



FOREST
INVESTMENT
ASSOCIATES

A more resilient tomorrow

SUSTAINABILITY REPORT 2025



**FOREST
INVESTMENT
ASSOCIATES**

Forest Investment Associates (FIA) is proud to publish its 2025 Sustainability Report. This report describes why and how we approach sustainability in our business and investment activities, offering a window into the daily integration of our ESG Policy and ESG & Impact Roadmap across our entire footprint in the Americas. Unless otherwise stated, all data pertains to the calendar year 2025, with value and area-based metrics reported as of December 31, 2025. Metrics that report changes over time refer to activities and outcomes over the calendar year 2025. Thank you for engaging with this report and FIA's efforts to integrate sustainability throughout our Responsible Investment Process. Please reach us at info@forestinvest.com and visit www.forestinvest.com for more information on FIA's sustainability programming. Unless otherwise noted, all images are sourced from FIA and its partners.

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INTO OUR 40TH YEAR

INTRODUCTION

A Letter from Our President & CEO



Sustainability at FIA in 2025 was defined not by a singular accomplishment but rather by a series of long-standing commitments and projects reaching maturity. As the forest teaches us, results that matter are rarely the product of a single season.

Much of what we report in this seventh annual Sustainability Report was set in motion years earlier, which is fitting for a firm that values long-term sustainability and, as we celebrate our 40th anniversary in 2026, measures its work in decades.

In forest stewardship, our U.S. land base was recertified to the Sustainable Forestry Initiative® (SFI) standard with FIA receiving further recognition for exceeding expectations in two areas. This outcome demonstrated the success of our intentional, planned forest certification leadership transition from the retiring Tom Trembath into the capable management of Chad Lincoln, who will also continue to manage Southern Operations. Another certification milestone was achieved in Brazil, with all properties now certified under FSC multisite certification under the guidance of Adriane Villela and her team.

Long-term objectives to become a leader in biogenic carbon reporting were also achieved. We earned external recognition from *Environmental Finance*, which selected our climate-smart forestry strategy as Environmental Fund of the Year for North America*, following several years of work to develop and achieve limited assurance

of biogenic carbon reporting. This process combined careful portfolio construction and forest management alongside this reporting, helping a client achieve its net-zero ambitions a year ahead of schedule.

We also demonstrated how working forests and lasting conservation can be achieved together. For example, more than ten years of collaboration between FIA and the State of Florida resulted in the sale and permanent protection of 12,243 acres of our Bear Creek Management Unit, which will become the newest state forest. This result strengthens the Florida Wildlife Corridor while safeguarding water quality and supporting important biodiversity objectives to protect threatened and endangered species.

Along the Georgia–Alabama border, FIA also acquired 86,000 acres of productive timberland which included a globally rare, 931-acre prairie ecosystem, held under permanent conservation easement by The Nature Conservancy. This acquisition and the many collaborative stakeholder partnerships we are already engaging with will continue to serve as a focal point as we expand our biodiversity and wildlife reporting with support from our conservation partners.

Disclaimer: *FIA self-nominated for the Environmental Finance award. No fees or payments were made by FIA for nomination, consideration, or receipt of either award.

Working forests and lasting conservation can be achieved together.

2025 also saw a significant amplification of FIA's nature-positive ambitions, presence, and collaboration efforts with the global forestry sector. Notably, we joined the International Sustainable Forestry Coalition (ISFC) and engaged with 17 other ISFC member companies on the Forestry Natural Capital Project. Supported by the Capitals Coalition and the Taskforce on Nature-related Financial Disclosures (TNFD), we look forward to the forthcoming publication of this report, which attempts to establish a harmonized natural accounting framework to demonstrate the value of nature-based solutions and ecosystem services to a wider group of stakeholders and investors.

The year also brought a significant transition in our sustainability leadership. Ross Holbrook stepped into the role of Director of Sustainability, while MaryKate Bullen, who was instrumental in advancing our environmental and social commitments, moved on to new opportunities. We are grateful for MaryKate's contributions and the expertise, frameworks, and collaborative relationships she helped establish. We are confident that under Ross's stewardship FIA remains positioned as strongly as ever to advance our nature-positive ambitions and continue to strengthen our sustainability programming across our global footprint.



Michael P. Cerchiaro

Michael Cerchiaro
President & CEO



Ross Holbrook

Ross Holbrook
Director, Sustainability

We also achieved an important milestone with respect to our own sustainability. Over the course of 2025, we continued our diligent work to successfully negotiate the purchase of all outstanding original LP interests from FIA's founding in 1986. As I write this now, FIA is wholly owned by 55 employee-owners and has realized the sustainable ownership structure vision we set out to achieve when we launched our Employee Equity Plan back in 2012. For our clients, this means that the people who manage their forests now own the company that manages them. We believe this shared accountability is the strongest alignment we can offer our clients and is a durable foundation for the decades ahead.

Sustainability and the management of long-term investment outcomes are the responsibility of our entire staff. This commitment is embedded in our culture, supported by our sustainability framework, and aligned with our mission. The report that follows offers insight into how that purpose has come to life over the past year. We share data, progress, and stories from the ground that reflect both our ambition and our care.

Now into our 40th year at the time of publication, we invite you to come into the forest with us and explore how FIA continues to advance sustainable forestry and meet today's global challenges.

**A durable
foundation
for the decades
ahead.**



Our people, community & impact

Our people and the communities and partners around them are the foundation of FIA's long-term approach to forest investment and the reason for its success.

FIA's people are at the center of everything we do, and 2025 was a year of both continuity and renewal across our team. We celebrated the planned retirements of three long-serving U.S. colleagues whose combined tenure exceeded sixty years, and we welcomed new colleagues at our Atlanta headquarters and in our São Paulo office. Also in Brazil, 2025 marked ten years of successful collaboration with NGB Florestal, our trusted Brazilian partner.

Individual contributions were recognized as well. Five FIA team members were awarded the Broad Arrow Award for Excellence, a special honor,

open to all employees outside of executive management, that recognizes those who exemplify FIA's mission and values in an extraordinary manner. Among our talented foresters, Mike McEntire, FIA's long-tenured Regional Investment Forester on our Northern U.S. Operations Team, was honored by the Society of American Foresters with its 2025 Presidential Field Forester Award for his district.

Further afield, FIA participated in numerous global dialogues on forestry and natural capital, including engagements in Tokyo, Brussels, and São Paulo. Closer to home, we hosted our third Consultants Conference in Atlanta, bringing together more than 100 of our forestry consultant partners from across the U.S. and Latin America for two days of learning, connection, and conversation.

Figures on this page reflect that community: who we are; the time we give to the places we live; and the contribution the forests we manage make to rural economies through jobs and sales.

Our people

NO. OF PEOPLE



FIA OFFICES ACROSS THE AMERICAS



CHILE



BRAZIL



USA

Community Engagement



91

AVERAGE HOURS OF
COMMUNITY SERVICE &
VOLUNTEER WORK PER
EMPLOYEE



4

AVERAGE NUMBER OF
VOLUNTEER & CHARITABLE
GIVING ORGANIZATIONS
PER EMPLOYEE

Economic Impact



19,000+

DIRECT & INDIRECT JOBS*



\$3.2bn

SALES & MANUFACTURING
ACTIVITY*

*U.S. statistic only. Data provided by the National Alliance of Forest Owners (NAFO).

INTRODUCTION



**FOREST
INVESTMENT
ASSOCIATES**

What we steward

FIA's mission is to provide high-quality, sustainable forest investments that deliver superior performance while cultivating client relationships based on mutual trust and exceptional service.



\$5.2
BILLION

ASSETS UNDER
MANAGEMENT



2.035

MILLION ACRES OF
FOREST
INVESTMENTS
ACROSS THE
AMERICAS



3

COUNTRIES IN
MANAGEMENT
FOOTPRINT

- U.S.
- BRAZIL
- CHILE



99%

FORESTS CERTIFIED
UNDER LEADING
FOREST-MANAGEMENT
STANDARDS



465,725

ACRES MANAGED
FOR CONSERVATION
AND PROTECTION



6.2

MILLION GREEN
TONS OF TIMBER
HARVESTED



10,650

THOUSAND tCO₂e
NET CARBON
SEQUESTRATION



45,515

ACRES REGENERATED
OR REPLANTED



82%

AUM IN SEPARATELY
MANAGED ACCOUNTS



4

ACTIVE COMMINGLED
FUNDS

Figures approximate as of 12/31/2025

At FIA, we believe that ESG is more than a framework for risk management: it is a foundation for resilient, high-performing forest investments. Our active stewardship approach incorporates sustainable harvesting, reforestation, and biodiversity conservation to maintain productive forests while enhancing long-term value.

