



New Forests completes final sale for its Australia New Zealand Forest Fund 2

SYDNEY: 9 December 2025 - New Forests, a global investment manager of nature-based real assets and natural capital strategies, is today announcing its A\$700 million Australia New Zealand Forest Fund 2 (ANZFF2) has signed agreements for the final asset dispositions with the sale of two New Zealand forestry assets to APG Asset Management, Europe's largest pension investor.

The sale includes a 38% interest in Taieri Forests Limited (TFL), one of the largest producers of softwood logs in the Otago region of New Zealand, with 24,700 hectares of plantable area, comprising 92% radiata pine and 8% douglas-fir. TFL is located close to local sawmills representing attractive domestic demand for its quality wood, as well as established road networks to ports and railways for export sales.

The sale also includes the acquisition of 100% of the assets of Otago Estate Limited (OEL), located in the Otago region. OEL is a large-scale freehold softwood land estate, spanning an area of 22,550 hectares including approximately 18,900 hectares of productive area, which underpins a significant proportion of the TFL forestry assets.

The Otago-Southland region is New Zealand's second largest plantation and forestry region with 233,000 hectares of forest area, representing 43% of the South Island of New Zealand's total forest area.

Since acquiring these assets in 2018, New Forests' ANZFF2 has worked to deliver strong operational improvements, including to increase sales volumes, enhance operational efficiencies, register carbon projects and protect high conservation areas. The fund also supported community programs such as school education at the Orokonui Ecosanctuary.

David Shelton, Managing Director, Australia and New Zealand and Global Head of Investments at New Forests said, "We are extremely pleased to have reached the end of ANZFF2's 10-year fund life, where we have been able to deliver strong double-digit returns for our investors, and demonstrate long term sustainability outcomes."

"Forestry is a significant segment in the New Zealand economy, contributing 1.3% of GDP. Forestry is also a key employer, a producer of quality wood for domestic consumption and exports, and an effective way to mitigate climate change.

"Long-term ownership of these assets supports responsible forest management, biodiversity conservation, and carbon sequestration for the future of New Zealand. We are confident the new owners will continue this investment pathway and enjoy attractive returns on their investment."

Ben Avery, Senior Portfolio Manager, Private Natural Capital at APG Asset Management, Asia-Pacific said, “We are pleased to invest in these high-quality forestry assets in New Zealand, which offer both strong long-term returns and meaningful environmental benefits.

“Forestry continues to play a critical role in decarbonisation and biodiversity conservation, and this transaction reflects our commitment to natural capital investments that deliver sustainable outcomes for our client, ABP. We look forward to further contributing to responsible management of these assets for the benefit of the forestry industry, local communities and the environment.”

The transaction is subject to certain conditions being met and regulatory approval.

Ends

About New Forests

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with A\$12.15 billion in assets under management across more than 4.4 million hectares of investments (as 30 June 2025). We manage a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure. We aim to generate shared prosperity for our clients and the communities in which we operate and accelerate the transition to a sustainable future.

Headquartered in Sydney, New Forests is a Certified B Corp and operates in France, Australia, New Zealand, Southeast Asia, Africa and the United States. www.newforests.com

About APG

As the largest pension services provider in the Netherlands APG manages approximately €590 billion (June 2025) in pension assets for 4.6 million participants. APG provides executive consultancy, asset management, pension administration and pension communication. With approximately 4,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, and Singapore. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. www.apg.nl/en