



Eastwood
FORESTS, LLC

www.eastwoodforests.com

IMPACT REPORT 2025

Contents

Letter from our CEO	3
About Eastwood Forests	4
About this Impact Report	5
Forest Stewardship	6
Sustainable Management Certification	8
Climate Change Mitigation	10
Habitat & Biodiversity Conservation & Watershed Protection	11
Social Benefits	12
Spotlight	
<i>Community Roots, Lasting Impact</i>	14
<i>Flood Relief, Building Climate Resilience</i>	15
<i>In the Canopy, What Secrets do Mosses Hold</i>	16
Governance & Leadership	17
Spotlight	
<i>Team Building</i>	18
<i>Eastwood Forests Employees' Contribution to Forestry Practice, Science, and Research</i>	19
Disclaimer	20
Endnotes	21

Letter from our CEO



Dear Investors, Stakeholders, and Interested Parties,

On behalf of our team, I am pleased to present the **2025 Impact Report**, a reflection of our continued commitment to responsible forest stewardship, sustainable resource management, and long-term environmental resilience.

Over the past year, we faced some old challenges, like a tight supply of forest properties for sale. We also encountered new and evolving challenges including climate variability and increasing expectations around environmental accountability. In response, we have strengthened our sustainable management practices, expanded conservation initiatives, and deepened collaborations with neighbors, communities, and industry partners.

This report outlines progress and achievements in the following areas:

- **Sustainable Forest Management:** Enhanced climate smart forestry efforts, improved biodiversity protection, and continued use of reduced impact harvest planning.
- **Carbon and Climate Impact:** Planning and implementation of high-quality forest carbon projects, and creation of models to increase the accuracy and efficiency of carbon sequestration estimates.
- **Community Engagement:** Development of relationships with Indigenous groups and local stakeholders.
- **Innovation and Efficiency:** Experimentation with advanced forest monitoring technologies and inventory systems.
- **Compliance and Certification:** Continued adherence to Forest Stewardship Council® (FSC®) and Sustainable Forestry Initiative® (SFI®) certification standards and requirements.

Sustainable forestry is a long-term responsibility. The progress documented in this report depends on collaboration, innovation, and an unwavering commitment to balancing environmental integrity with investment performance.

We appreciate our investors, neighbors, and the communities in which we operate, for their continued trust and engagement. Together, we are advancing forest management practices that support healthy forests and the communities that depend on them, while mitigating global climate change.

These are still early years for Eastwood Forests. We aim to expand the breadth and depth of our forest conservation activities every year, and to become more efficient and effective in how we achieve conservation success. Our team's energy and enthusiasm are as strong as ever, fueled by the drive to make positive impacts big and small.

Sincerely,

Dr. Alex Finkral
President and CEO

About Eastwood Forests

Our Mission

**Growing resilient forests,
climate solutions, and
investment returns.**



Founded in 2022, Eastwood Forests, LLC ("Eastwood") is a company dedicated to forestland investments that provide sustainable environmental benefits alongside meaningful social impact.

Eastwood manages forestlands through an integrated approach that balances ecological integrity, biodiversity, social values, and long-term economic performance.

Recognizing the crucial role of working forests in addressing climate change and biodiversity loss, Eastwood manages its assets to support carbon sequestration, ecosystem health, and resilience for the benefit of current and future generations, wildlife, and natural systems. In partnership with Sumitomo Forestry, the Eastwood team brings decades of experience and expertise in forestry and forestland investments.



About this Impact Report

Resiliency, sustainability and social responsibility are at the core of Eastwood’s mission. It is our privilege to steward working forests, and we are grateful to our staff and investors for their commitment to responsible, sustainable forestry. Annual reporting on our impact provides transparency and accountability in our work.

“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

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

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

SUSTAINABLE DEVELOPMENT GOALS



Building on our inaugural report, we have refined our metrics to capture and communicate our impact over time. We are committed to sharing both quantitative performance and compelling narratives that illustrate the value of our forestlands for investors and other stakeholders. In this report, we provide updated performance results for 2025 with context on each impact theme.

Our activities continue to support United Nations Sustainable Development Goals (SDGs), which are referenced throughout this report. As with the living ecosystems we steward, our approach to management and impact reporting will continue to evolve—incorporating improved methodologies, enhanced data, and additional metrics as our platform grows and best practices advance.

