



Eastwood
FORESTS, LLC



Northway Forests, New York

IMPACT REPORT

2024

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Letter from our CEO

Dear Investors, Stakeholders, and Interested Parties,

What a privilege and pleasure it is to lead off Eastwood Forests' first-ever impact report, a summary of the efforts we make to measure and monitor the environmental and social impacts of the work that we do in forest investments. I want to extend my gratitude to all who have contributed to Eastwood Forests' environmental stewardship and sustainable forestry practices.

This report represents more than a collection of data—it is a reflection of our values, our commitments, and our shared responsibility to future generations. Every single person at Eastwood Forests, on both professional and personal levels, is interested in forest management as a means of forest conservation.

“Sustainability is at the core of our operations, inherent in managing complex ecosystems, and every decision we make is guided by science, ethics, and transparency.”

We made meaningful progress in 2024, starting with the acquisitions of the Climate Smart Forestry Fund's first forest properties. By the end of the year, and continuing into 2025, our forestlands – now enrolled in FSC

and SFI certifications – were producing timber and sequestering over 200,000 tons of CO₂. We began implementing biodiversity and forest health monitoring programs, and began engaging with neighbors, indigenous groups, and local communities.

While this report has the feel of a mini victory lap, our work is just starting. Climate change, habitat loss, and social equity remain challenges that require bold action. That is why we continue to set ambitious goals, engage with diverse voices, and hold ourselves accountable to the highest standards.

As you read through this report, I encourage you to view it not only as an update on our performance but also as an invitation—to join us in imagining and creating a future where people prosper because of thriving forests.

Thank you for your trust.

