

Sustainability

2025



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX

OVERVIEW 3

- Our Purpose.....3
- A Message from Jimmy Bullock, Senior Vice President, Forest Sustainability4
- 2025: Our Year at a Glance5
- Honoring Our Past.....7
- Guiding Our Future.....8

GOVERNANCE 9

- Strengthening Sound Governance9
- Monitoring Our Performance 12

LAND 15

- Practicing Forest Stewardship..... 16
- Conserving Biodiversity..... 18
- Mitigating Climate Change..... 25

PEOPLE 28

- Celebrating Our People.....29
- Creating a Culture of Safety 32

COMMUNITY 33

- Supporting Our Communities.....34
- Expanding Career Pathways.....36
- Advocating for People and Forests 37

CLOSING REMARKS 38

- A Letter from Alex Hinson, President & CEO38

APPENDIX 39

- Disclosures and Disclaimers 39



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



OUR PURPOSE

Our founders, John Bradley and Harry Murphy, believed that a focus on forest and community health was essential to our mission and vision. Seventy-five years later, we find that approach even more relevant.

OUR VISION

RMS exists to advance the practice of forestry and appreciation for the societal importance of privately owned forests.

OUR MISSION

RMS strives to be recognized as the premier creator of forest value.



SUSTAINABILITY PRINCIPLES

Long-term Vision

Our commitment to sustainability extends beyond near-term financial results. We invest in environmentally sound and socially conscious efforts today so that we can all thrive now and into the future.

Sound Governance

Accountability, entrepreneurship, honesty, openness, and fairness are core values, and we adhere to the highest standards of ethical governance. We strive to maintain the trust of our stakeholders by exceeding regulatory requirements and sharing information openly and freely with them.

Ecosystem Health and Operations

Ecosystem integrity is essential to meeting our investors' objectives. Our practices meet or exceed leading sustainable forestry standards, and we aim to leave the lands we manage healthier and more diverse than when we acquired them.

Employee and Community Well-being

We understand our employees and the communities in which we operate are members of a shared community whose health, safety, and well-being are essential to our long-term success. We have a responsibility to engage in open and respectful dialogue with stakeholders, seeking their input, understanding their concerns, and contributing to their well-being. We respect the rights and knowledge of Indigenous Peoples and local communities that share the land we steward.

OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Georgetown, SC



“ Managing the forests with a long-term focus for multiple forest values is second nature to the entire RMS team. Our foresters embody the 21st century working forestland ethic every day.

— JIMMY BULLOCK

OPENING COMMENTS



JIMMY BULLOCK
Senior Vice President,
Forest Sustainability

A MESSAGE FROM JIMMY BULLOCK, SVP OF FOREST SUSTAINABILITY

1950. John Bradley, a recent graduate of Yale School of Forestry, headed south with a dream of helping southern forest landowners manage their forests. In Alabama, he met Harry Murphy, a forester from Pennsylvania State University who was working in the northern part of the state. True visionaries, they hitched their star to the future promise of southern forestry, moved to Birmingham, AL, and founded what would, 75 years later, be known as Resource Management Service, LLC (RMS).

I never had the chance to get to know Mr. Bradley, but I was blessed to spend time with Mr. Murphy, listening to his many stories about the early years and being treated to his strong beliefs in everything from the forestry profession to

mission work in South America. Mr. Murphy loved living and embodied many characteristics that define RMS today: an unwavering sense of purpose, a passion for professional and responsible forest management, and the belief that if you take care of your clients and your people, everything else will fall into place. Both John and Harry believed in the future of forestry as a profession, both lived to help others, and both set in place a strong foundation and adaptative culture that enabled RMS to celebrate our 75th year in 2025.

RMS has faced change head-on, serving as both a forest service provider and a firm that supported large scale forestland acquisitions by emerging pulp and paper companies. We were the initial southern forest manager for the first Timber Investment Management Organization (TIMO) and led the consortium that executed the largest land purchase in the lower 48 states since the Louisiana



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Recent prescribed burn
Santa Rosa County, FL



Marion County, SC

*There can be
no life without
change.*

— THEODORE
ROOSEVELT

Purchase. Today, RMS is one of the world’s most significant creators of forest value for our investors.

In the 20 years since I joined RMS, change has been a constant test of who we are as a company, and we’ve emerged from the crucible as a better investor in and manager of forest assets. In those 20 years, our global presence has grown with operations in five countries. We’re also thought leaders, with founding membership in organizations as diverse as the National Alliance of Forest Owners (NAFO) and Conservation Without Conflict (C w/o C).

While RMS has embraced change and successfully navigated the challenges of the past 75 years, our core values have and remain our foundational bedrock. We put our clients and our people first, and we are responsible stewards of the forests we manage. Integrity and transparency are paramount in everything we do, and we strive to attract and retain the best and brightest talent. Although our industry sector is in a period of market evolution characterized by an array of global challenges, we are confident that we have the right leadership, the right people, and the right culture to bring us to the other side stronger than ever before.

On behalf of the women and men who are RMS, I ask that you take a few minutes to read this year’s Global Sustainability Report, and its companion Nature and Climate Report. Take time to reflect on our evolution as a forestry investment and management firm. Celebrate our successes with us and glimpse the challenges that lay ahead.

As we begin our next 75 years, I welcome your comments and suggestions on how we can improve this report. We’d also like to hear your stories about our first 75 years. For our investors, our employees, and our partners, we offer a sincere “THANK YOU” for being integral to who we are and where we are going as we enter our 76th year.

Sincerely,

JIMMY BULLOCK



OVERVIEW

GOVERNANCE

LAND

PEOPLE

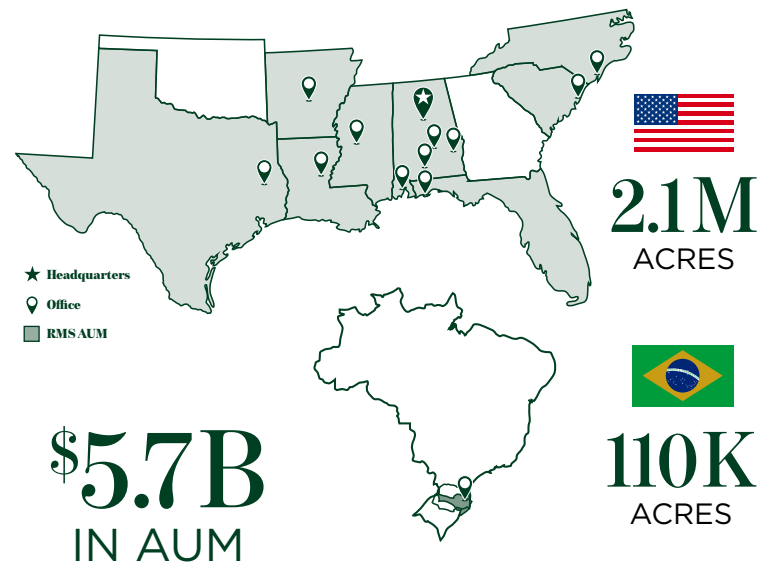
COMMUNITY

APPENDIX



Long-term Vision

75 YEARS IN BUSINESS



PRI RATING: ★★★★★

POLICY, GOVERNANCE, AND STRATEGY: 5 STARS
CONFIDENCE-BUILDING MECHANISMS: 5 STARS

Sound Governance

2 NEW EXTERNAL BOARD MEMBERS

Ecosystem Health and Operations

31M SEEDLINGS PLANTED

CO₂ 1.9M MTCO₂E REMOVED FROM THE ATMOSPHERE (U.S.)

7.9M SHORT TONS HARVESTED CO₂ 2M MTCO₂E STORED IN WOOD PRODUCTS (U.S.)

89 KNOWN RARE, THREATENED AND ENDANGERED SPECIES CONSERVED AND PROTECTED

73K ACRES UNDER CONSERVATION EASEMENT +1,118% SINCE 2024

22% AREA CONSERVED OR RESTORED

Employee and Community Well-being

148 FULL-TIME EMPLOYEES

US 138 BR 10

28% WOMEN COMPANYWIDE

300+ HOURS VOLUNTEERED IN OUR COMMUNITIES
60+ OUTREACH INITIATIVES

13K+ DIRECT AND INDIRECT JOBS SUPPORTED (U.S.)

\$1.7B IN MANUFACTURING RELATED-BUSINESS (U.S.)

ALL METRICS IN THIS REPORT ARE AS OF DECEMBER 31, 2025 AND ARE GLOBAL IN SCOPE, UNLESS OTHERWISE STATED.

OVERVIEW

HONORING OUR PAST

In 2025, we celebrated 75 years of business.

From our humble beginnings as a consulting forestry firm to being recognized as one of the world's largest timberland investment management organizations (TIMO), RMS has had many eras of change and evolution. While our size and model have changed through the years, our commitment to doing what's right by the land and the people we serve has not. Explore our major milestones below.

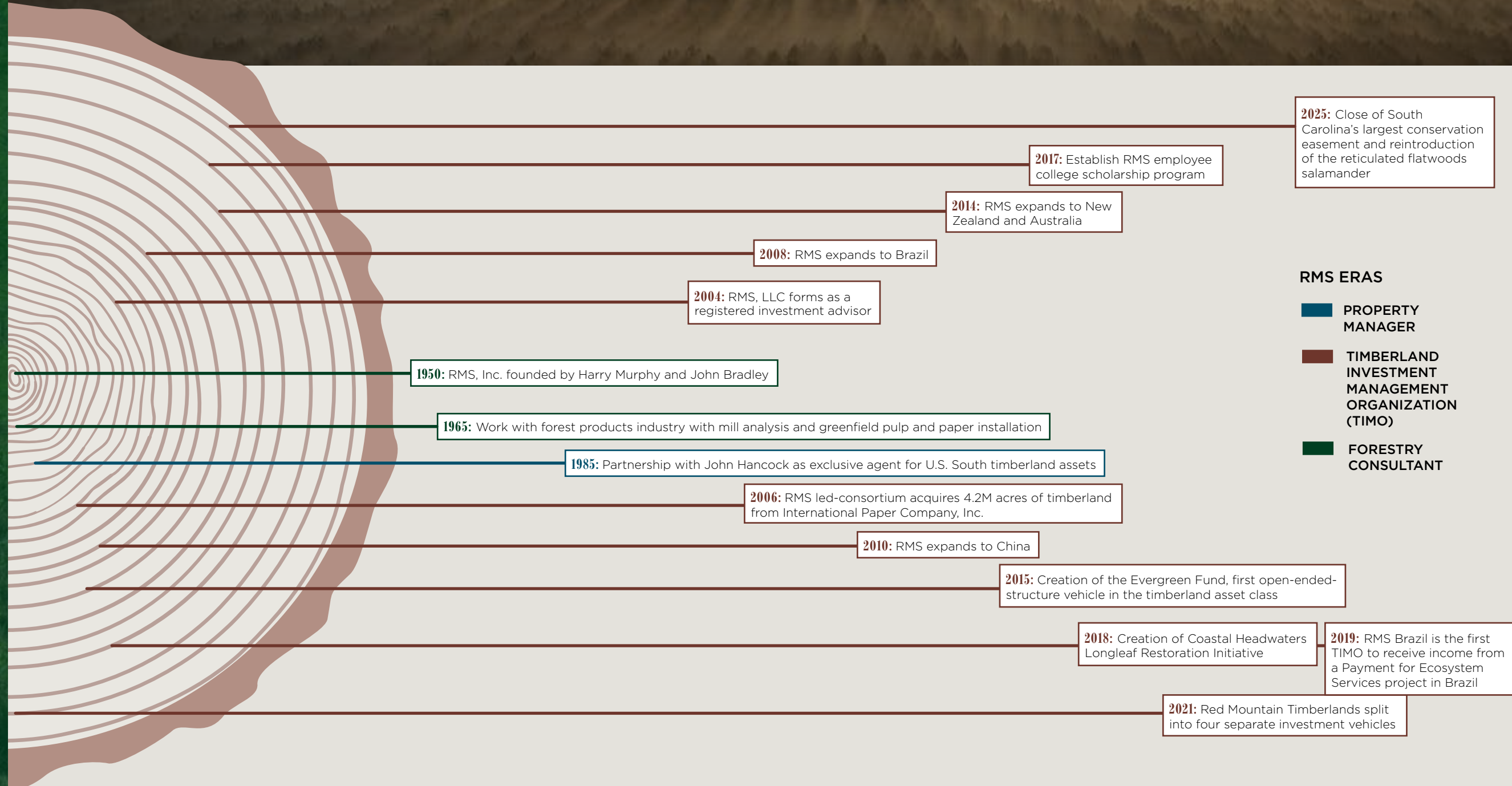
GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