We see that the most meaningful outcomes come from strategies built around each client's priorities. That is why we work closely with clients to design and manage portfolios that reflect their distinct goals across risk, return, and impact. Whether aligning with climate

commitments, regulatory frameworks, or broader sustainability priorities, FIA's strategies are built to deliver measurable outcomes that matter and meet individual needs.

Through hands-on forest management and continuous improvement of our sustainability framework and practices, FIA works to prove that stewardship is both a performance driver and a principle. We enhanced this focus in 2025 by embedding sustainability into our actions and results: healthier forests, asset performance, and real-world environmental and social benefits.

INTRODUCTION

2025

in brief

February



Georgia DNR names FIA a Forestry for Wildlife Partner for the fourth consecutive year.

Second quarter — Independent limited assurance issued on a client's 2024 net biogenic carbon sequestration data.

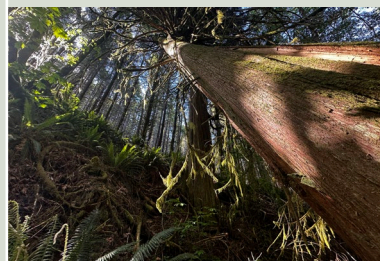


April



U.S. forests recertified to the SFI® 2022 standard, exceeding requirements in two areas; certification leadership passes from Tom Trembath to Chad Lincoln.

FIA adopts its Policy to Prevent Deforestation and Conversion.



June

12,243 acres of the Bear Creek Management Unit sold and conserved within the Florida Forever program.



July

FIA joins the International Sustainable Forestry Coalition as its 22nd member.

Environmental Finance names FIA's climate-smart forestry strategy Environmental Fund of the Year, North America.



The company's inaugural Growth Rings leadership cohort begins its 18-month program.



All Brazilian properties certified under FSC multisite certification.

Ross Holbrook promoted to Director, Sustainability.



November

FIA implements its Principles for Responsible Investment (PRI) alignment action plan, maintaining four-star status across both modules while raising its governance score by ten points.

Signatory of:



December

FIA acquires 86,000 acres of Georgia and Alabama timberland from Weyerhaeuser, including the 931-acre Coosa Valley Prairie, under easement to The Nature Conservancy.



How *we work*



HOW WE WORK

Our ESG & Impact Roadmap

As a key part of FIA's sustainability framework, our ESG & Impact Roadmap guides continual improvement and measurement of how we manage ESG risks and deliver enduring value through responsible forest investment.



ESG Policy



ESG Integration in Investment Process



Forest Management Programs



ESG & Impact Management, Monitoring, & Reporting

KEY COMPONENTS & PURPOSE

- Establishes ESG strategy and oversight
- Aligns with target frameworks and best practices
- ESG procedures throughout the investment process
- Tools to support execution
- Regionally specific management programs to ensure alignment with best practices and third-party certification requirements
- ESG data and KPIs
- Impact measurement, monitoring, and reporting
- Theories of change

2025 PROGRESS

- Conducted human rights risk assessment and developed human rights framework
- Enhanced carbon integrity policy for nature-based carbon projects
- Executed action plan for enhanced responsible investment implementation aligned with Principles for Responsible Investment assessment results
- Maintained forest certification status
- Completed transition of forest certification responsibilities from external to internal for Brazil
- Completed FIA U.S. forest certification succession plan
- Achieved limited assurance on biogenic carbon reporting for climate-smart forestry program
- Advanced data integrity and reporting management through data process controls and automation

2026 TARGETS

- Complete full review of the ESG Policy and continually improve FIA policy framework
- Review due diligence and operations tools for ESG risks and opportunities
- Evaluate biodiversity and nature tools for alignment with FIA systems
- Maintain forest certification status
- Leverage and expand Broad Arrow Forests Program to enhance stakeholder engagement and partnerships
- Expand storytelling to communicate data-driven impact and social value of forestry
- Collaborate on the advancement of international frameworks for valuing and managing sustainable forest investments and natural capital

HOW WE WORK

ESG Policy

FIA's ESG Policy is the foundation for managing sustainability risk and reflects our commitment, as forest investors, to do no harm and to seek out the places where our investments can contribute to environmental and social solutions.

Governance procedures and structures help FIA meet these important commitments. The ESG Committee is chartered to draw participation from every team in our business; the firm-wide ESG Policy is applied to local operating partners and key contractors; and a third-party whistleblowing mechanism is open to anyone to confidentially share concerns.

The ESG Policy is also applied consistently across FIA's investment activity. In 2025, FIA completed more than \$500 million of timberland acquisitions and dispositions, with each transaction evaluated under FIA's ESG Policy and Responsible Investment Process, including threshold ESG screening and environmental and social due diligence. Widespread application of our Policy to Prevent Deforestation and Conversion and enhanced physical climate risk assessment screening were incorporated as important decision-making considerations.

We were also pleased that FIA's annual Principles for Responsible Investment assessment, released in the fourth quarter, maintained FIA's four-star status across both modules and increased our Policy, Governance & Strategy score from 77 to 87, reflecting targeted improvements overseen by our ESG Committee.

POLICY AND GOVERNANCE ADVANCES IN 2025:

- Applied additional ESG screening and due diligence to more than \$500 million of timberland acquisitions and dispositions.
- Adopted FIA's Policy to Prevent Deforestation and Conversion, now a formal component of acquisition due diligence.
- Enhanced the review and scope of physical climate risk within acquisition due diligence.
- Executed our PRI-aligned action plan, maintaining four-star status across both modules and increasing the Policy, Governance & Strategy score.
- Extended access to FIA's third-party whistleblower hotline for contractors and other third parties.
- Set 2026 ESG & Impact Roadmap targets through ESG Committee and Sustainability Team collaboration.

As responsible investment evolves, FIA will remain focused and adaptive in integrating best practices that help reduce risk, create value, and respond to client and regulatory priorities.



Purpose

FIA's Environmental, Social, and Governance (ESG) Policy describes the company's approach to consistent ESG integration, driven by our commitment to responsible investment, our investment beliefs, and our values.



Scope

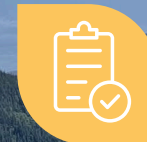
FIA's policy applies to all investment management activities, embedding ESG considerations throughout our investment process and related business functions.



ESG Principles

FIA's ESG Principles are a natural extension of our long-term forest stewardship ethos and corporate citizenship, and they serve to inform the development and oversight of rigorous, site-specific management strategies for each forest we manage.

ESG Policy



Responsibilities & Review

FIA's ESG commitment centers the concept of continual improvement, built upon oversight, performance management, and disclosure around our progress in managing ESG and our impact on the environment and society.



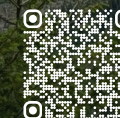
Standards & Alignment

FIA strives to conform with and contribute to best practices in ESG management and sustainable forestry investment through our business practices and the operations of the investments we manage.



ESG Integration

FIA integrates ESG matters throughout investment decision-making and management to support risk management and enhance value creation for clients, the environment, and our stakeholders.



Access the FIA
Whistleblower Hotline



Download the FIA ESG
Policy from our website

HOW WE WORK

Responsible Investment Process

FIA integrates ESG considerations into investment decision-making through clear processes that guide asset selection and active ownership, and our Forest Management Programs set expectations for on-the-ground practice.

2025 enhancements: FIA's Policy to Prevent Deforestation and Conversion now requires a formal screen as part of due diligence, and every acquisition is reviewed with an enhanced view of physical climate risk. The framework also supports alignment with the PRI, the EU Sustainable Finance Disclosure Regulation, and the EU Taxonomy.



