



**Indufor** ...forest intelligence

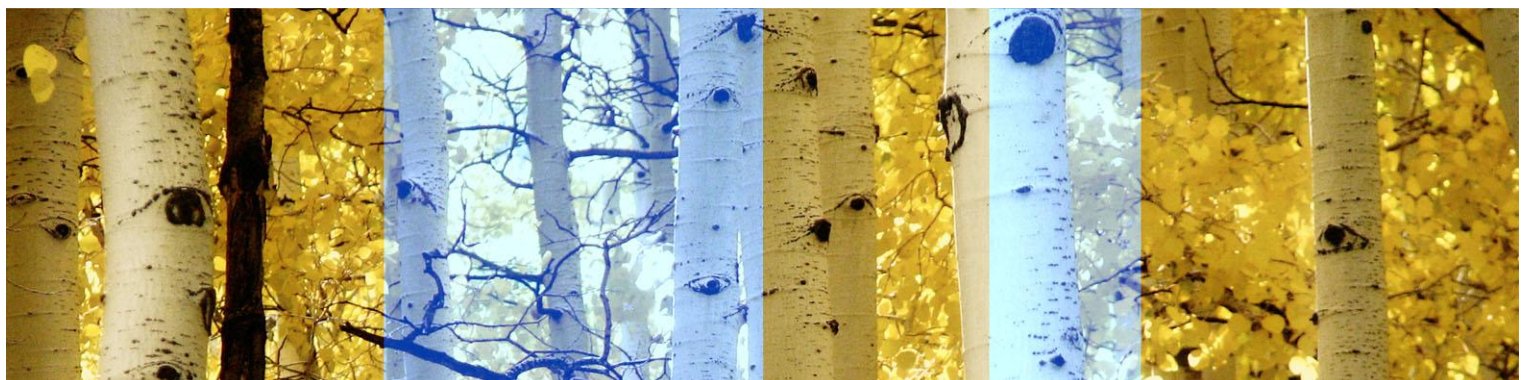
## **Greenheart Group**

# **Ormond Valley Forest Asset Valuation as at 31 August 2025**

## **Final Summary Report**

04 November 2025  
Auckland

A25-12748





#### DISCLAIMER

Indufor makes its best effort to provide accurate and complete information while executing the assignment. Indufor assumes no liability or responsibility for any outcome of the assignment.

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## LETTER OF TRANSMITTAL

Indufor Asia Pacific Limited  
Level 7, 55 Shortland Street  
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<https://induforgroup.com>

Indufor Reference.: A25-12753

04 November 2025

### **Greenheart Group**

32A, 32/F, Fortis Tower,  
Nos. 77-79 Gloucester Road,  
Wanchai, Hong Kong

Dear Sir / Madam,

### **Re. Market value of Greenheart's Ormond Valley plantation**

On instruction from Greenheart Group (Greenheart), Indufor Asia Pacific Limited (Indufor) has prepared this report which is a summary of Indufor's opinion as to the market value of the Ormond Valley plantation located in East Coast, New Zealand ("Ormond Valley" or "ORMD"). The forest value applies at 31 August 2025, assuming a discount rate of 7.00% applied to real, unlevered, pre-tax NZD cash flows arising from current and future tree crops.

### **Purpose of the valuation report**

Indufor is advised by Greenheart that it intends to include this summary report within a circular to be disclosed to The Stock Exchange of Hong Kong within the next three months.

### **Valuation and Financial Reporting Standards**

The valuation is prepared in accordance with the Valuation Standards of the New Zealand Institute of Forestry (NZIF valuation standards), and in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). Indufor also acknowledges the reporting requirements of the International Financial Reporting Standard 13 – Fair Value Measurement (IFRS 13) by recognition of the hierarchy of valuation inputs, and the New Zealand edition of International Accounting Standard 41 – Agriculture (NZ IAS 14) by distinguishing the value of the current tree crop from the market value of the estate under a perpetual regime<sup>1</sup>.

<sup>1</sup> Indufor's valuers have observed over the past 30 years or more that forestry and timberland investors – when considering investments into similar plantation estates in New Zealand and Australia – will estimate market value on a 'perpetual' basis (i.e., based on the intention to use the land continuously for forestry by regenerating the tree crops after harvest). IFRS 13 requires – amongst other things – that in arriving at an appropriate measure of market value, an entity must identify the assumptions that market participants would use when pricing the asset or liability. While Indufor

## **Basis of valuation**

Indufor has used an **income approach** established on projected cashflows, and selected a discount rate based on transaction evidence. The ORMD plantation is valued by Indufor separately from Greenheart's Northland forest assets reflecting the likely basis for a market transaction. An opinion of the underlying freehold land value is provided by the registered land valuer, Arotahi Agribusiness. Indufor has included a notional rental in the tree crop cash flow projections to account for its occupation of the land.

A **cost-of-replacement approach** (or asset-based approach) was not adopted.

A **comparable sales approach** (or market approach) was not considered in terms of 'dollar per hectare' value, however the discount rates implied by recent market transactions were considered closely.

The income approach adopted by Indufor defines projected cash flows that relate to the characteristics of the subject estate, and then estimates the net present value of the estate under a DCF framework. The applied discount rate is established from market evidence.

## **Cash flow projections**

In accordance with IFRS 13, the inputs to the cash flow projections are defined as hierarchy 2 and 3 inputs. Indufor has prepared the projected cash flows to represent management systems applicable to the subject radiata pine tree crop. The silvicultural management regimes for radiata pine plantations – which define the timing and purpose of management activities – are based on decades of industry research and experience, and have been well documented. Management costs are estimated from a combination of sources including Greenheart's historical cost records and budgets, Indufor's own database of observations across New Zealand's forest estates in the conduct of appraisals and transaction due diligence assignments, and cost estimates reported in credible publications.

## **Opinion of value**

Applying an income approach to the current and future tree crops, Indufor's opinion of market value for the Ormond Valley plantation, as of 31 August 2025, is **NZD2.994 million**.

For the purposes of NZ IAS41-Agriculture it would be suitable to report a current tree crop value of NZD2.994 million while acknowledging a current crop discount rate of 7.20% applied to real, unlevered, pre-tax NZD current rotation cash flows.

NZ IAS41-Agriculture stipulates that "A biological asset shall be measured on initial recognition and at each balance date at its fair value less estimated point- of-sale costs". As a forest valuer Indufor has professional expertise in assessing the forest's fair value but not the point-of-sale costs. We have observed that a figure of 0.5% of the forest value has found some wider application though it is acknowledged there is no empirical data to support this estimate. Under this assumption, Indufor estimates the point-of-sale costs for the subject forest asset at NZD0.015 million (USD0.009 million).

The total value of the subject property is based on the appraisers unbiased professional analyses, opinions, and conclusions, which is limited only by the reported assumptions, limiting conditions, and pertinent facts about the market and the subject property.

This value attributed to the estate would be consistent with an exposure period of twelve months.

has thus applied an approach by which investors are commonly assessing market value of such forestry estates, this approach is not in perfect accord with the financial reporting requirements of IAS41 which requires reporting of the value of the existing (or current) tree crop only. Consequently, Indufor prepares a market value based on a perpetual management regime but then distinguishes the value attribution between current and future tree crops by recognition of the discount rate required to achieve the same value.



Sincerely,

A handwritten signature in blue ink, appearing to read "D. Nicoll", with a stylized, cursive script.

**D. Nicoll**  
Senior Consultant  
David.Nicoll@indufor-ap.com

## **CERTIFICATION**

Indufor certify to the following statements to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Indufor has no present or prospective interest in the subject property, and no personal interest or bias with respect to the parties involved.
- Indufor's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Indufor's compensation for completing this assignment is not contingent upon:
  - the development or reporting of a predetermined value or direction in value that favours the cause of the client,
  - the amount of the value opinion,
  - the attainment of a stipulated result, and
  - the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Indufor's analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the New Zealand Accounting Standards and Uniform Standards of Professional Appraisal Practice.
- Indufor's most recent observation of the property was on 24 July 2025.
- The principal appraiser has undertaken annual and mid-year update appraisals of the subject property in past years including at 31 December 2021, at 30 June 2022, at 31 December 2022, at 30 June 2023, at 30 June 2024, at 31 December 2024, and 30 June 2025. (The appraisal at 31 December 2023 was undertaken by Iain McInnes of Indufor).
- This report has been prepared by staff and consultants of Indufor Asia Pacific Limited.

### **D. Nicoll**

Senior Consultant

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## **ASSUMPTIONS AND LIMITING CONDITIONS**

This report was prepared at the request of Greenheart Group (the Client) by Indufor Asia Pacific (the Consultant). The intended users of this report are the Client and its Financial Advisers. No other third party shall have any right to use or rely upon the report for any purpose.

The Client shall place no reliance on any draft or interim advice or report or oral presentation. The Consultant shall have no obligation to update any advice, report, or output from the Services for events taking place after the final report is issued.

The assignment involved preparation and reporting of Indufor's opinion as to the market value of the Ormond Valley plantation located in East Coast, New Zealand.

Indufor is advised by Greenheart that it intends to include this summary of the valuation report within a circular to be disclosed to The Stock Exchange of Hong Kong within the next three months. This report may only be used for the purpose for which it was prepared and its use is restricted to consideration of its entire contents. The conclusions presented are subject to the assumptions and limiting conditions noted within.

Details concerning the location and basic physical characteristics of the subject property have been taken from data provided by the Client and its property manager, Northland Forest Managers (NFM).

Indufor's investigative processes have involved remote sensing and data analyses. In undertaking these analyses Indufor has employed a sampling approach and has been subject to the scope and time constraints of Indufor's engagement with the Client. Wherever appropriate, Indufor has reported its findings accompanied by statistical measures that identify the sampling frequency and estimates of precision. Subject to acknowledging these factors, we know of no reason why reliance cannot be placed on the asset description and verifications.

Indufor has endeavoured to collate and confirm all currently available information regarding forest operational costs, production costs and overhead costs. We have similarly reviewed market log price data from credible sources including log price data received from NFM in relation to its Northland operations. This information can be relied upon, subject to any expressed qualifications regarding its completeness and its future relevance.

Indufor does not provide reliance on:

- Legal descriptions. Indufor has taken legal descriptions from sources thought to be authoritative, but neither assumes nor suggests responsibility for these. Legal matters are beyond the scope of this report.
- The possible existence of hazardous materials or other adverse environmental conditions.
- Long run log price estimates. These are calculated using all due care but out of necessity these are professional opinions only.
- Freehold land values; These were prepared by registered land valuers, Arotahi Agribusiness.

Neither all nor any part of the contents of this report (especially any conclusion as to value, the identities of the consultants or Indufor) shall be disseminated to the public through advertising media or any other means of public communication without the prior written consent of Indufor.

Indufor recognises the possibility that any valuation can eventually become the subject of audit or court testimony. If such audit or testimony becomes necessary as a result of this valuation, it will be a new assignment subject to fees then in effect.

Any liability on the part of Indufor is limited to the amount of the fee collected for work conducted by Indufor.





**Indufor**

#### **ADDITIONAL RELIANCE STATEMENT FOR PARTIES OTHER THAN GREENHEART GROUP AND ITS ADVISORS**

This summary of the valuation report was prepared for financial reporting purposes, estimating the market value of the assets as of 31 August 2025. As a market valuation, the exercise is intended to reflect the process that parties to a transaction would follow in agreeing on a mutually acceptable price. Despite any such attempted emulation of a purchase process, the exercise has been constrained by the funding and time limits that the annual reporting process imposes. Indufor accordingly offers no reliance on this valuation to purchasers of equity in Greenheart Group. Indufor also takes no responsibility for incorporating value effects arising from events after 31 August 2025.

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## EXECUTIVE SUMMARY

On the instructions of Greenheart Group (Greenheart), Indufor Asia Pacific Limited (Indufor) has undertaken an appraisal of the market value of the Ormond Valley (ORMD) plantation as of 31 August 2025. The ORMD plantation is valued by Indufor separately from Greenheart's Northland forest assets reflecting the likely basis for a market transaction. This report is a summary of the full narrative report.

The property manager has provided to Indufor reasonable and transparent information relating to the estate, including a current forest description, and specific yield estimations which were developed in 2019. Costs are established from historical actual costs relating to Greenheart's past operations in several Forestry Rights properties within the East Coast region<sup>2</sup>, and observed costs from other forest growers in East Coast region. Indufor has indexed the historical costs to the present using transparent Producer Price indexes. Historical and current log prices are established from a credible industry data source. Log price forecasts are the professional opinion of Indufor based on price trend analysis and qualitative review of current and near-term market drivers. Greenheart has also provided the land value opinion it commissioned from registered land valuer, Arotahi Agribusiness. Indufor has relied upon the land value opinion for estimation of notional rental rates applied to the tree crop cash flows.