RMS ERAS

- PROPERTY MANAGER
- TIMBERLAND INVESTMENT MANAGEMENT ORGANIZATION (TIMO)
- FORESTRY CONSULTANT



OVERVIEW

GOVERNANCE

LAND

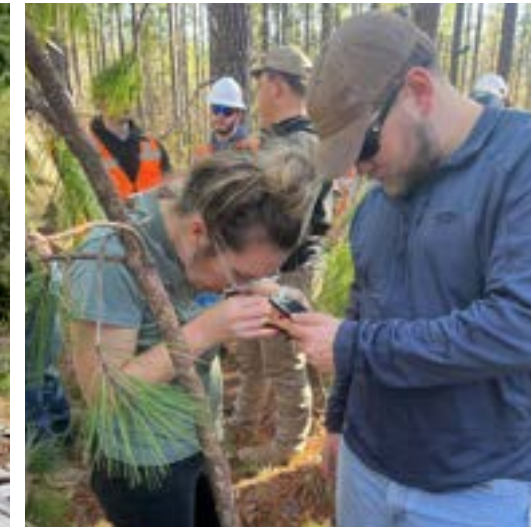
PEOPLE

COMMUNITY

APPENDIX

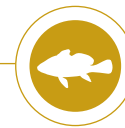
GUIDING OUR FUTURE

Materiality assessments provide a structured framework to identify and prioritize the sustainability-related issues that matter most to our stakeholders. These assessments have the most significant impact on our business success.



In 2024, we worked with our partners at qb. Consulting to complete our materiality assessment. The four-step process included internal documentation review and external research, internal and external stakeholder interviews, development of our materiality framework, and the identification and prioritization of 20 material topics.

In 2025, we primarily focused on addressing five material topics: wildlife and biodiversity conservation; climate mitigation; health, safety, and well-being; investor alignment, and sustainability capacity building.



ENVIRONMENTAL

- ▶ Climate change adaptation
- ▶ Forestry research
- ▶ Ecosystem services
- ▶ Water stewardship
- ▶ Forest health and productivity
- ▶ **Wildlife and biodiversity conservation**
- ▶ **Climate change mitigation**



SOCIAL CAPITAL

- ▶ Labor practices
- ▶ Talent attraction and retention
- ▶ Diversity, Equity, and Inclusion
- ▶ Local community investment and engagement
- ▶ **Health, safety, and well-being**
- ▶ Forestry workforce



GOVERNANCE

- ▶ Management and continuous improvement
- ▶ Sustainability integration and risk management
- ▶ Strategic partnerships
- ▶ **Investor alignment**
- ▶ Transparency, reporting, and disclosures
- ▶ **Sustainability capacity building**
- ▶ Advocacy

Imbuia property, Brazil





Governance

Georgetown, SC

JOHN BRADLEY | President and CEO 1950-1990



ED GIVHAN | President and CEO 1990-1995



BRUNO FRITSCHI | President and CEO 1995-2010



CRAIG BLAIR | President and CEO 2010-2021



ALEX HINSON | President and CEO 2021-CURRENT



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX

STRENGTHENING SOUND GOVERNANCE

Sound governance is one of our sustainability principles because we believe it is foundational to achieving our economic, environmental, and social goals.

UPDATED RMS BOARD

The RMS Board is fundamental as it provides strategic guidance to RMS and encourages the success and resilience of our business. In 2025, we invited two new members, Larkin Martin and Lee Peerson, as Deborah Spaulding, Tom Lamberth, and former RMS CEO and Board Chair, Craig Blair, stepped away. We have confidence and pride as the new RMS Board leads and stewards us into the future.

RMS BOARD EMPLOYEES

Alex Hinson | President and CEO

Charlie Pringle | Executive Vice President, Investments

Charlie Cornish | Executive Vice President, Forest Operations

Dennis DuBose | Executive Vice President, Chief Financial Officer, and Chief Compliance Officer

RMS BOARD NON-EMPLOYEES

Rick Dahl | RMS Board Chairman, MOSER Chief Investment Officer (Retired)

Lee Peerson | Chief Investment Officer, Thompson Investment Company LLC and Thompson Private Capital LLC

Larkin Martin | Managing Partner, Martin Farms, and President, Albemarle Corporation



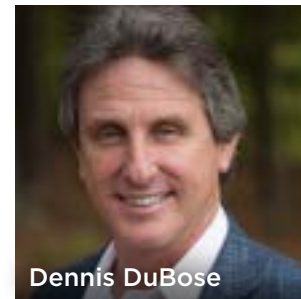
Alex Hinson



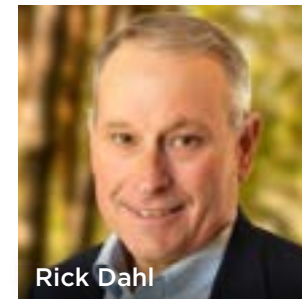
Charlie Pringle



Charlie Cornish



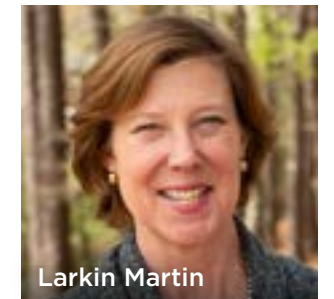
Dennis DuBose



Rick Dahl



Lee Peerson



Larkin Martin



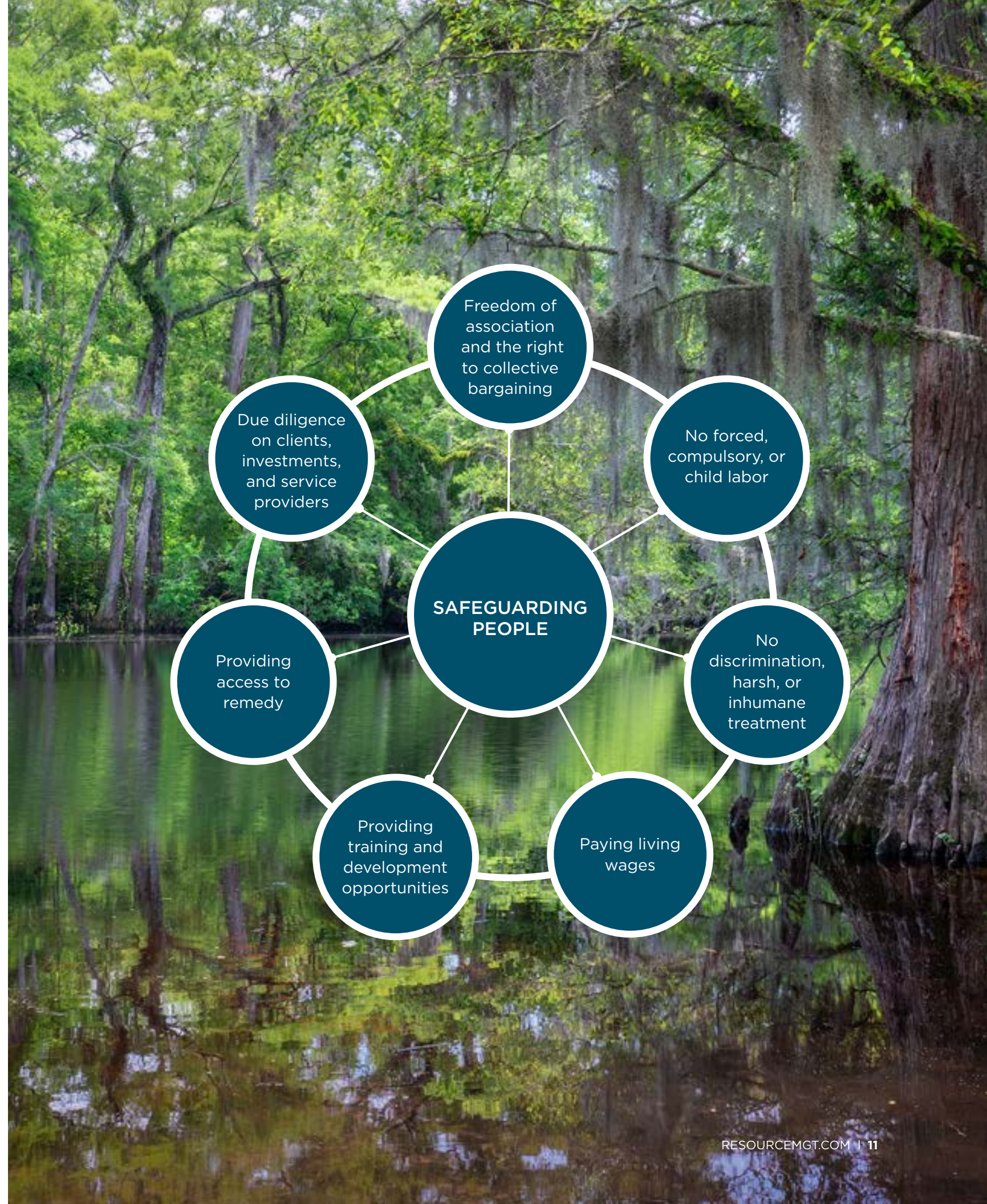
FORMALIZED OUR HUMAN RIGHTS COMMITMENT

People create forest value, and it is our responsibility to ensure that every person who works for or with RMS does so in a fair, safe, and non-discriminatory environment.

In collaboration with qb. Consulting, we completed our first human rights saliency assessment. The assessment revealed the following material human rights topics:

- ▶ **Right to a clean, healthy, and sustainable environment**
- ▶ **Right to safe and clean drinking water**
- ▶ **Right to physical and mental health** (including safe working conditions)
- ▶ **Right to self-determination**
- ▶ **Protection from slavery** (including children's right to be protected from hazardous work)

We also developed and approved our Human Rights Policy, which, as visualized in the elements to the right, formalized our commitment to upholding the United Nations Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Multinational Enterprise Guidelines, and United Nations Global Compact (UNGC).



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



MONITORING OUR PERFORMANCE



Colin Davies
Okaloosa County, FL

RMS has a variety of processes and controls across our business units to implement our sustainability principles and create feedback loops to ensure they're working properly.

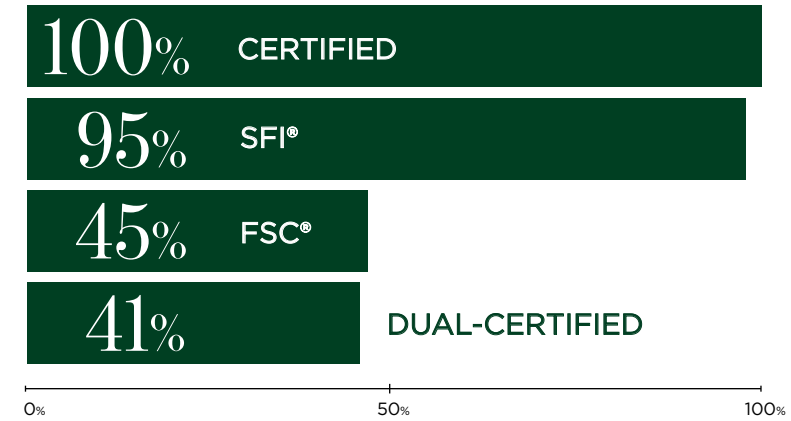
FOREST CERTIFICATION

Forest certification is a key governance tool that guides our planning and operations teams. Our Environmental, Social, and Governance Policy requires that all forestlands receive certification from a Programme for the Endorsement of Forest Certifications (PEFC) endorsed standard and/or the Forest Stewardship Council® (FSC®) standard.

