NEWFORESTS*

*Natural Capital Investing. Advanced



Sustainability & Impact Report

2026

As an Australian-headquartered business operating globally, NEWFORESTS acknowledges the Indigenous Peoples in the jurisdictions where we operate, and we pay our respects to elders, past and present.

We acknowledge that many of NEWFORESTS' investments are located on traditional lands where Indigenous Peoples have lived for many thousands of years and we recognise their continuing connections to their lands and culture.

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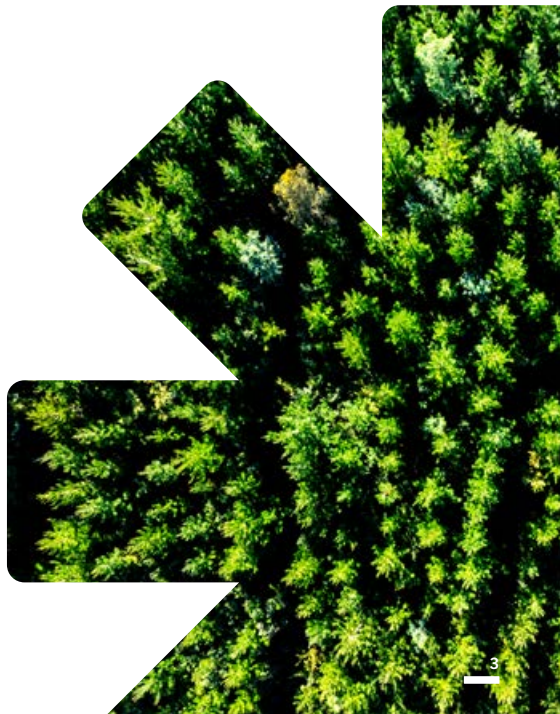
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Message from the CEO



In a year marked by continued global volatility, the impacts of a changing world are being felt across societies, economies and markets alike. Geopolitical fragmentation, shifting trade patterns, accelerating demand for energy, infrastructure and resources, and the physical effects of climate change are reshaping how capital moves and how assets perform. No market is insulated from these forces. For investors, this is not just a challenge; it is a catalyst to reallocate capital toward assets that are more resilient, more productive and better aligned with long-term structural demand.

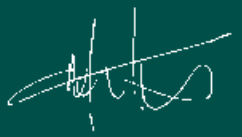
That opportunity is particularly visible in natural capital. Demand for food, fibre, bioenergy, carbon and nature repair continue to rise, while finite land and environmental constraints are increasingly shaping value. In this environment, productive and resilient land-based assets, supported by strong management, certification and traceable supply chains, are better positioned to deliver long-term returns. This is where we see a clear role for our strategies.

NEWFORESTS' activity over the past year reflects these market shifts. We continued to expand our land-based platform, including into horticulture, responding to demand for higher-value, diversified food production. In forestry, we strengthened our position across both established and emerging regions. This includes expanding into South Africa, broadening our footprint in North America and into Oceania, building a portfolio that is diversified by geography, product and end market.

We also continued to grow our investment capability through new strategies and fund launches, reflecting a shift we are seeing across our client base. Investors are increasingly seeking global exposure through access to assets that are not confined to a single geography or market dynamic but instead aligned with long-term trends such as more sustainable and regenerative food systems and the broader move of wood fibre being central to a circular bioeconomy.

Our conviction remains that sustainability is fundamental to protecting and enhancing long-term performance and building social licence across our use of land in all communities. In our experience, this is grounded in disciplined asset management and reflected in long-term outcomes, with forestry and farmland demonstrating resilience through periods of market stress and continuing to deliver yield and total value across market cycles.

The environment we operate in will remain uncertain in the near term. But it is also reshaping where long-term value will be created. The assets that perform best will be those aligned with demand shifts and global changes. NEWFORESTS' focus is on building and managing those assets and doing so at scale.



Mark Rogers
CEO

Message from the Global Head of Sustainability and Impact



NEWFORESTS is in an important phase of the business' growth where we are evolving our approach to sustainability and impact to ensure it is fit for purpose as our investment portfolio increases in size, geographic diversity, range of commodities and overall complexity. Our success depends on navigating regional, asset type and operating context differences, while maintaining global relevance and applicability.

Over the past year, a key priority was the redevelopment of our Sustainability and Impact Management System. This introduced a clearer set of expectations for sustainability and impact integration tailored to key business functions.

At the same time, responsibility for sustainability and impact is more explicit across the business, with the majority of employees now having a role-specific sustainability and impact Key Performance Indicator (KPI) linked to their remuneration. As a result, sustainability and impact influences how many decisions, across diverse functions, are made day to day.

NEWFORESTS' contribution to the global Nature Positive Initiative pilot was one of our notable achievements in FY26. Spanning five countries and over 400,000 hectares, it helped test a more standardised way of measuring the state of nature across different asset types and geographies. Significantly, it is starting to show how nature data can become more useful in decision-making.

In parallel, we built on our longstanding history of positive Indigenous engagement. The launch of NEWFORESTS' Reconciliation Action Plan formalises our commitment to Indigenous engagement and self-determination, providing a formal structure for how relationships, respect and opportunities are considered, and a foundation for an aligned global approach. It reflects the role Indigenous perspectives already play in how we manage land, and how they can continue to shape outcomes across the regions in which we operate.

As evidenced in this Report, NEWFORESTS embraces the continued evolution of the sustainability and impact field. Our program recognises that expectations are rising, knowledge is improving and the way sustainability and impact is measured and reported is becoming more sophisticated. NEWFORESTS' vision for natural capital, combined with our focus on continual improvement, positions us well to participate in leading the definition, development and delivery of sustainability and impact across the land sector.



Jo Saleeba
Global Head of Sustainability and Impact

About this Report

NEWFORESTS' Sustainability and Impact Report is our flagship publication, reflecting our ongoing commitment to protecting and enhancing our long-term, risk-adjusted returns to investors by embedding sustainability and impact across the Group.

The Report provides stakeholders with insight into our sustainability and impact priorities, as well as our performance in these areas across both NEWFORESTS' corporate operations and our assets under management.

"NEWFORESTS" is used throughout this Report to refer to the broader corporate group, including its activities and assets under management, where applicable. References to "NEWAGRICULTURE" specifically relate to our agriculture division and/or its assets.

Sustainability and impact reporting remains a core part of our stakeholder communications, aligned with our values of transparency and clear disclosure on material sustainability and impact issues. These themes are informed through continuous engagement with both internal and external stakeholders.

The Report aims to meet global best practice in sustainability and impact reporting. Its structure is guided by recognised international standards and frameworks, including the Integrated Reporting Framework and Global Reporting Initiative Standards. It also includes NEWFORESTS' integrated disclosures aligned with the Taskforce on Climate-related Disclosures, as integrated into the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures, and the Taskforce on Nature-related Financial Disclosures (TNFD). Additionally, we note our major sustainability and impact commitments for FY27 throughout the Report.

Data in the Report is sourced from internal company systems as well as from our assets under management. This Report presents 2026 information (1 July 2025 to 30 June 2026) from our assets[1] with the exception of carbon removals[2]. Year-on-year variations in performance data may reflect changes in portfolio composition, asset maturity, reporting coverage and ongoing improvements in data collection and quality, in addition to changes in underlying performance.

NEWFORESTS' global sustainability and impact team led the development of this Report, in collaboration with staff across the business, especially those involved in asset management. New Forests' Audit, Risk, Compliance and Sustainability Committee (ARCSC), a committee of the New Forests Pty Limited (NFPL) Board, and the NFPL Board itself, reviewed and approved the Report.

To support benchmarking and track our performance over time, previous annual Sustainability and Impact Reports are available on request. We welcome any feedback and invite you to contact us at impact-team@newforests.com.

Date published: November 2026

1 While included in the AUM and gross asset area, new assets acquired during FY26 and those not yet operational are not included in the performance data and analysis. Performance data from assets that have been sold or are no longer managed by NEWFORESTS is included up to the date on which NEWFORESTS ceases ownership or management responsibility for the asset, with the exception of Lawson Grains, where the last year of performance data while under management is not available.

2 Africa, Asia and US carbon removal data reported are based on the calendar year 2025 (1 January 2025 to 31 December 2025).



Eucalyptus nitens seedlings (Credit: Carly Hammond)

Our Assets – FY26 Impact at a Glance

4,597
people directly employed

26%
female employees

21%
female on boards

8.3
Lost Time Injury Frequency Rate (employees and contractors)

29,257,773
seedlings planted

6,043,927 m³
timber produced (88% certified)

14,294 tonnes
livestock sold (liveweight)

10,142 tonnes
crops harvested

193,013 hectares
conservation area
(4% of gross asset area and 18% of total forestry area)

2,603,457 tCO_2e
carbon removed from the atmosphere (sequestrated in forests and harvested wood products)

351,323
carbon credits issued

990,495 tCO_2e
greenhouse gas emissions generated within asset boundaries

Emissions Intensity

0.7 tCO_2e
per m³ of harvested wood

0.3 tCO_2e
per tonne of crops harvested

About NEWFORESTS

NEWFORESTS is a global investment manager specialising in nature-based real assets and natural capital strategies, with AUD 10.6 billion (USD 7.3 billion) in assets under management across more than 5.2 million hectares (12.9 million acres) as at 30 June 2026[3].

We manage a diverse portfolio that includes sustainably managed forestry, agriculture, carbon projects and related infrastructure.

As an investment manager, NEWFORESTS creates opportunities for investors to participate at scale in the productive use and long-term stewardship of land. Our client base includes institutional investors, such as pension funds, sovereign wealth funds and development finance institutions, as well as family offices and other sophisticated or qualified investors.

NEWFORESTS adopts an integrated approach to long-term value creation for our stakeholders, grounded in the six interdependent types of capital identified by the International Integrated Reporting Council: financial, human, social and relationship, natural, manufactured, and intellectual capital. We developed a Value Creation Story outlining how, through our business model and operations, we influence the stock of these forms of capital, increasing or decreasing them, and in doing so create or impact value for both NEWFORESTS and our stakeholders.

We are continuing to improve the measurement and monitoring of the value creation outcomes we aim to achieve through our corporate operations and managed assets. Greater focus on the value creation outcomes will support a more integrated and strategic approach to delivering on our mission.

Our Vision

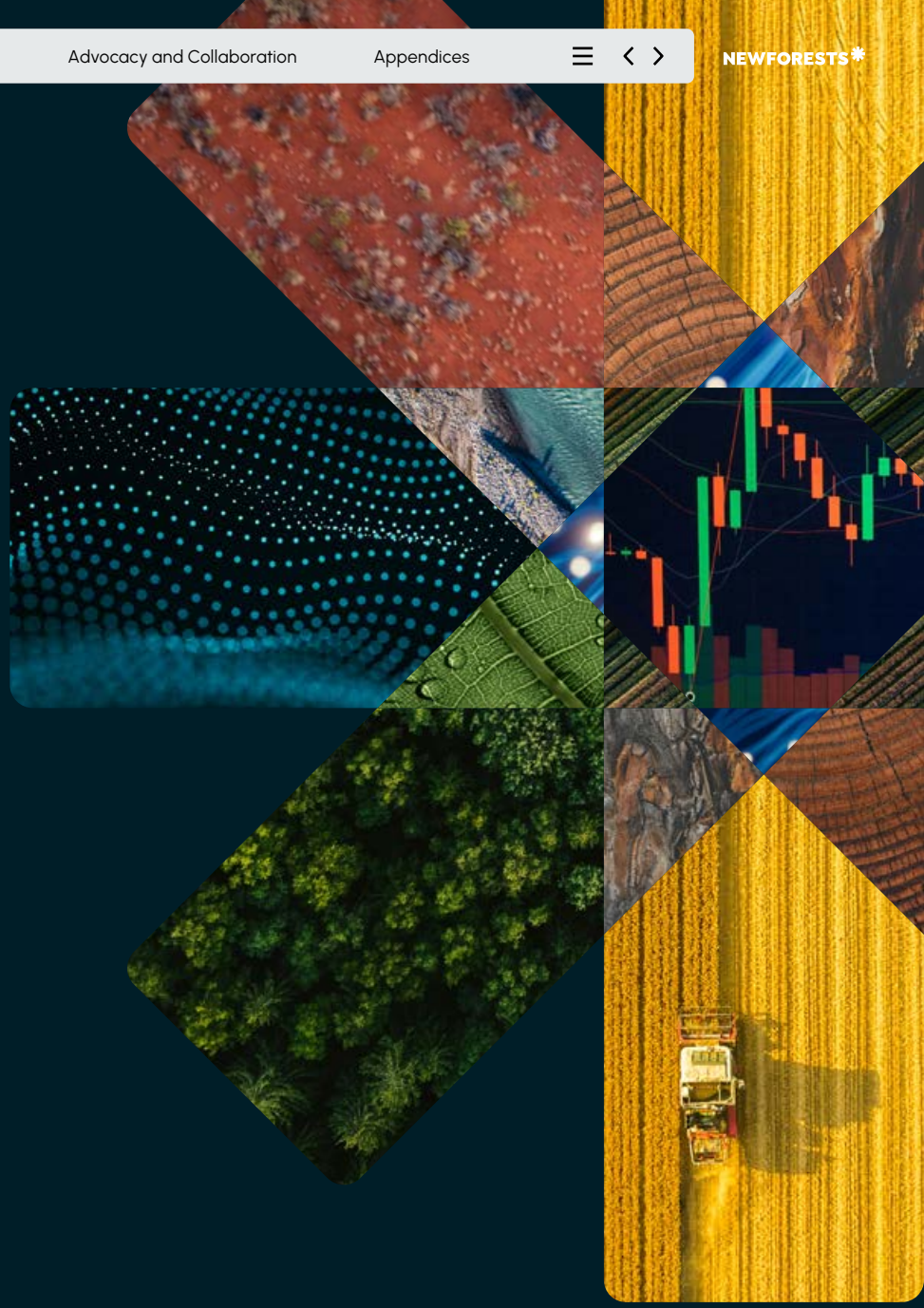
For natural capital to be an essential component of every investor's portfolio