Forest Stewardship

Big Timber Forest fall vista

The Eastwood team brings decades of experience managing forests in ways that enhance their natural potential to generate multiple ecosystem services, sustainable timber production, carbon sequestration, wildlife habitat, air and water purification, for the benefit of both present and future generations.

In 2025, the Climate Smart Forestry Fund's land base, managed by Eastwood, grew by 18%, surpassing 232,000 acres across four countries: the United States, Canada, Costa Rica, and Panama. The addition of the Portside Forest on northern Vancouver Island further strengthens the fund's geographic reach and ecological diversity, enhancing portfolio-wide resilience to environmental disturbances, biological risks, and shifting market conditions.





A key aspect of managing these diverse forestlands is the use of advanced forest monitoring technologies and inventory systems to support data-driven decision-making. We have partnered with leading-edge firms to pilot both ground-based and aerial LiDAR sensing inventory systems. These technologies have the potential to enhance our ability to assess forest biomass, improve growth and yield estimates, and inform silvicultural planning at scale.

“Stewardship of forests is the foundation of our work.”

In addition, we have incorporated structurally-guided sampling approaches into our forest inventory design, leveraging remotely sensed data to stratify stands based on forest structure and variability. This approach allows us to target field sampling more efficiently, reducing inventory costs while improving the accuracy and precision of our estimates.

Climate Smart Forestry Fund I Ownership

Total Ownership: 232,409 acres

	United States	112,846
	Canada	108,668
	Costa Rica	8,371
	Panama	2,524

Sustainable Management Certification

Eastwood pursues third-party sustainability certifications for all forestlands under our long-term management. While certification is not required, it is an essential part of responsible stewardship and a clear sign of our commitment to environmental and social sustainability. Independent audits increase accountability for our management practices and build market confidence in the forest products and ecosystem services we offer. Each year, accredited third-party auditors carry out audits to confirm our compliance with the certification standards' detailed criteria.

In 2025, we expanded certification coverage to include newly acquired properties under our certifications, close to doubling the certified acreage.



Forest Stewardship Council® (FSC®) license code:

FSC-C044214

Sustainable Forestry Initiative® (SFI®) certificate registration code:

PBN-SFI/FM-075405



The mark of responsible forestry



Wetland on Northway Forest



Sustainably-certified teak logs from Balboa Forest

The certification systems of [FSC®](#) and [SFI®](#) are recognized globally. Their standards require the protection of biodiversity and high conservation valuable areas, the maintenance of water quality and soil health, climate-smart practices, respect for Indigenous rights, community engagement, worker’s health and safety protections, and long-term planning and monitoring.

These frameworks are updated regularly through multi-stakeholder processes to reflect evolving science, regulatory expectations, and societal values. By voluntarily aligning our operations with these constantly improving standards, Eastwood not only meets but strives to exceed basic regulatory requirements. Certification challenges us to improve, adapt, and innovate, ensuring that our forests are managed according to the highest sustainability standards now and into the future.

“Our commitment to sustainable forest management continues to drive measurable environmental impact.”



Sustainable Certified
(acres)¹

224,234

↑ +94% from 2024

Certified Timber Produced
(tons)

66,697

↑ +30% from 2024

Annual Growth
Harvested

30%

Climate Change Mitigation

In 2025, we continued developing a pipeline of Improved Forest Management (IFM) carbon projects covering over 200,000 acres of forestland aimed at delivering resilient and high-impact climate outcomes. Beyond generating carbon credits, we aim to implement these projects as conservation tools to facilitate sustainable management strategies grounded in science, measurable long-term climate benefits, and co-benefits such as biodiversity conservation, water filtration, erosion control, and more.

The Clinch River Tributaries IFM project, located on the Big Timber Forest, our flagship project in southern Appalachia, is developed under the American Carbon Registry (ACR) Improved Forest Management on Non-Federal U.S. Forestlands protocol (version 2.1). This methodology is widely recognized for its conservative, transparent, and

scientifically - based accounting framework and has been recently approved under the Integrity Council for the Voluntary Carbon Market (ICVCM) Core Carbon Principles (CCP). Version 2.1 incorporates robust baseline determination requirements and dynamic performance benchmarking. By developing the Clinch River Tributaries IFM project under a carbon protocol based on the latest scientific research and best available methodologies, Eastwood shows its commitment to credibility and impact in the voluntary carbon market. We choose methodologies that focus on environmental integrity. This ensures that our projects make a real difference in reducing and removing carbon while also enhancing forest resilience, biodiversity, and local economies.

