



THE
LYME TIMBER
COMPANY

2025 ANNUAL REPORT - 50TH ANNIVERSARY EDITION
FIRM AND PORTFOLIO UPDATES, ESG INITIATIVES, AND IMPACT REPORTING

PUBLISHED APRIL 2026



ABOUT THE LYME TIMBER COMPANY

Founded in 1976, The Lyme Timber Company LLC (“Lyme”) is an employee-owned timberland investment manager based in Hanover, New Hampshire. We focus on generating long-term financial returns for our investors through sustainable forestry, land conservation, and supply chain improvements. Our strategies protect biodiversity, improve wildlife habitat, mitigate climate change, and create high quality forest-sector jobs in rural communities in the US and Canada. Our portfolio includes 1.3 million acres of forestland in Michigan, Wisconsin, New York, Pennsylvania, West Virginia, Tennessee, and Alabama. We specialize in the management of natural landscapes, including naturally regenerating hardwood forests, unique softwood plantations, and wetland ecosystems. Alongside the lands we manage, we invest in supply chain businesses, including sawmills, forest management companies, and innovative logging operations. Finally, we invest in mitigation banks and other ecosystem services projects that restore wetlands and rehabilitate critical habitats. Recognized as a leader in conservation, our company has protected over 1 million acres of land through conservation easements, mitigation banking instruments, and 100-year carbon sequestration projects.

OUR VALUES AND CULTURE

Our values and culture are built on integrity, fairness, and investment discipline. We embrace creative problem solving, collaboration, and continuous improvement. We recognize forests are complex ecosystems with multiple stakeholders. The management of forests for both timber production and conservation outcomes requires thoughtful and careful stewardship and a commitment to forest health and biological diversity. Alongside our commitment to generating strong financial performance and conservation solutions, we seek to have a positive impact on the people who work for our businesses and on the communities where we operate.



LETTER FROM OUR CEO

Fifty years ago, David Roby and Roy van Vleck founded The Lyme Timber Company. They believed that forestlands, carefully acquired and intelligently managed, could generate strong financial returns for investors. In this anniversary year, I find myself reflecting on what it means to be a part of something that has endured for a half century and on our team's obligation to carry it forward.

David and Roy were, above all else, disciplined investors. They were not interested in building a large firm; they were interested in making good investments. Scott McCampbell, an early partner, once described the Lyme approach as a frog patiently sitting on a lily pad waiting for the right fly to come along, then moving decisively before returning to stillness. It is as accurate a description of our investment philosophy as I have ever heard. We have never chased assets under management for their own sake.

That philosophy survived Lyme's first generational transfer in 2009, when the founding partners transitioned ownership to Peter Stein, Tom Morrow, and me. It was a transition that could easily have changed the culture, but the three of us had spent enough years inside Lyme to understand that what made the firm work was not any individual, but a shared set of values and a way of thinking about the world. A second transition began in 2019, as Peter and Tom began to phase down their interests and ownership broadened across a wider group of employees. Now twelve of our eighteen current employees are owners of the firm. Each transition has strengthened rather than diluted what we inherited.

One thing I have come to appreciate over the years is the particular strength that comes from a variety of backgrounds in a small investment firm. Our leadership has always included foresters, lawyers, and finance professionals. We have consistently found that the best decisions emerge from the friction between and respect for different perspectives. A forester sees what a financial model misses. A lawyer anticipates what a forester and financial analyst might both overlook. By

embracing this diversity of thought, we avoid blind spots and make better investments.

The timberland asset class itself has evolved considerably over fifty years, and we have had to evolve with it. In the 1990s and 2000s, it was possible to create substantial value through heavily structured transactions. We bought properties at discounts to their timber value and sold conservation easements early in the investment cycle to return capital to our investors. That window has largely closed. Competition for attractive timberland has intensified and the conservation finance market has matured. What differentiates Lyme today is our commitment to operational excellence alongside disciplined investment and conservation strategies: investing in the supply chains that connect our forests to markets, building the forestry, logging, and value-add businesses that keep those supply chains functioning, and driving the recurring cash flows that reward patient capital.

That brings me to Fund VI, which we launched in 2025 as our flagship investment vehicle. Fund VI is a return to our original, open-end investment structure. Beginning in the early 2000s, Lyme raised a series of closed-end, term funds in response to investor demand, and those funds have served us and our investors well. But the evergreen structure was always closer to our instincts and better aligned with the investments themselves. Timberlands are long-duration assets. A model that accommodates longer-term ownership is the best expression of what we have always believed about forests and capital alike.

What allows a company to last fifty years? I think it requires a culture strong enough to outlast any individual, the willingness to evolve without losing what matters, a commitment to the long-term, and the humility to recognize that the next generation will carry the legacy further than any of us can imagine.

Jim Hourdequin, CEO and Managing Director



ABOUT THIS REPORT

The purpose of this report is to provide a high-level summary of The Lyme Timber Company's activities across our many businesses. It is not intended to describe financial or investment performance or provide fund-specific investment information. This information is available to investors in fund-specific quarterly and annual investment reports.

Information in the first part of this report is current as of the date of publication (April 2026). Non-financial data reported in the appendices are based on the 2025 calendar year.



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2025 IN BRIEF

TEAM UPDATE

In 2025, our team focused on launching The Lyme Forest Fund VI LP (“Fund VI”), advancing several conservation transactions, and finding opportunities to improve forestry and supply chain operations across our portfolio. Leadership and staffing of Lyme and our portfolio company businesses remained stable. Our corporate office included 18 people as of December 2025. We continue to focus on maintaining our culture of collaboration and creativity in all of our businesses. We are proud of our independence and employee ownership. As of January 1, 2026, twelve of Lyme’s corporate employees (67%) are owners of The Lyme Timber Company.

FUNDS UPDATE

Fund VI, our newly launched evergreen fund, will be Lyme’s flagship investment vehicle through which we expect to make all our timberland and conservation investments going forward. Fund VI is an open-end fund, a structure that makes sense for the long-term nature of investing in and growing trees and one that will enable us to focus on long-term value creation for our limited partners, employees, and the communities where we operate. The fund was seeded with approximately 425,000 acres of hardwood forestland and the associated portfolio company businesses transferred from earlier Lyme funds. To date, we have raised approximately \$400 million, and we intend to accept commitments until we reach our target of \$750 million. Several years in the making, the establishment of Fund VI was a significant milestone for all of us.

With the transfer of all of Fund IV’s timberlands to Fund VI, we hope to liquidate Fund IV’s one remaining mitigation investment and wind down the operations of the fund later this year.

Fund V and a sidebar investment vehicle continue to own the Lyme Great Lakes Timberland portfolio which was not transferred to Fund VI.



The Lyme Conservation Opportunities Fund (“LCOF”), a 2018-vintage fund focused on carbon and mitigation investments, achieved a significant milestone at the end of 2025 with all but one of the mitigation investments sold in a single transaction. This sale crystallized a strong financial return for LCOF investors. We hope to exit the remaining investment in LCOF in 2026 and wind down operations of the fund later this year.

HARDWOOD MARKETS

2025 was marked by uncertainty in global trade and capital markets across all asset classes. Trade and economic uncertainty, particularly related to ever-changing tariff policies, caused some dislocation in hardwood markets, particularly for more export-dependent species like black cherry and red oak. While we initially expected tariffs and trade restrictions to have a material impact on log and lumber prices, we were pleasantly surprised by the resilience of domestic and export log and lumber markets. Following China’s ban on log imports from the US in March 2025, markets adapted by rerouting logs through Vietnam. Relatively strong underlying demand for US hardwood lumber has resulted in customers absorbing China’s 10% retaliatory tariffs on lumber exports. Markets for domestic appearance grades and industrial grades were stable

following market contractions in 2024 and ongoing weakness in US housing and remodeling activity. Despite ongoing uncertainty in global and domestic markets, we anticipate continued stability, with the potential for further improvement, in hardwood markets in 2026.

CONSERVATION OUTCOMES

In 2025, we advanced conservation transactions on over 325,000 acres within our timberland portfolio. These opportunities will deliver financial returns while permanently protecting the wildlife, water, and climate attributes of the forests. Importantly, the conservation easements also enable us to keep timberlands as working forests that produce sustainable wood products and support jobs in the rural communities where our timberlands are located.

We expect several of these transactions to close in 2026. We are delighted to report that in March 2026, we closed on the sale of a 73,000-acre working forest conservation easement to the Michigan Department of Natural Resources (“MI DNR”). The conservation easement secures public recreational access rights while protecting water resources, fish and wildlife habitat, and special features within the property. We also expect to close on the sale of timberland parcels to the City of Munising, Michigan to create a community forest, and to MI DNR



which will be co-managed by MI DNR and the Keweenaw Bay Indian Community.

Separate from the conservation efforts on behalf of the investment funds we manage, we continued our work on behalf of a separately managed account focused entirely on conservation opportunities in New England. We are acquiring lands with important conservation attributes that do not meet the investment criteria of our funds and managing the eventual transfer of these lands to conservation partners. The first acquisition in this strategy was approximately 5,260 acres in western Massachusetts. We also acquired approximately 29,000 acres in Maine in 2025. We are exploring other conservation opportunities in Maine, Vermont, New Hampshire, and Massachusetts.

RECOGNITIONS

We are pleased to share the following awards Lyme received in 2025 in recognition of our dedication to sustainable forest management, conservation, and strong partnerships with local stakeholders:

- The 2025 SFI Leadership in Conservation Award from the Sustainable Forestry Initiative for advancing nature-based solutions in SFI-Certified forests
- The Adirondack Legacy Leader Award from the Adirondack Council in recognition of our role in shaping the Adirondack Park over the past two decades
- The 2025 Thomas W. Keesee, Jr., Conservation Award from Audubon New York for our stewardship of land in the Adirondacks

We were also recently selected as an ImpactAssets 50 2026 Emeritus Manager due to our demonstrated strong commitment to generating positive impact and history of inclusion as an IA 50 manager for more than five years.¹ Lyme was included in the inaugural IA 50 list in 2011 and is proud to join Impact Assets in celebrating the 15th anniversary of the list. Lyme was also recognized as a Top 25 Forestry manager by IPE Real Assets for 2026.²

LYME'S 50TH ANNIVERSARY

2026 marks our 50th anniversary. Founded in 1976 in Lyme, New Hampshire by David Roby and Roy Van Vleck, The Lyme Timber Company began as an open-end investment partnership at a time when timberland did not yet exist as a recognized asset class. The company made a series of early investments in the eastern United States, including approximately 100,000 acres in Virginia known as the Burruss Timber Associates. Tom Morrow joined in 1983 to locate and manage those timberlands, work through complicated title matters, and sell them over a period of years. In 1990, Peter Stein joined Lyme from the Trust for Public Land, bringing a focus on conservation transactions that has been one of the defining elements of our strategy ever since. Peter, Tom, and Scott McCampbell led Lyme's timberland business through the 1990s and early 2000s, a period when the company also built a successful commercial real estate portfolio of biotech laboratory space in Boston and beyond.

Beginning in the early 2000s, Lyme invested in timberland, mitigation banking and other conservation assets through a series of closed-end timberland funds, raising six funds over two decades. In 2009, Jim Hourdequin, Tom Morrow, and Peter Stein purchased the timberland business from the founders. Over the years that followed, the firm conserved over 1 million acres through working forest conservation easements, fee sales, and 100-year carbon projects. We have established ourselves as a leader in natural forest investment and management across the US and Canada.

For the past 15 years, we have increasingly focused on investments that also strengthen the forest products supply chain. We established our first investor-owned portfolio company, Straight Fork Forest Management in Tennessee, in 2011 and have since expanded that model across all of our timberland holdings. In 2018, we established our first fund-owned logging company, and in 2019, we made our first sawmill investment.

Also in 2018, we began broadening ownership of the firm. Today, twelve of our eighteen employees are owners. As Peter Stein and Tom Morrow have reduced their time commitments, while still remaining active, our leadership team has expanded to include David Hoffer, Sarah Kitz, and Sean Ross. With the launch of The Lyme Forest Fund VI, an open-end vehicle that will serve as our flagship fund going forward, we have returned to our original evergreen structure. We remain a small, investment-focused partnership, and we look forward to what the next fifty years will bring.

