

Nature Positive Initiative State of Nature Metrics: Terrestrial Pilot Case Study – New Forests

New Forests is a natural capital investment firm investing in the productive use and long-term stewardship of forests and land. As of March 2026, it manages approximately AUD 10.6 billion in assets and over 5.7 million hectares across its operating regions. New Forests piloted the State of Nature Metrics to test whether a consistent, practical measurement framework can support portfolio-wide decision-making and landscape-scale collaboration.¹

A) Where New Forests applied the metrics

Location	East Africa (Mozambique, Uganda, Tanzania), United States (California) and Western Australia
Pilot site and area	<u>East Africa</u>: approx. 86,400 ha of plantation forestry and conservation area <u>United States (California)</u>: approx. 7,600 ha of semi-natural forest <u>Western Australia</u>: approx. 56,000 ha of plantation forestry and conservation area and approx. 8.6 million hectares of surrounding landscape
Ecosystems covered	The pilots covered diverse forest types, as well as multiple land uses within Western Australia's South Coast Natural Resource Management's (SCNRM's) operating region. The South Coast region of Western Australia contains areas of exceptionally high conservation value and supports many endemic and threatened species
Metrics piloted & granularity	The objective was to calculate the metrics primarily at low granularity to assess whether this lower-cost approach could be applied across a wide portfolio to provide meaningful outputs
Piloting partner(s)	New Forests partnered with TNFD for its metrics pilots, as well as local project partners such as SCNRM, PF Olsen, and BirdLife Australia and geospatial consultants including NatureHelm

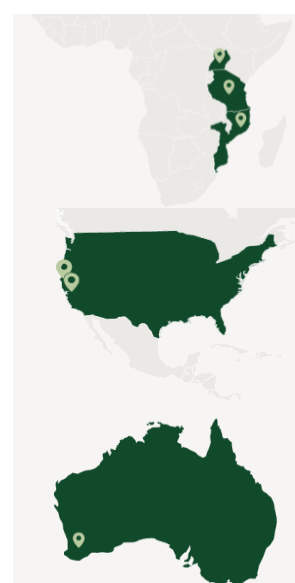


Figure 1: New Forests' sites across (from top to bottom): Sub-Saharan Africa, California and Western Australia

¹ The pilot was undertaken for testing and evaluation purposes. The observations and findings described in this case study are specific to the pilot locations and circumstances and should not be interpreted as conclusive evidence of ecosystem outcomes across all locations or asset classes. Results may vary across different geographies, ecosystems and management contexts. Results remain dependent on the quality, availability and interpretation of underlying datasets and should be considered in conjunction with site-specific information and professional judgement.



B) How and why the piloting project was completed

New Forests participated in the pilot to (i) test whether the State of Nature metrics can provide a standardised, portfolio-wide view of baselines and trends over time, (ii) demonstrate benefits of sustainable forest and agricultural management, and (iii) connect with other initiatives including TNFD and International Sustainable Forestry Coalition's (ISFC) Forestry Natural Capital Project, to increase harmonisation.



Figure 2: New Forests' forestry in Africa

Across the global pilot, New Forests engaged two global geospatial consultancies to calculate the metrics. Based on the asset's specific geolocation, the calculations used satellite data primarily at low granularity, as defined by the NPI guidance, and supplemented ground-based species data sources (game cameras, acoustics, bird surveys, and citizen science).

In addition, for the landscape-scale pilot in the South Coast of Western Australia, New Forests collaborated with SCNRM, PF Olsen, and BirdLife Australia and held workshops with a wide range of regional stakeholders, including local Aboriginal Corporations, catchment managers, research organisations, government representatives, and industry groups, to obtain feedback on whether satellite-based results reflected on-the-ground realities and to explore practical use cases for metrics.

