



**GREENPLAN**  
FORESTRY LIMITED

**FORESTS REPORT**  
**AUGUST 2025**



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Dear Greenplan Investors

As another year begins, we present our 2025 Forests Report. This report provides updates on forest activity and the progress of harvesting partnerships.

The forests continue to grow and develop as anticipated, with the full growth cycle of forests expected to approximately 30 years.

Despite changing weather patterns, the impact of significant weather events across the forest estate has been minor this year.

External influences are considerable and lie beyond the control of all involved, from forest management through to harvesting operations, with regulatory requirements increasing throughout the whole process.

Our in-forest activities proceed as planned, primarily focusing on forest access, monitoring tree growth and pre-harvest planning.

With a low log market, the secondary market activity is naturally diminishing as many units are for sale with little movement.

Feedback from the harvest indicates that the logs are still of high quality, with yields at high levels, however the return on investment is hampered by increasing costs to harvest.

Our harvest program is progressing as planned as the trees reach harvest stage.

We expect to continue to report on harvesting partnerships as they reach pre-harvest and harvest activities.

Matthew Barton



Managing Director

**KEY**

PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base
RS	Reselect Measured Crop Tree

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# 1994 Forest Plantings

There are no Permanent Record Plots (PRP) due to harvesting operations.

Partnership Name	
Arapito No. 1	Arapito No. 5
Arapito No. 2	Arapito No. 6
Arapito No. 3	Arapito No. 7
Arapito No. 4	Arapito No. 8

## Key Management Activities Completed 2024

1. Ongoing monitoring of post-harvest sites, ensuring compliance with environmental and operational requirements.
2. Continued communication with neighbouring landowners regarding boundary management and site conditions.
3. Final checks on access and infrastructure as harvesting operations concluded.

## Key Management Activities for 2025

1. As the management of these forest’s transitions, we extend our appreciation to the partners for the opportunity to oversee their investment from establishment through to harvest.
2. While our formal role concludes, we remain available to assist with any outstanding queries and to ensure a smooth transition as required.

**There was no Secondary Market activity for this planting year for 2024.**

## Forest Manager's Comments:

With harvesting now complete, the 1994 Forest Plantings mark the conclusion of a full rotation cycle, standing as a testament to the strength of long-term forestry investment. These forests have performed well throughout their lifetime, demonstrating strong growth rates and producing high-quality logs.

Throughout the final years, our focus remained on ensuring operational efficiency, monitoring standing forests pre-harvest, and maintaining strong communication with all stakeholders. The harvesting phase reinforced the importance of early management decisions, as well-formed stands and efficient access contributed to a smooth and productive operation.

As we formally step away from active management, we want to acknowledge the partners for the opportunity to oversee these forests from establishment through to harvest. We trust that the outcomes reflect the careful planning and stewardship that has been in place throughout their lifecycle. We remain available to assist with any final queries during this transition period and extend our best wishes for the next phase of these investments.

GFM Ltd  
Forest Manager  
July 2025

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# 1995 Forest Plantings

There are no Permanent Record Plots (PRP) due to pre-harvest or harvesting operations.

Partnership Name	
Arapito No. 9	Aratoro No. 14
Arapito No. 10	Waipa Valley No. 15
Arapito No. 11	Awakino River No. 16
Arapito No. 12	Awakino River No. 17
Aratoro No. 13	Barker No. 18

## Key Management Activities Completed 2024

1. Continued monitoring of standing forests to assess health, stability, and overall condition.
2. Ongoing communication with stakeholders, ensuring boundary management and site considerations are addressed.
3. Assisted FMNZ in planning and preparation for the upcoming harvest phase.

## Key Management Activities for 2025

1. Continued monitoring of standing forests to ensure forest health and stability.
2. Ongoing communication with stakeholders to support smooth operational transitions.
3. Assistance as required to facilitate the ongoing harvest process.