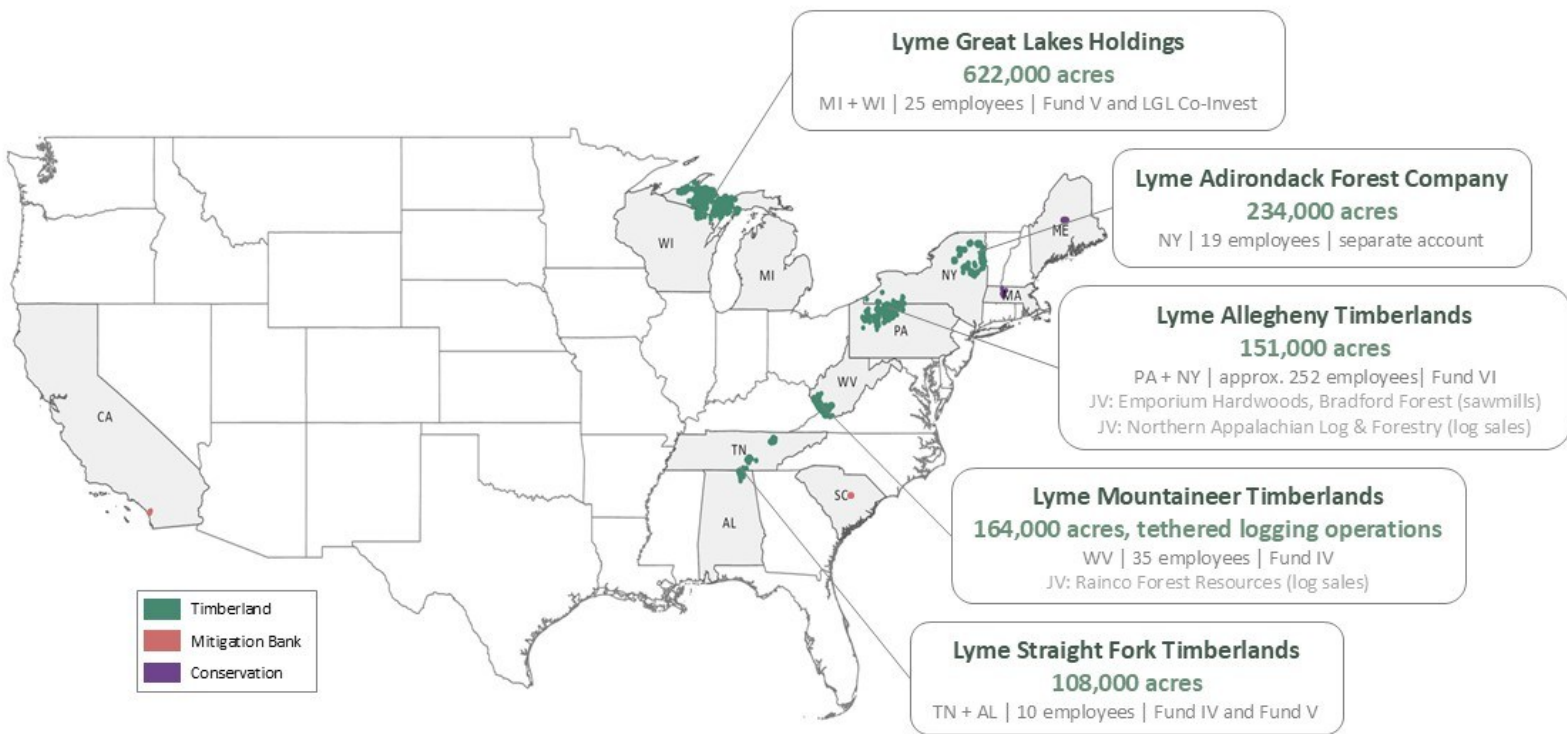


Photo: David Roby, Joe Blatz, and Roy van Vleck by the Company's original sign in Lyme, NH

PORTFOLIO UPDATE

Lyme’s portfolio includes five forestland business units (each managed by an investor-owned forest management company), four supply chain joint ventures, three in-house logging/road crews, and two mitigation bank investments. Lyme also has one conservation-oriented separate account.

We did not make any new timberland investments in 2025 but completed the transfer of +/-425,000 acres from Fund IV and Fund V to Fund VI. We acquired one property in Maine on behalf of our conservation-oriented separate account and acquired as well as transferred lands in Massachusetts to conservation partners. We sold ten mitigation banks on behalf of LCOF.



1.3 MILLION ACRES

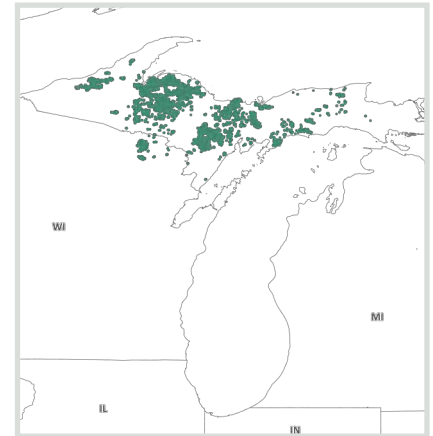
\$774M³ ASSETS UNDER MANAGEMENT

336 TOTAL EMPLOYEES

100% FORESTLAND CERTIFIED TO SUSTAINABLE FORESTRY STANDARDS

All the forestland that Lyme manages is third-party certified to the Sustainable Forestry Initiative (SFI®) and/or Forest Stewardship Council (FSC®) sustainable forestry standards. These standards require sustainable forest management, respect for Indigenous Peoples’ rights, community relations and workers’ rights considerations, minimized environmental impacts, maintenance of high conservation value forests, ongoing monitoring and assessment, and compliance with laws and regulations. Several of our customers derive value from certified wood and are willing to pay a premium for logs that meet certification standards. We select an appropriate certification standard for each property based on an evaluation of market demand, compliance costs, and other factors.

Individual timberland properties are certified as part of multi-site certificates held by Lyme with field audits on a subset of the properties each year. Once again, we achieved high marks in our certification audits, which consistently prove to be a valuable opportunity for us and our forest management teams to learn and improve. In the pages that follow, we report audit results on properties where physical audits were performed.



LOCATION UPPER PENINSULA MICHIGAN & N. WISCONSIN

AREA 622,000 ACRES

OWNERSHIP FUND V AND LGL CO-INVESTMENT FUND

EMPLOYEES 25

CERTIFICATION SFI & FSC

OVERVIEW



In late 2019, Lyme purchased three properties totaling 675,000 acres in the Upper Peninsula of Michigan and northern Wisconsin. The Lyme Great Lakes (“LGL”) timberlands are dominated by high-quality northern hardwoods, mostly sugar maple, and include significant softwood plantations, lowland conifers, and aspen stands.

Our investment strategy is focused on income generation from sustainable forestry activities, alongside income from the sale of non-strategic

retail parcels, conservation sales, and recreational leasing. The lands are managed by Lyme Great Lakes Forest Management, a Lyme portfolio company with 25 employees.

We manage the timberlands under dual certification standards of FSC and SFI. In 2025, we finalized the terms of the 73,000-acre working forest conservation easement in partnership with Michigan Department of Natural Resources (“MI DNR”), which closed in early 2026. Two other conservation sales are expected to close in 2026 – a 3,200-acre fee sale to the state and a 375-acre fee sale to the City of Munising for a community forest project. We also made progress on another large working forest conservation easement on 152,000 acres.

SUSTAINABLE FORESTRY



In response to a customer’s willingness to pay a premium for FSC certification, the LGL property became FSC certified in 2024. Forest management is now dual certified to FSC and SFI standards.

We conducted two site visits and several virtual trainings with the field staff to ensure that forest management practices are aligned with our management philosophy. We continued our work to develop alternative silvicultural prescriptions for stands with poor natural hardwood regeneration. Historically, these stands were converted from naturally regenerating forests to pine plantations, a practice that we are trying minimize. We continue to look for ways to reduce chemical use and promote greater age class and species diversity in the natural forest stands while achieving our long-term investment goals. Finally, to ensure better coordination with forest management objectives, we made changes to the evaluation process used for selecting land to be sold in our retail land sales program.

LYME GREAT LAKES TIMBERLANDS (CONTINUED)

CARBON AND CLIMATE



We developed a California Air Resources Board (“CARB”) forest carbon project on the Wisconsin lands (30,600 acres) in 2021. The carbon project requires that standing carbon stocks be maintained or increased over the next 100 years and imposes additional management requirements on the property. In 2025, we completed the required periodic re-inventory of the project. The results of this inventory indicated that carbon stocks are being maintained as required. Going forward, we plan to continue to harvest at levels equivalent to biological growth and consequently do not expect to sell additional carbon offsets.

We have elected not to pursue a carbon project on the remainder of the Lyme Great Lakes timberlands. These are resilient timberlands that we believe are best suited to the production of a variety of long-lived forest products. We also continued to support partners with whom we have entered option agreements for renewal energy development.

LAND PROTECTION AND CONSERVATION



The property contains many important conservation attributes, including connectivity to public lands and trails, climate-resilient forests, and wildlife habitat. At the time of our purchase in 2019, the Wisconsin land was already encumbered by a conservation easement. Our long-term strategy is to sell additional conservation easements over large portions of the Michigan property alongside smaller-scale fee sales to public agencies or land trusts.

We are pursuing conservation transactions on approximately 336,000 acres of the property. In 2026, we closed 73,000-acre conservation easement to the MI DNR. The easement restricts development, provides public recreational access, and protects water resources that feed into Lake Superior. We are also continuing to work on the sale of 375 acres to the City of Munising for the creation of a community forest, a 10,000-acre conservation easement to protect the North Country National Scenic Trail, a 152,000-acre working forest conservation easement, and a 3,200 acre fee sale to MI DNR.

FOREST PRODUCTS SUPPLY CHAIN



The LGL business is an important anchor for the region’s forest products supply chain, supporting 63 logging and trucking contractors and 56 mill customers. In addition to its pulpwood and sawtimber operations, LGL operates three log merchandising yards to sort and sell high-end hardwood logs.

The forest products supply chain in the Great Lakes region was stable in 2025. One concern we have is the health of the logging and trucking businesses in the region. The combination of higher operating costs (labor and maintenance) and substantially higher equipment replacement costs have squeezed margins in these businesses. We have led the industry to adjust contracting rates upward to ensure that our contractors can reinvest in their businesses.

Over the course of the year, we saw steady consumption in the pulp markets, albeit at levels below historical averages. Sawmill demand for sawlogs was also steady throughout the year.

OVERVIEW



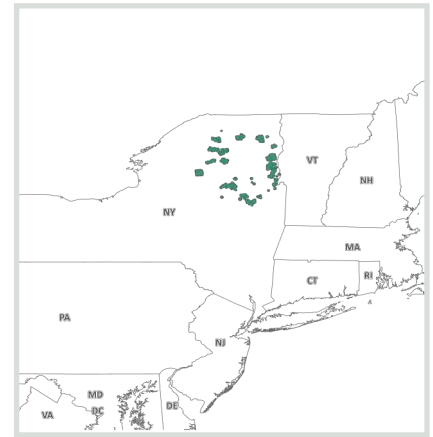
The Lyme Adirondack Forest Company (“LAFCo”) lands comprise 234,000 acres and include a mix of quality northern hardwoods and natural softwood stands. We acquired the lands from International Paper on behalf of our second pooled investment fund (“Fund II”) in 2006. In 2007, we sold working forest conservation easements on 211,000 acres of the property. These easements, in combination with earlier conservation easements, extinguished development rights, opened a portion of the property to the public for recreational access, and set a higher standard for sustainable forest management practices.

In 2015, Lyme’s Fund II sold its interest in the timberland and operating businesses to an insurance company, who retained Lyme as its investment manager. The lands are managed by the 19-person LAFCo team that includes forestry and log yard staff, a company road crew, and a company logging crew.

Having transitioned the investment to a stable long-term ownership model, we continue to focus our management efforts on leveraging the scale of the LAFCo property and generating income from sustainable forestry operations, recreational leasing, and related supply chain opportunities.

The logging supply chain remains a challenge in the Adirondacks. We continue to see established logging contractors downsize and/or leave the business altogether due to the challenges associated with recruiting workers and managing cash flow through difficult market and weather conditions. To address these challenges, we established company road and logging crews in 2021.

2025 was another strong year for LAFCo. We achieved planned harvest levels while maintaining excellent forest management standards.



LOCATION NE NEW YORK

AREA 234,000 ACRES

**OWNERSHIP SEPARATE
ACCOUNT (FORMERLY
OWNED BY FUND II)**

EMPLOYEES 19

CERTIFICATION SFI & FSC

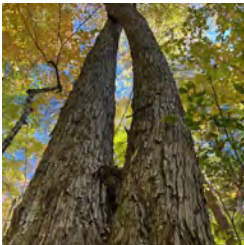
SUSTAINABLE FORESTRY



The LAFCo property is certified to both the SFI and FSC certification standards. As part of our ongoing effort to continuously improve forest management, we conducted several site visits focused on forest management and forest operations. We continue to survey and manage the property for wildlife habitat including our long running young forest initiative and demonstration area in partnership with the Wildlife Management Institute and Audubon New York.

LYME ADIRONDACK FOREST COMPANY (CONTINUED)

CARBON AND CLIMATE



We continue to consider the potential to develop a forest carbon project on the LAFCo property. However, the current price of carbon is below the price necessary to adequately compensate for the harvest reductions and other obligations that would ensure additionality and quality offsets.