2.2M
ACRES
THIRD-PARTY CERTIFIED



AREA CERTIFIED



2025 FOREST CERTIFICATION EXTERNAL AUDIT RESULTS

- ★ Best Practice
- Conformance
- Observation/ Opportunity for Improvement
- Minor Non-conformance (NCR)
- Major NCR

TOPIC	SFI (U.S.)	FSC (U.S.)	FSC (BRAZIL)
Legal Compliance	●	●	●
Forest Health and Climate Resilience	●	●	●
Biodiversity, Soil, Water, and Chemical Stewardship	★ ●	●	●
Worker, Health, Safety, and Training	●	●	●
Community Engagement	●	●	●
Indigenous Peoples Rights	●	●	●
Management Planning and Monitoring	● ●	●	●

Our internal and external forest certification audit cycle encompasses training, documentation review, and field inspections of forest management and harvesting practices. The table above summarizes the results of our third-party external 2025 audits.



External Forest Certification Audits

BRAZIL

RMS opted to conduct the 2025 certification audit to the new FSC Brazil Forest Stewardship Standard, which increased the number of indicators by 55%, making the audits in Brazil particularly challenging. We worked throughout the year to update our systems and procedures to address many of the new indicators, including expanding and improving geographic information system (GIS) layers, developing and approving an anti-corruption policy, and developing a climate adaptation plan for Brazil operations. Auditors from our certification body, NeoCert, conducted a rigorous audit which resulted in one minor non-conformance (NCR) and three observations.

- ▶ **Minor NCR:** Documentation for our dispute resolution process should be better documented and more expansive in scope
- ▶ **Observation 1:** Related to the minor NCR, our dispute resolution process should address all the elements of culturally appropriate engagement
- ▶ **Observation 2:** RMS should work to reduce disparities among workers performing the same task in the management unit
- ▶ **Observation 3:** Planning processes that address extreme weather events could be strengthened

In their compliments, auditors noted strong transparency from the RMS team and its contractors, citing the clear organization of documents, policies, procedures, and field operations. They also observed a supportive and respectful working environment across the region. In addition, auditors were encouraged by RMS' participation in the Vermelho River Water Producer Program and commended the effective stewardship of High Conservation Value Areas.

In 2025, we maintained our certifications and continued to have strong third-party external audit results, which created multiple learning and training opportunities.



Brad McLaughlin and Michael Vance with SFI auditor, John Auel in Alabama



RMS Brazil and Comfloresta teams with NeoCert FSC auditors Joinville, Brazil

UNITED STATES

Our certification body, Preferred by Nature, performed a reassessment audit for Sustainable Forestry Initiative® (SFI) and a surveillance audit for FSC. Auditors noted two minor NCRs for FSC, three opportunities for improvement (OFI), and a best practice for SFI.

- ▶ **FSC Minor NCR 1:** Consistent pre-chemical application notifications were documented, but other forestry activities with the potential to adversely impact important stakeholders did not have consistent advanced notification
- ▶ **FSC Minor NCR 2:** Auditors found one instance where a culvert installation that was installed a year ago needed additional work to prevent sediment from reaching a stream
- ▶ **SFI Best Practice:** Exemplary road work was observed across the land base with great and consistent planning, execution, and monitoring throughout
- ▶ **SFI OFI 1:** A small, exploratory gas well was not excised from the scope of our certificate
- ▶ **SFI OFI 2:** Same as FSC minor NCR 2
- ▶ **SFI OFI 3:** An internal audit template had references to an outdated SFI standard

These audit results are a testament to the commitment of our teams to responsible stewardship, our sustainable forestry management systems, and a feedback loop for continuous improvement. External audit reports can be accessed via these links: [RMS SFI](#), [FSC U.S.](#), [FSC Brazil](#).

OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Comfloresta property
Brazil

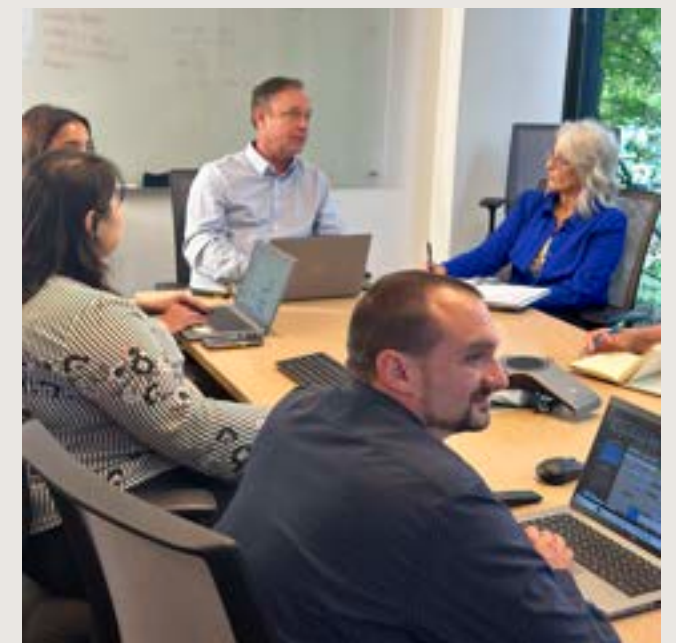
GREENHOUSE GAS EMISSIONS ASSURANCE

Currently, greenhouse gas (GHG) emissions are our only sustainability-related data that undergoes third-party assurance, with ERM Certification & Verification Services Incorporated (ERM CVS) conducting desktop and field verification to assure (limited assurance) the total fossil greenhouse gas emissions of each scope (1, 2, 3). In 2025, we addressed findings from last year, such as updating emission factors and improving documentation. Overall, no material findings were found in the 2025 assurance process. The assurance report is linked [HERE](#).



Cybersecurity

In 2025, our cybersecurity program continued to evolve from a foundational modernization effort to a more integrated, risk-based operating model aligned with enterprise resiliency and data governance objectives. We focused on strengthening identity-centric security, expanding threat detection and response coverage, and embedding cybersecurity considerations more deeply into business processes and decision-making. Enhancements to monitoring, analytics, and reporting improved our ability to identify, prioritize, and respond to cyber risks, while continued adoption of secure cloud and data platforms supported stronger controls over access, data usage, and information lifecycle management. Employee awareness remained a key area of focus, and we advanced targeted education and behavioral interventions designed to reduce susceptibility to social engineering and phishing attacks. Collectively, these efforts reflect our ongoing commitment to protecting information assets, maintaining operational continuity, and addressing the evolving cybersecurity expectations of investors, clients, and regulators.





Land

Georgetown, SC



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

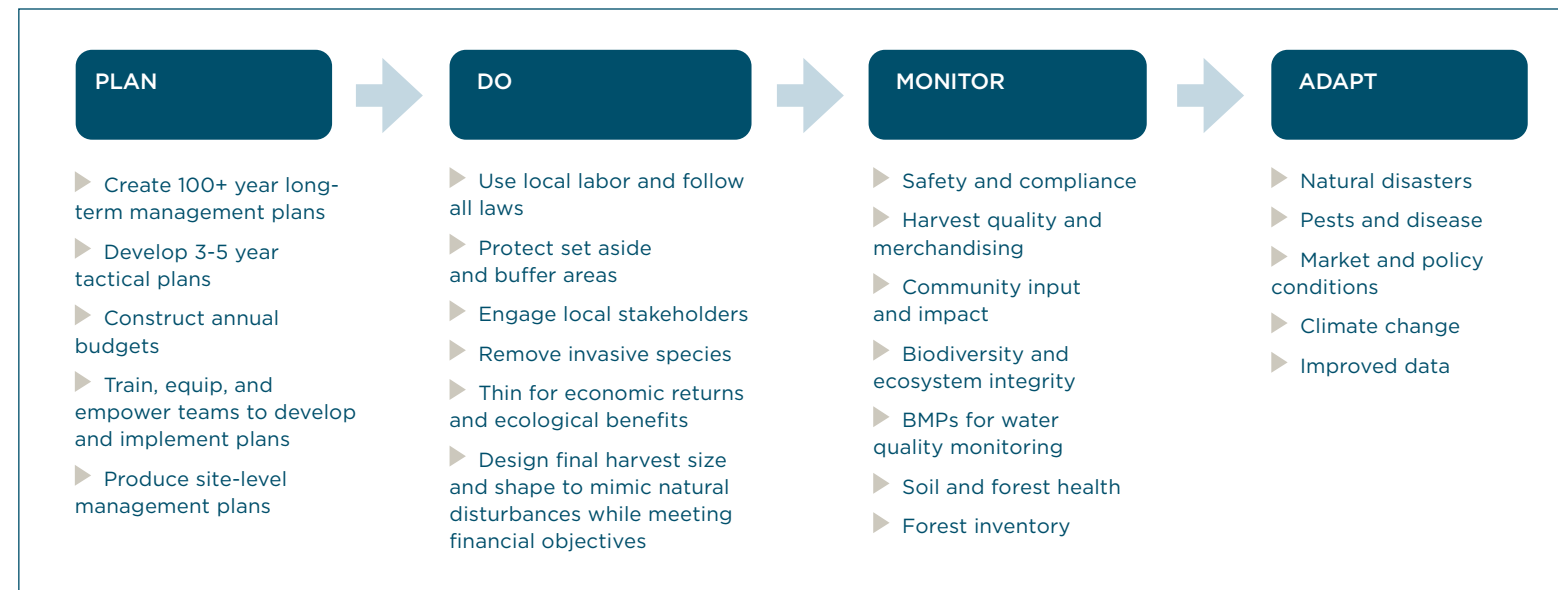
APPENDIX



PRACTICING FOREST STEWARDSHIP

Whether trained as a forester or an accountant, RMS is made up of people committed to forest stewardship. That's our entire business. It is a privilege for many of us to do work that we love. More importantly, the nature of our work forces us to resist short-term thinking that is all too pervasive in society today.

Practicing forest stewardship is more than plant, harvest, and repeat. It looks more like this:



7.9M TONS HARVESTED
(100% FSC and/or SFI certified)

31M
TREES
PLANTED

63K
ACRES
REGENERATED



Improving Forest Inventory

Sustainable forest management rests on a foundation of growing and planting more than we harvest over the long term. To do that, we need a clear understanding of what's in our forests today and how they're likely to grow in the years ahead. That's where strong forest inventory data and reliable growth and yield models come in.

Together, these systems help us make thoughtful data-driven decisions in the short and long-term.

In 2025, our Inventory, Growth, and Yield Team strengthened this foundation. They initiated a workflow to ensure consistency between projected and actual forest harvests. This added precision improves our long-term planning and supports responsible stewardship over time.

Likewise, in 2025, our Planning Team updated our long-term planning model's thinning guidelines to better reflect real-world field experience, aligning the model's timing of first thinnings with how our forests are actually developing. Together, these improvements help support our efforts to keep our clients' forests healthy, productive, and sustainable.

OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Abaeté Falls
Joinville, SC

PROMOTING FOREST HEALTH AND PRODUCTIVITY

FOREST CHEMICALS

“Are there any non-chemical alternatives I can use to achieve my management objectives?” That’s the first question RMS foresters ask themselves before deciding to use chemicals. The careful and wise use of chemicals is often essential to achieving key management objectives such as tree establishment, growth, and controlling invasive species.

At RMS, all fertilizer, pesticide, and herbicide plans are prepared by our foresters who have completed rigorous chemical use training. Similarly, forest chemicals are only applied under the supervision of licensed contractors who have completed required chemical application training, state Best Management Practices (BMPs) for water quality, and the RMS Pesticide Policy. Thus, all forest chemical plans are developed and executed in accordance with our policies, label requirements, and federal and state laws to achieve our management objectives. Consistent with fiduciary and environmental stewardship, and forest certification standards, the minimum effective rate required to achieve management objectives is applied.

