, Opal now sends filter cake from two of our corrugated box sites to a treatment plant of one of our trade partners, Enovate. At this state-of-the-art facility, a thermal desorption treatment method is used, which essentially 'cooks out' all the contaminants through a specialised rotating furnace vessel at approximately 500°C.

The emissions from the furnace are captured through four-stage scrubber filtration and the heat emitted is redirected into a heat to energy system, which helps feed the facility with sustainable power. Finally, the char ash that remains at the end of the thermal process is recycled into C-Grade fill, which is utilised by roads projects, councils and other large-scale operations.

Through this glass waste management initiative Opal is diverting

1,800
tonnes of glass
waste from landfill.



27.3
tonnes of filter cake
diverted from landfill
in 2025.



Through the
Repurpose It initiative,
55,000
tonnes of wood bark
and sawdust was
repurposed for new uses.



Reaching out to encourage textile recycling

At Opal, uniforms are a part of everyday life for many of our team members. When these uniforms are no longer used, they tend to end up in household waste bins. We wanted to trial a simple, more sustainable alternative to dispose of our team members' used uniforms.

A collection bin was installed at our Botany Mill for team members to drop off any old or unwanted pants, shirts and jackets. As part of the pilot program, a 660-litre container of uniforms was collected to undergo BlockTexx's® innovative textile recycling process, which breaks down garments into reusable fibres.

What's next?

Looking ahead, we will focus on the implementation of new and current waste reduction programs, resources management initiatives, addressing identified gaps in waste segregation and recovery, and supplier engagement to improve diversion outcomes.



Water stewardship

We are committed to responsible water withdrawal, wastewater management and water stewardship. By optimising our highly water-intensive manufacturing processes, we help to protect local ecosystems, manage operational costs and safeguard water security for our surrounding communities.

Our approach

Paper manufacturing is a water-intensive process, making water management of great importance to Opal. Water stewardship is critical for many reasons: from the protection of local waterways and ecosystems to regulatory compliance. Given Opal's heavy reliance on water, we are also mindful of how we may need to adapt to potential future threats to water security and stress.

Our operations have several key interactions with water resources: the withdrawal of water from local water systems, the discharge of treated wastewater and stormwater management and usage.

Our paper mills use a mix of freshwater, recycled water, stormwater and bore water to support operations, with water managed throughout the production process, including treatment and discharge. Across Opal's packaging sites, freshwater is also used in operations, with many sites supported by on-site wastewater treatment systems.

In 2025, Opal has made meaningful progress in our approach to water sustainability, developing and implementing an organisation-wide Water Sustainability Strategy and a new water commitment.

Our commitment

- » 30% reduction in water withdrawal at water stressed sites by 2030 (baseline CY2021)

2025 outcomes

Opal's Water Sustainability Strategy recognises water as a finite, shared resource, and as an integral input into our paper and packaging manufacturing processes.

The strategy is based on three key pillars:



Preserving water



Responsible wastewater management



Water stewardship

Together, these pillars reflect Opal's commitment to safeguarding local waterways, supporting surrounding communities and preparing our operations for a changing climate.



A focus on water-stressed areas

In Australia, our inherently dry climate and coastal population density often translate into higher water stress levels than in many other markets, which reinforces the need to focus and act where it counts most. Therefore a key concept underpinning our strategic work is water stress – as defined by the World Resources Institute, this is the ratio of total water demand to available renewable surface and groundwater supplies. High water stress indicates greater competition for water resources and highlights the need for careful prioritisation of our most impacted locations.

We have mapped Opal's manufacturing sites against the World Resources Institute's Aqueduct Water Risk Atlas and found that 58% of these sites operate within high or extremely high-water stress areas. Maryvale Mill is our highest water withdrawing site, followed by Botany Mill and then Opal's corrugated box plants.

Getting WaterSmart at Scoresby

During 2025, Opal was approached to participate in a Victorian Government initiative called WaterSmart. This program, which targets industrial high-water consumers, focuses on tracking water consumption and detecting active leaks that may occur on-site. The goal: to help save water and reduce any water-related operating costs.

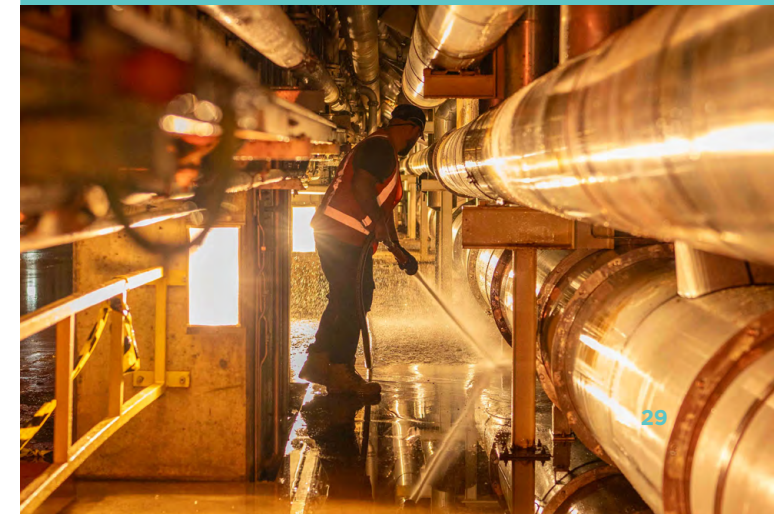
Funded by Victoria's Department of Energy, Environment and Climate Action (DEECA) and delivered via South East Water, the program involved adding digital data loggers onto two existing water meters at one of our corrugated box manufacturing sites, to capture near-real-time withdrawal data. Additionally, the program included a water audit conducted by a team of external water professionals, who assessed the site's water usage and processes before making efficiency recommendations to improve our water footprint on-site.

The program runs for three years, with the option of extending the data logger and digital tracking beyond this period.

This is a step forward for Opal in digitising our water network as well as a key learning opportunity in Opal's water sustainability approach. We hope that the results and learnings from our participation in this program can ultimately be applied across Opal's other manufacturing sites, increasing the scale of positive impacts on Opal's water footprint.

