

Growing into Tomorrow

OneFortyOne
Annual Review 2025





A log truck makes its way through the forest, captured from the Penola Fire Tower.

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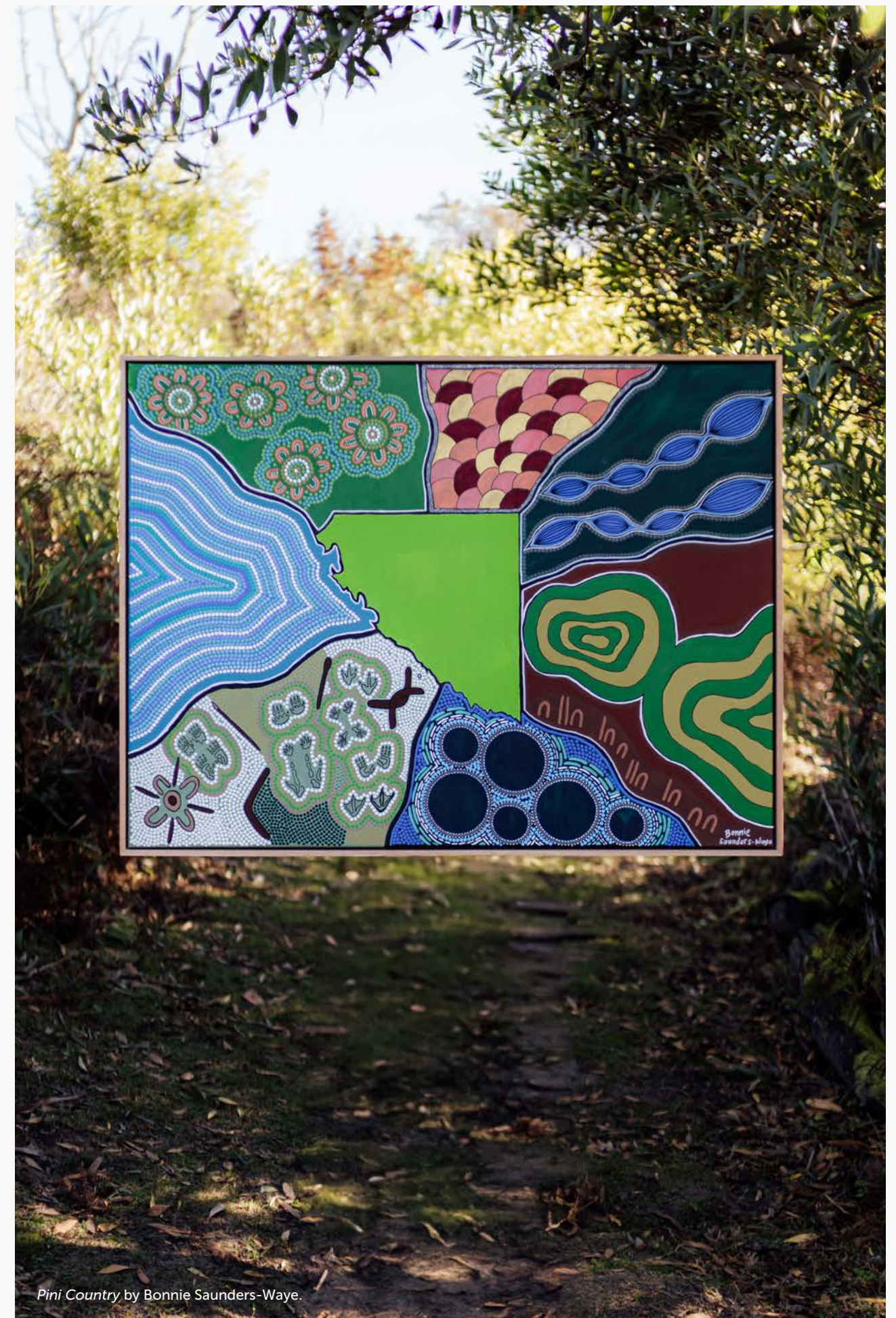
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OneFortyOne acknowledges the Traditional Custodians of Country throughout Australia and their deep connections to land, water, and community. We pay our respect to Elders past and present and extend that respect to all First Nations people today.

Reconciliation is an ongoing journey for OneFortyOne and we recognise that meaningful change takes consistent effort. We are committed to strengthening our relationships with First Nations people and being guided by their knowledge of and connection to the land on which we live, work, and learn.

In Aotearoa New Zealand, Māori communities have a strong spiritual connection between people and the land – the wellbeing of one sustains the wellbeing of the other.

We strive to build meaningful relationships with iwi as tangata whenua (people of the land/region), to be responsible intergenerational kaitiaki (stewards/guardians) of the land where our forests grow.



Pini Country by Bonnie Saunders-Waye.

Our Values



Growing a Better Tomorrow

About This Review

The Annual Review provides an update on our operations and key initiatives throughout the 2025 financial year (FY25). It highlights the social and environmental projects that matter to OneFortyOne and our stakeholders, showcasing the areas where we've made a meaningful impact.

Reflecting our ongoing sustainability focus, the FY25 Annual Review is structured around the four Key Action Areas identified by our stakeholders as essential to long-term business success:

PEOPLE

RESPONSIBLE RESOURCE USE

ENVIRONMENT AND NATURE

PARTNERSHIPS

Who We Are

OneFortyOne is a forestry and sawmill business operating across the Green Triangle region of Australia, and the Nelson, Tasman, and Marlborough regions of New Zealand (top of the South). We manage more than 179,000 hectares of land, including pine plantations and conservation areas, and plant millions of seedlings annually to renewably replace harvested trees.

The timber processed at our Jubilee and Kaituna sawmills is transformed into products that support home building and renovation, farm fencing, and garden landscaping. As a major regional employer, we directly employ over 500 people and engage thousands of contractors.

We are truly invested in the communities where we live and work, and continue to grow a better tomorrow through environmental stewardship and community engagement including initiatives like the PINE Community Grants Program.

To learn more about OneFortyOne, please visit onefortyone.com

Letter from the Chair



John Gilleland, Chair of the Board.

Since 2019, OneFortyOne's Annual Review has been a tradition of reflection, an opportunity to share our performance, reaffirm our purpose, and outline our strategic direction with those who invest in, partner with, and rely on our business.

2025 was a year of disciplined execution, strategic investment, and meaningful impact. I am pleased to report that OneFortyOne continues to generate meaningful total returns within our industry and asset class, and remains deeply committed to safety, sustainability, and to the communities we serve.

Our Purpose and Ambition

At OneFortyOne, our purpose is to Grow a Better Tomorrow. On behalf of our shareholders, we manage valuable and unique long-term assets. We focus on creating value through professional management, proactive stewardship, thoughtful commercial practices and being responsible citizens within our communities.

Our assets and work span across some of the most productive and active market areas in Australia and New Zealand. We manage over 179,000 hectares of forest and conservation areas and create a large array of timber products through our Jubilee and Kaituna sawmills. Our products support housing, agriculture, and infrastructure, and our operations underpin regional economies and employment.

Our ambition is to be a high-performing trans-Tasman forest and timber products company, known for reliability, resilience, and responsible growth.

Financial Performance and Value

Despite certain headwinds across our operating regions, which included subdued domestic timber demand in Australia and New Zealand, softer log export pricing out of New Zealand and lower chip pricing out of Australia, OneFortyOne delivered an EBITDA result 6% ahead of budget and improvement over the prior year. This performance reflects not only the strength of our operating model and the discipline of our leadership team but also supports our belief that market improvements are near.

Strong domestic log sales in Australia, creating cost efficiencies across both regions, and strategic asset management helped us maintain margins and protect shareholder value. We generated A\$620 million in total revenue and maintained a robust external valuation of A\$3.8 billion for the fiscal year ended 30 June 2025. Our ownership base continues to benefit from cash generation, organic and strategic growth, and proactive management decisions in each line of business. Our Long Term strategic plans focus on value creation for each forest and mill.

We invested c.AUD\$25 million in capital projects for our milling operations which includes the initial phase of the Jubilee boiler and Co-Generation Project. This is an AUD\$88 million multi-year initiative that will transform the renewable energy possibilities of our Australian sawmill operations. This project is expected to eliminate Scope 2 emissions, reduce operating costs, and potentially unlock new revenue streams through electricity generation at the Jubilee Sawmill.

In the final weeks of the fiscal year, a portion of our New Zealand forest was impacted by a series of severe rain and wind events. Our professionals in the region began work immediately with the community, contractors, and customers to move logs and fiber to market. This work will continue though the new fiscal year.

Safety and Operational Excellence

Safety remains our highest priority. In FY25, our Total Recordable Injury Frequency Rate (TRIFR) improved to 11.0, our best result to date. However, we will never slow our initiatives around continued improvement in our overall safety results at each location. Our results depend on our continued investment in culture, safety expertise, systems, training, and leadership.

Strategic Direction and Long-Term Growth

Our refreshed corporate strategy sets a clear direction for the next five years. It focuses on operational excellence, creating value from existing assets, delivering committed projects, and protecting our forests from climate and environmental risks.

