

# Impact & Sustainability Report





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# Introduction

**CEO Letter**

**Who We Are (Now)**

**Aurora's Four Guiding Principles**

**Governance Updates**

**ISFC Membership**



**It is my privilege to present Aurora Sustainable Lands' 2025 Impact and Sustainability Report. This document reflects our steadfast commitment to advancing climate resilience, ecological integrity, and community well-being through responsible land stewardship.**

In 2025, we strengthened our carbon-stewardship management approach, enhancing carbon sequestration across extensive forest holdings in 15 states. These actions are not merely operational adjustments; they represent a strategic imperative to conserve forestlands as vital carbon sinks while safeguarding biodiversity, community goals, local economies, and other co-benefits.

Our sustainability framework continues to be anchored in transparency and accountability. We employ comprehensive GHG Scope Accounting and are aligned with leading standards, including SASB and TCFD, to ensure rigorous reporting. Additionally, we initiated the TNFD-LEAP process to better assess nature-related risks and opportunities. Complementing these efforts, expanded biodiversity monitoring programs have enabled us to restore habitats and track species health with precision.

Beyond environmental outcomes, our impact extends to the communities we serve. Through targeted engagement and philanthropic initiatives we have supported educational programs and conservation partnerships.

Aurora remains committed to setting a benchmark for sustainable forestry, reinforcing our belief that sustainability is inseparable from social responsibility. We invite you to review this report and join us in advancing a future where forests thrive and communities prosper.



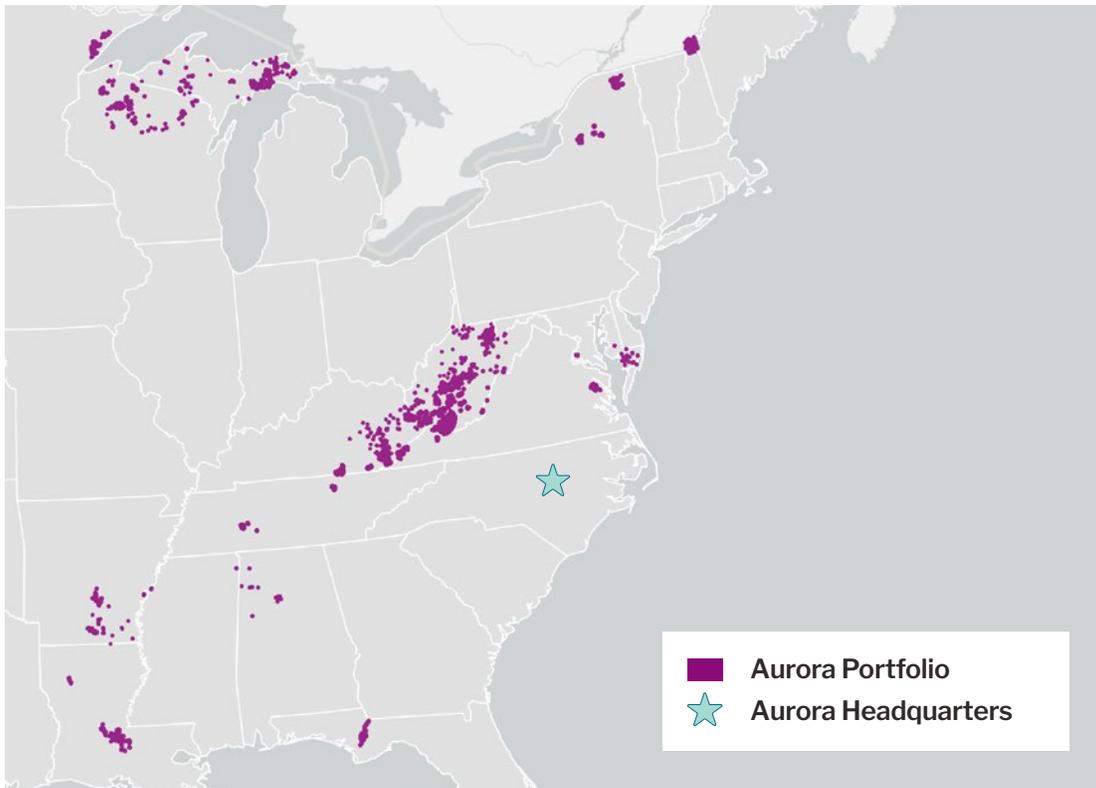
**Jamie G. Houston, IV**

Chief Executive Officer  
Aurora Sustainable Lands

## Who We Are (Now)

Aurora Sustainable Lands is one of the largest private forestland owners in the United States, with almost 1.6 million acres under management. Formerly Bluesource Sustainable Forests Company, Aurora was established in 2021 as a joint venture between Anew Climate and a group of equity investors led by Oak Hill Advisors, AB CarVal, EIG, and GenZero, among other leading financial sponsors. Guided by our mission statement, we are a carbon stewardship company that invests in converting industrially harvested forests to sustainably managed, climate-adapted forests that deliver high-integrity, verifiable carbon credits to climate-conscious companies.