What's next?

Water stress and availability are key risks across our operations in Australia and New Zealand. Looking ahead, Opal's focus will be on embedding water initiatives across our sites and collaborating with team members, regulators and local communities to help support long-term water resilience.



Thriving People and Communities

Build safe, inclusive workplaces, trusted communities, and ethical supply chains.

Our focus areas:

- » Health, safety and wellbeing
- » Meaningful and inclusive employment
- » Human rights and ethical sourcing
- » Community engagement

3

GOOD HEALTH
AND WELL-BEING



5

GENDER
EQUALITY



8

DECENT WORK AND
ECONOMIC GROWTH



17

PARTNERSHIPS
FOR THE GOALS



Snapshot



Health, safety and wellbeing

We strive to cultivate a supportive environment where our people can flourish. By seeking to proactively manage physical and psychosocial risks across our sites, we aim to ensure every employee feels well, engaged and safe.

Commitment

- » Embed safety into everything we do

[Go to section](#)



Meaningful and inclusive employment

We are building a diverse, equitable workplace that values diversity of thought. By providing fair, inclusive career pathways, we attract purpose-driven talent and build the internal capability needed to future-proof our workforce.

Commitment

- » Create a respectful and inclusive workplace in which people thrive

[Go to section](#)



Human rights and ethical sourcing

We are committed to transparency and protection of human rights across our supply chain. Through our due diligence processes we reinforce our commitment to ethical procurement practices.

Commitment

- » Ongoing improvement of human rights due diligence

[Go to section](#)



Community engagement

We are focussing on building deep, proactive goodwill in the local and regional areas where we operate. Through targeted engagement and meaningful community partnerships, we aim to deliver positive social impact and secure our long-term social licence to operate.

Commitment

- » Major sites engaged with local communities

[Go to section](#)

Health, safety and wellbeing

We strive to cultivate a supportive environment where our people can flourish. By seeking to proactively manage physical and psychosocial risks across our sites, we aim to ensure every employee feels well, engaged and safe.

Our approach

Safety continues to be more than a priority at Opal, it's a core value that we aim to embed in every aspect of our operations. We do this by creating and maintaining a working environment for our people that's safe, healthy and supportive, staying committed to continuous improvement, training and building a strong safety culture. When someone comes to work at Opal, we aim to make sure they return home safe and well, and that their overall wellbeing is valued and supported, in and out of work.

2025 outcomes

In 2025, we continued our focus on Potential Serious Injury or Fatality (PSIF) as a primary metric, emphasising proactive risk prevention. Having visibility over PSIFs continually presents us with opportunities and insights to improve the way we learn from potentially life-changing incidents.

We also continued to build a high-performance safety culture through our leadership development programs, which include the ongoing 'Pause for Safety' program:

a dedicated health and safety forum for operational leaders across Australia and New Zealand.

A new program developed this year was 'Switch On', a one day workshop for leaders that challenges mindsets and builds skillsets in safety leadership. 'Switch On' has now been embedded into Opal's [Front Line Leader's Program](#) and rolled out across several teams, including the Executive Committee.

2025 also saw us broaden our safety focus to encompass psychological safety and mental health, including improving our Health and Safety Policy and expanding our [Check for Respect Program](#).

To ensure our systems and processes are effectively monitored and managed we focused on the implementation of a new health and safety corporate governance framework. We also introduced quarterly executive health and safety governance review meetings, keeping safety top of mind.

Our commitment

» Embed safety into everything we do



3 GOOD HEALTH AND WELL-BEING



Key achievements

- » Development and rollout of [Opal's Machine Safety Standard](#), adopting a consolidated approach across all our manufacturing sites.
- » Transport safety improvements including an updated Opal Load Restraint Guide, a Heavy Vehicle National Law (HVNL) training session for leaders, improved assurance activities for high-risk carriers and the introduction of digital pre-departure checks.
- » Celebration of '[safety days](#)' across our sites, keeping Opal team members engaged.
- » Continued access to an independent confidential Employee Assistance Program for Opal's team members and their families, as part of our focus to support our team members' wellbeing.



Greater clarity around site safety

Opal drafted a Machine Safety Standard to describe how safety will be managed across the full machine lifecycle, including acquisition, operation, upgrades and dismantling.

As part of the standard development and rollout, a training session was held at Opal's Botany Mill. The session involved a group of engineering, maintenance, safety and operational team members from across Opal, and focused on our state-of-the-art recycled paper-making machine.

Throughout the day, the group became more familiar with the range of Australian and international standards relating to machine guarding and safety control systems.

A site tour focused on an area of the facility that had opportunities for improved guarding. The group brainstormed some potential solutions for the management of site safety, based on the knowledge gained through training.

Safety Days: Encouraging learning and team engagement

Across our business, we saw our teams bring safety awareness to life in different ways throughout the year. The team at our Rocklea site came together for a dedicated Safety Day, an event focused on improving workplace safety awareness and wellbeing. The initiative brought the team off the floor and into a range of interactive sessions aimed at reinforcing the importance of both physical and mental health in the workplace.

Throughout the day, team members participated in informative and hands-on activities covering key topics, including mental health, spill response, ergonomics and fire safety. These sessions provided practical tools and knowledge to help team members stay safe and support each other, both on the job and at home. With participation from the whole Rocklea team, the Safety Day was not only a valuable learning experience but also a strong reminder of the collective responsibility we all share in creating a safe, supportive and healthy workplace.

New Zealand steps up for safety and wellbeing

Our enthusiastic New Zealand team drove several initiatives to support health and safety across the year, including an eight-week Wellness Challenge at the Wiri Fibre Packaging site, which is more than just a fitness initiative, it's a cultural shift as well. The challenge sparked stronger team connections, encouraging open conversations around wellbeing, and created a more supportive, energised workplace.

To make training more interactive and impactful, the Wiri team also embraced cutting-edge virtual reality (VR) training trials for forklift safety.



Check for Respect. Every role. Every day.