Our Mission

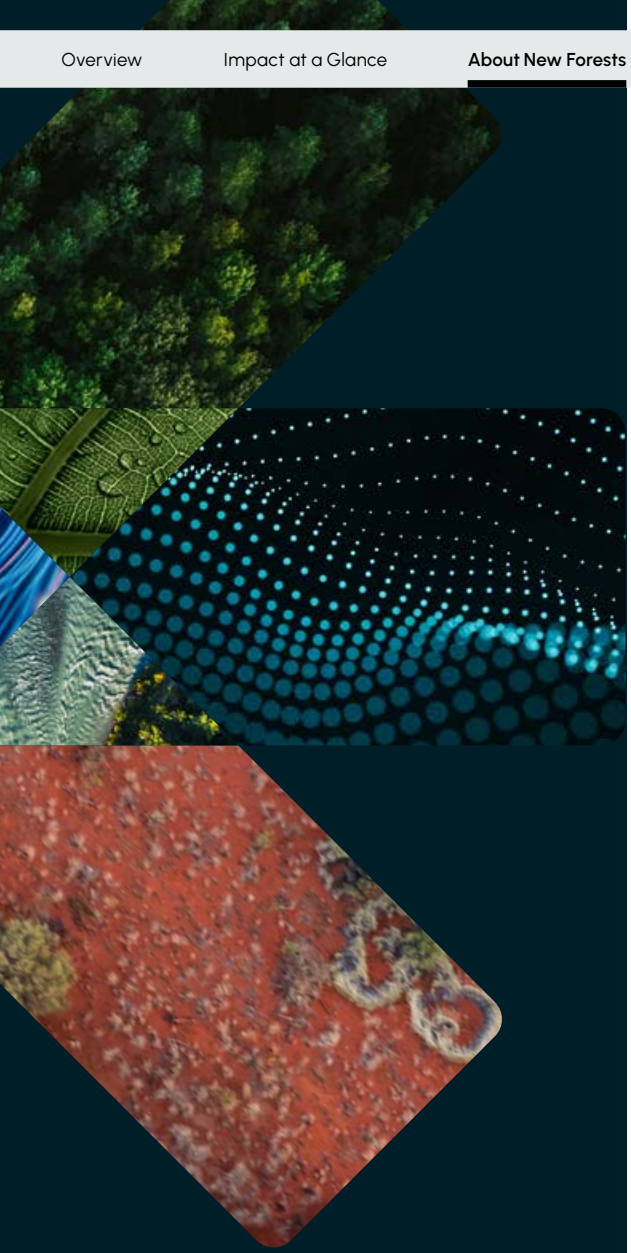
To unlock, enhance and preserve the true value of natural capital

Our Values

Respect
Integrity
Client-focused
Persistence
Collaboration
Sustainability
Transparency & Accountability



3 The AUM number includes unaudited figures as of 30 June 2026.



Our Governance

NEWFORESTS is committed to strong governance as the foundation for trust, transparency and accountability with our stakeholders. It underpins ethical and effective management and equips the company to navigate risks and capitalise on opportunities.

Our governance framework refers to the rules, systems, processes and oversight mechanisms that ensure a sound structure for decision-making and accountability. This framework supports engagement with our governing bodies, shareholders, investors, regulators and the market. We are focused on continually strengthening our governance practices to meet evolving expectations and standards.

The NFPL Board has the highest level of oversight of sustainability and impact, covering both corporate and funds management-related activities. It has delegated some oversight responsibilities and duties to the ARCSC. For example, the ARCSC receives and considers quarterly sustainability and impact reports and advises the NFPL Board on climate and nature-related dependencies, impacts, risks and opportunities related to our corporate operations and funds management activities.

At the fund level, NEWFORESTS maintains oversight of sustainability and impact-related risks and opportunities through governance structures that support investment decision-making and asset management, including Investment Committees and Manager Boards.

To ensure the NFPL Board and ARCSC are well-positioned to discharge their duties, we assess their composition with attention to the range of skills and experience required for effective governance. Board effectiveness is also shaped by qualities such as a diversity of views and experience, independence in thought and decision-making and a foundation of trust.

About the NFPL Board (as at 30 June 2026)

Number of Directors	**6**
Female Directors	**33%**
Independent Directors	**33%**
Shareholder Directors	**67%**
Executive Directors	**0%**
Average tenure of Directors	**2.6 years**
Number of Board meetings held in FY26	**6**
Number of sustainability and impact related training sessions for the Board held in FY26	**1**
Independent Chair	**Yes**

FY27 Commitment

Develop Sustainability and Impact Training Strategy for Directors of Funds and Assets

Our Assets Under Management

Total Assets Under Management	AUD 10.6 billion (USD 7.3 billion)
Total Area Under Management	5.2 million hectares (12.9 million acres)



Australia and New Zealand

AUD 8.2 billion (USD 5.6 billion)
in assets under management

4.7 million hectares (11.7 million acres)

20 assets

- Forestry
- Agriculture
- Carbon
- Infrastructure

NEWFORESTS was founded in Sydney in 2005 with our corresponding first investment in Australia. Today, NEWFORESTS' investments in Australia and New Zealand comprise the majority of our assets under management, with investment strategies focused on the sustainable management of certified plantation forestry, timber processing, agriculture and carbon credit projects.



North America

AUD 1.6 billion (USD 1.1 billion)
in assets under management

233,031 hectares (575,833 acres)

5 assets

- Forestry
- Carbon

NEWFORESTS has been operating in North America since 2007, leading the way in innovative climate-focused forestry and conservation investments. By going beyond traditional timber management, the returns also encompass carbon markets and conservation management strategies, such as conservation easements.



Southeast Asia and Oceania

AUD 590 million (USD 405 million)
in assets under management

160,853 hectares (397,476 acres)

5 assets

- Forestry
- Carbon
- Infrastructure

NEWFORESTS has been active in Southeast Asia since 2008, as the only global nature-based investment manager with a dedicated presence in the region. We manage a portfolio of assets that encompasses sustainable management of certified tropical hardwood, timber processing and carbon projects across the region. This is complemented by programs to improve rural livelihoods and community development, including smallholder tree farms and other benefit-sharing programs.



Africa

AUD 219 million (USD 150 million)
in assets under management

112,805 hectares (278,748 acres)

2 assets

- Forestry
- Carbon
- Infrastructure

NEWFORESTS began operations in Africa in 2023. Our Africa strategy is to establish a large scale, long-term and value-creation focused, actively managed investment platform with capital deployed across the forest landscape in Sub-Saharan Africa. It is focused on industry consolidation, restructuring and growth, alongside enhanced social and environmental impact.

How We Deliver Sustainability and Impact

Defining Sustainability and Impact

At NEWFORESTS, sustainability underpins how we invest on behalf of our clients as well as how we operate. Our approach brings together two closely connected concepts, **sustainable investment** and **corporate sustainability**, through which we manage risk, identify opportunities and work to deliver measurable **impact**.

Sustainable Investment

Our investment approach is grounded in the integration of environmental, social and governance (ESG) considerations into decision-making. This aligns with the Principles for Responsible Investment and reflects our view that sustainability considerations are integral to delivering long-term financial value.

Corporate Sustainability

Corporate sustainability focuses on NEWFORESTS' own business operations, distinct from our assets under management. This includes our environmental footprint, people, community relationships, governance and business practices. Our approach is consistent with the principles of the United Nations Global Compact and further informed by our status as a Certified B Corp.

Impact

NEWFORESTS defines impact as the intentional and measurable outcomes our activities create for the economy, society and the environment, aligned with the Global Impact Investing Network (GIIN). We recognise that impact is generated primarily through NEWFORESTS' investments, with some opportunities for delivering positive outcomes at our corporate operations.

To focus efforts, we direct our impact activities across three areas, 1) Nature-based Solutions, 2) Shared Prosperity and 3) the Circular Bioeconomy, aligning our work with global priorities such as the UN Sustainable Development Goals.

A proud B Corp benefitting people and planet

NEWFORESTS has been a Certified B Corp since 2018. B Corp certification is a global sustainability accreditation program in which companies undergo a rigorous assessment of their impact on people and the environment: the B Impact Assessment. NEWFORESTS views B Corp certification as a critical measure of sustainability because it provides a comprehensive and transparent global framework against which our performance is assessed by a third party and continuous improvement is measured.

Certified B Corporation

Nature-based Solutions

NEWFORESTS contributes to a climate-positive and nature-positive future



Shared Prosperity

NEWFORESTS contributes to prosperous and sustainable communities where we operate



Circular Bioeconomy

NEWFORESTS provides wood fibre for a low carbon and sustainable bioeconomy



Our Sustainability and Impact Strategy

NEWFORESTS' Sustainability and Impact (S&I) Strategy provides the framework for how we embed sustainability and impact across our corporate operations and investment activities. Its aim is to strengthen our leadership on sustainability and impact within the natural capital investment sector through an ambitious, integrated and rigorous approach that supports business success and measurable positive environmental and social impact.

Our Strategy is organised around five mutually reinforcing domains, as below. Together, these domains support continual improvement and help ensure NEWFORESTS' approach remains scalable, future-ready and responsive to increasing stakeholder, investor and regulatory expectations.

Strategy, Governance and Resourcing	Developing and maintaining leading sustainability and impact governance, strategy (aligned with business strategy), resourcing and culture at the Group level.
Management and Integration	Incorporating sustainability and impact into corporate operations and investment activities through our Sustainability and Impact Management System (SIMS).
Engagement for Impact	Influencing our investment portfolio to deliver positive real-world outcomes, including through continual improvement in manager-, fund- and asset-level sustainability and impact performance.
Collaboration and Advocacy	Amplifying our sustainability and impact efforts and contributing to system-wide change by partnering with others, contributing to industry standards and advocating for policy and market settings that support natural capital investment.
Transparency and Reporting	Bringing transparency and truth-telling to the investment ecosystem by shifting emphasis from process to performance, aligning with evolving sustainability and impact standards and regulations and reporting meaningful insights.



Yellow-tailed Black Cockatoo on Taswood Estate, Australia
(Credit: Jasper da Seymour)

Focusing on what matters most

Understanding what matters most to our stakeholders and our business is critical to delivering our S&I Strategy. NEWFORESTS' materiality assessment applies a double materiality perspective to identify the sustainability issues most affecting our business and the activities most impacting the environment and society. This helps us take a more holistic view of risk and opportunity and supports better long-term decision-making.

In our most recent Materiality Assessment, based on a stakeholder survey, themes such as health and safety, forest health, labour rights, deforestation and transparency emerged as particularly important from an impact materiality perspective. These reflect the fundamental responsibilities of operating in the land-use sector, alongside broader priorities such as land rights, carbon, pollution and stakeholder engagement. These insights continue to inform our prioritisation of S&I actions, our risk assessment process and the way in which we report on our progress.

Sustainability and Impact Risks and Opportunities

NEWFORESTS manages enterprise-level sustainability and impact risks and opportunities through its Risk Management Framework (RMF).

The RMF, aligned with ISO 31000 for risk management, provides a structured approach across corporate operations, funds and assets under management to:

- Identify and assess risks and opportunities;
- Manage and mitigate risks or realise opportunities; and
- Integrate sustainability and impact considerations into the broader risk landscape, ensuring they are assessed alongside financial, operational and strategic risks.

To the right is a list of NEWFORESTS' key sustainability and impact risks[4], each of which has a risk owner responsible for implementing a number of management and/or mitigation or realisation measures. All risks are currently assessed as 'within appetite', indicating that NEWFORESTS has the appropriate controls in place.

NEWFORESTS assesses climate and nature-related risks and opportunities for each asset, both during acquisition due diligence and then annually once under management, via processes informed by the IFRS S2 recommendations and the TNFD LEAP (Locate, Evaluate, Assess, Prepare) approach, aligned with NEWFORESTS' materiality thresholds defined in the RMF. This enables NEWFORESTS to better understand assets' exposure to and interaction with climate and nature, the dependencies and impacts associated with those interactions, and the risks and opportunities that may arise. These insights support more informed investment, management and capital allocation decisions across the portfolio.

Negative impacts of climate change

- Risk of unmanaged climate impacts affecting long-term business strategy and financial performance

Inadequate sustainability and impact commitments

- Risk of falling short on ambition or performance, potentially failing to meet stakeholder expectations and deliver fit-for-purpose products
- Risk of inadequate integration of sustainability and impact

Greenwashing

- Risk of making misleading claims about environmental, social or governance positioning and performance
- Risk of failing to meet NEWFORESTS' interim net zero targets

Reduced demand for carbon credits

- Risk of reduced sales due to increased criticism and scrutiny of carbon markets impacting market participants, project credibility and climate outcomes

Ability to comply with mandatory disclosures

- Risk of non-compliance with upcoming Australian Sustainability Reporting Standards

Reputational damage arising from livestock management practices

- Risk of reputational harm due to association with live animal export or intensive animal farming

4 These risks were selected based on their materiality, which is determined by residual risk ratings and trend analysis. These ratings and trends are reviewed quarterly.

Close up of bark on tree in Taswood Estate, Australia (Credit: Jasper da Seymour)

Embedding Sustainability and Impact Through our SIMS

NEWFORESTS Sustainability & Impact Policy defines the Group's sustainability and impact commitments. Our Sustainability and Impact Management System (SIMS) is the backbone of how we integrate sustainability and impact across our corporate operations and funds management to ensure we are meeting those commitments.

Aligned with ISO 14001, the global standard for environmental management systems, our SIMS defines sustainability and impact-related requirements that must be complied with across corporate operations and funds management and associated roles and responsibilities. These requirements include legal, regulatory, NEWFORESTS and investor-driven obligations. The SIMS also provides consistency to how we identify sustainability and impact-related risks and opportunities, manage and mitigate those risks or realise the opportunities and track performance, while retaining flexibility for different investment contexts. This ensures the SIMS remains practical and relevant across regions and asset types.

NEWFORESTS also maintains a complementary Business Integrity Management System (BIMS), which is aligned with ISO 37001, the global standard for anti-bribery management systems. The BIMS complements the SIMS through managing business integrity risks across NEWFORESTS and our assets, including risks related to corruption, bribery, fraud, modern slavery, and human rights.

NEWFORESTS is committed to continual improvement of our SIMS and BIMS, actioned through regular internal audits and management reviews.

Measuring our Progress

Measuring performance is essential to understanding whether we are delivering our Sustainability & Impact Policy commitments. NEWFORESTS has a broad set of sustainability and impact metrics covering our corporate operations and assets under management. We regularly collect these metrics and report on our performance through fund-level disclosures and our annual Report, supporting our commitment to transparency with investors and stakeholders. Where possible, we align our approach with leading frameworks such as the GIIN IRIS+, IFRS S2 and TNFD, to support comparability and industry expectations.

FY27 Commitment

Develop and roll-out a comprehensive set of agriculture metrics covering livestock and regenerative practices

Our Performance

Incentives that drive accountability

Sustainability and impact considerations are embedded into NEWFORESTS' performance frameworks, with KPIs linked to remuneration for the majority of staff. This deepens accountability for sustainability and impact across the business and supports the consistent reflection of our objectives in everyday decision-making.



NEWFORESTS staff visit Benditi Pastoral Company, Australia
(Credit: Andrew Pearson)

Our Performance

Contributing to Shared Prosperity

As a global investment manager focused on natural capital assets, NEWFORESTS recognises that our activities influence a wide range of stakeholders, including our clients, employees, contractors, suppliers, local communities and Indigenous Peoples, across the regions where we operate.