We are always exploring new opportunities, including in areas such as engineered wood products, biofuels, and renewable biomass, positioning OneFortyOne to participate in the emerging circular economy. Our core focus, however, lies within our existing assets, our customers and the employees who deliver quality results and products every day. Our strategy is designed to deliver high quality product, log or finished material, while allowing us to scale output as markets recover. Our emphasis is to maintain our points of differentiation: product quality, supply reliability, and strong positive customer relationships.

Sustainability and Community Impact

Environmental sustainability of the ecosystems we operate within is core to our business. In New Zealand, for example, we partnered with Ngāti Tama and the Department of Conservation to establish a sanctuary for endangered Powelliphanta snails and supported kea conservation through research in plantation forests.

As another example, in Australia, we renewed our partnership with Nature Glenelg Trust, funding restoration efforts at Mt Burr Swamp and protecting habitats for species like the Southern Brown Bandicoot. Our work with Burrandies Aboriginal Corporation supported cultural and ecological restoration at Hood’s Drift.

Through our PINE Community Grants Program, we funded over 60 grassroots initiatives, from mental health and education to cultural inclusion and environmental care. In Mount Gambier, our Spring Clean Weekend helped safely dispose of thousands of household items, reducing illegal dumping and supporting regional waste reform.

These efforts reflect our belief that biodiversity of habitat, partnering with people and stakeholders in our communities, and contributing to the greater good are shared responsibilities. We are proud to work alongside iwi, First Nations, community organisations, government, and industry to deliver outcomes that matter, not just for today, but for generations to come.

Acknowledgements and Looking Ahead

On behalf of the Board of Directors, I want to recognise and express sincere gratitude to those who contribute to the success of OneFortyOne. First, to the Shareholders who’s trust, investment, and vision enable us to position OneFortyOne for long term success. This includes responsible investment in infrastructure, forest assets, and quality personnel.

I thank our employees, each and every one. Over 520 strong in number, each day they work to deliver positive results across multitudes of duties and responsibilities. Each has deep expertise in their discipline and execute their work with care for the assets, their teammates, and all with a focus on safety. In thanking our employees, we want to acknowledge and call out our Leadership Team. Each leads a team that reaches to all employees of the Company, and their work is appreciated. To those on the team during this past year who have moved on, Wendy Norris, Mike Bloomfield and Tracy Goss, we thank you and wish you the best of luck in your next career. To those who continue on, Cam McDonald, Nick Chan, Vanessa Evans, Chris Zyner, Deon Kriek, Shaun Truelock, Amber Beattie, and our Interim CEO Michael Barbara, I thank you for your dedication, care, and leadership.

A thank you to our contractors, valued are they all. We sincerely thank you for partnering with our teams and for your commitment to safety, quality, and efficiency.

We are most grateful for and thank our customers. Doing business with such a wide array of quality businesses is a pleasure and we strive to exceed your expectations in quality and reliability in

the products we deliver. To our partners and stakeholders in Government and Industry Associations, thank you for the continued partnership and work we do together.

Finally, to my fellow Directors with whom I have the great privilege of working. Thank you for your expertise, advice, direction, and the fiduciary care you bring to our Company.

OneFortyOne is a resilient, forward-thinking business. We are proud of our performance in FY25 and confident in our strategy for FY26 and beyond. Together, we are growing into tomorrow, with care, conviction, and clarity.

Sincerely,



John Gilleland
Chairman of the Board

Leadership



Amber Beattie
General Counsel
and Company Secretary



Michael Barbara
Interim Chief Executive Officer



Nick Chan
Director Corporate
Development and Strategy



Vanessa Evans
Chief Financial Officer



Deon Kriek
General Manager,
Green Triangle Forests



Cameron MacDonald
Executive General Manager
Australia



Shaun Truelock
Executive General Manager
New Zealand



Chris Zyner
Chief People Officer

Board of Directors



Angie Davis
Director



James Fraser-Smith
Director



John Gilleland
Chair of the Board



Lee Lawrence
Director



Dave Rumker
Director



Vanessa Stoddart
Director



DELIVERED RESULTS

Operational Highlights

*Figures correct as at 30 June 2025

OneFortyOne delivered strong financial and operational results in FY25, with A\$620 million in revenue and a 6% EBITDA uplift despite challenging market conditions.

We continued to prioritise safety, community investment, and sustainable forest management while laying the groundwork for long-term value, ensuring we remain a stable, high-performing business for years to come.

Valuation

\$C3.8bn

Revenue

\$620m

Ownership Distribution

63%

Australian super and Sovereign Wealth Funds

37%

US Pension and Other Offshore Funds



Capital Investment Spend

\$25m

Volumes

1,644,375 m³
Volume of timber sold by Green Triangle Forests

1,173,797 m³
Volume of timber sold by New Zealand Forests

325,460 m³
Volume of sawn timber sold by Jubilee Sawmill

76,820 m³
Volume of sawn timber sold by Kaituna Sawmill

250,547 t
Weight of woodchip sold by Jubilee Sawmill

46,643 t
Weight of woodchip sold by Kaituna Sawmill

Our People

	Australia		New Zealand	
	Female (%)		Male (%)	
Total number of employees	20%		80%	
Aged under 30 years	19%		11%	
Aged 30-50 years	33%		31%	
Aged over 50 years	48%		43%	
Graduates, scholarships and apprentices	4		3	

Gender Pay Gap*

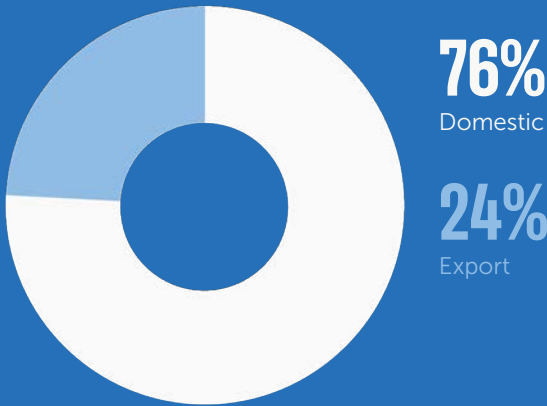
Basic remuneration of female employees as a % of basic remuneration of male employees

-21.54% -11.78%
Australia New Zealand

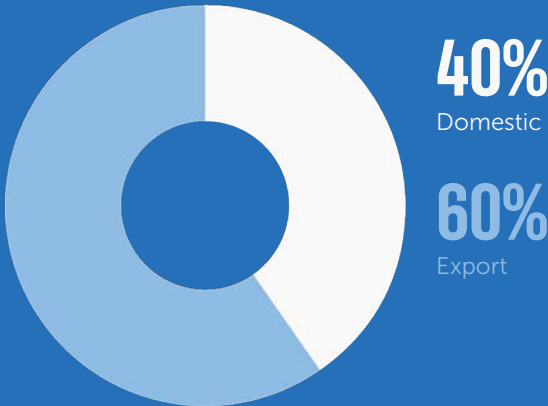
*In accordance with the requirements of the Workplace Gender Equality Act 2012 (Australia), OneFortyOne lodged its annual public report on 29 May 2025 with the Workplace Gender Equality Agency

Plantation log domestic and export mix (total volume)

Green Triangle Forests Market Mix



New Zealand Forests Market Mix



Work-Related Injuries*

	Fatalities		Serious Injuries		Recordable Injuries		Main Types of Injuries	Total Hours
	#	Rate	#	Rate	#	Rate		
Employees	0	0	0	0	14	13.6	Musculoskeletal, Laceration	1,030,488
Contractors	0	0	0	0	10	8.7	Slip, Trip, Fall, Struck by Object	1,145,542

*Injury rates were calculated per 1,000,000 hours worked

Community Grants

Our goal is to support vibrant communities and protect our environment by funding local projects that focus on People, Ideas, Nature and Education.

The OneFortyOne PINE Community Grants program supports local community organisations to do what they do best. This is why the funding model is flexible, we encourage people to help us direct the PINE grants funding where it is needed most.

All through the year we support community-led projects with grants of up to \$5,000.

	Australia	New Zealand
	Number of Projects	
People: promoting individual and community wellbeing and safety	21	17
Ideas: contributing to vibrant and sustainable communities	3	1
Nature: Rejuvenating our natural environment	2	4
Education: supporting education and training	10	3

We also have a number of long-term partnerships in Australia and New Zealand that support organisations over longer periods.



Glencoe Football Netball Club members with their new boundary fence – made possible by a OneFortyOne timber donation.



Yellow-tailed black cockatoos use our plantations as nesting and feeding grounds, showcasing the native wildlife that call the forests home.

HEALTH, SAFETY AND WELLBEING

Our Safety Performance

“We have a growing culture of Care and Commitment at all levels and we will never stop pursuing safety excellence.”

Chris Zyner, Chief People Officer, OneFortyOne



New steps dramatically improved safety at the Penola Fire Tower.

Home Safe and Well

At OneFortyOne our goal is for every person to go home safe and well, every day. In FY25, we continued to work towards that goal by strengthening our safety culture through continued investment in people, systems and processes.

Improving how we identify, manage and reduce risk across the organisation was a key priority and we worked closely with employees, contractors and the Board to consolidate a list of potentially fatal and critical safety risks. “In the past, each business unit managed risk independently,” says Sue Coombes, Director, Health, Safety and

Environment. “In FY25 we adopted a broader, organisation-wide approach to focus our knowledge and resources where they matter most and share more experiences and information.”

