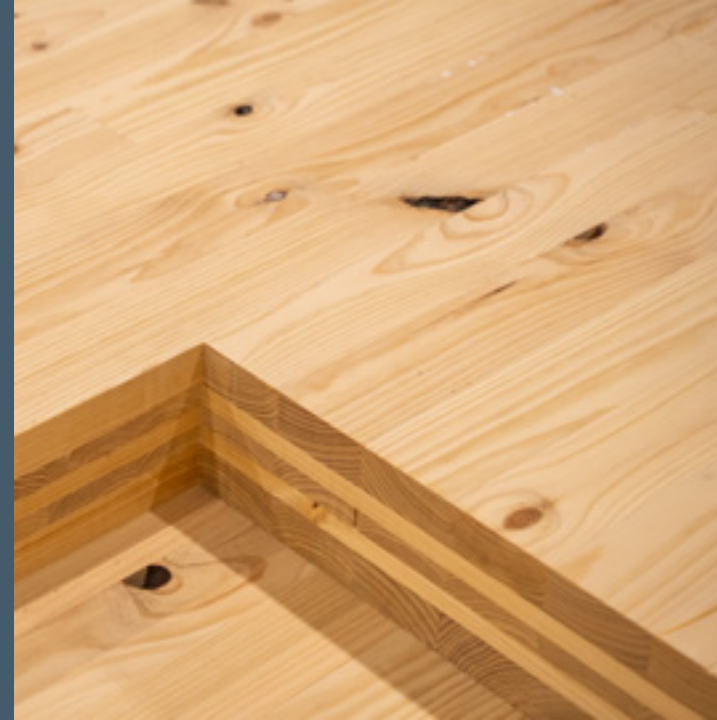


Timberlink Impact report FY25

Our impact and progress FY25
(1 July 2024 – 30 June 2025)



Message from our CEO

At Timberlink, our people are at the heart of everything we do. This Impact Report showcases some of Timberlink's initiatives in living our purpose: **'Caring about people and timber'**.

We provide examples and data on how we strive to care for our team, invest in our regions and reduce our environmental footprint, while continuing to manufacture timber products from responsibly sourced logs and inputs that support building the homes and infrastructure for tomorrow.

Over the past year, we've taken important steps forward. We invited our local communities to our first Family Days, welcomed our largest apprentice intake and celebrated more than 50 internal promotions and appointments, most of them in our regional operations. We also advanced our Reconciliation Action Plan and strengthened our focus on workplace safety, leadership and wellbeing.

We are proud to play a role in managing Australia's renewable forestry resources responsibly. Our timber comes from responsibly managed plantations, and we are committed to using every log thoughtfully to minimise waste and respect the resources we depend on.

FY25 also marked the first full year of operation at our NeXTimber® facility in Tarpeena. Our investment in mass timber

manufacturing is a significant development for Timberlink and supports the growing use of Cross Laminated Timber (CLT) and Glue Laminated Timber (GLT) in Australian construction. These engineered timber products provide strong, lower embodied carbon alternatives to steel and concrete and create new opportunities for design and sustainability in the built environment.

As the risks of climate change grow, we're also building resilience. From working with forest suppliers on bushfire mitigation to upgrading fire prevention systems at our mills, we're preparing for a changing climate and tightening our risk management systems ahead of mandatory climate disclosure.

Thank you for taking the time to read about our journey and performance. We look forward to continuing this journey together.

Paul O'Keefe,
CEO, Timberlink



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“In the spirit of Reconciliation, Timberlink Australia acknowledges and pays respect to the Traditional Owners and Spiritual Custodians of the Country in which we live and do business. We pay our respect to the Elders past, present and emerging and through them, to all Aboriginal and Torres Strait Islander Peoples across Australia. We recognise and acknowledge their continuing connection to lands, waters and communities.”

About this report

This report shares some of Timberlink’s journey for the 2024–25 financial year (1 July 2024 to 30 June 2025).

It explains how Timberlink is managing climate action, responsible sourcing, workplace safety, product innovation and community partnerships while producing timber products that support construction, infrastructure and regional economies.

Our aim is to provide clear, evidence-based information that helps our customers, employees, investors and local communities understand how we operate and where we’re heading. Unless otherwise noted, all data refers to the FY25 reporting period and to Timberlink’s Australian operations.

About Timberlink

Timberlink is an Australian manufacturer of timber products made from renewable plantation pine. We operate two large manufacturing facilities: one in Bell Bay, Tasmania and the other in Tarpeena, South Australia. Together, these sites produce a wide range of timber products for use in homes, commercial buildings, landscaping and industrial applications.

We also have sales and distribution teams based in Perth, Adelaide, Sydney, Melbourne, and Bell Bay, as well as a sales and customer service team in Christchurch, New Zealand.

Timberlink is owned by investment funds managed by New Forests.

Our people and places

In FY25, Timberlink employed over 600 people. Supporting regional communities is core to our business. We contribute through:

- Local employment and training
- Working with local suppliers and contractors
- Capital investment and infrastructure upgrades
- Support for local community groups.

We're proud to be part of the regions where we live and work, and we value the support we receive from these communities.

Our purpose and values

In early 2024, we reviewed and refreshed our purpose and values to ensure they reflect our goals and the culture we are committed to building and upholding.

Our purpose is clear and simple:

“Caring about people and timber.”



We introduced **five core values** that guide how we work together and support one another:

- We care
- We welcome accountability
- We try new things
- We keep things simple
- We treat each other with kindness and respect

Each value starts with “We” to reflect our shared responsibility and collaborative culture. We’ve introduced these values across the business through leadership programs and learning sessions, encouraging our people to live them both at work and in everyday life.

Timberlink products

Our products are used in new home construction, renovation projects, commercial developments and industrial manufacturing. Our woodchips are exported for use in paper and tissue production.

New Forests is a global investment manager of nature-based real assets, with \$11.7 billion in assets under management across more than 4.3 million hectares (as at 30 June 2025). Its diversified portfolio includes sustainable timber plantations, conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure. New Forests aims to generate shared prosperity for its clients and the communities in which it operates and accelerate the transition to a sustainable future.



New Forests' vision is to make land use and forestry central to the transition to a sustainable future. Its strategies support forests as nature-based solutions; supply sustainable wood fibre for the circular bioeconomy; and contribute to regional economic development. Headquartered in Sydney, New Forests is a Certified B Corp with operations in Australia, New Zealand, Southeast Asia, France, Africa and the United States.

More information: www.newforests.com

Our primary brand



TIMBERLINK
Australia & New Zealand

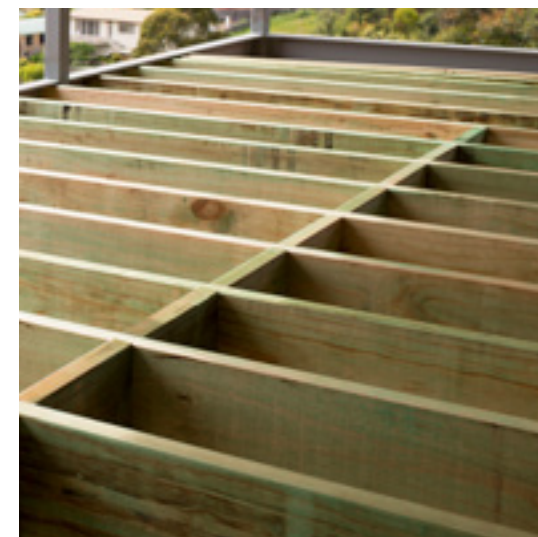
Used in:

- New home construction
- Renovation projects
- Industrial manufacturing

Typical applications include:

House framing | Landscaping | Decks | Pergolas | Pallets

Our sub-brands



TIMBERLINK
BLUE

Termite and EHB Protected Pine

Australian pine framing treated for durability and pest resistance.