We believe that long-term investment success is closely linked to positive social outcomes, and that sustainable value creation depends on strong relationships with the people connected to our business and assets.

Our approach is influenced by our commitment to respect for human rights, the promotion of safe and healthy workplaces and working to create equitable opportunities for people to participate in and benefit from our activities. Across our corporate operations and assets under management, we support decent work given the central role it plays in contributing to individual wellbeing, livelihoods and community resilience. We also seek to strengthen the social and economic fabric of the regions in which we operate through local employment, supply chain participation and community development initiatives that respond to local needs and priorities.

We recognise the deep cultural, spiritual and historical connection of Indigenous Peoples to land and are committed to respectful engagement and meaningful partnerships. Through these efforts, we aim to contribute to prosperous and sustainable communities while supporting the long-term stewardship of the landscapes in which we invest.



Workers in the Burapha Agro-Forestry nursery, Laos

Clients

At NEWFORESTS, delivering long-term value for our clients is central to shared prosperity. Combined, our clients invest on behalf of millions of people worldwide, including pension fund members saving for retirement, policyholders, public beneficiaries and communities supported through development finance institutions.

By working to deliver long-term financial performance alongside sustainability and impact outcomes, NEWFORESTS seeks to deliver investment returns which will ultimately contribute to the financial wellbeing of these end beneficiaries, while supporting a more sustainable future which may in turn benefit the financial and broader wellbeing of beneficiaries.

Investor Interest in Natural Capital is Growing

Natural capital investing has grown 5x over the past decade, with nature investments growing annually from approximately USD 2.8 billion in 2016 to USD 14 billion in 2025.[5] This has been driven by growing recognition of nature-related risks and opportunities, evolving financial models, shifting macroeconomic conditions and strengthening policy signals. This growth and its importance for improving the state of our environment has informed NEWFORESTS' vision for natural capital to be an essential component of every institutional investor's portfolio.

Private Capital Committed to Nature Investments, Annually and Cumulatively, 2009–2025 (USD billions)

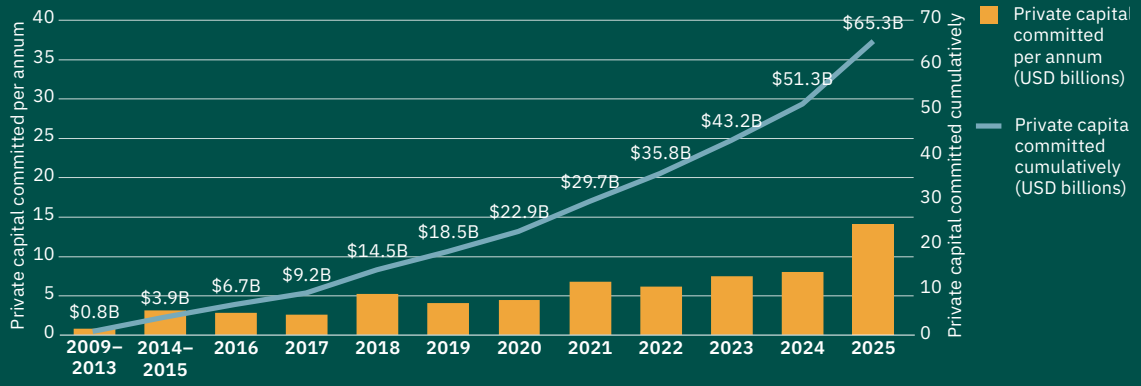


Figure reproduced from *Gaining Ground: State of Private Investment in Nature 2026*

5 Ecosystem Marketplace dataset (2026) Gaining Ground: State of Private Investment in Nature 2026, Genevieve Bennett, Luiza Lucena, Catherine Burns & Kourtney Watkins (https://www.nature.org/content/dam/tnc/nature/en/documents/g/a/Gaining-Ground-State-of-Private-Capital-in-Nature-2026-report.pdf)

Employees, Workforce and Supply Chain

Providing Decent Work

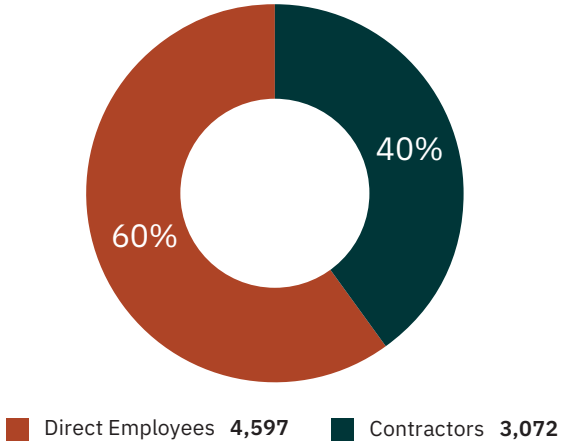
NEWFORESTS is committed to facilitating decent work across our corporate operations and assets under management. Conceived by the International Labour Organization (ILO), the concept of decent work refers to opportunities for everyone to obtain productive work that is fairly paid, secure, provides social protection, respects rights and offers dignity, equality and opportunities for personal development and social inclusion. Our approach is informed by internationally recognised standards and frameworks including the B Corp Standard.

Within NEWFORESTS' corporate operations, we seek to provide an inclusive and supportive working environment where employees can contribute effectively, develop professionally and maintain their wellbeing. For example, we invest in employee development through programs that build technical capability, leadership skills and career progression opportunities. At the end of FY26, NEWFORESTS employed 126 people across Australia, New Zealand, Singapore, the United States, Europe and Africa.

Our assets under management directly employed 4,597 people in FY26, while a further 3,072 contractors, engaged through third-party organisations or as independent contractors, also undertook work at assets.

Through our Sustainability & Impact Policy and SIMS, we promote respect for workers' rights and responsible employment practices spanning portfolio companies, property managers and contractors. We also recognise that long-term social value is created not only through the jobs supported by our assets, but through the quality of those jobs and the opportunities they provide for workers and communities. This is particularly important given many of our assets operate in regional and rural areas, where forestry, agriculture and other land-based industries play a significant role in local economies. In FY26, an average of 92% of portfolio company direct employees and property management staff were based locally and we continued to encourage the use of local contractors across forestry, agriculture and other land-use value chains.

Assets Under Management – Employment



Respecting Human Rights and Addressing Modern Slavery

NEWFORESTS recognises that respecting human rights is fundamental to our broader contribution to shared prosperity. Our Sustainability & Impact Policy, SIMS and BIMS work together to outline our commitments to uphold and advance human rights, including the rights of Indigenous Peoples, at both the corporate and asset levels. We acknowledge that this is an ongoing responsibility and continue to refine our policies, procedures and practices to better safeguard the rights of all people we interact with. For more information, please see our Human Rights Policy. NEWFORESTS also produces an annual Modern Slavery Statement and operates in line with best practice and international legislation related to modern slavery, including working to identify and mitigate any risks of modern slavery across our supply chains.



Female bell logger at GRAS, Uganda

Providing Safe and Healthy Workplaces

NEWFORESTS prioritises providing safe and healthy workplaces across our corporate operations and assets under management. Health and safety is identified by stakeholders as our most material theme[6], from both a NEWFORESTS' perspective and a double-materiality lens that considers impacts on stakeholders, including employees.

At the corporate level, we support a preventative approach to employee health and wellbeing. This includes initiatives designed to promote both physical and psychological safety, such as access to an Employee Assistance Program (EAP), mental health and wellbeing resources, ergonomic workstation assessments, flexible working arrangements and complimentary flu vaccinations.

At the asset level, property managers and portfolio companies implement and manage health and safety practices based on local regulatory requirements and operational contexts. The average Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR), encompassing both direct employees and contractors, increased in FY26, reflecting a higher number of lost-time and recordable injuries relative to total hours worked across the portfolio. These increases remain within industry benchmarks and are primarily driven by portfolio changes, as well as improved incident reporting and data capture across the portfolio.

NEWFORESTS continues to work closely with its portfolio companies and property managers to strengthen health and safety performance through incident investigations, corrective action management, independent audits and the sharing of lessons learned across the portfolio. We remain focused on building a proactive safety culture through leading indicators and continuous improvement initiatives designed to reduce workplace injuries and enhance safety outcomes.

Assets Under Management – Safety Rates

	FY24	FY25	FY26
LTIFR	4.7	5.1	**8.3**
TRIFR	8.9	11.0	**13.8**

6 NEWFORESTS Materiality Assessment 2024 (https://newforests.com/wp-content/uploads/2026/10/New-Forests-Materiality-Assessment-2024-1.pdf)

Diversity, Equity and Inclusion

We are committed to fostering a culture of diversity, equity and inclusion (DEI) and non-discrimination across our corporate operations and assets.

Within our organisation, we advance DEI through practical initiatives focused on inclusion, representation and gender diversity. These include flexible public holidays, mandatory DEI and unconscious bias training, employee surveys covering inclusion and psychological safety, inclusive hiring practices, pay equity reviews and targeted development opportunities such as 100 Women in Finance across our global offices and Women in Leadership in Australia.

In FY26, 44% of NEWFORESTS' staff were female, 42% of leadership roles[7] were held by women and 33% of the NFPL Board members were female. This places NEWFORESTS broadly in line with recognised international benchmarks for gender diversity. Under the 2X Challenge, a globally recognised framework for gender-smart investing, the benchmark for Australian fund managers is 35% female representation on boards or investment committees, for which NEWFORESTS was slightly below the benchmark in FY26 at 33% females on the NFPL Board. The 2X benchmark for female representation in senior leadership is 40%, which NEWFORESTS exceeded in FY26 with 42%.

Across our assets, NEWFORESTS works with portfolio companies and third-party property managers to improve gender diversity across the workforce, leadership teams and asset boards. In FY26, female direct employees continued to represent about a quarter of total employees at assets. Female representation in asset leadership remained stable at 15%, while female representation on asset boards continued to improve, increasing to 21% from 19% in FY25.

Assets Under Management – Gender Diversity

	FY24	FY25	FY26
Female direct employees (%)	23%	25%	**26%**
Female leaders (average, %)	14%	15%	**15%**
Females on asset boards (%)	16%	19%	**21%**

FY27 Commitment

Establish an approach for setting Gender Diversity Targets at the Fund level

7 Female leaders are defined as those who work at Director level or above.

CASE STUDY

Advancing Gender Equality and Strengthening Safeguards in Africa

The achievement of social and environmental impact is central to the mandate of our African Forestry Impact Platform (AFIP). AFIP has four Fund-level impact targets, and performance against these targets is embedded in the Fund's mandate and performance-based remuneration.

One of these targets focuses on gender equality, with a goal for 80% of AFIP's portfolio companies to achieve compliance with the 2X Challenge criteria. The 2X Challenge is a global initiative that promotes gender-smart investing by setting measurable thresholds related to women's employment, leadership, entrepreneurship and access to products and services.

In FY26, AFIP asset Green Resources (GRAS) appointed a female Group Head of People & Culture with accountability for advancing this target across the organisation. At the end of 2024, GRAS reported female employees and contractors at almost 12% of their workforce. At 30 June 2026, this had increased to 16.5% (an increase of 4.5 percentage points in 18 months). Work continues across GRAS' three operating countries to enhance female representation.

GRAS is also committed to strengthening its Gender-Based Violence and Harassment (GBVH) systems and processes. AFIP investors British International Investment and Norfund sponsored specialised GBVH training for selected members of GRAS' Human Resources team during the year, covering the identification, management, investigation and reporting of incidents, using a survivor-centred approach. This training has since been cascaded to the wider ESG managers and HR representatives across the organisation. GRAS also continues to work with local community-based non-governmental organisations (NGOs) to raise awareness, strengthen prevention measures and facilitate access to care for survivors.



GRAS Women's Day lunch celebration, Tanzania

Local Communities and Indigenous Peoples

Supporting Community Development

NEWFORESTS strives to contribute positively to local communities in the regions where our offices and investments are located.

At the corporate level, NEWFORESTS continues to offer a dedicated employee volunteering program, providing staff with two days of paid volunteer leave each year to support local initiatives, and a charitable donation matching program where we match eligible employee donations on a 1:1 basis.

In FY26, NEWFORESTS employees contributed through a range of community and environmental initiatives, including accompanying school children on a forest excursion in Nairobi, Kenya, and removing litter from Sydney Harbour in Australia. The donation matching program contributed to a wide array of charities including Lifeline Australia, Smile Asia and Wild Bird Trust (South Africa).

Across our assets, NEWFORESTS actively engages with local communities to better understand regional priorities, foster constructive relationships and support initiatives that contribute to community wellbeing, resilience and participation in the landscapes we invest in. During the last financial year, this has included activities and initiatives aimed at promoting local employment, supporting alternative income opportunities for nearby communities and supporting community development. Smallholder and outgrower programs[8], formalised and integrated into forest management, are a feature of our approach in both developed and emerging markets. As of 30 June 2026, there were 337 smallholders and outgrowers across NEWFORESTS' assets.

CASE STUDY

Shasta Red Fir Conservation Transfer

The Shasta Red Fir tract is an almost 800-acre high-elevation property on Mount Shasta, California, managed by NEWFORESTS since 2018 as part of the Shasta Cascade Timberlands estate. Home to rare Shasta Red Fir forests and surrounded by National Forest lands managed by the US Forest Service, the property holds significant ecological, recreational, cultural and economic value.

In early 2026, NEWFORESTS agreed to sell the tract to the US Forest Service, financed via the Government's Land and Water Conservation Fund. Supported by local government, conservation organisations, recreation groups and cultural stakeholders, the transfer puts the tract under the ownership of the US Forest Service who has expressed its intent to protect climate-resilient habitat, strengthen watershed connectivity, support species including the Sierra Nevada red fox and American marten, enhance recreation access and management, protect sensitive cultural sites, and ensure long-term stewardship of this iconic landscape.



Old growth Red Fir trees, Mount Shasta, United States

8 A smallholder is a farmer who owns or manages a small plot of land. An outgrower is a farmer who participates in a scheme where they grow crops (including trees) and are often contracted by a larger company or organisation (in exchange for technical advice and free or subsidised seedlings).

CASE STUDY

Strengthening Healthcare Access in Remote Island Communities in the Pacific

Kolombangara Forest Products Limited (KFPL), a NEWFORESTS Tropical Asia Forest Fund 2 (TAFF2) asset in the Solomon Islands, supported a major community healthcare initiative in May 2026 through a partnership with Karuna Medical International, a volunteer-led medical organisation from Singapore. Over 3.5 days, a team of three doctors, three nurses, volunteers and local healthcare workers visited the remote volcanic island to deliver medical services through the government-supported Ringgi Clinic and Poitete Clinic. Together with local volunteers, including villagers, students and KFPL employees, they provided care to 691 patients and performed 41 minor surgeries and procedures.