Injury and incident prevention were also top priorities. Business units promoted hazard and near-miss reporting, encouraged open safety conversations via the Safety Interaction program, and shared insights to help prevent harm.

Leadership and Respect

To us, safety means more than simply avoiding physical injury. We give equal attention to physical, mental and emotional health, all of which are essential to reducing risk and supporting a thriving workforce.

Safety starts with leadership, at every level. That's why we expanded our Care Factor training to include all staff. Care Factor reinforces that what we say, do and stand for shapes the culture around us. "One of the key outcomes we're aiming for is a culture where everyone plays an active role in creating a psychologically safe environment," says Sue.

Respect is one of our core values and preventing bullying, discrimination and harassment is a shared responsibility. We all contribute to creating a safe environment by using inclusive language, calling out disrespectful behaviour, and modelling positive interactions with colleagues and stakeholders.

We want to foster a workplace we can all be proud of – one where people feel safe, supported and empowered.

Safety Performance

In June 2025, our Total Recordable Injury Frequency Rate (TRIFR) improved significantly to 11.0 – our best result to date. There were five fewer recordable injuries and 10 fewer lost-time injuries than in the previous year.

This progress reflects an organisation-wide effort to sharpen our safety focus by:

- reporting and investigating hazards, near misses and safety concerns
- communicating and sharing knowledge across teams
- listening to our people via the Safety Interaction program
- continuing to invest in safety systems and infrastructure.

Health and Wellbeing

Our GROW program provides information, techniques and strategies to support physical, mental, and emotional health. Based on five wellbeing pillars, the program offers confidential health screenings, tailored action plans, one-on-one health coaching, and monthly promotions and resources.

In FY25 each business unit developed its own version of GROW tailored to the specific needs of the workforce. "This approach provides the flexibility for each team to focus on what is most applicable to their people, recognising that wellbeing needs vary," says Sue.

Organisation-wide wellbeing initiatives also included:

- the Employee Assistance Program
- partnerships with external health and wellbeing providers
- drug and alcohol testing and programs
- skin checks and flu vaccinations.

We will continue to grow our culture of Care and Commitment while strengthening our approach to injury management and return-to-work processes. "The way we support injured employees sends a powerful message – that we care," says Sue.



Our

Stories

WORKFORCE EMPOWERMENT AND INCLUSION

Katelyn Bowering: Our Award-Winning Apprentice is Sparking Change

Meet Katelyn (Kate) Bowering, OneFortyOne's first female Electrical Apprentice and PEER's 2025 Electrical Student of the Year. Kate is proving that women can forge brilliant careers in trades and inspiring others to follow in her footsteps.

With dedication, skill and determination, Kate is thriving in a field where women have historically been few. While excelling in her work and studies, Kate has also become an inspiring figure at OneFortyOne, helping to build a more inclusive workforce and reshaping perceptions of what women can achieve in trades.

From helping her car mechanic dad in the shed to racing go-karts with her family's Bowering Racing team, Kate always knew she wanted a hands-on career. Work experience with a local electrician confirmed her path and in January 2024 she began an electrical apprenticeship with us. Now in her second year, Kate balances full-time work at the Jubilee Sawmill with study online (with PEER) and in Adelaide.



Katelyn Bowering in the Jubilee Sawmill workshop.



Electrical Apprentice Kate is leading the way.

The first day on the job was slightly nerve-wracking. 'I'm the first woman on the Electrical Maintenance team so I wasn't sure what to expect,' Kate says, 'but they treat me as one of them now.'

Aaron Ilsley, Electrical Supervisor, praises Kate's seamless integration into the team. 'It was a learning curve for all of us at the start but Kate made it really easy and she fits right in. That's a reflection of her attitude and commitment. She listens, learns quickly and retains information. She's one of the team.'

A typical day sees Kate learning the trade alongside a fully qualified electrical team member. A large part of her job is detecting faults in complex cable networks. 'We can trace most problems online and isolate where they might be coming from. Our software points us in the right direction so we can narrow down the issue and then go out and fix it,' she says.

Reflecting on her PEER Award, Kate says, 'Apprentices up to fourth year could be nominated, which was around 800 people, so I was really pleased to win. It has encouraged me to keep going and shows that all the hard work I'm putting in is paying off.'

The recognition brought Kate to the attention of the South Australian Forest Products Association (SAFPA) and she was asked to feature in their *This is Wood Work* campaign. Designed to highlight diverse career pathways in South Australia's forest and timber industries and encourage young people, especially women, to consider trades careers, Kate was featured on promotional material including billboards, buses, newspapers, and social media.



SUPPORTING COMMUNITIES

Guided by Care: Helping Local Students Navigate Life's Challenges

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Grant High School Students with LifeChanger mentors Andrew (L) and Karen (R).

Sometimes the right person, at the right time, can change everything.

At Grant High School in Mount Gambier, a group of dedicated OneFortyOne employees plays a vital role in helping teenagers overcome challenges and discover their strengths.

Offered in classrooms across Australia and New Zealand, the LifeChanger program builds student resilience, confidence and life skills through self-development workshops. Each session is led by a LifeChanger facilitator, with mentors sitting alongside students to guide discussions and offer support.

Since 2020, 10-15 OneFortyOne employees have volunteered as LifeChanger mentors. Andrew Hoath, Safety Capex and Maintenance Project Manager, Jubilee Sawmill, recalls why he got involved, 'Five years ago, LifeChanger Co-Founder Scott Watters met with us and outlined the many challenges kids face. At that time a group of us decided to get involved, did the LifeChanger training, and started attending sessions as mentors. Some of the concepts are tough, so we help students work through them – things like their values, what's important to them, what makes them tick. For some, it might be the first time they've thought about those things.'

For Karen Shanahan, Payroll/HR Administrator, Jubilee Sawmill, it's the connections that matter most. 'The program struck a chord with me because I noticed some of my grandchildren's friends didn't have evening meals or clean clothes. I got involved to support the kids. Sometimes you connect with a particular student and it's a wonderful feeling. One girl who was new

to the school didn't really want to participate and was feeling excluded, so I made a point of remembering her name and checking in with her every time I went.'

Karen also organises the mentoring roster, helping volunteers return to the same groups of students so they can build trust and ongoing relationships. Andrew says, 'After a few years of being involved,

it's rewarding to see kids coming to OneFortyOne for work experience, or spotting me out and about and saying they remember me from LifeChanger. It's great to see them go from wanting to quit school to seeing a bright future and sticking with it. LifeChanger is our small way of encouraging kids to see what's good about them and the world.'

The experience is just as meaningful for the mentors. Karen says, 'It makes such a difference to your work week when you have the mentoring to look forward to. It's really rewarding. Last year the kids

made a card for us. That meant a lot and we still have it on the wall.'

We proudly support this important work by giving employees time off to volunteer and funding the school to bring LifeChanger facilitators to Mount Gambier. For us, partnering with LifeChanger makes perfect sense. We've developed a meaningful connection with Grant High School and helped strengthen the local community while offering our people a chance to contribute in a way that resonates deeply with them and their families.



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PLANTATION MANAGEMENT

Sustainable Forests



We monitor our plantations to ensure places of significance/important habitats are recognised and protected.

We grow, harvest, process, and replant millions of trees each year across more than 179,000 hectares of forest in Australia and New Zealand. Our land includes conservation areas that provide vital habitat for native plants and animals.

We are also custodians of significant historical and cultural sites within our forests, and we are committed to their protection. Our operations are independently certified, with regular audits confirming our sustainable and responsible management practices.

	Green Triangle Forests	New Zealand Forests
Total managed area (productive, firebreaks and conservation) (ha)	100,250	79,540
Total area harvested (ha)	9,090	2,115
Total area planted (ha)	1,820	2,330
Number of seedlings planted	3,026,000	1,958,200
Total conservation area (ha)	5,550	7,058
Average clearfell age	33	29
Seedlings produced in nursery	4,150,000	0 - Contract grown

Includes total area managed by OneFortyOne within the recently acquired Limestone Coast Estate. Figures correct as at 30 June 2025.

Forest Management and Certification in the Green Triangle

OneFortyOne's Green Triangle Forests are certified under the Australian and New Zealand Standard for Sustainable Forest Management (AS/NZS 4708:2021). This standard forms part of the internationally recognised Responsible Wood Certification Scheme, endorsed by the Programme for the Endorsement of Forest Certification (PEFC) - a global authority on sustainable forest practices.

Our integrated Forest Management System covers all aspects of plantation management, land use activities, and the delivery of forest products to our customers. It applies across the Defined Forest Area and other relevant operational sites under OneFortyOne's management control in the Green Triangle region, in accordance with our certification scope.

We have maintained independent certification since 2013, reflecting our long-standing commitment to sustainable forest management. We undergo independent audits each year to ensure ongoing compliance with certification requirements. These audits identify any major or minor non-conformities, as well as opportunities for improvement. We respond to findings through a structured corrective action process, which is regularly monitored. Auditors also highlight positive practices when performance exceeds minimum standards.