Since our inception in 2021, we have been committed to reporting on our climate impacts and risks. Aurora is enhancing its position as a leader in sustainability reporting within the forestry sector by engaging in significant discussions and partnerships, such as participating in the Reuters Annual Sustainability Conference and joining the newly established International Sustainable Forestry Coalition (ISFC). Aurora seeks to both lead and evolve alongside our industry. In 2025, we broadened and improved our reporting scope and enhanced our impact outcomes, which we've outlined in the report to follow.



## Aurora's Four Guiding Principles

In 2024 Aurora identified four key values to guide our impact and sustainability work: transparency, adaptive management, climate impact, and ecological function. These values shaped the choices we made in 2025, helping us to stay clear, flexible, and focused on creating benefits for both people and nature. We put them into practice through specific initiatives and measurable results, as outlined below.

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### Transparency



**Provides visibility into Aurora's sustainability and impact work, and demonstrates Aurora's commitment to long-term sustainability and impact.**

Aurora began stakeholder mapping and analysis across the project portfolio by identifying local communities, agencies, and other actors, then assessing their interests, influence, and gaps in representation to ensure completeness across forest management units. This process included mapping ecosystem services and human well-being priorities to local stakeholder needs to inform communication strategies and forest operations decisions. We also developed a partnership tagging process that tracks partnerships at the portfolio level, using tagging structures to categorize partner organizations and their roles. Together, both processes strengthen transparency by documenting who Aurora engages with, why they matter, and how those relationships support accountable and traceable sustainability outcomes across our portfolio.

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### Adaptive Management



**Allows Aurora to steward dynamic landscapes through a process of continuous learning and adaptation.**

Recognizing that our forestlands are dynamic systems increasingly shaped and impacted by climate change, we initiated a portfolio-wide evaluation of climate vulnerability to inform forest management planning and operational decision-making. This work will provide the foundation for prioritizing on-the-ground adaptation actions. Local site conditions and projected climate impacts will be re-evaluated as part of an iterative approach that will ensure we are strengthening the durability of our forests and the integrity of our climate impact into the future. Both climate resilience and carbon stewardship have been incorporated into our Forest Management Plans as guiding themes for long-term environmental impact.

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## Climate Impact



**Focuses Aurora's forestland management practices on carbon stewardship and climate-informed practices—key elements of our core business.**

Aurora manages 1,586 million acres across 31 improved forest management (IFM) carbon projects. Together, these projects generate substantial climate benefits by maintaining and enhancing forest carbon stocks. Our portfolio of forestland sequesters approximately 5.8 million metric tonnes of CO<sub>2</sub> annually. This is equivalent to taking 1.3 million+ cars off the road for a year. This scale of climate impact underscores Aurora's commitment to credible, measurable, and transparent carbon outcomes.