The mission complemented KFPL's ongoing investment in community healthcare including contributing to clinic staffing, providing electricity to the clinics and supporting infrastructure upgrades at both clinics to address maintenance needs and improve facilities for patients and staff. The medical team also donated essential medical supplies and equipment to strengthen local healthcare capacity.

Planning has commenced for a solar power feasibility study, supported by KFPL, to assess opportunities to reduce reliance on diesel generators and improve access to reliable electricity for critical clinic infrastructure during overnight hours, with the potential to support longer-term health and community resilience.



A volunteer GP conducts an examination at Poitete Clinic, Solomon Islands (Credit: Carrie Heng)

Engaging with Indigenous Peoples

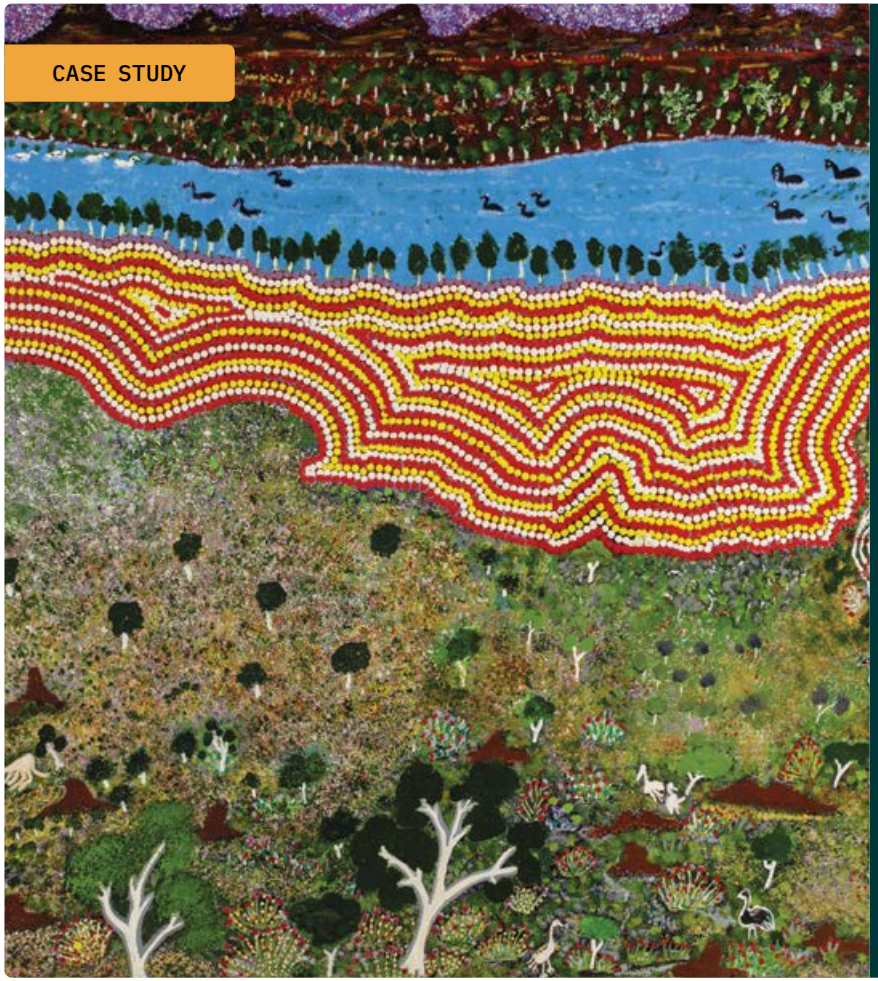
NEWFORESTS recognises the deep cultural, spiritual and historical connection of Indigenous Peoples to land and is committed to respectful engagement and partnership with Indigenous communities.

Across our assets, NEWFORESTS engages with local Indigenous Peoples and seeks to develop and build relationships, collaborating on a range of themes including land stewardship, cultural heritage protection, leasing or returning of land and training of local Indigenous Peoples. Asset teams draw on community engagement practices to better understand Indigenous rights, knowledge and connections to land, helping to inform funds management practices.

FY27 Commitment

Implementation of our Reconciliation Action Plan and development of a consistent approach to achieving Free, Prior & Informed Consent (FPIC)

CASE STUDY



Launching a Reconciliation Action Plan and Strengthening Indigenous Governance

In May 2026, NEWFORESTS launched its first corporate Reconciliation Action Plan (RAP), marking an important milestone in formalising and strengthening a longstanding commitment to Indigenous engagement. NEWFORESTS has a long history of working with Indigenous communities through land stewardship, cultural heritage protection and partnerships that support Indigenous rights and connections to Country across Australia, New Zealand, the United States and other regions where we invest.

The RAP is an Australian mechanism for businesses to progress reconciliation with Indigenous Peoples. It establishes a structured framework built around relationships, respect, opportunities and governance, providing a clear pathway for advancing reconciliation in Australia as well as informing a broader global approach to Indigenous engagement. In parallel, NEWFORESTS undertook an Indigenous governance assessment to identify opportunities to better embed Indigenous rights, perspectives and participation across the business. Together, these initiatives will help shape a future global Indigenous strategy, with the goals being to strengthen partnerships with Indigenous Peoples and ensure Indigenous rights, knowledge and perspectives are more consistently reflected in decision-making across our global corporate operations and funds management.

Detail from:
Veronica Lulu
Lirra Yard
2026
Acrylic on canvas

'Lirra Yard' is the artwork featured throughout NEWFORESTS' Reflect RAP 2026-2027, painted by Senior Walmajarri Elder and artist Veronica Lulu. The painting depicts Lirra Yard at Paruku (Lake Gregory), a culturally significant site on Veronica's Country in the Kimberley region of Western Australia. Veronica is a respected cultural leader, traditional healer and educator from Mulan, whose Country includes the Lake Gregory area. Lake Gregory Station is managed as an Indigenous sub-lease by NEWFORESTS'-managed asset, Yougawalla Pastoral Company, creating a direct connection between the artwork, Country and one of the landscapes within our portfolio.

Our Performance

Increasing Nature-based Solutions

Nature-based solutions are actions that protect, sustainably manage and restore natural and modified ecosystems to support climate and nature positive outcomes[9]:

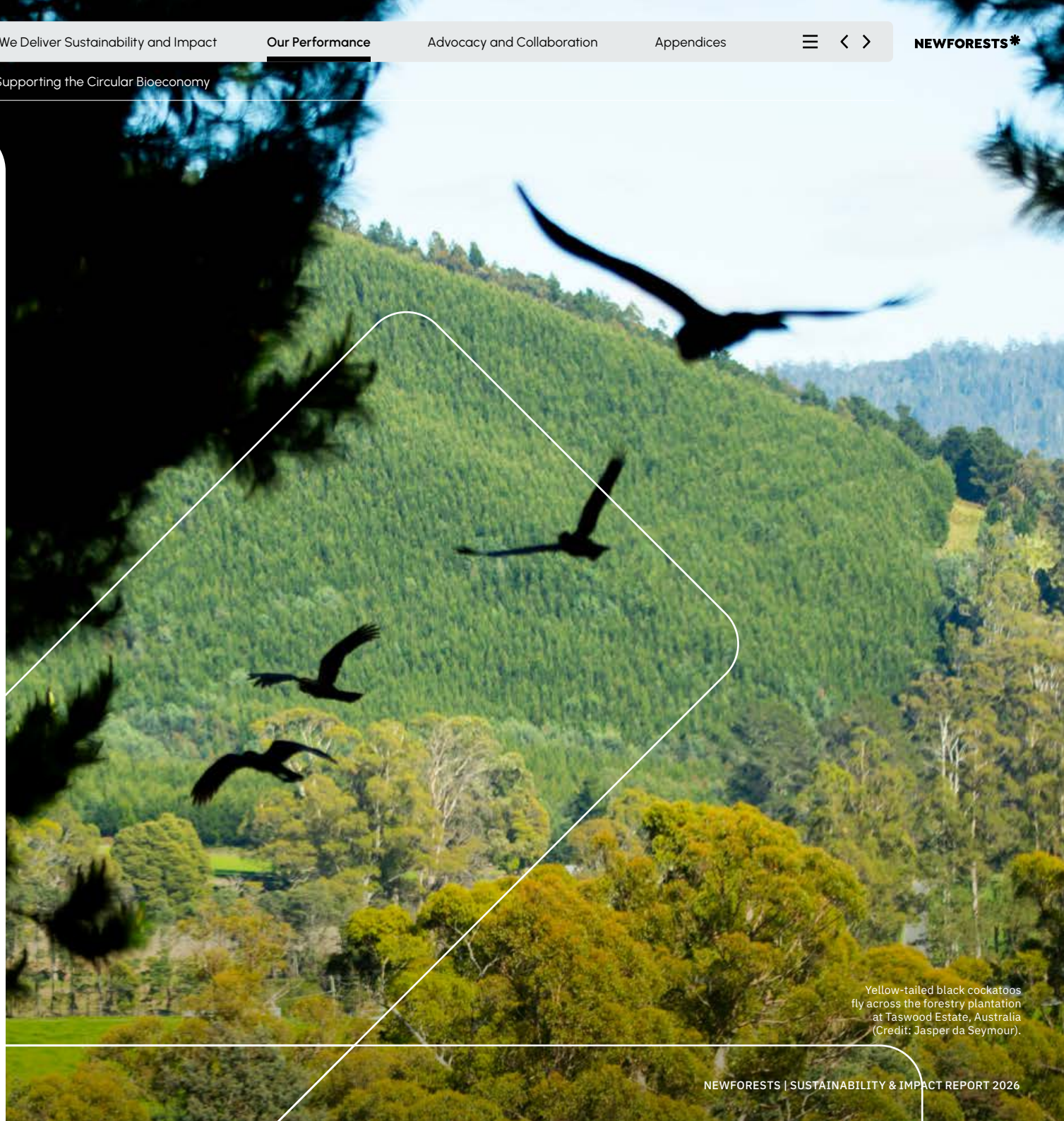
- **Climate Positive:** refers to a state where carbon removals exceed greenhouse gas (GHG) emissions.
- **Nature Positive:** refers to a global societal goal to halt and reverse nature loss by 2030 on a 2020 baseline and achieve full recovery by 2050[10].

As an investment manager focused on forests, agriculture and other nature-based assets, NEWFORESTS contributes to these outcomes through both our corporate operations and funds management activities.

NEWFORESTS' approach to climate and nature-related management and reporting is informed by the IFRS S2 Climate-related Disclosures, Australian Accounting Standards Board (AASB) Climate-related Disclosures and the recommendations of the TNFD. Together, these frameworks support the identification, assessment and disclosure of climate and nature-related dependencies, impacts, risks, opportunities, governance arrangements and performance metrics across our corporate operations and assets under management.

Recommended disclosures are included throughout this Report and in the Appendices.

9 IUCN (https://iucn.org/our-work/nature-based-solutions)
10 Nature Positive Initiative (https://www.naturepositive.org/what-is-nature-positive)



Yellow-tailed black cockatoos fly across the forestry plantation at Taswood Estate, Australia (Credit: Jasper da Seymour).

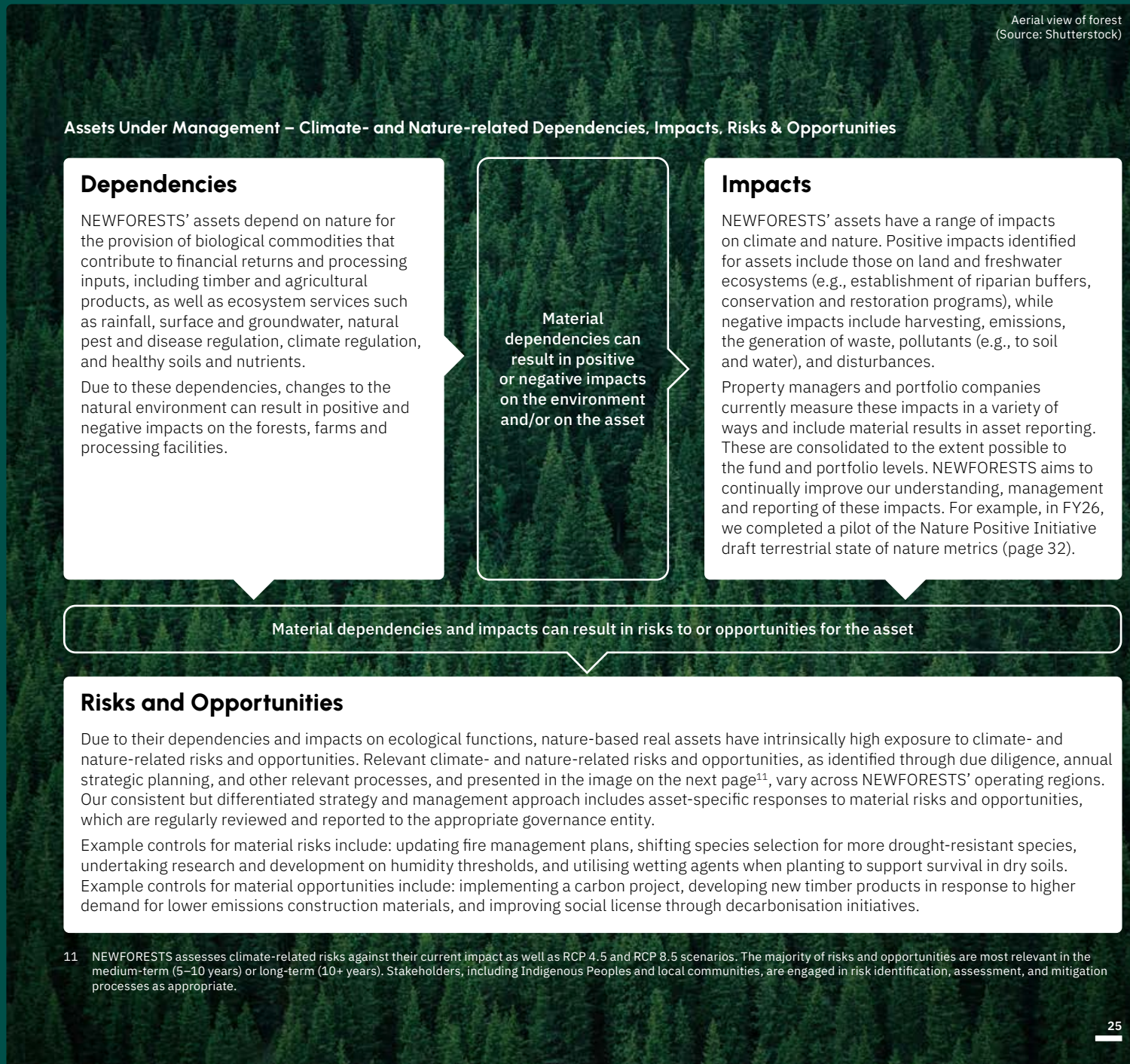
Climate and Nature Assessment

To contribute to positive climate and nature outcomes, NEWFORESTS aims to scale positive impacts and to avoid or reduce negative impacts.