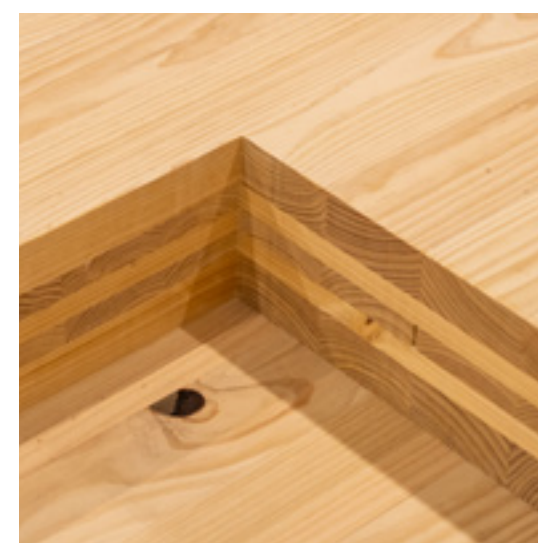


TIMBERLINK
GREEN

Low Odour LOSP Treated H3 Structural Pine

Ideal for outdoor, above ground structural applications.

Our engineered wood products



New Timber
by Timberlink

Engineered Wood Products (EWPs) offering mass timber building solutions for mid-rise and commercial construction.

Products:

Cross Laminated Timber (CLT) panels | Glue Laminated Timber (GLT) members



EVERDECK
by Timberlink

Wood composite decking range primarily made from Australian recycled plastic and plantation timber residues.

Products:

Decking and edge boards | Fasteners

Sustainable forestry

Sustainable forestry means managing forests and forest operations so that timber can be produced today without reducing the ability to grow and harvest it in the future. For Timberlink, this means using timber from renewable pine plantations, sourcing logs responsibly and maximising what we get out of every log.

Plantation pine: a renewable, managed resource

All Timberlink products are made from plantation-grown radiata pine (*Pinus radiata*), a fast-growing exotic softwood species suited to Australia's conditions. Our log suppliers manage these plantations on 28–35-year production cycles, meaning each tree is grown for several decades before being harvested. Once trees are harvested, the site is replanted with new seedlings to start the next cycle, maintaining a continuous, renewable source of timber over the long term.

Plantation pine is a reliable source of high-quality structural timber, engineered wood products and by-products, such as woodchips for paper making. It supports Australia's demand for construction.

Storing carbon in timber products

As pine trees grow, they absorb carbon dioxide (CO₂) from the atmosphere and store it in their wood. That carbon stays locked in the timber, whether it becomes a house frame, a GLT beam or decking board. Even at end-of-life, in stable underground conditions, landfilled timber continues to lock up most of its stored carbon. Up to 90% of the carbon can be retained indefinitely in landfilled wood products, storing carbon from the atmosphere for decades or even centuries*.

*Wang, W., Padgett, J., De La Cruz, F., & Barlaz, M. (2011) Wood biodegradation in laboratory scale landfills. *Environmental Science & Technology*, 45(16), pp.6864-6871 and Ximenes F et al (2013) Carbon storage in Engineered wood products in landfills, FWPA. social and economic risks prior to processing.



Keeping track from forest to product

Our Chain of Custody (CoC) certifications ensure that timber is sourced from responsibly managed forests and can be traced along every step of the supply chain. This traceability helps Timberlink manage risk in our supply chain, demonstrate our commitment to responsible sourcing and give our customers confidence in the sustainable origin of our products.

In FY25 a total of more than 95% of our Australian log intake was certified by either the Responsible Wood/PEFC or FSC® schemes, or both. The remainder is controlled through due diligence systems that ensures that these logs are harvested legally and have been assessed for relevant environmental, social and economic risks prior to processing.

How our log suppliers support long-term forest health and responsible supply

Our log suppliers manage their estates on rotations and support the growth of the forest through a range of activities, including:

- Providing a safe working environment
- Maintaining certified forest management systems, including FSC® and Responsible Wood
- A continuous improvement approach to managing sustainability and providing benefits from the forest
- Maximising recovery and value of forest products
- Proactively engaging with stakeholders to develop and maintain strong working relationships
- Ensuring operational practices and forest production objectives are appropriate and are supported by sound science
- A commitment to research and development
- Implementing measures to minimise harm and reduce waste
- Operating in an environmentally, socially, culturally and economically responsible manner.

We also hold both Responsible Wood and FSC® Chain of Custody certifications, demonstrating that our timber is responsibly sourced, meets rigorous national and international standards, and is fully traceable from forest to final product.

Responsible Wood

Timberlink holds Responsible Wood certification at both Australian sites for solid wood products and by-products, including woodchip. This certification is recognised by PEFC internationally.

Forest Stewardship Council® (FSC®)

Our FSC® certification covers production and distribution of solid wood, woodchip and by-products, including sawdust, boiler ash and reject logs. This ensures our products meet FSC® standards for responsible sourcing.



Our commitment

To support our science-based targets (SBT) (read more about our SBT on page 12) and broader sustainability goals, we developed a new Deforestation and Land Use Change Policy in FY25. The policy strengthens how we manage deforestation risk, guides land use decisions and holds our suppliers to responsible standards.

0% Zero deforestation in our supply chain

This means:

- Sourcing timber only from responsible forestry operations
- Working with suppliers who follow responsible forestry practices
- Requiring FSC®, PEFC or Responsible Wood certification where possible
- Not accepting timber or purchasing timber products linked to illegal harvesting, forest conversion or destruction of High Conservation Value (HCV) areas
- Not supporting the use of genetically modified organisms in forestry operations.

We also seek to avoid working with individuals or organisations involved in illegal logging, human rights violations or breaches of workers' rights in the forestry sector.

100% Supporting sustainable land use

We know that responsible forestry is about more than just preventing deforestation. Our policy commits us to ensure that land use changes associated with our operations are sustainable and socially responsible. This includes:

- Conducting environmental impact assessments for relevant projects
- Using land management practices that protect soil, conserve water and support ecosystems
- Engaging with communities to respect their rights and livelihoods
- Restoring degraded areas wherever reasonable and possible.

These steps help ensure that changes in land use are managed carefully and support environmental and social outcomes.

Our supply chain

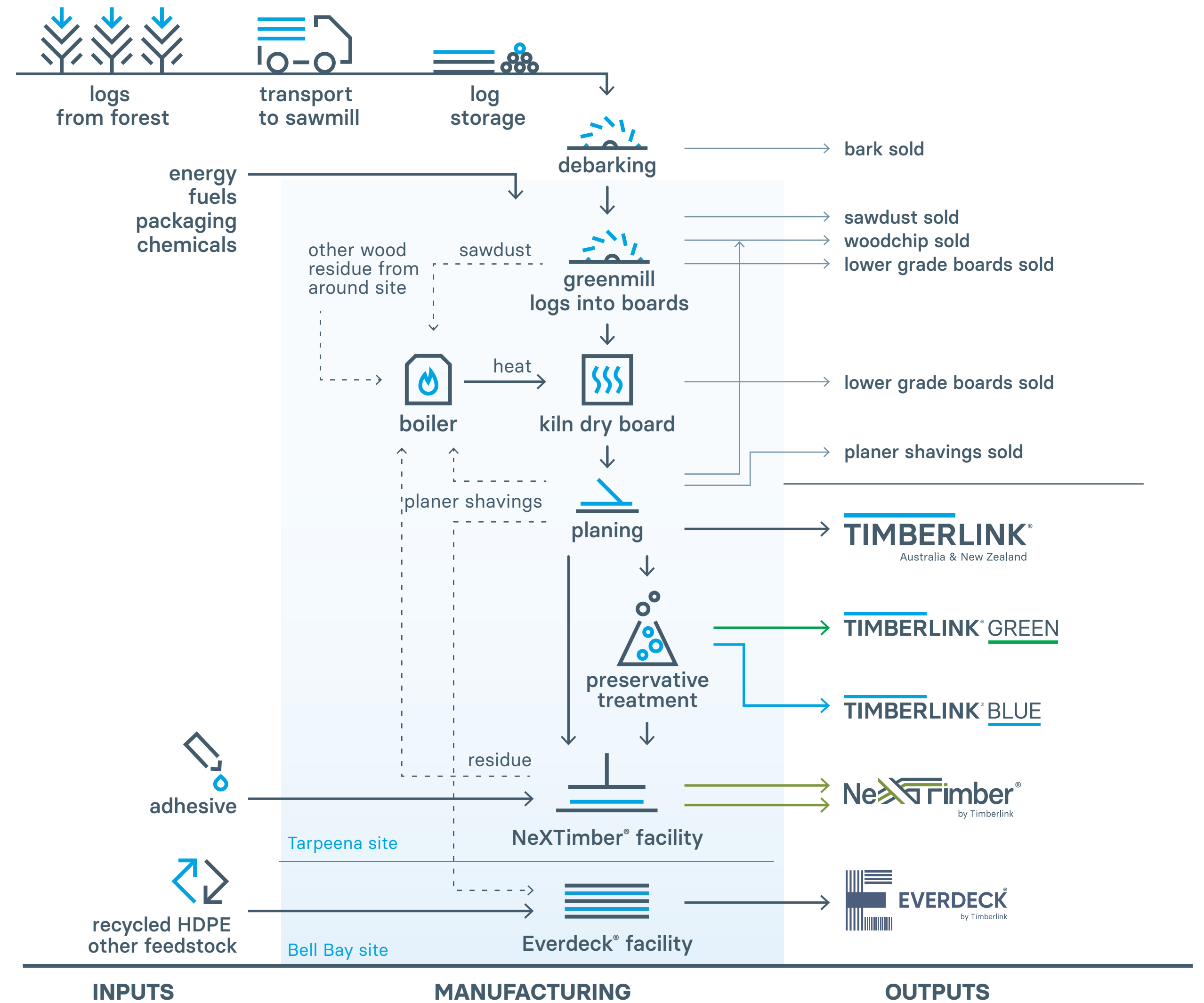
Timberlink sources its radiata pine (*Pinus radiata*) sawlogs from a range of forest growers in Victoria, South Australia and Tasmania.