In keeping with our holistic approach to forest management, chemical applications undergo routine monitoring. This allows us to confirm effectiveness and, where monitoring identifies non-compliance, understand the root causes of non-compliance. From there, our team can take corrective actions and improve future implementation.

In 2025, RMS foresters conducted post-application inspections on **676 sites** covering approximately **57K acres** and found **7 instances of non-compliance**. The primary instances of non-compliance were damaged buffers, which have been addressed.

Using Good Fire

Prescribed fire is another tool we employ to promote forest health, productivity, and resilience in the southern United States. Prescribed fire mimics the frequent, low intensity natural fires that have shaped southern forests for millennia. While not always a viable option, this practice can help reduce the use of chemicals, reduce wildfire risk, enrich the soil, and improve habitat for biodiversity.



We burned 19K acres in 2025. (U.S.)

WATER STEWARDSHIP

The way water runs through a forest tells a powerful story about how the forest is being cared for. Our operations depend on ground and surface water, which also links our assets to local communities that rely on clean water. This gives RMS both practical and profound responsibilities to steward these gifts.

Our foresters carefully identify and classify streams, establish riparian management zones, implement forestry BMPs to protect water quality through all phases of management, and monitor their efficacy.

380K ACRES
IN RIPARIAN
MANAGEMENT ZONES

4K MILES
OF STREAMS
PROTECTED

1.6K ACRES ENROLLED IN
WETLAND MITIGATION BANKS OR
ECOSYSTEM SERVICE PROGRAMS



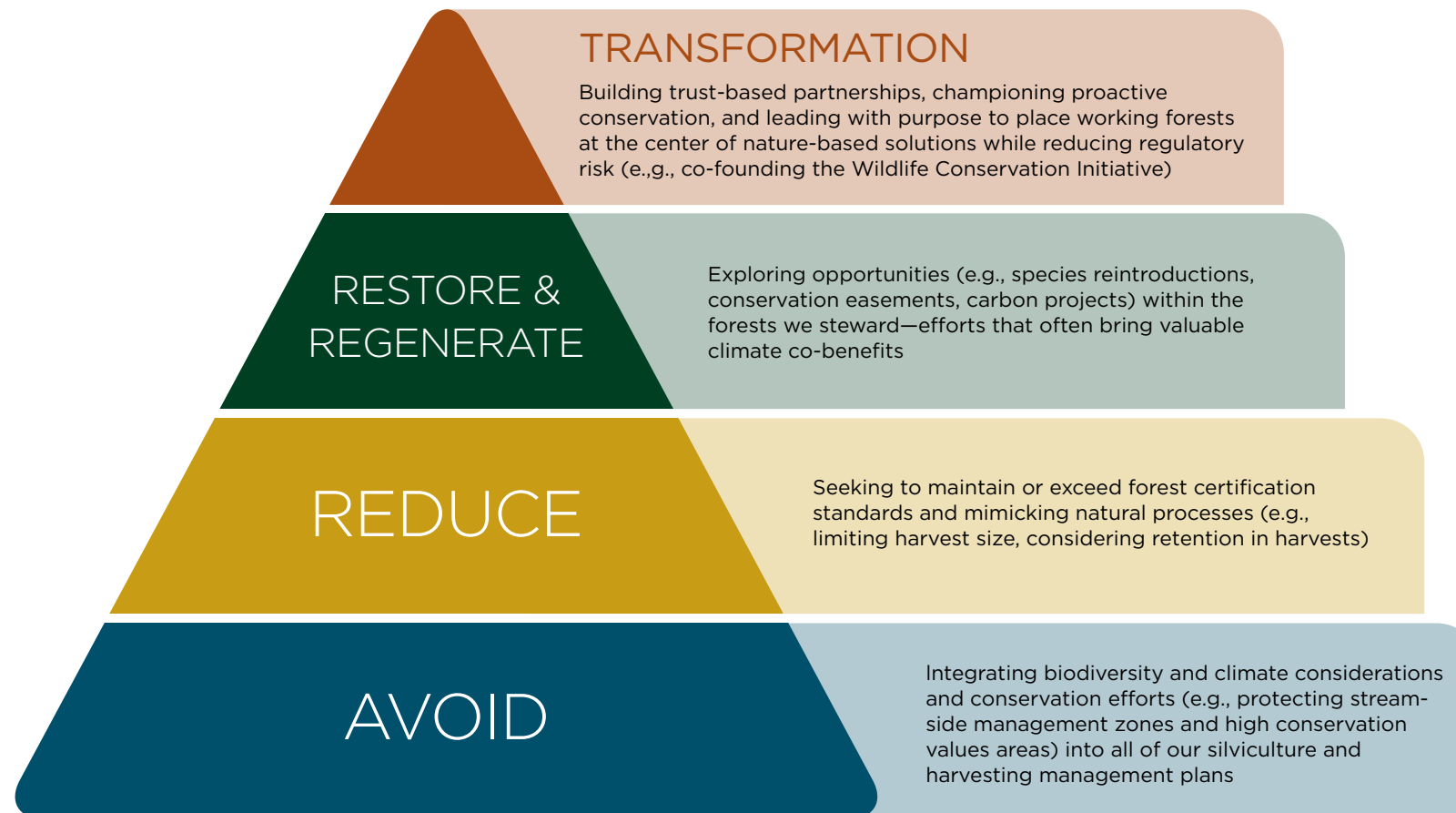
CONSERVING BIODIVERSITY

Diversity, in ecosystems, societies, and economies, is almost always a source of strength and resilience. As expectations grow for companies to address nature's loss and climate change, we view biodiversity as central to managing risk and growing our long-term business. We further explore this perspective in our inaugural Nature and Climate Report.



Evans Marlar and Brady Lawson
Resource Foresters
Sheridan, Arkansas

Our nature and climate strategy is guided by the mitigation hierarchy that focuses on:



14K ACRES
FORESTLAND IN
THREATENED OR
ENDANGERED SPECIES
HABITAT

89 KNOWN¹
RARE, THREATENED, OR
ENDANGERED SPECIES
AND COMMUNITIES

507K ACRES
(23%) LAND MANAGED
FOR CONSERVATION OR
RESTORATION

73K ACRES
(+1,118% RELATIVE TO 2024)
UNDER CONSERVATION
EASEMENT

In 2025, we continued to implement this strategy by:

- ▶ **Expanding our knowledge** of biodiversity present in RMS-managed forests through another year of environmental DNA (eDNA), camera trap, and acoustic monitoring surveys, with Tangled Bank Conservation, documenting **14 additional rare, threatened, and endangered species** in the U.S.
- ▶ **Permanently protecting** more than 62,000 acres of South Carolina's river corridors by closing the state's largest-ever conservation easement along the Pee Dee, Santee, and Black Rivers
- ▶ **Reintroducing** the federally endangered Reticulated Flatwoods Salamander (*Ambystoma bishopi*) into a restored ephemeral wetland complex in Santa Rosa County, Florida — Demonstrating the importance of various forest structural stages and the habitat value of the forests we manage by completing summer breeding bird surveys in the forests we manage in the United States; surveys were conducted in partnership with the American Bird Conservancy and recorded 100 species during the breeding season
- ▶ **Continuing to monitor** and protect more than 62,000 acres of natural areas in Brazil through periodical campaigns and surveillance

¹In the United States, rare, threatened, and endangered (RTE) include all federally listed and candidate species and communities under the U.S. Endangered Species Act (ESA) or state equivalents, species that are globally imperiled (includes G2 Imperiled and G1 Critically Imperiled) and globally vulnerable (G3 Vulnerable), and elements that are imperiled (includes S2 Imperiled and S1 Critically Imperiled) at the state level as determined by NatureServe. It may also include elements that are vulnerable at the state level (S3 Vulnerable) if candidate for federal listing.





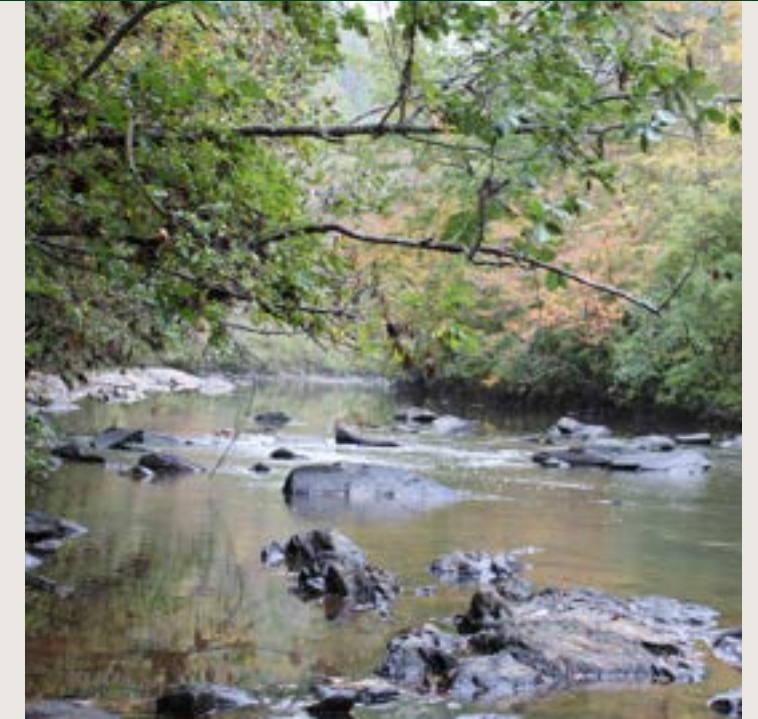
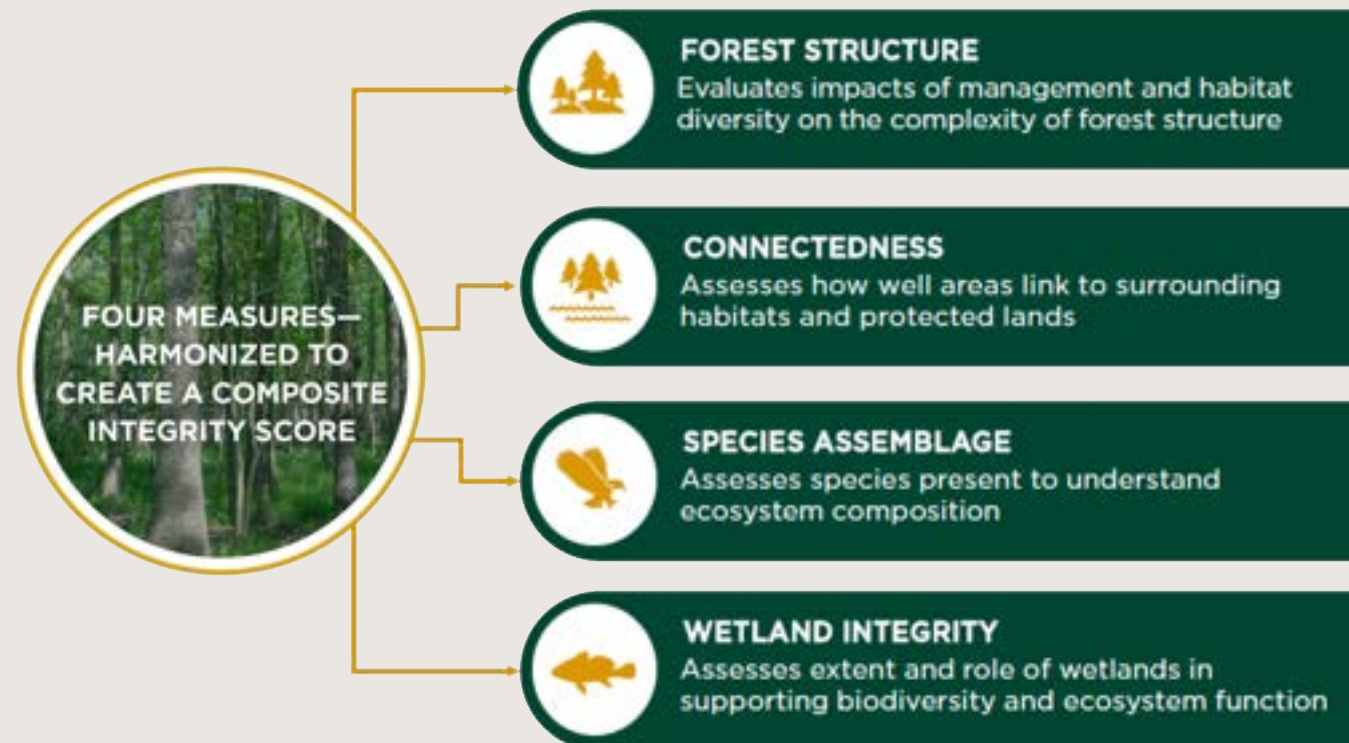
CASE STUDY

A New Approach to Monitoring Nature: RMS Ecosystem Integrity Index²

The state of nature metrics within the Taskforce on Nature-related Financial Disclosures (TNFD) are among the most important metrics for understanding corporate impacts on nature. However, methodologies suitable for dynamic landscapes, such as working forests, remain limited. To address this gap, we collaborated with consultants and ecologists with Nature Positive Limited and RSK Wilding to develop the RMS Ecosystem Integrity Index (EII).