The ORMD plantation has been valued in accordance with recognised valuation methodologies and financial reporting standards. Most weighting has been applied to the income approach, while the comparable sales approach is recognised in the application of an implied discount rate based on market transaction evidence.

The assumed discount rate is 7.00%, applied to real, unlevered, pre-tax NZD cash flows arising from current and future tree crops. Because a notional rental has been included in the tree crop cashflows, the appraised land value can advisedly be added to the tree crop value to estimate the total market value of the ORMD plantation.

Table ES- 1 reports the component values, including the freehold land value which is the independent opinion of Arotahi Agribusiness.

**Table ES- 1: Market value as of 31 August 2025**

Value component	Market value	
	NZD million	USD million <sup>3</sup>
Tree crop	2.449	1.443
Land <sup>4</sup>	0.545	0.321
<b>Total value at 31 August 2025</b>	<b>2.994</b>	<b>1.764</b>
<b>Total value at 31 December 2024</b>	<b>3.139</b>	<b>1.762</b>

For the purposes of IAS41–Agriculture, Table ES- 2 reports the value attributed to the current tree crop when the future crop is assumed to be NPV neutral. For financial reporting purposes it would be suitable to report a current tree crop value of NZD2.994 million while acknowledging a current crop discount rate of 7.20% applied to real, unlevered, pre-tax NZD current rotation cash flows.

<sup>2</sup> Forestry Rights are a common mechanism for offering rights to utilize plantations in New Zealand; The terms are similar to a fixed period lease. Subject to compensation mechanisms, property owners provide parties such as Greenheart a right to access the property, and to exploit the existing tree crop – including tending, managing, and harvesting the trees to sell logs. The property owner retains ownership of the underlying land. Greenheart's Forestry Rights agreements in East Coast were completed and expired several years ago. Those properties are not the subject of this valuation however the operational and capital expense evidence from those properties is relevant.

<sup>3</sup> Assumes an exchange rate NZD1.0000 : USD 0.5890 on 31 August 2025 (Source: <https://www.xe.com/>)

<sup>4</sup> Ormond Valley market value is inclusive of land value of NZD 0.545 million Freehold land value was appraised independently by Arotahi Agribusiness Limited, as at 31 August 2025.

**Table ES- 2: Value apportionment as of 31 August 2025**

Rotation	Same discount rate applied to current and future rotations		Future rotations assumed to be NPV neutral <sup>5</sup>	
	Discount Rate	Forest value (NZD million)	Discount Rate	Forest value (NZD million)
Current Crop	7.00%	2.465	7.20%	2.449
Future Rotations	7.00%	(0.016)	6.89%	0
Land		0.545		0.545
<b>Total</b>		<b>2.994</b>		<b>2.994</b>

Table ES- 3 shows the estimated point-of-sale costs<sup>6</sup> for the subject asset. The estimated cost has not been deducted from the total value reported above.

**Table ES- 3: Estimated point of sale costs**

Value component	Point of sale costs	
	NZD million	USD million
Ormond Valley	0.015	0.009

Table ES- 4 reports the value change relative to the 31 December 2024 valuation. The value change is discussed in more detail in Section 8.6. Compared to the 31 December 2024 valuation (eight months previously), the tree crop value has declined 4.6%, from NZD3.139 million to NZD2.994 million.

**Table ES- 4: Market value change analysis (31 Dec 2024 to 31 Aug 2025)**

Component	Value Step	Value change		Unit Value		Units
	NZD '000	NZD '000	%	31-Dec-24	31-Aug-25	
<b>31 Dec 2024 Valuation</b>	<b>3 139</b>					
Discounting	3 139.4	0.0	0.0%			
8 Months Advance	3 190.2	50.8	1.6%			
Yield / Harvest Profile	3 099.9	- 90.4	-2.9%	50.84	49.61	NP vol. '000 m <sup>3</sup>
Log Prices	3 145.3	45.5	1.4%	144.46	145.37	\$/m <sup>3</sup> harvested
Harvest Costs	3 096.2	- 49.1	-1.6%	46.84	47.83	\$/m <sup>3</sup> harvested
Harvest Roding	3 101.8	5.6	0.2%	13.83	13.72	\$/m <sup>3</sup> harvested
Harvest Mgmt & OH	3 095.9	- 6.0	-0.2%	5.92	6.04	\$/m <sup>3</sup> harvested
Transport Costs	3 070.6	- 25.3	-0.8%	13.14	13.65	\$/m <sup>3</sup> harvested
3rd Party Share	3 070.6	0.0	0.0%	0.00	0.00	\$/m <sup>3</sup> harvested
Area Changes	3 070.6	0.0	0.0%	1065.11	1065.11	NP area ha
OPEX	3 085.0	14.4	0.5%	299.32	285.81	\$/ha productive
CAPEX	3 085.0	0.0	0.0%	0.00	0.00	\$/ha productive
SG&A	3 073.3	- 11.7	-0.4%	119.17	134.30	\$/ha productive
Council Rates	3 068.7	- 4.6	-0.1%	73.36	82.71	\$/ha productive
Notional Land Rental	3 121.2	52.5	1.7%	308.34	260.00	\$/ha productive
Land Value	2 996.2	- 125.0	-4.0%	670	545	NZD '000
Terminal Value	2 994.1	- 2.1	-0.1%	82	80	NZD '000
<b>31 Aug 2025 Valuation</b>	<b>2 994</b>	<b>-145.3</b>	<b>-4.6%</b>	<b>42 772</b>	<b>40 792</b>	<b>\$/ha productive</b>

<sup>5</sup> This occurs when the discount rate applied to the future rotations is equivalent to the IRR from replanting.

<sup>6</sup> NZ IAS41-Agriculture stipulates that "A biological asset shall be measured on initial recognition and at each balance date at its fair value less estimated point- of-sale costs". As a forest valuer Indufor has professional expertise in assessing the forest's fair value but not the point-of-sale costs. We have observed that a figure of 0.5% of the forest value has found some wider application though it is acknowledged there is no empirical data to support this estimate.

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**Indufor**

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## **APPENDICES**

Appendix 1: Transaction evidence

Appendix 2: WACC report

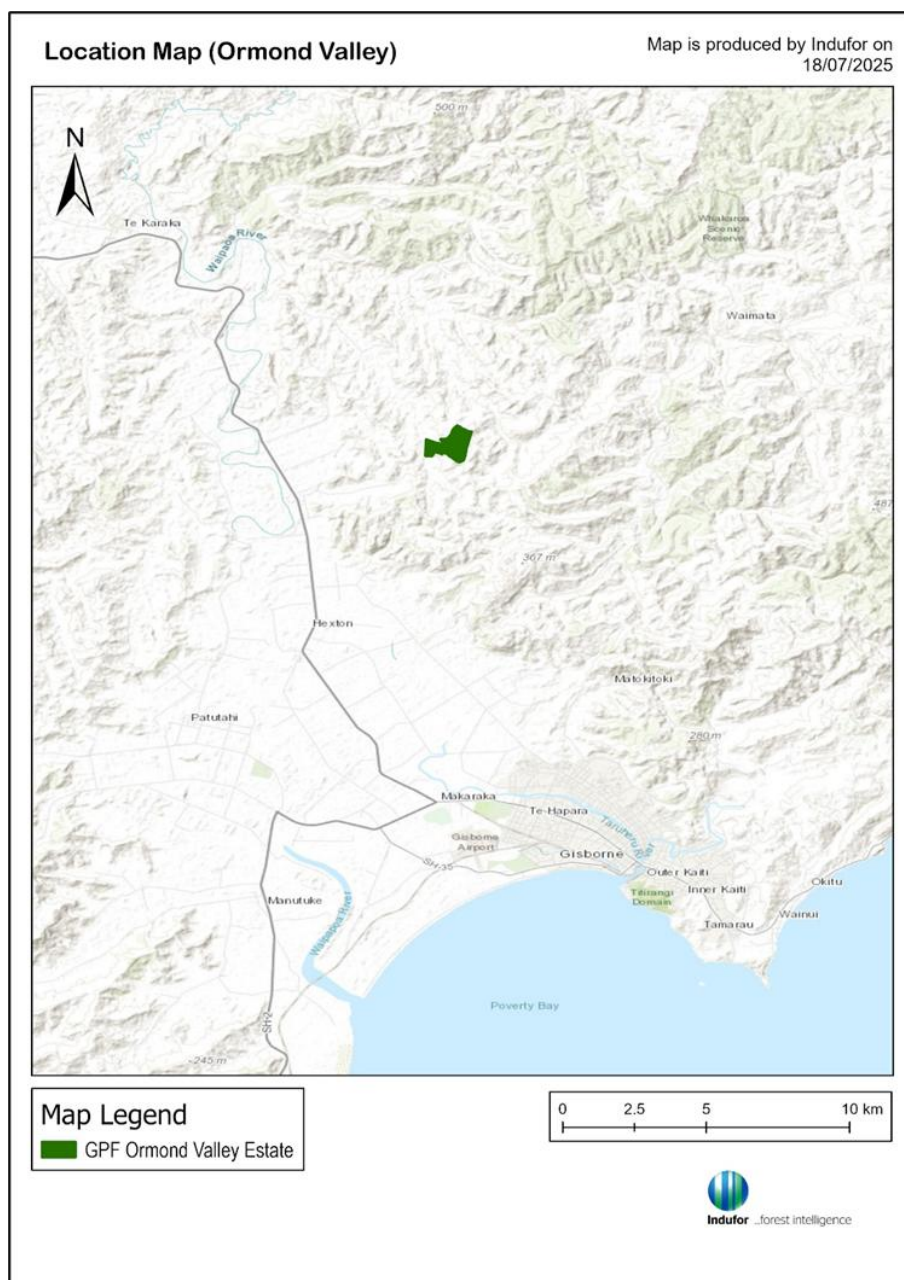
Appendix 3: Valuation schedules



# 1 INTRODUCTION

ORMD consists of two assets: (i) 73.4 hectares of productive tree crops, which is established on (ii) 81.0 ha of freehold lands. The plantation is located in the East Coast region of New Zealand.

**Map 1-1: Ormond Valley plantation map**



## 1.1 Valuation settings

Indufor is requested to estimate the market value of the ORMD plantation. Indufor refers to a commonly cited definition for market value published by USPAP:



*“Market value means the most probable price which a property should bring in a competitive and open market under all condition’s requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised and acting in what they consider their own best interests.*
- *A reasonable time is allowed for exposure in the open market.*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”*
- *The tree crop is valued by Indufor as a whole reflecting the likely basis for a market transaction.*

The ORMD plantation is valued by Indufor separately from Greenheart’s Northland forest assets reflecting the likely basis for a market transaction.

An opinion of the freehold land value is provided by a registered land valuer, Arotahi Agribusiness. Indufor has included a notional rental in the tree crop cash flow projections to account for its occupation of the land.

The effective date of the appraisal is 31 August 2025.

The currency of the valuation is in New Zealand Dollars (NZD). An indicative United States Dollar value is reported based on an approximate currency exchange rate.

## 1.2 Valuation standards

The valuation is prepared in accordance with the Valuation Standards of the New Zealand Institute of Forestry (NZIF valuation standards), and in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). Indufor also acknowledges the reporting requirements of the International Financial Reporting Standard 13 – Fair Value Measurement (IFRS 13) by recognition of the hierarchy of valuation inputs, and the New Zealand edition of International Accounting Standard 41 – Agriculture (NZ IAS 14) by distinguishing the value of the current tree crop from the value of the estate under a perpetual regime .

## 1.3 Valuation approach

Indufor has prepared the market valuation using an **income approach** under a discounted cash flow (DCF) framework. In estimating the market value Indufor acknowledges market transaction evidence in New Zealand and Australia by application of a discount rate implied by observed transaction prices.

A **cost-of-replacement approach** (or asset-based approach) was not adopted, for several reasons: (i) this approach does not emulate valuation processes commonly applied when valuing a mature tree crop approaching harvest age; (ii) a potential buyer of the asset is likely to be considering the future earnings potential under a scenario where it manages the tree crop through to maturity and then regenerates the tree crop after harvesting; (iii) the cost-of-replacement approach does not capture the potential revenues available to a purchaser.