Secondary Market Activity	1 Ha
Units Sold Since January 2024	3
Average Price	\$23,167
Price Range	\$24,000 to \$26,500



## Forest Manager's Comments:

The 1995 Forest Plantings are now transitioning into the harvest phase, marking the culmination of decades of growth and careful management. These forests have consistently demonstrated strong health and productivity, with the final pre-harvest assessments reinforcing the quality and volume expected from these stands.

Our role in recent years has remained focused on ensuring forest stability, monitoring standing timber, and maintaining effective communication with all stakeholders. As harvesting progresses, the groundwork laid through early management decisions continues to support efficient operations and strong outcomes.

As some of these forests move into their final stage, we extend our appreciation to the partners for the opportunity to oversee their management up to this point. We remain available to assist as required during this transition and look forward to seeing the successful realization of these investments.

GFM Ltd  
Forest Manager  
July 2025

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# 1996 Forest Plantings

Partnership Name	Average DBH (cm)	Average Height	Average Height
Data recorded from PRPs	2024	2023	2024
Touchwood No. 27	56.1	43.6	44.2

There are no Permanent Record Plots (PRP) for some Partnerships due to pre-harvest or harvesting operations.

Partnership Name	
Awakino River No. 19	Brakeside No. 23
Aratoro No. 20	River Road No. 24
Slab Hut No. 21	Smith No. 25
Slab Hut No. 22	Tin Whare No.26

## Key Management Activities Completed 2024

1. Continued monitoring of standing forests to assess health, stability, and overall condition.
2. Ongoing stakeholder communication to support harvest planning and operational readiness.
3. Assisted with pre-harvest preparations, including roadlining and access planning for designated forests.
4. Supported transitional management as select forests entered the early stages of harvest.

## Key Management Activities for 2025

1. Continued monitoring of standing forests.
2. Ongoing stakeholder communication to ensure smooth operational transitions.
3. Support as required during the ongoing harvest process.

Secondary Market Activity	1 Ha
Units Sold Since January 2024	4
Average Price	\$18,625
Price Range	\$18,000 to \$19,500

## Forest Manager's Comments:

The 1996 Forest Plantings are now in various stages of transition, with some forests well into the harvesting phase while others continue through pre-harvest planning. The steady progression of these forests into their final stage reflects the careful long-term management and planning undertaken over the past decades.

Monitoring and access management have remained a focus throughout the past year, ensuring smooth operational handovers and continued stability in standing forests. As each forest progresses toward harvest, the groundwork laid through early decision-making continues to support efficient operations and strong outcomes.

With harvesting now underway across multiple forests, we acknowledge the significant milestone this represents for investors. It has been our privilege to manage these forests to this point, and we remain available to assist with any transitional needs as required.

GFM Ltd

Forest Manager

July 2025

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# 1997 Forest Plantings

Partnership Name	Average DBH (cm)	Average Height	Average Height
Data recorded from PRPs	2024	2023	2024
Arapito No. 28	53.8	41.7	42.1
Coach Road No. 30	53.4	43.1	43.5
Moonlight No. 31	53.9	42.0	42.6
Rim Rock No. 33	44.5	42.8	43.6
Pig & Whistle No. 34	50.2	41.4	41.9

There are no Permanent Record Plots (PRP) for some Partnerships due to pre-harvest or harvesting operations.

Partnership Name
Rhodes No. 29

## Key Management Activities Completed 2024

1. Continued monitoring of forest health, access, and boundary conditions across all forests.
2. Permanent Record Plot (PRP) data collected in forests where PHI assessments had not yet commenced.
3. Pre-harvest inventory (PHI) plots established in selected forests as part of early-stage harvest planning.
4. Ongoing stakeholder communication and coordination of management tasks in line with contract requirements.

## Key Management Activities for 2025

1. Ongoing monitoring of forest health, access, and boundary integrity.
2. Completion of PRP measurements across any forests still using PRP data.
3. Support for early-stage harvest planning and coordination as required.

Secondary Market Activity	1 Ha	½ Ha
Units Sold Since January 2024	1	0
Average Price	\$19,500	\$0

## Forest Manager's Comments:

The 1997 Forest Plantings continue to progress toward maturity, with several forests now entering the early stages of pre-harvest planning. While all forests remain standing, preliminary planning work has begun across a number of them, and PHI assessments are being introduced to support forward planning. Some forests remain under the PRP monitoring framework, which will be phased out entirely over the coming year.