Sincerely,

Alex Finkral,
President and CEO



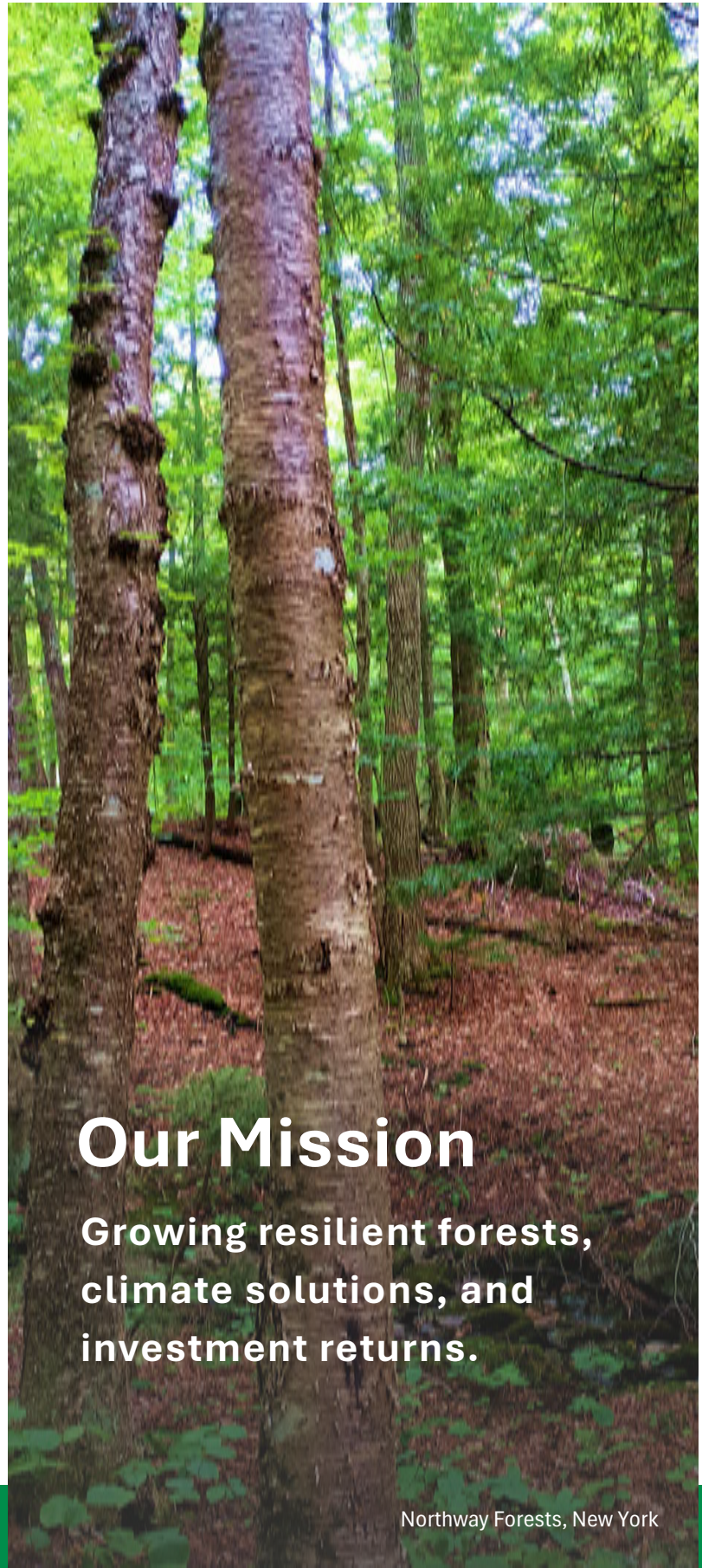


About Eastwood Forests

Founded in 2022, Eastwood Forests, LLC (“Eastwood”) is a company dedicated to forestland investments that provide sustainable environmental benefits and socially impactful attributes.

Eastwood manages forestlands in a comprehensive manner balancing physical, biological, ecological, social and aesthetic values with economic goals.

Recognizing the crucial role of working forests in mitigating climate change, forests are managed for both current and future generations of people, plants, and wildlife. In partnership with Sumitomo Forestry Group, the Eastwood team has decades of experience and expertise in forestry and forestland investments.



Our Mission

Growing resilient forests, climate solutions, and investment returns.



About this Impact Report

Resiliency, sustainability and social responsibility are at the core of Eastwood’s founding mission. It is our privilege to steward these beautiful forestlands and we are grateful to our team and investors that are committed to making responsible, impactful forestry possible. Reporting on our impact annually provides transparency and accountability in our work.

Our Impact Framework is structured around three main themes that reflect our core priorities:

- **Forest Stewardship**
- **Social Benefits**
- **Governance and Leadership**

We have carefully chosen a set of meaningful metrics that we can improve over the years and can communicate compelling stories about our forestlands to our investors and the public. In this inaugural report, we will provide brief discussions on the relevance and importance of each theme, and an initial set of data we collected in 2024. Our impact also contributes to the United Nations Sustainable Development Goals (SDGs) that we will reference throughout this report. Just as the living ecosystems that we steward, our management and impact reporting will remain dynamic and adaptive, and this report may evolve to include additional relevant and insightful metrics.



“This report represents more than a collection of data— it is a reflection of our values, our commitments, and our shared responsibility to future generations. “

- Alex Finkral, President and CEO


Forest Stewardship





Stewardship of forests is the foundation of our work. The Eastwood team has decades of experience in working with forests' natural potential to deliver a multitude of ecosystem services - timber production, carbon sequestration, wildlife habitat, water purification, and more – for current and future generations.

Sustainability & Diversification of Managed Forests

In 2024, the Climate Smart Forestry Fund's land ownership, managed by Eastwood, expanded to 196,818 acres across four different countries – United States, Canada, Panama, and Costa Rica. The diversity in geographical locations and forest types provides a hedge against environmental disturbances, biological threats, and fluctuating market forces.

Climate Smart Forestry Fund I Ownership (in acres)



	United States	112,846
	Canada	73,077
	Costa Rica	8,371
	Panama	2,524

Big Timber Forests, Virginia

Sustainable Management Certification

Eastwood chose to pursue third-party certifications for all forestlands under our long-term management. As a voluntary strategy, sustainability certification promotes higher standards of responsible forestry, enhances transparency and accountability, and improves the market access of our forest products. Upon acquisition of each forest property, the Forest Management team initiates a comprehensive management planning and certification process.

In 2024, after months of preparation and audit, Eastwood gained certification – the Forest Stewardship Council® (FSC®) (license code: FSC-C044214) and the Sustainability Forestry Initiative® (SFI®) (certificate registration code: PBN-SFI/FM-075405). Each year, Eastwood will go through rigorous audits with third-party certification bodies to maintain our certificates.



The mark of
responsible forestry



SUSTAINABLE
FORESTRY
INITIATIVE

SFI-00138

Eastwood’s management is guided by the science of silviculture and forest stand dynamics.