Metric	2025 Performance ⁱⁱ
Active forest carbon offset projects	200,000+ acres
Active forest carbon offset projects	4
Emissions sequestered - US	152,118 mtCO ₂ e
Emissions sequestered - INTL	300,150 mtCO ₂ e
Long-term carbon storage in wood products - US	12,949 mtCO ₂ e
Long-term carbon storage in wood products - INTL	535 mtCO ₂ e
Total carbon stock conserved - US	14,004,914 mtCO ₂ e
Total carbon stock conserved - INTL	16,381,041 mtCO ₂ e

Habitat & Biodiversity Conservation & Watershed Protection

The Big Timber Forest encompasses the headwaters of the Clinch River, one of the most biologically diverse freshwater systems in North America and a recognized global hotspot for aquatic biodiversity. To safeguard these sensitive waters, Eastwood has voluntarily established no-harvest Streamside Management Zones that exceed the width and harvest limitations required under the Best Management Practices (BMPs) of Virginia and West Virginia. By going beyond regulatory standards, we further safeguard the watershed services these forests provide to downstream communities and ecosystems, including reducing soil disturbance, protecting water quality, stabilizing streambanks, and preserving critical aquatic and riparian habitat.

The Portside Forest on northern Vancouver Island contains numerous fish-bearing streams that are vital to nearby First Nations and communities for subsistence, cultural values, and local economic activity. These streams are managed to standards that meet or exceed those required on private lands, with enhanced buffers, careful road design and maintenance, pre-harvest ecological surveys, and harvesting operations designed to protect the cold-water habitat, spawning grounds, and long-term hydrological integrity.

The Northway Forest contributed red spruce seeds to New York State’s nursery system to support regional seedling production efforts. Sourcing seeds from local, ecologically adapted populations is critical to conserving genetic diversity, improving seedling survival rates, and maintaining forest resilience to local pests, diseases, and environmental stressors. By supporting local seed stock, Eastwood helps ensure that restoration efforts are ecologically aligned with the landscapes they are intended to restore.

Management for ecological value (acres)

Special and unique areas

11,814

Total conservation easement area (acres)

92,252



Streamside Management Zone on Big Timber Forest



Streamside Management Zone on Portside Forest



Nearly 14 pounds of red spruce seeds collected from Northway Forest
Image source: Rick Denial (LandVest)

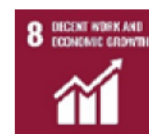
Social Benefits

Campsite and picnic tables on the Portside Forest

Communities have long relied on forests to meet both material needs and cultural and spiritual values. Through proactive outreach and ongoing engagement with local communities and Indigenous rightsholders, Eastwood works to sustain and strengthen the social benefits associated with our forestlands. We recognize that responsible forest stewardship goes beyond ecological conservation, it also requires meaningful relationships with the people who live, work, and recreate in these landscapes.

Eastwood provides public access across much of its land base for recreational uses such as hiking, hunting, fishing, and other outdoor activities, where appropriate and safe. Time spent in forests fosters a deeper connection to the natural world and contributes to improved mental and physical well-being. These intangible benefits, environmental identity, cultural preservation, and wellbeing, are as vital as the timber, carbon storage, and watershed services these forests provide.

"We recognize that responsible forest stewardship goes beyond ecological conservation.."





Teak logs from Balboa Forests

“Forestry is integral to the economy in all regions where Eastwood operates.”

Log landing on the Northway Forest


Our management activities directly create local employment opportunities by contracting with professional foresters and logging contractors. Eastwood also supports regional economies by supplying local mills and strengthening other segments of the forest products value chain. Through stewardship and investment, we ensure that our forests support both resilient ecosystems and strong communities.

Eastwood Forests acknowledges that its managed forests are located within the traditional territories of Indigenous Peoples, who continue to have a deep relationship with the land. In 2025, we reached out to twelve Indigenous groups to invite dialogue. In addition, we hosted our first company-wide training on our Indigenous Peoples Policy and field protocols. These efforts set the groundwork for ongoing engagement opportunities in upcoming years.