Most logs are sourced from within 70 km of each mill, supporting regional jobs and minimising transport emissions.

Harvested trees are cut to length in the forest, typically 3.7 to 6.2 metres long and 18 to 60 cm in diameter, and transported on specialised log trucks delivering to our mills 24 hours a day. Most of the logs we process come from clearfell operations, where trees in a plantation area are harvested at the end of the growing cycle to allow replanting. A smaller portion comes from thinning operations, where selected trees are removed partway through the growing cycle to improve spacing and promote the growth and health of the remaining trees.

Getting the most from every log

We aim to get the most value from every log that enters our manufacturing sites. This flow chart shows how our one input, responsibly grown plantation-grown pine, becomes a wide range of products that support different industries, markets and applications.





Corporate governance and accountability

Good governance helps us manage risk, make better decisions and remain accountable to our stakeholders. In FY25, we maintained a strong governance structure that supports our environmental, social and corporate responsibilities.

We have formal committees and councils in place that meet regularly to oversee key areas of the business, from safety and environment to people and community engagement. These groups bring together board members, executives and subject matter experts to ensure decisions are well-informed and aligned with our values.

Meeting	Frequency
Board Meetings	Quarterly
Board Sub Committee - Safety, Environment and Risk Committee	Biannually
Board Sub Committee - People Committee	Biannually
Safety Council	Minimum 6 times a year
Sustainability and Environment Council	Quarterly
Risk Council	Bimonthly
Community Engagement Council	Quarterly

How risk is managed

Our Enterprise Risk Management (ERM) framework has been in place since 2020 and is reviewed annually by the Board. In 2024, we began reviewing the framework to improve risk maturity, increase risk awareness and to further align enterprise risks with our strategy. This included validating key risks, assessing them and setting thresholds for what is within or outside our risk appetite.

We track these indicators through our Risk Council and report to the Board via the Safety, Environment and Risk Committee. Sustainability risks, including those related to climate, supply chain and regulatory change, are considered as part of this framework.

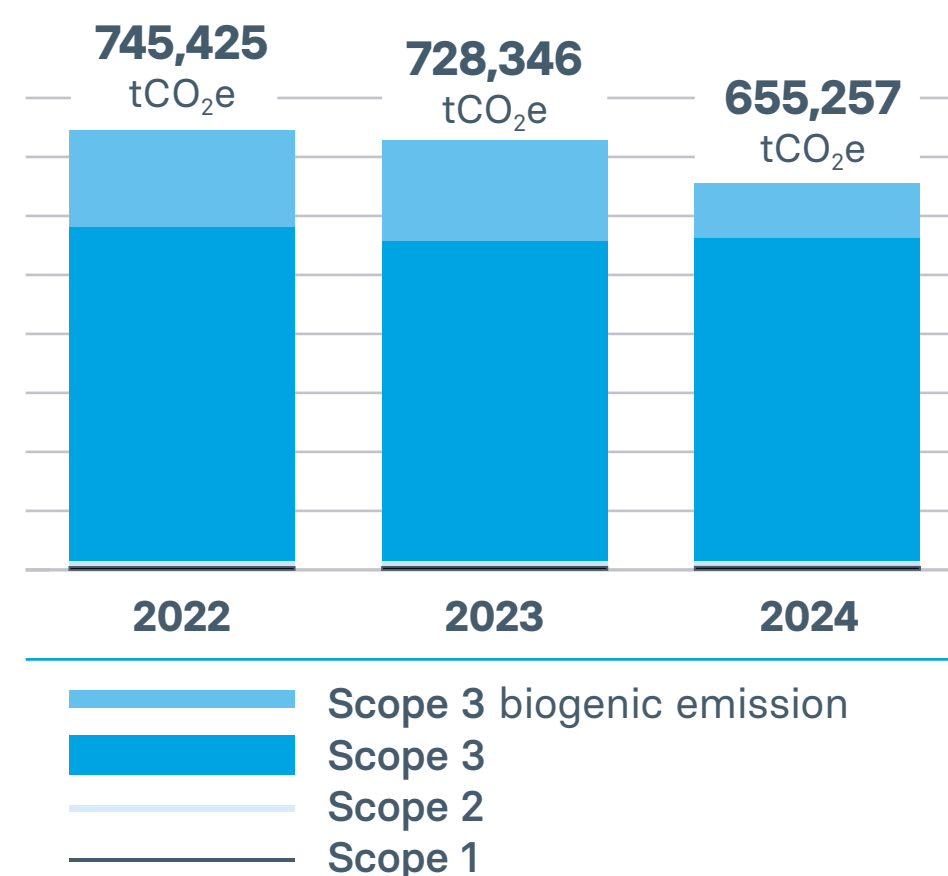
Climate action and environmental performance

We are committed to reducing our environmental impact across our entire value chain – from the forests that supply our timber to the built environment where our products are used. In 2020, Timberlink became the first company in Australia’s forestry and paper products sector – and the tenth globally – to set and publish carbon reduction targets validated by the Science Based Targets initiative (SBTi). Since 2018, we have followed a science-based decarbonisation pathway aligned with the 1.5°C goal of the Paris Agreement.

Our carbon footprint

Timberlink measures and manages greenhouse gas (GHG) emissions across its full value chain. This footprint includes emissions from our own operations, as well as those generated by our suppliers and the end-of-life treatment of our products.

We follow the Greenhouse Gas Protocol and use Environmental Product Declarations (EPDs) to guide our assumptions, particularly for end-of-life emissions.



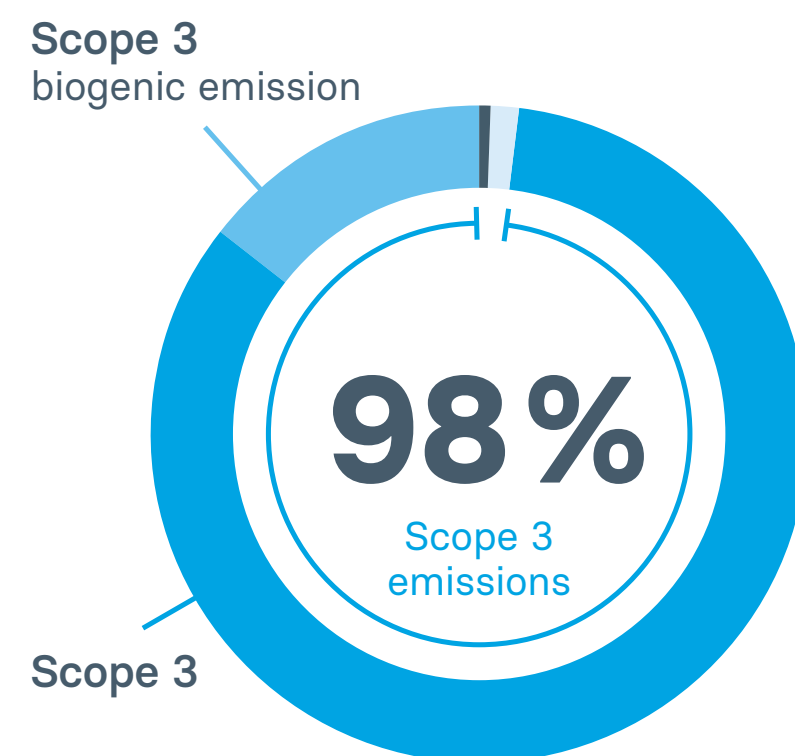
Scope	What this looks like at Timberlink	FY22 Emissions (tCO ₂ e)	FY23 Emissions (tCO ₂ e)	FY24 Emissions (tCO ₂ e)
Scope 1	Using biomass (wood fuel) in our heat plants and boilers, generating biogenic non-CO ₂ emissions (CH ₄ and N ₂ O), and burning natural gas, diesel and petrol in site vehicles and other direct fuel use at our manufacturing sites and distribution centres.	4,767	4,995	5,108
Scope 2	Electricity used to power our mills, equipment and offices.	9,395	8,992	9,210
Scope 3	Includes harvesting and transport of logs to our mills, transport of finished products to customers, purchased goods and services (e.g. capital equipment) and the processing and disposal of our timber at the end of its life.	566,910	544,113	547,382
Scope 3 biogenic emissions (Biogenic Cat 10,11,12)	Carbon released when Timberlink wood products are processed, used, or disposed of including composting, burning or landfilling.	164,354	170,246	93,558
Total		745,425	728,346	655,257