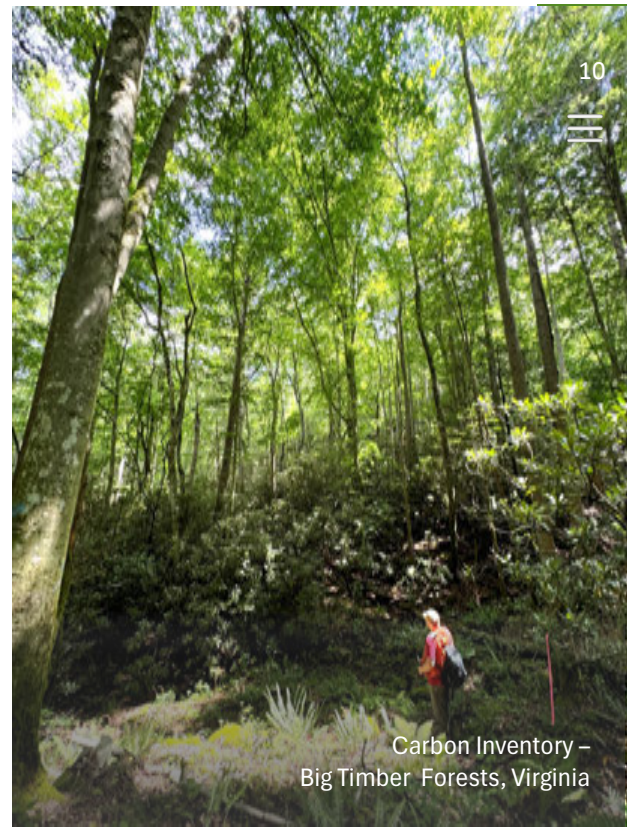
In natural forests, Eastwood’s operations focus on maintaining the natural diversity of tree species and creating a mosaic of age class and stand structures. This enhances the health and resilience of the forests in the face of disturbances such as hurricanes, insects, and diseases. A more resilient forest landscape translates to a more resilient carbon sink, and a more resilient investment for our investors.

Eastwood’s management mimics the natural process of the forests by allowing the harvest areas to regenerate naturally wherever appropriate. Natural regeneration works best with diverse, native forests like Northway Forests (Adirondacks) and Big Timber Forests (Appalachia). Aside from low establishment costs, there is a range of benefits from natural regeneration – seedlings that take root generally come from a mix of different species and adapted to local environmental conditions, and soil disturbance is reduced. In 2024, 100% of Eastwood’s harvested areas on US properties were naturally regenerated.

Metric	2024 Performance
Sustainable certified	115,621 acres*
Sustainable certified	3 properties
Certified timber produced	51,273 tons
Growth harvested	31 %
Acres Planted	4,876 acres

***Note:** Properties acquired close to or after the 2024 audit will be added to Eastwood’s sustainability certification during the 2025 audit. Properties being prepared for sale will not be added to Eastwood’s sustainability certification.

Eastwood recognizes the holistic role that forests play in the transition towards Net Zero and a circular bioeconomy. Eastwood’s management emphasizes a balance between timber production and carbon sequestration, thereby enhancing the forests’ capacity to store carbon both on the land and in wood products. Therefore, impact metrics for both sustainable timber production and carbon sequestration are tracked.



Carbon Inventory – Big Timber Forests, Virginia



Three age classes – Balboa Forests, Panama

Sustainable forest management is a proven Natural Climate Solution (NCS) that offers immediate and scalable opportunities to mitigate climate crisis and biodiversity loss.



Climate Change Mitigation

In 2024, Eastwood started to build a portfolio of forests which will support carbon projects across a diversity of regions and forest types. The Climate Smart Forestry Fund I specifically focuses on the climate impact of sustainable forest management. Eastwood rigorously screened acquisition opportunities for their capacity to deliver high-quality, high-impact climate solutions. While Eastwood had only one established carbon project as of 2024, significant progress has been made in developing two other projects on forests in the portfolio.

The Eastwood team draws on its experience in on-the-ground management and operations to inform a realistic baseline scenario in Eastwood’s carbon projects. By continuing active management for harvests and regeneration, the capacity for long-term carbon sequestration is enhanced. And finally, by managing for a healthy forest with diverse age classes and species, Eastwood enhances the resilience and durability of the forest carbon sink. Eastwood supports continued efforts to improve the integrity of carbon markets such as the Integrity Council for the Voluntary Carbon Market (ICVCM)’s Core Carbon Principles (CCPs).