LAND PROTECTION AND CONSERVATION



Nearly all the LAFCo property is subject to working forest conservation easements held by the New York Department of Environmental Conservation (“DEC”), which prevent development and subdivision and provide public recreational access. We continue to maintain our strong and collaborative relationship with DEC.

FOREST PRODUCTS SUPPLY CHAIN



LOG DISTRIBUTION YARD: The LAFCo log yard strategy has been part of our business model since 2006. We directly market logs to sawmills and export customers through the log yard. In 2021, LAFCo invested in a new and expanded location for the log yard, which occupies 10 acres in Chestertown, New York. The yard employs four full-time staff who work alongside LAFCo foresters to scale, sort, store, and market logs from the LAFCo lands. The log yard also purchases logs and standing timber from third parties in the region.



ROAD CREW: The two-person LAFCo road crew was established in 2021 to fill the need for road work that could not be sourced from third-party contractors. The crew helps maintain roads, installs and upgrades stream crossings, prepares access to new harvest units, and conducts harvest unit closeout. The road crew contributes significantly to the efficiency of our contract logging crews.



LOGGING CREW: The two-person LAFCo logging crew was established in 2021 and operates cut-to-length equipment, which is better suited to wetter conditions and smaller jobs than conventional tree-length logging systems. Ongoing staffing challenges in 2025 hampered production, but the crew still achieved its safety, production, and environmental protection goals. Approximately 7% of LAFCo’s annual production comes from this investor-owned logging crew.

OVERVIEW



Between 2016 and 2019, Lyme made three investments totaling 109,000 acres in Tennessee and Alabama. The properties include well stocked, natural hardwood forests with good quality white oak, red oak, and tulip poplar. The terrain is mountainous but generally has good access and road infrastructure.

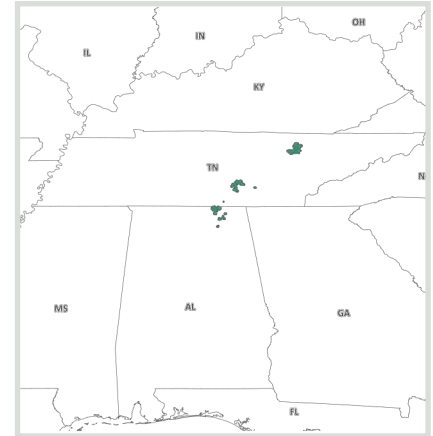
We developed forest carbon projects on approximately 45,000 acres and manage an existing forest carbon project on an additional 5,000 acres. Approximately 42,000 acres of the property are permanently protected by working forest conservation easements. Local log markets are strong, but the logging infrastructure is generally undercapitalized and struggling.

Our strategy is to manage the lands for a combination of timber, carbon, and recreational leasing cash flows. The investments are managed by Straight Fork Forest Management, a Lyme portfolio company with eight employees.

Wet weather and economic uncertainty hampered production in the region in 2025. Demand for grade sawlogs was stable throughout the year despite some contraction in white oak stave log markets. In the face of weak and, on portions of the property, non-existent pulpwood markets, we focused on the marketing of low-grade/industrial forest products. We continued our efforts to support trusted logging contractors as they grapple with higher operating costs and tight labor markets.



STRAIGHT FORK
FOREST
MANAGEMENT
LLC



**LOCATION TENNESSEE & NE
ALABAMA**

AREA 108,000 ACRES

OWNERSHIP FUND VI

EMPLOYEES 10

CERTIFICATION SFI & FSC

SUSTAINABLE FORESTRY



Forestry operations on the northern Tennessee properties are managed under FSC certification while the remaining property is managed under SFI certification. Forestry operations focused on generating sustained cash flow while protecting water quality, promoting forest diversity, and maintaining and improving wildlife habitat with a specific focus on species of greatest conservation need.

LYME STRAIGHT FORK TIMBERLANDS (CONTINUED)

CARBON AND CLIMATE



There are three forest carbon projects on the Lyme Straight Fork properties, covering a total of 44,800 acres and enrolled under the California Air Resources Board compliance protocol. Looking ahead, we will conduct carbon stock re-inventories and full site verifications on two of the carbon projects in 2026/2027.

LAND PROTECTION AND CONSERVATION



There are two separate conservation easements within the Tennessee portfolio – encumbering 38% of the total ownership – which restrict development and subdivision but allow for ongoing sustainable forest management. We continue to monitor the potential to sell additional conservation easements, and are in contact with local, state, and federal agencies and conservation organizations for these efforts.

FOREST PRODUCTS SUPPLY CHAIN

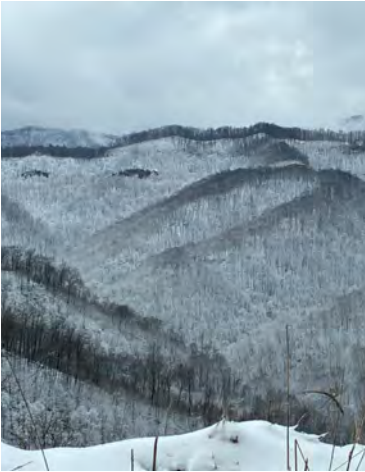


STRAIGHT FORK LENDER: To help ensure a viable logging contractor base for the Straight Fork timberlands, we established Straight Fork Lender in 2019 to make loans to logging contractors and truckers whose businesses required capital. We have made loans to three key logging contractors. The loan terms accommodate contractors by allowing flexibility in monthly payments based on production (which can vary significantly due to changing weather and markets). While the loans have succeeded in supporting our contractors' operations, they have required more capital, time, and risk than anticipated. We have concluded that they are nevertheless important for maintaining our logging capacity in the region. We hope that in time these and other contractors will have strong enough businesses to secure their own conventional financing.



COMPANY LOG YARDS: Straight Fork Forest Management operates two company-owned log yards where Lyme and third-party logs are concentrated, sorted for markets, and sold. The scale advantages of these yards have enabled Straight Fork to pursue opportunities on third-party lands, including timber harvesting and log marketing for a large, FSC-certified landowner in the region and the purchase of standing timber from a mix of private and public landowners.

OVERVIEW



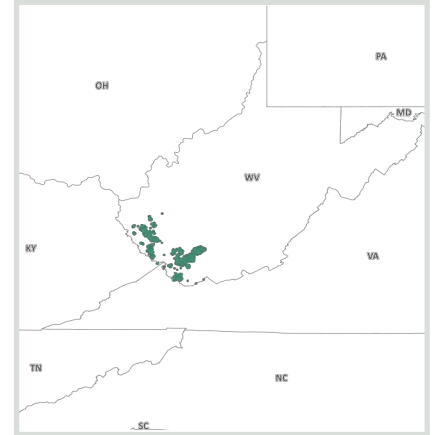
In December 2017, Lyme purchased 164,000 acres of timberland in southern West Virginia. The region is known to be steep and difficult to access, but it supports rich soils and good quality hardwoods, including red oak, white oak, and tulip poplar.

Our investment strategy is to manage the lands for a combination of timber harvesting, recreation, and passive income from the sale of carbon offsets, coal royalties on a limited portion of the land, sales of easements, surface use fees, and other land-use activities, recognizing that particularly steep and difficult (though not impossible) to access portions of the property may generate higher returns from carbon sequestration than commercial timber management.

The lands are managed by Mountaineer Forest Management, a Lyme portfolio company with four employees and an additional 14 employees on 2 company logging crews.

One of the most significant challenges to our strategy is logging capacity. In particular, it has been difficult to identify third-party logging contractors that meet our insurance, safety, and work quality standards given that logging has not historically been sufficiently profitable to attract contractors with the capital and experience to invest in advanced harvesting systems.

To address the need for a stable logging work force, improved logging safety, job quality, and wages, we established Mountaineer Mechanized in 2019. The business now employs 14 people and operates 2 steep-slope logging crews, one on our lands and the other on lands owned by a third-party. We are proud to report that once again the crews had no safety incidents in 2025.



LOCATION SOUTHERN WEST VIRGINIA

AREA 164,000 ACRES

OWNERSHIP FUND VI

EMPLOYEES 18

CERTIFICATION SFI

SUSTAINABLE FORESTRY



In 2022, we elected to transition the entire property from FSC to SFI certification. This decision was based on a lack of market demand for FSC-certified forest products. We expect to revert to FSC certification in 2026 given demand from key pulpwood customers. The property did not have a physical audit in 2025, but one is scheduled for 2026.

Our investment in the collection of LiDAR imagery on the property has enabled us to update forest stand typing and incorporate operability constraints into our harvest planning. The investment has proven valuable for the forestry staff, improving their ability to locate harvests, delineate sensitive areas, and design roads and trails.

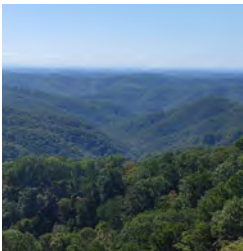
LYME MOUNTAINEER TIMBERLANDS (CONTINUED)

CARBON AND CLIMATE



There are two forest carbon sequestration projects initiated by the former landowner covering a total of 144,829 acres of the property, each developed for the California Air Resources Board compliance market. We continue to operate under those carbon projects, which require carbon stocks to be maintained for 100 years.

LAND PROTECTION AND CONSERVATION



The carbon sequestration projects on the West Virginia portfolio ensure sustainable forestry and deliver many of the protections associated with our more traditional conservation strategies. In 2022, we sold a 2,263-acre conservation easement to the State of West Virginia. The easement provides the West Virginia Department of Natural Resources (“DNR”) the ability to protect and enhance elk habitat and opens the property to the public for recreational use.

We currently have 580 acres of land under a purchase option with DNR. If the option is exercised, the State will purchase Horse Creek Lake and surrounding property, and Lyme will retain the timber rights.

Over the past several years, coal mining activity has increased on the property. We do not own the subsurface mineral rights and consequently have no control over these activities. However, as the surface owner, we seek to protect our interests and ensure that we are compensated for surface damages by enforcing various agreements with mineral owners.

FOREST PRODUCTS SUPPLY CHAIN



MOUNTAINEER MECHANIZED: In 2019, we formed a mechanized logging crew to increase logging safety, improve job quality, and reduce the environmental impacts of steep-slope logging in southern West Virginia. We invested in the first winch assist (“tethered”) logging system in the Eastern US. This investment allowed us to increase harvest activity, reduce erosion, and provide attractive wages and benefits to 14 workers on 2 crews. By the end of 2025, the crews were achieving their production targets while maintaining their outstanding track record for work quality and safety.



RAINCO: In 2018, Lyme made an equity investment in RainCo Forest Resources (“Rainco”), a small business that operates a pulpwood concentration yard near our timberlands. We have maintained a significant minority investment in the business and utilize Rainco for various services.

LYME ALLEGHENY TIMBERLANDS

OVERVIEW



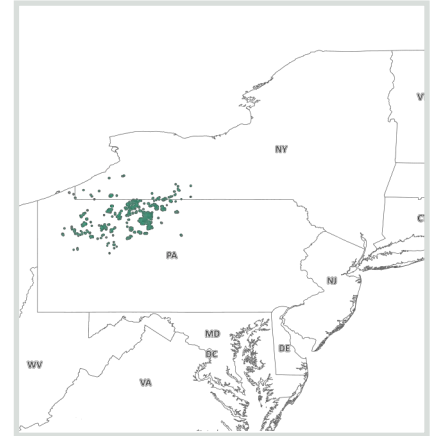
Between 2017 and 2020, Lyme made three investments totaling 167,000 acres in northwestern Pennsylvania and southwestern New York. The lands grow some of the finest quality hardwood sawtimber in the world, including black cherry, sugar maple, red maple, and red oak. We also invested in two hardwood sawmills and a log marketing business.

Our investment strategy is to establish long-term timberland and forest products businesses that both provide current investment returns and

that will thrive beyond the term of our current investment funds' ownership.

The timberlands are managed by Three Rivers Forest Management, a Lyme portfolio company with seven employees.

2025 was a strong year for Lyme Allegheny, with timber harvests in line with the annual budget, operating expenses below budget, and progress on several potential solar and wind lease agreements on portions of the property.



LOCATION PENNSYLVANIA & SW NEW YORK

AREA 151,000 ACRES

OWNERSHIP FUND VI

EMPLOYEES 7

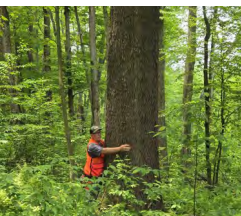
CERTIFICATION SFI & FSC

SUSTAINABLE FORESTRY



The property is managed under SFI and FSC certification. We continue to work on several projects to integrate wildlife habitat goals into our harvest plans. We conducted three forestry-related site visits in 2025 and continue to refine our silvicultural practices.