*Carbon emissions data presented above is based on emissions calculated in accordance with the GHG Protocol. Figures may include estimates where actual data was unavailable and are subject to revision as methodologies and data quality improve.

Our FY24 footprint

In FY24, we continued to improve the accuracy of our carbon reporting by using updated methods and incorporating a full year of emissions from our NeXTimber® and Everdeck® operations.

We separately report biogenic emissions, which come from biological sources like timber (shown here as scope 3 biogenic emissions). These include the carbon stored in timber that may later be released through processes such as decay or combustion. All other emissions are classified as non-biogenic emissions, which come from sources such as fossil fuels, industrial processes and transport.



Scope 3 emissions account for 98% of our total emissions. More than half (56%) of these emissions come from processing sold products after they leave our control. Downstream transport and distribution also play a major role, with 13.6% of emissions linked to activities paid for by others and 2.7% from Timberlink's own transport spend. Purchased goods and capital equipment make up 6.2% of non-biogenic scope 3 emissions, with rising emissions from operating our new NeXTimber and WPC facilities.

We updated the way we account for end-of-life biogenic emissions, based on scientific evidence verified through our Environmental Product Declarations (EPDs). This significantly lowered our reported emissions in scope 3 category 12 (disposal of sold products), reflecting that much of the carbon in landfilled timber remains stored over time. Find more detailed carbon reporting data in Annex A.

Customers processing woodchip into paper is the single largest contributor to Timberlink's carbon footprint. This one activity accounts for 444,637 tonnes of CO₂-e, or 68% of our total emissions. Of this:

- 79% comes from energy used in paper production
- 21% comes from transporting the woodchips to paper mills.

This highlights the importance of working with downstream partners to find lower-carbon pathways beyond Timberlink's direct operations.

Our science-based target

In 2024, we updated our science-based target to reflect more accurate emissions data and align with the latest SBTi guidance. This included updating our scope 3 base year emissions inventory from FY18 to FY22. We also incorporated corrections to historic diesel reporting, revised non-CO₂ emissions accounting from our heat plants, as well as updates to the GHG protocol. The updated targets require deeper reductions in scope 1, 2 and 3 emissions and new targets covering land-based emissions and deforestation.



Our targets

Reduce scope 1 and 2 GHG emissions 63.46% per m³ of log intake by FY2030 from a FY2018 base year, equivalent to a 50.70% absolute reduction.*

Reduce scope 3 GHG emissions 50.43% per m³ of log intake by FY2030 from a FY2022 base year, equivalent to a 25.00% absolute reduction.*

FLAG: Timberlink Australia Pty Ltd commits to reduce scope 3 FLAG GHG emissions 30.30% by FY2030 from a FY2022 base year

Timberlink Australia Pty Ltd commits to no deforestation across its primary deforestation-linked commodities, with a target date of FY2025, read more about our commitment to zero deforestation on page 8.

About FLAG target

As a forestry-based business, Timberlink falls under the SBTi Forest, Land and Agriculture (FLAG) guidance. FLAG emissions are the land-based emissions and removals that come from how the trees in our supply chain are grown and managed.

Our decarbonisation strategy includes:

- Developing lower embodied carbon options to steel or concrete construction like NeXTimber CLT and GLT
- Transitioning away from fossil fuels through electrification
- Increasing energy efficiency across our sites and operations
- Reducing scope 3 emissions through supplier engagement.

Progress in FY25

- Ordered 20 electric forklifts to replace diesel models, which are expected to deliver almost 40% of our scope 1 and 2 reduction targets by FY27 (see case study on page 16)
- Integrated NeXTimber and Everdeck facilities into our emissions reporting and energy management frameworks
- Progressed energy efficiency initiatives, including LED lighting upgrades and compressed air system optimisation
- Moved our resin and hardener production from Europe to New Zealand which saves transport emissions.

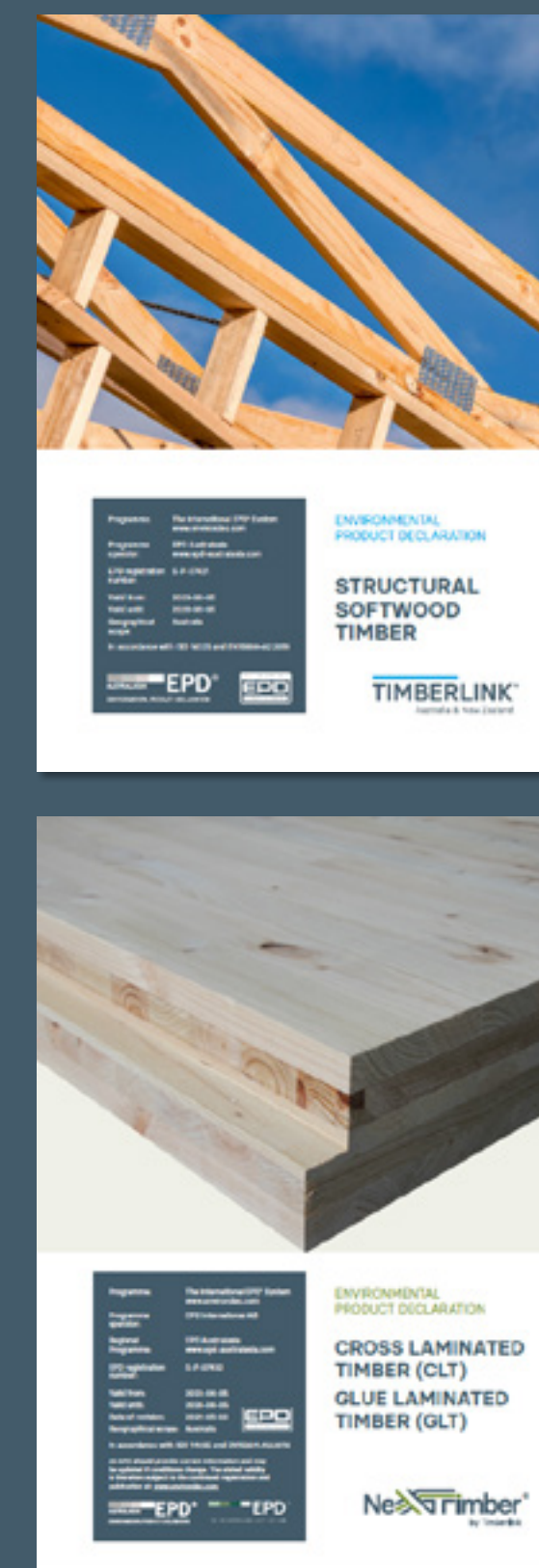
Understanding the environmental footprint of our products

We have published Environmental Product Declarations (EPDs) for our structural timber and NeXTimber products to help our stakeholders better understand the environmental footprint of our materials.