At Opal, people are at the heart of everything we do, and we're dedicated to creating a workplace where respect is lived, not just expected.

No one should have to armour up, just to come to work. That's why we introduced Check for Respect, a program focused on building a culture where everyone feels safe, valued and respected. Because respect isn't optional, it's the baseline for every person at Opal.

Respect isn't just about policies; it's about how we feel every day when we come to work, and how we treat each other. When our workplace is a positive and supportive environment, it not only improves our experience at work but also the energy we take home to the people who matter most.

In 2025, we expanded our Check for Respect workplace behaviour program including the launch of companywide in-person training designed to:

- » Understand how everyday behaviour shapes team culture.
- » Identify and address types of harmful behaviour.
- » Create a space where everyone feels safe, valued and supported.
- » Understand how to report or get support if our team members experience or witness harmful behaviour.

The Check for Respect program, as well as Opal's Psychosocial Risk Management Framework, is being shared with the wider People and Culture industry, enabling others to apply learnings from the program.



Check for Respect

[Watch the video](#)

For more information about the program, contact our team.

Meaningful and inclusive employment

Building a diverse, equitable workplace that values diversity of thought. By providing fair, inclusive career pathways, we attract purpose-driven talent and build the internal capability needed to future-proof our workforce.



Opal employed
3,300+
people across Australia
and New Zealand.



Our approach

Opal offers a range of opportunities and careers across a large geographical area in Australia and New Zealand. From Adelaide to Rocklea, down to Barnawartha and across to Hastings, you will find more than 3,300 Opal team members across five generations working hard to meet the packaging needs of our customers across a variety of industry sectors.

In recent years, we have continued to refine and strengthen our policies to create a more meaningful workplace and support the needs of our people. The development of our people is also an increasing focus, with ongoing partnerships and leadership programs underway for team members at all levels. Our commitment to nurturing talent and unlocking professional opportunities was also recognised externally in 2025.

Our commitment

» Create a respectful and inclusive workplace in which people thrive

2025 outcomes

- » Employed more than 3,300 people across Australia and New Zealand.
- » Enhanced parental leave policy implemented.
- » 75 Opal team members completed structured Leadership training.
- » Two new [leadership programs](#) introduced.
- » Opal's [Check for Respect program](#) continued to roll out: our ongoing holistic initiative to promote a workplace culture built on respect, safety and inclusion.



Actively championing the women of Opal

Our industry is traditionally a male-dominated, overtime-heavy operational workforce and this is reflected in the gender pay gap. In 2025, Workplace Gender Equality Agency data showed a 14.3% total gender pay gap and a 4.1% base-salary gap at Opal. While these results improved from last year and exceed the industry averages of 19.6% and 8.3%, they highlight that more work needs to be done.

A key way Opal is addressing gender disparity is by investing in leadership diversity via our Women in Leadership program, which we continued in 2025 after a successful pilot the previous year. Run in partnership with coaching experts, the program is aimed at female team members who would benefit from personalised leadership development. It gives participants the chance to have the support of a personal coach and take part in group workshops focused on the unique challenges that women face in the workplace.

The program develops career and leadership skills, builds internal networks and allows an opportunity for women to amplify their voices within our organisation. In 2025, 10 women completed the program, and we have expanded this for 2026, with an increased cohort.

The Women in Leadership Program has demonstrated strong outcomes in both retention and career development. In 2024, the program achieved 100% retention of participating women, with 50% progressing into promotions or lateral development opportunities that expanded their skills and career pathways. In 2025, the program has again maintained 100% retention among participants, with career progression outcomes still emerging.

Leaning into leadership

In addition to our Women in Leadership program, Opal ran several other leadership programs in 2025, reflecting our overarching commitment to providing meaningful pathways for our people.



Leadership Fundamentals

Designed to embed our Opal Leadership Habits, this six-month journey focuses on how leaders can conduct themselves more effectively and create the conditions to enable their teams to thrive. Participants complete diagnostics to get a greater understanding of themselves and the impact they have on the people around them. They delve into topics such as inclusive leadership, building trust, unlocking motivation, team dynamics and coaching, gaining valuable insights and practical tools to lead at Opal.



Leadership Unpacked

Designed to support leaders at all levels across Opal, this program provides practical timely resources to help participants confidently navigate key people processes. Participants attend monthly live webinars and have access to curated learning resources, including concise conversation guides that can be used when support is needed in real time. Throughout the year, participants have explored topics such as talent management, delivering effective feedback and leading meaningful 1:1 conversations.

“This program has not only equipped me with the skills to lead confidently but also empowered me to be an example to others.”

**2025
Women in Leadership
participant**



Front Line Leaders Program

This program equips shift managers, production supervisors, and dispatch leaders with the essential skills to lead safely and effectively. The content focuses on building capability in self-leadership, safety leadership, inclusive leadership, performance management, building financial acumen and fostering trust within teams. The program also aims to break down silos between manufacturing sites by strengthening relationships, collaboration and connections across locations.

New Zealand's focus on learning and development

Opal's ongoing commitment to training and development was recognised across multiple categories at the New Zealand 'Pride in Print' and 'Print Industry Training' awards, including:

- » Trainer of the Year at our Opal Fibre Packaging Hastings site.
- » Opal team members included in the Top 5 Apprentices of the Year.
- » Opal Fibre Packaging New Zealand named a Top 10 Finalist in the Training Company of the Year category, demonstrating national recognition for our strong culture of learning and development.

Partnerships with purpose

Opal continued our support of the National Association of Women in Operations (NAWO) development program, with 12 of our team members taking part in mentoring and 4 of our leaders taking part as mentors.

In November 2025, members of the Opal team joined industry leaders at a NAWO Equity, Diversity, and Inclusion (ED&I) roundtable to tackle inclusive leadership, career pathways for women in operations and measurable ED&I actions. This collaborative session explored allyship, breaking down barriers and building supportive cultures where everyone can thrive.

We also embarked on an exciting new partnership with Meat Business Women (MBW). This is a global professional network that champions and supports women working across the meat and protein processing and supply chain sectors, both within Australia and internationally.