Metric	2024 Performance
Emissions sequestered - US	170,154 ¹ mtCO2e
Emissions sequestered - INTL	92,358 ² mtCO2e
Long-term carbon storage in wood products - US	17,010 mtCO2e
Long-term carbon storage in wood products - INTL	0 mtCO2e
Total carbon stock conserved - US	13,846,176 mtCO2e
Total carbon stock conserved - INTL	4,805,364 mtCO2e
Active forest carbon offset projects	1 (Upper Hudson Woodlands CAFR5297 / CAR 1197)
Active forest carbon offset projects	82,896 ³ acres

***Note:** The 2024 performance results were drawn from the most recent Reporting Period. For properties where carbon projects have not been developed, estimates were drawn from valuation model.

Only natural forest properties were included in this section for 2024 as there are no immediate plans for carbon project development in Costa Rica or Panama.

Emissions sequestered by Eastwood managed forestlands is equal to:

39,689
¹ passenger vehicles driven for one year

19,247
² homes' electricity use for one year



Habitat & Biodiversity Conservation & Watershed Protection

Metric

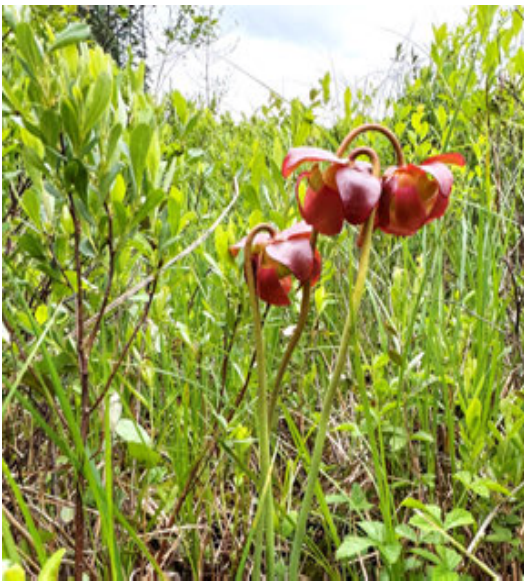
2024 Performance


Management for ecological value (special and unique areas)

8,399 acres

Total conservation easement area

92,252 acres





Streamside Management Zone (SMZ)
Adjacent to the Hoffman Notch Wilderness Area
- Northway Forests, Essex County, New York

SPOTLIGHT

Northway's Conservation Contribution

Nestled in the awe-inspiring Adirondack landscape, Northway contributes to the continuous forest landscape of this unique region.

Nearly the entire Northway property, about 92,000 acres of forestland, is enrolled in working forest conservation easements with the New York Department of Environmental Conservation, the Open Space Institute, and The Nature Conservancy.

With the easements in place, Northway is protected against subdivision and development, thereby keeping forests as forests. The easements also provide the public with a variety of recreational opportunities. Special habitats with unique ecological value, including high-elevation forests and wetlands, are delineated and protected. The easements

also expanded the streamside management zones (SMZs) near streams and other water bodies. The northern tracts of Northway border some of the largest wilderness areas in the Adirondack Forest Preserve. In this way, conserving Northway's forests contributes to connecting the corridor and landscape of state-owned forest preserves in the area.

The "working" nature of the conservation easements allows for sustainable timber harvesting which creates early-successional vegetation that is valuable habitat for some wildlife species but is underrepresented within the Adirondack region.

A 125-year, compliance carbon project registered under the California Air Resources Board (ARB) is also in place on Northway Forests, aimed at improving carbon stocks. Ultimately, the conservation easements and carbon project complement each other by ensuring long-term, sustainable forest management as a climate solution with many co-benefits.



SPOTLIGHT

Our Forests and Their Watersheds

Forests are critical for keeping our drinking water clean by reducing erosion, trapping sedimentation, and buffering non-point source pollution – all at a much lower cost than more technological alternatives. **Eastwood follows the Best Management Practices (BMPs) in each state to protect Streamside Management Zones (SMZs) and reduce soil disturbance in operations planning and post-project monitoring.** In this way, Eastwood maintains the important ecosystem services that forests provide to their watersheds including supplying clean drinking water, mitigating flood impacts, and providing aquatic habitats.