CARBON AND CONSERVATION



Because of the high unit value of timber on our Pennsylvania lands, we do not consider carbon offset project development to be a viable opportunity. Our climate-related efforts will instead focus on making our supply chain more efficient while also reducing operating expenses. Our investment in a second log yard location has helped to shorten haul distances, and we continually look for other ways to increase trucking efficiency.

LYME ALLEGHENY TIMBERLANDS (CONTINUED)

LAND PROTECTION AND CONSERVATION



In 2018, we secured below market financing through the Pennsylvania clean water revolving loan fund administered by PENNVEST. As part of the transaction, we: (i) donated a working forest conservation easement on 9,400 acres; (ii) optioned the right for future conservation easements to Pennsylvania Department of Conservation and Natural Resources (“DCNR”); and (iii) committed to \$750,000 of acid mine drainage (“AMD”) remediation on the property. We have completed the AMD stream restoration work. A lack of state funding and political opposition have challenged our efforts to convey additional conservation easements. However, the state has not completely ruled out the possibility of transacting on a conservation easement.

In 2024, we sold 1,495 acres in Elk County, PA to the Western Pennsylvania Conservancy (“WPC”), which were subsequently conveyed to the Pennsylvania DCNR. We currently have an additional 370 acres under purchase option with WPC.

FOREST PRODUCTS SUPPLY CHAIN



SAWMILL INVESTMENTS: Lyme owns a majority interest in two sawmills located near our Pennsylvania timberlands – Emporium Hardwoods and Bradford Forest. The mills are operated and managed by the Rossi Group, which maintains a significant investment in the operations. Over the past five years, we have made several significant capital investments in Emporium Hardwoods. These include a new dry line, optimized lumber stacking systems, a new edger, and an AI-informed grading line. The investments have increased throughput and efficiency and we expect continued production improvements in 2026. Going forward, we anticipate shifting our focus to capital projects at the Bradford mill.

Lumber markets improved modestly in 2026 despite uncertainty and volatility from tariff disputes (and a complete shutdown of exports to China for over a month in the spring). The Rossi Group/Lyme mills are one of the major exporters of red oak and cherry lumber, known for consistency and quality.



NORTHERN APPALACHIAN LOG AND FORESTRY: In 2019, Lyme purchased a non-controlling investment in Northern Appalachian Log & Forestry (“NALF”), a log distribution business that markets and exports high-grade logs harvested from Lyme’s and adjacent third-party lands. Our investment enabled continued local management and control while creating alignment with our timberland investment objectives.



INVESTMENTS IN LOGGING INFRASTRUCTURE: In 2022, we purchased a winch-assist tethering system and began leasing it to a trusted contractor on our timberlands. The purpose of this investment was to improve logging safety and minimize the environmental impacts of logging on steep slopes. This is the first winch-assist system to be deployed in Pennsylvania. The system has performed well and has the potential for wider adoption on our timberlands and throughout the region.

MITIGATION BANKS



INVESTMENTS	2
OWNERSHIP	FUND IV AND LCOF
PARTNERS	ECO-CAPITAL

OVERVIEW

Lyme develops and manages wetland and stream mitigation banks, where restoration of damaged ecosystems generates credits that can be sold to developers (both public and private) to mitigate their ecological impacts. Permitting, restoration, monitoring, and credit sales are done in partnership with local teams. Credits are purchased by state highway departments, residential and commercial real estate developers, natural resource extraction businesses, and others whose activities cause adverse impacts to wetlands or streams.

In 2025, we sold ten mitigation investments in Florida, Illinois, Texas, and Alabama. Prior to the sale, we conserved 178 acres and performed restoration work on 42 acres of wetlands and 1.2 miles of streams. Across the portfolio, we generated \$3.4 million in revenue from the sale of mitigation credits in 2025. Our current mitigation portfolio comprises two investments.



Photo: Restored stream channel at the Swanwick Creek mitigation bank in Illinois

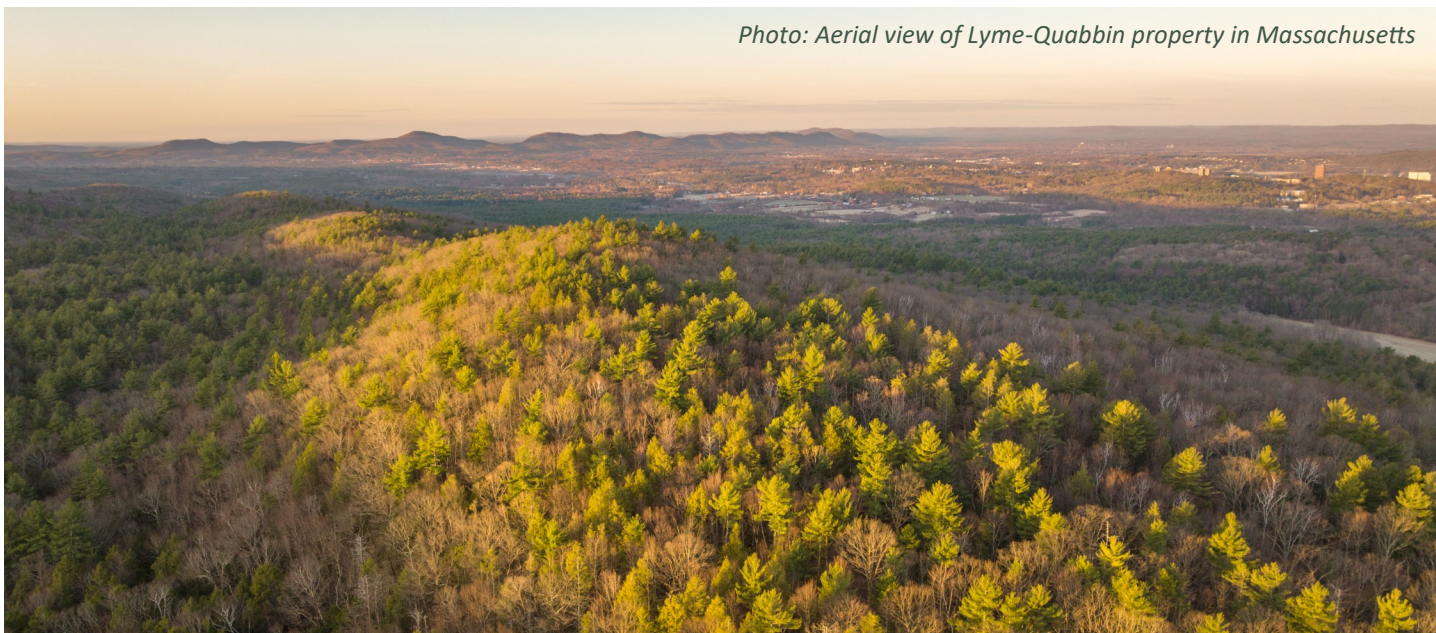
OVERVIEW

For more than 25 years, Lyme has provided conservation advisory services to philanthropic organizations seeking to accelerate land conservation and nature-based climate solutions. The firm has advised more than 20 clients across the United States and Canada, helping design and implement conservation funding and financing strategies that expand the scale and impact of land protection. Lyme’s advisory work has included: designing conservation capital programs, including philanthropic re-grant funds and loan funds that support land conservation transactions and organizational capacity, supporting innovative conservation policies and public funding mechanisms that expand government investment in land protection and nature-based climate solutions, structuring and providing due diligence for program-related investments (“PRIs”) that deploy catalytic capital for conservation outcomes, and supporting direct conservation investments through Lyme-managed separate accounts established by philanthropic clients.



From time to time, Lyme also assists private landowners in evaluating and completing conservation transactions where those efforts do not compete for conservation funding anticipated for properties held within Lyme’s forestland investment funds. Through this work, Lyme has helped complete conservation transactions in New York, Ohio, Maine, Vermont, Massachusetts, Colorado, Utah, Idaho, California, Hawaii, and the Province of Quebec.

Photo: Aerial view of Lyme-Quabbin property in Massachusetts



LYME-QUABBIN LANDSCAPE CONSERVATION INITIATIVE

Beginning in 2024 and continuing through 2026, Lyme has led an effort to assemble approximately 5,500 acres of high-priority conservation lands in western Massachusetts through a conservation-oriented separate account. The initiative includes 44 properties that adjoin existing protected lands and range in size from roughly 120 to 1,200 acres. Once assembled, the properties will be permanently conserved and stewarded by regional conservation organizations including The Trustees of Reservations, Kestrel Land Trust, Mount Grace Land Conservation Trust, and The Nature Conservancy’s Massachusetts chapter, strengthening landscape connectivity across the Quabbin region.



LYME BY THE NUMBERS

	2025 ⁴	2024 ⁵
INVESTMENT MANAGER PROFILE		
Acres under management	1,277,563	1,286,563
Assets under management ³	\$774,115,288	\$745,166,845
Currently active investment funds/accounts ⁶	7	6
Investors across all funds	374	354
Lyme Timber employees	18	19
Average years employed	13	12
Ownership by employees	100%	100%
Employee owners ⁷	12	11
FORESTLAND INVESTMENTS		
Forestland portfolio companies	5	5
Annual revenue	\$110,820,186	\$116,312,453
Log sales	\$98,006,803	\$100,916,593
Conservation and carbon sales on core forestlands	\$830,310	\$5,380,000
Other revenue	\$11,983,073	\$10,015,860
Forestland employees	63	64
Contractors engaged in forestry operations	218	204
Disbursements to contractors	\$64,817,603	\$64,450,354
Mill customers supplied	181	210
Truckloads of wood products harvested	37,015	41,567
SUPPLY CHAIN INVESTMENTS		
Sawmill investments	2	2
Logging and log marketing business investments	5	5
Annual lumber sales, log sales, and contract revenue	\$111,506,867	\$106,201,347
Employees in supply chain investments	273	258
ECOSYSTEM SERVICES INVESTMENTS		
Ecosystem services investments—mitigation banks and carbon	2	12
Revenues from ecosystem services	\$3,377,069	\$15,802,646
CLIMATE AND CONSERVATION		
Forestland certified by third party sustainable forestry standards (% of overall) ⁸	100%	100%
Acres protected in year	34,778	2116
Lands subject to conservation restrictions ⁹	609,175	602,485

Data reported as of December 31, 2025 and December 31, 2024

See notes in Appendix 4

LYME'S ESG INITIATIVE

BACKGROUND ON LYME'S ESG FRAMEWORK

We are proud of our 35-year track record of creating investment value through the integration of environmental, social, and governance (“ESG”) objectives. Our conservation strategies have protected over one million acres of land through conservation easements, mitigation banking instruments, and 100-year carbon sequestration projects. All of our forestlands are third-party certified to at least one of the two leading independent sustainable forest certification standards in the United States.

In 2019, we created a Responsible Investment Policy to define our approach to responsible investing.

In 2021, we created a 5-year ESG initiative to define a set of internal goals that we believed were unique to our portfolio and investment objectives. For the past five years, we have reported on our progress toward these goals in this report.¹⁰

As we reflect on our 50th anniversary and our fifth year implementing the 2021 ESG plan, we are considering how to approach responsible investing and our commitments to investors, forests & ecosystems, employees, and communities going forward. It is likely that some of our impact-related goals, along with our approach to measurement and reporting, will change beginning with next year’s annual report. However, our commitment to being responsible fiduciaries - balancing financial and investment objectives alongside our commitments to land conservation, working forests, jobs, people and communities – will remain central to our mission. We look forward to continuing to report on our progress in a transparent and direct way as we have tried to do in the reports we have published over the past five years.



NOTE ABOUT EXTERNALLY DEVELOPED METRICS



While Lyme’s 5-year ESG goals align with the United Nations Sustainable Development Goals (SDG) and the Global Impact Investing Network’s IRIS metrics, and tracking third-party metrics is important for industry standardization, doing so was not the driver for our ESG goal-setting process. Still, Lyme has reported on SDG goals and IRIS metrics for many years and is continuing to do so. You can find more information on our alignment with these frameworks in Appendices 1 and 2 of this report.

ENVIRONMENTAL GOALS

We believe our 1.3-million acre forestland portfolio and experience managing conserved lands position us well to continually improve our sustainable forestry practices and to find new ways to deliver conservation and climate benefits at scale. As noted in our 2024 annual report, we revised some of our original goals related to carbon offsets because of concerns that carbon markets were not delivering adequate financial and climate benefit to justify offset sales. We continue to have these concerns and have focused our efforts on more traditional conservation strategies along with some emerging opportunities to address climate.

In 2025, our traditional conservation work included the acquisition of almost 35,000 acres to be transferred to conservation partners. We also moved into the final phase of a 73,000-acre working forest conservation easement in Michigan (which closed in early 2026) and continued to move forward several other conservation projects. We have several renewable energy projects under option across our portfolio and believe the scale of our land ownership provides opportunities for mitigating the community impacts associated with large wind and solar developments. We have also partnered with a methane flare operator in West Virginia to reduce emissions from historic mining operations on our land base.