A **comparable sales approach** (or market approach) was not considered in terms of ‘dollar per hectare’ value, however the discount rates implied by recent market transactions were considered closely. The comparable sales approach requires that the other assets be reasonably comparable with the subject asset, however forest estates are rarely directly comparable with each other. While in New Zealand the tree crop species is frequently the same (i.e., radiata pine) other factors are likely to be materially different, for example:



- scale of the estate (larger forest estates are rarer and might attract more competitive bidding from a wider pool of investors)
- terrain characteristics (estates with flatter terrain tend to incur lower operational costs)
- age class structure (a relatively even age class profile is desirable for consistent and efficient forest management and log production)
- transport distance to markets (transport of logs to mills and ports is a significant operational cost; log transport costs are reduced if the estate is close to its markets)
- edaphic factors (there may be different tree growth potential between estates due to soil types, rainfall patterns, and temperature; hence estates with edaphic conditions that allow trees to grow faster – as captured in the yield projections – are generally favourable to valuation)

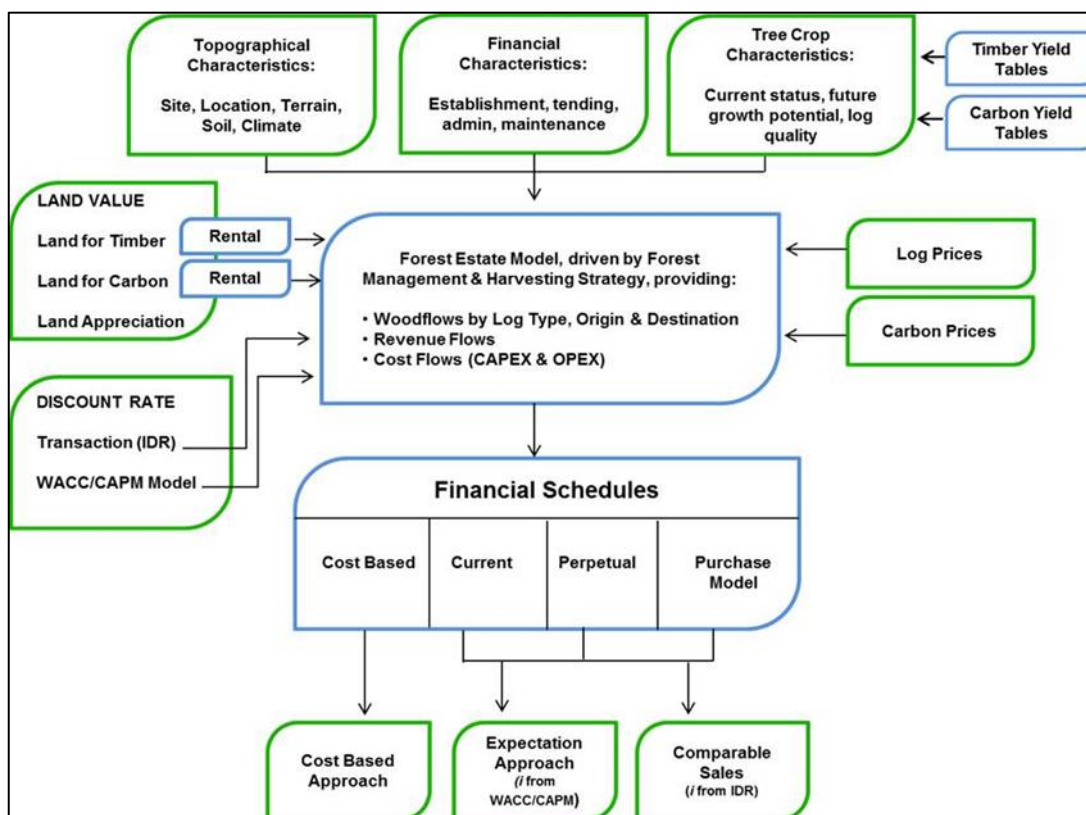
## **1.4 Valuation cash flow projections**

In accordance with IFRS 13, the inputs to the cash flow projections are defined as hierarchy 2 and 3 inputs. Indufor has prepared the projected cash flows to represent management systems applicable to the subject radiata pine tree crops. The silvicultural management regimes for radiata pine plantations – which define the timing and purpose of management activities – are based on decades of industry research and experience, and have been well documented.

Direct costs for establishment, tending, and final harvesting and log transport are included. These costs are estimated from a combination of sources including historical costs from operations Greenheart's other East Coast plantations, Indufor's own database of observations across New Zealand's forest estates in the conduct of appraisals and transaction due diligence assignments, and cost estimates reported in credible publications. General overheads are also accounted for, including general administration, service fees, and land costs. Plantation productivity (biological growth rates) is estimated by yield tables established from statistically qualified sampling methods. Future log prices are forecast by Indufor on the basis of current market prices, historical price trends, and a review of the key market influences on log price movements. Appropriate cost estimates, yield projections, and price forecasts are assigned to all planning units (stands) within the forest based on their current characteristics and the likely future management intentions.

A forest estate model provides the valuation framework, as illustrated in Figure 1-1. The Tigermoth forest estate model is employed to simulate the future management, biological growth, and harvesting of the forest estate. With the cash flow projections in place, objectives and constraints are imposed on the model to emulate industry standard management. The estate value – net present value of the projected cashflows – is the optimised result as guided by the model objectives and constraints.

Figure 1-1: Forest estate model framework



Note: Indufor considers several sources of discount rate evidence: (i) discount rates used in asset transactions (*implied* discount rates), discount rates used by forest asset valuers for financial reporting purposes (*applied* discount rates), and an independent assessment of the weighted average cost of capital (WACC) rate for a generic forest investment in New Zealand, which is updated annually (prepared by Dr. Marco Eugster CFA of Saentis Consulting Limited).

## 1.5 Selected valuation approach for the ORMD plantation

Indufor has applied an income approach. It provides opportunity to define projected cash flows that relate to the characteristics of the subject estate, and then estimate the net present value of the estate under a DCF framework. The applied discount rate is established from market evidence.

## 2 RESOURCE DESCRIPTION

This section reports the condition and characteristics of the estate, including area, age, and productivity estimates. Indufor has undertaken verification procedures to check the precision and appropriateness of the records provided by NFM.

The ORMD plantation is located in the East Coast region of New Zealand. The relative scale and distribution of the individual properties is shown in Map 1-1 (see Section 1) and detailed in Table 2-1.

The ORMD plantation has been managed for Greenheart by NFM since it was acquired in May 2019. NFM became a subsidiary of Greenheart in 2016. NFM holds a valid Forest Stewardship Council (FSC) certification<sup>7</sup>, dated 15 May 2024 until 30 January 2027.

### 2.1 Resource characteristics

The key characteristics of the ORMD plantation are as follows:

- Radiata pine is the sole commercial species.
- The subject estate is on freehold (fee simple) lands. The land titles were most recently valued by Arotahi Agribusiness as at 31 August 2025.
- According to the land valuer's report, the gross land title area of the ORMD plantation is 81 ha.
- Based on review of the company's stockbook records (dated 11 August 2025) and GIS spatial data, Indufor estimates the productive stocked area to be 73.4 ha as of 31 August 2025.
- Greenheart's current market intention is to produce a range of sawlogs, including pruned sawlogs suitable for appearance grade end-uses, and structural sawlogs suitable for construction end-uses (e.g., house framing and trusses).
- Given the maturity of the existing tree crop it is almost certain that any future owner of the plantation would continue with the current regime objectives. For modelling purposes Indufor assumes that succeeding rotations will also be managed on a clearwood regime though we acknowledge that for some forest owners it could be reasonable to assume a framing (i.e., unpruned) regime scenario<sup>8</sup>.
- The existing tree crop was managed under a clearwood regime, which involved pruning branches from the stems of the most productive final crop trees to produce knot free wood. The retained stems have been pruned to 6-7m stem height. Pruning is necessarily coordinated with thinning events.
- Less productive and poorly formed trees are culled in two stages to promote growth in the most productive final crop trees. Initial thinning is assumed to occur immediately following the first pruning event (around 5 years old). The second thinning is scheduled to occur after the final pruning event when the trees are around 8 years old.
- Greenheart's stockbook records shows that 73.4 ha (100%) of the plantation has been high pruned and thinned. Records indicate the final crop stocking density is 360-373 sph and all trees were pruned to 6.4 m stem height.
- The tree crop age is now 26 years old. The trees are ready to harvest for export markets, though New Zealand domestic markets prefer the improved density of radiata pine wood when it is at least 28 years old.
- The average growth rate for the plantation, as indicated by inventory and yield table analysis commissioned by Greenheart in 2019, is 29.7 m<sup>3</sup>/ha/a at age 30 years. Indufor has applied

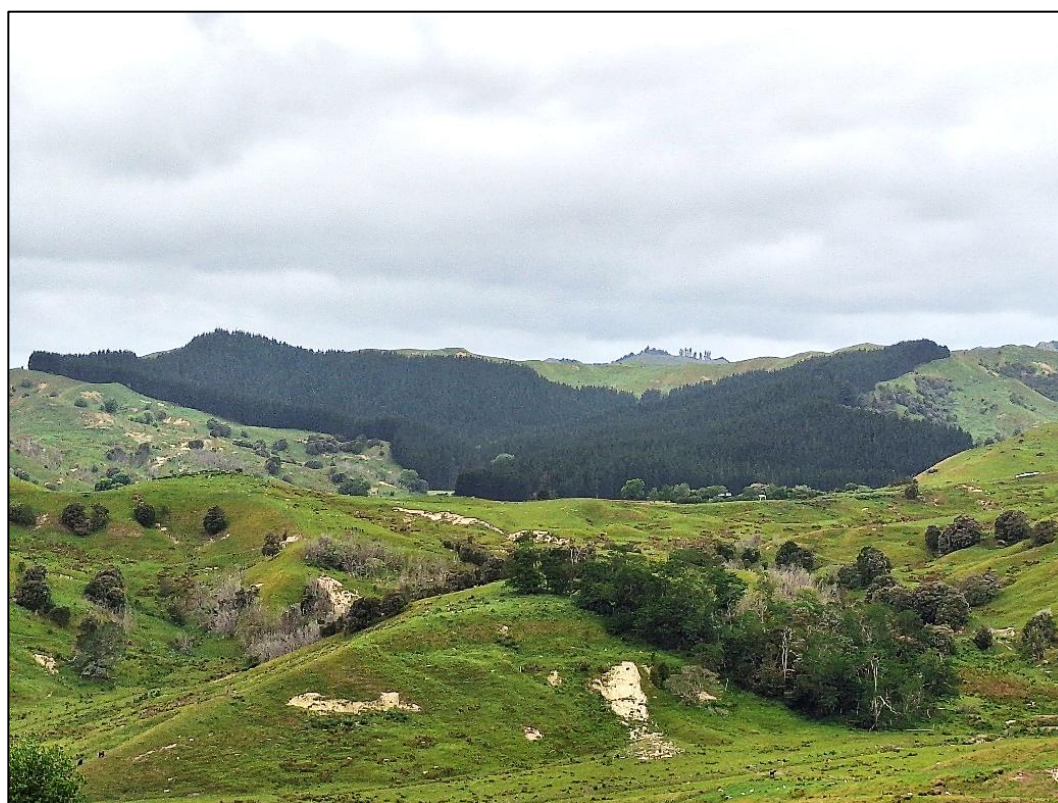
<sup>7</sup> FSC-STD-NZL-02-2023 Plantations is a Forest Stewardship Council (FSC) Forest Stewardship Standard specifically developed for certifying plantation forest operations in New Zealand.

<sup>8</sup> Indufor's modelling assumption is based on an analysis of the two alternative scenarios for this property undertaken in 2021 under cost and prices evident at that time. Indufor has maintained the future regime assumption in all successive valuations on the basis that demand for pruned logs is expected to exceed supply beyond 2032.

a -20% adjustment to the results of the yield tables hence the assumed average yield for valuation modelling purposes is 23.80 m<sup>3</sup>/ha/a at age 30 years.

- The plantation is first rotation, consequently haulage roads and other infrastructure have not yet been constructed. Before the plantation can be harvested, internal plantation roads must be constructed to support the weight and length of log trucks. Road construction costs are significant. Roothing costs assumed for future rotations are lower, on the basis that the roads will require repair and maintenance, but not reconstruction.
- The plantations are within economic range of three small-scale domestic wood processors near Gisborne. The log export markets – mainly to China and South Korea – are the most likely opportunities, which are accessed via Eastland Port at Gisborne.
- Altitude across the ORMD plantation ranges from 55 to 260 masl.
- Terrain is a mix of gentle and moderate slopes (around 60%) and steeper slopes (around 40%) (Figure 2-1).

**Figure 2-1: Plantation terrain**



Source: Indufor (December 2024)

- The Erosion Susceptibility Class (ESC) as defined by government agencies indicates that 58% of the ORMD plantation is on Very High ESC lands, 38% is on Moderate ESC lands, and 4% is on Low ESC lands. Forestry activities on Very High ESC lands are likely to be closely scrutinized by local authorities due to the high potential for environmental damage. Resource consents for afforestation, harvesting, and roading are mandatory. Detailed management plans are required for each activity. Strict environmental performance standards for sediment, debris, and water quality will be monitored.
- The property is dominated by East Coast volcanic soils which were formed by multiple ash showers from volcanic eruptions. The terrain and slope were subsequently formed by tectonic uplift and erosion. These soils are characterised by instability especially when vegetation cover is removed, but provide adequate natural fertility and good water holding

for radiata pine plantations. When constructing roads, camber and cross drainage require higher attention, and drainage line crossings are likely to require geotextiles.