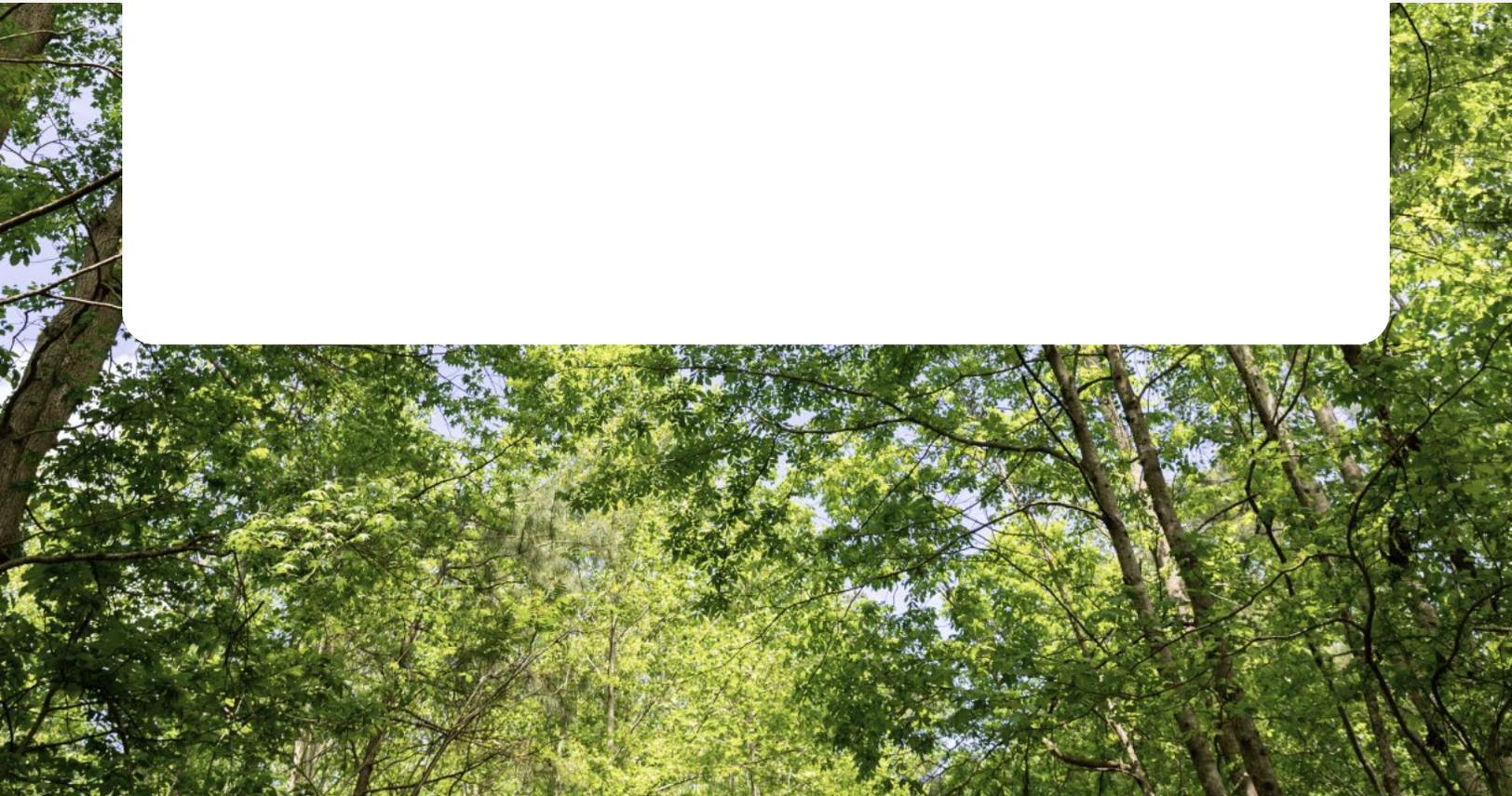
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## Ecological Function



**Centers ecosystem services and function in Aurora's holistic approach to forestland management.**

As a member of the International Sustainable Forestry Coalition (ISFC), Aurora is participating in the Forestry Natural Capital Project. This project aims to capture the value of seven ecosystem services and present them as assets on a natural capital balance sheet. By participating in this project, Aurora is capitalizing on the opportunity to capture the true value of ecosystem services provided by forests, and quantify how our specific management approach impacts these services. For more information on Aurora's participation in ISFC and the Natural Capitals Project, please see our "Impact" section of this report.



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## Governance Updates

### Strengthening Aurora's Foundation

Aurora's commitment to sustainable forest management extends beyond our fieldwork to encompass robust governance structures that support our mission. As we scale our operations and expand our impact, we continue to invest in the systems, processes, and people that enable us to deliver on our commitment to transparency, accountability, and operational excellence.

### Corporate Governance

Aurora's governance framework is designed to ensure that sustainability and climate impact remain central to every business decision. Our five-person Board of Managers, consisting of representatives from key investors of Aurora, provides strategic oversight of Aurora's material business decisions while enabling nimble decision-making that responds to evolving market conditions and stakeholder needs.

The Investment and Risk Committee (I&R Committee) continues to evaluate all significant investment and disposition opportunities through an integrated lens of financial performance, sustainability impact, and risk management. The I&R Committee's evaluation criteria explicitly include climate resilience and biodiversity considerations as part of the transaction assessment process. This approach ensures that each acquisition or divestiture decision remains consistent with our long-term carbon stewardship objectives.

The Growth and Strategic Development Committee (GSD Committee) has similarly expanded its mandate, focusing not only on identifying new business opportunities but also on ensuring our operational capabilities can be scaled sustainably. The Committee has been instrumental in guiding Aurora's exploration of emerging carbon markets, evaluating partnership opportunities with conservation organizations, and assessing how new technologies can enhance our forest management practices.