1. REALIZE COST SAVINGS AND ACHIEVE CLIMATE BENEFITS BY REDUCING THE CARBON FOOTPRINT OF CORPORATE AND PORTFOLIO COMPANIES
2. CREATE VALUE THROUGH THE PERMANENT PROTECTION OF HIGH-VALUE WORKING FORESTS AND OTHER UNIQUE CONSERVATION LANDS
3. CONTINUOUS IMPROVEMENT IN FOREST MANAGEMENT PRACTICES AND PROTECTION OF WATER QUALITY, SOIL, WETLANDS, AND WILDLIFE HABITAT



Photo: View of mixed wood stand on the Lyme-Quabbin property in Massachusetts

ENVIRONMENTAL GOAL #1

REALIZE COST SAVINGS AND ACHIEVE CLIMATE BENEFITS BY REDUCING THE CARBON FOOTPRINT OF CORPORATE AND PORTFOLIO COMPANY OPERATIONS

Carbon emissions are generated from the harvest, transport, and manufacturing of forest products from our forestlands. Our corporate activities – driving, airplane travel, and office spaces – also generate emissions. While timber harvesting and travel-related activities will, for the foreseeable future, continue to rely on fossil fuel combustion, we are working to find ways to reduce our fuel consumption, associated emissions, and spending on fuel in harvesting and trucking operations.

5-YEAR MEASURES



Reduce or offset travel-related net carbon emissions by 30%

UPDATE: We continue to work toward improving fuel efficiency in company-owned vehicles, including phasing in the purchase of more fuel-efficient vehicles for our forestry teams. We have launched an initiative to track Scope 1, 2, and 3 emissions across our Fund VI portfolio.

ASSESSMENT: Needs Attention



Reduce carbon emissions from harvesting and hauling by 15% through supply chain efficiency improvements and investments in lower emission technologies

UPDATE: Harvesting and hauling timber are the primary drivers of our carbon footprint. We are working to improve trucking efficiencies and increase the number of loaded truck miles. Efficiencies of this nature result in a win-win by reducing carbon emissions along with overall costs associated with hauling timber.

ASSESSMENT: Needs Attention



Photo: Irises blooming in a forested wetland on the Lyme Great Lakes Timberlands in Michigan

ENVIRONMENTAL GOAL #2

CREATE VALUE THROUGH THE PERMANENT PROTECTION OF HIGH-VALUE WORKING FORESTS AND OTHER UNIQUE CONSERVATION LANDS

We have been a leader in the sale of working forest conservation easements and have used this strategy to permanently protect approximately 925,000 acres during Lyme's 50-year history. We will continue to seek permanent conservation outcomes by working closely with conservation partners and public agencies to protect working forestlands.

5-YEAR MEASURES



Make conservation easement and fee sales that protect an additional 150,000 acres

UPDATE: In 2025, we entered the final phase of a 73,000-acre conservation easement in Michigan in partnership with Michigan Department of Natural Resources, which closed in March 2026. We are advancing another 175,000 acres of conservation easement projects in Michigan and Pennsylvania with federal, state, and NGO partners.

Our advisory work on behalf of a separately managed account is expected to result in the permanent protection of 34,560 acres of land in Maine and western Massachusetts through planned transfers to conservation NGOs.

Since setting this goal in 2021, we have permanently protected almost 110,000 acres of forestland and have 200,000 additional acres in the near-term pipeline.

ASSESSMENT: On Track



Photo: Bull moose on the Lyme Great Lakes Timberlands in Michigan

ENVIRONMENTAL GOAL #3

CONTINUOUS IMPROVEMENT IN FOREST MANAGEMENT PRACTICES AND PROTECTION OF WATER QUALITY, SOIL, WET- LANDS, AND WILDLIFE HABITAT

Lyme's forestland operations are all third-party certified to sustainable forestry standards. We have a long history of being an industry leader in sustainable forest management, and we consistently achieve high marks in third-party certification audits. While these standards are important benchmarks, we also see an opportunity to set even higher internal standards for ourselves, with greater emphasis on continuous improvement.

5-YEAR MEASURES



Establish internal forest management audit process and baseline performance measures

UPDATE: We continue to utilize the audit system created in 2022 to document internal audits and site visits. The tools enable us to evaluate forest management practices, the adoption of new technology, and safety practices. In 2025 we completed a total of 15 sites visits across our portfolio companies. Five of these visits were part of our formal internal audit system, where we documented and reviewed improvements to forest management practices.

ASSESSMENT: On Track



Portfolio companies demonstrate continuous improvement in internal forestry audit performance

UPDATE: We continued using our audit system to measure improvement on site visits. The internal audits continue to add value and allow us to provide immediate feedback to our local forest management teams who then implement changes on the ground. Focus areas for these improvements include continued emphasis on improving road infrastructure, stream crossings, and incorporating wildlife habitat management.

ASSESSMENT: On Track



Reduce chemical use in forestry operations by 20%

UPDATE: After a significant reduction in chemical use over the past few years, (achieving a 50% reduction in Pennsylvania and a 55% reduction in Michigan compared to chemical use prior to implementing our ESG goal), we have reached a level where further steep reduction may not be possible. We will continue to use as little chemical as possible to control invasive species and promote natural regeneration.

ASSESSMENT: On Track

SOCIAL GOALS

Lyme is unique among US forestland managers because of the degree to which our funds invest in and operate locally managed businesses that supply, purchase from, and provide services to our forestland holdings. Through five forest management companies, seven log yards, two sawmills, three logging and road businesses, and forest-related marketing joint ventures, we employ over 300 people in rural communities across the US. Our lands support thousands of additional jobs in logging, trucking, and manufacturing. These investments strengthen rural communities by supporting good paying jobs, promoting safety and innovation, and responding to the interests of local stakeholders.

S

1. REDUCE ACCIDENT RATES AND IMPROVE SAFETY IN LOGGING, FORESTRY, AND LOG TRUCKING
2. INCREASE ENGAGEMENT WITH COMMUNITY MEMBERS IN THE REGIONS WHERE WE OWN LAND
3. CREATE AND MAINTAIN HIGH-QUALITY JOBS IN RURAL COMMUNITIES
4. INNOVATE AND INVEST IN THE FOREST PRODUCTS SUPPLY CHAIN



Photo: Log yard tour for an elementary school class at the Straight Fork log yard in Tennessee

SOCIAL GOAL #1

REDUCE ACCIDENT RATES AND IMPROVE SAFETY IN LOGGING, FORESTRY, AND TRUCKING

Hundreds of logging, trucking, and forestry professionals work on our lands every day – laying out harvests, felling trees, manufacturing logs, and transporting products to market. Historically, the logging industry has had the highest fatality rate of any industrial occupation. Mechanization in logging has improved safety outcomes, but there is still a long way to go. As a large landowner and the owner of several logging and related businesses, we can help to set a higher standard for safety, save lives, and make the forest products industry a more attractive profession.

5-YEAR MEASURES



Zero logging and forestry fatalities on Lyme lands

UPDATE: There were no logging or work-related fatalities on Lyme lands in 2025.

ASSESSMENT: On Track



25% reduction in reportable accidents on Lyme lands

UPDATE: In 2025, there no injuries that resulted in workers' compensation claims by Lyme employees.

We continued implementing the safety incident tracking system we designed in 2022, which relies on voluntary reporting of workplace injuries among employees of third-party contractors. In 2025, there were six accidents reported by contractors. The primary source of accidents relates to hand-felling trees with chainsaws and falling limbs. We continue to shift toward safer mechanical methods where possible and are looking at increased training and education in the areas where our contractors do still routinely use chainsaws.

We expanded safety tracking for Lyme and portfolio company employees to include data on minor accidents, near misses, and accidents involving vehicles, even if they did not result in injury. Looking across these systems allows us to identify the most common causes of injury and focus resources more effectively on accident reduction.

ASSESSMENT: On Track



100% of workers on Lyme lands covered by workers' compensation insurance

UPDATE: 100% of Lyme and portfolio company employees are covered by workers' compensation insurance. We require that contractors provide coverage for their employees as well, and contractors must provide us proof of coverage to work on our lands. As we recruit contractors who do not have workers' compensation policies in place, we will work to provide support and financial incentives to enable them to obtain the coverage.

ASSESSMENT: On Track

SOCIAL GOAL #2

INCREASE ENGAGEMENT WITH COMMUNITY MEMBERS IN THE REGIONS WHERE LYME OWNS LAND

Much of our forestland is open to the public and used by local communities for recreation. Our lands are adjacent to and within the viewshed of towns, homes, and businesses. Our activities – timber harvesting, log trucking, and renewable energy development – can impact our neighbors. We also directly employ people and engage many businesses in the communities where we own forestland. For these reasons, it is important that we engage with community members, hear concerns, and work collaboratively to improve outcomes. We also believe that good corporate citizenship involves giving back to communities and doing so is important to our staff members who live in the areas where they work.

5-YEAR MEASURES



Achieve \$1,000/employee level of community contribution by Lyme and all portfolio forest management companies

UPDATE: In 2025, Lyme and its portfolio companies contributed over \$107,000 to community organizations. We continued the employee match program to augment Lyme’s long history of annual giving. We are meeting our giving targets across Lyme’s corporate and portfolio company offices.

ASSESSMENT: On Track



Establish or enhance programs to incentivize employee engagement in their local community (board participation, events, forums, and volunteering)

UPDATE: In 2025, we continued supporting employees in volunteer activities in local communities. The corporate team in Hanover, New Hampshire participated in an Earth Day clean up and formed a team for a run that raises money for the local children’s hospital.

ASSESSMENT: On Track



Pilot a program for portfolio companies to host stakeholder forums (or local community advisory boards) to better integrate community input into land management and public access plans

UPDATE: We have not identified a one-size-fits-all approach to hosting stakeholder forums. Instead, we have decided to focus this goal on gathering community input on specific projects, hosting tours, speaking with school groups and forestry classes, and community outreach throughout our portfolio.

ASSESSMENT: On Track

SOCIAL GOAL #3

CREATE AND MAINTAIN HIGH-QUALITY JOBS IN RURAL COMMUNITIES

Our forest management and logging companies directly employ 79 people in the rural communities where we own land. We are responsible for designing the wage and bonus structures, benefits, and employment policies at these companies. We do this work in collaboration with our General Managers to whom portfolio company employees report.

Our five joint venture investments employ an additional 257 people. These employment arrangements are designed by our joint venture partners who also serve as the operating partners for the businesses. In these relationships, we primarily play an advisory role.

In both our employer and advisory roles, we can support some of the best paying and highest quality jobs in the rural communities where our lands are located. We take this responsibility seriously and have worked hard to be the employer of choice and thereby raise the bar for employment in the forest products industry.

5-YEAR MEASURE



\$15/hour minimum wage (based on 2021 baseline, adjusted annually for inflation), benefits, and company retirement contributions for full-time employees of companies in which Lyme has an ownership interest

UPDATE: In 2025, 100% of all full-time employees at Lyme-managed portfolio company employees were paid at least \$16.86 per hour, the inflation adjusted target rate, and were eligible for health insurance and other benefits. This approach has helped with employee recruitment and retention. We continue to encourage our operating partners to evaluate pay scales for fairness and to raise wages, particularly at the bottom of the pay scale, to fill positions and support a higher standard of living for hourly workers.

ASSESSMENT: On Track



Photo: Foresters from the Lyme Adirondack Forest Company conducting a field visit in New York

SOCIAL GOAL #4

INNOVATE AND INVEST IN THE FOREST PRODUCTS SUPPLY CHAIN

The long-term success of our timberland investments depends on healthy supply chains: logging contractors, truckers, log export businesses, sawmills, and secondary manufacturers. In the predominantly hardwood regions where we operate, the forest products supply chain has suffered from low profitability and under-investment in technology and innovation. This makes recruiting new workers to these industries more challenging and presents risk for future forestry operations. As a large timberland owner, we can support supply chain innovation in a variety of ways: through financing arrangements, direct investments in supply chain businesses, long-term commitments to suppliers and customers, and through fair and transparent business practices.

5-YEAR MEASURE



Invest \$5 million in businesses, joint ventures, loans, and capital projects that address challenges and opportunities in the forestry supply chain and the communities where we operate, including job quality, worker safety, environmental protection, and/or forestry practices

UPDATE: Since 2021, we have invested over \$27 million in supply chain businesses and innovation, well ahead of our goal. Our investments include: the establishment of logging and road crews in New York (and the associated equipment investments), the purchase of the Bradford Forest sawmill in Bradford, Pennsylvania; continued investment in equipment for Mountaineer Mechanized in West Virginia; investments in log yard equipment in Tennessee, West Virginia, and New York; the purchase of a tethering winch system for lease to a contractor on our Pennsylvania lands; investment in a fuel co-op in Michigan; and equipment loans to logging contractors in Tennessee. We continue to support our loggers during slow seasons by providing advances and other business support.