C) Key measurement approaches and tools used

	Ecosystems (extent and condition)	Species
Approaches	- Focused on using published datasets, primarily satellite-based - Calculated change in extent for all ecosystems (i.e. not just natural) as this is important for New Forests' management decision-making - Tested low and high granularity approaches for condition. The low condition site condition calculation relied solely on satellite datasets, while the high granularity site condition calculation incorporated species ranges and richness, invasive species control and functional connectivity to improve responsiveness to management interventions	- Used STAR-t score for species extinction risk - For species populations, satellite-based habitat assessments were combined with ground-based species information



	Ecosystems (extent and condition)	Species
Tools / data sources ²	- <i>Ecosystem extent</i>: SBTN Natural Lands Map, Dynamic World (Google Earth Engine) - <i>Low granularity ecosystem condition</i>: Biodiversity Intactness Index, Dynamic World, GWL_FCS30 (global 30m wetland map) - <i>High granularity ecosystem condition</i>: utilised NatureHelm's Biodiversity Management Platform, which incorporates Dynamic World, IBAT, and other public and private datasets	- IBAT: STAR layers, species range maps - Ground-based species datasets: game cameras, acoustics, bird surveys and citizen science

D) Key challenges encountered and how the framework was adjusted to ensure practicality

- Extent** ▶ *Satellite classification limitation (plantation vs. natural)*: Satellite data could not reliably differentiate plantation forestry from other forest types, which resulted in all forests being classified as “natural” when plantations should be “semi-natural”. This could create inaccurate loss/gain signals when plantations are harvested and replanted.
- All** ▶ *Landscape boundary setting*: New Forests noted that standardised buffers (for instance, 50 km buffer) for assessing landscape condition may not provide meaningful information depending on surrounding landscape composition. New Forests calculated landscape condition based on the catchment³, which it described as more significant for ecosystem function and more relevant to regional stakeholders.

NPI notes: How feedback was incorporated

- ▶ The requirement to categorise ecosystems into natural vs semi-natural was removed and the guidance instead advises breaking down data by ecosystem type and land use to give better visibility of changes. At the medium granularity level, ground-truthing site data will also help confirm classification accuracy, as will improvements in satellite data.
- ▶ Further clarity in the guidance on landscape boundary setting was developed to support companies in setting meaningful parameters for their assessments. This includes referring companies to best practice methodologies, such as those of the International Finance Corporation, and example data sources for catchments.

² References to third-party datasets, tools and methodologies are included for information purposes only and do not imply endorsement by, or affiliation with, their respective owners.

³ For the pilot, New Forests used Hydro Basin Level 7, which is a standardised, global layer.



E) Why is it important for companies to measure state of nature metrics?

From an asset manager perspective, based on the results of the pilot, New Forests determined the metrics can provide a standardised view of the state of nature across a complex portfolio to assess whether assets are contributing to nature positive outcomes and to inform prioritisation and decision-making. This could include:

- Identifying areas of lower ecological condition, where restoration or targeted management may improve outcomes, and higher ecological condition, where protection, conservation or restoration may be prioritised;
- Assessing functional connectivity at the landscape scale to inform management actions and collaboration with regional stakeholders.

New Forests also identified that the metrics could support comparison across asset managers, potentially assisting them to consider sustainability outcome in investment management decision-making.

In South Coast Western Australia, the pilot suggested that low-granularity satellite calculations can help with screening and hot-spotting (e.g., to identify areas which higher nature-related risks or opportunities), provide high-level understanding of functional connectivity, and enhance stakeholder engagement on state of nature concepts. The effort also revealed that on-ground data remains essential for regional stakeholders and that moving to higher granularity levels will be important for site- or regional-level decision-making.



"Until now, measuring nature-positive outcomes across our global portfolio has relied on project or species-specific outcomes and has not facilitated a portfolio wide and balanced view. The NPI State of Nature Metrics are helping to address that by bringing a consistent methodology to compare the state of nature on our assets across time, location and asset type and how the state of nature may change over time and our management decisions impact that state."

Jo Saleeba
Global Head of Sustainability & Impact, New Forests



Learn more about the State of Nature Metrics: naturepositive.org/metrics