Transaction Sourcing

- Identify threshold ESG risks and opportunities to screen potential investments



Investment Evaluation

- Undertake diligence inclusive of environmental risk review; legal compliance; and social factors, such as health and safety, labor rights, human rights, and Indigenous rights
- Integrate ESG risks and opportunities in underwriting
- Complete impact summary relating to FIA's selected Sustainable Development Goals



Investment Decision

- The Investment Committee considers material ESG risks and opportunities
- Relevant transaction provisions included to ensure ESG risk mitigation and/or counterparty alignment, as relevant



Active Management

- Manage assets in accordance with ESG Policy and Forest Management Programs
- Seek alignment of client ESG objectives and needs with asset management
- Set ESG targets and pursue value creation opportunities where possible
- Report and engage on ESG performance, including material risks and opportunities



Exit

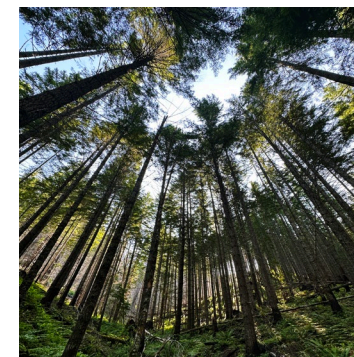
- Material ESG factors considered in disposition process and timing

HOW WE WORK

FIA and the International Sustainable Forestry Coalition



FIA participated in the Forestry Natural Capital Project, launched in July 2025 by the ISFC and the Capitals Coalition, with TNFD support. The project brings together 18 forestry organizations stewarding 23+ million hectares across 38 countries to develop a harmonized approach to valuing forestry's natural capital.



We believe 2025 demonstrated significant amplification of FIA's nature-positive ambitions, presence, and collaboration efforts with the global forestry sector. Notably, we joined the International Sustainable Forestry Coalition (ISFC) and engaged with 17 other ISFC member companies on the Forestry Natural Capital Project. Supported by the Capitals Coalition and the Taskforce on Nature-related Financial Disclosures (TNFD), we look forward to the forthcoming publication of this pioneering report, which attempts to establish a harmonized natural accounting framework to demonstrate the value of nature-based solutions and ecosystem services to a wider group of stakeholders and investors.

"Forests are increasingly recognized as strategic assets, essential to both the global economy and efforts to address climate and nature challenges. Sustainable forestry has always been central to our mission, supporting long-term value for clients and the health of the forests we manage. Joining the International Sustainable Forestry Coalition reflects that commitment and our belief in the value of global collaboration to advance sustainable forestry and nature-based solutions."

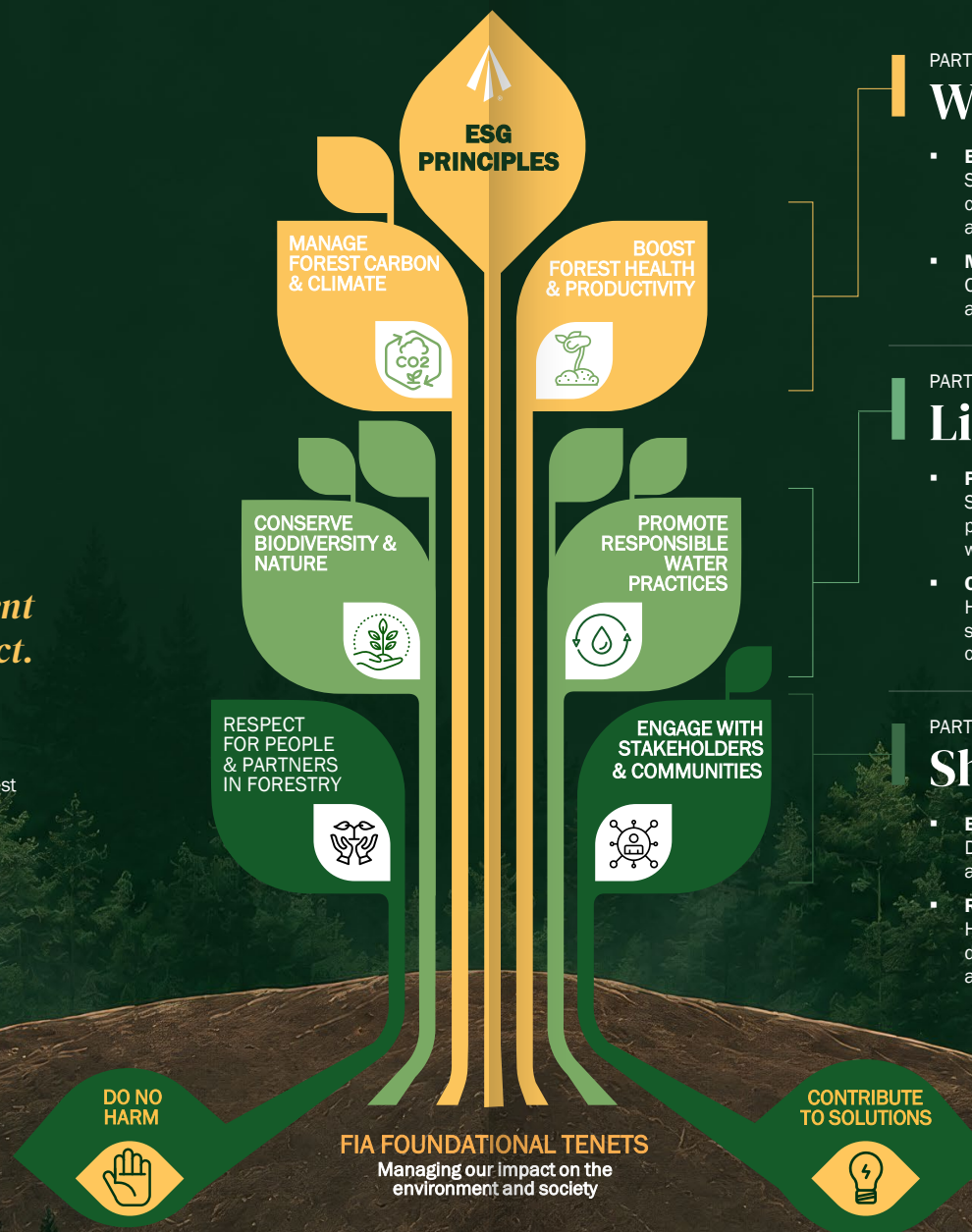
MICHAEL CERCHIARO
PRESIDENT & CEO

HOW WE WORK

ESG Principles

FIA developed its ESG Principles from a materiality assessment and an internal working group, identifying six priority themes where we see both risk-management needs and opportunities for positive impact.

Two foundational tenets sit beneath them: Do No Harm, reinforced by the precautionary principle, safeguards, policies, and best management practices; and Contribute to Solutions, founded in our understanding that forestry and forest products are essential to a sustainable future. The principles are embedded in our firm-wide ESG Policy and communicated to operating partners and key contractors. This report gathers them into three parts: the working forest itself, the living landscapes it holds, and the shared ground where our neighbors, partners, and people meet.



PART I

Working Forests

- **Boost Forest Health & Productivity:** Silviculture, genetics, reforestation, and third-party-certified management that keep forests productive and resilient across the rotation.
- **Manage Forest Carbon & Climate:** Credible measurement and disclosure of sequestration and storage, and management of physical climate risk.



PART II

Living Landscapes

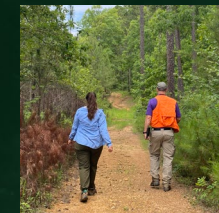
- **Promote Responsible Water Practices:** Streamside management zones, best management practices, and protection of exceptional waters and watersheds.
- **Conserve Biodiversity & Nature:** Habitat for imperiled species, identification and stewardship of special sites, and landscape-level conservation.



PART III

Shared Ground

- **Engage with Stakeholders & Communities:** Dialogue-driven engagement with rural communities and stakeholders.
- **Respect for People & Partners in Forestry:** Health and safety, labor and human rights, and fair dealing with employees, contractors, and partners across the supply chain.





PART I

Working Forests

- BOOST FOREST HEALTH & PRODUCTIVITY
- MANAGE FOREST CARBON & CLIMATE



PART I: WORKING FORESTS
BOOST FOREST HEALTH & PRODUCTIVITY

Growing More with Less

*Advanced Genetics Improve Forest
Productivity and Health*

Boosting forest health and productivity is a fundamental silvicultural objective — and one of FIA's six ESG Principles. While careful forest management throughout the rotation is essential, one of the most consequential decisions is made long before a seedling is planted: choosing the right genetics.