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## **Contract Management Modernization**

In 2025, Aurora implemented a comprehensive overhaul of our contract management infrastructure. Recognizing that effective governance requires both visibility and control over our extensive network of agreements—spanning forestry consultants, timber purchasers, recreation lessees, and service providers—we developed a centralized system to better track, organize, and maintain our entire universe of contracts. This initiative has significantly improved our ability to monitor contract performance, ensure compliance with sustainability commitments, and identify opportunities for efficiency gains.

Building on this foundation, Aurora has launched multiple initiatives to integrate smart contracting technologies and artificial intelligence into our legal operations. These efforts aim to make legal contracting more efficient, reduce administrative burden, and free up resources to focus on strategic priorities. Our aim is to achieve implementations that include automated contract review workflows, AI-assisted clause analysis, and intelligent contract generation tools that ensure consistency with our sustainability standards and operational requirements. Aurora is also being mindful to “keep humans in the loop” when using these AI tools and Aurora’s Legal Department has finalized its first “Generative AI Use in the Workplace Policy”, to ensure the ethical, safe, and legally compliant use of these tools.



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## Governance Updates (cont'd)

### Safety and Operational Excellence

Safety remains a non-negotiable priority in all Aurora operations. While forestry is inherently challenging work conducted in remote and often demanding environments, we are committed to ensuring that every employee, consultant, and contractor returns home safely at the end of each day. Starting in 2025, Aurora instituted monthly all-company safety updates to maintain consistent communication and foster a culture of safety awareness across our organization. These sessions provide a forum for sharing lessons learned, discussing emerging risks, reviewing best practices, and ensuring that safety considerations are integrated into decision-making at every level. The updates have proven valuable not only for frontline field staff but also for office-based team members who support operations and benefit from understanding the real-world conditions and challenges our forestry teams navigate daily.

Aurora's regional field staff continue to work closely with forestry consultants and contractors to ensure adherence to our operational standards. We maintain strong relationships with state forestry agencies and emergency responders, providing them with access to our properties and collaborating on safety planning and incident response protocols.



## Building Our Team

Aurora's most valuable asset continues to be our people. In 2025, we strategically expanded our team to 31 employees, adding five new professionals who bring critical expertise to support our growing operations and ambitious sustainability goals.

Our new hires include specialized roles in carbon stewardship, admin and HR, climate operations and inventory, community engagement, and transactions. This growth reflects our commitment to building the internal capabilities needed to execute our mission while maintaining the highest standards of environmental stewardship and operational excellence. The expansion of our team also enables us to deepen relationships with the communities where we operate and to dedicate more resources to the research, partnerships, and innovative practices that differentiate Aurora's approach to climate-focused forestry.

With a staff that now includes more than 15 employees with forestry educational backgrounds—11 of whom hold advanced technical degrees in forestry—and additional team members with specialized expertise in law, finance, and business, Aurora is uniquely positioned to navigate the complex intersection of environmental science, market dynamics, and stakeholder engagement that defines modern sustainable forestry.



*In August 2025 Aurora convened a company-wide gathering that brought together staff from across the company to connect in person, reflect on progress over the year, and align around Aurora's mission, priorities, and values.*

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## ISFC Membership

**This year Aurora joined the International Sustainable Forestry Coalition (ISFC), a group of 21 leading forestry companies representing 38 countries and more than 31 million hectares (~76 million acres) of forests managed worldwide.**

Aurora's involvement with ISFC provides the opportunity to participate in a collaborative platform and engage with peers to shape industry best practices as forestry investment continues to evolve globally.

Blake Stansell, President and Chief Operating Officer shares, "Aurora Sustainable Lands is proud to join the International Sustainable Forestry Coalition in advancing a circular, nature-positive economy. We are committed to science-based forest stewardship that restores ecosystems, boosts biodiversity, and supports climate resilience, redefining growth through regeneration and ecological balance."

Through this coalition, Aurora is committed to working with ISFC members to enhance transparency, strengthen risk management, and translate new policy and market insights into resilient, science-based forest management. Membership enables us to remain at the forefront of nature-positive investment frameworks and share expertise in global dialogues. It also helps ensure that advances in international standards translate into practical, locally informed strategies that benefit both the clients and the landscapes we serve.