- Rainfall profile for Gisborne and surrounding areas shows a winter season maximum, with the average monthly rainfall around 65-75mm during the summer months, and 110-120mm in the winter month. Historical average annual rainfall is 963mm which is within the ideal range for radiata pine.
- Temperature profile for Gisborne indicates the average mean annual temperature is around 14°C, with summer temperatures in the range 22-23°C and winter temperatures 14-15°C; The temperatures in East Coast are within the optimal range for radiata pine growth.
- The estate is subject to annual forest health surveillance. Greenheart participates in the industry-wide Forest Biosecurity Survey conducted by Ministry for Primary Industries. Sampling is undertaken for foliage, insect and fungi, and records are routinely reported to Scion for the National Forest Health Database. Indufor understand that *Dothistroma* spraying has not been needed since the plantation was acquired in 2019 (when the trees were around 20 years old). Radiata pine is much less susceptible to *Dothistroma* after age 15 years, and after thinning.
- Fires are a relatively low risk for plantations in East Coast but can occur in dry summer periods. Greenheart engages with Fire and Emergency New Zealand (FENZ) to monitor and respond to forest fires.

## 2.2 Area

The assessed net stocked area and the potentially productive area are summarised in Table 2-1.

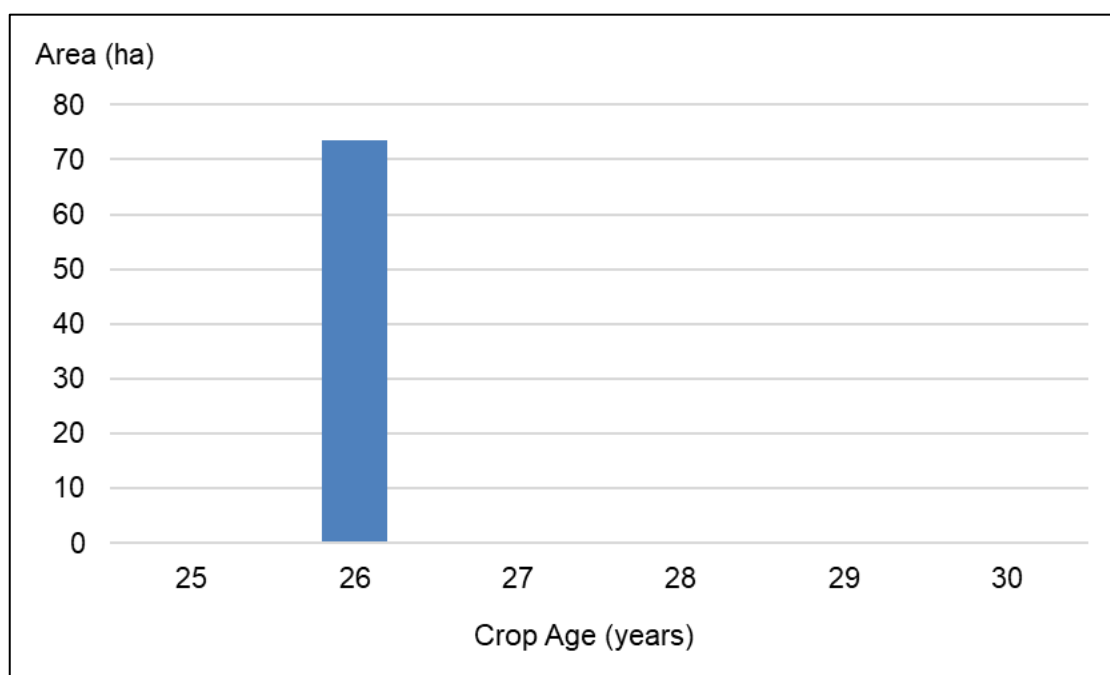
**Table 2-1: Area statement projected to 31 August 2025**

Property name	Age	Net stocked area	Area awaiting regeneration	Gaps	Potentially productive area
	years	(ha)			
<b>Total Area (Aug 2025)</b>	<b>26</b>	<b>73.4</b>	<b>0</b>	<b>0</b>	<b>73.4</b>
<b>Total Area (Dec 2024)*</b>	<b>25</b>	<b>73.4</b>	<b>0</b>	<b>0</b>	<b>73.4</b>

Figure 2-2 illustrates the single age class in the plantation, now 26 years old. The plantation is sufficiently mature to be harvested, but requires road access before harvesting activities can commence. Indufor has constrained the forest estate model to simulate final harvesting by age 30 years.



**Figure 2-2: Area by age class distribution as of 31 August 2025**



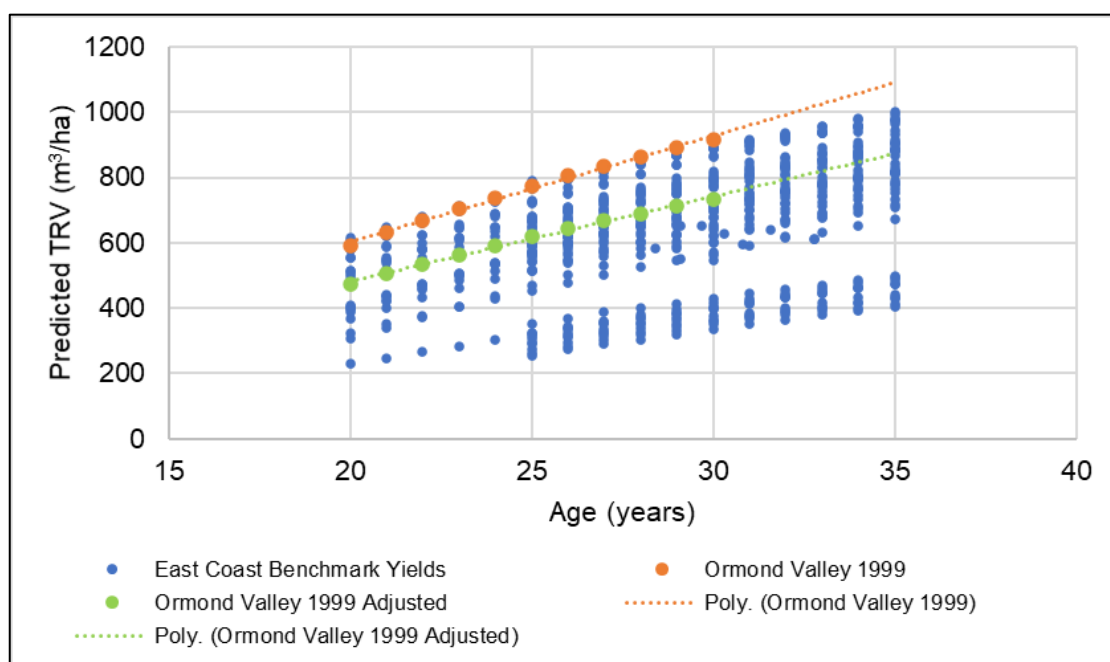
## 2.3 Yield

The yield projections for ORMD plantation are developed from an inventory undertaken in 2019. The plot measurements and yield estimates from the 2019 inventory were made available for Indufor's review in 2020. Details about the inventory design and plot location procedures were not provided to Indufor. No new inventory data has been received since 2020 however Indufor expects that a pre-harvest inventory (PHI) will be undertaken within 12-24 months of the final harvest.

Using the yield simulation software YGen, Indufor was able to reproduce the yield estimates from the 20 sample plot measurements confirming the reliability of the yield table development procedure.

The Total Recoverable Volume (TRV) was estimated to be 862 m<sup>3</sup>/ha at age 28 years (stratum average). The Probable Limits of Error (PLE) on the TRV estimate at age 28 years is ±6.1%, which is comfortably within industry expectations for inventory precision of ±10.0%. Based on subsequent benchmark comparisons for the East Coast region, Indufor applied a -20% yield adjustment (Figure 2-3). The adjusted TRV is 690 m<sup>3</sup>/ha at age 28 years (Table 2-2).

**Figure 2-3: Yield benchmarking – Ormond Valley vs other East Coast plantations**



**Table 2-2: Yield table comparisons and adjustments**

Stratum	PLE on Mean TRV	Unadjusted Yield @ Age 28 years (m³/ha)	Average Benchmark Yield @ Age 28 years (m³/ha)	Adjustment to Base Yield Tables	Adjusted Yield @ Age 28 years (m³/ha)
Ormond Valley 1999	±6.1%	862 <sup>1</sup>	604	-20%	690 <sup>2</sup>

Note 1: the unadjusted yield prediction includes pulp logs; TRV excluding pulp log volume is estimated at 839 m³/ha

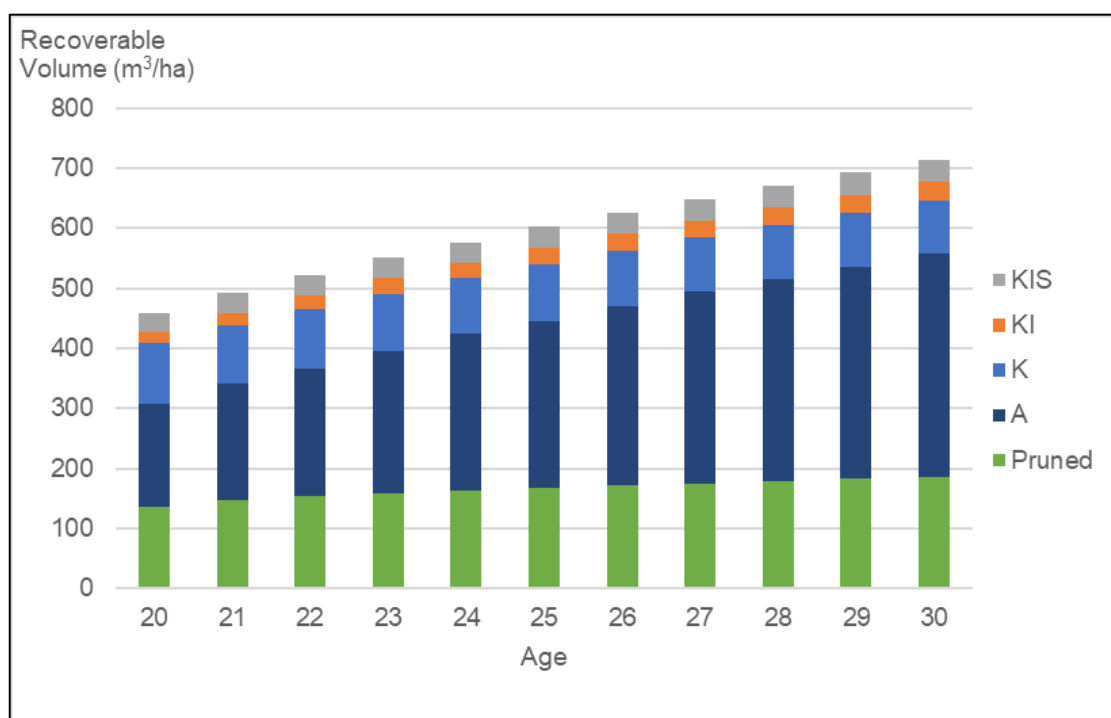
Note 2: the adjusted yield prediction includes pulp logs; TRV excluding pulp log volume is estimated at 671 m³/ha

Figure 2-4 illustrates the log grade mix for the adjusted yield tables across a range of potential harvest ages. Around 27% of the harvest volume is projected to be pruned logs, and 50% A-grade sawlogs. It is assumed ORMD plantation will be harvested in the age range 26-30 years.