Across the U.S. South, FIA foresters collaborate with the seedling company ArborGen to identify and source the best available pine genetics and seedlings for every acre we plant. That collaboration is producing measurable gains on the ground. The mass control pollinated (MCP) seedlings FIA sources from ArborGen are descended from proven parent trees and fully tested for growth rate, stem straightness, disease resistance, and survival.

"A healthy and robust seedling matters most in a stand's first years and helps drive higher survival rates and faster canopy development from the start, helping FIA win the critical stand establishment phase," explains Chad Lincoln, Manager, Southern Operations. "A stand that establishes quickly and evenly is healthier, captures more of a site's full growing potential, and produces uniform merchantable wood and carbon at rates that earlier generations of foresters could only have hoped for."

Superior genetics also allow for the quiet reversal of an old instinct. Where foresters once planted at high densities and relied



on repeated thinning to sort the best trees from the rest, FIA now plants fewer stems per acre with confidence that a greater proportion will mature into valuable sawtimber. That shift matters financially, particularly in regions where demand for small-diameter thinning wood has softened.

The same arithmetic pays an environmental dividend. A stand that grows more wood from fewer, healthier trees asks less of everything around it, such as reduced transportation and fuel costs, producing more timber in exchange for fewer resources. Trees bred for vigor and disease resistance are also better equipped against pests, reducing both losses and the additional resources needed to protect the stand.

Matching the best genetics to the acres we manage is the patient, empirical work where FIA's foresters thrive. It is forest productivity in its most literal form — growing more, higher-quality wood that is less susceptible to disease while requiring fewer resources to produce — all as a result of careful planning and scientific study before a single seedling reaches the ground.



PART I: WORKING FORESTS BOOST FOREST HEALTH & PRODUCTIVITY

Certified, on both continents

Third-party forest-management certification is the cornerstone of FIA's ESG performance in the field. It checks the integrity of our practices against a rigorous, independent standard every year and manages the most material on-the-ground risks.

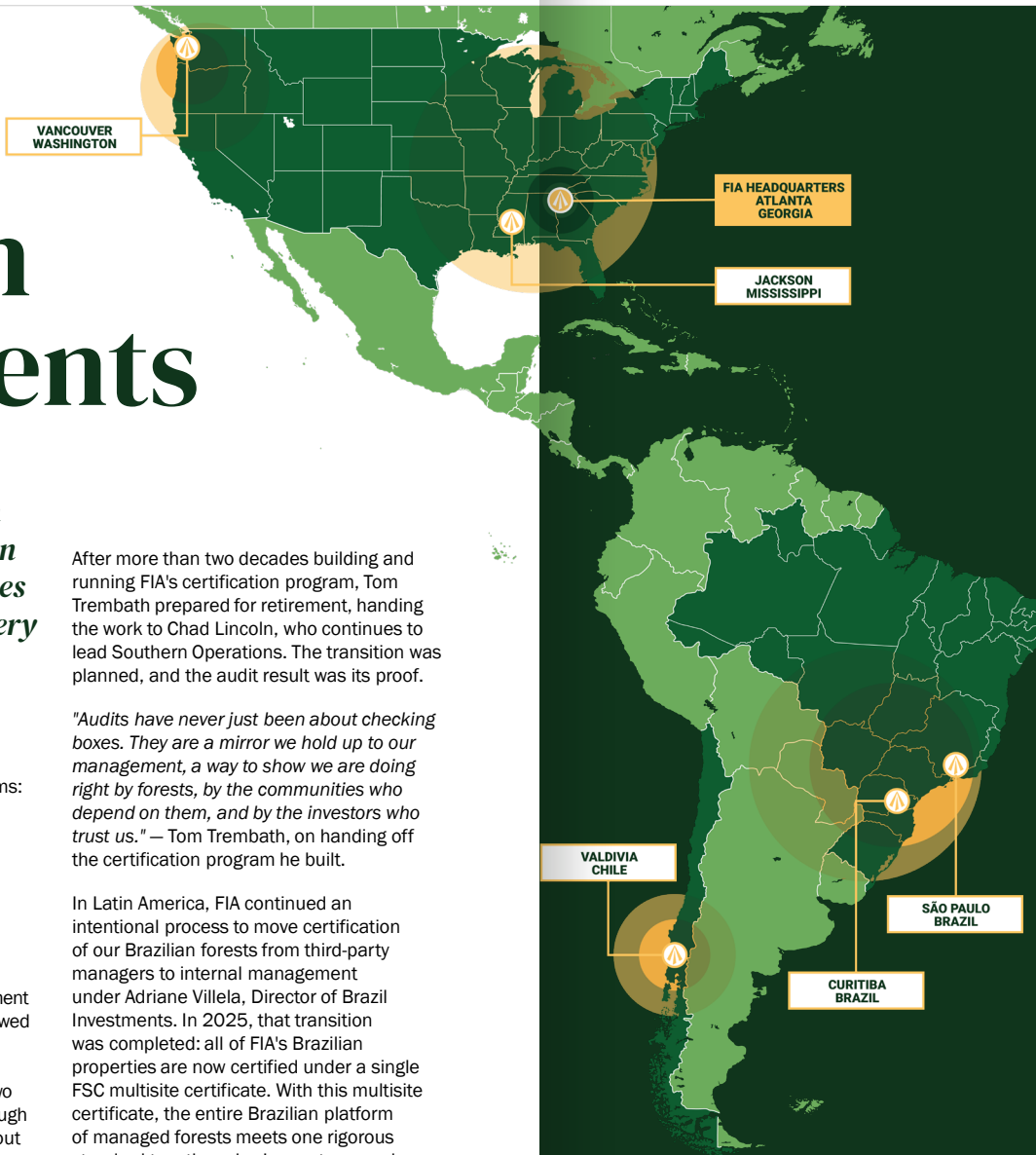
FIA launched its certification program in 2001 and works within the leading systems: the Sustainable Forestry Initiative (SFI, recognized by the global Programme for the Endorsement of Forest Certification) in the U.S. and the Forest Stewardship Council® (FSC®) in Brazil and Chile.

In April 2025, our U.S. forests completed recertification to the SFI 2022 Forest Management Standard, with nine management units in Oregon, Arkansas, and Texas reviewed by auditors. FIA met the standard without a single non-conformance, and auditors recognized FIA for exceeding standards in two areas: enhancing biological diversity through greater landscape diversity and building out its program to assess and manage carbon sequestration. This year's U.S. audit cycle also marked a passing of the torch.

After more than two decades building and running FIA's certification program, Tom Trembath prepared for retirement, handing the work to Chad Lincoln, who continues to lead Southern Operations. The transition was planned, and the audit result was its proof.

"Audits have never just been about checking boxes. They are a mirror we hold up to our management, a way to show we are doing right by forests, by the communities who depend on them, and by the investors who trust us." — Tom Trembath, on handing off the certification program he built.

In Latin America, FIA continued an intentional process to move certification of our Brazilian forests from third-party managers to internal management under Adriane Villela, Director of Brazil Investments. In 2025, that transition was completed: all of FIA's Brazilian properties are now certified under a single FSC multisite certificate. With this multisite certificate, the entire Brazilian platform of managed forests meets one rigorous standard together, sharing systems and independent audits, keeping stewardship consistent across every property.



SFI 2022 FOREST MANAGEMENT STANDARD: 2025 EXTERNAL AUDIT RESULTS (UNITED STATES)

- ★ Conformance
- ★★ Exceeds conformance

1	Forest Management Planning	★
2	Forest Health and Productivity	★
3	Protection and Maintenance of Water Resources	★
4	Conservation of Biological Diversity	★★
5	Management of Visual Quality and Recreational Benefits	★
6	Protection of Special Sites	★
7	Efficient Use of Fiber Resources	★
8	Recognize and Respect Indigenous Peoples' Rights	★
9	Climate Smart Forestry	★★
10	Fire Resilience and Awareness	★
11	Legal and Regulatory Compliance	★
12	Forestry Research, Science, and Technology	★
13	Training and Education	★
14	Community Involvement and Landowner Outreach	★
16	Communications and Public Reporting	★
17	Management Review and Continual Improvement	★

Objective 15 (Public Land Management Responsibilities) is not applicable to FIA-managed forests.