Opal Fibre Packaging
New Zealand named a
Top 10 Finalist
in the Training Company
of the Year category



Human rights and ethical sourcing

We are committed to transparency and protection of human rights across our supply chain. Through our due diligence processes we reinforce our commitment to ethical procurement practices.

Our approach

Opal has a comprehensive set of policies designed to promote integrity and protect the human rights of everyone in our value chain. This includes our:

- » Supplier Code of Conduct
- » A zero-tolerance Anti-Bribery and Anti-Corruption Policy
- » Whistleblower Policy
- » Employee Code of Conduct

Our 2025 Modern Slavery Statement sets out how we prevent, identify and remediate modern slavery risks across our operations and supply chains.

[Read the statement here](#)

We are working to further strengthen our approach by harnessing data, fine-tuning processes and improving our oversight of our suppliers, contractors and subcontractors.

Our commitment

- » Ongoing improvement on human rights due diligence



2025 outcomes

- » Gaining insight through information was a focus for Opal 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 continued to meet regularly, working as a cross-functional team to monitor and manage Opal's responsible sourcing obligations, while guiding our approach and future strategy.
- » Throughout the year, we engaged with more than 9,800 suppliers across 23 countries, with over 87% of our suppliers based in Australia and New Zealand, reflecting our commitment to supporting local industries and building resilient regional supply chains.
- » We also improved our supplier transparency and engagement by broadening the [EcoVadis supplier sustainability assessment](#) across our suppliers.

Opal's Sustainability Assessment Program (EcoVadis)

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

We are dedicated 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, Opal took steps to gain greater insight into the sustainability credentials of our suppliers. EcoVadis is a leading global platform providing business sustainability ratings, evaluating companies on their environmental, social and governance (ESG).

EcoVadis is used to assess and manage many Opal suppliers. In 2025, Opal broadened assessments of its supplier base, evaluating a suppliers performance across Environment, Labor and Human Rights, Ethics, and Sustainable Procurement.

Of the suppliers who completed an assessment, they ranked higher by more than 12 points compared to EcoVadis' global benchmark.

Moving forward, our objective is to increase the number of suppliers engaged through EcoVadis and help drive corrective actions for those suppliers needing action across their value chain.



Community engagement

We are focussing on building deep, proactive goodwill in the local and regional areas where we operate. Through targeted engagement and meaningful community partnerships, we aim to deliver positive social impact and secure our long-term social licence to operate.

Our approach

As a business with large sites across Australia and New Zealand, we recognise that we don't exist in a vacuum. Conscious of our responsibility to our local communities, Opal strives to support groups and causes that matter to the people who live in and around our locations, particularly in regional areas, where our presence is more significant. For many years, this has included involvement with national partnerships as well as varied local community groups and events across our individual sites. Our people are continually finding new ways to give back at a grassroots level, whether it's through fundraising or volunteering.

2025 outcomes

We continued our major partnerships with the Breast Cancer Network Australia (BCNA) and the AFLW's St Kilda Football Club. We also saw a host of initiatives happening at a site level. At Athol Park, the team raised funds for the Cancer Council's Biggest Morning Tea, and a team from Campbellfield hit the road as part of the Variety Bash Roadshow, raising awareness and funds for children who are sick, disadvantaged or living with a disability. Meanwhile, a team from Rocklea slept rough as part of The Forgotten Women project, an initiative committed to providing homes for women aged over 55 who are facing homelessness.

Our commitment

» Major sites engaging with local communities

Getting behind the BCNA

Opal continued to support the BCNA, with a number of our team members lacing up their runners to take part in the charity's annual fun run.

We also encouraged all team members to get involved in their own way. Our site teams got into the spirit, 'pinking up' their lunchrooms, wearing pink and supporting with raffles and morning teas.



Kiwis share the love

In New Zealand, Opal has partnered with one of our kiwifruit customers, Punchbowl PackCo, to deliver fresh kiwifruit to local primary schools and local charities in South Auckland. Not all fruit meets export quality standards, and while this fruit still has great nutritional value for people, it often ends up being sent to feed farm animals instead. Punchbowl wanted to put this fruit to better use while giving back to their community. Opal teamed up with them to design and supply fun colourful packaging to support this great community initiative.

Each year, hundreds of kilos of kiwifruit is delivered via the Kiwifruit for Schools program and additional community Kai Boxes, helping reduce food waste while also supporting the health and wellbeing of children and community members.



Kicking goals with St Kilda

Opal is proud to continue working with the AFLW's St Kilda's Football Club, inspiring programs focused on wellbeing, diversity, inclusion and women in leadership.

In 2025, Opal continued to support the Little Saints Cup, championing the next generation of sporting talent.

Closing the loop on batteries

Since 2022, Opal has partnered with Close the Loop to responsibly recycle used batteries, diverting more than 130kg of batteries from landfill. Battery recycling is important for more than just compliance reasons; it also helps keep the recycling value chain clear and safe by preventing fires and toxic leaks, while enabling the recovery of valuable resources and supporting circular manufacturing. Our partnership with Close the Loop is a small but meaningful part of how we manage our responsible material recycling across our sites.

Through the Close the Loop partnership Opal has diverted

more than
130kg

of batteries
from landfill.



Protecting biodiversity at Purcell Park

For the ninth consecutive year, team members from Opal's Botany Mill rolled up their sleeves for Clean Up Australia Day, with volunteers helping to clean up nearby Purcell Park. Together, the team collected enough rubbish to fill 10 bags and removed several large, dumped items, including a shopping trolley, clothes airers, a coffee table and even a car wing mirror.

The flora signage that Opal installed at Purcell Park continues to educate the local community. It highlights the endangered Banksia Scrub and rare native tree species such as the woody pear and smooth-barked apple that are still found in the park. This initiative was inspired by the Botany Mill Community Liaison Group who spotted the rare woody pears and suggested showcasing the park's unique vegetation. Park visitors can learn about these ecological treasures while walking their dogs or enjoying a jog in the park.