An EPD is a standardised, independently verified document that reports transparent, science-based impacts of a product over its entire life cycle. It includes data on energy and water use, resource consumption, emissions and waste from raw material sourcing to end-of-life.

Our EPDs provide robust, comparable data that governments, builders, designers and specifiers can rely on when making procurement decisions or evaluating a project's carbon performance. The EPDs also support carbon accounting and reporting and contribute to building rating tools, such as Green Star, Infrastructure Sustainability (IS) and NABERS.

By investing in EPDs, we are making our environmental performance visible, verifiable and meaningful to those who use our products.



Managing our environmental responsibilities

Timberlink’s manufacturing facilities at Bell Bay and Tarpeena operate under strict environmental regulations. Both facilities hold Environment Protection Licences issued by their respective Environmental Protection Agencies (EPA) in Tasmania and South Australia, as well as Trade Waste Agreements from local water authorities.

These licences set out specific limits for discharges to air, water and land. We are required to monitor and report against these limits on a regular basis. This includes testing stormwater, groundwater, air emissions from boilers, wastewater from kilns and site noise levels. We submit annual environmental reports to the EPA summarising the monitoring data from each site.

In FY25, we met our monitoring and reporting requirements. We continue to proactively engage with both EPA offices at both of our manufacturing facilities.

We maintain and operate pollution control equipment to reduce the risk of environmental harm. This includes baghouses, cyclones, stormwater ponds and bunding systems. A dedicated baghouse installed on the wood-fired boiler at Bell Bay ensures our particulate emissions remain well below the EPA limit.

In FY25 we also completed environmental monitoring for our new NeXTimber and Everdeck operations. These assessments confirmed minimal to no impact from noise or air emissions.

Strengthening controls after an environmental incident

In FY25, an environmental incident occurred when a contractor went beyond the agreed scope of drainage and culvert work at one of our mills. This led to the unapproved excavation of a wetland area and caused damage to local biodiversity. Timberlink takes these incidents seriously and has reviewed and strengthened its contractor engagement and management processes. We continue to work with local stakeholders to remediate and improve the wetland.



Waste and packaging

We're working to reduce the waste we generate, use our resources more efficiently and support circular systems across our operations. Our waste includes timber offcuts and dust, plastic and paper packaging, construction and demolition materials and general operational waste.

As part of our commitments under the Australian Packaging Covenant Organisation (APCO), we're improving the sustainability of our packaging by:

- Designing 98% of our packaging to be recoverable at end-of-life
- Using recycled materials in 47% of our packaging
- Reviewing 95% of our packaging against the Sustainable Packaging Guidelines
- Exploring the use of reusable packaging solutions where possible
- Labelling packaging to support better consumer disposal behaviour.

More information is available in our APCO report.





CASE STUDY

Cutting emissions and improving safety with electric forklifts

In March 2025, Timberlink ordered 20 fully electric 7-tonne forklifts to replace our retiring diesel fleet. This project represents Timberlink’s largest single investment in carbon reduction to date and will contribute nearly 40% of the scope 1 and 2 emission reductions we need to meet our 2030 science-based targets.

These new forklifts, supplied by Kalmar, run on lead-acid batteries and each emit approximately 12 tonnes of CO₂-e per year. This is a substantial improvement on the 50 tonnes per year produced by their diesel counterparts. By switching to electric, we are reducing both carbon emissions and local air pollution at our sites.

Smarter technology for safer operations

Safety is another benefit. Each forklift is fitted with Kalmar’s EagleEye 360° Pedestrian Detection System (PDS). This AI-powered system uses four HD cameras to detect people around the forklift within a 10-metre range. The system displays a live “bird’s-eye” view to the operator, alerting them to nearby pedestrians using body part recognition and driving direction logic. These smart features will improve visibility and help prevent workplace incidents.

The first electric forklifts are scheduled to arrive at our Bell Bay site in late March 2026, with the remaining units to be delivered to Tarpeena in late April/early May 2026.

This initiative marks a significant step forward in our transition to low-emission operations, while also enhancing safety and reliability in our daily work.



Driving the big lap
> 10x
= 38 tCO₂e

Each forklift saves 38 tonnes of CO₂-e per year. That’s like driving the Big Lap around Australia more than 10 times*.

*assuming 200 g CO₂/km average tailpipe emissions.

More sustainable by design: our products

We're committed to making the most of every log. This means going beyond standard structural timber products and investing in innovation that helps us increase the value we get from our fibre, as well as reduce waste and support the transition to a lower-carbon built environment. Our newer product lines – NeXTimber and Everdeck – are examples of how we're finding new uses for timber. These products offer more timber-based options for the built environment and can contribute to storing carbon in buildings over the long term.



Timberlink's wood composite products facility at Bell Bay, Tasmania was completed in mid-2024. It is the first of its kind in the state and produces decking boards under the Everdeck by Timberlink brand.

Each board is made from a mix of materials, including:

- **At least 50% Tasmanian timber residues**, such as wood shavings from our own Bell Bay operations
- **Around 30% Australian recycled plastic**
- **Approximately 20% proprietary additives**, including colourants and lubricants.

The material blend is heated, extruded and moulded into decking boards before being embossed with a grain texture that mimics the look and feel of timber. Everdeck offers a low-maintenance, Australian-made solution designed to stand up to Australasian conditions.

Supported by a \$5.8 million co-investment through the Australian and Tasmanian Governments' Recycling Modernisation Fund (Plastics) Round 1 Grants Program.



Australian Government
Department of Climate Change, Energy,
the Environment and Water



Tasmanian Government

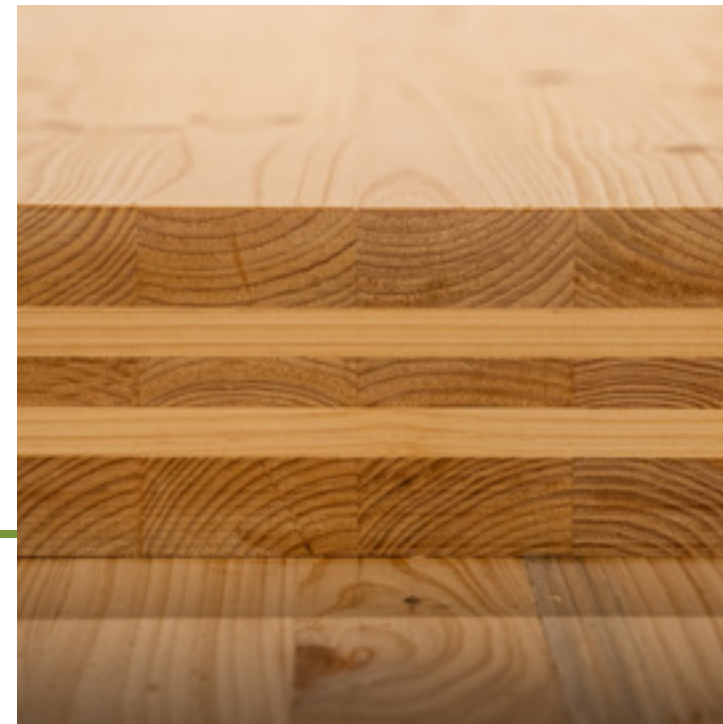




Timberlink’s mass timber facility at Tarpeena, South Australia, was completed in late 2023. Operating under the NeXTimber® brand, it manufactures Cross Laminated Timber (CLT) and Glue Laminated Timber (GLT) from kiln-dried, machine-graded plantation radiata pine (*Pinus radiata*).

These engineered wood products offer a renewable alternative to traditional building materials like steel and concrete for residential, mid-rise and commercial buildings. They support lower embodied carbon outcomes, store carbon and are suitable for structures up to 12 storeys, or more in hybrid systems.