The primary areas where NEWFORESTS seeks to contribute to this ambition are: 1) reducing GHG emissions, 2) increasing carbon removals, 3) improving the state of nature, and 4) participating in environmental markets, across the production and conservation portions of the portfolio. Prioritisation of this work is informed by an assessment of climate and nature-related dependencies, impacts, risks and opportunities.

FY27 Commitment

Enhance our climate risk assessment processes and tools and conduct climate resilience assessments



Aerial view of forest (Source: Shutterstock)

Assets Under Management – Climate- and Nature-related Dependencies, Impacts, Risks & Opportunities

Dependencies

NEWFORESTS' assets depend on nature for the provision of biological commodities that contribute to financial returns and processing inputs, including timber and agricultural products, as well as ecosystem services such as rainfall, surface and groundwater, natural pest and disease regulation, climate regulation, and healthy soils and nutrients.

Due to these dependencies, changes to the natural environment can result in positive and negative impacts on the forests, farms and processing facilities.

Material dependencies can result in positive or negative impacts on the environment and/or on the asset

Impacts

NEWFORESTS' assets have a range of impacts on climate and nature. Positive impacts identified for assets include those on land and freshwater ecosystems (e.g., establishment of riparian buffers, conservation and restoration programs), while negative impacts include harvesting, emissions, the generation of waste, pollutants (e.g., to soil and water), and disturbances.

Property managers and portfolio companies currently measure these impacts in a variety of ways and include material results in asset reporting. These are consolidated to the extent possible to the fund and portfolio levels. NEWFORESTS aims to continually improve our understanding, management and reporting of these impacts. For example, in FY26, we completed a pilot of the Nature Positive Initiative draft terrestrial state of nature metrics (page 32).

Material dependencies and impacts can result in risks to or opportunities for the asset

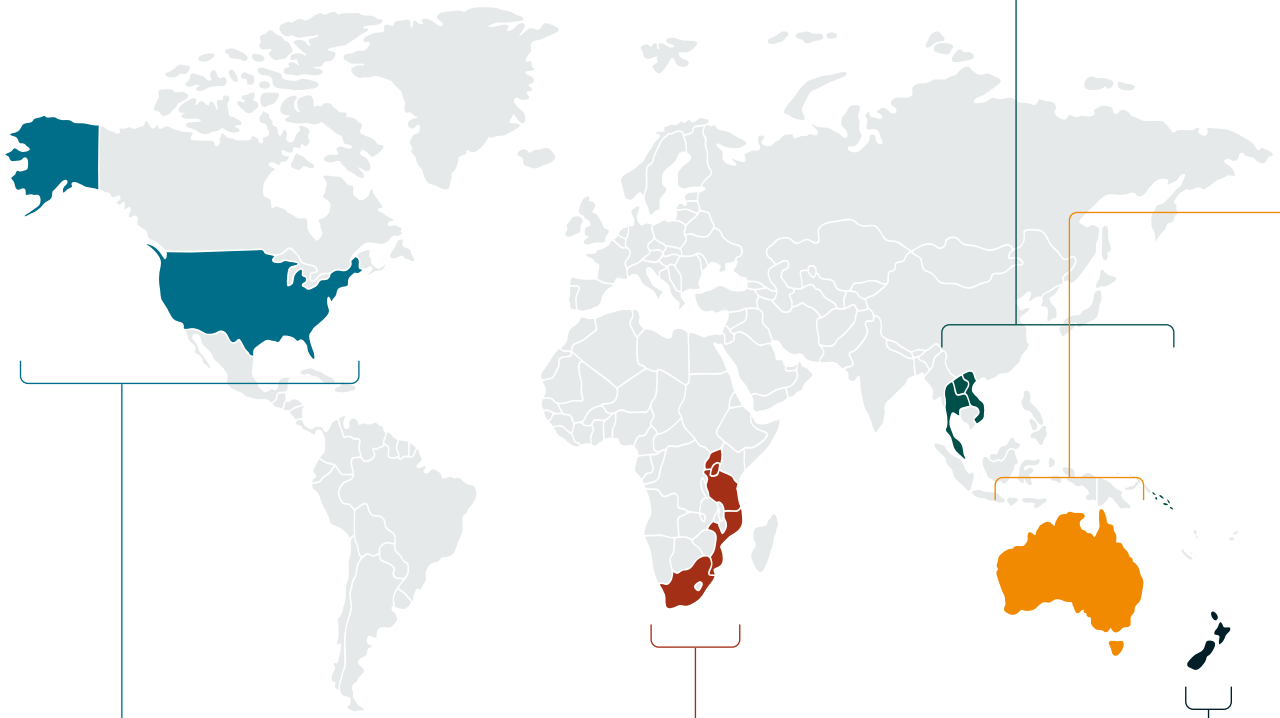
Risks and Opportunities

Due to their dependencies and impacts on ecological functions, nature-based real assets have intrinsically high exposure to climate- and nature-related risks and opportunities. Relevant climate- and nature-related risks and opportunities, as identified through due diligence, annual strategic planning, and other relevant processes, and presented in the image on the next page[11], vary across NEWFORESTS' operating regions. Our consistent but differentiated strategy and management approach includes asset-specific responses to material risks and opportunities, which are regularly reviewed and reported to the appropriate governance entity.

Example controls for material risks include: updating fire management plans, shifting species selection for more drought-resistant species, undertaking research and development on humidity thresholds, and utilising wetting agents when planting to support survival in dry soils. Example controls for material opportunities include: implementing a carbon project, developing new timber products in response to higher demand for lower emissions construction materials, and improving social license through decarbonisation initiatives.

11 NEWFORESTS assesses climate-related risks against their current impact as well as RCP 4.5 and RCP 8.5 scenarios. The majority of risks and opportunities are most relevant in the medium-term (5–10 years) or long-term (10+ years). Stakeholders, including Indigenous Peoples and local communities, are engaged in risk identification, assessment, and mitigation processes as appropriate.

Assets Under Management – Climate- and Nature-related Risks & Opportunities by Region



SOUTHEAST ASIA AND OCEANIA

	Top Risks	Top Opportunities
Climate	Increasing heat waves Increasing flood severity Increasing precipitation	Carbon credit generation
Nature	Damage to soils Reduce water quality and/or availability	Nature credits

AUSTRALIA

	Top Risks	Top Opportunities
Climate	**Forestry** Prolonged, deeper, and more frequent drought Increase in fire frequency and severity Increase in storm frequency and severity Emissions restrictions	**Forestry** Technology changes (e.g. improved management) Marketing changes (e.g. increased value of fibre, carbon and biodiversity)
	Agriculture Increase in fire frequency and severity Pests and disease Changing seasonal patterns	**Agriculture** Market changes (emissions reduction)
Nature	**Forestry** Pest events Reduced use of wood products	**Forestry** Nature credits Increased use of wood products
	Agriculture Loss of biodiversity	**Agriculture** Nature credits

NORTH AMERICA

	Top Risks	Top Opportunities
Climate	Adverse carbon policy change Increase in fire frequency and severity Long-term changes to precipitation	Positive price changes in carbon markets Renewable energy generation
Nature	Prolonged reduced rainfall	Nature credits Conservation easements and sales

AFRICA

	Top Risks	Top Opportunities
Climate	Increase in fire frequency and severity Increasing temperatures Evolving carbon market regulation	Investment in nature-based solutions, including carbon
Nature	Damage to soils Reduced water availability and/or quality	Nature credits

NEW ZEALAND

	Top Risks	Top Opportunities
Climate	Increase in fire frequency and severity Changes in water table Pests and disease	Market changes (e.g. preference for low-emissions materials) Improved reputation of asset and sector Technology changes (e.g. low-emissions technologies)
Nature	Loss of native flora and fauna species Storm events Pests and disease	Protection and enhancement of biodiversity Payment for ecosystem services Improve environmental resilience and performance

Reducing GHG Emissions

GHG emissions associated with our assets under management continue to represent the most significant component of NEWFORESTS' emissions profile, noting the considerable variance across asset classes.[12]

For forestry assets, the majority of emissions occur beyond the asset boundary and are associated with the downstream processing, transport, use and end-of-life treatment of wood products. This reflects the long value chains through which harvested timber is converted into a range of products and ultimately reaches end users. Forestry emissions reduction opportunities exist both within asset operations and across the value chain; current industry decarbonisation efforts include reducing emissions associated with contractor activities and transport through initiatives such as freight electrification trials, renewable fuel assessments and fuel-efficiency improvements, alongside broader efforts to understand and manage downstream value chain emissions.

Agricultural assets have a materially different emissions profile, with most emissions generated directly through activities occurring on the asset itself, such as enteric methane emissions from livestock[13] and nitrous oxide emissions associated with nitrogen-based fertiliser use, rather than downstream value chain activities.
Our decarbonisation approaches are prioritising improvements in on-farm and livestock-related emissions performance.

NEWFORESTS is one of the founding signatories to the Net Zero Asset Managers Initiative (NZAMI); information on our net zero targets is available on the NZAMI website.[14]

Assets Under Management – Emissions Intensity[15]

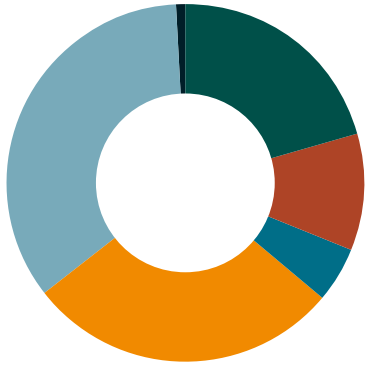
	FY24	FY25	FY26
Forestry emissions intensity (tCO_2e per m^3 harvested wood)	0.8	0.8	**0.7**
Cropping emissions intensity (tCO_2e per tonne harvested crop)	N/A	N/A	**0.3**

In FY26, the fossil fuel-based emissions from NEWFORESTS' assets under management totalled up to 4,660,958 tCO_2e (see table below). This represents a 13% decrease from FY25, mostly as a result of asset sales and reduced activity at select assets.

Assets Under Management – Absolute Emissions

	FY24	FY25	FY26
Fossil fuel-based emissions (tCO_2e)	6,087,168	5,327,648	**4,660,958**
Scope 1 (tCO_2e)	77,662	97,112	**18,743**
Scope 2 (tCO_2e)	15,224	17,595	**25,153**
Scope 3 (tCO_2e)	5,994,282	5,212,940	**4,617,062**
– Within asset boundaries	1,186,527	1,032,241	**990,495**
– Beyond asset boundaries	4,807,756	4,180,699	**3,626,567**
Biogenic emissions (tCO_2e)	8,379	18,998	**10,645**
Total emissions (tCO_2e)	6,095,547	5,346,646	**4,671,603**

Assets Under Management – Scope 3 Emissions Breakdown (tCO_2e)



Category 1 – Purchased goods & services	**954,679**
Category 2 – Capital goods	**2,786**
Category 3 – Fuel & energy related activities	**3,674**
Category 4 – Upstream transportation & distribution	**479,166**
Category 5 – Waste	**1,588**
Category 9 – Downstream transportation & distribution	**230,800**
Category 10 – Processing of sold products	**1,310,394**
Category 11 – Use of sold products	**4,245**
Category 12 – End of life of sold products	**1,601,962**
Category 13 – Downstream leased assets	**27,767**

12 NEWFORESTS reports all asset emissions (Scopes 1–3) in our corporate inventory under Scope 3 Category 15 according to an operational control approach.
13 NEWFORESTS is in the process of developing our methodology for calculating enteric methane emissions from livestock and they are not included in FY26 emissions figures.
14 https://www.netzeroassetmanagers.org/signatories/new-forests-pty-ltd/
15 As enteric methane emissions from livestock are not included in FY26 emissions figures, we have not calculated livestock emissions intensity.

CASE STUDY

Supporting Corporate Climate Neutrality Through High-Integrity Carbon Removals

NEWFORESTS' corporate emissions are primarily driven by office operations and travel, resulting in a substantially smaller emissions footprint than our assets under management. In FY26, corporate-level emissions were 2,096 tCO_2e,[16] with business travel accounting for approximately 88% of the total.

We are committed to meeting our carbon neutrality target for our corporate operations. To offset emissions associated with our corporate activities (excluding emissions associated with assets under management), we purchase high-integrity carbon credits that align with our principles for quality, credibility and impact.[17]

To offset our FY25 and FY26 corporate emissions, we purchased Verified Carbon Units (VCUs) from Burapha Agro-Forestry in Laos, a TAFF2 asset. Burapha's afforestation and reforestation project is registered under the Verra Verified Carbon Standard and generates carbon removals through the restoration of degraded land to productive forest plantations. To date, the project has issued more than 281,000 VCUs. Beyond climate benefits, the project is designed to support local livelihoods, community engagement, climate-smart land-use practices and biodiversity conservation across the landscape.

By sourcing credits from Burapha, NEWFORESTS contributed to meeting its corporate climate neutrality commitment while supporting a nature-based solution aiming to deliver measurable environmental and social outcomes in a region where we invest and operate.

16 Excludes emissions from assets under management, which are included in NEWFORESTS' corporate inventory under Scope 3 Category 15 according to an operational control approach. See Appendix B for NEWFORESTS' corporate emissions inventory.

17 NEWFORESTS purchases Renewable Energy Certificates to offset non-renewable electricity consumption. Integrity is assessed against NEWFORESTS' Carbon Credits Integrity Statement and applicable market standards.

Burapha Agro-Forestry plantation, Laos

Increasing Carbon Removals

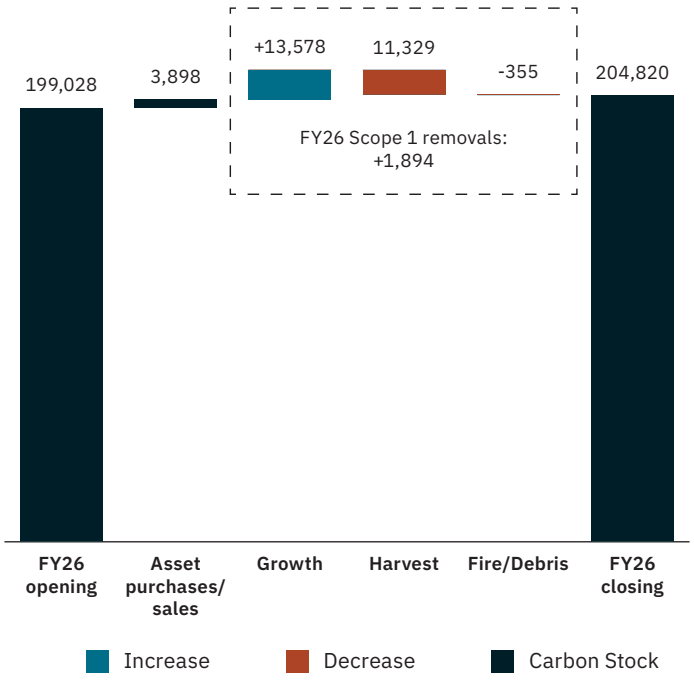
NEWFORESTS' assets under management sequester and store carbon through a range of biological processes across forests and non-forest carbon projects (e.g. peatland restoration) with carbon held in aboveground and belowground carbon pools and harvested wood products.