**Indufor**

**Figure 2-4: Projected log grade mix**



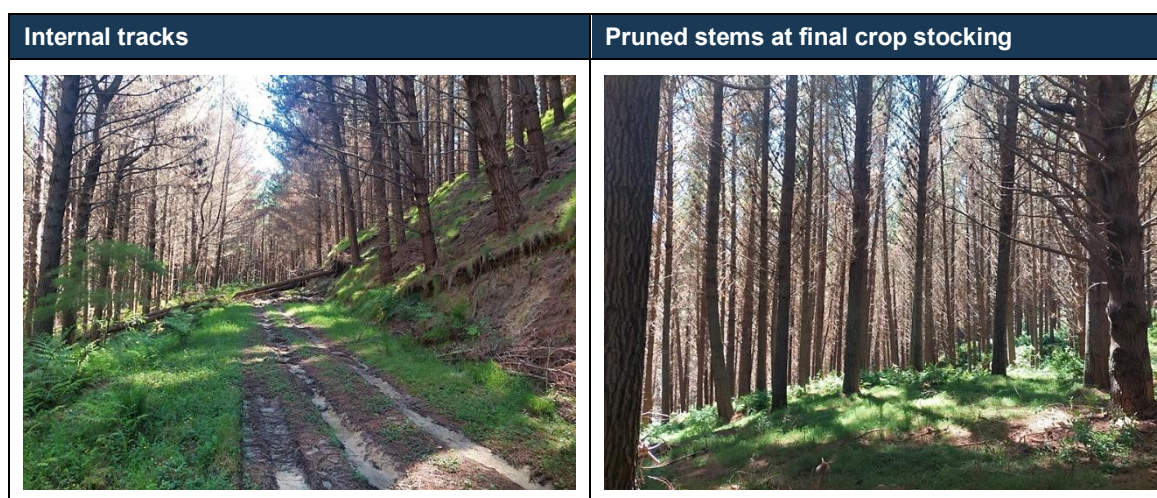


### 3 INSPECTION

Indufor has undertaken inspections of the ORMD plantation in every year from 2020 to 2025. The inspections have typically occurred each December prior to the annual valuations, though Indufor's most recent observation of the property was on 24 July 2025. Observations were made from roadside vantage points adjacent to and within the property, reasonably confirming there were no material changes to the stocked area. The forest canopy appeared healthy and intact.

A detailed due-diligence inspection is beyond the scope of the engagement. No inventory plots were established to validate plantation yields, nor did Indufor attempt to confirm area statements using GPS traces of the plantation boundaries.

**Figure 3-1: Stand conditions**



## 4 COST PROJECTIONS

A typical radiata pine plantation cycle (or regime) includes a series of activities, each of which incurs an expense. The appropriate timing, intensity, and inputs for each activity are well defined by industry research and experience. The typical radiata pine plantation “clearwood regime” – to produce high-value pruned logs and sawlogs – includes the following direct activities:

1. The land is prepared before planting, which involves clean-up of debris from the prior harvesting event, and an aerial application of herbicides to eradicate weeds.
2. Mechanical soil cultivation will be considered (e.g., ripping and/or mounding) to ameliorate areas with compacted soils but is not a routine activity. It might be applied to limited areas as required, and cannot be anticipated. Indufor has not included any contingency in the valuation cashflow projections for soil cultivation.
3. The trees (seedlings) are produced in nurseries from seed and/or cuttings, and then transported to the planting site when they are around 3 months old.
4. Planting occurs during the winter season (May-August) when rainfalls are most favourable, and requires a hardy labour force with specialised tools and support vehicles. The planting density is around 1 000 sph. The cash flows include contingency for ‘blanking’ or refill planting in the event that initial seedling survival after planting is below standard.
5. Several months after planting, another aerial application of herbicide is used to control spring weeds and release the young pine from competition.
6. As the trees grow, they require more space. Consequently, the plantations are thinned-out at an early age. Under a clearwood regime the thinning treatments are coordinated with stem pruning. The first thinning occurs immediately after the first pruning event at age 5 years, reducing the stocking to around 500 sph. A second pruning event occurs at age 6-7 years and the second thinning occurs when the trees reach 12-16m height around 8 years old. The stand density is reduced to the final crop stocking around 350 sph.
7. After thinning, there are no direct silvicultural activities until final harvest when the trees are 25-30 years old. However, the forest manager continues to monitor and protect the forest. Indirect management activities include annual pest and disease surveys, road maintenance checks, periodic quality control, periodic inventory sampling, and ongoing maintenance of the forest description and spatial mapping.
8. When mature, the tree crop will be harvested to produce a range of logs of different grades and quality. Direct production costs are associated with a pre-harvest inventory, road upgrades in preparation for the harvesting event, and then the engagement of harvesting and transport contractors to cut, extract, load, and then deliver the logs to the intended markets.

### 4.1 Cost indexation assumptions

In valuations of Greenheart’s other East Coast plantation assets during the period 2019-2021 (i.e., Forestry Right properties that were harvested then handed back several years ago), Indufor was able to refer to Greenheart’s actual activity cost records to inform our production cost estimations for the Ormond Valley forest appraisals. After 2022, these evidence were no longer available and the costs of production applied to Ormond Valley valuations have subsequently been indexed:

- The establishment and tending costs applied to the 31 December 2024 valuation have also been indexed to 31 August 2025 applying a +2.1% adjustment as inferred from All Industries Producer Price Index (Outputs) prepared by NZ Stats. A summary of the estimated establishment and tending costs for Ormond Valley forest is reported in Table 4-1.
- Harvesting costs and log transport rates for 31 August 2025 are estimated by applying a +2.1% adjustment to the 31 December 2024 cost assumptions. The indexation is based on the 6-months change (December quarter 2024 to June quarter 2025) of the All-Industries

Producer Price Index (Outputs) prepared by NZ Stats. The Reserve Bank of New Zealand reduced the Official Cash Rate to 3% on 20 August 2025 which appears likely to influence stable to declining inflation rates over the next 12 months. Consequently Indufor believes the 6-month PPI change is a reasonable indexation assumption for the 8-month cost change period. A summary of the estimated costs of production for Ormond Valley forest are reported in Table 4-2 and Table 4-3.

## 4.2 Establishment and tending costs

The current tree crop is already mature and nearing final clearfell. No further silvicultural tending operations are required. Following harvesting, the estate valuation model simulates re-establishment of a future tree crop on the land, which is the predominant strategy assumed by investors for New Zealand pine forests. It is assumed that the future tree crop will again be managed under a clearwood regime, with two pruning events and two thinning events. The assumed activity costs and timing of the activities are reported in Table 4-1 along with the costs assumed for the annual valuation as of 31 December 2024.

**Table 4-1: Establishment and tending costs for a clearwood regime**

Activity	Year	Aug-2025 Cost (NZD/ha)	Dec-2024 Cost (NZD/ha)
Land Preparation	0	177	174
Releasing - Pre-Plant	0	178	174
Planting - Labour & Seedling	0	1 060	1 038
Blanking	1	106	104
Releasing - Post-Plant	1	178	174
Pruning - 1st	5	1 592	1 560
Pruning - 2nd	6	1 409	1 380
CW Thinning 1	5	695	680
CW Thinning 2	8	695	680
<b>Total</b>		<b>6 088</b>	<b>5 963</b>

## 4.3 Production costs

Production costs mainly refer to the direct costs of roading, harvesting and transporting logs. Other harvest-related costs must also be accounted for (where relevant), including pre-harvest inventory, supervision charges, harvest planning, weighbridge costs, log scaling (especially for export sales), phytosanitary treatments (also for export sales), and environmental management of harvesting operations.

### 4.3.1 Roading costs

Roading construction costs for the first rotation are assumed to cover surveying, management plans, consent applications, and machinery, labour, and materials. Construction costs for succeeding rotations provide contingency for spot upgrades and resurfacing of the existing roads. These costs are related to road network density (i.e., metres of road per hectare of plantation), hence expressed on the basis of harvest area (i.e., NZD/ha).

Road maintenance costs are assumed for ongoing maintenance and minor repairs during the period of harvesting. These costs are related to road use intensity, hence expressed on the basis of harvest volume (i.e., NZD/m<sup>3</sup>).

**Table 4-2: Roothing and infrastructure costs**

Cost Classification	Unit	Aug-2025 Cost (NZD/m <sup>3</sup> )	Dec-2024 Cost (NZD/m <sup>3</sup> )
<b>Current Rotation</b>			
Roothing – construction	NZD/ha	7 148	7 000
Roothing – maintenance	NZD/m <sup>3</sup>	4.56	4.47
Skid rehabilitation	NZD/ha	228.28	223.57
<b>Future Rotations</b>			
Roothing – construction	NZD/ha	1 532	1 500
Roothing – maintenance	NZD/m <sup>3</sup>	4.56	4.47
Skid rehabilitation	NZD/ha	228.28	223.57

#### 4.3.2 Harvesting costs

Indufor expects that the plantation will be harvested using a cable hauler system only.

Harvest and supervision charges are based on costs incurred for Greenheart's past operations. Indufor observes that East Coast supervisory charges are relatively high compared to other regions, but this appears to reflect the attention required in the face of scrutiny by local authorities.

The commodity levy is a statutory fee payable to the Forest Growers Levy Trust Inc.

**Table 4-3: Harvesting costs**

Cost Classification	Unit	Aug-2025 Cost (NZD/m <sup>3</sup> )	Dec-2024 Cost (NZD/m <sup>3</sup> )
<b>Current Rotation</b>			
Harvest & Load	NZD/m <sup>3</sup>	47.83	46.84
Harvest Supervision Fees	NZD/m <sup>3</sup>	5.71	5.59
Commodity Levy <sup>1</sup>	NZD/m <sup>3</sup>	0.33	0.33
<b>Future Rotations</b>			
Harvest & Load	NZD/m <sup>3</sup>	47.83	46.84
Harvest Supervision Fees	NZD/m <sup>3</sup>	5.71	5.59
Commodity Levy	NZD/m <sup>3</sup>	0.33	0.33

#### 4.3.3 Cartage costs

Log cartage costs cover the direct costs of transporting logs from roadside landings in the plantations to the mill- or wharf-gate. Indufor's valuation model includes a matrix of estimated costs for each origin and destination combination. The model selects the appropriate rate for the simulated log sales.

Table 4-4 shows the assumed transport costs, from Ormond Valley to three identified market destinations: (i) Eastland Port at Gisborne, (ii) Dunstan Road log yard just south of Gisborne, and (iii) CHH sawmill at Kawerau.

**Table 4-4: Cartage rates applied to the valuation model**

Forest Origin	Eastland Port (NZD/m <sup>3</sup> )	Dunstan Road Log Yard (NZD/m <sup>3</sup> )	CHH Kawerau (NZD/m <sup>3</sup> )
Ormond Valley	14.05 (13.76)	12.79 (12.52)	59.74 (58.50)

Note: rates applied to valuation as of 31 December 2024 in brackets

**Table 4-5: Average harvesting cost from valuation model outputs**

Estate	Overall average output cost (NZD/m <sup>3</sup> )	
	30 Aug 2025	31 Dec 2024
Ormond Valley	13.65	13.14

Source: Indufor (TMSchedule\_GH\_EC\_25\_01\_Aug\_draft.xlsb)

#### 4.4 Overhead costs

The modelled overhead costs (Table 4-6) account for three components:

1. **General overheads** are costs associated with management of the forest resource. They include staff remuneration in forest management, administration, business support, environmental compliance costs, and information technology and value optimisation. Also included are external professional service expenses, office rental, rates, telecommunications and other office expenses, depreciation of assets, public relations, health and safety, and fire protection. These costs are more closely associated with estate area, rather than harvested volume.
2. **Harvesting and sales administration overheads** cover the management and supervision of harvesting operations, and the costs of marketing and selling the logs. These expenses are influenced more by volume than area.
3. **Forestry operations overheads** cover the supervision and administration of establishment and tending operations.

**Table 4-6: Overhead costs applied to the valuation model**

Cost Item	Assumed Cost	
	31 August 2025	31 Dec 2024
General Overhead (NZD/ha) <sup>Note 1</sup>	134.30	123.29
Harvesting and Sales Overhead (NZD/m <sup>3</sup> )	Note 2	Note 2
Forestry Operations Overhead (% of cost)	Note 3	Note 3

Note 1: Greenheart has provided no guidance on its general overhead costs for its East Coast plantation business. The overhead cost applied to the 31 August 2025 valuation assumes the mid-point of benchmark overhead rates observed by Indufor in other East Coast pine plantation estates; Excludes council rates, which are a separate line item in the valuation model cashflows.

Note 2: Sales overheads are assumed to be included in the General Overheads; Harvesting overheads includes supervision fees and the industry-wide commodity levy which are reported with the harvesting costs in Table 4-3

Note 3: Forestry operations overheads are assumed to be included in the General Overheads.

#### 4.5 Land costs

The ORMD plantation is established on land with freehold (fee simple) title. An opinion of the market value of the lands was commissioned by Greenheart from registered New Zealand land valuers, Arotahi Agribusiness (as of 31 August 2025).

The tree crop is established on the freehold lands, and consequently Indufor includes a cost for its occupation of the land via an assumed notional rental, which is charged annually. The notional rental values are estimated at 3.5% of the unit land value. While Indufor has observed rural land yield rates in a wider range, from 3 to 6%, the assumed yield rate is in line with rural land leases for forestry and farming land uses in New Zealand.

Because the tree crop has been charged a rental for the land, the full appraised value of the land can advisedly be added to the tree crop value to estimate the forest asset value.