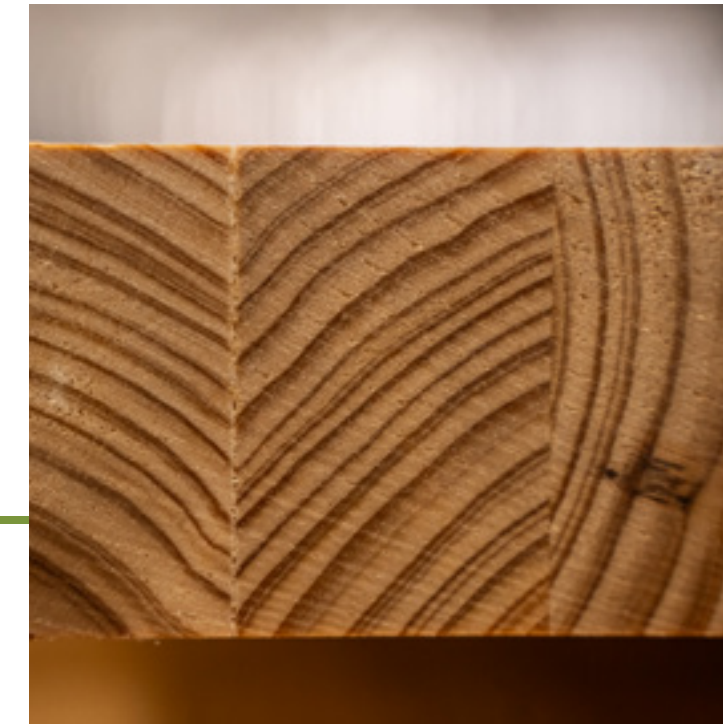
Supported by \$2 million grant from the South Australian Government’s Regional Growth Fund.



NeXTimber® CLT (Cross Laminated Timber)

Made by layering timber boards at right angles and bonding them with adhesive under pressure. This forms large structural panels, up to 16 metres long, 3.5 metres wide and 360 mm thick, that are strong, stable and are custom Computer Numerical Control (CNC) machined.

Used for: Structural panels for walls, floors and roofs in commercial, residential and public projects.



NeXTimber® GLT (Glue Laminated Timber)

Made by gluing timber boards together with the grain running in the same direction to form high-strength, load-bearing components.

Used for: Structural beams and columns in commercial, residential and public projects.

Innovations in engineered wood products

Timberlink’s investment in engineered wood products is part of our strategy to expand timber’s role in construction. In addition to CLT and GLT, we are continuing to explore new ways to increase structural performance, reduce waste and simplify building processes. Our facilities incorporate state-of-the-art equipment and quality control systems that enable precision manufacturing at scale.

These innovations not only support building performance, but they also help to reduce the carbon footprint of construction projects and open the door for timber to be used in new applications.



CASE STUDY

NeXTimber® brings engineered timber to the heart of innovation

At the Tonsley Innovation District in Adelaide, the Factory of the Future education centre is setting the stage for how Australia will train the workforce of tomorrow. It brings together Flinders University, Tonsley Technical College and industry partners to deliver hands-on training in construction, advanced manufacturing, engineering and energy. From the earliest stages, Timberlink's NeXTimber team was engaged to support the project's goal of using locally made CLT.

Project information

- Project:** Factory of the Future / Tonsley Technical College
- Client:** Sarah Constructions / Build
- Installer:** Standstruct
- Architect:** DAS Studio
- Engineer:** Innovis
- Sector:** Education
- Location:** Tonsley, South Australia
- Product supplied:** Cross Laminated Timber (CLT)

Collaboration is key – from concept to construction

In late 2022, project architect Das Studio approached us to explore how CLT could help meet their sustainability and prefabrication goals. Over the course of the next 18 months, our team worked collaboratively with Das Studio and engineers from Innovis to provide technical support, consultation on manufacturing and buildability of CLT elements as well as costing advice for the client through the design iterations.

When Sarah Constructions joined as the main contractor, the NeXTimber team played a key supporting role to their project delivery team to assist with the detailed mass timber solution alongside other timber and specialist subcontractors such as Standstruct.



"This project is an outstanding example of South Australian organisations working together to deliver an innovative, sustainable, high-quality project with far-reaching, long-term employment opportunities for South Australians and the future of the local construction industry."

Adrian Esplin,
Chief Executive Officer
– Sarah Constructions

Precision meets performance

For this project, NeXTimber was selected as the supplier of CLT for floor and roof elements. We manufactured and delivered nearly 200 CLT panels for floor and roof elements – some as large as 37 square metres and weighing up to 5 tonnes. All panels were produced at our Tarpeena facility using radiata pine from responsibly managed plantations in the Green Triangle, the forestry region spanning southeast South Australia and southwest Victoria.

We produced manufacturing and logistics documentation, based on the technical design provided by the engineering and architectural teams. This included 3D manufacturing models, shop drawings, and coordination with supply partners to manage delivery and installation sequencing. In total, we delivered 22 truckloads of precision-cut panels, each arriving on site in the exact order required by the customer for efficient installation.

Navigating complexity

Large panel sizes, tight timelines and the high-profile nature of the site made planning and coordination critical. We developed a tailored logistics solution with our transport partners to get multiple oversized trucks to site daily, safely and on time.

A blueprint for what's next

This project showed what's possible when design ambition meets technical know-how. By working together across architecture, engineering and construction, we delivered more than just timber – we helped bring a bold educational vision to life. The result is a landmark facility built with Australian-grown and manufactured CLT and designed to inspire future makers, builders and innovators.

"Engaging with NeXTimber by Timberlink early on was critical to the success of the CLT on this project. Their experienced team supported us every step of the way – from design and cost input through to installation and follow-on works. As we were new to using this product and system, having a supplier who not only understood their product but also its integration with other building works, such as services, fixings, and fire rating, was invaluable. Timberlink was accommodating of changes along the way and their support made a real difference to the outcome."

Hanan Jamal,
Project Manager - Sarah Constructions



Image credit: Sarah Constructions



Health, safety and wellbeing

We are constantly working to improve how we manage safety risk across our sites. In FY25, we saw a rise in our Total Recordable Injury Frequency Rate, prompting us to implement a stronger focus on leader-led safety actions, including more frontline safety conversations. In addition, further steps to reduce risk and improve injury prevention will involve updating our safety strategy in FY26 and introducing more advanced injury analytics to better align safety activities including strengthening our injury management program.

Tragically, in August 2024, a worker was fatally injured after being struck by mobile plant at our Tarpeena sawmill. Our thoughts remain with everyone affected. As the matter is still under investigation by the regulator, the business is unable to comment further but we continue to remain deeply committed to safety.

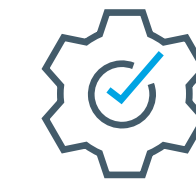
Our health and safety strategy is built around three pillars:



Safe People



Safe Plant, Equipment and Environment



Safe Systems

To bring these pillars to life, we focus on five key programs: HOMESAFE, Capability Enhancement, Risk Control, Systems and Governance, and Event Management.

Program		How we improved safety in 2025	What's coming next
1	<p>HOMESAFE Every one, every day</p> <p>Keeping our people safe and supported</p>	We strengthened our safety committees, delivered leadership training and increased behaviour-based safety observations.	We will connect our cultural values to safety by running listening sessions, reviewing site-specific safety plans and starting new wellbeing programs.
2	<p>Capability</p> <p>Making sure people have the skills to stay safe</p>	We trained frontline leaders, reviewed safety procedures and ran assessments to check the right skills were in place.	We'll expand Work Health and Safety team training including new online learning modules.
3	<p>Risk control</p> <p>Reducing the chance of harm</p>	We improved safety around machines, vehicles, dust and chemicals by focusing on controls and site-specific risks.	We'll review our critical risks, fatigue, psychosocial risks, hazardous areas and manual handling processes to guide our risk control efforts.
4	<p>Systems and governance</p> <p>Improving how we manage safety</p>	We identified areas for improvement in our safety systems and made the decision to upgrade to a more advanced platform.	We will launch the Viking system (MyOSH upgrade) to improve safety tracking and review how we manage contractor compliance.
5	<p>Event management</p> <p>Supporting people when incidents happen</p>	We continued to focus on reporting and injury management, including early support for injured workers.	We'll update how we report, investigate and respond to incidents, and improve recovery and return-to-work processes.

Risk: identifying and managing critical hazards

We've identified several risks that have the potential to cause serious injury or fatality. For each, we have set mandatory controls, which are monitored for conformance. Some risks also have standards and guidance documents to help sites apply consistent and context-specific controls.

To support this work, we have established Critical Risk Network Groups (CRNGs). These are cross-functional teams made up of operational and technical specialists with the teams reporting into the Safety Council. They serve to monitor risk management processes and support the operational and implementation functions of the Safety Council.