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*Building a nature positive bioeconomy*



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# Impact

## **Carbon Stewardship & Climate Adaptation**

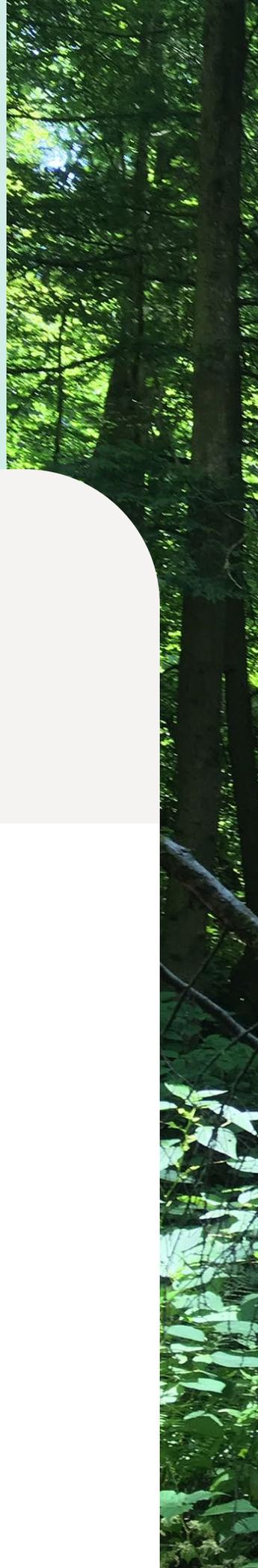
- Carbon Stewardship
- Climate Adaptation
- Climate Partnerships

## **Community Engagement & Philanthropy**

- Partnerships Tag Catalog & Introduction
- Education
- Recreation
- Health
- Engagement and Philanthropy

## **Biodiversity & Ecosystems**

- Overview & Biodiversity Consultancy Update
- Aurora's Participation in the Natural Capital Project
- Case Study: Remote Moose Study
- Case Study: Bat Hibernaculum Survey





# Carbon Stewardship & Climate Adaptation

## Carbon Stewardship

As climate change alters the conditions in North American forests, it is vital to strengthen forest health and resilience to protect our business's key asset and the primary avenue through which we achieve climate impact—forest carbon sinks. Maintaining healthy forests optimizes carbon storage and provides important co-benefits amid climate challenges. In 2024, we defined Aurora's carbon stewardship philosophy of optimizing carbon storage within the context of healthy, dynamic forest ecosystems. In 2025 we began integrating this philosophy into our operations through the development of new processes, tools, and considerations for day-to-day decision making. Some of these include the following:

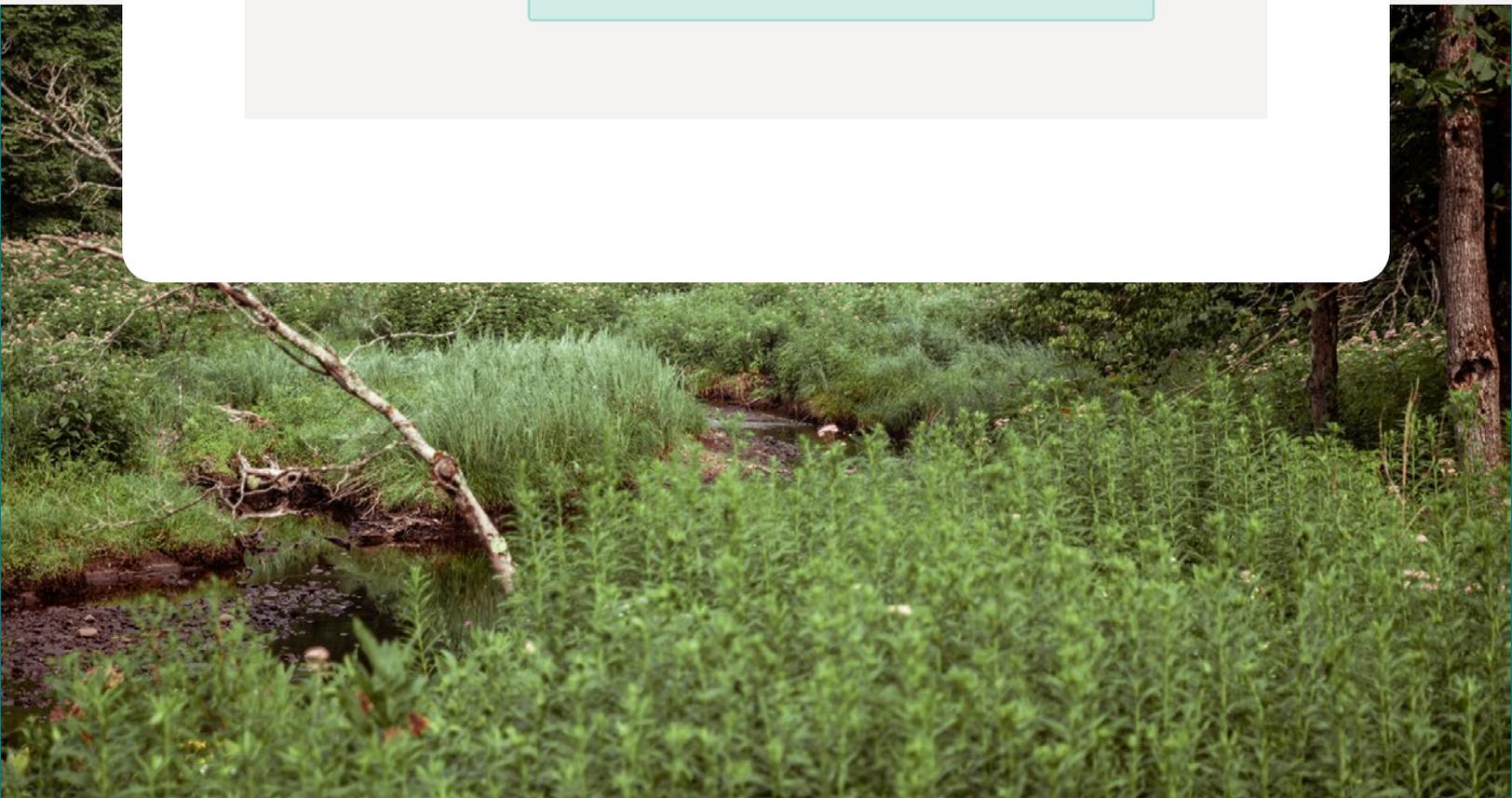
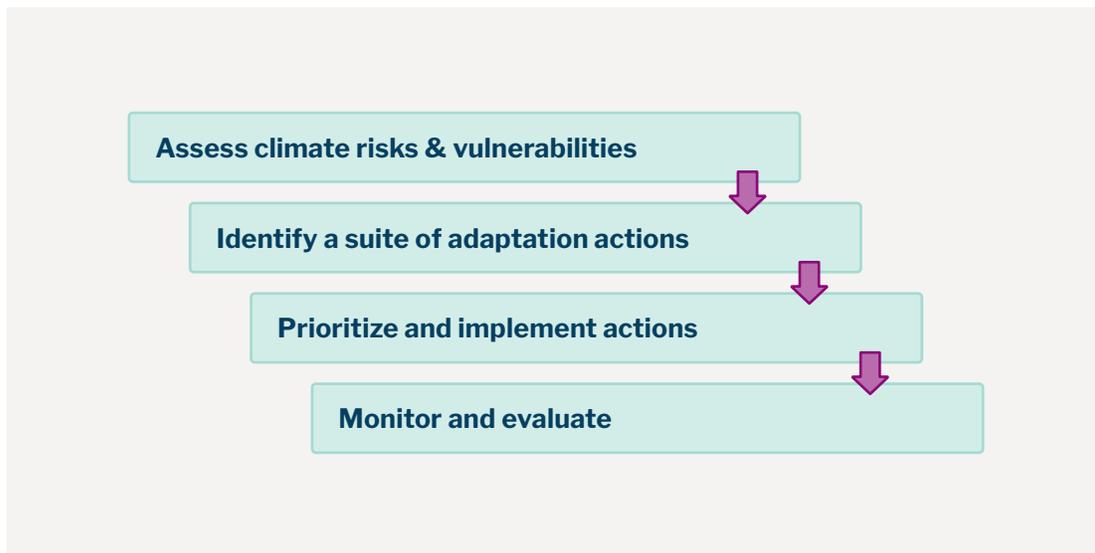
- A proprietary harvest evaluation tool that determines the impacts of a harvest on a property's carbon stocking and optimizes carbon and timber revenues
- Forest climate adaptation and resilience planning, which aims to mitigate the anticipated impacts of climate change on our forests
- Regular monitoring and active management of our forests to detect and manage potential pests, disease, and invasives before they pose major risks to forest health and productivity
- Implementation of management activities that improve carbon storage enhancement and removal efficiency of our forests

Aurora has dedicated the past year to refining the various components of our carbon stewardship strategy with a portfolio-wide approach that emphasizes consistency while recognizing the nuances of managing natural forests across different regions. Working collaboratively with our local forestry consultants and using our systematic harvest evaluation process, the 2025 management activities have reduced disturbance risks and aligned silvicultural decisions with overarching climate objectives. In 2026, we plan to expand the assessment capabilities of the harvest evaluation tool and complete the property-level climate vulnerability assessments to strengthen the intention behind our actions. This strategy reflects Aurora's commitment to adaptive management and affirms that thoughtful stewardship is essential for ensuring the durability and integrity of our climate impact.