**Table 4-7: Notional rental costs applied to the valuation model**

Forest	Productive Area	Unit value	Notional Rental
	(ha)	(NZD/ha)	(NZD/ha)
Ormond Valley	73.4 (73.4)	9 128 (9 128)	319 (319)

Note: The values assumed for the valuation as of 31 Dec 2024 are shown in brackets.

Rates are payable on the land title to the Gisborne District Council. The estimated total annual rates payable in FY26 is NZD6 071. This amount is applied to the cash flow projections on flat real basis.



## 5 LOG PRICES AND MARKETS

### 5.1 Greenheart log production

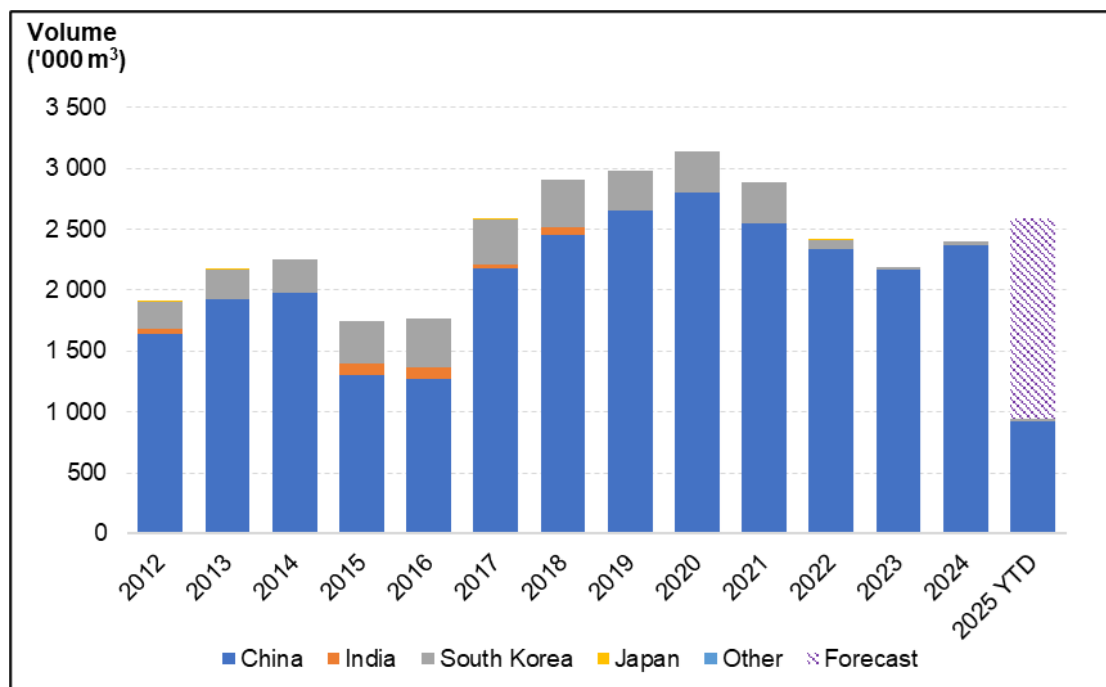
The plantation is in its first rotation; hence no production has occurred to date. Based on Indufor's forest estate model simulation it is estimated that the ORMD plantation can produce around 50 000 m<sup>3</sup> at each clearfell event. The first harvest of the existing plantation will occur in 2029, and future crop rotations are simulated to be harvested at 25–26 year intervals thereafter.

It appears likely that all of the logs produced from ORMD will be sold to export markets via Eastland Port in Gisborne. There are three small domestic wood processors in the local region, however Indufor believes these are unlikely opportunities and consequently these options are excluded from the model simulation. ORMD would supply relatively insignificant log volumes on the regional scale, however the high proportion of long pruned logs and utility grade sawlogs are likely to attract export buyers.

### 5.1 East Coast log markets

According to the MPI wood availability forecasts (2021), the East Coast region can support a sustained harvest yield of around 3 million m<sup>3</sup>/a. The domestic markets offer few outlets for sawlog grades (less than 50 000 m<sup>3</sup>/year) and no opportunities for roundwood or pulp log grades. Consequently, the region has developed a substantial annual export market via the Eastland Port at Gisborne. Over the past decade the annual export volume has been in the range 1.7 – 3.1 million m<sup>3</sup>/year (Figure 5-1).

**Figure 5-1: Total log export volumes from Eastland Port (2006 – 2025)**



Source: Global Trade Atlas, Indufor.

### 5.2 Price forecasting

Log market analysis is an important component of the tree crop valuation. Projection of future cash flows requires revenue forecasts. Indufor's revenue forecast is the product of future log

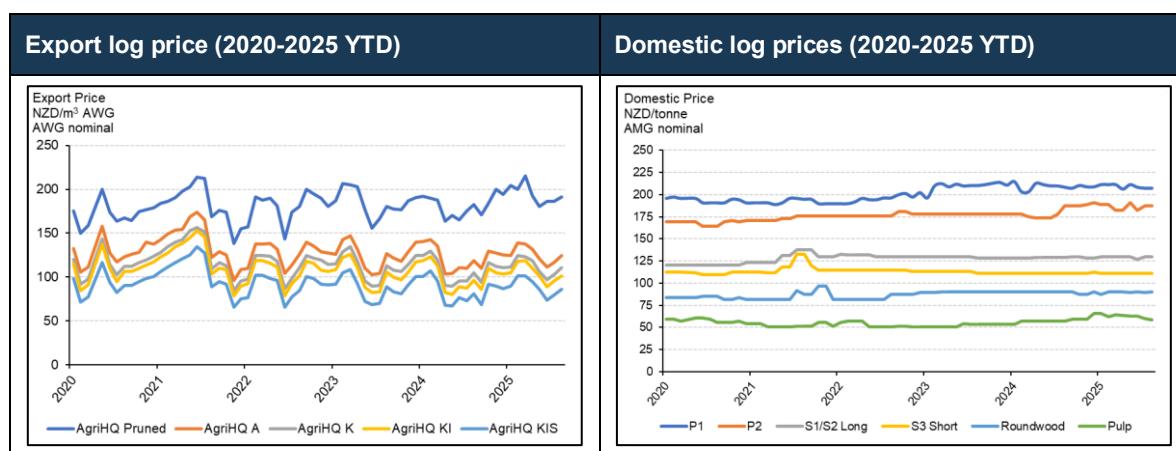
production volume (m<sup>3</sup>/year)<sup>9</sup> and forecast log prices (NZD/m<sup>3</sup>). Forecast log prices are established for 'at mill gate (AMG)' and 'at wharf gate (AWG)' price points. While domestic log prices have historically demonstrated less volatility than export log prices, the open market prices set by the larger export market have firm influence on domestic price levels.

### 5.2.1 Price forecast methodology:

Indufor's forecast 'return to trend' methodology considers several factors:

- Historical log price movements using precise market evidence, which are used to establish price trends by log grade and to examine price fluctuations in relation to market forces.

**Figure 5-2: Historical prices for export and domestic log grades – Gisborne**



Source: AgriHQ

- Identification of the current market prices using the same market evidence and specific price evidence for the subject forest asset; These prices have influence on near-term cashflows.
- Projection of the relative price movement for the next 3-5 years towards a reasonable long-term trend price level. The long-term trend prices are then assumed to remain flat in real terms for the balance of the valuation period. The rate at which the market recovers or declines back to the estimated long-term trend level is expressed by the number of periods for the price change to occur.

### 5.2.2 Market forces

Regarding price projections, Indufor's forecasts are influenced not only by the historical market price trends but also by the key market drivers that influence open market export prices. Current considerations have included:

- Chinese markets: China's economy is slowing as it naturally transitions to a consumption-based economy; Housing starts are less than half of the 5-year average (lowest since 2006); Anticipated population reductions in future years; Recent and sustained collapse of property development industry; Internal log supply volume is increasing and may gradually replace a portion of imported volumes.
- South Korea markets: Supply from NZ is at lowest levels for many years; weak demand for new home construction; sawmill capacity declining, more reliance increased preference for processed wood imports over log imports.

<sup>9</sup> As reported in Section 2.3, the future yield estimates for the ORMD plantation are based on statically qualified sample measurements and industry standard yield projection methods. Indufor has then applied its professional judgement in adjusting the base estimates by -20%.



- Indian markets: The Indian economy expected to grow 6-7% pa over next 5-years; Pine wood demand is growing; Demand is driven by a growing middle class and increasing income levels; Government incentives for home ownership are improving; Population continues to increase steadily; Populations are shifting from rural to urban centres; NZ is negotiating a free trade deal with India.
- New Zealand markets: In recent years log production has been at the long-term sustainable levels; There is ability to respond to short term increases in demand but the longer-term supply will require prudent management; currently export markets have declined and production levels has settled to
- Shipping costs have declined to more reasonable levels in recent years with declining oil prices and expansion of fleet numbers.
- Conflicts in Ukraine and the Middle East and rising political tensions in the Far East continue without obvious intentions for settlement, hence markets remain unsettled.

### 5.3 Log prices applied to valuation cash flow projections

Indufor has elected to use starting (or current) prices based on the average AgriHQ published prices for the 3-month period June – August 2025. The starting prices applied to the August 2025 valuation model are reported in Table 5-1.

Current log prices remain below the long-term trend, and despite typical short-term volatility, price levels are expected to be relatively stagnant for the near term. Consequently, Indufor has judged that log prices will remain flat in real terms for the period until mid-2026 and then incrementally improve back to trend levels from FY27 to FY29.

The 'return to trend' approach assumes a stepwise progression of prices back to observed historical trend levels. Annual average prices are assumed, which does not emulate the price volatility that typically occurs month-to-month. From FY29 (model period 4) onwards log prices are assumed to be flat in real terms.

The forecast log prices applied to the ORMD valuation cash flows are reported in Table 5-1 and compared with prices applied to the valuation at 31 December 2024<sup>10</sup>.

**Table 5-1: Valuation log prices**

Grade	Customer	Starting Price <sup>1</sup>	FY26 <sup>2</sup>	FY27 <sup>3</sup>	FY28 <sup>3</sup>	FY29 <sup>3</sup>	FY30+ <sup>4</sup>
		NZD/m <sup>3</sup> AWG					
Pruned	Export	188 (193)	188 (195)	191 (196)	193 (196)	196 (196)	196 (196)
A	Export	117 (129)	117 (134)	124 (139)	131 (139)	138 (139)	138 (139)
K	Export	103 (112)	103 (117)	110 (123)	117 (123)	124 (123)	124 (123)
KI	Export	95 (106)	95 (112)	102 (119)	109 (119)	117 (119)	117 (119)
KIS	Export	80 (98)	80 (104)	89 (111)	99 (111)	108 (111)	108 (111)
S30	CHH Kawerau	129 (127)	129 (129)	130 (132)	131 (132)	132 (132)	132 (132)

Note 1: 'Starting' price is the average export price for June - August 2025, converted from NZD/JAS m<sup>3</sup> to NZD/m<sup>3</sup>

Note 2: Assuming no real price change in FY26 (September 2025 to June 2026)

Note 3: Assuming an incremental return to trend price levels by FY29

Note 4: Assuming flat real price FY30 onwards

<sup>10</sup> Note that the pricing periods are offset by six months; For example, the prices for FY26 (i.e., September 2025 to June 2026) are compared with prices for the previous valuation that were defined for CY25 (i.e., January to December 2025).

## 6 DISCOUNT RATE

In selecting an appropriate valuation discount rate, Indufor considers several sources of evidence:

- Implied discount rates (IDR) based on asset transaction evidence including details provided in confidence by parties to a transaction.
- Discount rates from forest investor surveys based on recent experiences; Indufor has referenced the responses published by J W Sewall (global investors) and Professor Bruce Manley (New Zealand and Australian industry participants including valuers).
- Discount rates declared in financial statements for annual valuation purposes; Indufor maintains a detailed database of the discount rates published in company financial statements
- Estimates derived from weighted average cost of capital (WACC) formulations for a generic New Zealand forest asset.

### 6.1 Discount rate evidence

Table 6-1 reports the low-high range and mid-point of the various sources of discount rate evidence considered by Indufor. Indufor notes that there is significant variation in assumptions used in deriving the IDRs and WACC rates, including whether the cash flows apply to current rotation or multiple rotation ('perpetual') models. Within Table 6-1 it appears that rates based on current rotation cash flow models are consistently higher than those derived from perpetual models. Indufor routinely compares discount rates derived from both types of models, and the difference in the rates can range from 40 bps to 250 bps.