With the Portside Forest now under management, public access opportunities on Eastwood’s lands expanded to include overnight camping and water-based recreation, creating additional ways for local residents and visitors to experience and connect with working forest landscapes.

Acres of forests with public access

119,366

 +42% from 2024

Metric	2025 Performance
Volunteer hours	266 hours
Hunting leases	94
Hunting leases	102,842 acres
Activities allowed	Hunting, hiking, fishing, biking, skiing, snowmobiling, overnight camping, water recreation
Mills supplied	34
Timber sale contracts	35
Direct employees	13
Consultant contracts	14
FTE (Full Time Equivalent) foresters supported	53
Logging operations supported	19

SPOTLIGHT

Community Roots, Lasting Impact

Our social impact in Panama centers on the elementary school nearest to the property, Escuela Quebrada Honda, where many of our consultants' and subcontractors' children learn every day. Through our local consultant, United Nature, we provide support to a variety of initiatives at the school, including a thriving community garden where children learn to grow their own fruits and vegetables, building habits of self-sufficiency that extend well beyond the classroom. When the principal shared that overcrowding had become

a persistent challenge, our team responded immediately: in just three days, our consultants transformed an unused storage room into a freshly painted, air-conditioned classroom.

We have also invested in experiences outside the classroom, with one of our consultants organizing and chaperoning a field trip to Panama City to explore the ruins of Casco Viejo and bring national history to life for students who had never seen it firsthand.



Escuela Quebrada Honda, the elementary school where Eastwood provides support for a variety of projects



Eastwood and United Nature team meeting with Escuela Quebrada Honda principal and staff



Emberá reservation

Our commitment to the surrounding community extends beyond the school. Waste wood generated from our teak thinnings and final harvests is given to the Emberá Indigenous reservation, where it is used as fence posts and as fuel wood. What would otherwise go to waste becomes a meaningful resource for a community that has called this region home for centuries.

SPOTLIGHT

Flood Relief, Building Climate Resilience

In Costa Rica, we partnered with the National Groundwater, Irrigation, and Drainage Service to dredge a section of the Limoncito River, which had caused repeated flooding and displacement of families several years in a row. By improving channel capacity and drainage, the project reduced downstream flood risk for a low-income neighborhood in the city of Limón, supporting greater community safety and climate resilience.



Eastwood team on Imperial Forest (Costa Rica)



Limoncito River



Imperial Forest (Costa Rica)

SPOTLIGHT

In the Canopy, What Secrets do Mosses Hold

In British Columbia, on Portside Forest, we provided field sites for researchers from the University of Victoria. The researchers climbed into the canopies of old-growth Sitka spruce trees, set up microclimate stations, and took measurements of the moss communities on the trees. By studying the link between canopy mosses and the climate conditions in their immediate surroundings, the researchers hope to be able to understand the potential use of these mosses as indicators of cooler, wetter, and more stable microclimate refugia in the coastal temperate rainforests. As climate change brings more intense summer drought and heat events, marine fog continues to provide moisture and buffer heat in these microclimate refugia, which are increasingly important for the adaptation and survival of coastal rainforest species that may not tolerate changing conditions.



Top: University of Victoria researcher with canopy moss and soil sample



Left: Another researcher with microclimate station equipment

Governance & Leadership

Wetland on the Whisky Jack Forest

Our management framework is guided by a comprehensive set of internal policies, including a Code of Ethics, Code of Conduct, Forest Management Manual, ESG Policy, and Employee Policy Manual. Together, these documents establish clear expectations for decision-making, operational integrity, risk management, and responsible stewardship.

In 2025, we continued strengthening this framework by updating existing policies and formulating new ones where needed, including a greenhouse gas (GHG) emissions policy, a field safety and emergency response policy, and an AI policy. These additions reflect our commitment to proactively addressing emerging risks, evolving technologies, and the growing expectations of investors, regulators, and stakeholders.

We continue to foster a collaborative workplace culture supported by strong governance practices. Employee-led committees, where staff are empowered to shape and strengthen internal processes, have been integral to Eastwood's culture since inception. This year, our Employee Evaluation Committee developed and implemented an enhanced performance evaluation framework designed to provide greater clarity, consistency, and transparency in assessing employee contributions.

“Effective governance at Eastwood is grounded in transparency, accountability, and ethical conduct.”