SUSTAINABLE
FORESTRY
INITIATIVE

SFI-00101



The mark of
Responsible forestry

Verde Paraná Agroflorestal Ltda. holds the certificate under license code FSC-C158980, which includes forest areas in Brazil managed by FIA. FIA is a member of the U.S. FSC but does not hold its own certification.



PART I: WORKING FORESTS
MANAGE FOREST CARBON & CLIMATE

Climate-smart forestry, *proven in practice*

*A growing forest is one
of the few climate tools
that pays for itself.*

As trees add wood, they draw carbon from the air and hold it in the standing forest. After harvest, much of this carbon remains stored in long-lived wood products.

This ability to store carbon is a cornerstone of FIA's climate-smart forestry strategy, which manages that twin value of timber and carbon across the three needs our clients often bring us: mitigating physical risk, credible disclosure, and portfolio decarbonization. In 2025, the development and successful application of our climate-smart forestry strategy for Danish pension fund PFA earned FIA recognition as Environmental Fund of the Year, North America, by *Environmental Finance*.

This award was long in the making, built on selective portfolio construction and acquisitions; a 2024 readiness assessment of our carbon accounting principles, forest-level data, data-management systems, and growth equations; and finally independent limited assurance on the portfolio's 2024 net biogenic carbon sequestration.

By mid-2025, PFA reported that as a result of the carbon sequestration on its FIA-managed portfolio, its pension product had reached its net-zero target a year ahead of schedule.



PART I: WORKING FORESTS
MANAGE FOREST CARBON & CLIMATE

Working Forests:

2025 net carbon sequestration



Working forests are a renewable climate solution, removing carbon from the atmosphere year after year while supplying renewable materials the world needs.

THE FIA FORESTRY PORTFOLIO STORES
142.6 million tCO₂e
IN WORKING FORESTS
(ABOVEGROUND BIOMASS)

45,515
ACRES REPLANTED OR
REGENERATED, INCLUDING
18,484,318
TREES PLANTED

FOREST PRODUCTS FROM
HARVEST WILL STORE A
LONG-TERM AVERAGE OF
1.6 million tCO₂e

2025 SEQUESTRATION OF
10.7 million tCO₂e
ACROSS FOREST CARBON POOLS
& LONG-TERM STORAGE
IN WOOD PRODUCTS

10.4 million tCO₂e
SEQUESTRATION
THROUGH FOREST
GROWTH

6.2 million
GREEN TONS OF
WOOD HARVESTED



Data based on FIA internal analysis for calendar year ending December 31, 2025, for properties under management in the U.S., Brazil, and Chile. Net sequestration accounts for aboveground forest carbon and the 100-year average for carbon storage in wood products (net of harvest, land sales/purchases, and inventory adjustments, as applicable). Total aboveground tCO₂e includes standing, live merchantable and pre-merchantable timber. All carbon figures are presented in CO₂ equivalent metric tons (tCO₂e). See disclosures at end of report for additional detail.



PART II

Living Landscapes

- PROMOTE RESPONSIBLE WATER PRACTICES
- CONSERVE BIODIVERSITY & NATURE



PART II: LIVING LANDSCAPES

PROMOTE RESPONSIBLE WATER PRACTICES

Water: *what the forest keeps clean*

Clean water is among the most valuable outcomes of a well-managed forest. Rainfall on FIA-managed land is filtered by forest soils and root systems, shaded by streamside buffers, and moderated by wetlands before leaving the property and adding value to society. Protecting and enhancing this function is one of FIA's six ESG Principles and a core requirement of certification standards.

The principal tool is the streamside management zone, which consists of a forest buffer maintained along streams, lakes, and wetlands in which harvesting is restricted or excluded and equipment use and stream crossings are carefully managed. These zones reduce sedimentation, moderate water temperatures for aquatic species, and

provide connected habitats across landscapes. Complemented by best management practices for road construction and stream crossings, they are verified through state agency reviews and independent certification audits.

In 2025, FIA's commitment to the promotion of responsible water practices was reflected across our footprint. In Florida, 12,243 acres of the Bear Creek Management Unit were sold for conservation and entered permanent protection in June, helping to safeguard drinking water and flood resilience. In Chile, monitoring along two riparian zones on two FIA-managed properties confirmed the continued presence of the endangered southern river otter for the ninth consecutive year.

169,448

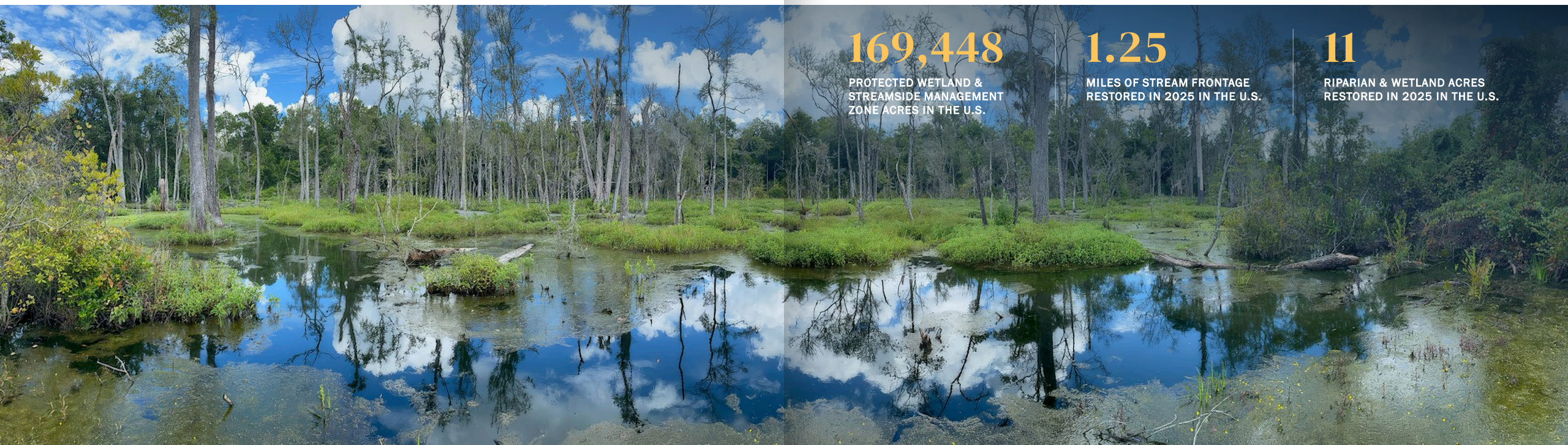
PROTECTED WETLAND &
STREAMSIDE MANAGEMENT
ZONE ACRES IN THE U.S.

1.25

MILES OF STREAM FRONTAGE
RESTORED IN 2025 IN THE U.S.

11

RIPARIAN & WETLAND ACRES
RESTORED IN 2025 IN THE U.S.





PART II: LIVING LANDSCAPES
CONSERVE BIODIVERSITY & NATURE

Working Forests, Living Landscapes

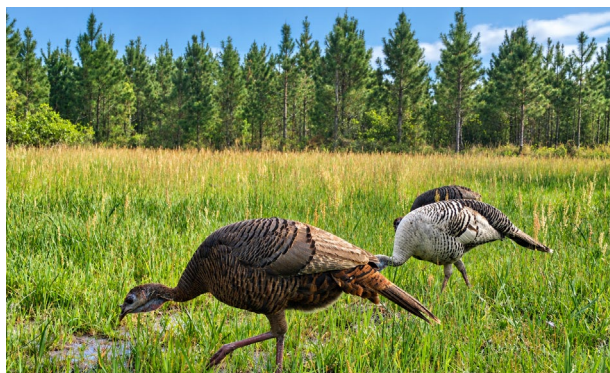
Across FIA-managed forests, sustainable timber production shares the ground with wildlife habitat and a long tradition of outdoor recreation.

Walk an FIA-managed property and you'll see how a working forest is always doing more than one job at once.

Hardwoods shade clear streams, retaining sediment and providing cooler water for aquatic species. Mosaics of pine stands open onto food plots for deer and offer a variety of habitat conditions. Come September, you will find more people out in the woods, enjoying it all. The mix of productive carbon-storing timber, habitat, water, and recreation on the same acres is the point.