**Table 6-1: Summary of discount rate evidence by source**

Basis of discount rate	Basis of cash flows	Source	Low Note 1	Mid-point Note 2	High Note 3
Implied / Applied Discount Rates	Real, Pre-tax, Current Rotation	Manley 2023 (Aus. Med/Large, Implied)	6.7%	6.8%	6.9%
		Manley 2023 (NZ Med/Large, Implied)	4.5%	5.3%	6.1%
		Manley 2023 (Aus. Med/Large, Applied)	5.0%	7.1%	10.0%
		Manley 2023 (NZ, Med/Large, Applied)	5.0%	7.0%	8.5%
		Declared Discount Rates (Aus. 2019-24)	5.3%	7.5%	10.7%
		Declared Discount Rates (NZ 2019-24)	5.5%	6.5%	8.5%
		IDR – Australasia 2015-2025	5.2%	7.8%	10.3%
	Real, Pre-tax, Perpetual Rotation	Manley 2023 (Aus. Med/Large, Implied)	5.3%	5.5%	5.7%
		Manley 2023 (NZ Med/Large, Implied)	5.2%	6.3%	7.6%
		Manley 2023 (Aus. Med/Large Applied)	5.0%	6.8%	8.0%
		Manley 2023 (NZ Med/Large Applied)	5.0%	6.6%	8.0%
		Sewall 2024 Survey (Australia, softwood)	4.5%	6.0%	6.5%
		Sewall 2024 Survey (NZ softwood)	4.5%	6.0%	6.5%
		IDR – Australasia 2015-25	4.5%	6.2%	8.0%
WACC/CAPM	Real, Pre-tax	WACC Australia (2024)	6.7% <sup>1</sup>	8.9% <sup>2</sup>	11.5% <sup>3</sup>
		WACC NZ (2024)	6.7% <sup>1</sup>	8.9% <sup>2</sup>	11.3% <sup>3</sup>

Note 1: Low estimate applies to a domestic WACC with an effective tax rate of 15% (Australia) or 14% (NZ) and 0% increment applied to cost of equity capital.

Note 2: Mid-point estimate applies to an average of the WACC rates, at both 15% (14% NZ) and 30% (28% NZ) tax rates, at 1% and 2% equity premium.

Note 3: High estimate applies to a domestic WACC, with an effective tax rate of 30% (28% NZ) and 3% increment applied to cost of equity capital.

## 6.2 Selected discount rate

Table 6-1 suggests that New Zealand discount rate evidence for multiple rotation models have a mid-point around 6.3% with a low of 4.5% and a high of 8.0%<sup>11</sup>. Indufor assumes that the mid-point rate captures country risk and represents an ‘average’ softwood plantation in New Zealand. By comparing the characteristics of the ORMD plantation to the ‘average’ New Zealand plantation, an assessment can be made as to an appropriate risk premium/discount to be added to the mid-point discount rate.

Table 6-2 sets out Indufor’s assessment of the ORMD plantation compared to an ‘average’ New Zealand plantation estate using broad value drivers (e.g., forest growth, markets, surety of tenure). Such a comparison is qualitative rather than quantitative, and therefore reliant on the valuer’s industry experience and professional judgement. Overall, Indufor believes Greenheart’s ORMD plantation has an average to above average risk profile relative to other softwood plantations in New Zealand. The above average risk factors include market factors, the limitations of the harvest profile, and a relatively low investment in inventory and yield table development to date.

**Table 6-2: Relative risk rating compared with an ‘average’ plantation estate**

Risk factor	Risk relative to country average	Comment
Biotic	At average risk	Biological risk does not appear to be higher than other New Zealand forest assets.
Abiotic	Above average risk	Ormond Valley is characterised by rolling to steep terrain and erosive soil types. Around 58% of the plantation is now classified in the “Very High” Erosion Susceptibility Category (ESC). Other plantations in the region have been heavily impacted by high rainfall events. This creates ongoing environmental challenges and potentially increased costs for forestry management in this region. Resource consent conditions for forestry activities in the East Coast region have been enhanced and may be subject to operational restrictions.
Growth and Yield	Above average risk	The Ormond Valley forest assets have been measured with good statistical precision however inventory and yield reconciliation data for other Greenheart forests in this region - with similar levels of precision - suggests some wariness is appropriate. Uncertainty has been mitigated substantially by Indufor’s adjustment to the yield table.
Market / Log Prices	Above average risk	High dependence on log export markets, dominated by China markets, and is higher than the NZ average. In the East Coast, the port and export supply chains are well developed though somewhat constrained by port storage area in periods of higher demand. While Indufor does not necessarily view export log markets as having inherently more risk than domestic markets, shipping delays observed in past years highlights that supply chain risks do exist. The much larger China log market has proven resilient and reasonably fair for New Zealand log exporters, however overt use of trade restrictions with neighbouring countries during 2020-2022 points to the similar risks over New Zealand’s log export trade.
Harvest Profile / Market Absorption	Below average risk	The plantation is now mature enough for export markets and can be clearfelled at the owner’s discretion, probably within the next 2-5 years. Greenheart has demonstrated capability to market and

<sup>11</sup> Indufor has assigned no weighting to the rates estimated by the generic WACC formulation. The explanations for this are longer than can be contained within a footnote. In brief, Indufor perceives that the implied discount rate evidence better reflects investor behaviour under market conditions. In competitive markets, asset prices tend to be bid up, which implies lower discount rates even if the factors applied in formulaic WACC estimations remain unchanged.

Risk factor	Risk relative to country average	Comment
		sell its logs to export markets and it is expected that any purchaser of the asset would have or can engage similar capability.
Production Costs	Above average risk.	A high proportion of the estate is on higher-cost, steeper terrain (therefore higher roading and logging costs and higher overheads for environmental and operational compliance) albeit relatively close to the port (lower cartage costs). Asset values are therefore more sensitive to changes in cost than in the 'average' plantation regions of New Zealand.
Forestry and Overhead Costs	At average risk	Greenheart has not shared any details about its overhead costs for the property. Indufor's observation of neighbouring forest growers indicates overhead costs for Gisborne are not dissimilar to other regions in New Zealand.
Land Tenure / Regulatory	At average risk	The freehold tenure is secure, provides greater flexibility in harvest scheduling, and new infrastructure development can be leveraged for future rotations.

Based on this assessment Indufor has applied a discount rate of 7.00% for valuing the tree crop component of Greenheart's ORMD plantation which is between the apparent midpoint and high range for observed discount rates. The rate is applied to real, unlevered, pre-tax, NZD cash flows modelled over multiple rotations ('perpetual' basis). The discount rate remains unchanged from the 31 December 2024 valuation.

## 7 WOOD FLOWS

Indufor has simulated the potential log production ('wood flows') from the ORMD plantation using the Tigermoth<sup>12</sup> forest estate modelling software. The estate model applies linear programming to optimise the objective, which in this case is the net present value (NPV) of the whole estate.

### 7.1 Modelling objectives and constraints

Aside from the model inputs that define the forest description (i.e., stand areas, yield projections, cost assumptions, and price forecasts), the simulation can be controlled by constraints and objectives to emulate the governance and management applied by well-informed forest investors with professional forest management support. These include harvesting related constraints (Table 7-1) and merchandising constraints (Table 7-2).

**Table 7-1: Harvesting related constraints**

Constraint	Start Period	End Period	Applied to	Minimum	Maximum
Clearfell age	1	60	All stands	24 years	30 years
Harvesting volume	1	60	All stands	0	No maximum
Smoothing volume	N/A		N/A	Smoothing not applied <sup>Note 1</sup>	

Note 1: Due to the single age class and small area of the plantation, Indufor has assumed the plantation can be harvested and sold within a single calendar year. Smoothing might only be applied if it was assumed the harvest occurred over 2 or more years, in order to spread the volume and costs proportionately.

Merchandising constraints (a combination of 'allocation' and 'balancing' constraints) define the market destinations, the period(s) of supply, the log grades that are applicable for individual customers, and the supply volume limits.

**Table 7-2: Customer allocation and balancing constraints**

Customer	Product	Volume
Eastland Port (Gisborne)	All available log grades	No limit (≥65% of total volume)
Dunstan Road Off-site Yard	All available log grades	No limit (≥30% of total volume)
CHH Kawerau	A-grade only	No limit (up to 5% of total volume)

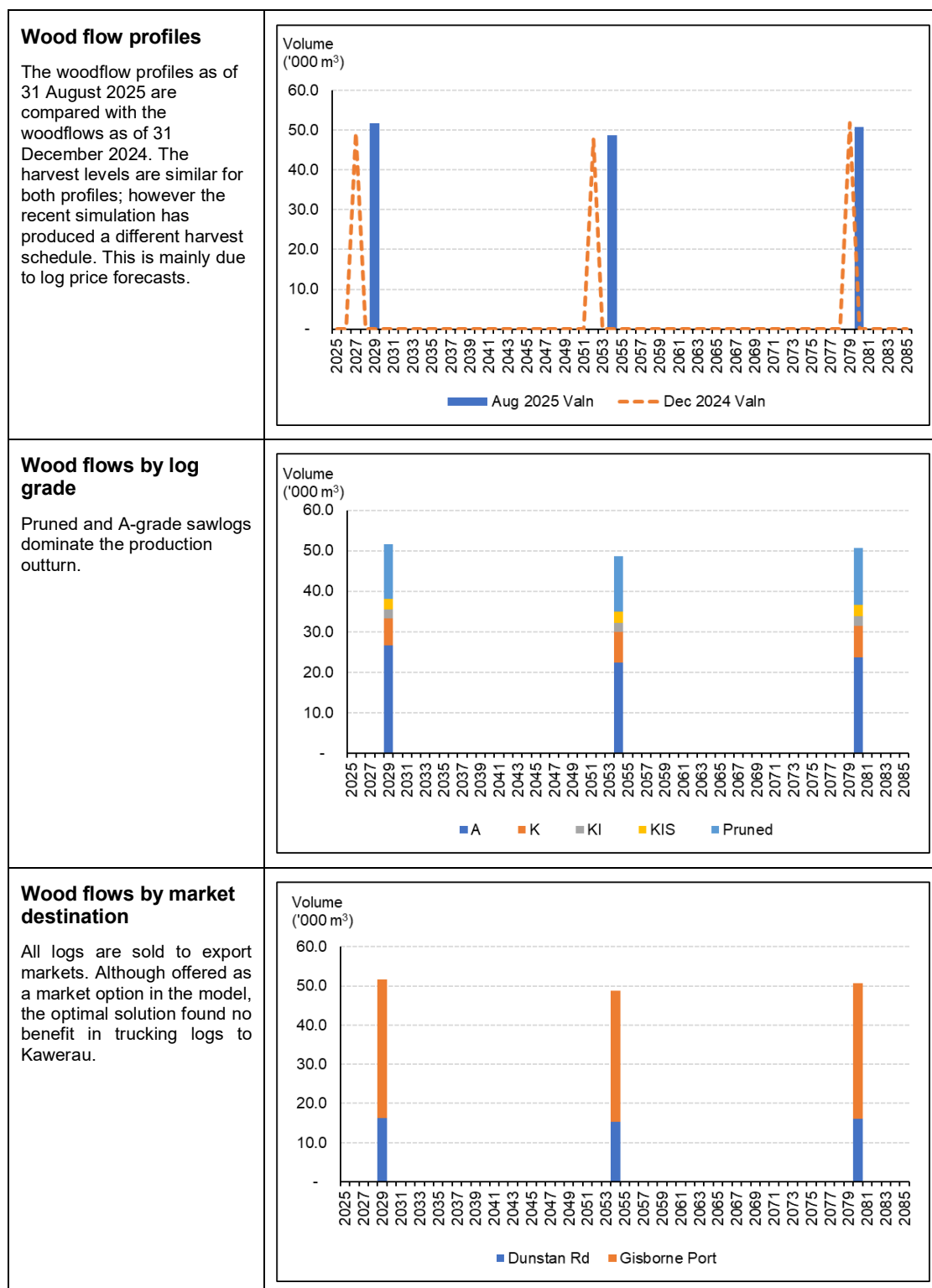
For the ORMD plantation, the final management objective relates to replanting rules which define the way that stands are regenerated and then managed in successive rotations. Successive rotations are modelled to be replanted in the year after harvesting. Higher yield assumptions (+12.5%) are assumed for the future rotations.

### 7.2 Wood flow modelling results

The modelled wood flows for the ORMD plantation are presented by rotation, product group, and market destination (Figure 7-1). The model's optimum harvesting simulation shows that the first harvesting event occurs in 2029. Harvesting of subsequent rotations occurs every 25-26 years thereafter. Harvest levels in those years are around 50 000 m<sup>3</sup>.

<sup>12</sup> Tigermoth is a licensed product of Stewart Murray Limited (<https://www.tigermoth.com/>)

**Figure 7-1: Woodflow results**



## 8 VALUATION

### 8.1 IFRS 13 hierarchy of valuation inputs

In adhering to the requirements of NZ IFRS 13, Indufor has prepared Table 8-1 which lists the types of inputs to the valuation and their classification within the fair value hierarchy. Indufor has classified the fair value of the Greenheart forest assets at Level 3.