SPOTLIGHT

Team Building



Eastwood team on a team-building ropes course adventure

Our team convened for an annual full-team meeting at our Chapel Hill headquarters in the fall. A highlight of the gathering was a team-building session featuring a high ropes course, where employees worked collaboratively, quite literally arm in arm, to navigate challenging activities that reinforced trust, communication, and shared accountability across the organization.



Metric

- Management roles held by employees who identify as women or gender-diverse
- Management roles held by employees from underrepresented racial and ethnic groups
- Total assets under management (AUM)
- Geographic ownership

2025 Performance

- 3 (percentage of total employees: 23%)
- 3 (percentage of total employees: 23%)
- USD \$415+ million
- 4 countries

Eastwood has maintained full compliance with applicable legal and regulatory requirements across our operating regions. Compliance is embedded into day-to-day forest management practices: our project-planning process requires explicit consideration of relevant laws and regulations for every operational activity, and our logging and contractor agreements include clear legal compliance, environmental protection, and safety provisions. Our governance and legal compliance are independently audited each year as part of our Forest Stewardship Council® (FSC®)

and Sustainable Forestry Initiative® (SFI®) certifications.

Beyond compliance, Eastwood seeks to generate broader impact through active partnerships and industry engagement. By collaborating with landowners, contractors, certification bodies, conservation organizations, and peer managers, we contribute to advancing best practices in sustainable forestry and strengthening the integrity of the forest sector as a whole.

Acres of land ownership
232,000+

Presentation, Talks, and Education Contributions
24



View of Thompson Mountain from the Northway Forest

SPOTLIGHT

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

In 2025, Eastwood's employees contributed their expertise in various industry engagements and leadership positions, including:

- Member of the Board of Directors of EcoForesters, the White Oak Initiative, and Propagate (agroforestry initiative)
- President of the Pennsylvania Forestry Association
- Teaching forestry seminar at Duke Nicholas School and guest lecturer at NC State University's Silviculture course
- Panelist at the CANOPY Conference and interviewee on Doers Nepal Podcast, Nepal's longest running business podcast
- Steering Committee member for Northern Forest Birds Network and Forestry for Michigan Birds

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



Disclaimer

This report has been prepared by Eastwood Forests, LLC. (“Eastwood”) solely for informational purposes to provide an overview of certain environmental, social, governance and impact-related activities associated with timberland investments managed by Eastwood during the reporting period. This report is not intended to be comprehensive and may omit information that could be material to certain readers.

The information contained herein has been derived from internal records, operational data, field observations, and third-party sources that Eastwood believes to be reliable; however, such information has not necessarily been independently verified. Accordingly, Eastwood makes no representation or warranty, express or implied, regarding the accuracy, completeness, or suitability of the information contained in this report.

Certain metrics presented in this report, including but not limited to carbon storage, greenhouse gas emissions, biodiversity indicators, workforce statistics, and community impact measures, may be based on estimates, modeling techniques, sampling approaches, or assumptions. These methodologies are subject to inherent uncertainty and may change over time as scientific understanding, data availability, and reporting standards evolve.

This report may contain forward-looking statements, including statements relating to sustainability objectives, anticipated operational outcomes, or future environmental and social performance. Forward-looking statements are inherently uncertain and subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Eastwood undertakes no obligation to update forward-looking statements except as required by applicable law.

Nothing contained in this report constitutes an offer to sell or a solicitation of an offer to buy any security or investment product. The information presented should not be relied upon as investment, legal, tax, or accounting advice.

Past performance, including environmental or social performance indicators, is not indicative of future results.



Endnotes

ⁱ**Sustainable certification areas:** properties being prepared for sale will not be added to Eastwood's sustainability certification.

ⁱⁱ**Climate mitigation:** 2025 performance results for emission sequestered, long-term storage in Harvested Wood Products, and total carbon stock conserved were drawn from the most recent Reporting Period (for active projects with established carbon accounting model) or calendar year. The scope of this section is expanded this year to cover the entire portfolio, including Central American properties not enrolled in carbon offset projects. Only areas managed by Eastwood for the majority of the year are included in the metrics. For non-project areas, forest carbon stock is estimated based on either regionally-appropriate allometric equations applied to inventory, or an average value of forest type. Estimates do not include soil organic carbon, leaf litter, or understory vegetation, and do not include emissions associated with forest operations or management. Long-term storage in Harvested Wood Products is the amount of carbon stored in wood products 100 years after harvest.