

Independent Limited Assurance Report

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To the Directors of Forest Enterprises Limited

Report on the Limited Assurance Engagement of Prospective Financial Information

We have been engaged by the Directors of Forest Enterprises Limited (as the Issuer and Scheme Manager) to undertake a limited assurance engagement in respect of Prospective Financial Information of Blairlogie Pine Investment Limited Partnership (the "Partnership") for the three months ending 31 December 2024 and the twelve months ending 31 December 2025. The Prospective Financial Information is included in the Disclose Register dated 20 September 2024 in respect of the offer of units in the Partnership (the "Offer").

Scope

This Report covers the prospective financial information as set out in the Blairlogie Pine Investment Prospective Financial Information to 31 December 2025 document, which comprises:

- Prospective statements of profit or loss and other comprehensive income for the three months ending 31 December 2024 and the twelve months ending 31 December 2025;
- Prospective statements of changes in equity for the three months ending 31 December 2024 and the twelve months ending 31 December 2025;
- Prospective statements of financial position as at 31 December 2024 and 31 December 2025;
- Prospective statements of cash flows for the three months ending 31 December 2024 and the twelve months ending 31 December 2025; and
- Notes and assumptions to these prospective statements.

(hereafter, the "Prospective Financial Information")

The Prospective Financial Information is based on the assumptions as outlined in the Other Material Information document.

Directors' Responsibilities for the Prospective Financial Information

The Directors are responsible on behalf of the Partnership for the preparation and presentation of the Prospective Financial Information in accordance with FRS-42 *Prospective Financial Information* issued by the New Zealand Accounting Standards Board. The Directors are also responsible for the determination of the assumptions used in preparing the Prospective Financial Information, ensuring they are reasonable, supportable, and properly disclosed.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioner's Responsibilities

Our responsibility is to express a conclusion on the Prospective Financial Information as a result of our limited assurance engagement conducted in accordance with ISAE (NZ) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the New Zealand Accounting Standards Board. That standard requires that we plan and perform our engagement to obtain limited assurance about whether the Prospective Financial Information has been prepared, in all material respects, in accordance with FRS-42 *Prospective Financial Information*.

We have no relationship or interest in the Partnership, in the Manager (Forest Enterprises Limited) or in the Offeror (Forest Enterprises Growth Limited), other than as auditor and assurance provider.

We have conducted an independent review of the Prospective Financial Information in order to state whether, on the basis of the procedures described, anything has come to our attention that would cause us to believe that in all material respects:

- the Directors best-estimate assumptions do not provide a reasonable and supportable basis (as defined in FRS-42) for the preparation of the Prospective Financial Information;
- the Prospective Financial Information was not prepared on the basis of the best-estimate assumptions;
- the Prospective Financial Information is not presented fairly in accordance with the recognition and measurement principles prescribed in New Zealand Financial Reporting Standards and other mandatory financial reporting requirements in New Zealand, and the accounting policies adopted by the Partnership disclosed in the Prospective Financial Information of Blairlogie Pine Investment Limited Partnership as at and for the three months ending 31 December 2024 and the twelve months ending 31 December 2025 in the Other Material Information document; or
- the Prospective Financial Information is unreasonable.

The Prospective Financial Information is included in the Disclose Register for the Offer which can be found at <https://disclose-register.companiesoffice.govt.nz/>, offer name "Blairlogie Pine Investment Limited Partnership", referred to as "Prospective Financial Information to 31 December 2024".

The Prospective Financial Information has been prepared by the Directors to provide investors with a guide to the Partnership's potential future financial performance based upon the achievement of certain economic, operating, developmental and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur.

There is a considerable degree of subjective judgement involved in the preparation of the Prospective Financial Information. Actual results may vary materially from this Prospective Financial Information and the variation may be materially positive or negative. Accordingly, investors should have regard to the risks set out in Section 7 of the Product Disclosure Statement ("PDS")

Our procedures consisted primarily of enquiry and comparison and other such analytical review procedures we considered necessary so as to form the conclusion set out below.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Prospective Financial Information.

Conclusion

Based on our review of the Prospective Financial Information and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Directors best-estimate assumptions do not provide a reasonable and supportable basis (as defined in FRS-42) for the preparation of the Prospective Financial Information;
- the Prospective Financial Information was not prepared on the basis of the best-estimate assumptions;
- the Prospective Financial Information is not presented fairly in accordance with the recognition and measurement principles prescribed in New Zealand Financial Reporting Standards and other mandatory financial reporting requirements in New Zealand, and the accounting policies adopted by the Partnership disclosed in the Prospective Financial Information of Blairlogie Pine Investment Limited Partnership as at and for the three months ending 31 December 2024 and the twelve months ending 31 December 2025 in the Other Material Information document; or

- the Prospective Financial Information is unreasonable.

Restriction on use of our report

This report is made solely to the Directors of Forest Enterprises Limited, as the Issuer and Scheme Manager of the Partnership, for the inclusion in the Disclose Register. Our audit work has been undertaken so that we might state to the Directors those matters which we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited**Brayden Smith****Partner****Wellington****20 September 2024**