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## Climate Adaptation

Identifying management techniques that incorporate climate adaptation and resilience considerations is a critical part of maintaining long-term forest health. In 2025 Aurora hired a full-time position to lead the development and implementation of a portfolio-wide forest climate adaptation and resilience strategy. This strategy draws from frameworks and materials developed by the Climate Change Response Framework (CCRF), Northern Institute of Applied Climate Science (NIACS), and the U.S. Forest Service (USFS), and is adapted for Aurora's scale and specific land management goals. Our strategy has four main steps:

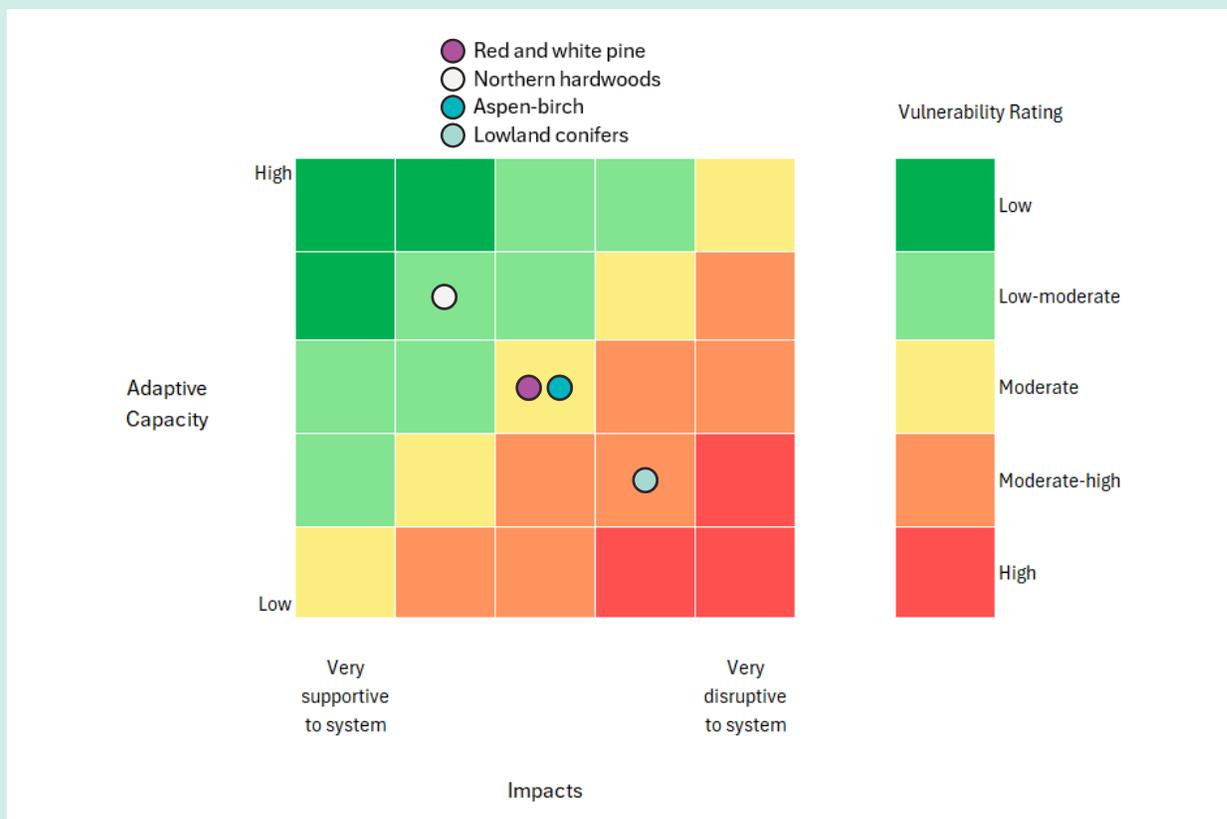


## Climate Adaptation (cont'd)

The initial step involves assessing climate risks and vulnerabilities for each property using a tailored vulnerability assessment template and is currently underway portfolio wide. This process relies on close collaboration with Aurora’s consulting foresters, who have expertise in local forest dynamics and the unique characteristics of each property that affect its sensitivity to climate change, and will result in vulnerability ratings for the major forest cover types on each property (Figure 1). Once the vulnerability assessments are complete, we will identify potential adaptation actions for the most at-risk properties, then prioritize these actions across the portfolio given the level of impact, cost, timeline, operational feasibility, and other relevant considerations for implementation. The goal is to develop a climate adaptation plan for each property and re-evaluate and iterate this process as new information and data become available, and as our management objectives evolve.