In FY26, NEWFORESTS' managed forests contained 204.8 million tCO_2e of stored carbon in production forests. During the year, NEWFORESTS' Scope 1 removals (representing the net increase in carbon sequestered within forest assets) totalled up to over 1.8 million tCO_2e. A further 0.7 million tCO_2e was held in harvested wood products such as construction timber and other long-life wood products (Scope 3 removals).

Assets Under Management – Carbon Removals

	FY24	FY25	FY26
Scope 1 carbon removals due to growth (tCO_2e)	180,585	2,095,503	**1,894,221**
Scope 3 carbon removals via harvested wood products (tCO_2e)	739,480	672,014	**709,236**
Total Scope 1 & 3 removals (tCO_2e)	920,065	2,767,517	**2,603,457**

Assets Under Management – Scope 1 Carbon Storage and Removals (thousands tCO_2e)



CARBON REMOVAL TARGETS

Carbon Removal Targets

A number of NEWFORESTS-managed funds have specific carbon removal targets including:

African Forestry Impact Platform

2.26 million tCO_2e

of carbon sequestration within the first 10 years of the Fund term

Australia New Zealand Landscapes and Forestry Fund

1 million tCO_2e

of net emissions reduction intended to be achieved primarily through sequestration projects within the first term (12 years) of the Fund

Future Forest Innovations Fund

1.5 million tCO_2e

per annum of net sequestration by 2030

Wood chip, Australia (Credit: Renee Alborough)

Improving the State of Nature

Healthy and resilient ecosystems underpin the long-term value of the landscapes NEWFORESTS manages.

We strive to apply a highest and best use approach based on ecological functions to design an asset's management strategy. This often results in a mosaic, where production and conservation areas are integrated together. NEWFORESTS actively works to protect and enhance the state of nature across these multi-function landscapes.

For example, within our production areas, including forests, tree crops, cropland and pasture, we adopt sustainable land management practices that are designed to improve environmental outcomes while minimising adverse impacts on ecosystems.

In conservation and restoration areas, management activities aim to enhance the extent, condition and ecological significance of natural habitats, contributing to more resilient ecosystems alongside improvements in biodiversity. In FY26, conservation areas represented 4% of gross asset area and 18% of forestry area.

As part of our alignment with the TNFD recommendations and the European Union's SFDR "Do No Significant Harm" requirements, NEWFORESTS is working to better understand, measure and reduce nature-related risks and negative impacts across our assets.

FY27 Commitment

Implementation of NEWFORESTS' Nature Strategy including baselining the state of nature across our investment portfolio



CASE STUDY

Using AI to Monitor Biodiversity in South Africa

Our AFIP's biodiversity impact target is to achieve a 14% increase in the area of quality habitat protected or restored across the portfolio over the first 10 years of the Fund's term, measured through conservation areas, restoration zones, HCV areas, critical habitat and natural forests.

As part of this work, AFIP asset Rance Timber commenced a pilot of Land Ear's AI-powered bio-acoustic monitoring technology at its Hogsback plantation in South Africa in December 2025. The technology uses acoustic sensors and machine learning to identify species from natural soundscapes, providing a scalable approach to biodiversity monitoring and ecological assessment. By May 2026, the Land Ear had recorded more than 65,000 bird detections, confirming 69 bird species, including the Cape Parrot, which is listed as Vulnerable globally and regionally, and raptors such as the Crowned Eagle, which is listed as Near Threatened globally and Vulnerable in South Africa.

In addition to biodiversity data, the technology captures environmental information such as temperature, humidity and air quality, supporting a broader understanding of ecosystem health. The pilot demonstrated the value of AI-enabled monitoring in informing where to prioritise conservation within the estate, supporting progress towards AFIP's impact target. Building on these results, NEWFORESTS is exploring opportunities to expand monitoring across the asset and include additional species groups, such as amphibians and insects.

Installed bio-acoustic equipment at Rance Timber, South Africa

Means to Improve the State of Nature Across Assets

	Production Areas	Conservation Areas
Area managed (ha)	**5,002,911 hectares**	**193,013 hectares** of conservation area (4% of total asset area and 18% of total forestry area), comprising: **19,149 hectares** permanently protected area **41,588[18] hectares** High Conservation Value[19] (HCV) area
Sustainable management approach	Sustainable forestry and agriculture practices	Conservation and restoration of native vegetation, wetlands, waterways and other natural areas
Applying Industry best practice	• Replanting harvested areas • Leaving old trees within production areas for use by birds and other wildlife • Establishing buffers along streams and rivers to reduce sediment run-off and support water quality • Planning and establishing harvest roads to minimise soil compaction, erosion and disturbance • Shifting livestock assets to rotational grazing • Utilising technology to reduce nitrogen-based fertiliser and/or water use in agricultural properties • Regenerating degraded agricultural land, including trialling surface water swale systems that promote natural revegetation for grazing	**Conservation:** • Protecting and maintaining natural ecosystems to maintain or increase their condition and/or protect and provide habitat for specific plant or animal species[20] • Maintaining or improving connectivity across a landscape • Monitoring Rare, Threatened and Endangered flora and fauna **Restoration:** • Improving the quality of natural ecosystems and connectivity across a landscape • Improving the quality of specific species' habitat with the goal of maintaining or increasing populations • Population control of pest fauna species • Removing invasive flora species through weeding programs • Engaging in partnerships with neighbouring landowners to undertake restoration and/or monitor pest and invasive species populations

18 This reflects a decrease from FY25, due to the sale of particular assets with a large HCV area.
19 HCV areas are areas identified as having significant biodiversity, ecological, social or cultural values in accordance with Forest Stewardship Council certification requirements.
20 Conservation can improve ecosystem condition and significance on existing conservation area (i.e., as the ecosystem recovers) and new conservation area (i.e., by increasing the area protected).

Burapha Agro-Forestry plantation, Laos

CASE STUDY

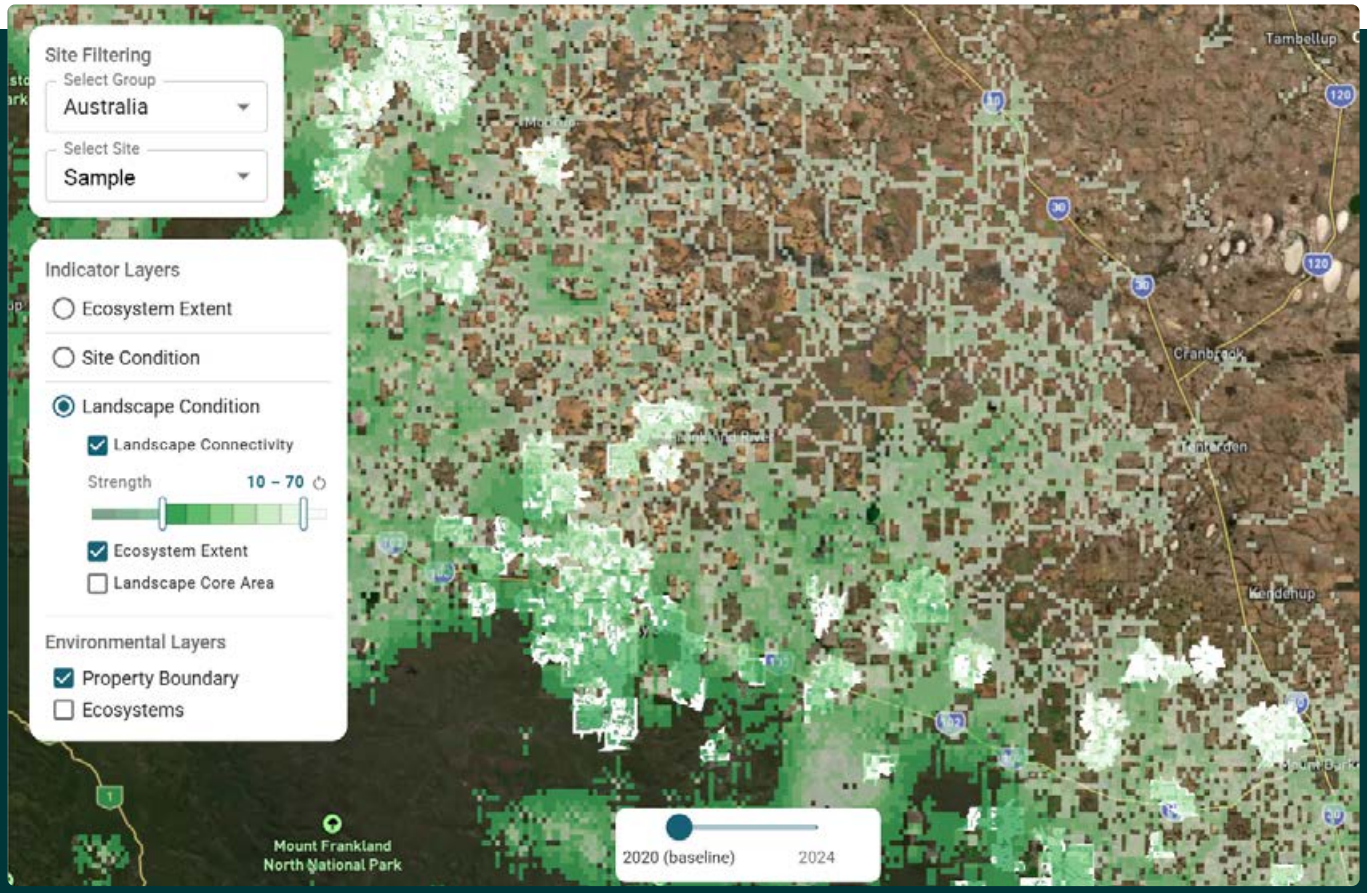
Piloting State of Nature Metrics Across a Global Portfolio

In 2026, NEWFORESTS was one of 38 companies globally that participated in the Nature Positive Initiative's draft terrestrial State of Nature Metrics Pilot to test whether a consistent and scalable approach could be used to assess the state of nature across a geographically diverse portfolio spanning forestry and conservation landscapes.

The pilot complemented our broader nature-related work, including implementation of the TNFD framework, and supports our goal of integrating nature-related considerations into investment management and decision-making.

Working with the biodiversity data platform NatureHelm, NEWFORESTS tested seven draft State of Nature Metrics across three categories: ecosystem extent, ecosystem condition and species. The pilot was conducted across plantation forestry, semi-natural forest and conservation landscapes in Australia, Sub-Saharan Africa and the United States, providing an opportunity to evaluate the applicability of the metrics across different ecosystems, management approaches and operating contexts.

The assessment combined satellite-based analysis with available on-ground ecological data, helping to test both the practicality of data collection and the usefulness of the resulting insights for asset, fund and portfolio management and reporting. The pilot also involved extensive engagement with asset teams, NGOs, research institutions, government agencies and regional stakeholders, helping ensure the metrics were grounded in real-world management practices and decision-making needs.

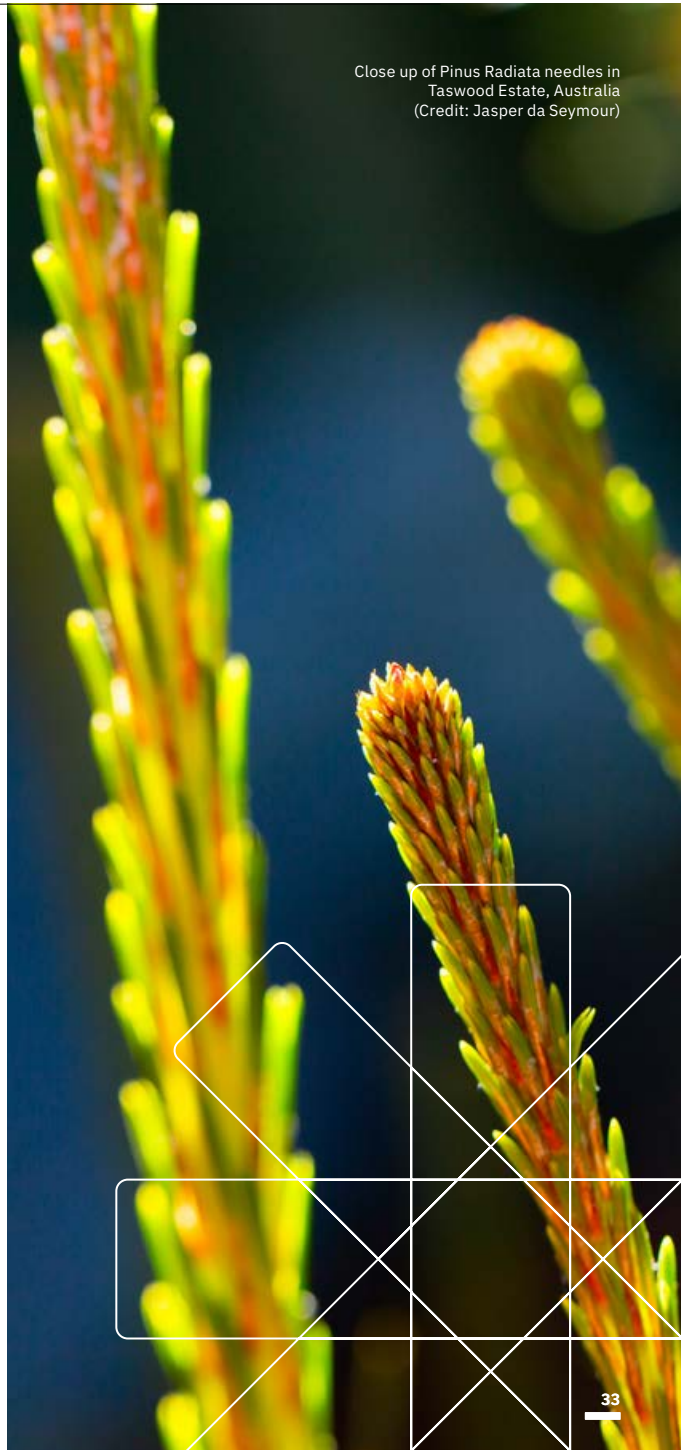


NatureHelm platform (Photo supplied by NatureHelm)

The pilot demonstrated the potential for consistent nature-related metrics to facilitate the consolidation of nature outcomes across diverse land uses and geographies. Findings highlighted opportunities to identify nature-related risks and opportunities and inform management actions at both asset and landscape scales, strengthen transparency and support institutional investor-grade reporting. In particular, ecosystem condition and connectivity measures showed promise as tools for prioritising conservation and restoration activities and supporting collaboration across landscapes.