Northway Forests

Northway Forests sits on the headwaters of the Hudson River, a river that has a long history of degradation and renewal. Originating from the Adirondacks, the Hudson River eventually drains into the Atlantic Ocean by the bustling New York-New Jersey Harbor. The Hudson River provides drinking water for several communities in the mid-Hudson valley, serving about 100,000 people. Several tracts of Northway Forests are also part of the water supply area for nearby municipalities in the Adirondacks.

Whisky Jack Forests

Whisky Jack Forests encompasses the high points of three continental watersheds. Water from the property drains north to Hudson Bay and the Arctic Ocean, south to the Great Lakes and east to the Saint Lawrence Seaway.

Big Timber Forests

Big Timber Forests encompasses the headwaters of the Clinch River, a global hotspot for freshwater biodiversity and home to over 50 mussel species—some found nowhere else on Earth. These mussels are vital for clean water and healthy streambeds. The Clinch River also supports 100+ fish species, including the Clinch Dace and Mirror Shiner.

Imperial Forests

Imperial Forests protects the headwaters and flanks of the Siquirres River on the Suerre farm, which provides water to 30,000 people in the county seat. The streams on La Fortuna farm provide fresh water for two Cabécar Indigenous communities.



Social Benefits

Communities have always depended on forests for their material and spiritual needs. Through outreach and active engagement with local communities, Eastwood maintains and enhances the societal benefits of its land base.

Eastwood provides public access to its forestlands for a variety of activities, including hiking, biking, hunting, fishing, skiing, and snowmobiling. Time spent in forests strengthens one's connection with the rest of the natural world and improves one's mental and physical health, which is just as valuable as many of the tangible goods and services that forests provide.



Forestry has an important role in the economy of every community in which Eastwood operates.

Eastwood directly creates more employment opportunities through hiring foresters and working with logging and road contractors in local communities, some of which are in Rural Opportunity Zones. Eastwood also indirectly supports jobs through supporting local mills and other parts of the forest products value chain.



Load of High-Quality Maple Logs from the Long Lake Tract - Northway Forests, Hamilton County, New York



Metric	2024 Performance
Philanthropic donations	USD \$1,500
Volunteer hours	304 hours
Hunting leases	91
Hunting leases	102,842 acres
Other Public Access	83,775 acres
Activities allowed	Hunting, hiking, fishing, biking, skiing, snowmobiling
Mills supplied	32
Timber sale contracts	28
Direct employees	12
Consultant contracts	6
FTE (Full Time Equivalent) foresters supported	50 (9 in Rural Opportunity Zones)
Logging operations supported	15

102,842
acres of forests with hunting leases

50
FTE (Full Time Equivalent) foresters supported (9 in Rural Opportunity Zones)

83,775
acres of forests with other public access

Governance & Leadership

Effective governance is built on the principles of transparency, accountability, and ethical behavior. Eastwood's management is guided by internal policies including a Code of Ethics, Code of Conduct, Forest Management Manual, ESG Policy, and an Employee Policy manual. In 2024, Eastwood continued the process of updating existing policies and developing new policies as appropriate, including an Indigenous Peoples Policy and a Climate Risk Assessment and Adaptation Policy.

Eastwood has been fully compliant with legal and regulatory requirements. To ensure compliance, the Eastwood team incorporates consideration of compliance into the day-to-day forest management – the project documentation form requires consideration of relevant laws and regulations for every operations project, and logging contracts have legal compliance and safety requirements. Eastwood's legal and regulatory compliance is audited annually as part of the FSC and SFI certifications.

In addition, the Eastwood team strives for higher impact through partnership and industry engagement that can advance sustainable forestry.



SPOTLIGHT

Eastwood Forests Employees’ Contribution to Forestry Practice, Science, & Research

In 2024, Eastwood’s employees contributed their expertise in various industry engagements and leadership positions, including:

- Member of the board of directors of [EcoForesters](#) and the [White Oak Initiative](#)
- Appointed member of the [USDA Forestry Research Advisory Council](#)
- President of the [Pennsylvania Forestry Association](#)
- Board member of [Northern Woodlands Magazine](#)
- Guest lectures at the [Yale School of the Environment](#), Duke University’s Nicholas School of the Environment, NC State University, and University of Arizona
- Steering Committee member for [Forestry for Minnesota Birds](#) and [Forestry for Michigan Birds](#) guidebooks

Eastwood was an Organizational Sponsor of the **Forest Stewards Guild**, a non-profit organization that is dedicated to promoting responsible management of forests. Eastwood’s employees were also involved in various professional associations and local forestry networks, including: the **Association of Consulting Foresters**, **Triangle Society of American Foresters (SAF)**, **Empire State Forest Products Association**, **Virginia Forestry Association**, and **Bay Area SAF**.