Across our U.S. portfolio, 22% — over 385,000 acres — is classified as conservation area. Consisting of natural forests and a variety of other biologically diverse pockets, this significant footprint is exempted from harvest and managed for the collective benefit of wildlife, water quality, and biodiversity. It's seen in the colors along the creeks, in the timelessness of mature stands, and within the quieter edges where biodiversity thrives.

Conservation planning is active and ongoing. In many areas, specialized management techniques, including natural management tools such as prescribed fire, are considered when opening understories to support a wider range of plants and animals.



The same land affords a variety of recreational opportunities, running in step with habitat work. Jordan Dyal, a Certified Wildlife Biologist (CWB) who manages many of FIA's recreational lease programs in the Carolinas, explains: "Since last November, we have completed our contract cycle for the upcoming hunting season and are currently 100% leased out. We have been actively communicating and advising clubs about food plot management, predator management, and deer harvest decisions. Right now, the warm-season food plots are established and growing. In September, hunters will begin preparing the cool-season plots.

"With hunting season around the corner, we will soon have many more people enjoying themselves in the woods."

Those clubs are part of a longer cultural tradition tied to Southern working forests: generations of families and neighbors spending weekends on the same ground year after year, learning it, and helping look after the land.

It is a tradition that sits alongside habitat projects, silvicultural work, and other best management practices implemented by FIA and our partners. The results are well-managed forests that carry much more than the sustainable timber that we steward for our clients.





PART II: LIVING LANDSCAPES
CONSERVE BIODIVERSITY & NATURE

2025 Conservation outcomes

FIA's conservation outcomes in 2025 reflect both permanent protection and the ongoing stewardship of special sites and imperiled species across our portfolio.



BEAR CREEK IS FLORIDA FOREVER

Not every conservation outcome arrives inside an acquisition; some come from knowing when to let go. In June 2025, after more than a decade of work with state and local partners, FIA completed the sale of 12,243 acres of its Bear Creek Management Unit into the Florida Forever program, permanently protecting pine forests, wetlands, and floodplains that shelter Florida black bears and gopher tortoises. Strengthening the Florida Wildlife Corridor and helping to connect habitat and wildlife in a fast-developing state was an accomplishment shared by all of FIA.

RARE PRAIRIES WORTH PROTECTING

Inside the roughly 86,000 acres FIA acquired from Weyerhaeuser in December 2025 lies the 931-acre Coosa Valley Prairie, a rare remnant prairie near the Georgia-Alabama line, protected in perpetuity under a conservation easement held by The Nature Conservancy. These prairies shelter species of real rarity, among them Mohr's Barbara's buttons, a federally threatened wildflower, and the whorled sunflower. With these special sites drawing botanists from across the Southeast, FIA is proud to work collaboratively with The Nature Conservancy to enhance this unique landscape.



ONGOING MONITORING OF RARE ORCHIDS

On the Silco Management Unit in southeast Georgia, FIA foresters and biologists from the Georgia Department of Natural Resources continued their multi-year care of the globally imperiled Chapman's fringed orchid, a fire-dependent plant found on only a handful of properties in the Southeast. That patience is part of why Georgia DNR has named FIA a Forestry for Wildlife Partner for the fourth consecutive year, a recognition tied to management that supports state conservation priorities.





PART III

Shared Ground

- ENGAGE WITH STAKEHOLDERS & COMMUNITIES
- RESPECT FOR PEOPLE & PARTNERS IN FORESTRY



PART III: SHARED GROUND

ENGAGE WITH STAKEHOLDERS & COMMUNITIES

Huamaqui: *What a Reservoir Started*

On April 9, 2025, seventeen people from four Mapuche communities gathered at a small farm in Juan Nahuelpi, in the Huamaqui territory near Cholchol, Chile.

Readers of last year's report will remember how, in 2024, residents of Juan Nahuelpi and FIA's local field service provider, FSP Latam, replaced the community's undersized, damaged irrigation reservoir with a larger one, dug by community labor in the Mapuche tradition of *mingaco*.

Finished in early 2025, the reservoir gave the community its first full season of reliable irrigation water, the results of which local families were eager to share with their neighbors. Germán Curamil, the community's president, proudly showed his strawberries, canning peaches, and market garden vegetables, while others explained how they were now growing enough vegetables to sell.



Visitors inquired about irrigation lines and other technical considerations, but the host community spoke first about trust. More than a year of regular visits by Mónica Núñez, a social development specialist working with FSP Latam, had made her team welcome at community gatherings, and, through them, made FIA a partner the community knew by name.



That trust was the point of the day. "The idea was for communities to learn from each other, not from us," Núñez says. The families at Juan Nahuelpi could answer the questions a company cannot: what the reservoir had meant for their planting, their sales, and their year. The afternoon ended with lunch at a long table under a canvas shelter at the edge of the trees, and by the time the table was cleared, two more communities had asked to join the process. Before the year was out, one of them, Pedro Marín, had a new reservoir of its own.

As Núñez explains, the community decides who takes part. Local families and FSP Latam's team work together to budget every fence post, pump, and roll of geomembrane, so that when materials arrive, everyone can see where the support went. When five Juan Nahuelpi families asked to replace a second reservoir, which for more than fifteen years served as a primary water source for raspberries, strawberries, and vegetable

plots, they worked with Núñez and José Mella, an FSP Latam regional operations manager, to decide together what residents and FSP Latam could contribute. It is an arrangement that holds, because both sides keep their word: families finish what they start, and the company delivers on its promises.

Water was the first need the territory's leaders named in 2023, but new priorities also emerged in 2025. At community meetings near the Reserva Mahuidanche, Núñez kept running into Amacida Orellana, a member of the Pitruquén Seed Keepers' Association who has spent years rescuing native seeds and medicinal plants. What she asked for was modest: leaf mold from the forest floor for her nursery, and help protecting the watercourses her plants depend on. In 2025, FSP Latam supplied both, and Orellana's plants and her knowledge found their way into the two schools nearby, where FSP Latam also runs environmental education programming.

At the Los Grillitos preschool, for example, the year opened on Earth Day with a clean-up walk around the grounds and the idea that many small actions add up.

At the Reserva Mahuidanche school, students formed an environmental club and, with their principal and the municipal architect, began designing a recycling station for the school.

The exchange runs both ways. Back in Huamaqui, Núñez sat down with Julio Garrido, who makes about 500 sacks of firewood and 700 sacks of charcoal a year from pine slash sourced from FIA-managed lands.

These residues from FIA's thinning operations now go to neighbors like Garrido first, and as a result, the forest carries less fuel, reducing wildfire risk. In the nearby municipality of Carahue, the same conversations were beginning with new communities.

In December, the territory's eight-community leaders' organization, the same group that had put water at the top of its list in 2023, put its whole plan on paper: the Proyecto Agrícola Huamaqui, which extends irrigation, training, and small-business support to three communities and about 118 families.



Jorge Echeverría, FIA's Director, LatAm Investments and a forty-year veteran of Chile's forest sector, carried it to Atlanta as one of 16 nominations FIA employees made for the company's annual charitable giving. The ESG Committee and executive leadership chose it as one of five recipients for 2025.

FIA counts trust, respect, and teamwork among the values it asks of its own employees, and extends them to its partners, wherever they are.

While FIA's 40-year legacy is young compared to the Indigenous legacy of *mingaco* practiced in Chile for centuries, 2025 demonstrated what can happen when values are shared and everyone is willing to roll up their sleeves together.





PART III: SHARED GROUND
ENGAGE WITH STAKEHOLDERS & COMMUNITIES

Giving Back

Managing forests across two continents, FIA's corporate charitable giving reflects our footprint and commitment to our values. In 2025, this ranged from tree-planting efforts in our home city of Atlanta to Indigenous community development more than five thousand miles away in Chile.

FIA's charitable giving is an inclusive, firm-wide process. In 2025, a total of 16 different organizations were anonymously nominated by staff. The following five were shortlisted by the ESG Committee before formal approval by the Executive Committee.



Trees Atlanta

A steward of Atlanta's urban forest since 1985, Trees Atlanta works with residents, neighborhoods, and schools on planting, forest restoration, education, and tree care. In 2025, FIA sponsored the Root Ball, Trees Atlanta's signature benefit event, and held its end-of-year staff meeting at Trees Atlanta's headquarters.