**Table 8-1: Fair value hierarchy for the valuation inputs**

Valuation Input	Tier Level
Productive area	Level 2
Yield tables	Level 3
Log prices – current	Level 2
Log prices – forecast	Level 3
Production costs – current	Level 3
Production costs – forecast	Level 3
Discount rate	Level 2
Land holding costs	Level 2
Forestry management costs	Level 3
Forestry overhead costs	Level 3

### 8.2 Opinion of market value

Applying an income approach to the current and future tree crops, Indufor's opinion of market value for the ORMD plantation, as of 31 August 2025, is **NZD2.994 million**. Table 8-2 reports the estimated value of the tree crop and land components and estimated total market value for the ORMD plantation. This is compared with the estimated total market value as of 31 December 2024.

**Table 8-2: Market value as of 31 August 2025**

Value component	Market value	
	NZD million	USD million <sup>13</sup>
Tree crop	2.449	1.443
Land <sup>14</sup>	0.545	0.321
<b>Total value at 31 August 2025</b>	<b>2.994</b>	<b>1.764</b>
<b>Total value at 31 December 2024</b>	<b>3.139</b>	<b>1.762</b>

### 8.3 Value apportionment for NZ IAS41-Agriculture

For the purposes of NZ IAS41-Agriculture, Table 8-3 reports the value attributed to the current tree crop when the future crop is assumed to be NPV neutral. For financial reporting purposes it would be suitable to report a current tree crop value of NZD2.994 million while acknowledging a current crop discount rate of 7.20% applied to real, unlevered, pre-tax NZD current rotation cash flows.

<sup>13</sup> Assumes an exchange rate NZD1.0000 : USD 0.5865 on 25 August 2025 (Source: <https://www.exchange-rates.org/>)

<sup>14</sup> Freehold land value was appraised independently by Arotahi Agribusiness, as of 31 August 2025.



**Table 8-3: Value apportionment as of 31 August 2025**

Rotation	Same discount rate applied to current and future rotations		Future rotations assumed to be NPV neutral <sup>15</sup>	
	Discount Rate	Forest value (NZD million)	Discount Rate	Forest value (NZD million)
Current Crop	7.00%	2.465	7.20%	2.449
Future Rotations	7.00%	(0.016)	6.89%	0
Land		0.545		0.545
<b>Total</b>		<b>2.994</b>		<b>2.994</b>

## 8.4 Point of sale costs

NZ IAS41-Agriculture stipulates that “A biological asset shall be measured on initial recognition and at each balance date at its fair value less estimated point- of-sale costs”. As a forest valuer Indufor has professional expertise in assessing the forest’s fair value but not the point-of-sale costs. We have observed that a figure of 0.5% of the forest value has found some wider application though it is acknowledged there is no empirical data to support this estimate. Under this assumption, Indufor estimates the point-of-sale costs for the subject forest asset at NZD0.015 million (USD0.009 million).

## 8.5 Sensitivity

Table 8-4 reports the sensitivity of the tree crop value to changes in log price and production costs (excluding cartage costs). The asset value is significantly more sensitive to log price ( $\pm 15\%$ ) changes than to production cost changes of the same magnitude ( $\pm 7\%$ ).

**Table 8-4: Sensitivity of tree crop value to revenue and production costs**

Production cost change (excluding transport)	Log price change		
	-5%	0%	+5%
	NZD ‘000		
+5%	1 908	2 278	2 648
0%	2 079	<b>2 449</b>	2 819
-5%	2 251	2 621	2 991

Table 8-5 reports the sensitivity of the tree crop value to changes in the cartage costs. A 5% change to cartage rates has  $\pm 1.4\%$  impact on the tree crop value.

**Table 8-5: Sensitivity of tree crop value to cartage costs**

Transport cost change	NZD ‘000
-5%	2 484
<b>0%</b>	<b>2 449</b>
+5%	2 414

Table 8-6 reports the sensitivity of the tree crop value to changes in the discount rate. Moving the discount rate by  $\pm 100\text{bp}$  would have around 7-11% impact.

<sup>15</sup> This occurs when the discount rate applied to the future rotations is equivalent to the IRR from replanting.



**Table 8-6: Sensitivity of tree crop value to discount rate**

Forests	Discount Rate				
	5.00%	6.00%	7.00%	8.00%	9.00%
	NZD '000				
Ormond Valley	3 144	2 717	<b>2 449</b>	2 267	2 133

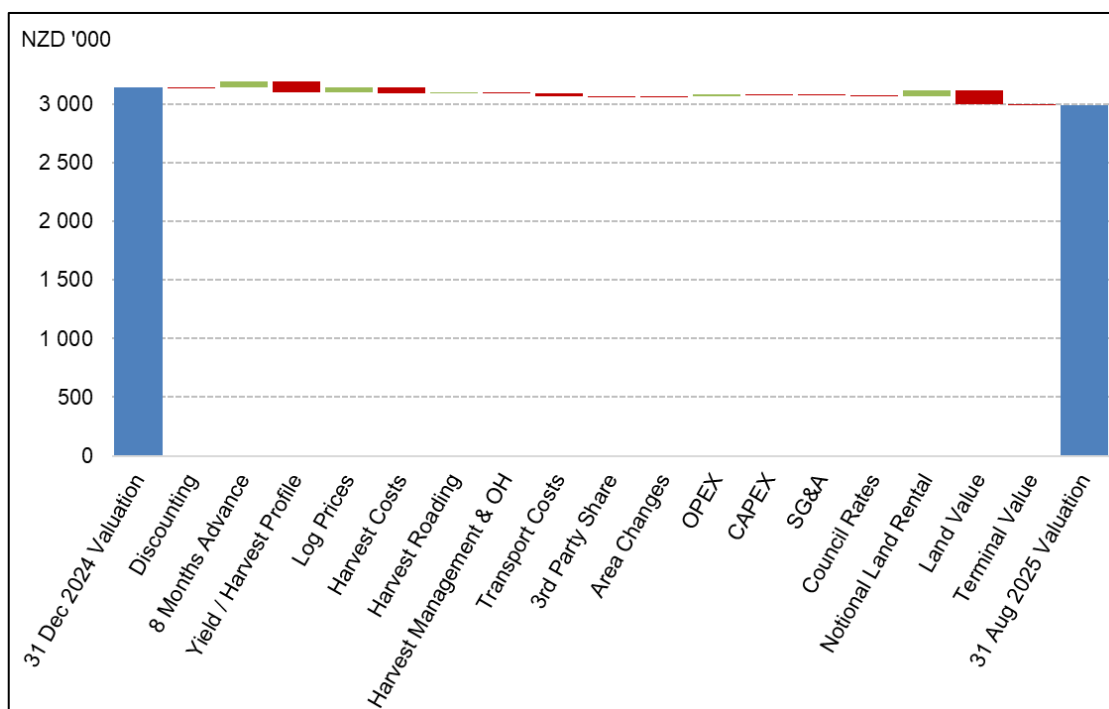
Note: The table has been prepared based on 1% increments at the request of Greenheart to match its financial reporting requirements and does not necessarily reflect Indufor's view on the discount rate range that would be considered in a transaction of this asset.

## 8.6 Reconciliation to previous valuation

**Table 8-7: Value change from 31 December 2024 to 31 August 2025**

Property	August 2025 Market Value (NZD)	December 2024 Market Value (NZD)	% Change
Ormond Valley	2.994	3.139	-4.6%

A reconciliation of the change in forest value is presented in Figure 8-1, between the value estimated as of 31 December 2024 and the value estimated as of 31 August 2025. Table 8-8 summarises the estimated amounts for the component changes. The main factors contributing to asset value change – relative to the December 2024 valuation – are freehold land revaluation, the re-optimised harvest schedule, higher production cost assumptions, and slightly higher forecast log prices.

**Figure 8-1: Ormond Valley value change (31-Dec-2024 to 31-Aug-2025)**


Note: Represents the changes in forest value (including tree crop, land, and terminal value)

**Table 8-8: Ormond Valley component value changes**

Component	Value Step	Value change		Unit Value		Units
	NZD '000	NZD '000	%	31-Dec-24	31-Aug-25	
<b>31 Dec 2024 Valuation</b>	<b>3 139</b>					
Discounting	3 139.4	0.0	0.0%			
8 Months Advance	3 190.2	50.8	1.6%			
Yield / Harvest Profile	3 099.9	- 90.4	-2.9%	50.84	49.61	NP vol. '000 m <sup>3</sup>
Log Prices	3 145.3	45.5	1.4%	144.46	145.37	\$/m <sup>3</sup> harvested
Harvest Costs	3 096.2	- 49.1	-1.6%	46.84	47.83	\$/m <sup>3</sup> harvested
Harvest Roding	3 101.8	5.6	0.2%	13.83	13.72	\$/m <sup>3</sup> harvested
Harvest Mgmt & OH	3 095.9	- 6.0	-0.2%	5.92	6.04	\$/m <sup>3</sup> harvested
Transport Costs	3 070.6	- 25.3	-0.8%	13.14	13.65	\$/m <sup>3</sup> harvested
3rd Party Share	3 070.6	0.0	0.0%	0.00	0.00	\$/m <sup>3</sup> harvested
Area Changes	3 070.6	0.0	0.0%	1065.11	1065.11	NP area ha
OPEX	3 085.0	14.4	0.5%	299.32	285.81	\$/ha productive
CAPEX	3 085.0	0.0	0.0%	0.00	0.00	\$/ha productive
SG&A	3 073.3	- 11.7	-0.4%	119.17	134.30	\$/ha productive
Council Rates	3 068.7	- 4.6	-0.1%	73.36	82.71	\$/ha productive
Notional Land Rental	3 121.2	52.5	1.7%	308.34	260.00	\$/ha productive
Land Value	2 996.2	- 125.0	-4.0%	670	545	NZD '000
Terminal Value	2 994.1	- 2.1	-0.1%	82	80	NZD '000
<b>31 Aug 2025 Valuation</b>	<b>2 994</b>	<b>-145.3</b>	<b>-4.6%</b>	<b>42 772</b>	<b>40 792</b>	<b>\$/ha productive</b>

The relative impacts of the input factors and assumptions are described below:

- **Discount Rate (no impact):** The discount rate is unchanged.
- **31 December 2024 value advanced to 31 August 2025 (+NZD51k):** This illustrates the impact of advancing eight months to 31 August 2025. Advancing 8 months along the cash flow stream deducts more than half of the 2025 period activities and associated expenses from the 2025 cashflows.
- **Yield and Harvest Profile (-NZD90k):** Yield predictions are updated for 8 months additional biological growth however the optimal solution for 31 August 2025 is to delay the timing of final harvest by two years relative to the December 2024 valuation. While the model solution is optimised for overall tree crop value (i.e., NPV), when viewed in isolation the changed harvest schedule contributes a negative impact on value.
- **Export log prices (+NZD46k):** Indufor's outlook for long run log prices is similar to our view 8 months ago. Indufor assumes no real log price change in FY26, then for the period FY27 to FY29 we assume a gradual log price movement back to trend levels, with incremental recovery on a linear 'return-to-trend' profile. Log prices are assumed to remain flat in real terms from FY30 onwards. The overall volume weighted average log price was NZD144.46/m<sup>3</sup> (Dec 2024 valuation) and now NZD145.37/m<sup>3</sup> (Aug 2025 valuation). While market volatility dictates a revision to the current prices applied to the valuation model compared to six months ago, these have no direct bearing because the simulated harvest of the Ormond Valley plantation is deferred until 2029 when log prices are at the forecast long run level.
- **Roding costs (+NZD6k):** Compared to the December 2024 valuation, roding cost assumptions are very slightly increased by indexation but is offset by the discounting effects with expenditure delayed by two years (as dictated by harvest timing). Hence, roding costs have a very small positive impact on valuation.
- **Transport and Harvest costs (-NZD80k):** Transport and logging costs have a modest negative influence on value change: (i) Slightly higher log production costs are assumed

due to inflationary indexation, and (ii) A revision to the market balance which has some influence on transport cost (i.e., the balance of transport direct to Gisborne port versus the Dunstan Road off site storage yard is revised in the August 2025 valuation).

- **SG&A (-NZD12k):** Based on evidence from regional benchmarks, Indufor has assumed a modest increase to the general overheads rate which has a small impact on valuation.
- **Land Value and Notional Rental Rates (-NZD73k):** The freehold land was revalued by Arotahi Agribusiness at NZD545k in August 2025, down from NZD670k at December 2024 (-NZD125k). Consequently the assumed notional land rental is reduced in line with the land re-valuation (+53k).
- **Terminal Value (-NZD2k):** Assumptions are unchanged; This cashflow produces a relatively small impact on valuation relative to the December 2024 valuation.





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