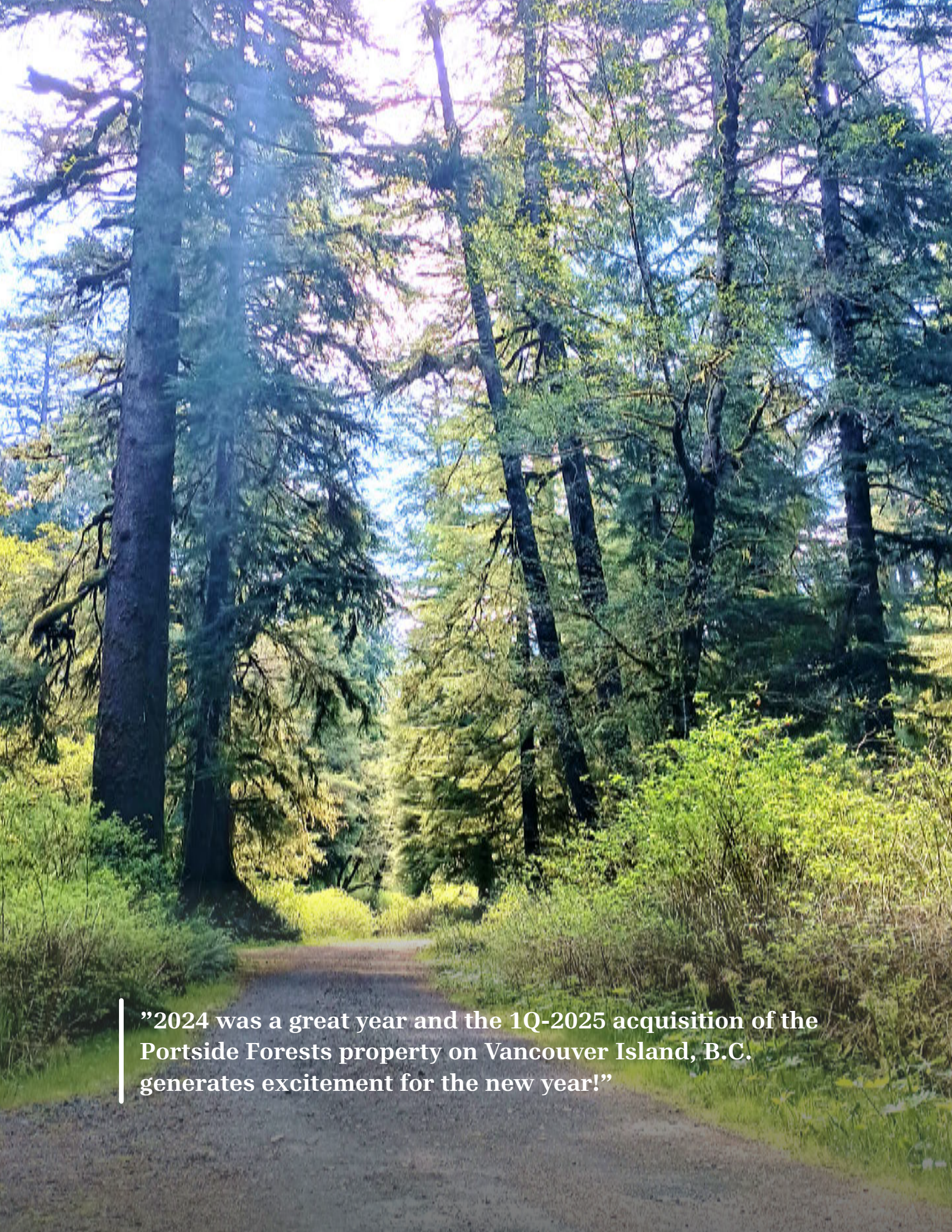
Metric	2024 Performance
Females in management	3 (25%)
Minorities in management	3 (25%)
Assets under management	USD \$415+ million
Land ownership	196,000+ acres
Geographic ownership	4 countries



\$415+million
assets under management

4 countries
geographic outreach

196,000+
acres of land ownership



”2024 was a great year and the 1Q-2025 acquisition of the Portside Forests property on Vancouver Island, B.C. generates excitement for the new year!”