Certification confirms the strength of our Forest Management System and demonstrates that our forest management practices continue to deliver environmental, social, cultural and economic benefits - supporting the needs of our people, communities and environment, now and into the future.

Forest Stewardship Certification in New Zealand

The Forest Stewardship Council® (FSC®) was founded in 1994 and is a global, not-for-profit organization dedicated to the promotion of responsible forest management worldwide.

All forests certified by FSC must comply to an international Standard with a set of rules called Principles and Criteria. The requirements of the FSC Standards cover the full range of forest management, including complying with the law, environmental values (water quality impacts, soils, biodiversity, pesticide use), social requirements (worker rights, indigenous peoples' rights, stakeholder, and community benefits), alternative benefits of the forest beyond core forest products, and sound and economically viable forest management practices.

OneFortyOne New Zealand operations have been continuously certified under the Standards (FSC-C074692) since 2010. This demonstrates a long-term commitment to forest management practices consistent with FSC Principles and Criteria and related policies and standards.

PLANTATION MANAGEMENT

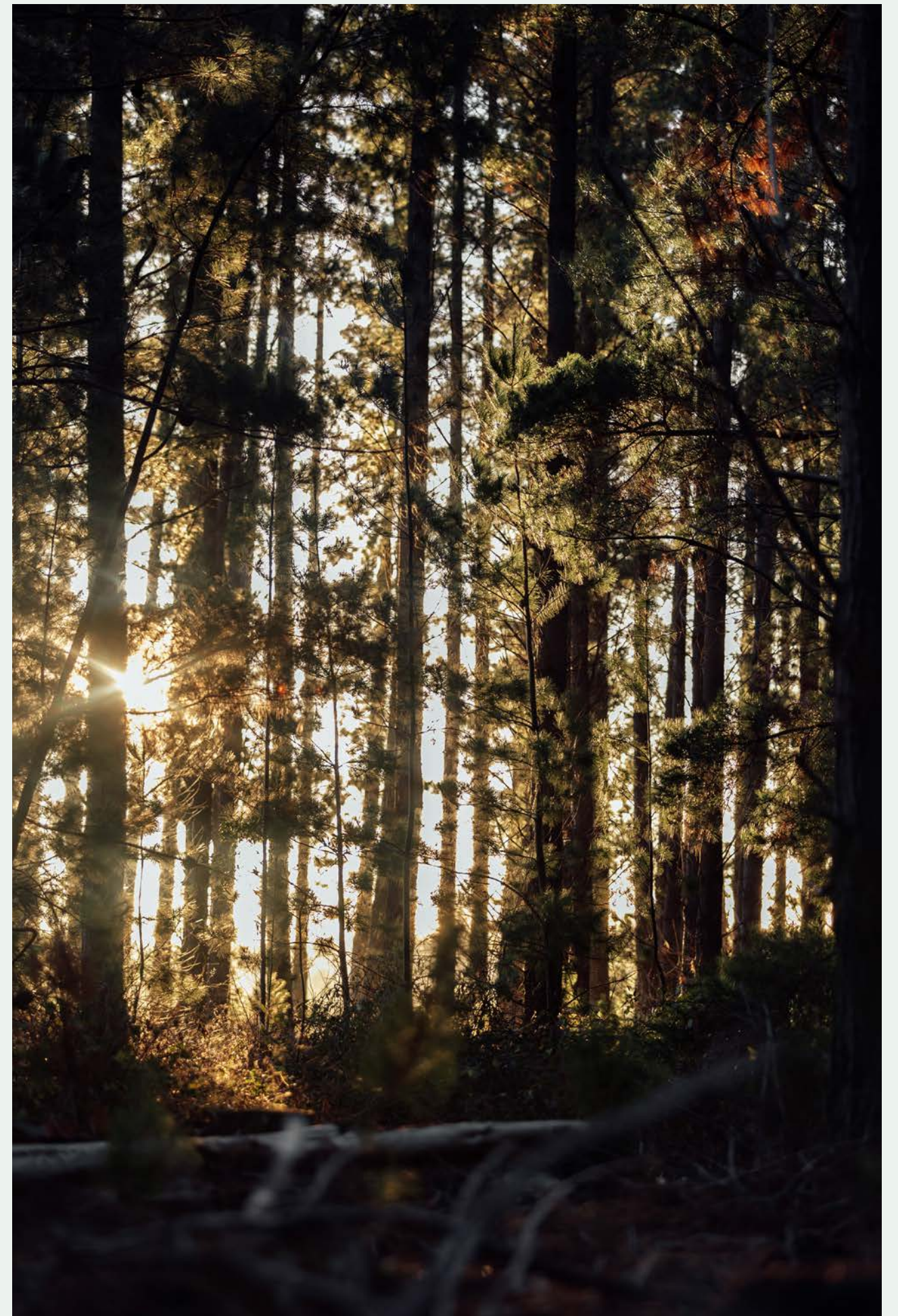
Working Together: Forests as Shared Community Spaces

The Top of the South Island in New Zealand is known for its stunning landscapes and outdoor lifestyle. Here, access to nature isn't just a 'nice to have' - it's central to our regional identity.

Our New Zealand forests form a significant part of the top of the South Island's outdoor playground, with large areas surrounding the Mt Richmond Forest Park. Our public access easements provide entry points to this conservation estate, helping maintain the connection to nature that's central to the region's identity.

'Our forests are first and foremost working environments where our core business operations take place,' says Shaun Truelock, General Manager OneFortyOne NZ Forests. 'But they also serve as valuable community assets. We're constantly balancing our daily work and operations with community expectations, recognising that for many locals our Public Access Easements (PAEs) provide access to some of their favourite trails and outdoor areas.'

'Many community members have been using these access routes for decades, since before the land settlements to iwi, when it was Crown land,' adds Shaun. 'This long history has built up certain community expectations around access that we work to accommodate while managing a productive forest and prioritising safety for all forest users.'



Listening and Responding

In November 2024, we held our first recreation stakeholders meeting, bringing together hiking clubs, mountain bike enthusiasts, local government representatives, Department of Conservation staff, and other recreational groups to gather feedback on our Public Access Program.

‘We wanted to hear directly from the people who use our forests as well as those who manage adjacent public conservation land,’ explains Shaun. ‘Their insights have been invaluable in helping us improve the access experience for everyone.’

The feedback led to several significant improvements to our program:

- Enhanced communications with stakeholders through regular email updates.
- QR codes on all signage linking to up-to-date public access information.
- An improved website with clearer access details.
- Direct updates to key stakeholders about access changes or operational activities.
- Operational planning that considers community impact.

‘Our Operations team considers community impact as part of their planning process,’ Shaun explains. ‘Safety is always our first priority, but where possible, we try to move equipment off the Public Access Easements during peak usage times. Sometimes we can find a middle ground, such as allowing foot access when vehicle access isn’t possible, or allowing access during long weekends when recreation demand is highest.’

A follow-up recreation stakeholders meeting was held in June 2025 to review progress on the improvements and discuss ongoing access needs.

The positive response from participants reinforced the value of this collaborative approach to forest management.

OneFortyOne’s commitment to listening, collaborating and growing our relationship has set a commendable standard within the industry... These measures reflect a thoughtful and forward-looking approach to forest management, ensuring both environmental stewardship and community accessibility and safety for all users.

Graham Pomeroy, Federated Mountain Clubs NZ Executive

A Forest for Many Users

‘The variety of user groups reflects the versatility of our forests,’ says Shaun. ‘From beekeepers to rally drivers, we work to accommodate different needs while ensuring safety and forest protection remain priorities.’

We currently facilitate access for:

- Two car clubs for rallying events
- Two mountain bike clubs managing dedicated trail networks
- a horse riding club
- 12 beekeeping companies
- numerous smaller groups with one-off access arrangements.

Partnership with Landowners

The land we manage includes areas owned by local iwi Ngāti Toa, Te Ātiawa, and Ngāti Tama, alongside our freehold land. For these iwi landowners, the forests represent a significant investment, with OneFortyOne serving as a tenant that pays to maintain and harvest plantation forests on their land.

‘Our relationship with iwi landowners is fundamentally a commercial one, but it extends beyond that,’ explains Shaun. ‘We regularly report to them on operations, with a strong emphasis on health and safety, and security, which are top priorities for the landowners.’

Increasingly, iwi landowners are also exploring ways to express their guardianship (kaitiakitanga) through environmental initiatives on their land.

‘We’re seeing growing interest from iwi in how we manage environmental aspects of the forests,’ notes Shaun. ‘It’s a valuable asset that we look after on their behalf, and they want to ensure it’s managed in a way that aligns with their values and investment goals.’

Looking Forward

We continue to refine and enhance our Public Access Program, recognising that our forests play a dual role as productive assets and community resources.

'What makes the Top of the South special is our connection to the outdoors,' reflects Shaun. 'Our forests aren't just about timber production - they're living spaces that contribute to the region's identity and lifestyle.'

As we look to the future, we remain committed to balancing the needs of forest operations with public access, and working alongside recreational groups, iwi partners, and community organisations to ensure our forests continue to benefit everyone.

Get Outdoors!

For information on accessing OneFortyOne New Zealand forests for recreation or other activities, scan the QR code to visit our website.