This EII leverages our internal stand and biodiversity data along with external, open-source data across four measures—forest structure, connectedness, wetland and riparian area integrity, and species assemblage—to monitor changes in ecosystem health and integrity over time and at multiple scales.

Using this tool, we can calculate EII scores at the project, watershed, property, and fund levels. The figure below illustrates the measure, and we plan to continue to refine this approach with external experts and peers.



This draft approach is further discussed in our Nature and Climate Report [HERE](#).



² These case studies are illustrative examples and are not necessarily representative of all RMS-managed properties or outcomes.



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

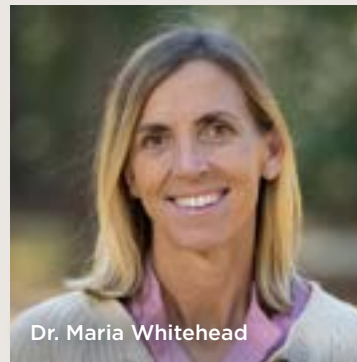
APPENDIX



CASE STUDY

Protecting South Carolina's Pee Dee Basin

A CONVERSATION WITH DR. MARIA WHITEHEAD, SENIOR VICE PRESIDENT, LAND FOR THE SOUTHEAST, THE OPEN SPACE INSTITUTE (OSI), AND ALEX HINSON, PRESIDENT & CEO, RMS



Dr. Maria Whitehead



Alex Hinson

Why is the Pee Dee Basin so significant?

MARIA: I have had the great pleasure of getting to work in this Pee Dee Basin landscape in conservation for almost 20 years now. Regionally, when you look at the Basin, it emerges as a big conservation priority in the eastern United States because it's such an enormous drainage of nearly five million acres. The bottomland hardwood networks and wetland complexes that drain into Winyah Bay create this diversity of wetland habitats and adjacency to relatively intact uplands that make it an ecological treasure. At the same time, we're seeing the value of that landscape meeting this new vulnerability from population growth and industry pressure. For example, Horry County, South Carolina, is one of the fastest-growing places in the nation. We've seen a good bit of change in recent decades, so it was a great time to move on something big.

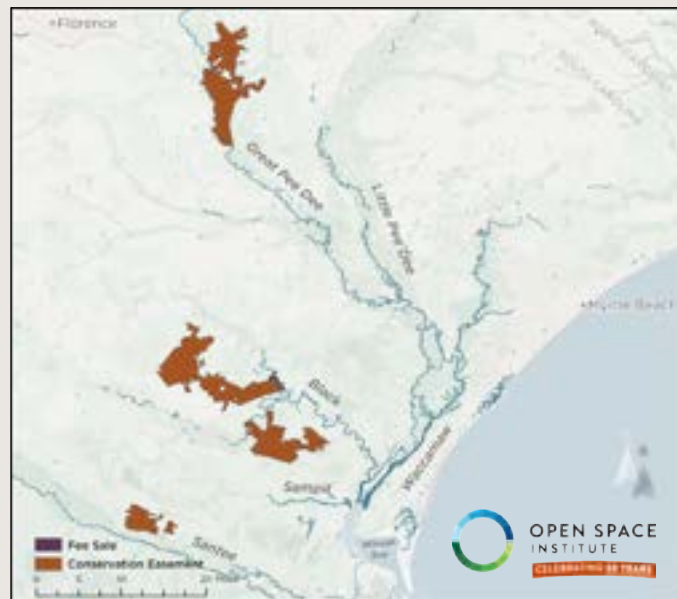
Not only are we accomplishing goals for habitat connectivity and ensuring that these bottomland hardwood systems are intact for rare species, but we also have all these ecosystem provisioning services that are providing benefits for people and the economy. The upland timberland and this network of bottomland hardwoods that RMS has been stewarding all these years are delivering clean water and storing floodwaters. That's a huge payback for the people in that region beyond just the aesthetic of keeping the place rural. It also leans into the working lands economy.

ALEX: Within the Basin, the conservation deal's footprint is configured and sized in a way that allows it to continue to be commercial. I think that's favorable because the underlying commerce here is timber and timberland. This allows the business ecosystem to continue as a complement to the natural ecosystem. We get to maintain operations like growing and selling trees, and paying loggers and vendors, at a viable scale while also accomplishing the objectives that Maria and our other partners have.

In Maria's description, she starts with the bottomland acres and the water corridors, whereas we tend to start with the upland planted acres. The deal demonstrates that they live together, and you can't have one without the other. I think the deal was unique and deserves credit for including all acres, semi-natural pine and bottomland hardwoods, and not carving out one type at the expense of the other.

How did this project evolve from an idea into a basin scale conservation initiative?

MARIA: OSI had a long history of parcel level deals with RMS and great relationships with staff in the region, so the chance to brainstorm a much bigger picture of what was



Pee Dee Basin
Georgetown, SC



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



possible—beginning with an early meeting that explored how RMS-managed lands aligned with conservation priorities in South Carolina—was tremendous. That initial meeting sparked the big idea, and Alex’s leadership helped us move beyond a ‘one parcel at a time’ approach. At the same time, South Carolina State Forester Scott Phillips had a charge from his organization, the South Carolina Forestry Commission (SCFC), to play a larger role in conserving working lands. His Board’s approval for SCFC to hold easements, coupled with a unique, once-in-a-lifetime U.S. Forest Service (USFS) Forest Legacy funding opportunity for landscape scale projects, aligned to make the initiative possible.

ALEX: Our South Carolina team deserves most of the credit here. For decades, they have been stewarding this land to create a condition that made it desirable for preservation. Not because they were told to or had to, but because it was the right thing to do.

Once the deal became a unified concept, we had to curate and present the opportunity to the landowners. Small 500- or 1,000-acre conservation sales don’t provide much of a story to the landowner, but this bigger deal provided a grander objective for protecting a whole drainage basin while largely maintaining client ownership. Our clients have made an allocation of their capital to timberland, and they want and intend to maintain that investment. With this in mind, the pitch to the landowner focused on preserving that exposure to timberland while getting paid and meeting their constituents’ desires beyond just financial wishes. They didn’t look at this deal as a stand-alone transaction, but as a part of a suite of opportunities.

The project brought together dozens of public, private, and nonprofit partners. How did you unite such a wide group around a shared purpose?

ALEX: Good ideas tend to win. If you’re patient, a good idea will win, and this idea was big enough to serve as a model for future transactions and attract partners to support this opportunity.



MARIA: We had our core group of partners that were meeting weekly: us, the South Carolina Department of Natural Resources (SCDNR), SCFC, and Scott Mooney at RMS. RMS and a few folks from the OSI team were the architects, and we recognized that having the project move through the due diligence quickly was all-important for the success of the deal. Once we agreed on the architecture, OSI was able to administer all the due diligence on behalf of the state to meet the timeline for the Forest Legacy funding.

As Alex said, partners want to be associated with good ideas. We ended up with these concentric circles of partners that wanted to be part of the initiative. Ducks

Unlimited, the Pee Dee Land Trust, Walmart’s Acres for America program, the Lowcountry Land Trust, Atlantic Packaging, and many others ended up helping to make the project a success. Every little piece just kind of fell in place.

How does the easement impact management?

ALEX: The practices that predated the deal were instrumental and critical to making the deal work. The deal acknowledges the benefits of good forestry practices, and we’ll keep practicing good, thoughtful forestry in a way that is consistent with the letter and the spirit of the agreement. Also, the deal was ahead of the problem in that we’re able to formalize the conservation commitments now before we’re

OVERVIEW

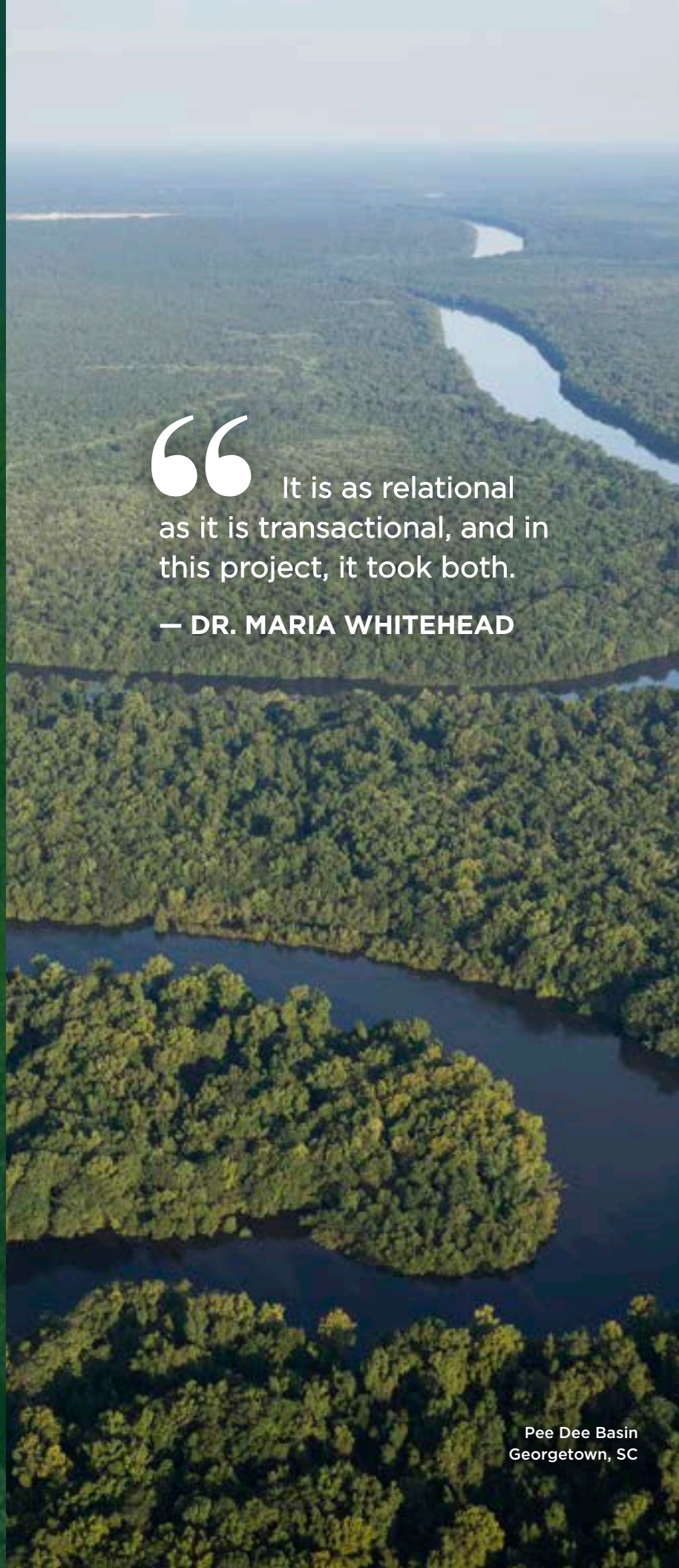
GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



“ It is as relational as it is transactional, and in this project, it took both.