Forest health remains strong across the estate, with monitoring, access, and stakeholder communication continuing in accordance with the management contract. These forests are now entering a critical stage, where early planning decisions and consistent management will support smooth and efficient future harvest operations.

We look forward to supporting the transition of these forests through to harvest, and we remain committed to maintaining the high standards of stewardship that have brought them to this point.

GFM Ltd  
Forest Manager  
July 2025

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# 1998 Forest Plantings

Partnership Name	Average DBH (cm)	Average Height	Average Height
Data recorded from PRPs	2024	2023	2024
Stockyards No. 32	63.2	41.4	42.4
Cattle Stop No. 35	67.1	41.6	43.2
Gateway No. 36	63.9	40.6	41.2
Miners Creek No. 37	54.0	42.6	43.3
Squires Creek No. 38*	46.5	46.4	44.2

\*Reselect trees required

## Key Management Activities Completed 2024

1. Continued monitoring of forest health, boundary integrity, and access conditions.
2. Permanent Record Plot (PRP) data revisited and recorded across all forests.
3. Carried out routine maintenance, including boundary fence repairs where required.
4. Stakeholder communication maintained in line with management obligations.

## Key Management Activities for 2025

1. Ongoing monitoring of forest health, access, and boundary conditions.
2. Revisit and record Permanent Record Plot (PRP) data as part of annual growth assessments.
3. Continue stakeholder communication and respond to operational requirements as needed.

**There was no Secondary Market activity for this planting year for 2024.**

## Forest Manager's Comments:

The 1998 Forest Plantings continue to demonstrate steady growth and strong form as they move through the late-mid stages of rotation. Tree form remains consistent across most sites, with good stem quality and even canopy development observed during this year's monitoring.

PRP data continues to support confidence in overall growth trends, and annual assessments help us track performance across variable terrain. Routine maintenance was completed where required, and forest health has remained stable with no notable pest or environmental concerns.

While these forests are not yet in the pre-harvest planning stage, they are progressing well toward maturity. Continued monitoring will ensure they remain on track, and we will begin transitioning into PHI assessments when the time is right.

GFM Ltd

Forest Manager

July 2025

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# 1999 Forest Plantings

Partnership Name	Average DBH (cm)	Average Height	Average Height
Data recorded from PRPs	2024	2023	2024
Jones No. 39	52.4	41.1	42.2
Huntaway No. 40	41.2	40.9	41.4
Boltaway No. 41	52.7	34.2	35.4
Clearwater No. 42	55.5	41.1	42.2
Wild Boar No. 43	55.6	36.2	37.3

## Key Management Activities Completed 2024

1. Continued monitoring of forest health, boundary integrity, and access conditions.
2. Permanent Record Plot (PRP) data revisited and recorded across all forests.
3. Carried out routine maintenance, including boundary fence repairs where required.
4. Stakeholder communication maintained in line with management obligations.

## Key Management Activities for 2025

1. Ongoing monitoring of forest health, access, and boundary conditions.
2. Revisit and record Permanent Record Plot (PRP) data as part of annual growth assessments.
3. Continue stakeholder communication and respond to operational requirements as needed.

Secondary Market Activity	1 Ha	½ Ha
Units Sold Since January 2024	1	1
Average Price	\$16,000	\$10,000



## Forest Manager's Comments:

The 1999 Forest Plantings remain in the mid-stage of their development cycle, continuing to show reliable growth and uniformity across the partnerships. PRP data collected this year confirms stable trends in both DBH and height progression, with stand density and canopy closure supporting strong competition dynamics.

Management efforts have focused on regular monitoring and addressing minor maintenance requirements. No significant health concerns were identified, and the forests continue to perform well for their age.

As these forests approach their final third of rotation, ongoing assessments will help guide future planning and ensure that growth trajectories remain on track.