WASTE REDUCTION

Tackling Illegal Dumping: A Community-Driven Approach to Forest Waste



Illegal dumping in forests across the Green Triangle continues to pose serious environmental, safety and financial challenges. The cost of managing this issue has grown significantly to over \$100,000 annually. This includes waste collection, disposal, surveillance and staff time. Despite previous awareness campaigns and partnerships with local councils and Crime Stoppers, dumping rates have remained stubbornly high.



Illegal rubbish dumping is a hazard
to the environment, our people,
and the community.

In FY25, we trialled a new approach to the problem of illegal dumping in our forests – a community-focused waste disposal event in partnership with the City of Mount Gambier. The Spring Clean Weekend offered residents the opportunity to dispose of bulky household items, such as mattresses, lounges, and tyres, free of charge. The event aimed to reduce illegal dumping, raise awareness about responsible waste management, and provide a valuable service to the local community.

Over two days, 550 carloads of waste were processed, including 433 mattresses, 387 pieces of furniture, and approximately 2,000 tyres. OneFortyOne volunteers worked alongside council staff to support the event, which was funded by OneFortyOne.

‘This issue has persisted for years,’ says Belinda Williamson, Environmental Manager. ‘We’ve tried awareness campaigns, media releases, and partnerships, but the dumping continues. The Spring Clean Weekend was about testing a new approach and showing leadership. We wanted to see if removing barriers to proper disposal would make a difference.’

The initiative also revealed broader issues. Hard-waste disposal in regional South Australia can be costly and inconsistent across councils, making it difficult for residents to dispose of waste legally. Councils vary in the support they offer, with some providing vouchers or limited free disposal options, while others charge fees for common items.

Jeremy Cookson, Area Supervisor, Gambier, added, ‘We’re seeing the consequences of a system that doesn’t work for regional communities. Forest growers are left to clean up the mess, and it’s not sustainable. The Spring Clean Weekend showed what’s possible when industry and community work together but it also highlighted the need for policy reform.’

We are now reviewing our engagement strategy with local and state government and advocating for more accessible and affordable waste services, including subsidised hard-waste collection and a review of the waste levy for regional areas. These changes would not only benefit residents but also reduce the environmental and financial burden on forest growers.



We're working with community and government to find practical, lasting solutions to protect the forest and the environment.

TIMBER PRODUCT LIFECYCLE

Cracking the Code on a Timber Residue Problem

New Zealand's treated timber residue problem may finally have a scalable solution, and it starts in Marlborough.



Scan to watch:
Learn more about how Kaituna
Sawmill cracked the code on
timber's waste problem.



OneFortyOne Kaituna Sawmill.

Every year, around 400,000 tonnes of treated timber residue ends up in New Zealand landfills. Much of this is timber treated with copper, chromium and arsenic (CCA).

But what if the solution isn't about managing this residue better, but preventing it altogether?

OneFortyOne New Zealand is showing how the industry can break this cycle by combining arsenic-free timber treatment with renewable energy generation.

'New Zealand's construction and agricultural sectors have been grappling with this issue for decades,' says Sam Lees, Sales Manager, Kaituna Sawmill. 'With MCA treatment, we have a practical solution that works for everyone.'

The shift centres on micronized copper azole (MCA) treatment – a copper-based preservative without arsenic. MCA timber offers the same resistance to decay and mould as traditional treatments, but opens up possibilities that CCA never could.

Most significantly, it can be safely burned in Kaituna Sawmill's biomass boilers. This changes everything and means timber offcuts and end-of-life MCA timber can be used to generate renewable energy.

'Because MCA doesn't contain arsenic, it changes how we can dispose of the timber,' Sam explains. 'Material that would've ended up in landfill now gets a second life – helping power our operations.'

The sawmill has resource consent to use MCA-treated timber residue in its biomass fuel – combining it with sawdust and other wood residues to generate energy for kiln drying.

Local builder Mark Thompson has seen the difference firsthand. 'We've been using Kaituna's

MCA timber on decks and outdoor projects and it's really changed how we think about residue,' he says. 'As builders, we generate a lot of timber offcuts and honestly, it never felt great just dumping it all in landfill.'

The environmental benefits have become a selling point with Mark's clients. 'Now I can tell families that our residue timber goes back to Kaituna

Sawmill and gets turned into clean energy instead of rotting in a tip somewhere.'

The practical benefits matter too, he says. 'The offcuts get collected at no extra cost to us or the client. It's doing the right thing environmentally without any financial penalty, which is pretty rare in construction these days.'

The opportunity is also making waves in the viticulture industry, where approximately 500,000 vineyard posts could be diverted from landfill annually in the Marlborough region alone.

MCA-treated timber is also gaining traction in residential and commercial construction. It qualifies for points under green building certifications like Green Star and Homestar, giving builders, developers and homeowners an alternative that doesn't compromise efficacy or performance.

For Sam, the next step is about informing industry and consumers about the availability and benefits of MCA-treated timber. 'We're seeing more builders and merchants asking about alternative timber options,' he says. 'It's about recognising that every project decision makes a difference – for our customers, our communities and the environment.'



EMISSIONS REDUCTIONS

Our Carbon Footprint

As part of our ongoing commitment to climate action and transparent reporting, each year we publish the OneFortyOne carbon footprint.

Our current reporting is conducted on a cradle-to-gate basis, which means we report emissions from our upstream supply chain, direct operations, purchased energy, and the transportation of goods to customers.

We report Scope 1 and 2 emissions in accordance with the National Greenhouse and Energy Reporting Scheme (NGER) and the Greenhouse Gas Protocol, depending on activity type and compliance coverage. Scope 3 emissions are calculated using methodology from the GHG Protocol Corporate Value Chain Standard, and we are actively improving data quality and accuracy to strengthen our emissions reporting framework.

By accounting for emissions beyond our direct control, we are able to make strategic decisions that reduce our overall carbon impact and contribute meaningfully to national and global climate goals.

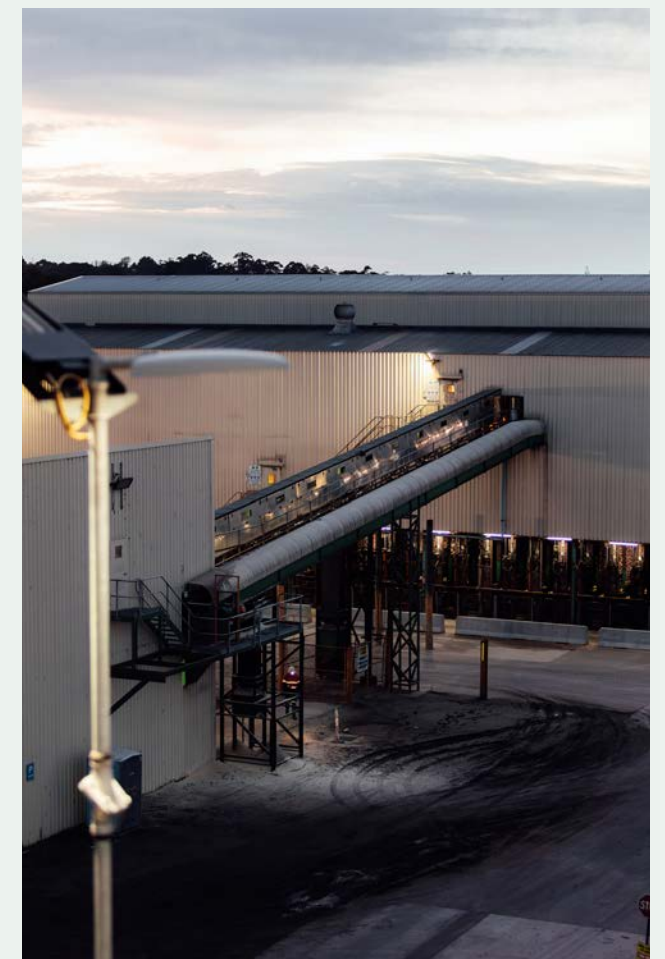
Emissions Reduction

Our 2030 target is to reduce Scope 1 and 2 emissions by 75% from 2021 levels, and we are working towards net zero emissions across all scopes by 2050. Since 2021, we have achieved year-on-year reductions in Scope 1 and 2 emissions, driven by targeted capital investment, operational improvements, and increased generation and consumption of renewable electricity.

Our Emission Reduction Strategy is continually evolving and includes:

- enhancing resource, energy and operational efficiency
- transitioning to renewable electricity where feasible
- supporting fuel switching, electrification and adoption of new technologies within our operations and supply chain
- partnering with suppliers committed to reducing emissions
- optimising freight and transport use
- conserving and strengthening the carbon sequestration capacity of our forests.

We continue to invest in emissions reduction initiatives across our operations and supply chain, while refining our emissions calculation methodologies to support informed decision-making and drive measurable progress.



Sunrise over Jubilee Sawmill.