— DR. MARIA WHITEHEAD

Pee Dee Basin Georgetown, SC

in recovery mode and trying to recover the Basin after it's been damaged or fragmented. It's no secret that the timber business isn't in the best of health in this part of the world. But the acres and likely neighboring acres in the deal will allow those customers to stay in the Basin and keep running their businesses. The deal is taking place in advance of that with good outcomes for all involved.

MARIA: Through the easement, RMS committed to perpetual stewardship, allowing aspects of the hardwood system to stay mature, move into old growth, and allow for greater complexity in the system. This is the pinnacle we can hope for as far as sustaining one of the most important and biodiverse habitat types in the Southeast. And as Alex said, we're able to protect the Basin while it's still intact and ensure the conservation continues for future generations.

What does this project mean to each of you personally?

MARIA: The fact that my life's work has at least held a piece of this region is something I never take for granted. My great-grandparents' honeymoon included a canoe trip down the Pee Dee River and one of my grandfathers loved fishing in the Black River and Mingo Creek. I had another family member who was in the timber industry and harvested part of the Santee Swamp. It's beyond gratifying to think that generations forward, including

those moving to South Carolina, will also feel connected to this place and be able to experience it in the same way that my great-grandparents and I did. To feel that connection to place—you can't really put a value on that.

ALEX: I sincerely believe the concepts in this deal are good for all parties: OSI, RMS, the landowners, neighbors, partners, flora, fauna, and the whole state for a variety of reasons. Having said that, my parents still live, and I basically grew up at the headwaters of this footprint. The waters that passed through our farm end up flowing right through the deal, so having some personal connection between my background and my family, and the big benefits for people, ecology, and place, is very rewarding.

What broader lessons can we take away?

ALEX: The willingness for us and OSI to be open about our high-level mission was foundational. Conservation deals only happen when different counterparties find the intersection of missions and shared objectives. Otherwise, you fall back into more transactional positions and don't affect conservation at scale.

MARIA: It is as relational as it is transactional, and in this project, it took both. We've now built this plane, and for us not to engage as partners again on another big deal would just be leaving opportunity on the table.



Pee Dee Basin Celebration Georgetown, SC



Henry McMaster Governor of South Carolina



CASE STUDY

Moving from Compliance to Collaboration: The Reintroduction of the Reticulated Flatwoods Salamander



Reintroduction Pond
Santa Rosa County, FL



Reticulated Flatwoods Salamander Larvae



Preparing to release
the salamanders

While conservation tends to focus on highly technical aspects like habitat restoration, species surveys, and captive breeding, the hardest work often lies in building human relationships that enable true conservation to happen.

For too long in the United States, we've created a system of conservation in which rigidity as expressed through regulation, risk aversion, and perfectionism are the default. While these approaches may have prevented some harm and created some recovery, they have also led to mistrust between public agencies and private landowners, while the pace of species' decline

has accelerated. With a biodiversity crisis this large, RMS believes the time is now to shift the reactive command and control system to a community of conservation that is focused on proactive and collaborative action.

The successful reintroduction of the federally endangered reticulated flatwoods salamander on January 17, 2025, gave a glimpse of what a collaborative model of shared stewardship could look like.

In 2006, we acquired a tract of land in Santa Rosa County, Florida, that included a historic breeding pond for the reticulated flatwoods salamander, with its last documented occurrence being in 1990. This species was listed as federally endangered, and critical habitat determined, in 2009. For many years, management guidance for the pond followed a hands-off, regulated approach. However, we saw an opportunity to play an active role in conservation and to help return the salamander to the property.

It was clear from the beginning that doing what was right for the land was less of a question about ecological feasibility and more about being in right relationships. Instead of defaulting to inaction, we began the long journey of building trust with a multitude of partners, including the U.S. Fish and Wildlife Service (USFWS) and the Florida Fish and Wildlife Conservation Commission (FWC).

Given how highly imperiled the salamander is, it was essential to ensure the longleaf pine ecosystem and associated longleaf pine management in perpetuity. So, in 2013, RMS and our partners launched the Coastal Headwaters Longleaf Restoration Initiative, a landscape-scale effort to restore up to 200,000 acres of functional, working longleaf pine ecosystem. In 2018, we closed a 3,719-acre conservation easement with the Natural Resources Conservation Service (NRCS) that had provisions for restoring longleaf pine on the very tract that held



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Coastal Headwaters Easement
Santa Rosa County, FL



The real shift from hypothetical to action happened when time was invested to build deep relationships among all partners. In our experience, building trust almost always entails getting people together in the woods to listen and learn from one another. Over two years, we hosted a series of three field tours with our partners. Each tour helped us find more common ground and created space to wrestle through our collective concerns.

The last tour was perhaps the most important. Considering there were only six remaining populations of the reticulated flatwoods salamanders, and all six were on public lands, scientists and the salamander community wanted the first private land reintroduction site to have all ingredients for success. We coordinated with FWC, USFWS, the Department of Defense (now Department of War), GCPEP, Virginia Tech,

Tangled Bank Conservation, and other partners to reach consensus on the release location and monitoring protocols. We settled on the first salamander release in a wetland complex with better breeding vegetation than the historic pond.

In January 2025, after more than 10 years of work, a dozen conservationists finally guided 50 reticulated flatwoods salamander larvae from their plastic containers into their new home. We had the science, policy, habitat conditions, and the animals. More importantly, we had a foundation of shared responsibility and trust to accelerate species recovery on private lands.

“This type of public-private partnership is the best hope for conserving threatened and endangered species to the point where they no longer need federal protection. This effort is fundamentally changing how conservation is done and will proceed with greater success in the future.” —Harold Mitchell, USFWS Flatwoods Salamander Recovery Lead (Retired)

A second salamander release is planned, and work to improve vegetation in the historic pond and another nearby wetland complex for future reintroductions will continue in 2026.

the historic pond. Unlike typical easements, this Healthy Forest Reserve Easement identified a focal species—the reticulated flatwoods salamander—around which restoration and management efforts would be organized.

While the easement was a major step forward, a key concern remained for us, our clients, and our neighbors: regulatory certainty. Under the U.S. Endangered Species Act (ESA), even unintended harm could result in legal risk. Many existing programs could have facilitated a reintroduction, but they often come with rigid commitments and regulatory uncertainty for many private landowners. Seeking a way forward, we worked with the USFWS to apply the Partners for Fish and Wildlife Program in a novel way. The resulting agreement signed in 2023 allowed for salamander reintroduction while providing “no risk” assurance for the landowner, RMS, and our neighbors. This easement and Partners Agreement brought in substantial partnership resources to make the restoration happen. Conservation Without Conflict provided grant funding for habitat enhancement, the Gulf Coastal Plains Ecosystem Partnership (GCPEP) contributed in-kind labor to remove woody overstory from wetlands, and herpetologists from Virginia Tech and Tangled Bank Conservation also provided deep ecological knowledge.



OVERVIEW

GOVERNANCE

LAND

PEOPLE

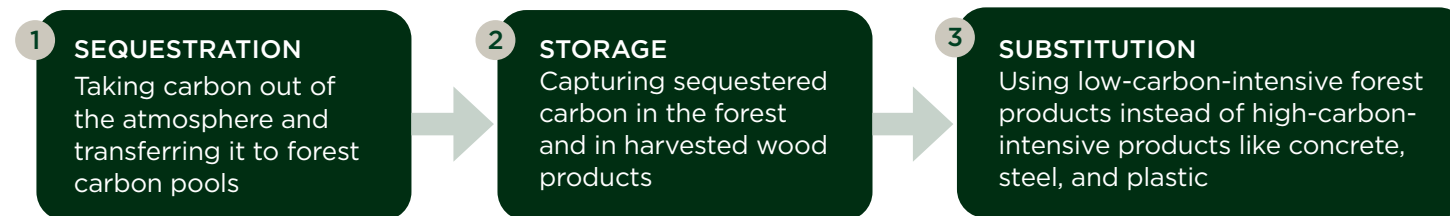
COMMUNITY

APPENDIX



MITIGATING CLIMATE CHANGE

Forests, when managed sustainably, can be solutions for both nature loss and climate change. Forests provide climate mitigation benefits in three primary ways as illustrated below. We report on the sequestration and storage³, as well as emissions from our business and assets under management in alignment with the Greenhouse Gas Protocol Corporate Standard.



While we have not set formal targets for emissions reductions or increased carbon sequestration and storage, we take a diligent and prudent approach to developing our biodiversity and greenhouse gas inventories.

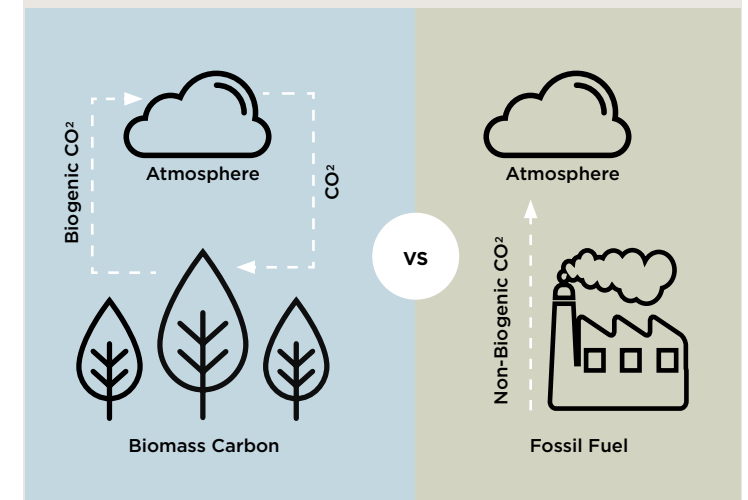
Our operations and assets under management (AUM) on our clients' lands generate fossil emissions from energy use, biogenic emissions from the harvesting and use of forest products, and biogenic removals as forests sequester carbon through growth.

³ CO₂e for RMS properties under management in the United States include tree biomass, both aboveground and belowground. This measure does not include non-tree biomass within the forest, such as soil carbon. We're working on developing methodologies to estimate carbon removals for our Brazil assets under management.

Fossil vs. Biogenic Carbon

Fossil (or non-biogenic) carbon refers to ancient carbon released through the combustion of fossil fuels, such as diesel and gasoline. This is a one-way transfer of geologically stored carbon to the atmosphere that contributes to climate change.

Biogenic carbon refers to carbon that is part of the contemporary, biologically-driven carbon cycle. It can be recorded as a biogenic removal when growing vegetation sequesters atmospheric carbon dioxide, or as a biogenic emission when that stored carbon is released through harvest and wood product use.



Due to differences in the age and origin of carbon, these types of carbon are reported separately and not intended to be netted.