GFM Ltd

Forest Manager

July 2025

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# 2000 Forest Plantings

Partnership Name	Average DBH (cm)	Average Height	Average Height
Data recorded from PRPs	2024	2023	2024
Millennium No. 44	56.6	34.8	35.8
Centurion No. 45	51.6	41.6	42.7
Tunnel Rock No. 46	51.8	33.2	34.3
Dunmore West No. 47	53.3	36.6	37.4

## Key Management Activities Completed 2024

1. Continued monitoring of forest health, boundary integrity, and access conditions.
2. Permanent Record Plot (PRP) data revisited and recorded across all forests.
3. Carried out routine maintenance, including boundary fence repairs where required.
4. Stakeholder communication maintained in line with management obligations.

## Key Management Activities for 2025

1. Ongoing monitoring of forest health, access, and boundary conditions.
2. Revisit and record Permanent Record Plot (PRP) data as part of annual growth assessments.
3. Continue stakeholder communication and respond to operational requirements as needed.

<b>Secondary Market Activity</b>	<b>1 Ha</b>
Units Sold Since January 2024	1
Average Price	\$15,000

## Forest Manager's Comments:

The 2000 Forest Plantings are maturing steadily with consistent growth rates and well-formed stands. Monitoring and PRP data continue to confirm strong development, particularly in stem form and stand structure, supported by well-established canopies.

Maintenance and stakeholder engagement have proceeded as normal this year, with no significant health issues noted. These forests continue to benefit from earlier silvicultural inputs and strong site conditions.

With several years of growing potential still ahead, the focus remains on monitoring growth progression and maintaining site access and integrity as these forests track toward future harvest readiness.

GFM Ltd  
Forest Manager  
July 2025

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# 2001 Forest Plantings

Partnership Name	Average DBH (cm)	Average Height	Average Height
Data recorded from PRPs	2024	2023	2024
Dunmore North No. 48	54.7	38.0	38.6
Minormore No. 49	49.9	38.5	39.2
Jubilee No. 50	57.9	37.8	38.7
Twin Rivers No. 51	54.5	38.7	39.6
Headwaters No. 52	51.9	41.2	42.1

## Key Management Activities Completed 2024

1. Continued monitoring of forest health, boundary integrity, and access conditions.
2. Permanent Record Plot (PRP) data revisited and recorded across all forests.
3. Carried out routine maintenance, including boundary fence repairs where required.
4. Stakeholder communication maintained in line with management obligations.

## Key Management Activities for 2025

1. Ongoing monitoring of forest health, access, and boundary conditions.
2. Revisit and record Permanent Record Plot (PRP) data as part of annual growth assessments.
3. Continue stakeholder communication and respond to operational requirements as needed.

Secondary Market Activity	1 Ha	1/2 Ha
Units Sold Since January 2024	1	0
Average Price	\$15,000	\$0

## Forest Manager's Comments:

The 2001 Forest Plantings are displaying strong form and continued growth as they move through their mid-rotation stage. Canopy closure is well developed across all partnerships, with PRP data reflecting stable height and diameter increases year on year.

Routine monitoring and site checks have remained a focus throughout the year, with only minor maintenance required. These forests are now entering a phase where the bulk and volume of timber becomes increasingly noticeable across the landscape.

With good underlying health and sound forest structure, these stands are well-positioned for ongoing growth and development in the years ahead.

GFM Ltd

Forest Manager

July 2025

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# 2002 Forest Plantings

Partnership Name	Average DBH (cm)	Average Height	Average Height
Data recorded from PRPs	2024	2023	2024
Ducksfield No. 53	46.7	41.0	42.6
Glen Afton No. 54	52.4	36.5	37.3
Big Valley No. 55	48.2	40.2	41.0
Hidden Valley No. 56	53.5	40.3	41.1

## Key Management Activities Completed 2024

1. Continued monitoring of forest health, boundary integrity, and access conditions.
2. Permanent Record Plot (PRP) data revisited and recorded across all forests.
3. Carried out routine maintenance, including boundary fence repairs where required.
4. Stakeholder communication maintained in line with management obligations.