Building on the pilot, NEWFORESTS is expanding the application of State of Nature Metrics across its global portfolio. This work will contribute to the continued development of credible, comparable and decision-useful nature-related metrics, supporting portfolio management, impact measurement and transparent reporting on nature outcomes for investors and other stakeholders.

Participating in Environmental Markets



Close up of Pinus Radiata needles in Taswood Estate, Australia (Credit: Jasper da Seymour)

Some of the improvements in environmental outcomes that our assets under management seek to deliver can be captured and monetised via environmental markets, including those related to carbon, nature and water. These markets have varying forms, including credits and offsets, across compliance and voluntary schemes.

NEWFORESTS develops carbon projects across its global portfolio to channel investment into climate- and nature-positive land use. These projects can generate financial returns, enhance investment opportunities, and help meet growing demand for high-integrity climate solutions.

NEWFORESTS is committed to applying robust standards across both the development (supply-side) and use (demand-side) of carbon credits associated with our assets under management, assessed against NEWFORESTS' Carbon Credits Integrity Statement and applicable market standards.

Our carbon projects currently span across both compliance and voluntary carbon markets, generating carbon credits under a range of recognised methodologies and standards, including the Australian Carbon Credit Unit Scheme, New Zealand's Emissions Trading Scheme, California's Western Climate Initiative and internationally recognised voluntary market frameworks. The number of carbon credits issued each year is dependent on the timing of third-party issuance processes and, combined with the continual evolution of NEWFORESTS' investment portfolio, fluctuates notably.

NEWFORESTS also supports the development of emerging nature markets in the regions where we operate to help incentivise scaled conservation and restoration activities, including through ongoing engagement with policymakers and market participants.

Assets Under Management – Carbon Markets Activity

	FY24	FY25	FY26
Total carbon projects under management (#)	42	40	**51**
Carbon credits issued (#)	1,948,460	450,497	**351,323**
Total carbon project area (ha)	538,936	436,653	**400,505**

Our Performance

Supporting the Circular Bioeconomy

NEWFORESTS views circularity as a key enabler of a sustainable bioeconomy. Through our forestry, agriculture and processing assets, we seek to optimise the value derived from renewable biological resources while reducing waste, extending material lifecycles and supporting the substitution of emissions-intensive materials and energy sources.

Our approach prioritises the cascading use of biomass, where renewable resources are directed to their highest-value use before residues and by-products are recovered, reused or converted into new products and energy. By improving resource efficiency across our value chains, we aim to contribute to climate-positive and nature-positive outcomes while supporting long-term value creation for investors, customers and communities.

Stack of Pinus Radiata logs, Australia
(Credit: Renee Alborough)

Wood Products and Wood Fibre

Forests play a critical role in supplying renewable biological materials to the bioeconomy. Across our forestry assets, replanting activities and certified sustainably managed forest products support the continual regeneration of productive natural capital and the long-term supply of renewable wood fibre.

In FY26, approximately 88%[21] of NEWFORESTS' total wood fibre produced was certified under either Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC)-approved schemes.

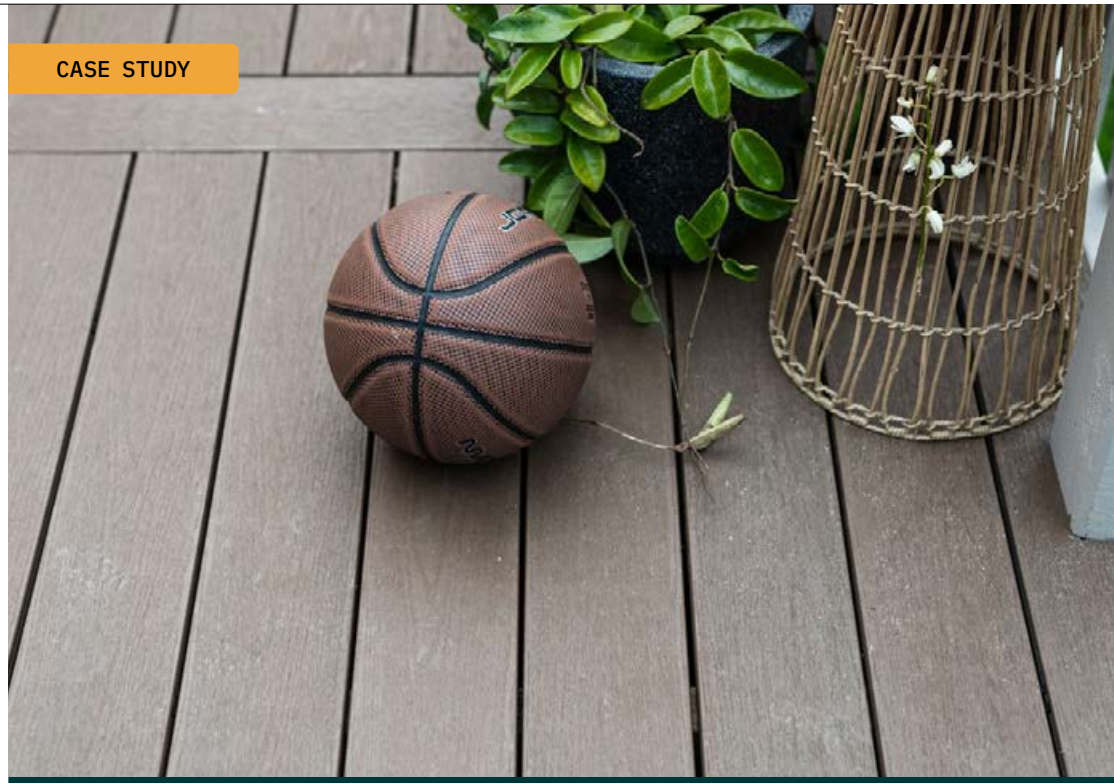
Assets Under Management – Timber and Fibre Production

	FY24	FY25	FY26
Total timber/wood fibre produced (m^3)	7,494,234	5,806,065	**6,043,927**
Certified timber produced under FSC and/or PEFC (%)	100%	93%	**88%**

Through vertically integrated value chains, NEWFORESTS supports the transformation of renewable wood fibre into a range of products, from structural timber and engineered wood products to materials (e.g. paper and rayon) and bioenergy applications. Investments in processing and manufacturing assets, including Australia New Zealand Forest Fund (ANZFF) asset Timberlink, help convert sustainably grown timber into higher-value products to maximise the utility of forest resources while providing renewable alternatives to emissions-intensive and finite materials.

21 While forest certification is mandatory for NEWFORESTS-managed forestry assets, a small proportion of timber production was not certified in FY26 due to the withdrawal of certification from cyclone-affected forests in New Zealand following Cyclones Gabrielle and Hale, as well as the harvesting of timber from third-party estates in Africa that are not certified, including government-owned forests and small neighbouring landowners.

CASE STUDY



Timberlink's Everdeck Composite Decking (Photo supplied by Timberlink)

Everdeck: Finding New Uses for Timber Residues

A key principle of the circular bioeconomy is maximising the value obtained from renewable resources while minimising waste. ANZFF asset Timberlink's Bell Bay facility in Tasmania, Australia, demonstrates this approach through the production of Everdeck composite decking boards using a blend of timber manufacturing residues and recycled plastic.

The facility uses timber residue such as wood shavings generated from Bell Bay's timber processing operations as a feedstock, providing an additional use for material that may otherwise have lower-value applications. Each board contains at least 50% timber residues and around 30% recycled Australian plastic.

While traditional forest products remain the primary market for harvested fibre, initiatives such as Everdeck demonstrate how innovation can create new applications for timber residues, support material circularity and increase the proportion of each harvested log that is put to productive use.

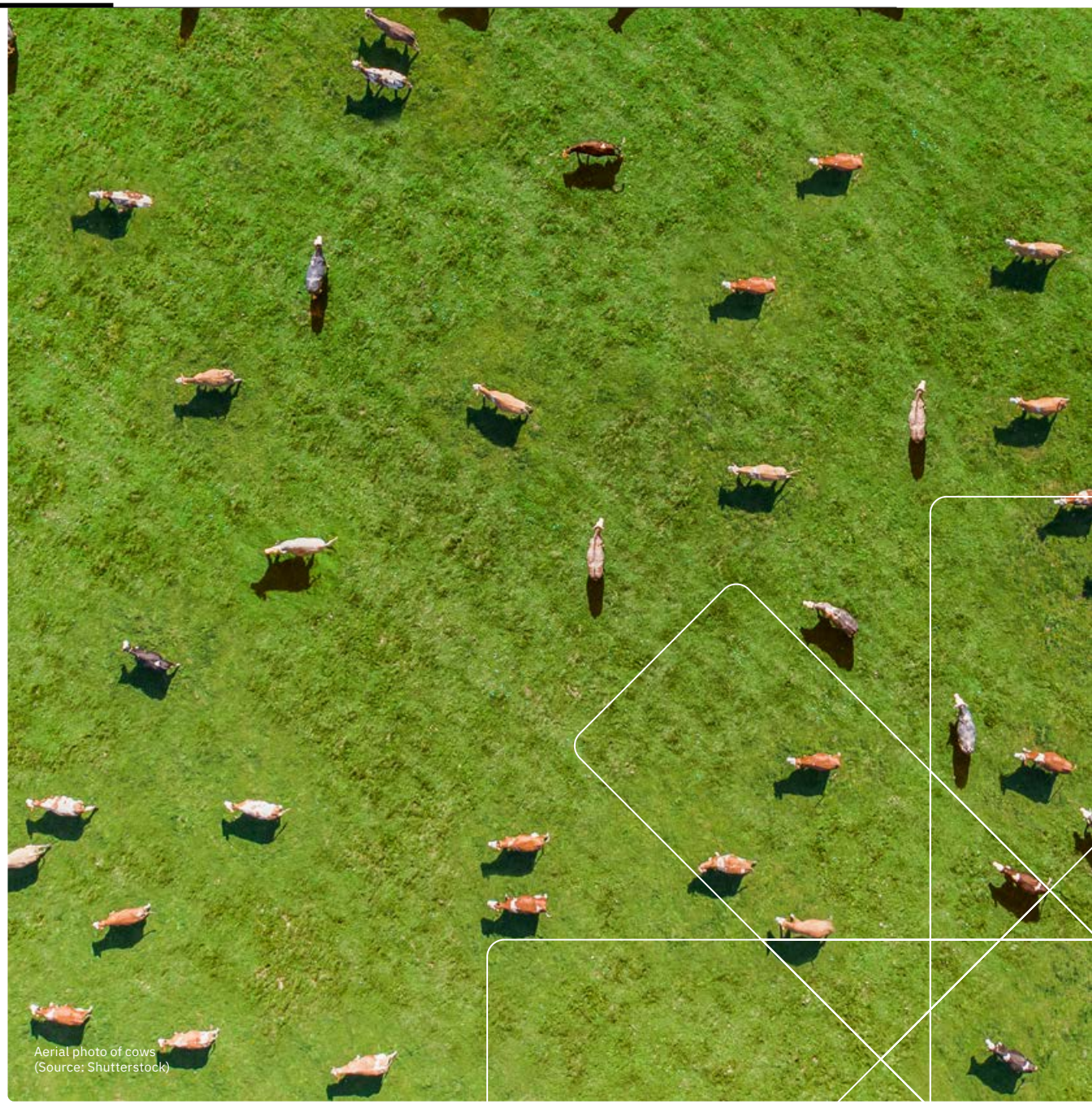
Agricultural Products

NEWFORESTS also contributes to the circular bioeconomy through the production of agricultural products including crops and livestock.

In FY26, NEWFORESTS' agricultural assets harvested 10,142 tonnes of crops and produced 14,294 tonnes of livestock sold (liveweight), providing renewable inputs to the economy while supporting long-term productive land use.

Productive and sustainably managed agricultural landscapes play a critical role in supplying renewable biological resources while maintaining the natural capital upon which future production depends. Across NEWFORESTS' managed agricultural assets, we implement and are trialling various practices to enhance soil health, improve water efficiency, support biodiversity and/or increase carbon sequestration, ultimately to sustain the productive capacity of agricultural landscapes and support the ongoing generation of renewable food sources.

NEWFORESTS is progressing sustainability certification across its agriculture assets, supporting a consistent framework for responsible farmland management that helps maintain the productive capacity of agricultural landscapes while strengthening environmental stewardship across soil, water and biodiversity.



Aerial photo of cows
(Source: Shutterstock)

Advocacy and Collaboration

In FY26, NEWFORESTS engaged actively in policy and regulatory processes where those processes have the potential to shape the future of forestry, agriculture, natural capital investment and carbon and environmental markets. We did so by contributing practical, investment-informed perspectives to public policy processes that affect the ability of private capital to support investment in natural capital assets for financial returns, sustainable land use, nature-based solutions and the transition to a circular bioeconomy.

Contributing to the development of high-integrity carbon and environmental markets is central to NEWFORESTS' policy and advocacy work. In North America, for example, we promoted the long-term role of high-integrity offsets and the benefits of working lands through engagements that provided input to discussions relating to California's Cap-and-Invest Program legislative extension, rulemaking and linkage agreement with Washington and Québec. In Australia, our engagement through industry coalitions focused on the integrity and transparency of the Australian Carbon Credit Unit (ACCU) scheme, and its role in attracting investment in emissions reduction, landscape restoration and regional communities.

Policy settings affecting sustainable forest, land and agricultural management also remain foundational to our work. Through policy and advocacy engagements across our global portfolio, we participated in policy processes at both local and national levels. We worked directly and with partners to contribute to processes and discussions regarding policy and market settings for sustainable land use related to reforms to New Zealand's resource management system and commercial forestry settings and Australia's environmental regulatory framework. In Indonesia, we participated in investor and government engagements to promote large-scale landscape opportunities, including pathways for restoration-led, climate-aligned land use that integrates food security, development and environmental outcomes.

Through coalitions and associations, NEWFORESTS contributed globally to work on sustainable forestry, carbon accounting, nature markets and to promote the role of managed landscapes in delivering positive climate, nature and circular bioeconomy outcomes. This advocacy supports our global platform and investors by engaging in policy and market discussions that are relevant to our mission to unlock, enhance and preserve the true value of natural capital.

CASE STUDY

Advancing Natural Capital Accounting in Forestry

NEWFORESTS is participating in the Forestry Natural Capital Project, an International Sustainable Forestry Coalition (ISFC) initiative being delivered in partnership with the Capitals Coalition and supported by the TNFD. The Project aims to develop a natural capital account that aggregates ecosystem services financial valuations data from the participating ISFC members.