ASSESSMENT: Ahead of Plan



Photo: LAFCo –owned harvesting equipment parked in the Adirondacks of New York

GOVERNANCE GOALS

Open and honest communication, collegiality, respect, and a genuine interest in understanding each person’s point of view have been hallmarks of Lyme’s culture for many years. Our leadership has always included a combination of backgrounds, including foresters, MBAs, lawyers, and small business owners. While Lyme has benefited from the diversity of its leaders’ educational, personal, and professional backgrounds, we understand that it takes work to maintain a respectful and inclusive culture, recruit the best talent, create a path to broader diversity in leadership, and to ensure that all employees can achieve their professional goals.

In 2025, we continued implementing new policies created by our employee handbook committee, hosting interns on several properties, and supporting professional development of employees across our portfolio.



1. AN INCLUSIVE AND RESPECTFUL CULTURE
2. CREATE CAREER DEVELOPMENT OPPORTUNITIES FOR PEOPLE WITH DIVERSE BACKGROUNDS AND EXPERIENCE
3. GREATER DIVERSITY IN OUR BUSINESSES AND LEADERSHIP



Photo: Lyme Great Lakes team during a tour of the Louisiana Pacific siding mill in Sagola, Michigan

We believe that an inclusive and respectful culture is the foundation upon which to build a great organization. In its early years, due to its small size, Lyme was able to informally cultivate such a culture. As we have grown, we have had to formalize policies to ensure fairness and understanding across the organization. Updating and modifying these policies is a continuous process, and one that benefits from engagement by people at all levels of our organizations.

5-YEAR MEASURES



Review employee handbooks annually with input from a diverse cross-section of employees to ensure policies that are equitable and which support an inclusive and respectful culture

UPDATE: We incorporated feedback on employee handbooks from a committee comprising employees from Lyme Timber and several portfolio companies in 2022-24 and continued implementing these policies in 2025.

ASSESSMENT: On Track



Implement new employee orientation and ongoing employee training in cultural understanding, conflict resolution, and practices that support an inclusive and respectful culture

UPDATE: Our management team participated in a workshop focused on advanced interpersonal and leadership skills over several weeks in the fall of 2024. Employees can now participate in this workshop on an individual basis, but we decided not to move forward with staff-wide training at this time.

ASSESSMENT: Some Progress



Collect and analyze data on hiring, employment and retention within Lyme and its portfolio companies to better evaluate policies and practices

UPDATE: Given the small size of our teams and concerns about privacy, we have elected not to collect certain demographic data that some organizations measure. We have not analyzed hiring and retention patterns across our entire portfolio. Instead, we seek to use our employee review process to understand any concerns about policies and practices.

ASSESSMENT: Some Progress

GOVERNANCE GOAL #2

CREATE CAREER DEVELOPMENT OPPORTUNITIES FOR PEOPLE WITH DIVERSE BACKGROUNDS AND EXPERIENCE

We want to ensure that we are recruiting the best talent and have a diverse pipeline of future professional staff and leaders. We have seen first-hand the success of an internship program that was established by the former owner of our Michigan lands; many of the current employees at Lyme Great Lakes started their career as interns, and it has proven to be an effective program for recruiting a talented cohort of young foresters and increasing gender diversity. We also recognize the need to create opportunities for all team members to grow and develop to their potential.

5-YEAR MEASURES



Expand internship programs to identify and develop employees from diverse backgrounds

UPDATE: In 2025, we continued to host internships on our Michigan, Pennsylvania, and New York properties, with a total of five interns. While we value these programs and have found them useful in recruiting and training early career foresters, we do not see further expansion potential in the near term due to the small size of our teams.

ASSESSMENT: On Track



Provide mentorship to new and less experienced employees

UPDATE: Currently, mentorship happens on an informal basis. We have not identified how we might establish a more formal program.

ASSESSMENT: Needs Attention



Ensure ongoing professional development opportunities for all employees

UPDATE: In 2025, we budgeted for professional development at portfolio companies and assisted General Managers in identifying opportunities for their teams across all levels of their organizations. Examples of professional development opportunities our teams pursued include trainings, conferences, participation in industry associations, and certifications.

ASSESSMENT: On Track

GOVERNANCE GOAL #3

GREATER DIVERSITY IN OUR BUSINESSES AND LEADERSHIP

We recognize the benefits of diversity in our businesses and leadership teams. We seek to maintain an inclusive and respectful culture that will accommodate growth and leadership opportunities for people from all backgrounds. As a relatively flat organization, we encourage collaboration and ongoing learning opportunities for staff at all levels of the organization.

5-YEAR MEASURES



Increase the diversity of our investment committee members and firm owners

UPDATE: As of January 2026, Lyme is owned by 12 of our 18 employees, 5 of whom are women. We anticipate continuing to expand ownership to long-time employees of Lyme.

ASSESSMENT: On Track



Increase the diversity of our portfolio company leaders

UPDATE: Our portfolio companies include a pipeline of future leaders from diverse backgrounds, and we are achieving this goal gradually over time as we recruit and support the professional growth of newer employees.

ASSESSMENT: On Track



Photo: Members of the Lyme Great Lakes team in Michigan conducting a site visit

APPENDIX 1: THIRD-PARTY FRAMEWORKS

Although our internal ESG strategies and goals discussed in the body of the report offer a robust description of our efforts and progress on many impact related metrics, Lyme also acknowledges the importance of recognizing the alignment with the available impact reporting frameworks. Lyme has been reporting on the impact of our investments through third-party frameworks since 2012 and remains committed to reporting on these metrics.



Lyme reports on metrics identified by the Impact Reporting and Investment Standards (IRIS) metrics developed by the Global Impact Investing Network (GIIN), including alignment with the Impact Management Project and GIIN’s IRIS+ and Navigating Impact Project frameworks that were developed with stakeholder input and have been widely used to evaluate impact. This report includes fund-level impact metrics and background information on our investment strategies.

IMPACT THEMES	LYME ACTIVITIES IN SUPPORT
SUSTAINABLE FORESTRY AND LAND MANAGEMENT	<ul style="list-style-type: none"> - Conserving forests and forest resources - Increasing the sustainability of wood, wood-based and non-wood forest products - Increasing the sustainability of rural economies through forestry and land use
BIODIVERSITY, ECOSYSTEM, AND NATURAL RESOURCE CONSERVATION	<ul style="list-style-type: none"> - Conserving wetlands and river flows - Improving water quality and sustainability through water source protection - Providing wildlife habitat - Connecting conserved lands to achieve landscape scale
CLIMATE CHANGE MITIGATION, RESILIENCE, AND ADAPTATION	<ul style="list-style-type: none"> - Removing carbon from the atmosphere - Keeping forests intact to sequester carbon - Delivering valued wood products that continue to store carbon in their biomass

TARGET BENEFICIARIES

1) OUR PLANET AND THE PEOPLE THAT DEPEND ON IT

- Ecosystem services support planetary health
- Sustainably sourced products increase global natural resource efficiency

2) PEOPLE IN RURAL COMMUNITIES, INCLUDING LOW-INCOME COMMUNITIES, IN THE FORESTED REGIONS IN WHICH WE INVEST

Primary benefits derived by the people we employ, the jobs we support, and the economic activity we enable in the regions where we own land

IRIS metrics reporting appears in fund-specific tables in Appendix 2

APPENDIX 1: THIRD-PARTY FRAMEWORKS (CONT.)



Lyme is a signatory to the UN Principles for Responsible Investment (UN PRI). Under this globally-recognized framework, we maintain a responsible investment policy and annual public reporting.

Lyme’s investment strategies also contribute to accomplishing the UN’s Sustainable Development Goals (SDGs).

PRIMARY



PROTECT, RESTORE, AND PROMOTE SUSTAINABLE USE OF TERRESTRIAL ECOSYSTEMS, SUSTAINABLY MANAGE FORESTS, COMBAT DESERTIFICATION, HALT AND REVERSE LAND DEGRADATION, AND HALT BIODIVERSITY LOSS

Lyme’s forestland and ecosystem services investments protect ecologically important land; reverse land degradation; promote biodiversity, air quality and soil health; and sustain livelihoods and quality of life.

SECONDARY



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Lyme’s forests sequester carbon at scale and mitigate the impact of natural disasters caused by climate change with naturally occurring flood control, soil health, and air quality maintenance. Scientific research led by The Nature Conservancy indicates that natural climate solutions, including sustainable forestry and land conservation, have the potential to reduce global emissions by over 30% by 2030.



ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

Community outreach initiatives to engage stakeholders with our work and the range of forestry related jobs open doors to a historically non-diverse industry. Lyme’s growing internship program successfully prioritizes gender diversity and creates a path to good jobs and leadership positions for women entering the industry.



PROMOTE SUSTAINED, INCLUSIVE, AND SUSTAINABLE FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

Sustainable forest management creates and maintains quality jobs in rural communities that depend on forests for livelihoods. The protection of high conservation value lands with public access for recreation supports tourism economies.

ALSO LINKED



BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION

Innovative supply chain investments in forestry and logging operations in rural communities improve safety, increase economic stability, and allow for testing of different technologies and approaches.



ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL

Lyme’s forestlands protect watersheds, which supply clean water. Stream and wetland mitigation bank projects restore degraded natural aquatic resources.

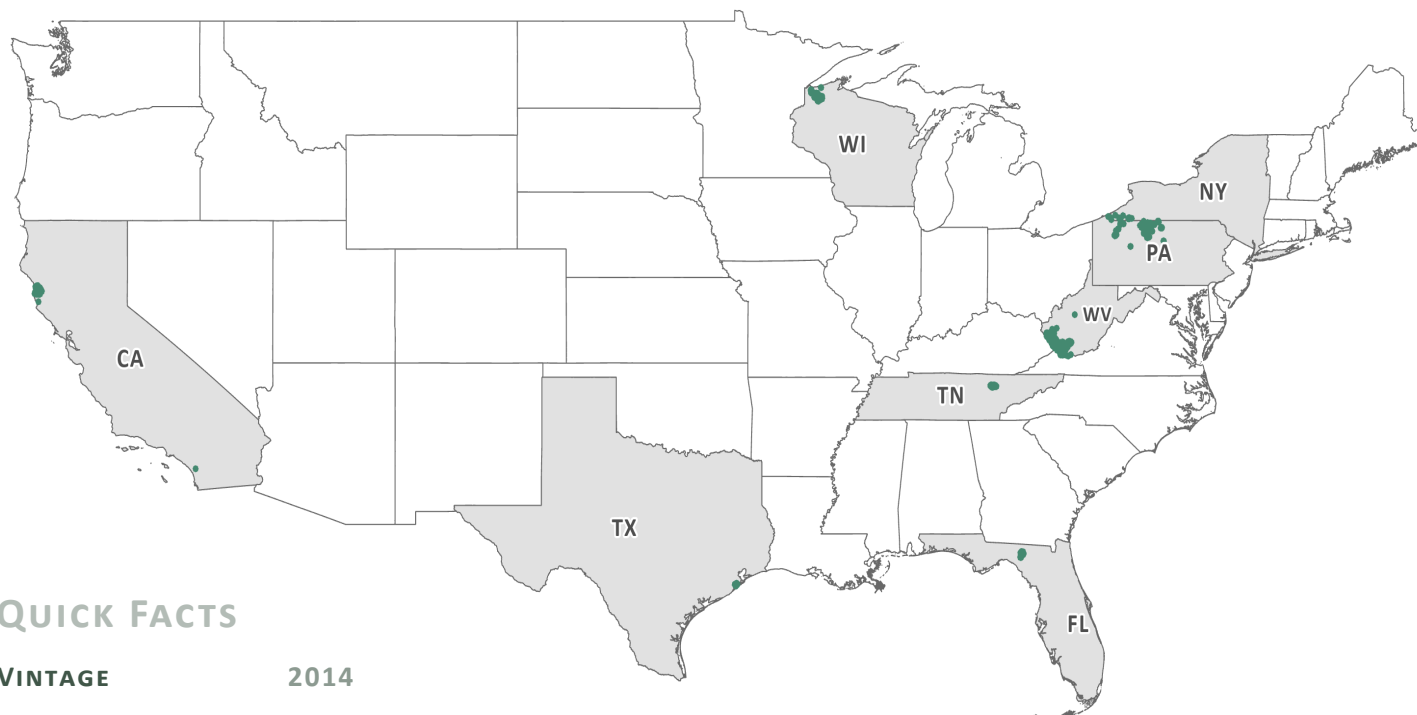


SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Sustainable timber production provides renewable resources at scale for critical human needs. Long-lived forest products store carbon in their biomass. Forest products can help facilitate the transition to less carbon-intensive building materials and packaging, and forest products markets can support long-term forest management objectives.