## Key Management Activities for 2025

1. Ongoing monitoring of forest health, access, and boundary conditions.
2. Revisit and record Permanent Record Plot (PRP) data as part of annual growth assessments.
3. Continue stakeholder communication and respond to operational requirements as needed.

<b>Secondary Market Activity</b>	<b>1 Ha</b>
Units Sold Since January 2024	2
Average Price	\$15,000

## Forest Manager's Comments:

The 2002 Forest Plantings remain on a solid growth trajectory as they move through the mid-rotation phase. This year's PRP measurements indicate steady increases in both height and stem diameter, with canopy development continuing to strengthen across the partnerships.

Forest health has remained stable throughout the year, with routine checks confirming strong resilience and no significant pest or environmental issues. Operational activity has focused on maintaining access and infrastructure, along with boundary upkeep.

These forests are performing well for their age, and continued monitoring will help ensure they are well-positioned for their eventual transition into the later rotation stages.

GFM Ltd  
Forest Manager  
July 2025

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# 2003 Forest Plantings

Partnership Name	Average DBH (cm)	Average Height	Average Height
Data recorded from PRPs	2024	2023	2024
Greatwood No. 57	50.3	28.4	29.6
Woodview No. 58	46.3	30.0	30.8
Whitecliffs No. 59	49.4	37.8	38.8
Pinegrove No. 60	47.1	38.4	39.4
Pinegrove No. 61	49.0	39.5	40.6

## Key Management Activities Completed 2024

1. Continued monitoring of forest health, boundary integrity, and access conditions.
2. Permanent Record Plot (PRP) data revisited and recorded across all forests.
3. Carried out routine maintenance, including boundary fence repairs where required.
4. Stakeholder communication maintained in line with management obligations.

## Key Management Activities for 2025

1. Ongoing monitoring of forest health, access, and boundary conditions.
2. Revisit and record Permanent Record Plot (PRP) data as part of annual growth assessments.
3. Continue stakeholder communication and respond to operational requirements as needed.

<b>Secondary Market Activity</b>	<b>1 Ha</b>
Units Sold Since January 2024	1
Average Price	\$15,000



## Forest Manager's Comments:

The 2003 Forest Plantings continue to display healthy and consistent growth as they progress through the early- to mid-rotation phase. PRP data collected during the year confirms steady height and diameter gains, and stand structure is developing well across the partnerships.

Site conditions remain favourable, with no major health or pest issues reported. Routine monitoring, access maintenance, and stakeholder communication have continued as part of standard operations.

These forests are now entering the period where structural form becomes more defined, and their development will be closely monitored to guide future planning decisions.

GFM Ltd  
Forest Manager  
July 2025

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# 2004 Forest Plantings

Partnership Name	Average DBH (cm)	Average Height	Average Height
Data recorded from PRPs	2024	2023	2024
Wayleggo No.62	46.1	35.6	36.6
Scotts Bush No. 63	45.8	35.3	36.4

## Key Management Activities Completed 2024

1. Continued monitoring of forest health, boundary integrity, and access conditions.
2. Permanent Record Plot (PRP) data revisited and recorded across all forests.
3. Carried out routine maintenance, including boundary fence repairs where required.
4. Stakeholder communication maintained in line with management obligations.

## Key Management Activities for 2025

1. Ongoing monitoring of forest health, access, and boundary conditions.
2. Revisit and record Permanent Record Plot (PRP) data as part of annual growth assessments.
3. Continue stakeholder communication and respond to operational requirements as needed.

Secondary Market Activity	1 Ha
Units Sold Since January 2024	2
Average Price	\$15,250
Price Range	\$15,000 to \$15,500

## Forest Manager's Comments:

Now 20 years into rotation, the 2004 Forest Plantings are continuing to establish solid stand structure and canopy development. Growth trends remain positive, with PRP data indicating steady progress in both height and diameter.

Routine operational work, such as access monitoring and boundary maintenance, was carried out during the year, and forest health remains strong across all partnerships.

These forests are maturing well for their age, with growth momentum expected to continue as they move into the next phase of development.

GFM Ltd  
Forest Manager  
July 2025

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