In FY26, Phase 1 of the project focused on establishing sustainably managed forests' most material ecosystem services based on contributions to nature, climate and society. Through workshops, surveys and analysis aligned with the TNFD LEAP approach and the Natural Capital Protocol, participating organisations assessed and identified seven priority ecosystem services for future measurement and valuation: sustainable timber and fibre supply, carbon, habitat, water quantity, water quality, air quality and recreational services.

Phase 2 of the Project also commenced in FY26 and included selecting the metrics used to measure the stocks and flows of the prioritised ecosystem services. Work is now underway to collect and translate the ecosystem services stocks and flows into financial values to assets and society, with the results to be published in late 2026.



Seedlings in Burapha Agro-Forestry nursery, Laos

Appendix A: Abbreviations

Abbreviation	Definition
ACN	Australian Company Number
AFIP	African Forestry Impact Platform
AFSL	Australian Financial Services Licence
ANZFF	Australia New Zealand Forest Fund
ARCSC	Audit, Risk, Compliance and Sustainability Committee
AUM	Assets under management
AUD	Australian dollar
BIMS	Business Integrity Management System
DEI	Diversity, equity and inclusion
ESG	Environmental, social and governance
FY	Financial year
GBVH	Gender-Based Violence and Harassment
GHG	Greenhouse gas
HCV	High Conservation Value
IFRS	International Financial Reporting Standards

Abbreviation	Definition
KPI	Key performance indicator
LEAP	Locate, Evaluate, Assess, Prepare
LTIFR	Lost Time Injury Frequency Rate
NFPL	New Forests Pty Limited
NGO	Non-governmental organisation
RAP	Reconciliation Action Plan
RMF	Risk Management Framework
S&I	Sustainability and Impact
SFDR	Sustainable Finance Disclosure Regulation
SIMS	Sustainability and Impact Management System
TAFF2	Tropical Asia Forest Fund 2
TNFD	Taskforce on Nature-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
USD	United States dollar

Appendix B: Sustainability and Impact Performance Summary

Sector	Theme	Metric	FY23	FY24	FY25	FY26
Assets Under Management						
Shared Prosperity	**Workforce & Inclusion**	Individuals directly employed (#)	4,003	4,708	4,339	**4,597**
		Female direct employees (%)	25%	23%	25%	**26%**
		Female leaders (weighted average, %)	18%	14%	15%	**15%**
		Females on Portfolio Company Boards (%)	15%	16%	19%	**21%**
		Direct employees (% of total workforce)	72%	58%	60%	**60%**
		Contractors (#)	1,564	3,435	2,880	**3,072**
		Contractors (% of total workforce)	28%	42%	40%	**40%**
		Female Contractors (weighted average, %)	Not available	Not available	13%	**12%**
		Participants in outgrower/smallholder/livelihood planting programs (#)	384	436	412	**337**
	Health & Safety	Lost Time Injury Frequency Rate (LTIFR)	4.1	4.7	5.1	**8.3**
		Total Recordable Injury Frequency Rate (TRIFR)	13.6	8.9	11.0	**13.8**
Nature-based Solutions	**GHG Emissions** IFRS S2 29a TNFD	Forestry emissions intensity (tCO_2e per m^3 harvested wood)	0.9	0.8	0.8	**0.7**
		Cropping emissions intensity (tCO_2e per tonne harvested)	Not available	0.0007	0.0007	**0.3***
		Fossil fuel-based GHG emissions (tCO_2e)	6,431,347	6,087,168	5,327,648	**4,660,958**
		Scope 1 (tCO_2e)	77,431	77,662	97,112	**18,743*†**
		Scope 2 (tCO_2e)	15,789	15,224	17,595	**25,153**
		Scope 3 (tCO_2e)	5,675,787	5,994,282	5,212,940	**4,617,062**
		Biogenic GHG emissions from biomass burning (tCO_2e)	Not available	8,379	18,998	**10,645**

* = change driven by asset disposition/s
† = excludes enteric methane-related emissions, which are intended for future inclusion; updates to the emissions intensity approach will be required following this methodology update

Appendix B: Sustainability and Impact Performance Summary

Sector	Theme	Metric	FY23	FY24	FY25	FY26
Assets Under Management continued						
Nature-based Solutions	Scope 3 Emissions by Category	Category 1 – Purchased goods & services (tCO_2e)	1,072,611	1,154,062	1,002,515	**954,679**
		Category 2 – Capital goods (tCO_2e)	3,851	3,876	5,996	**2,786**
		Category 3 – Fuel & energy related activities (tCO_2e)	3,183	3,116	3,940	**3,674**
		Category 4 – Upstream transportation & distribution (tCO_2e)	250,980	327,420	390,620	**479,166**
		Category 5 – Waste (tCO_2e)	1,005	1,030	2,065	**1,588**
		Category 9 – Downstream transportation & distribution (tCO_2e)	341,951	386,648	251,135	**230,800**
		Category 10 – Processing of sold products (tCO_2e)	1,933,224	1,546,552	1,434,165	**1,310,394**
		Category 11 – Use of sold products (tCO_2e)	1,880	5,695	2,990	**4,245** ‡
		Category 12 – End of life of sold products (tCO_2e)	2,052,051	2,541,441	2,101,788	**1,601,962**
		Category 13 – Downstream leased assets (tCO_2e)	15,051	24,442	17,726	**27,767**
	Carbon Removals	Opening balance (thousand tCO_2e)	184,364	193,874	197,330	**199,028**
		Asset purchases/sales (thousand tCO_2e)	+11,493	-1,570	-496	**+3,898**
		Growth (thousand tCO_2e)	+12,380	+11,776	+12,779	**+13,578**
		Harvest (thousand tCO_2e)	-12,301	-12,032	-10,345	**-11,329**
		Fire/Debris (thousand tCO_2e)	-158	+437	-338	**-355**
		Closing balance (thousand tCO_2e)	196,094	192,485	198,930	**204,820**
		Adjustment (thousand tCO_2e, to next reporting period)	-2,220	+4,845	+98	**N/A**
		Scope 1 removals due to growth (tCO_2e)	236,962	180,585	2,095,503	**1,894,221**
		Scope 1 removals / forestry hectare (tCO_2e/ha)	0.2	0.2	1.7	**1.8**
		Scope 3 removals in harvested wood products (tCO_2e)	699,728	739,480	672,014	**709,236**
		Scope 3 removals / m^3 harvested (tCO_2e/m^3)	0.1	0.1	0.2	**0.1**
		Total Scope 1 & 3 removals (tCO_2e)	936,690	920,065	2,767,517	**2,603,457**

‡ = change driven by asset acquisition/s

Appendix B: Sustainability and Impact Performance Summary

Sector	Theme	Metric	FY23	FY24	FY25	FY26
Assets Under Management continued						
Nature-based Solutions	**Carbon Projects & Credits**	Total carbon projects under management (#)	35	42	40	**51**
		Carbon credits issued (#)	854,056	1,948,460	450,497	**351,323**
		Carbon projects area (ha)	763,936	538,936	436,653	**400,505**
	Conservation, Restoration & Land Use	Total spatial footprint (ha), TNFD C1.0	1,033,483	1,380,078	4,498,001	**5,237,264‡**
		Extent of land/freshwater/ocean-use change (ha, compared to previous reporting period), TNFD C1.1	-16,839	+346,595	+3,117,923	**+739,264**
		Total conservation area (ha)	190,880	200,200	217,230	**193,013**
		Total conservation area (% of gross asset area)	15%	5%	5%	**4%**
		Total conservation area (% of gross asset area, forestry)	19%	16%	18%	**18%**
		Permanently protected conservation area (ha)	30,980	32,230	31,483	**19,149**
		High Conservation Value area (ha)	Data not available	78,800	78,178	**41,588***
		New area of environmental restoration (ha)	519	1,089	124	**49**
		Cumulative restored area since acquisition (ha)	N/A	N/A	8,661	**5,755**
	Waste & Pollution TNFD C2.2	Waste generation and disposal (tonnes)	Not available	5,224	3,323	**2,584**
		Pollutants discharged to water (tonnes)	109	107	150	**0.006***
		Hazardous waste generated (tonnes)	Not available	180	931	**2,581‡**
Circular Bioeconomy	**Certification & Production**	Area of forest certified as sustainably managed (ha)	902,007	911,735	1,182,093	**1,173,864**
		Total timber/wood fibre produced (m^3), TNFD C3.1	7,085,361	7,494,234	5,806,065	**6,043,927**
		Timber production certified (%, FSC/PEFC)	94%	99.7%	93%	**88%**
		Seedlings planted (#)	20,189,390	21,565,370	18,610,930	**29,257,773**
		Agricultural crops harvested (tonnes), TNFD C3.1	243,139	263,006	293,467	**10,142***
		Livestock sold (liveweight, tonnes), TNFD C3.1	Not applicable	Not applicable	Not applicable	**14,294‡**
		Agricultural products certified (tonnes, ISCC)	Not available	4,787	44,504	**0***

* = change driven by asset disposition/s
‡ = change driven by asset acquisition/s

Appendix B: Sustainability and Impact Performance Summary

Sector	Theme	Metric	FY23	FY24	FY25	FY26
Corporate Operations[22]						
Shared Prosperity	**Workforce & Inclusion**	Individuals employed (#)	101	141	140	**126**
		Female employees (%)	47%	47%	48%	**44%**
		Female leaders (%)	30%	35%	39%	**42%**
		Female board members (%)	29%	29%	33%	**33%**
Nature-based Solutions	**GHG Emissions** IFRS S2 29a TNFD	GHG emissions (tCO_2e)	1,874	2,143	2,214	**2,096**
		Scope 1 (tCO_2e)	0	0	0	**0**
		Scope 2 (tCO_2e)	6	8	5	**6**
		Scope 3[23] (tCO_2e)	1,868	2,135	2,209	**2,089**
	Footprint & Land Use TNFD C1.0 AND C1.1	Total spatial footprint (m^2)	1,572	1,611	1,696	**1,574**
		Extent of land change (m^2, compared to previous reporting period)	0	39	85	**-122**
	Waste & Resource Use TNFD C2.2	Waste generation and disposal (tonnes)[24]	19	26	10	**18**
		Landfilled (tonnes)	7	8	3	**6**
		Recycled (tonnes)	12	16	5	**11**
		Other disposal (tonnes)	0.08	2	2	**1**
		Hazardous waste (% of total waste)	0.2%	0.2%	0.2%	**0.2%**
	TNFD financial institution metrics	Exposure to assets in sensitive locations (%)	47%	19%	19%	**75%***
		Exposure to sectors with material nature-related dependencies/impacts (%)	90%	97%	96%	**100%**

* = change driven by asset disposition/s

22 Corporate operations refer to the activities NEWFORESTS directly undertakes or controls as a corporate entity, distinct from our assets under management.
23 Excludes Scope 3 Category 15 (Investments).
24 Waste generation data for the United States and Paris offices are estimated where site-specific waste data was unavailable.

Appendix C: Alignment with IFRS S2 and TNFD Recommended Disclosures

Disclosure Recommendation	Information Location in Report
Governance	
1) Describe the board's oversight of climate-related risks and opportunities and nature related dependencies, impacts, risks, and opportunities.	Our Governance – page 9
2) Describe management's role, responsibilities, and controls for monitoring, managing, and overseeing climate-related risks and opportunities and nature-related dependencies, impacts, risks, and opportunities.	Sustainability Risks and Opportunities – page 14 Nature Based Solutions – pages 24–25
3) Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, and affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks, and opportunities.	Respecting Human Rights – page 18 Engaging with Indigenous Peoples – page 21 NEWFORESTS engages with stakeholders, including Indigenous Peoples, on nature-related topics as appropriate and relevant.
Strategy	
1) Describe the climate-related risks and opportunities and nature related dependencies, impacts, risks, and opportunities the organisation has identified over the short, medium, and long term, including those arising across its value chain.	Nature Based Solutions – page 26
2) Describe the impact of climate-related risks and opportunities and nature-related risks and opportunities on the organisation's business, strategy, and financial planning. Describe the effects that nature-related dependencies, impacts, risks, and opportunities have had, and may have, on the organisation's business model, value chain, strategy, and financial planning	To be considered for inclusion in future reporting.
3) Describe the resilience of the organisation's strategy to nature-related and climate-related risks and opportunities, taking into account different scenarios.	To be considered for inclusion in future reporting.
4) Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	Assets Under Management – pages 10–11 The extent of asset upstream and downstream value chains that are within priority locations has not been assessed.

Appendix C: Alignment with IFRS S2 and TNFD Recommended Disclosures

Disclosure Recommendation	Information Location in Report
Risk Management	
1a) Disclose the processes used to identify, assess, prioritise, and monitor climate-related risks, including how materiality is determined.	Sustainability Risks and Opportunities – page 25 Nature Based Solutions – pages 24–25 Focusing on what matters most – page 13
1b) Describe the organisation's processes for identifying, assessing, and prioritising nature-related dependencies, impacts, risks, and opportunities in its direct operations.	Sustainability Risks and Opportunities – page 25
1c) Describe the organisation's processes for identifying, assessing, and prioritising nature-related dependencies, impacts, risks, and opportunities in its upstream and downstream value chain(s).	Sustainability Risks and Opportunities – page 25 Note that NEWFORESTS' upstream value chain includes suppliers and energy providers for corporate operations, while our downstream value chain includes our assets under management.
2a) Describe the organisation's processes for managing climate-related risks and nature-related dependencies, impacts, risks, and opportunities, including actions to mitigate, adapt, or respond to those risks and impacts.	Nature Based Solutions – page 25 Note that risk management and mitigation actions vary at the asset level. Progress implementing these controls is tracked by NEWFORESTS' Asset Management team.
2b) Describe how processes for identifying, assessing, prioritising, and managing climate-related risks and nature-related risks are integrated into, and inform, the organisation's overall risk management processes.	Sustainability Risks and Opportunities – page 25
Metrics and Targets	
1) Disclose the metrics used by the organisation to assess and manage climate-related risks and opportunities and material nature-related risks and opportunities, in line with its strategy and risk management processes.	Nature Based Solutions – pages 27–33 Appendix B NEWFORESTS aims to continually improve our alignment with recommended metrics from IFRS S2 and the TNFD
2) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	GHG Emissions – page 27
3) Disclose the metrics used by the organisation to assess and manage dependencies on nature and impacts on nature, where material.	Appendix B NEWFORESTS aims to continually improve our alignment with recommended metrics from IFRS S2 and the TNFD
4) Describe the targets used by the organisation to manage climate and nature-related risks and opportunities and performance against targets.	NEWFORESTS' NZAMI target – page 27 Fund carbon sequestration targets – page 29 AFIP biodiversity target – page 30

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