GEORGIA FORESTRY
FOUNDATION

Georgia Forestry Foundation

Founded in 1989, the Georgia Forestry Foundation works to secure the future of Georgia's working forests by growing markets, advancing innovation, and connecting kids and adults to the land, helping position Georgia's forests at the center of a renewable, forest-based future.



Virginia Forestry Foundation

Founded in 2024, the Virginia Forestry Foundation promotes the sustainable use and conservation of Virginia's forest resources.

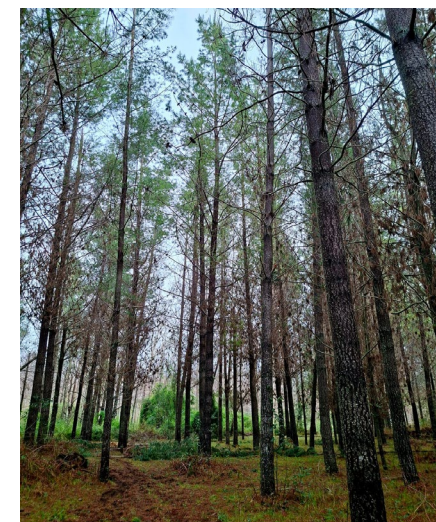


Keep Oregon Green

Keep Oregon Green has educated the public on preventing human-caused wildfire since 1941, when the Tillamook Burns prompted Oregon leaders to act. Its work matters to every forest owner in the state, including FIA.

Huamaqui Territory Projects (Chile)

Through the community relations program of our Chilean forestry operations, FIA supports Mapuche communities in the Huamaqui territory. These projects strengthen family agriculture via irrigation, training, and value-added production, supporting greater local productive autonomy and a model for neighboring communities.





PART III: SHARED GROUND

RESPECT FOR PEOPLE & PARTNERS IN FORESTRY

Growing Our Own:

Inaugural Launch of the FIA Growth Rings Program



Just as the trees in a forest become more valuable as they grow, so do our employees. This is especially true at FIA, where employee experience, talent, and continuity are demonstrated by an average tenure exceeding 12 years.

FIA understands the importance of mentorship, and this value has long been reflected in our Leadership and Development (LEAD) programming. In 2025, the importance we place on employee growth was demonstrated by the Executive Committee, which guided an intentional, purposeful evolution of FIA's Mentorship Project Series, and designed the FIA Growth Rings Program.

Directed by 31-year FIA veteran and current Chairman of the Board, Marc Walley, the FIA Growth Rings Program invites a cohort of five employees nominated by the Executive Committee to pursue an 18-month growth and leadership development course. Sessions are led by each member of FIA's senior leadership team for the purpose of nurturing employee growth and promoting foundational FIA values, including trust, communication, and hard work.

"Just as investing in sustainable forest management creates value through consistent growth over time," explains Walley, "we invest in the long-term development of our people to build a strong, sustainable, and enduring organization. Growth Rings helps employees grow as leaders and build meaningful relationships across the firm, strengthening FIA for decades to come."

The inaugural cohort began their journey in July 2025, pairing sessions with readings from Harvard Business Review's *Emotional Intelligence Series* and visits with outside leaders and subject matter experts to weave lessons from these volumes together with interpersonal relationship building. Like the rings it is named for, the program's value will be realized in the judgment, trust, and leadership the next generation of FIA will bring to the forests and clients we serve.



PART III: SHARED GROUND

RESPECT FOR PEOPLE & PARTNERS IN FORESTRY

Owned by the people *who do the work*

We believe that FIA's inclusive model of employee ownership is a mark of sustainability and a differentiator in an increasingly institutionalized asset class.

In 2025, 55 of FIA's 58 employees were shareholders, providing clear alignment between our employees and our clients. And, in April 2026, FIA completed the purchase of the last limited-partner interests created at the firm's founding in 1986. The firm is now wholly owned by the people who manage our clients' forests.

We believe this structure matters for practical reasons. The foresters, investment managers, and accounting professionals who make decisions about our clients' forests share directly in the long-term outcomes of those decisions. The alignment our clients expect of us is built into the ownership of the company itself.

Our respect for people extends beyond FIA's own team. Work carried out by field service providers and contractors is governed by our ESG Policy, which establishes health and safety, labor, and human-rights expectations shared by all our partners.

Within FIA, we are attentive to who we are and believe in working continuously to widen professional pipelines through how we recruit, mentor, and engage across the sector.

"Being part of a 100% employee-owned firm is a meaningful differentiator. It speaks to the culture we have built and to the long-term direction of the company."

ANDREW BOUTWELL
SENIOR MANAGING DIRECTOR, HEAD OF
INVESTMENT MANAGEMENT



**The people who set
our policies are the
people who own
their outcomes.**

Impact Metrics

FOREST MANAGEMENT AND CERTIFICATION (ACRES)

	IRIS ID		UNITED STATES	LATIN AMERICA	TOTAL
TOTAL AREA	LAND DIRECTLY CONTROLLED: TOTAL	0I5408	1,733,882	301,222	2,035,104
PRODUCTION AREA	LAND DIRECTLY CONTROLLED: CULTIVATED	0I674	1,347,919	226,266	1,574,185
CERTIFIED AREA	OPERATIONAL CERTIFICATIONS	0I1120	1,719,119	301,222	2,020,341
AREA TREATED WITH CHEMICALS	LAND DIRECTLY CONTROLLED: TREATED WITH PESTICIDES	0I2569	31,356	59,943	91,299

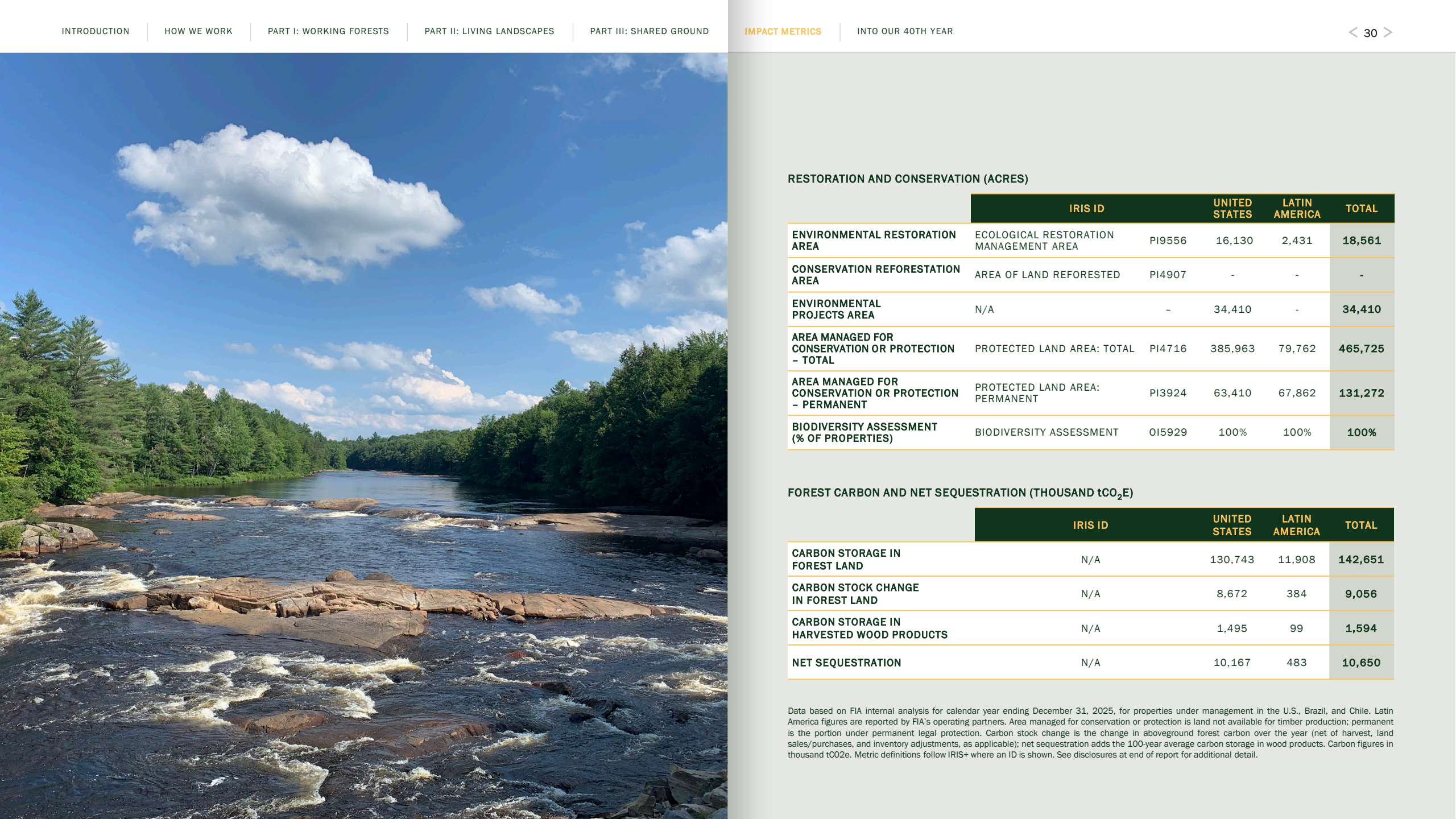
TIMBER PRODUCTION (TONS)