Emissions by Country

Cradle-to-customer gate	Unit	Australia	New Zealand	Total
Scope 1	tCO ₂ -e	4,589	912	5,501
Scope 2	tCO ₂ -e	5,478	654	6,131
Total Scopes 1 + 2	tCO ₂ -e	10,066	1,565	11,632
Emissions intensity (Scopes 1 + 2)	tCO ₂ -e/'000m ³ sold	4.53	1.21	3.31
Scope 3	tCO ₂ -e	107,267	87,721	194,988
Total emissions	tCO ₂ -e	117,334	89,286	206,620
Emissions intensity (all scopes)	tCO ₂ -e/'000m ³ sold	52.84	69.13	58.83
Outside of scopes	Biogenic tCO ₂	80,887	22,851	103,737

Emissions by Asset

Cradle-to-customer gate	Unit	Green Triangle Forests*	Jubilee Sawmill**	New Zealand Forests	Kaituna Sawmill	Total
Scope 1	tCO ₂ -e	1,730	2,859	198	714	5,501
Scope 2	tCO ₂ -e	95	5,383	10	643	6,131
Total Scopes 1 + 2	tCO ₂ -e	1,825	8,242	208	1,357	11,632
Emissions intensity (Scopes 1 + 2)	tCO ₂ -e/'000m ³ sold	1.11	14.31	0.18	11.52	3.31
Scope 3	tCO ₂ -e	59,559	47,708	53,601	34,120	194,988
Total emissions	tCO ₂ -e	61,384	55,950	53,809	35,477	206,620
Emissions intensity (all scopes)	tCO ₂ -e/'000m ³ sold	37.33	97.13	45.84	301.18	58.83
Outside of scopes	Biogenic tCO ₂	11,384	69,503	7	22,844	103,737

*Includes group functions
**Includes Wood Products Australia (Box Hill office)
All figures have been rounded to the nearest whole number. As a result, totals may not precisely match the sum of individual components.

FY25 Carbon Sequestration*

FY25	Unit	Green Triangle Forests	New Zealand Forests	Total
Total annual sequestration	tCO ₂	1,296,722	1,643,197	2,939,919
Above ground carbon stored in managed plantations	tCO ₂	19,413,076	19,986,479	39,399,555

*Includes managed plantation and native conservation areas (consistent with FY24). Does not include data from the recent Limestone Coast acquisition. Our carbon footprint calculations include sequestration by all trees involved in our operations and storage in their derivative products and to present a holistic view of our @activities. Approximately 80,000 hectares of OneFortyOne's Australian forest is managed subject to lease arrangements under which the South Australian Government owns existing and future carbon rights in the forest vegetation and derivative products. Additionally, other areas of the forest are subject to carbon farming arrangements where carbon rights are held by third parties. Forest sequestration and carbon storage in wood products includes forests and products where OneFortyOne manages the plantation but other parties may own any formal carbon rights.



Stacks of timber, backdropped by steam rising from the kilns.



Taking a closer look at the old steam plant at Jubilee.

EMISSIONS REDUCTION

Powering a Cleaner Future: The Jubilee Boiler and Co-Generation Project

Transforming the Jubilee
Sawmill into a self-sufficient,
renewable-energy powerhouse.



Bernie Stokes, Steam Plant Safety
Resource, at the new boiler and
co-generation project site.



Scan to watch:
Learn more about the
Co-Gen Project with Bernie.

OneFortyOne is investing A\$88 million across the next three years to transform the Jubilee Sawmill into a manufacturing facility run on renewable energy.

For decades, the Jubilee site has relied on ageing boilers and fuel systems dating back to the 1950s. With a two-phase upgrade spanning FY26 to FY28, We are turning the need for a replacement into an opportunity - converting sawmill residues into renewable energy while reducing costs, emissions and reliance on the electric grid.

Phase one will replace the outdated boiler and fuel handling systems, reducing fire risk, improving safety, and lowering maintenance costs. But the real innovation lies in phase two: a co-generation facility that converts sawmill residues into electricity. A 5MWe (Megawatts electric) steam turbine generator will produce around 43,000MWh annually – enough to power Jubilee’s operations and potentially feed surplus energy into the grid.

The project is a strategic leap toward Our 2030 emissions reduction target. By reducing Scope 2 emissions across Australian operations, we are aligning environmental responsibility with economic sense. It also opens possible

new revenue streams through electricity sales and Large-scale Generation Certificates (LGCs).

As Nigel Boyd, General Manager Jubilee Sawmill, ‘This is the largest project we’ve done onsite and a cornerstone of our emissions reduction strategy. By 2028, 100% of the waste fibre onsite will be utilised – nothing will go to landfill.’

The upgrade is also an investment in our people. ‘Our team will receive training to operate the new equipment,’ Nigel adds. ‘And gaining experience with a state-of-the-art co-generation plant will be fantastic for their skills and careers.’

By modernising the systems, We are setting a benchmark in Australia. ‘We’re showing how a green, self-sufficient, power-generating sawmill can operate,’ Nigel says. ‘We’ll be off the grid, generating energy from biomass, and producing products for our customers.’

This initiative underscores our commitment to continuous investment and demonstrates our long-term dedication to the region, sustainability and innovation.

FAST FACTS: JUBILEE BOILER AND CO-GENERATION PROJECT

- Total Investment: A\$88 million (A\$61M for boiler upgrade, A\$27M for co-generation)
- Electrical Energy Output: 4.95MVA (Potential: 70% for site use, 30% exportable)
- Emissions Impact: Eliminates Scope 2 emissions across Australian sawmill operations
- Fuel Source: Sawmill residues converted into renewable energy

SUPPORTING COMMUNITIES

Standing Watch:
Upgrading the Penola North Fire
Tower for Better Preparedness



Dane Handreck, Acting Fire Manager,
Green Triangle Forests.

In the Green Triangle, where
forestry and community safety go
hand in hand, vigilance is everything.

Investing in Fire Protection and Management

	Green Triangle Forests	New Zealand Forests
Firefighting team	119	118
Fire training hours	2,946	576
Number of fires attended by OneFortyOne		
Plantation fires	41	14
Fires on OneFortyOne land	43	14
Fires on private land	18	1
Affected area (hectares)	>2.6	>0.6
Capital investment in fire management equipment (AUD)	\$208,000	\$63,590
Operational investment in fire management (AUD)	\$3.6m	\$371,085



Scan to watch:
Dane's view from
the Fire Tower.

OneFortyOne proudly partnered with the South Australian Government, the South Australian Forest Products Association (SAFPA), Green Triangle Fire Alliance (GTFA) and local firm Whitty Engineering to upgrade the Penola North fire tower – an essential part of the region’s bushfire detection network.

The upgraded tower marks a fresh chapter in fire preparedness. Rising 35 metres above the landscape, it features safer stair access in place of the original metal ladders, and a new walk-around deck that gives operators clearer, wider views of the surrounding forest.

For Dane Handreck, Acting Fire Manager, Green Triangle Forests, the tower is more than infrastructure – it’s a lifeline that strengthens our ability to respond swiftly and effectively to bushfire threats. ‘Early detection is critical,’ he says. ‘Our towers give us the eyes we need when every second counts.’

Fully operational from November 2024, ahead of the 2024-25 bushfire season, the tower immediately proved its worth. ‘Our visibility over the Penola forest was significantly improved,’ Dane recalls. ‘It was a really busy season too, so it was a timely introduction and contributed to our response capability straight away.’

The staffed Penola tower complements the AI-powered bushfire detection and monitoring cameras operating 24/7 throughout the Green Triangle. Both projects were delivered through the South Australian Government’s \$2.35 million fire detection network upgrade.

From traditional lookout towers to AI-powered detection systems, we’re embracing a layered approach to bushfire management, combining proven methods with cutting-edge technology.

Importantly, we’re not doing it alone. We work alongside partners including the South Australian Country Fire Service (CFS), the Victorian Country Fire Authority (CFA), government, and other forestry organisations to constantly improve fire detection across the entire region.

Together, we’re building a safer future for our forests and the communities that depend on them.

The upgraded Penola North fire tower.



Clear views from the new Penola North fire tower span kilometres of surrounding bushland and forest.

THE NATURAL ENVIRONMENT

Protecting *Powelliphanta*: A Sanctuary for New Zealand's Giant Native Snails



Scan to watch:
Learn more about these rare
and remarkable species.



Powelliphanta hochstetteri consobrina.



Jo Field and Ruth Cole
in the sanctuary.

OneFortyOne New Zealand took a bold step in biodiversity protection by establishing a sanctuary for *Powelliphanta hochstetteri consobrina* – one of New Zealand's most endangered native land snails. Located in the Rai Forests, the sanctuary is a collaboration between OneFortyOne, Ngāti Tama, and the Department of Conservation (DOC), and reflects our commitment to conservation within commercial forestry.

Powelliphanta snails are among the largest and most distinctive invertebrates in New Zealand. Known for their vibrant shells and carnivorous diet, these snails can live for decades but face severe threats from habitat loss, climate change, and introduced predators like pigs and rats. Their conservation status is 'Nationally Critical', meaning extinction is a real possibility without intervention.

'When we discovered these rare snails in our estate, we knew we had to take action,' says Jo Field, Environment Manager, OneFortyOne New Zealand Forests. 'We've installed a predator-proof fence and adjusted our harvesting practices to ensure these special creatures are protected for generations to come.'

The sanctuary not only provides a safe haven but also serves as a research opportunity. DOC's *Powelliphanta* specialist Ruth Cole noted, 'These aren't your garden variety snails—they're carnivorous giants that play an important role in forest ecosystems. Seeing a forestry company take proactive steps to protect them is truly encouraging.'