Reimagining Packaging

Co-design circular packaging, helping reduce customer supply chain impacts.



Our focus areas:

- » Designing for circularity
- » Innovative solutions



Snapshot

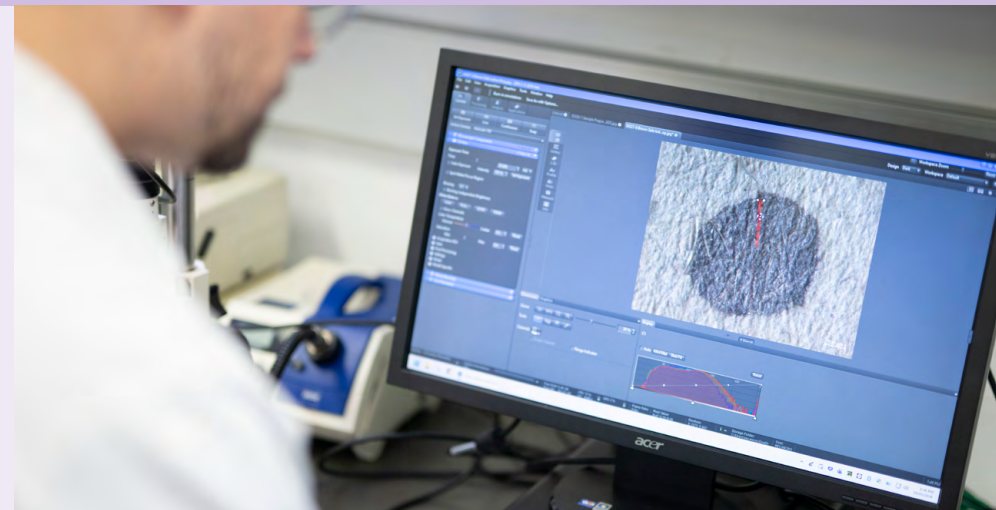


Designing for circularity

We co-design fit-for-purpose, fibre-based packaging to drive the circular economy. By minimising material use, maximising recycled content, and ensuring recyclability, we proactively help our customers unlock supply chain efficiency.

Commitment

» Designing products that support our customers to meet National Packaging Targets.



Innovative solutions

We support packaging industry progress through technological collaboration and advocacy. By actively partnering with customers on smart design, we deliver scalable alternatives to hard-to-recycle materials while advocating for Australia's broader transition to sustainable packaging.

[Go to section](#)[Go to section](#)

Designing for circularity

We co-design fit-for-purpose, fibre-based packaging to drive the circular economy. By minimising material use, maximising recycled content, and ensuring recyclability, we proactively help our customers unlock supply chain efficiency.

Our approach

Packaging plays an essential role in everyday life, protecting the products we depend on and making them easier to transport, store and use. From keeping food fresher for longer to ensuring medicines remain safe and effective, packaging helps reduce waste, extend product life and improve convenience. However, the need to transition from a linear “take-make-dispose” approach to a more circular packaging system has become increasingly urgent.

In the context of this shift, paper and cardboard continue to be leading materials in supporting a circular economy for packaging. Derived from renewable resources (such as wood) and recycled materials, paper and cardboard packaging has a high recovery rate in Australia of 66%,¹ compared to plastics at ~20%. Paper-based packaging is a practical, scalable and recyclable alternative to hard-to-recycle or problematic packaging formats, such as Expanded Polystyrene (EPS) or single-use plastics. Paper and cardboard can also be recycled multiple times, extending packaging lifecycles and reducing the need for virgin materials.

In Australia, the packaging industry’s growing focus on sustainability has in part been driven by the National Packaging Targets. As one of the largest recycling, paper and packaging businesses in Australia and New Zealand, Opal recognises that we have an important role to play in helping our customers work towards these targets via the innovative solutions we create.

1. APCO Australian Packaging Consumption and Recovery Data 2023-2024



National Packaging Targets

The [National Packaging Targets](#) have prompted brand owners to rethink packaging design. Packaging manufacturers have an opportunity to innovate with circular design principles, increase recyclability, support supply chains to meet targets and partner with brands on material and process improvements.



100%

of packaging to be reusable, recyclable or compostable.



70%

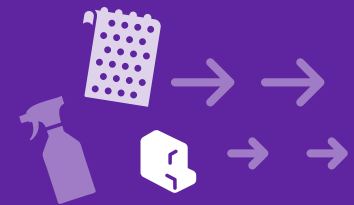
of plastic packaging recycled.



50%

average recycled content.

(60% for paper & paperboard)



Phase-out

of problematic single-use plastics.

Our commitment

» Designing products that support our customers to meet National Packaging Targets



2025 outcomes

At Opal, our role is to unlock circular economy value by connecting high-quality fibre inputs, advanced recycling capability and intelligent packaging design to deliver better outcomes for customers and the environment.

Opal Recycling: enabling Australia's circular economy for cardboard

The circular economy is embedded in Opal's operations in the form of our recycling business, which sources and collects Old Corrugated Containers (OCC) from major Australian retailers. By sourcing local OCC, our operations reduce valuable resources going to landfill. More than 580,000 tonnes of cardboard is collected and converted into recycled paper each year at our Botany and Maryvale paper mills.

[Read more on Opal Recycling](#)

Opal's Paper: quality products start with quality inputs

When producing **recycled papers**, Opal prioritises cleaner recovered fibre, which delivers higher extraction yields during recycling, reduces valuable resources sent to landfill, and maximises the value of every fibre cycle. We then convert this recovered fibre into recycled paper, supporting responsible fibre sourcing while strengthening Australia's domestic recycling capability.

Likewise, our **kraft papers** are made from wood, a naturally renewable material, locally sourced from sustainably managed plantations. When procuring wood, we prefer suppliers who are endorsed under FSC® or PEFC.

[Read more on Opal's Paper](#)

At Opal, we believe quality input results in quality outputs.

An average of
60%+
recycled content is
included in the paper
packaging we produce¹



1. Calculated as per APCO methodology

Paper and cardboard
can cycle through the
circular economy about
6 times
before becoming
compost.