CASE STUDY

Reducing fire and explosion risk

Reducing fire and explosion risk is a key part of creating a safer and more resilient business. Over the past 18 months, we've shifted from a "protect" mindset to a "prevent" approach that focuses on identifying risks and taking early action to reduce the chance of incidents occurring

Working with experts to strengthen our approach

We've partnered with external fire engineers to conduct regular site audits. Their recommendations are logged, tracked and turned into clear action plans. We also engaged a global fire and explosion specialist to review our systems and share best-practice advice tailored to our operations. Where practicable, our action plans are aligned to best-in-class standards, not just the minimum requirements. We actively benchmark against similar operations worldwide and maintain close engagement with Original Equipment Manufacturers (OEMs) and leading technology providers.

Coordinating action through cross-team leadership

The fire and explosion Critical Risk Network Group monitors fire and explosion risk processes across both Bell Bay and Tarpeena. One of the first initiatives was a comprehensive review of our hot-work permit system, introducing stricter controls and clearer accountability for safety approvals.

Improving site conditions and housekeeping

We placed a strong focus on housekeeping practices, particularly around the storage of combustible materials near critical assets, electrical cabinets and high-risk equipment.

Using smart technology to detect risk early

We've installed:

- Heat detection cameras
- Combustible gas sensors
- Automated interlocks on critical equipment
- Use of drones with IR cameras.

These technologies allow us to identify potential issues before they become incidents.

Embedding fire risk into planning and investment

Fire safety is now built into our capital planning and our routine maintenance. We have started projects to reduce risk in higher-exposure areas, such as transformers, hot oil systems, substations and filtration units. We also factor bushfire risk into both our short-term and long-term site planning.

Mental wellbeing: Fostering a safe and supportive workplace

Timberlink recognises that safety goes beyond the physical. Supporting mental health is part of our commitment to a healthy and inclusive workplace.



This year we marked R U OK? Day with gift packs and resources to help our people check in on each other. We also promoted our Employee Assistance Program (EAP), reminding our teams of the confidential support available any time they need it.

We've taken further steps to embed wellbeing in our culture:

Updated Inclusion and Diversity Policy

Our Inclusion and Diversity Policy was updated to reflect Respect@Work guidelines and best practice, reinforcing our commitment to fairness, respect and safety for all.

International Women's Day

We profiled women across our sites to share their experiences and contributions, aligned with the theme "Accelerating Action." Some teams also joined local community breakfasts to mark the day

Together, these initiatives reflect our commitment to making Timberlink a place where every person feels safe, respected and supported.

Harmony Day

Harmony Day celebrations brought our teams together to share cultures, stories and food - highlighting the value of inclusion and belonging across Timberlink.

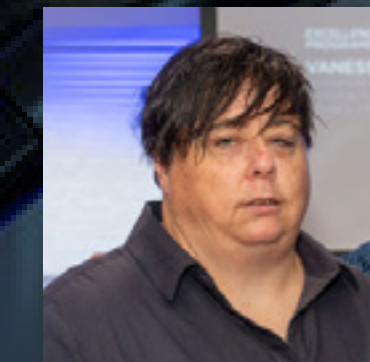
Employee Resource Group (ERG)

We launched our first ERG in late 2024 to provide a safe space for inclusion-focused conversations. The group meets regularly and is shaping early-stage projects to support workplace inclusion.

Celebrating women in manufacturing leadership

At the 2025 Women in Resources and Manufacturing Tasmania Awards, Timberlink's Bell Bay team celebrated two major wins.

These annual awards, hosted by the Tasmanian Minerals, Manufacturing and Energy Council (TMEC), recognise the achievements of women and inclusion champions across Tasmania's resources and manufacturing sectors. They showcase the diverse careers available to women and amplify the voices of female employees who are vital contributors to the industry.



Belinda Westergreen was named Outstanding Tasmanian Tradeswoman, Operator or Technician. Starting as a night-shift cleaner, Belinda is now a Green Mill Team Leader. She developed a company-wide training program, lifted team performance and championed inclusion through practical leadership.



Monique Koski, co-winner of the Exceptional Woman in Tasmania Manufacturing award, is the first woman to lead our Bell Bay site. Monique's leadership has boosted production by 10% and strengthened inclusive hiring, mentoring and Indigenous engagement.

Both Belinda and Monique went on to represent Tasmania at the 2025 BHP Women in Resources National Awards.

Empowering our people

We are committed to growing the skills, confidence and careers of our people at every level and location. In FY25, we focused on leadership development, early career pathways and supporting our regionally based teams to take their next step.

Growing our leaders

We continue to invest in leadership programs that develop confident, capable people who can lead teams safely and effectively.



Frontline Leader Program: 24 participants graduated in 2024 and 23 more are currently enrolled. The program equips our team leaders with the practical skills and business context they need.

Emerging Leaders Program: 10 people completed this program in 2024, building their capability in innovation, project and change management.

Operational Leaders Program: launched in FY25, this new program supports broader leadership responsibilities in safety, governance and performance. The first cohort of 10 completed the program in March 2025.

All participants are paired with mentors or coaches to help guide their development and strengthen leadership at every level.

Elkiem High Performance Leadership Program: launched in FY25, with an initial cohort of 13, aims to help leaders build high performing teams. By FY26, we anticipate that 25 employees will have completed the program.



STAFF PROFILE

Brett Sheriff

Dry Mill Manager
Bell Bay



When did you join Timberlink?

I joined Timberlink 13 years ago, originally planning to stay only until starting an apprenticeship – but I never left. I began as a dry mill operator and have since worked across roles including Leading Hand, Team Leader, Quality Control, Process Improvement, Dry Mill Supervisor and now my current position.

How did you get into the role?

I applied for each new opportunity as it came up and was fortunate to be successful. I've also completed Timberlink's Frontline and Emerging Leader Programs, which helped prepare me for leadership roles.

What do you love about your job?

I love being part of a business that invests in its people. I am equally passionate about seeing people progress their own careers and am proud to see people progress under my leadership in the same way I have.



STAFF PROFILE

Jack Pearce

Dry Mill/Kilns Manager at Tarpeena



When did you join Timberlink?

I started in 2018 as a Production Operator in the Dry Mill. Since then, I've progressed through roles including Leading Hand, Team Leader, Night Shift Supervisor and now Dry Mill/Kilns Manager.

What do you love about your job?

I am passionate about leading teams and people, working with the different personalities and seeing them grow and develop in the same way that I have throughout my time in the business.

Learning for everyone

Our Learning Management System continues to offer flexible training across roles and sites. We'll keep expanding our learning options to match evolving business needs.

Supporting early careers

We're building strong connections with local schools, TAFEs (Technical and Further Education) and universities to attract and grow future talent.

- In 2025, we had 17 apprentices across trades like electrical, mechanical and wood machining. This has been our biggest intake yet.
- We support school-based apprenticeships and traineeships, offering clear pathways into long-term roles.
- We helped shape and deliver the Certificate III in Wood Product Operations pilot in Mount Gambier, where students gain real industry experience before stepping into full-time jobs.
- We also attended over 15 career events and hosted numerous work experience placements to promote careers in manufacturing.



Creating local opportunities

We're proud of the opportunities we offer in our regional communities. In 2024:

- 50+ internal appointments were made across the business
- 40+ of these were in our Bell Bay and Tarpeena operations

New roles ranged from entry-level to leadership, including Production and Site Managers.

We continue to invest in developing local talent – helping people build careers close to home, while contributing to the strength of our sites and communities.

Community engagement

We recognise the value of fostering strong, respectful relationships with the communities where we live and work. In FY25, we made important progress on our Reconciliation Action Plan (RAP), celebrated our employees through Family Days and continued to support local community needs.



Walking the reconciliation journey

We completed our Reflect RAP in June 2025 and have begun development of the next stage, the Innovate RAP. This shows our commitment to learning, listening and taking meaningful action alongside Aboriginal and Torres Strait Islander peoples.