Ngāti Tama, the landowners of the forest estate, are deeply involved in the project through their practice of kaitiakitanga (guardianship). Dayveen Stephens, Environment Manager, Ngāti Tama, says, 'These snails are an important part of our forest ecosystem. This sanctuary allows our whānau to stay connected to endemic species and demonstrates how commercial forestry and conservation can coexist.'

Beyond the sanctuary, we continue to support Indigenous biodiversity across our New Zealand operations. Jo explains, 'We've recorded sightings of *kārearea*, *kea*, *kākā*, native bats, and *Powelliphanta* in our forests. Plantation forests provide critical habitat, and we take our responsibilities seriously.'

The establishment of the sanctuary reflects a broader shift in biodiversity management in New Zealand. As Jo puts it, 'We are all responsible. Plantation forests have an important role to play in the survival of threatened species'.

The *Powelliphanta* sanctuary is a powerful example of how industry, iwi, and conservation can come together to protect New Zealand's unique natural heritage.



Pini Country by Bonnie Saunders-Waye.



The artwork reflects the diverse landscape of the southeast, from the volcanic ranges and interconnected water sources beneath the surface to the men hunting on Boandik land, honouring ancestors and their connection to Country.

FIRST NATIONS COMMUNITIES

Pini Country: Honouring Boandik Country

First Nations artist Bonnie Saunders-Waye invites us on a journey of reflection, connection, and respect for Country.

In 2024, we commissioned a work from First Nations artist Bonnie Saunders-Waye, a proud Guditjmara, Boandik, Ngarrindjeri, and Narungga woman.

Pini Country (meaning 'Strong Country') was developed with our Reconciliation Working Group and hangs in our Mount Gambier office as a vibrant celebration of connection, family, and the living landscape of Boandik Country. It is also a daily reminder of our commitment to building strong, respectful relationships with First Nations communities and acknowledges our shared custodianship of the environment.

Through motifs of traditional hunting tools, connected waterholes, and symbols of family and renewal, Bonnie invites us to see Country as a living story. 'Creating *Pini Country* was a deeply reflective journey allowing me to draw on my own experiences and special memories and share them with others,' she says. 'We go to special sites including Mount Burr Swamp and Hood's Drift – these are places we take our children to learn about the landscape and talk about our roles of looking after Country.'

Deon Kriek, General Manager, Green Triangle Forests, says, '*Pini Country* reflects our commitment to reconciliation and supporting First Nations people. It has become a powerful talking point and source of reflection, and it's been great to see how people connect with the piece in their own ways.'

Art and storytelling are integral to fostering reconciliation, cultural awareness and understanding. 'Art can educate people about the local landscapes, about the local Dreamtime stories, and help non-Indigenous people to connect to Country,' Bonnie shares.

Our reconciliation journey is ongoing and we are dedicated to taking meaningful action across the organisation. Since 2022, this work has been guided by our Reconciliation Working Group, which has been listening, learning and helping build stronger relationships with First Nations communities. The Group's work is crucial to recognising and protecting culturally significant sites within our plantations, learning about and acknowledging Australia's history and its ongoing impacts, creating opportunities for First Nations people, and maintaining a culturally safe workplace.

We are proud to showcase *Pini Country* as both a stunning artwork and a powerful reminder of our responsibility to respect, learn from, and walk alongside First Nations people.

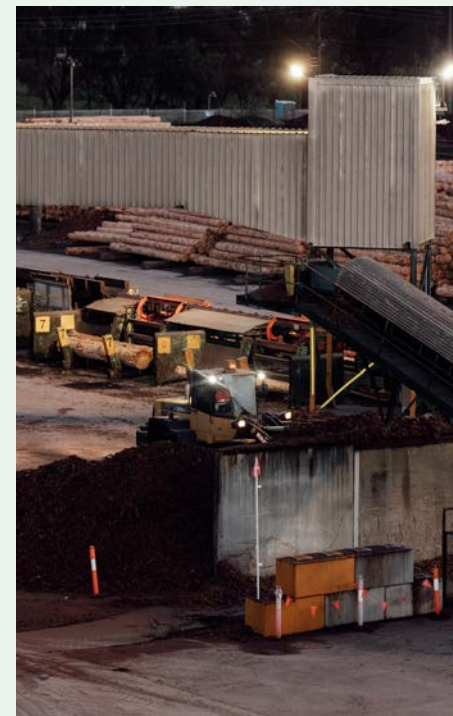


Scan to watch:
The meaning of Pini (Strong)
Country in Bonnie's words.

CUSTOMER RELATIONSHIPS

Leading the Charge: Building a Market for Wood Residue, One Partner at a Time

OneFortyOne New Zealand is on a mission to find partners who see the value in wood residue and want to work with us to turn it into something useful. It's not the easiest market to build, but we're committed to making it work.



Packaging excess wood chips for export.

Typically, it's the big logs that command the forestry market's attention, while the smaller wood residue – branches, stumps and offcuts left behind after harvest (known as slash) – has often been considered worthless and left to decompose. OneFortyOne New Zealand is rewriting that story by recognising that these small scraps of wood have a big role to play in the fight against climate change.

Since 2021, we have been collecting, storing and drying this wood to be chipped and used as a renewable energy source – even before there was a clear market for it. Now we're actively working to expand that market, and we're looking for more partners to join us.

Nigel Brabyn, Customer and Logistics Manager, OneFortyOne New Zealand Forests, says, 'Building a market for wood residue takes time and investment. We don't want to make a loss while we grow this market but the potential environmental benefits – reducing slash on the forest floor, cutting emissions, and helping businesses transition away from coal – are worthwhile, so we're taking the lead and looking for innovative partners.'



Kaituna Sawmill.

Proof That It Works

The results achieved by our existing partners highlight the exciting possibilities for businesses that commit to clean energy.

J.S. Ewers, a local tomato grower, switched from heating their 12-hectare glasshouse operation with coal to our wood chips. The result? A 98% reduction in on-farm carbon emissions.

Nelson Pine Industries, one of the world's largest single-site producers of medium-density fibreboard (MDF), is also now using our wood residue.

'We chip the wood residue and turn it into MDF for kitchens, cabinetry, doors and flooring, locking the carbon away for decades,' says Kai Kruse, CEO and Executive Director, Nelson Pine Industries. 'The process is more costly but turning forestry residue into long-life products is the right thing to do for the environment.'

These partnerships are just the beginning. We're actively seeking more customers across industries including agriculture and manufacturing – in fact, any business that burns coal or gas for industrial heat will benefit from making the switch to wood residue.

The Opportunity

The potential impact of replacing fossil fuels with wood residue is enormous. If local businesses make the change, we can avoid burning more than 22,000 tonnes of coal over five years, reducing carbon dioxide emissions by a whopping 50,000 tonnes.

We're committed to valuing every strand of fibre we grow and will continue to invest in and expand the market for wood residue. As New Zealand works towards net-zero carbon emissions by 2050, transforming residue into an endlessly renewable source of energy isn't just the right thing to do – it's a game changer.

'We're not going to stop making an effort,' Nigel says. 'We're keen to collaborate with more partners who see the value in transitioning to renewable energy. Together we can create sustainable markets that benefit local communities, the economy and the planet.'

Governance

Our

GOVERNANCE

Our Governance



We are committed to identifying, managing, minimising and eliminating risk as much as we can. Risk exists at every level, in every business, and every one of us has a role to play in keeping ourselves, our colleagues and our communities safe.

Our Board, Leadership team and employees take governance seriously: we operate responsibly, ethically, and transparently.

Taking Responsibility

The OneFortyOne Board has four committees, each chaired by a Director. The tasks and responsibilities of the Committees are defined in their Charters, which are approved by the Board.

1. Audit and Risk Committee, chaired by Board Director Angie Davis.
2. Finance Committee, chaired by Board Director Dave Rumker.
3. Health, Safety and Environment Committee, chaired by Board Director Vanessa Stoddart.
4. People Committee, chaired by Board Chairman, John Gilleland.

Audit and Risk Committee

The Audit and Risk Committee assists the Board by:

- overseeing and monitoring in detail the audit processes, including the Group's internal control activities and policies
- supporting the Board in maintaining the integrity of the Company's financial and climate-related risk reporting
- assessing risks that may impact the Group (excluding those risks that are expressly included as responsibilities in the Charters of other Board Committees)
- understanding the key risks and impacts arising out of the activities and operations of the Group
- monitoring performance against the Group's risk management framework, including whether it is operating within the risk appetite set by the Board
- reviewing and making recommendations in relation to the adequacy of internal and external resources used to manage key risks
- reviewing and monitoring policies, systems and governance structures for the assessment, management and mitigation of such risks

The Audit and Risk Committee met five times during FY25.

Finance
Committee

The Finance Committee assists the Board by considering the financing arrangements and capital structure of the Group and the cashflows supporting the long-term business plans and budgets in detail.

The Finance Committee met four times during FY25.