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Georgetown, SC

RMS Carbon Footprint (mtCO₂e)

TYPE	SCOPE	2021	2022	2023	2024	2025
Non-Biogenic Greenhouse Gas Emissions (Global)	Scope 1 Direct Emissions (Gross)	57,395	36,297	47,623	66,030	37,562*
	▶ Fuels	71	119	46	29	41
	▶ Fertilizers	24,840	2,547	16,956	35,387	3,591
	▶ Prescribed Fire	32,484	33,631	30,621	30,614	33,930
	Scope 2 Indirect Location-based Emissions (Gross)	231	202	193	246	245*
	Scope 2 Indirect Market-based Emissions (Gross)	245	201	217	259	258*
	Scope 3 Indirect Emissions from Value Chain (Gross)	147,385	146,997	148,371	144,271	117,444*
	▶ Category 1: Purchased Goods and Services	124,579	121,297	122,924	120,973	96,568
	▶ Category 4: Upstream Transportation and Delivery	21,482	24,330	23,964	22,072	19,720
	▶ Category 6: Business Travel	835	878	1,083	920	835
▶ Category 7: Employee Commuting	486	492	400	306	320	
Total Non-Biogenic GHG Emissions		205,008	183,496	196,187	210,547	155,251*
Biogenic Emissions and Removals (U.S.)	Scope 1 Direct Land Management (Net)	—	(2,200,000)	(2,100,000)	(1,700,000)	(1,900,000)
	▶ Emissions from Harvest and Inventory Adjustments (Net)	—	13,500,00	13,200,000	11,400,000	10,900,000
	▶ Removals from Forest Growth (Gross)	—	(15,700,000)	(15,300,000)	(13,100,000)	(12,800,000)
	Scope 3 Indirect Biogenic Carbon in Harvested Wood Products (HWPs, Net)	(2,384,700)	(2,160,000)	(2,407,800)	(2,118,500)	(1,960,300)
	▶ Removals from HWPs in Landfills (Net)	(1,114,000)	(1,003,000)	(1,092,700)	(992,000)	(902,200)
	▶ Removals from HWPs In-use (Net)	(1,270,700)	(1,157,000)	(1,315,100)	(1,126,500)	(1,058,100)
Total Biogenic Emissions/(Removals)		(2,384,700)	(4,360,000)	(4,507,800)	(3,818,500)	(3,860,300)

155,251 mtCO₂e

Direct and Indirect Non-Biogenic GHG Emissions

(3.9M mtCO₂e)

Biogenic Emissions/(Removals)

2021 biogenic scope 1 direct emissions and removals are not presented because they were calculated using a different methodology.
 * Indicates ERM CVS provided limited assurance for these metrics, see report [HERE](#).

OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Georgetown, SC

Operating More Sustainably

Emissions from RMS business operations (i.e., not associated with AUM) account for **1,407 mtCO₂e**. In Q4 2024, we launched the RMS Sustainability Challenge to encourage all operating regions to identify ways to reduce their climate and nature footprint in ways that fit their local context. Some of these efforts include:

- ▶ **Collecting** recycling materials and delivering to recycling facilities where curbside pickup doesn't exist
- ▶ **Installing** smart thermostats to reduce energy use
- ▶ **Enhancing** employees' home office equipment to reduce the number of trips to the office and fuel consumption
- ▶ **Purchasing** reusable dishes and cutlery to avoid single-use items

In 2025, we continued to work on these climate-related items:

- ▶ **Improving**, standardizing, and automating data collection
- ▶ **Enhancing** carbon modeling capabilities to support clients' climate objectives
- ▶ **Supporting** our corporate and field offices' efforts to operate more sustainably
- ▶ **Monitoring** international forest carbon accounting standards development (e.g., Greenhouse Gas Protocol Land Sector Removals Standard, ISO 13391 series)
- ▶ **Expanding** climate scenario analysis to support adaptation strategies



Arborgen Nursery
Bullard, TX





People

Georgetown, SC



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX

CELEBRATING OUR PEOPLE

Through their expertise, ingenuity, and long-term commitment to excellence, our people have been intentionally creating forest value for over 75 years.

We invest in our people through comprehensive benefits, mentorship, and ongoing learning, and we strive to foster a workplace where care, respect, and accountability are shared. RMS is committed to building a diverse and inclusive team by cultivating a culture that welcomes difference and recognizes people for the quality of their work and the integrity they bring to it.

73%
COMPANY
EQUITY
HELD BY
EMPLOYEES



5 INTERNS
HOSTED

\$296K SPENT
ON EMPLOYEE TRAINING
AND DEVELOPMENT

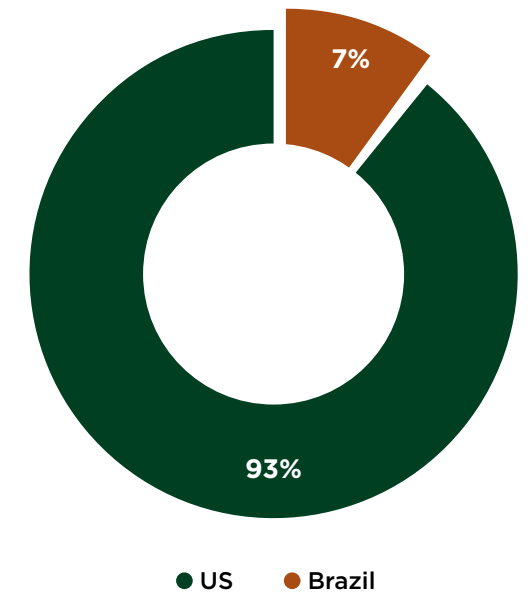
6 WEEKS
PAID PARENTAL
LEAVE (U.S.)

97% EMPLOYEES⁴
ENJOYED WORKING
AT RMS

25%
EMPLOYEES
WITH OWNERSHIP
STAKES

100%
ELIGIBLE EMPLOYEES⁵
PARTICIPATED IN THE RMS
MENTORSHIP PROGRAM
AS A MENTEE

Employment by Country



⁴ Based on 68% participation rate, with employees responding good or excellent to 2025 employee satisfaction surveys.
⁵ Eligible mentees include RMS employees who are within three years of graduation.

OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX

The Bruno Fritschi RMS U.S. Picnic and Brazil Picnic

For 30 years in the United States and 15 years in Brazil, our employees and their families have come together every other year—free from meetings, email, and notifications—to build community and fellowship with one another. These picnics, started by RMS’ third CEO, the late Bruno Fritschi, foster connections across teams and across generations, not to mention intense competition and bragging rights in competitions like mullet toss and sandcastle building.

In 2025, we renamed our U.S. picnic the Bruno Fritschi RMS Picnic in honor of our former CEO whose leadership exemplified what it means to balance work and family life.



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Samatha Stephens
Resource Forester
Bluff City, AR



CULTIVATING EXCEPTIONAL TEAMS

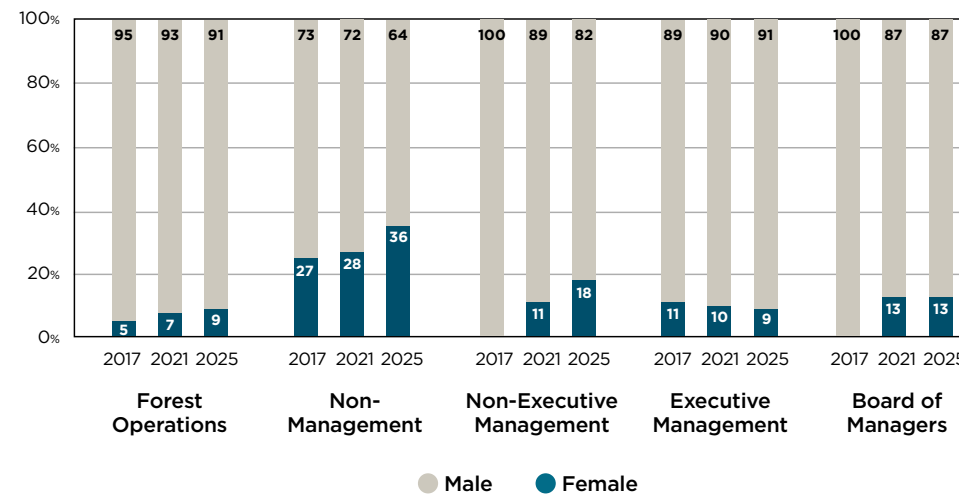
We believe diversity, equity, and inclusion strengthen our governance by broadening the range of perspectives that inform our decisions and reducing the risk that important considerations are overlooked. By welcoming differences and striving for fairness, we believe we will make decisions that are more thoughtful, just, and durable—supporting a healthier workplace and aligning our governance with the long-term interests of our clients and the communities we serve.

Our Diversity, Equity, and Inclusion Policy serves as our commitment to a more plural and fairer workplace. Our Diversity, Equity, and Inclusion Implementation Team is responsible for putting that commitment into practice. While this work was not a focus in 2025 due to competing organizational priorities, we continue to recognize it as a material topic and intend to re-engage with it thoughtfully in 2026.

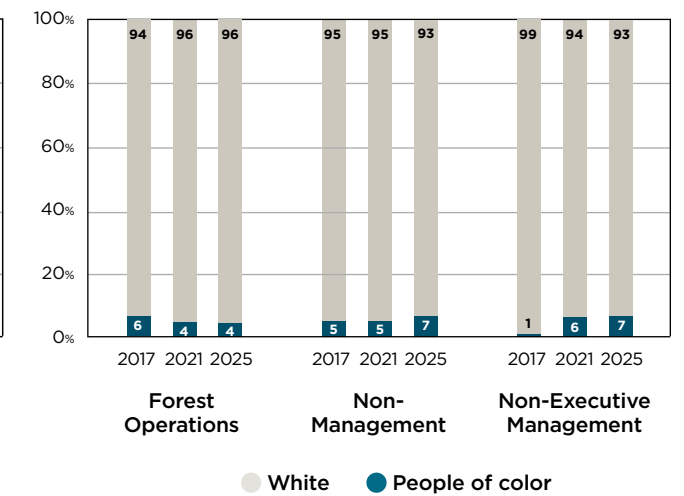
Race, ethnicity, and gender are only part of the beautiful spectrum of diversity. The figures below offer a limited but tangible view into how we think about representation as one way to strengthen judgement, reduce groupthink, and support sound governance.



GENDER BY ROLE



RACIAL GROUP BY ROLE⁶



⁶ Executive Management and Board of Managers are not shown in racial group by role as both have historically been composed of all white individuals

OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

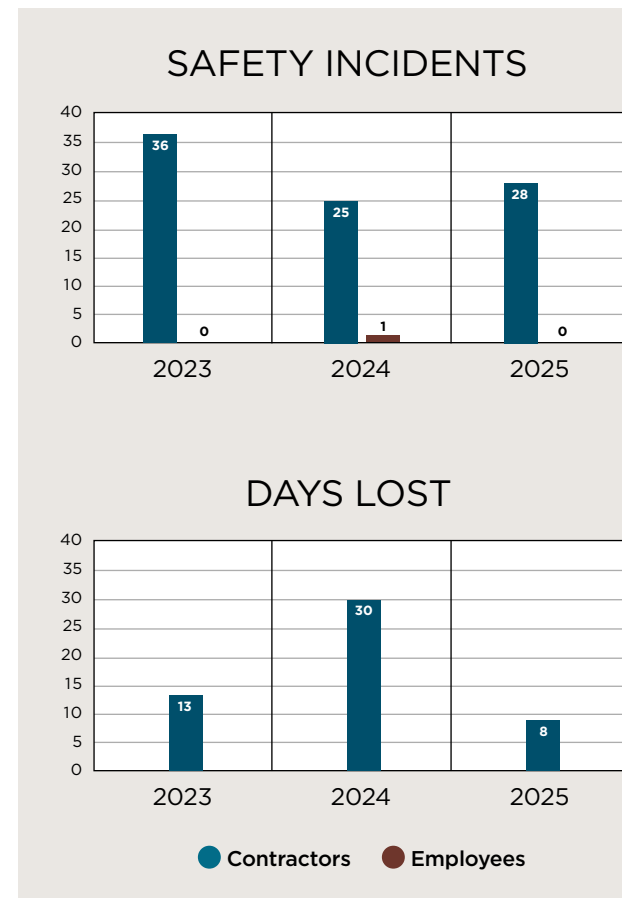
APPENDIX

CREATING A CULTURE OF SAFETY

With **148 full-time employees** and more than **300 contracting companies**, we have a significant responsibility to create a secure and safe workplace that prioritizes physical, mental, and emotional well-being. Creating a culture of safety is the right thing to do and can mitigate risks across the entire supply chain.