1

By prioritising cleaner recovered fibre and certified plantation wood we support a circular economy of fibre in Australia.



2

Combined with our leading paper technology, developed over decades, this enables us to manufacture high-performance papers that maintain strength and quality.



3

These innovative materials allow us to design fit-for-purpose circular packaging solutions that use less material and improve efficiency across the value chain for our customers.



4

The result is packaging that delivers both operational benefits and supports a continuous loop of resource recovery through the product lifecycle.

Opal Packaging: supporting our customers with their sustainable packaging transition

Along with regulatory packaging changes, consumer perceptions are also driving demand for sustainable packaging, shoppers increasingly expect recycled packaging solutions that reflect the sustainability commitments of brands and retailers in a tangible way.

Meeting customer expectations for sustainable packaging solutions is not without its challenges. Performance remains critical, particularly for food supply chains, packaging must maintain product protection, breathability and shelf life. Product carbon footprints also have increasing importance in the decision-making process.

Opal makes packaging products from materials designed to re-enter the economy at the end of their use. Our R&D advances in structural engineering and fibre strength technology enable us to use fibre packaging in a variety of applications – from e-commerce boxes and food service containers to retail displays and protective packaging. Our R&D team also assesses packaging products across the industry to confirm recyclability as per Australian Standards.

Opal's lighter, stronger products also support complex supply chains, whether it's via the recycled board used in meat export packaging to high recycled-content produce boxes such as banana cartons used in Australia's fresh food sector.

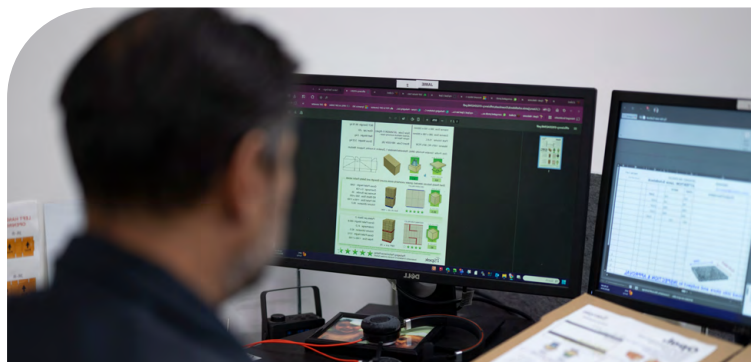
[Read more on Opal Packaging](#)

Engineering out waste through 'fit-for-purpose' products

Circularity isn't only about recovery and recycling; it's about reducing the amount of materials that enter the system in the first place.

At Opal, our iSpek tool was developed to help us do just that. The tool analyses material use, structural performance and supply chain dynamics, identifying opportunities to:

- » Optimise material selection and board grade.
- » Reduce unnecessary packaging weight, which can improve efficiency.
- » Improve palletisation and transport efficiency, which can reduce logistics and transport costs as well as emissions.
- » Minimise packaging waste volumes across operations.



The result:

Fit-for-purpose packaging that delivers protection and performance with fewer materials.

Supporting customers with their sustainable packaging transition:



Aligning with Australia's Sustainable Packaging Guidelines (SPGs)



Offering recyclable packaging and designing with recovery in mind



Incorporating recycled content where possible



Reducing material use



Replacing hard-to-recycle materials



Optimising packaging to unlock supply chain efficiencies

Innovative solutions

We support packaging industry progress through technological collaboration and advocacy. By actively partnering with customers on smart design, we deliver scalable alternatives to hard-to-recycle materials while advocating for Australia's broader transition to sustainable packaging.

Our approach

Opal makes an incredibly wide variety of innovative paper and packaging solutions, reflecting the diverse needs of our customers. As the external landscape continues to shift, consumer expectations change and packaging legislation hastens. Collaboration with our customers is essential for our product development process. In 2025, this was demonstrated through a range of partnerships and pilots with producers and retailers. Furthermore, Opal is advocating for Australia's circular economy of packaging and continues to be part of a variety of packaging working groups alongside customers and industry partners.

2025 outcomes

The growing success of Opal's cardboard punnet

Opal joined forces with Mountain Blue and Coles group to develop and pilot a recyclable cardboard punnet for Eureka blueberries. In 2025, the product was awarded Bronze in the Food Packaging category at the 2025 Packaging Innovation and Design Awards (PIDA), earning an entry into the global World Star Packaging Awards.

Opal's paper punnet concept was extended into trials across tomatoes and strawberries, addressing growing needs from consumers seeking less single-use plastic in the fresh produce aisle.

Our commitment

- » Designing products that support our customers to meet National Packaging Targets



A promising wax-free cardboard packaging solution

Another Opal product recognised at the 2025 PIDA Awards was our Wax Alternative Produce Box, which was named a finalist. Developed in collaboration with leading producers, this product is a wax-free alternative for producers seeking packaging that is water resistant and kerbside recyclable.

Traditionally, wax-coated fibre boxes have not been recyclable. Seeking to address this challenge, Opal created a solution by replacing the wax coating with a recyclable moisture barrier.

The Wax Alternative Produce Box has been rigorously tested to ensure it meets the handling, stacking and cooling needs of the fresh produce supply chain. A pilot program confirms that it maintains the integrity and strength of its wax-coated predecessors, even in humid or refrigerated conditions.

Supporting Calypso Mangos with a recyclable plastic-free twist

In partnership with Perfection Fresh, Opal developed and trialled a kerbside recyclable cardboard pack that replaces single-use plastic for Calypso Mango multipacks.

The new packaging is thoughtfully designed to protect the fruit, extend shelf life and reduce food waste, while offering shoppers a convenient, sturdy carry handle and a compact design that's easy to store. Open cutouts let consumers see and touch the fruit, enhancing the shopping experience while showcasing Perfection Fresh's iconic Calypso branding.

Innovation is critical in the fresh produce industry. This collaboration shows how Opal can deliver practical, recyclable solutions that perform, protect produce, and meet consumer demand for plastic alternatives.