APPENDIX 2: FUND IV DETAILS & IMPACT METRICS

PORTFOLIO



QUICK FACTS

VINTAGE	2014
INVESTMENTS	11
INVESTED CAPITAL	\$250M (100% OF COMMITTED CAPITAL)
ACRES AS OF YE 2025	71
STRATEGIES	87% WORKING LANDS 5% SUPPLY CHAIN 8% ECOSYSTEM SERVICES¹¹

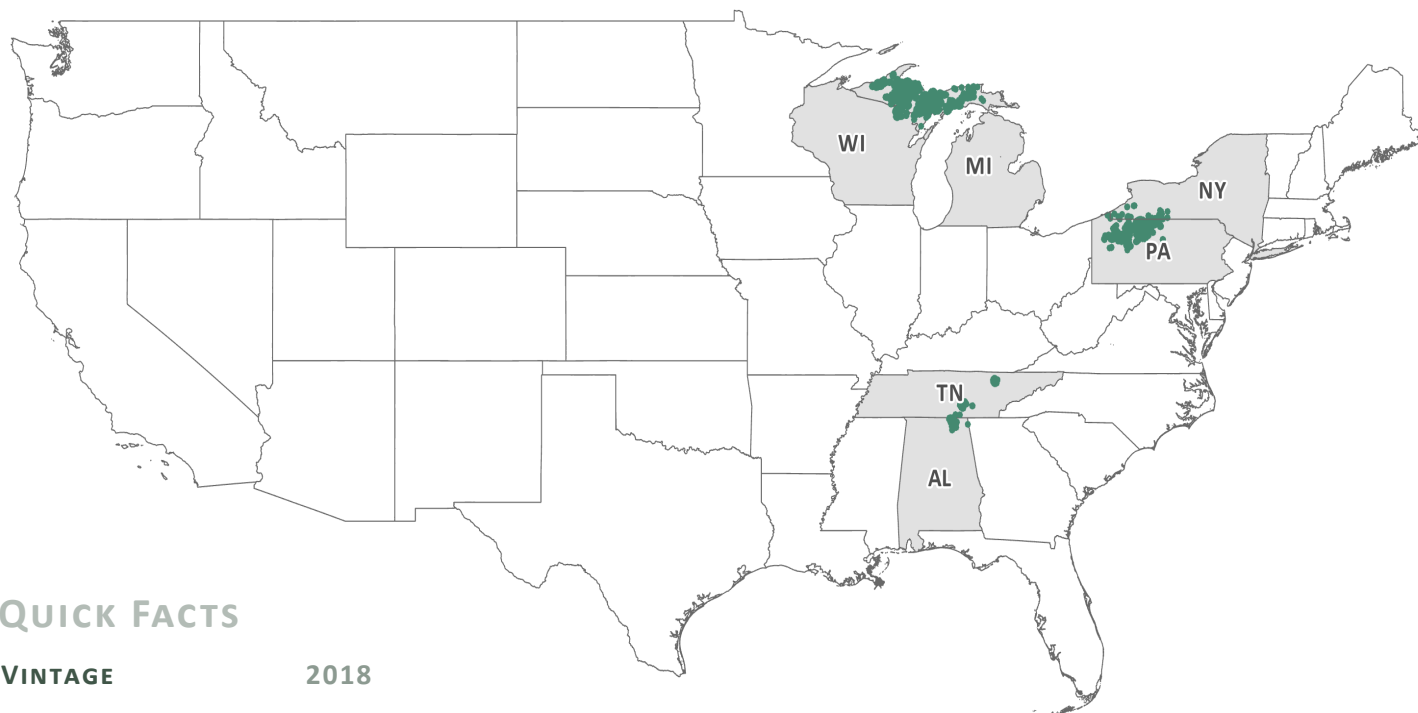
IMPACT DETAIL

Impact Metric	IRIS ID	Unit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Cumulative
Land area directly controlled: sustainably managed	OI6912	Acres	136,695	169,591	372,773	397,533	397,055	395,568	389,744	250,245	250,156	249,020	71	-
Operational certification	OI1120	Acres	22,779	55,627	318,409	318,409	385,425	383,883	383,148	248,526	248,437	248,949	71	-
Area of adjacent protected land	PI5750	Acres	-	3,132,566	3,277,611	4,518,549	4,623,840	4,623,840	4,623,840	4,623,840	4,623,840	4,623,840	4,623,840	-
Area of fresh water bodies present	PI7170	Acres	13,258	13,860	13,476	18,107	17,924	17,924	13,481	232	232	232	4	-
Length of streams present	PI3239	Kilometers	1,872	1,994	3,024	3,124	3,113	3,117	3,089	1,221	1,221	1,213	1	-
Ecological restoration management area	PI9556	Acres	20	63	184	2,298	2,298	2,332	2,332	253	253	67	67	-
Jobs maintained at directly supported/financed enterprises	PI5691	FTEs	15	15	23	135	166	175	305	299	281	277	-	-
Protected land area: permanent	PI3924	Acres	826	7,090	-	9,362	382	-	4,714	2,225	-	-	-	43,437
Units/ volume of sustainably harvested wood products sold	PI1263	Metric tons	-	164,421	193,659	305,860	448,163	463,137	414,253	199,223	218,337	255,328	81,055	2,743,435
Native trees planted	PI3848	Acres	-	1,642	964	938	-	734	1,020	282	-	-	-	5,581
Ecosystem services provided by land	PD8494	Biological raw material, regulation of climate, habitat, erosion control, recreation and ecotourism												

See notes on impact data provided in Appendix 4

APPENDIX 2: FUND V DETAILS & IMPACT METRICS

PORTFOLIO



QUICK FACTS

VINTAGE	2018
INVESTMENTS	5
INVESTED CAPITAL	\$270M (90% OF COMMITTED CAPITAL)
ACRES AS OF YE 2025	621,919
STRATEGIES	92% WORKING LANDS 8% SUPPLY CHAIN¹¹

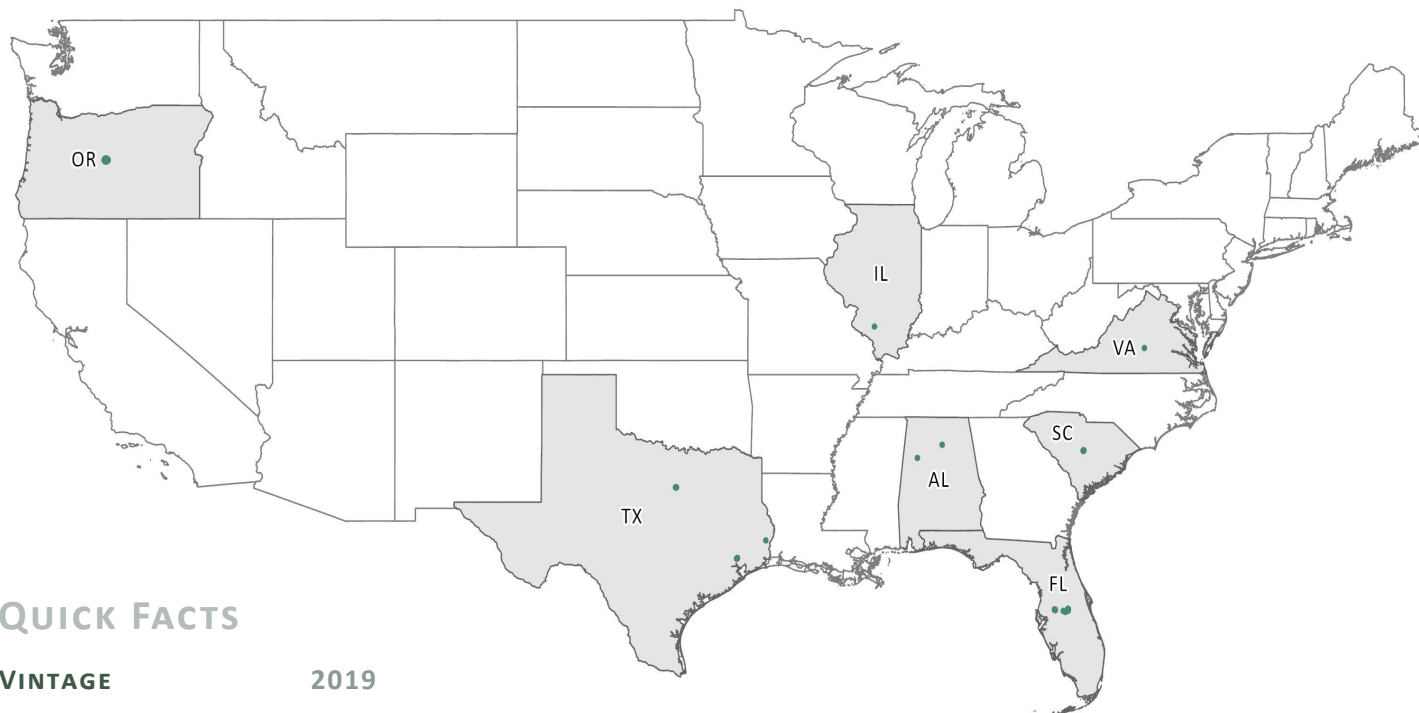
IMPACT DETAIL

Impact Metric	IRIS ID	Unit	2019	2020	2021	2022	2023	2024	2025	Cumulative
Land area directly controlled: sustainably managed	OI6912	Acres	833,391	921,628	913,691	873,766	868,009	863,389	621,919	-
Operational certification	OI1120	Acres	833,391	921,628	913,691	873,766	868,009	863,389	621,919	-
Area of adjacent protected land	PI5750	Acres	2,670,371	3,943,983	3,943,983	3,943,983	3,943,983	3,943,983	3,943,983	-
Area of fresh water bodies present	PI7170	Acres	32,126	32,134	32,072	30,322	30,039	29,926	29,731	-
Length of streams present	PI3239	Kilometers	3,225	3,500	3,474	3,326	3,604	3,589	2,568	-
Ecological restoration management area	PI9556	Acres	-	-	-	-	-	-	-	-
Jobs maintained at directly supported/financed enterprises	PI5691	FTEs	146	156	282	294	280	273	25	-
Protected land area: permanent	PI3924	Acres	-	-	1,321	500	-	-	40	63,219
Units/ volume of sustainably harvested wood products sold	PI1263	Metric tons	166,480	832,942	951,150	976,708	1,007,664	966,021	810,956	5,752,697
Native trees planted	PI3848	Acres	-	4,747	2,811	1,653	1,626	851	221	11,909
Ecosystem services provided by land	PD8494	Biological raw material, regulation of climate, habitat, erosion control, recreation and ecotourism								

See notes on impact data provided in Appendix 4

APPENDIX 2: LCOF DETAILS & IMPACT METRICS

PORTFOLIO



QUICK FACTS

VINTAGE	2019
INVESTMENTS	12
INVESTED CAPITAL	\$31.6M (68% OF COMMITTED CAPITAL)
ACRES AS OF YE 2025	426 ACRES
STRATEGIES	86% MITIGATION BANKS 14% FOREST CARBON¹¹