In 2025, the RMS U.S. Safety Team strengthened our AUM safety culture by enhancing our U.S. safety program through the implementation of TEAM Safe Trucking and updates to our safety standards. TEAM Safe Trucking was introduced in Texas and Louisiana to reduce log truck-related incidents by providing accessible, user-friendly supplemental safety training for truck drivers. We plan to expand this to all states in the United States where we operate. In parallel, we updated our safety standards to strengthen governance and accountability, establishing designated Safety Leads across all business units, including corporate offices.

Employee safety performance remained strong in 2025, with incidents declining back to zero. Contractor incidents increased slightly compared to 2024 from **25 to 28 incidents**. Despite this increase, **total lost work days decreased by 73%** year over year, reflecting a reduction in the severity of the incidents.



Canoinhas property
Brazil





Community



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX

SUPPORTING COMMUNITIES

Whether it's our neighbors, customers, outdoor recreation clubs, local schools, or employee and contactor families, our communities are essential to our mission of advancing the practice of forestry and the appreciation for privately owned forests.

Our business supports more than **13K+ direct and indirect jobs**, and over **\$1.7B in manufacturing-related business.**⁷

In addition to the economic and rural development contributions of our business, we engage our local communities via our scholarship and Community Roots programs, which include our educational outreach and volunteer activities.

COMMUNITY ROOTS

Formally launched in 2018, our Community Roots program focuses on supporting our employees who are engaging in outreach in their communities. Each year, members of our team devote hundreds of volunteer hours to educational, philanthropic, and community-based efforts that are focused on promoting forest sustainability and forestry as a profession. Our employees receive one paid volunteer day per year for active engagement in their communities.

Some of the 2025 efforts included contributing to a building project with the Doll's House Mission Home in Brookhaven, MS, cleaning up the Cahaba River in Birmingham, AL, and hosting a field tour for private lands biologists with the Louisiana Department of Fish and Wildlife.



⁷U.S. statistic only. Data provided by the National Alliance of Forest Owners (NAFO).

Inspiring the Next Generation of Land Stewards

The Butler County (AL) Natural Resource Camp brings together local 6th graders who show an interest in learning more about the outside world and its inhabitants, and RMS employees who help teach campers about sustainable forestry and forest certification. In 2025, our education team included Nick Hindman, District Manager, Jessie Booker, Accounting and Administrative Specialist, and Kirstie White, Manager, Forest Sustainability.

The RMS Pace, Florida Team, the Forest Sustainability Team, and Investment Analyst Mary Katherine DeWane also hosted graduate students from the Yale School of Forestry, increasing their exposure to southern working forests. During their visit, students explored traditional silvicultural practices and conservation-oriented management approaches, gaining a deeper understanding of how southern forest management achieves investor fiduciary and ecological objectives.



OUTREACH ACTIVITIES

\$12K+
TOTAL GIVING

COMMUNITY INVOLVEMENT

16
FOREST TOURS

51
EDUCATIONAL EVENTS

300+
VOLUNTEER HOURS

13
COMMUNITY INITIATIVES



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Robby Evans
Wilmington, NC

CASE STUDY

Building Community One Oyster at a Time

In Brunswick County, NC, December isn't just about preparing for the holidays. It's also time to enjoy the North Carolina Oyster Roast.

What began 25 years ago with five or six colleagues and a single bushel of oysters has grown into a signature gathering for the North Carolina forestry community. Today, more than 100 people attend the annual event, consuming up to 12 bushels of Stump Sound oysters and more than 100 ribeye steaks in a celebration that has become as much about relationships as it is about food.

"In 2000, it started out with just a few co-workers at International Paper," said Tony Doster, founder of the Oyster Roast and RMS' Atlantic Region Manager. "We wanted to roast some oysters to celebrate the closing of a conservation easement, and we kept doing it. After a few years, people got wind and we naturally started inviting wood dealers and others in the community. When RMS purchased our land base in 2006 and we became RMS

employees, we started inviting everyone we do business with and the local forestry community. Rather than buy everyone a turkey or send a box of oranges as a holiday gift, we have the Oyster Roast. It's our way of saying thanks to everyone who partners with us. It builds community."

As dusk falls, strings of lights are hoisted overhead, bringing a warm glow to a small airstrip nestled among the pines. Bonfires crackle all around. A bluegrass band made up of friends plays as families gather, oysters roast over open flames, conversations stretch late into the night, and a few folks pitch tents and stay until the morning.

"Over the years, the event has become such a fixture that other companies now plan their holiday parties around it," Doster said.

RMS employees and their families are joined by loggers, wood dealers, contractors, service providers, the local Society of American Foresters chapter, members of the North Carolina Forestry Association and North Carolina Forest Service, and partners at the Nature Conservancy—many of whom we have worked alongside for decades, from wildfire response to conservation projections and daily operations.

"Forestry is a small community," Doster said. "We must work closely together on a lot of different things, and most of our relationships aren't one and done. It's so rewarding to have the kind of relationships where we can all pick up the phone and call if something really important happens."

The Oyster Roast is emblematic of our deeper commitment to community, to place, and to the long-term relationships that make stewardship possible.



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Alexandra Butler



Layne McGuffee and Faith Edwards



Kylie Birchfield



Birmingham, AL



Martin Beavers and Sharee Willis



Wyatt Faulkenberry

Scholarship Recipients



SHAREE WILLIS

The Craig Blair-RMS Forestry Scholarship



FAITH EDWARDS

The Craig Blair-RMS Forestry Scholarship



KYLIE BIRCHFIELD

The Craig Blair-RMS Forestry Scholarship



MARY MICHELLE CONWAY

The Craig Blair-RMS Forestry Scholarship



ALEXANDRA BUTLER

RMS/Society of American Foresters Scholarship

EXPANDING CAREER PATHWAYS

We aim to create pathways for underrepresented groups to find fulfilling careers in forestry through our three scholarship programs. These programs—The Craig Blair-RMS Forestry Scholarship, RMS Forester of the Future Fund, and the RMS/Society of American Foresters Scholarship—have cumulatively disbursed **\$542,000** to date and offer career and financial support to undergraduate students studying forestry or a forestry-related field. Along with financial assistance, the scholarships provide paid summer internships with RMS. Scholarship recipients are also paired with RMS employee mentors.

In 2025, we were pleased to welcome the following scholarship recipients:

- ▶ **The Craig Blair-RMS Forestry Scholarship:** Sharee Willis, Faith Edwards, Kylie Birchfield, and Mary Michelle Conway, \$40,000
- ▶ **RMS Forester of the Future Fund:** No funds disbursed in 2025
- ▶ **RMS/Society of American Foresters Scholarship:** Alexandra Butler, \$10,000



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX

ADVOCATING FOR PEOPLE AND FORESTS

In 2025, we continued to forge close advocacy and public policy partnerships with private forest landowners and managers. In the United States, these partnerships were facilitated by our affiliations with organizations that include NAFO, Forest Landowners Association (FLA), Forest Resources Association (FRA), Congressional Sportsmen's Foundation (CSF), and state forestry associations. In Brazil, we partner with the Brazilian Tree Industry (Ibá), the Brazilian Association for Mechanically Processed Timber (ABIMCI), and state forestry associations.

Examples of 2025 advocacy accomplishments include:

- ▶ Advanced amending the definition of what is considered renewable fuel under the Renewable Fuel Standard to include woody biomass, which would encourage the production of wood-based biofuels and energy and stimulate markets for low quality trees and mill residuals
- ▶ Federal and state policy continues to recognize foreign ownership by limiting legislation concerning foreign ownership to countries designated as "having interests hostile to the United States," preventing widespread restrictions on foreign timberland investment
- ▶ Extended the 2024 Farm Bill for a second year with all forestry provisions intact, including the Timber Innovation Act and full funding for the USDA Forest Inventory Analysis
- ▶ Succeeded in getting a new program, Forest Conservation Easement Program, in House Farm Bill language for 2025
- ▶ CSF continued to expand the Forestry Policy Initiative, amplifying synergies between forest management and wildlife conservation policies



Coastal Headwaters Longleaf Pine Forest Restoration Project
Santa Rosa County, FL



9th American Forest Congress
Washington D.C.



Supporting Private Forestland Owners

Our founders believed that many landowners lacked access to qualified professional foresters, and that improving this access would help them manage their forests more effectively and responsibly. In 2025, the Practicing Foresters Institute (PFI) received a transformational \$1.7 million gift from the Bradley Murphy Forestry and Natural Resources Extension Trust following its dissolution. Created by Harry Murphy and later supported by John Bradley, the Trust spent more than three decades strengthening private sector forestry by connecting landowners with qualified professional foresters.

This gift will support education and workforce development in consulting forestry, strengthen PFI's long term capacity, expand engagement in emerging markets, elevate public awareness of the consulting forestry profession, and continue grantmaking in partnership with the Alabama Chapter of the Association of Consulting Foresters. The gift affirms the enduring importance of PFI's mission and its role in advancing responsible forest stewardship.



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



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S. J. do Itaperiu, SC



Coastal Headwaters
Santa Rosa County, FL



Sheridan, AR

“ RMS employees are a great source of pride. They help me better understand our business while also sharing about their families and lives outside of work.

— ALEX HINSON

CLOSING REMARKS



ALEX HINSON
President & CEO

A LETTER FROM ALEX HINSON, PRESIDENT & CEO

It is an honor to be the fifth President & CEO of RMS as we enter the 76th year of providing timberland management services. This position brings tremendous responsibility and challenge, particularly when wood markets are tight and some investors are faced with a myriad of uncertainties. I most enjoy being in our operating regions or otherwise interacting with colleagues in our offices. RMS employees are a great source of pride. They help me better understand our business while also sharing about their families and lives outside of work. Whether it is with a member of our accounting team around the coffeepot in Birmingham, or in a truck with a forester in the woods, several truths are readily apparent. First, everyone at RMS is focused on creating value for our investors. Putting our investors first creates value for them and for RMS. Second, they are proud to be part of the RMS community. Thirdly, all of my RMS colleagues are strong supporters of commercial forests and the profession of forestry.

One aspect of the RMS culture that has endured for the past 75 years is to hire good people and empower them to make decisions. Regardless of position or job

title, all RMS employees make decisions daily. The line between unacceptable risk and innovative thought is narrow, yet they walk it really well. Moreover, they walk it with an entrepreneurial spirit guided by an unwavering ethical compass. While RMS management rightly provides strategy, direction, and goals, every member of the RMS team must make the decisions that are integral to success, and integral to overcoming the challenges put before us by an ever-changing business and world.

RMS enters our 76th year with business headwinds. But we've faced headwinds before. With great challenges, comes great opportunities. I have full confidence our team will turn opportunity into value for our investors and for the future of RMS.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Alex Hinson'.

ALEX HINSON



OVERVIEW

GOVERNANCE

LAND

PEOPLE

COMMUNITY

APPENDIX



Disclosures

To view all the metrics included in this report, download our data index [HERE](#). Please see our IFRS S2 and TNFD Disclosures in our Nature and Climate Report [HERE](#).

Disclaimers

This report reflects RMS' sustainability work for the calendar year 2025 (January 1, 2025 - December 31, 2025). It describes our 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 in this report is provided by RMS to share 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. RMS has an absolute right in its sole discretion to choose not to respond to any such inquiry.

This report may contain forward-looking statements, projections, targets, forecasts, and estimates (collectively, projections). Projections are hypothetical and for illustrative purposes only, and no assumptions or comparisons should be made based upon this information. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections may not materialize and/or that actual events and consequences may vary significantly from the assumptions upon which projections contained herein have been based. RMS cautions that it is very difficult to predict the impact of known factors, and, of course, it is impossible for RMS to anticipate all factors that could affect our actual results. Future events may differ, and hypothetical projections are subject to inherent limitations. The inclusion of projections should not be regarded as a representation, warranty, prediction, or guarantee by RMS or any RMS person regarding the reliability, accuracy, or completeness of the information contained herein, or the performance of any particular investment made by RMS. RMS is under no obligation to update or keep current such information.

RMS 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 RMS' 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 RMS that may affect operating results.



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