Plastic reduction in the supply chain

Opal's Packaging Plus business is built on helping manufacturers, distributors and retailers reduce plastic requirements throughout their supply chain. They work with customers to unlock supply chain efficiency - in one instance helping a major retailer use 29% less stretch film per pallet, resulting in 73 tonnes less plastic used per year.



What's next?

Opal is developing a new, purpose-built cartons manufacturing facility in NSW, which is expected to be operational by late 2026.

The site will feature state-of-the-art machinery, packaging technologies and manufacturing automation, delivering better production capabilities for our customers.

Collaborating to enable pack line efficiency and packaging sustainability

By partnering with Opal on packaging and machinery solutions, Henkel implemented an integrated solution designed to improve operational efficiency.

Henkel's previous packaging system relied on manual handling and plastic linings to ensure an adequate seal. Opal and Henkel collaborated to develop a solution that supports pack line automation while enabling a plastic-liner-free shipper/carton for hot melt pellets.

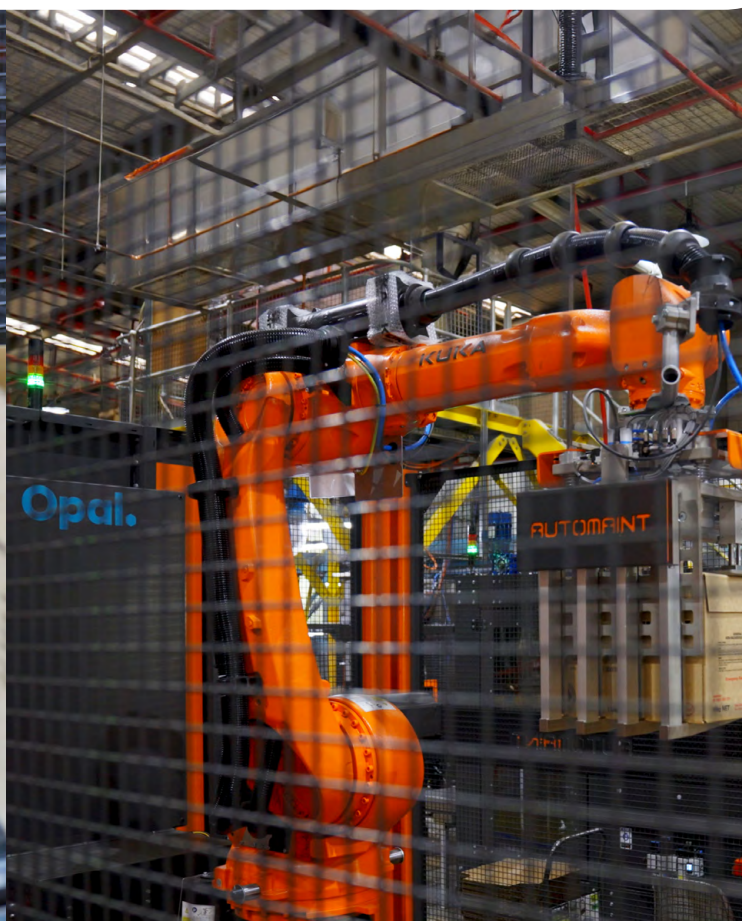
The solution has reduced manual handling requirements, improved packing efficiency, and eliminated the use of approximately 175,000 plastic liner bags annually.



Plastic-liner-free shipper/carton using Opal paper with 73% recycled content



Pack line automation reducing manual handling and supporting higher throughput



Glossary

Term	Definition	Source
Anaerobic digestion	Anaerobic digestion is a multi-step process in which complex organic compounds are converted to the most oxidised and reduced forms of monoatomic carbon (carbon-dioxide and methane respectively).	Anaerobic Digestion - an overview ScienceDirect Topics
APCO	The Australian Packaging Covenant Organisation (APCO) is a not-for-profit organisation leading the development of a circular economy for packaging in Australia. The focus includes laying the groundwork for the realisation of Australia's 2025 National Packaging Targets.	About APCO APCO
Biogas	Biogas is obtained from the breakdown of biomass by microorganisms and bacteria in the absence of oxygen. Biogas is considered a renewable source of energy, similar to solar energy and wind energy. Biogas can be produced from biomass or bio-waste.	Biogas: Production, properties, applications, economic and challenges: A review - ScienceDirect
Biomass	Biomass is the product of photosynthesis and the most versatile renewable source that can be applied for sustainable biohydrogen production. The biomass resources includes agricultural wastes along with their lignocellulosic products, wood waste, aquatic plants, urban garbage and household effluents.	Biomass - an overview ScienceDirect Topics
Black liquor	A renewable energy source produced by the kraft pulping process in Maryvale's pulp mill.	Bioenergy International Energy Agency
Carbon capture	Carbon capture and storage (CCS) involves capturing, transporting and storing greenhouse gas emissions from fossil fuel power stations, energy intensive industries, and gas fields by injecting the captured greenhouse gases back into the ground.	What is Carbon Capture and Storage? Climate Council
Chain of custody	Chain of custody certification is how forestry certifications verify that forest-based materials produced according to certain standards are credibly used along the product's path from the forest to becoming finished goods.	Chain of Custody Certification Forest Stewardship Council
Circular economy	The circular economy is a system where materials never become waste and nature is regenerated. In a circular economy, products and materials are kept in circulation through processes such as maintenance, reuse, refurbishment, remanufacture, recycling and composting. The circular economy tackles climate change and other global challenges, such as biodiversity loss, waste, and pollution, by decoupling economic activity from the consumption of finite resources.	Circular Economy Introduction Ellen Macarthur Foundation
Decarbonisation	Decarbonisation is a critical response to climate change, comprising two elements: reducing the amount of CO ₂ and other greenhouse gases that are released into the atmosphere, and actively removing CO ₂ from the atmosphere, whether at the point of emissions or from the air.	What is decarbonisation McKinsey
Energy from Waste	Treatment processes and technologies used to generate a usable form of energy from waste materials.	Guideline: Energy from waste, EPA Victoria 2017
FSC® (Forest Stewardship Council®)	The Forest Stewardship Council® runs the world's leading forest certification system and works to mitigate the climate and biodiversity crises by advancing sustainable forest management worldwide.	About us fsc.org
Forest Stewardship Council® controlled wood	The Forest Stewardship Council® (FSC®) forest management certification requirements are demanding for forest managers to implement. Supply of certified wood is often not sufficiently available to meet demand. Therefore, the FSC® allows businesses to source controlled wood to make up a limited percentage (30%) of the total manufactured product. Controlled wood provides an acceptable option for those businesses that cannot procure themselves enough FSC®-certified material and still offers consumers the possibility of purchasing products from certified and controlled sources.	Controlled Wood Forest Stewardship Council