Health, Safety and
Environment Committee

- The HSE Committee assists the Board by:
- understanding the key health, safety and environmental risks and impacts arising out of the activities and operations of the Group
 - exercising due diligence to ensure that the systems used to manage health, safety and environmental risks are fit for purpose, effectively implemented, regularly reviewed and continuously improved
 - reviewing and making recommendations in relation to the adequacy of internal and external resources used to manage health, safety and environmental risks
 - reviewing and monitoring policies, systems and governance structures for the assessment, management and mitigation of health, safety and environmental risks

The Health, Safety and Environment Committee met four times during FY25.

People
Committee

- The People Committee assists the Board by:
- providing oversight of the People Strategy including the Industrial Relations Strategy, organisation model, performance, succession planning, development, and remuneration strategies and policies
 - making recommendations to the Board in relation to the appointment and remuneration of the CEO and the Leadership team
 - ensuring that the organisation’s remuneration and incentive policies and practices are suitably designed to motivate the CEO, CFO and members of the Leadership team to pursue the growth and success of the organisation
 - considering strategic issues encompassing inclusion, diversity, gender pay equity, culture, recruitment, workplace demographics, wellbeing culture, superannuation and other employment policy issues

The People Committee met five times during FY25.

Internal
Audits

During FY25, the internal audit function continued to provide independent assurance on OneFortyOne’s risk management and internal control processes. The internal audit function reports to the Chair of the Audit and Risk Committee.

The internal audit function performed six internal audits during FY25. The annual Internal Audit Plan is risk-based and approved by the Audit and Risk Committee.

GOVERNANCE

Home Safe and Well

At OneFortyOne we are driven to ensure that every person comes to work and goes Home Safe and Well every day.

We are committed to nurturing and protecting wellbeing through equal consideration of our physical, mental and emotional health.

We recognise that mental and emotional health can increase the risk of workplace incidents. Therefore, caring for them is as important as protecting our physical health.

Together with our employees, contractors and partners we are building a better quality of life and reducing the risk of harm for all.

We are committed to developing and maintaining business systems that enable us to share, learn and improve our performance in a consistent, efficient and effective manner.

Our Behaviours

At OneFortyOne we will:

- not encourage or prioritise productivity over wellbeing
- encourage honesty and transparency when raising, discussing and solving wellbeing challenges
- act in a collaborative and constructive manner
- show genuine care for all involved and through their recovery if incidents do occur
- meet all legislative health and safety requirements as a minimum and every person work for us or at one of our workplaces has the right to refuse work if they believe it is unsafe.

Our Leaders

OneFortyOne’s leaders are accountable for people’s wellbeing and you can expect that they will:

- proactively live our Home Safe and Well commitment
- build an empowered environment that encourages all to join an open dialogue about how we deliver Home Safe and Well together
- provide adequate resources to nurture everyone’s wellbeing
- transparently share our performance and strive for ongoing improvement.

Our People

To deliver Home Safe and Well requires everyone to passionately embrace and participate in our wellbeing culture. We all share a responsibility for each other’s wellbeing and therefore strive to:

- always behaving safely and encouraging others to do so
- ensuring that all employees are competent or receiving training (and appropriately supervised) to undertake all tasks safely
- actively participating in wellbeing discussions, programs and training
- consistently contributing to how we can collectively improve our wellbeing
- always identifying hazards, reporting incidents and contributing to mitigating risks.

GOVERNANCE

Tax Transparency Statement

OneFortyOne is a private company operating in Australia and New Zealand. The Australian wholly owned entities form a tax-consolidated Group with OneFortyOne Plantations Holdings Pty Ltd as the head entity.

OneFortyOne's Tax Policy guides our corporate tax governance, Tax Governance Framework and tax risk management. This Policy sets out our approach in conducting tax affairs and dealing with tax risk. The Tax Policy is periodically reviewed by the Audit and Risk Committee and is actively managed by the Tax team.

The Group has implemented appropriate internal controls in relation to the identification and management of tax risk and a framework for escalation of tax matters to the Board. We have adopted a low-risk tax strategy to ensure there is no damage to our reputation or risk profile with the Australian Taxation Office (ATO). OneFortyOne is committed to:

- complying with all relevant laws, rules, regulations, and reporting and disclosure requirements
- applying professional diligence and care in the management of all tax risks
- fostering constructive, professional, and transparent relationships with tax authorities, based on the concepts of integrity, collaboration, mutual trust and safeguarding the company's reputation.

The OneFortyOne Group has paid all taxes owed, all tax compliance obligations are up to date, and all necessary information has been disclosed.

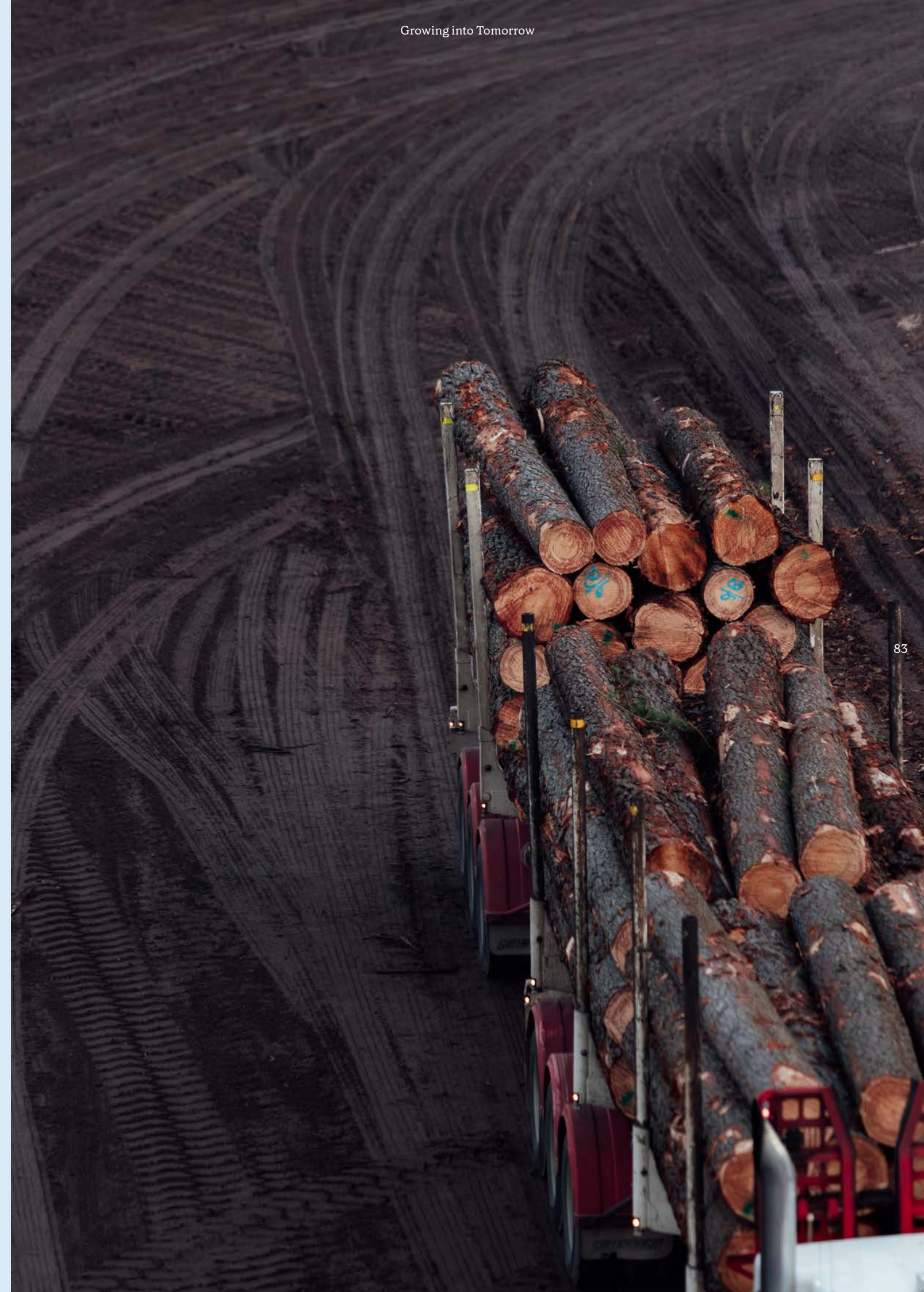
Details of income tax paid along with the reconciliation of accounting profit to tax expense are contained in the Annual Financial Report, which is submitted to the Australian Securities and Investments

Commission. Income tax is payable on taxable income after allowing for expenses and specific adjustments under the tax law. In Australia, we are eligible for tax deductions supported by the ATO Taxation Ruling TR 95/6, which relates to the cost of acquiring the right to fell trees from the South Australian Government, which we purchased in 2012. The Australian tax consolidation Group commenced paying income tax in the 2023 financial year.

OneFortyOne's income includes the revaluation of the forest estate. This income is not assessable for tax until the sale of the revalued trees has been realised.

Income tax is only one component of the OneFortyOne Group total tax contribution, which includes payroll tax, fringe benefits tax and land tax. OneFortyOne is responsible for collecting and remitting tax deducted from employee salaries, and unfranked dividends and interest paid to non-resident shareholders.

All international related-party dealings are conducted in accordance with arm's length principles and methodologies as prescribed by the Australian transfer pricing laws.



OUR LOCATIONS



Australia

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