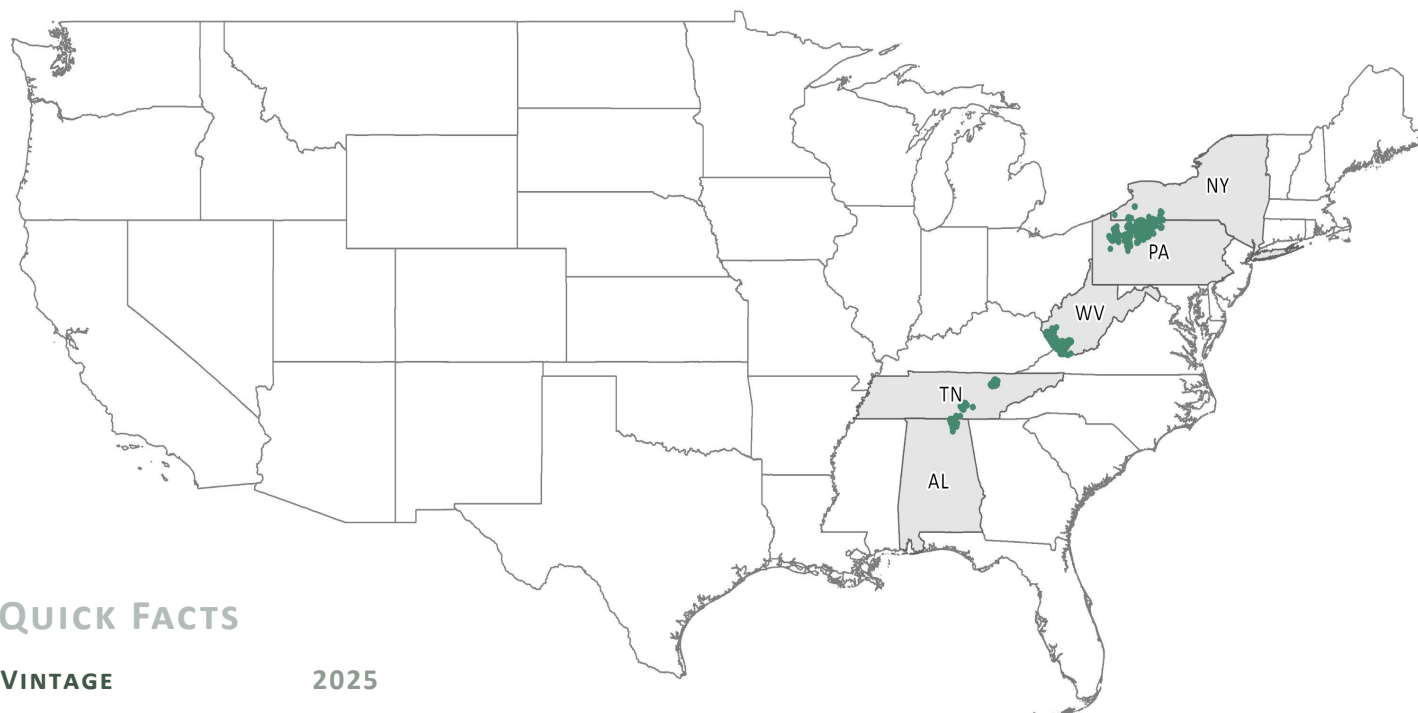
IMPACT DETAIL

Impact Metric	IRISID	Unit	2019	2020	2021	2022	2023	2024	2025	Cumulative
Land area directly controlled: sustainably managed	OI6912	Acres	477	19,457	19,639	2,463	8,468	8,296	426	-
Operational certification	OI1120	Acres	-	-	-	-	-	-	-	-
Area of adjacent protected land	PI5750	Acres	6,714	152,167,759	152,167,759	152,167,759	152,417,240	152,417,240	152,167,759	-
Area of fresh water bodies present	PI9878	Acres	246	246	486	486	1,033	1,033	-	-
Length of streams present	PI7170	Kilometers	3	60	76	26	39	34	-	-
Ecological restoration management area	PI3239	Acres	280	847	2,283	2,213	2,653	2,452	-	-
Jobs maintained at directly supported/financed enterprises	PI3848	FTEs	-	-	-	-	-	-	-	-
Protected land area: permanent	PI9556	Acres	322	-	-	-	96	-	-	1,764
Units/ volume of sustainably harvested wood products sold	PI5691	Metric tons	-	-	-	-	-	-	-	-
Native trees planted	PI3924	Acres	-	-	-	-	-	-	-	-
Ecosystem services provided by land	PD8494	Biological raw material, regulation of climate, habitat, erosion control, recreation and ecotourism								

See notes on impact data provided in Appendix 4

APPENDIX 2: FUND VI DETAILS & IMPACT METRICS

PORTFOLIO



QUICK FACTS

VINTAGE	2025
INVESTMENTS	3
INVESTED CAPITAL	\$249.9M (74.8% OF COMMITTED CAPITAL)
ACRES AS OF YE 2025	423,205 ACRES
STRATEGIES	98% WORKING LANDS 2% SUPPLY CHAIN¹¹

IMPACT DETAIL

Impact Metric	IRIS ID	Unit	2025	Cumulative
Land area directly controlled: sustainably managed	OI6912	Acres	423,205	-
Operational certification	OI1120	Acres	423,205	-
Area of adjacent protected land	PI5750	Acres	3,297,468	-
Area of fresh water bodies present	PI9878	Acres	3,105	-
Length of streams present	PI7170	Kilometers	1,061	-
Ecological restoration management area	PI3239	Acres	-	-
Jobs maintained at directly supported/ financed enterprises	PI3848	FTEs	297	-
Protected land area: permanent	PI9556	Acres	-	53,768
Units/ volume of sustainably harvested wood products sold	PI5691	Metric tons	158,958	158,958
Native trees planted	PI3924	Acres	-	-
Ecosystem services provided by land	PD8494	Biological raw material, regulation of climate, habitat, erosion control, recreation and ecotourism		



See notes on impact data provided in Appendix 4

APPENDIX 3: KEY TERMS AND CONCEPTS

FOREST CARBON SEQUESTRATION

Trees, through natural biological processes, absorb carbon dioxide from the atmosphere and store it in biomass and soils. Voluntary and regulatory carbon markets enable forestland owners to secure the carbon sink and generate revenue through the sale of carbon offsets.

Many companies that emit carbon and have a regulatory obligation or voluntary commitment to offset emissions can buy carbon offsets to help achieve targets. Forest owners can generate offsets by committing to maintain or increase a forest's absorptive capacity or protect forestland at risk of development or degradation. In 2013, California implemented a statewide cap on greenhouse gas emissions, imposing annual emissions reduction obligations to meet its targets for reducing statewide emissions. Utilities, oil refineries, and heavy manufacturers inside the state are required to comply.

California's carbon market is administered by California's Air Resources Board. California's offset protocols ensure the maintenance of an enrolled property's carbon stock for over 100 years. Commitments under voluntary market protocols are typically for a period of 40 years. Voluntary carbon markets, in which companies purchase carbon offsets to meet voluntary climate and net-zero commitments, continue to develop.

FOREST CERTIFICATION

Forest certification promotes and confirms the sustainable use and management of forests for biological diversity, local economies, and economic viability, and identifies sustainably produced products for consumers. Certification includes a set of standards and periodic audits to ensure environmentally and socially responsible sources of forest products. Forests in the United States are commonly certified under one or both of the leading standards - the Forest Stewardship Council (FSC®) and the Sustainable Forestry Initiative (SFI®).

IRIS METRICS

The Impact Reporting and Investment Standards ("IRIS") metrics were developed by the Global Impact Investing Network ("GIIN") to standardize the way investors communicate and report their social and environmental performance. In 2019, GIIN released the IRIS+ system to increase data clarity and comparability by providing guidance and core metrics to be used in impact reporting. IRIS+ is now a generally accepted impact reporting system used by leading impact investors to measure, manage, and optimize their impact.

LIDAR

LiDAR, which stands for Light Detection and Ranging, is a remote sensing method that uses light in the form of a pulsed laser to measure ranges (variable distances) to the Earth. These light pulses—combined with other data recorded by the airborne system — generate precise, three-dimensional information about the shape of the Earth and its surface characteristics. This technology is useful in creating accurate inventory of forestlands by providing information on the location of all of the overstory trees and the total height of each tree.

APPENDIX 3: KEY TERMS AND CONCEPTS (CONT.)

MITIGATION BANK

A mitigation bank is a degraded property restored to its original ecological function and then permanently protected. The owner of an approved mitigation bank can sell credits to public and private developers who need to mitigate their nearby impacts to streams, wetlands, and endangered species habitats.

Federal laws (the Clean Water Act and the Endangered Species Act) and certain state laws require public and private developers to mitigate ecosystem impacts by restoring ecosystems similar to those damaged. Projects that require mitigation include draining, filling, or damaging wetlands for highway construction, real estate development, energy infrastructure, or other development. Mitigation is also required to offset the impact of channelizing or rerouting streams and of adversely affecting endangered species habitat.

Under 2008 guidance from the US Army Corps of Engineers, the preferred mitigation mechanism is the project developer's purchase of credits from nearby mitigation banks that proactively restore degraded lands at a larger scale and ensure their preservation in perpetuity. Rather than undertake their own restoration efforts, developers are encouraged to buy mitigation credits from approved mitigation banks. Regulators oversee these banks and release "credits" for sale based on the bank's achievement of predetermined ecological success factors.

SDG - SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals ("SDGs") were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs are integrated—they recognize that action in one area will affect outcomes in others, and that development must balance social, economic, and environmental sustainability.

WORKING FOREST CONSERVATION EASEMENTS (WFCEs)

A working forest conservation easement (WFCE) is a legal agreement that permanently restricts development and other activities on a piece of property in order to protect specific conservation values, while allowing sustainable timber harvesting. It is binding on all future landowners but does not change the ownership of the underlying property. WFCEs can enable conservation NGOs or government agencies to conserve working forests for a fraction of the cost of purchasing the land outright, while enabling the property to be managed for timber production.

APPENDIX 4: NOTES

ENDNOTES

1. Lyme was selected as an ImpactAssets 50 2026 Emeritus Manager in March 2026. The 2026 #IA50 Emeritus list highlights fund managers who have achieved IA 50 recognition for at least five years and demonstrated a strong commitment to generating positive impact over the prior calendar year. Lyme did not pay a fee in connection with receiving this recognition.
2. Lyme was listed as an IPE Real Assets Top Forestry Manager in the Jan/Feb, 2026 IPE Real Assets publication. This recognition is based on manager's AUM. Lyme did not pay a fee in connection with being included on this list.
3. Assets under management reported as equity as of 12/31/2025. Assets under management are unaudited and subject to change upon completion of fund audits.
4. Current year numbers are based on unaudited estimates and are subject to change.
5. The following data points have been updated following the 2024 audit: contractors engaged in forestry operations, disbursements to Contractors.
6. Includes four active pooled funds, two separate accounts, and one co-investment fund. Multiple sleeves of the same investment fund are not counted as separate funds.
7. There are 12 employee owners as of January 1, 2026.
8. Does not include mitigation banks or non-forested properties.
9. Conservation restrictions include conservation easements, conservation option agreements, carbon encumbrances, and mitigation banking instruments.
10. See Lyme's 2021 Annual Report: Firm and Portfolio Updates, ESG Initiatives, and Impact Reporting for more detail on the process and approach to creating the ESG initiative.
11. Percentage allocation across strategies in each fund is based on contributed capital.

NOTES ON IMPACT DATA

- IRIS (Impact Reporting and Investment Standards) metrics were developed by the Global Impact Investing Network.
- Area of adjacent protected land includes lands adjacent to properties that the Fund owned, conserved, and has since sold. Protected lands include those that have been permanently conserved or are subject to long-term restrictions pursuant to carbon sequestration projects.
- "Jobs maintained" data does not include logging, road, and trucking contractors that our forest management activities consistently support.
- Cumulative Protected land area: permanent includes acres that were purchased subject to a preexisting conservation easement; annual reporting shows acres conserved during Lyme's ownership.

Continued on next page

APPENDIX 4: NOTES

NOTES ON IMPACT DATA (CONT.)

- Selections for “Ecosystem Services Provided” are informed by types of investments we make and the activities undertaken within our investment portfolios. *Biological raw materials* are produced by Lyme’s timber harvesting activities to supply fiber for sawmills and pulp mills in the region. Our 1.3-million acre forestland portfolio, and the sustainable forest practices we employ, sequester carbon dioxide, provide wildlife habitat, provide erosion control, and afford public access for recreation, providing ecosystem services such as *Regulation of climate, Habitat, Erosion control, and Recreation and ecotourism*. Erosion control is also provided by restoration activities undertaken within Lyme’s mitigation banking portfolio.
- Maps include current portfolio and sold investments.

DISCLAIMERS

This report may contain information relating to potential investment opportunities (each an “Investment”) presented by The Lyme Timber Company LLC (“Lyme”) and does not constitute an offer to sell or a solicitation of offers to buy securities, nor does it represent an assurance of investment returns. Past performance is not necessarily indicative of future results. An offer of interests in one or more vehicles constituting an Investment will only be made through separate documents and will require interested parties to make certain representations and agree to certain restrictions as set forth in those documents. The statements in this report are the opinions of Lyme, which are subject to change at any time and without notice. Lyme further reserves the right to modify the information in this report at any time without providing notice, but does not undertake any obligation, either express or implied, to update the information in this Report as additional data become available or circumstances change.

Descriptions of ESG or impact-related initiatives in this report related to Lyme, its portfolio companies, and its joint venture investments (collectively, “portfolio companies”) are not guarantees or promises that all or any such initiatives will be successful or achieve their stated goals or objectives. Statements about ESG or impact-related initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG or impact-related initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by Lyme with respect to the portfolio company; and other factors as determined by Lyme and/or the management teams of individual portfolio companies on a case-by-case basis. In particular, certain ESG or impact-related initiatives or practices described in this report are less applicable to or may not be implemented at all with respect to Lyme’s joint venture investments. While Lyme believes that its investment and management strategies, including ESG or impact-related initiatives, can generate attractive investment returns, Lyme makes no representations as to the level of incremental returns, if any, attributable to its ESG or impact-related initiatives.



The Lyme Timber Company LLC

23 South Main Street, Suite 3A
Hanover, NH 03755

(603) 643-3300

info@lymetimber.com

www.lymetimber.com