	IRIS ID		UNITED STATES	LATIN AMERICA	TOTAL
TOTAL HARVEST VOLUME	UNITS/VOLUME PRODUCED	PI290	4,946,036	1,242,386	6,188,422
CERTIFIED HARVEST VOLUME	UNITS/VOLUME PRODUCED	PI290	4,897,222	1,242,386	6,139,608
	OPERATIONAL CERTIFICATIONS	0I1120			

REFORESTATION AND REGENERATION (ACRES)

	IRIS ID		UNITED STATES	LATIN AMERICA	TOTAL
COMMERCIAL AFFORESTATION AREA	AREA OF LAND REFORESTED	PI4907	-	750	750
COMMERCIAL REFORESTATION AREA	AREA OF LAND REFORESTED	PI4907	36,955	4,057	41,012
COMMERCIAL REGENERATION AREA	AREA OF LAND REFORESTED	PI4907	4,503	-	4,503





RESTORATION AND CONSERVATION (ACRES)

	IRIS ID		UNITED STATES	LATIN AMERICA	TOTAL
ENVIRONMENTAL RESTORATION AREA	ECOLOGICAL RESTORATION MANAGEMENT AREA	PI9556	16,130	2,431	18,561
CONSERVATION REFORESTATION AREA	AREA OF LAND REFORESTED	PI4907	-	-	-
ENVIRONMENTAL PROJECTS AREA	N/A	-	34,410	-	34,410
AREA MANAGED FOR CONSERVATION OR PROTECTION – TOTAL	PROTECTED LAND AREA: TOTAL	PI4716	385,963	79,762	465,725
AREA MANAGED FOR CONSERVATION OR PROTECTION – PERMANENT	PROTECTED LAND AREA: PERMANENT	PI3924	63,410	67,862	131,272
BIODIVERSITY ASSESSMENT (% OF PROPERTIES)	BIODIVERSITY ASSESSMENT	OI5929	100%	100%	100%

FOREST CARBON AND NET SEQUESTRATION (THOUSAND tCO₂E)

	IRIS ID		UNITED STATES	LATIN AMERICA	TOTAL
CARBON STORAGE IN FOREST LAND	N/A		130,743	11,908	142,651
CARBON STOCK CHANGE IN FOREST LAND	N/A		8,672	384	9,056
CARBON STORAGE IN HARVESTED WOOD PRODUCTS	N/A		1,495	99	1,594
NET SEQUESTRATION	N/A		10,167	483	10,650

Data based on FIA internal analysis for calendar year ending December 31, 2025, for properties under management in the U.S., Brazil, and Chile. Latin America figures are reported by FIA's operating partners. Area managed for conservation or protection is land not available for timber production; permanent is the portion under permanent legal protection. Carbon stock change is the change in aboveground forest carbon over the year (net of harvest, land sales/purchases, and inventory adjustments, as applicable); net sequestration adds the 100-year average carbon storage in wood products. Carbon figures in thousand tCO₂e. Metric definitions follow IRIS+ where an ID is shown. See disclosures at end of report for additional detail.

Into Our 40th Year



*Now into our 40th year,
FIA remains committed to
demonstrating that responsible
stewardship and long-term
performance grow together.*

As 2025 drew to a close, FIA approached two milestones: our 40th anniversary and the completion of full employee ownership. We believe the two belong together. Our firm, organized in 1986 to bring discipline and a long-term perspective to an asset class that few investors understood, is now entirely owned by those who manage our clients' forests, providing the alignment and focus

we believe serves both our clients and the forests we steward on their behalf.

We look forward to continuing to improve both our sustainability programming and our client service, drawing on the shared sense of responsibility that full employee ownership affords among our clients, our partners, and each other.



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This report reflects Forest Investment Associates (FIA) sustainability work for the calendar year 2025 (January 1, 2025 – December 31, 2025). It describes the firm's sustainability journey, in collaboration with our investors, to ensure a sustainable future for forests through investments in land, people, and communities. Unless otherwise noted, all metrics are reported as of December 31, 2025. Certain sustainability metrics involve estimates and assumptions and may evolve over time.

The information contained herein is to demonstrate our efforts regarding responsible ownership. The materials are for informational purposes only and do not constitute and should not be construed as an offer to sell or solicitation of an offer to buy any securities or related financial instruments in any jurisdiction in which such offer or solicitation, purchase, or sale would be unlawful under the securities, insurance, or other laws of such jurisdiction. Any such solicitation will only be made through formal offering materials that will include, among other disclosures, numerous risk factors relating to private fund investments. Responses to any inquiry that may involve attempting to effect transactions in securities will not be made absent compliance with applicable U.S. and non-U.S. registration requirements, or applicable exemptions or exclusions therefrom. This report may contain forward-looking statements, projections, targets, forecasts, and estimates (collectively, projections).

Certain information contained in these Materials have been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, FIA has not independently verified such information and FIA makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Certain information contained herein have been obtained from published sources and/or prepared by third parties and in certain cases have not been updated through the date hereof. All information contained herein is subject to revision and the information set forth herein does not purport to be complete. Certain statements made herein reflect the subjective views and opinions of FIA and its personnel. Such statements cannot be independently verified and are subject to change.

Any forecasts and estimates contained herein are necessarily speculative in nature, involve elements of subjective judgment and analysis, and are based upon certain assumptions and the best judgment of FIA. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Accordingly, actual results will differ and may vary substantially from the projections shown herein. It is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results.

U.S. carbon figures in this report are prepared in accordance with FIA's Biogenic Carbon Measurement and Reporting Principles, which set out carbon pools, boundaries, data sources, conversion factors, and calculation methods FIA applies, and are derived from FIA's inventory and growth-and-yield models. Brazil and Chile figures are derived from forest inventories and carbon stock assessments prepared by FIA's local operating partners or consultants using their own inventory systems and conversion factors; these methods are consistent in scope with the U.S. figures. Carbon storage in Brazil and Chile wood products is estimated by FIA from partner-reported harvest volumes by product. All carbon figures are estimates that depend on inventory data, modeling, and assumptions, and are subject to revisions as inventories are updated; prior-year figures may be restated. They do not represent a corporate greenhouse gas inventory. Except where expressly stated, the figures in this report have not been subject to independent assurance.

FIA is committed to robust governance structures that promote accountability, screening prospective and existing investments for sustainability risks, managing forests with a focus on sustainability, and completing third-party verification of our sustainability performance for all investments. We actively forge collaborative relationships with government agencies, research organizations, industry associations, and conservation organizations to manage sustainability risks and create opportunities for increased sustainability. Our policies and procedures for evaluating sustainability risks are described in greater detail in our PRI Transparency Reports and this Sustainability Report, both of which are available publicly.

The result of our sustainability assessment identifies the likely impacts of sustainability risks on the returns of the products we advise. Sustainability risks identified include: changes in foreign or U.S. policy could adversely affect operating results; forestry regulations restrict timber harvesting and may restrict our ability to conduct its business; changes in government regulations and restrictions could adversely affect operating results; and losses of timber from the physical risks associated with climate change, such as fire, insect infestation, changing weather patterns, storm frequency and intensity, and other causes beyond the control of FIA that may affect operating results.

Design: [Sweeta Patel](#) | thecornershop.me