What we achieved in 2025

Building and nurturing relationships with the Boandik Community (Mt Gambier, South Australia), Palawa and Pakana Community (Bell Bay, Tasmania) and the Wurundjeri Community (Scoresby, Victoria) through:

- Cultural education sessions with Elders and representatives from the Bunganditj Nation (Mount Gambier) and the Wurundjeri Aboriginal Corporation (Melbourne).
- Ongoing annual support (three years) for the Tebrakunna Rangers Program, run by the Melythina Tiakana Warrana Aboriginal Corporation in North East Tasmania.
- Supporting the First Nations Open Day at the University of South Australia's Mount Gambier campus.
- Engaging the Burrendies Aboriginal Corporation (Mount Gambier) to support land rehabilitation at our Tarpeena site.
- Attending Mannalargenna Day, an annual event that honours Mannalargenna and his contribution to the survival of Tasmanian Aboriginal peoples and cultures.
- Partnering with Aboriginal and Torres Strait Islander artists to create artwork for our Scoresby and Bell Bay sites that reflects Timberlink's reconciliation aspirations.
- Engaging our Board of Directors in a cultural education session led by Dr Andrew Peters, Associate Professor, Indigenous Studies and Tourism at Swinburne University.
- Sponsoring three half-day cultural education sessions for the Mount Gambier community and Timberlink employees, delivered at the Regional Development Australia Limestone Coast site.
- Celebrating NAIDOC Week 2024 by launching our Cultural Protocol document and running a week of cultural awareness activities at our Scoresby site.
- Rolling out an Aboriginal and Torres Strait Islander Cultural Competency course to people leaders through our internal learning system.
- Ensuring custodians of the land conduct Welcome to Country ceremonies at major Timberlink events, including our Family Days.
- Reflecting Wurundjeri Woi-wurrung language in the naming of our Scoresby boardroom as "Wominjeka" (Welcome / To come with purpose), with permission from the Wurundjeri Aboriginal corporation.



Honouring the land where our Bell Bay site is located

In support of the Innovate RAP, we have engaged an **Aboriginal artist from Tasmania, Reuben Oates**, to create an art piece reflective of the Country our Bell Bay site is located. The art will feature at the site and will be central to the Innovate RAP document scheduled for release late 2025 calendar year.

Celebrating with our employees

In 2024, we hosted the first-ever Family Day at our Tarpeena mill and the second Family Day for Timberlink. We brought together over 780 people to celebrate our people, work and community connections.

Our Family Days in numbers:

- **Bell Bay, TAS** – 23 March 2024: 350 attendees
- **Tarpeena, SA** – 23 November 2024: Over 430 attendees
- **200+ people** joined guided site tours at each location

Guests explored the full manufacturing journey and toured our new NeXTimber and Everdeck facilities. Kids enjoyed face painting, balloon animals, live music and special visits from characters like Bluey, Bingo and Spiderman. The day wrapped up with delicious food – from woodfired pizza to waffles and ice cream.

These events were a great reminder of what makes Timberlink strong:

Our people and the communities around us.



Thank you

www.timberlinkaustralia.com.au | www.timberlinknz.co.nz

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Annex A

Our FY2024 carbon footprint

Timberlink measures and manages the greenhouse gas (GHG) emissions across its full value chain. This footprint includes emissions from our own operations, as well as those generated by our suppliers and the end-of-life treatment of our products. We follow the Greenhouse Gas Protocol – the global standard for measuring and reporting emissions – and use the terms scope 1, scope 2 and scope 3 to describe where emissions come from:

Our approach

Our carbon footprint is calculated using best-available data to Timberlink and updated methods. In FY24, we incorporated a full year of emissions from our NeXTimber and Everdeck operations, improving the completeness of our reporting.

Scope emissions	Category	FY22 tCO ₂ -e	FY23 tCO ₂ -e	FY24 tCO ₂ -e
Scope 1	Fuel combustion	3,628	3,802	3,644
	Fugitive emissions (refrigerants)	112	112	167
Scope 1 Biogenic non-CO₂	Biogenic non-CO ₂ emissions associated with biomass combustion	1,027	1,081	1,297
Scope 2	Purchased electricity	9,395	8,992	9,210
Scope 3	Cat 1: Purchased goods and services	16,258	16,258	27,395
	Cat 2: Capital goods	19,567	19,567	12,793
	Cat 3: Fuel- and energy-related emissions	3,127	3,127	3,300
	Cat 4: Upstream transportation and distribution	39,593	41,166	22,850
	Cat 5: Waste generated in operations	533	533	425
	Cat 6: Business travel	108	108	444
	Cat 7: Employee commuting	3,164	3,164	2,619
	Cat 9: Downstream transportation and distribution	91,230	86,311	88,695
	Cat 10: Processing of sold products	367,624	347,806	366,141
	Cat 11: Use of sold products (non-bioenergy related)	0	0	0
	Cat 12: End-of-life treatment of sold products	25,294	25,661	22,157
	Scope 3 Biogenic	Biogenic Cat 10: Processing of sold products	6,811	6,444
Biogenic Cat 11: Use of sold products (non-bioenergy related)		20,521	31,506	45,582
Biogenic Cat 12: End-of-life treatment of sold products*		137,022	132,296	*22,246

Note: Due to verification delays with the SBTi, some FY22 scope 3 data was used for FY23 for categories with low materiality (<5% of total footprint).

* Biogenic Cat 12: End-of-life treatment of sold products emissions drop is due to updated emission factor(s) verified in our EPDs. In FY24, our total reported emissions fell by 12.8% compared to FY22, largely due to more accurate accounting for carbon stored in landfilled timber.

* When wood products are landfilled in low-oxygen (anaerobic) conditions, most of the carbon remains locked in the material for the long term instead of being released as carbon dioxide. During the development of our updated EPDs, we included verified data and scientific evidence to reflect this for wood products landfilled in anaerobic conditions. This allowed us to apply a more accurate emission factor for Category 12 (end-of-life treatment of sold products) under the Greenhouse Gas Protocol.

Carbon emissions data presented above is based on emissions calculated in accordance with the GHG Protocol. Figures may include estimates where actual data was unavailable and are subject to revision as methodologies and data quality improve.

Annex B

Glossary of terms

Term	What it means
Biogenic carbon	Carbon dioxide that is absorbed (sequestered) from the atmosphere by plants and trees through photosynthesis and stored in their biomass, including wood.
Biogenic carbon emissions	Carbon released from biological sources like animals, plants or soil.
Circular economy	A system that keeps materials in use for as long as possible by reducing waste and reusing resources.
CO₂-e (Carbon dioxide equivalent)	The Carbon dioxide equivalent (CO ₂ -e) is a unit of measurement that is used to standardise the climate effects of various greenhouse gases.
Chain of Custody (CoC)	A system that tracks timber products from certified forests through the supply chain to the end user.
Clearfell	A harvesting method where all trees in a defined area are removed and the area is replanted.
Environmental Product Declaration (EPD)	A third-party verified document that outlines the environmental impact of a product over its lifecycle.
Embodied carbon	All the carbon emissions linked to making, transporting and disposing of a product.

Terms	What it means
Greenhouse Gas (GHG) Emissions	Greenhouse gas. For the purposes of this report, GHGs are the seven gases listed in the Kyoto Protocol: carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆), and nitrogen trifluoride (NF ₃). These gases contribute to climate change by trapping heat in the atmosphere.
Green Triangle	The key forestry region spanning southeast South Australia and southwest Victoria, where Timberlink sources plantation timber.
High Conservation Value (HCV)	Areas that are critical for biodiversity, ecosystem services or cultural value.
FLAG emissions	Greenhouse gas emissions and removals from forestry, land use and agriculture activities across a company's value chain.
Mass timber	Large engineered timber products that are used as low-carbon alternatives to steel and concrete.
No-deforestation commitment	A policy commitment to not source products from land subject to recent or ongoing deforestation.

Terms	What it means
NeXTimber	Timberlink's range of engineered wood products including CLT and GLT designed for mass timber construction.
Radiata pine	Plantation-grown softwood used in most Timberlink products.
Recycled content	Materials that have already been used and are repurposed instead of going to landfill.
Science Based Target	A greenhouse gas reduction goal that aligns with what climate science says is needed to limit global warming to 1.5°C.
Science Based Targets initiative (SBTi)	A global body that helps companies set emissions reduction targets in line with climate science.
Scope 1 emissions	Direct emissions from sources that are controlled or owned by an organisation (e.g. emissions from fossil fuels used to operate boilers or company vehicles).
Scope 2 emissions	Indirect emissions from the electricity heat or steam an organisation buys.
Scope 3 emissions	Indirect emissions from the supply chain, product use, transport, travel and waste.
Thinning	Selective removal of trees in a plantation to improve spacing and promote healthier growth.