Greenhouse gas	Gas that contributes to the greenhouse effect by absorbing infrared radiation.	GRI Standards Glossary 2025
ISO14001	International Standard for environmental management systems. It helps organisations manage their environmental impacts, comply with applicable legal requirements, prevent pollution and improve environmental performance over time.	ISO14001 Explained iso.org
Net-zero	Net-zero means cutting carbon emissions to a small amount of residual emissions that can be absorbed and durably stored by nature and other carbon dioxide removal measures, leaving zero in the atmosphere.	Net Zero Coalition United Nations
PEFC (Programme for the Endorsement of Forest Certification)	PEFC is a leading global alliance of national forest certification systems. As an international non-profit, non-governmental organisation, PEFC is dedicated to promoting sustainable forest management through independent third-party certification.	What is PEFC? pefc.org
Placed on market (POM)	Packaging is defined as being 'placed on market' (POM) when it is first made available to the end-consumer, and disposal is following the intended full use of the packaging and can be considered 'post-consumer'. Packaging losses before the point of POM are considered pre-consumer losses.	Australian Packaging Consumption & Recovery Data 2023-24
Renewable energy source	Energy source that is capable of being replenished in a short time through ecological cycles or agricultural processes.	GRI Standards Glossary 2025
Scope 1	Greenhouse gas (GHG) emissions from sources that are owned or controlled by the organisation.	GRI Standards Glossary 2025
Scope 2	Greenhouse gas (GHG) emissions that result from the generation of purchased or acquired electricity, heating, cooling and steam consumed by the organisation.	GRI Standards Glossary 2025
Scope 3	Indirect greenhouse gas (GHG) emissions not included in energy indirect (Scope 2) GHG emissions that occur outside of the organisation, including both upstream and downstream emissions.	GRI Standards Glossary 2025
Stormwater	Surface run-off from rain and storm events.	Stormwater epa.vic.gov.au
Sustainability	Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.	GRI Standards Glossary 2025 - World Commission on Environment and Development, Our Common Future, 1987
Wastewater	Treated or untreated wastewater that is discharged.	Water Stewardship Standard, Version 1.0, 2014
Water stress	1) Ability, or lack thereof, to meet the human and ecological demand for water. 2) The ratio of total water demand to available renewable surface and groundwater supplies.	1) GRI Standards Glossary 2025 -CEO Water Mandate, Corporate Water Disclosure Guidelines, 2014 2) Aqueduct 4.0: Updated Decision-Relevant Global Water Risk Indicators World Resources Institute
Water withdrawal	Sum of all water drawn from surface water, groundwater, seawater or a third party for any use over the course of the reporting period.	GRI Standards Glossary 2025

GRI Content Index

Statement of use

Paper Australia Pty Ltd has reported the information cited in this GRI content index for the period from 1 January, 2025 to 31 December, 2025, with reference to the GRI Standards.

GRI Standards used

GRI 1: Foundation 2021

GRI Standard	Disclosure	Notes
GR 2: General Disclosures	2-1 Organisational details	Paper Australia Pty Ltd 572 Swan Street, Burnley VIC 3121
	2-2 Entities included in the organisation's sustainability reporting	Decarbonisation data includes: Paper Australia Pty Ltd and its controlled entities. All other data streams (unless otherwise stated): Paper Australia Pty Ltd and its Australian and New Zealand entities only.
	2-3 Reporting period, frequency and contact point	Reporting period: 01 January 2025 – 31 December 2025 Reporting frequency: Annual For enquiries, please contact: sustainability@opalanz.com (with a copy to notices@opalanz.com)
	2-4 Restatements of information	Opal's emissions baseline and Scope 1 and 2 emissions were recalculated from July–June to January–December basis, detailed on page 16 .
	2-5 External assurance	No external assurance has been sought for this reporting period.
GR 2: General Disclosures	3-1 Process to determine material topics	Evolving our strategic direction
	3-2 List of material topics	Evolving our strategic direction
	3-3 Management of material topics	Operating Sustainably Thriving Communities Reimagining Packaging
GR 102: Climate change	102-4 GHG emissions reduction targets and progress	Decarbonising our value chain
	102-5 Scope 1 GHG emissions	Breaking down our 2025 emissions
	102-6 Scope 2 GHG emissions	Breaking down our 2025 emissions
	102-7 Scope 3 GHG emissions	Breaking down our 2025 emissions
GR 103: Energy 2025	103-2 Energy consumption and self-generation within the organisation	2025 energy consumption
GRI 301: Materials 2016	301-2 Recycled input materials used	Fibre-based inputs

GRI Standard	Disclosure	Notes
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	2025 waste generation
	306-2 Management of significant waste-related impacts	2025 waste generation
	306-3 Waste generated	2025 waste generation
	306-4 Waste diverted from disposal	2025 waste generation
	306-5 Waste directed to disposal	2025 waste generation
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Opal's Sustainability Assessment Program (EcoVadis)
GRI 401: Employment 2016	401-3 Parental leave	Meaningful and inclusive employment
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health, safety and wellbeing
	403-3 Occupational health services	Health, safety and wellbeing
	403-4 Worker participation, consultation, and communication on occupational health and safety	Check for Respect
	403-5 Worker training on occupational health and safety	See page 34
	403-6 Promotion of worker health	See page 34
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community engagement

Opal.

Thinking packaging.
Discover Opal.



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