**Figure 1.**

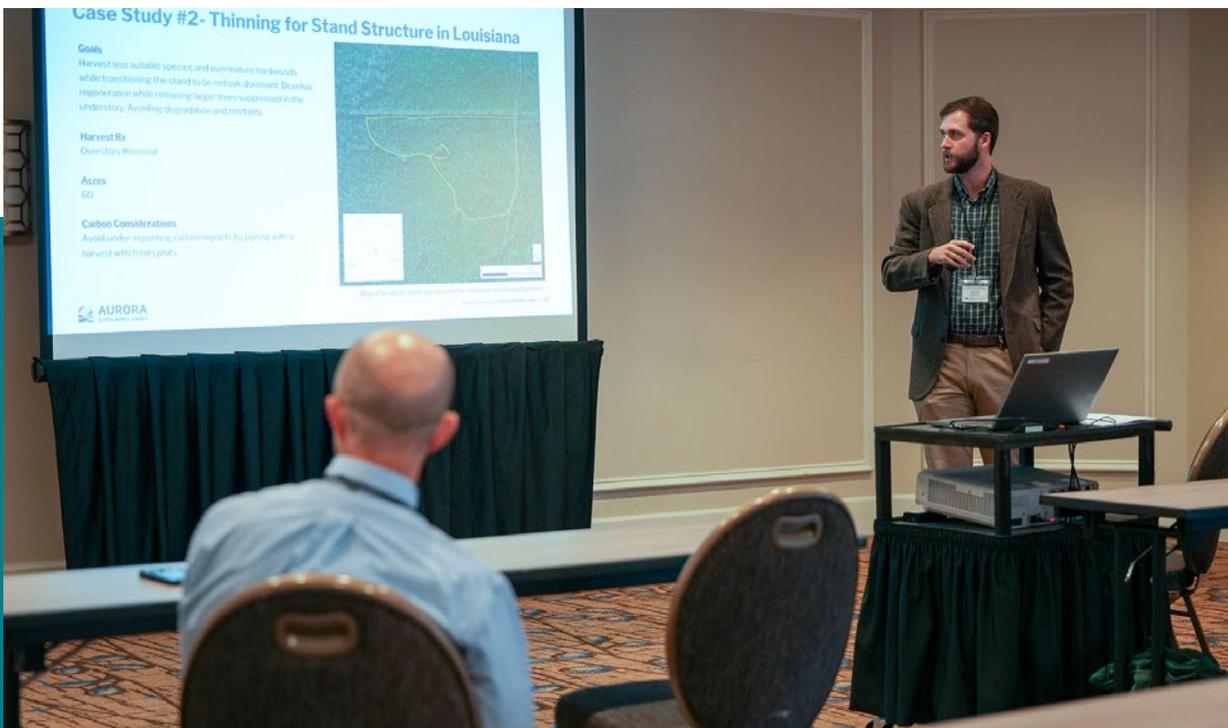
Example vulnerability ratings for the four main forest cover types found on our Manistique property in the Upper Peninsula of Michigan.<sup>1</sup>



<sup>1</sup> Adapted from Forest Adaptation Resources: climate change tools and approaches for land managers, 2nd edition (Figure 13), by C. W. Swanston, M. K. Janowiak, L. A. Brandt, P. R. Butler, S. D. Handler, P. D. Shannon, ... M. St. Pierre, 2016, U.S. Department of Agriculture, Forest Service, Northern Research Station. Adapted from Swanston and Janowiak (2012).

## Climate Partnerships

Aurora attends conferences like the Society of American Foresters (SAF) National Convention and Auburn International Conference on Forest Carbon and Resilience to promote carbon stewardship and connect with experts in climate-adaptive silviculture. We continue to collaborate with NIACS and the Adaptive Silviculture for Climate Change (ASCC) Network to ensure our analyses incorporate the best available science. As we adapt their frameworks and materials to our specific needs, we ensure data and process integrity is maintained. In addition, we coordinate with our local forestry consultants to help assess climate impacts, support vulnerability assessments, and guide appropriate climate adaptation actions in our forests. As we expand our work, we aim to learn from other landowners and organizations about their experiences integrating climate considerations into land management and how we can adapt these lessons for our land.



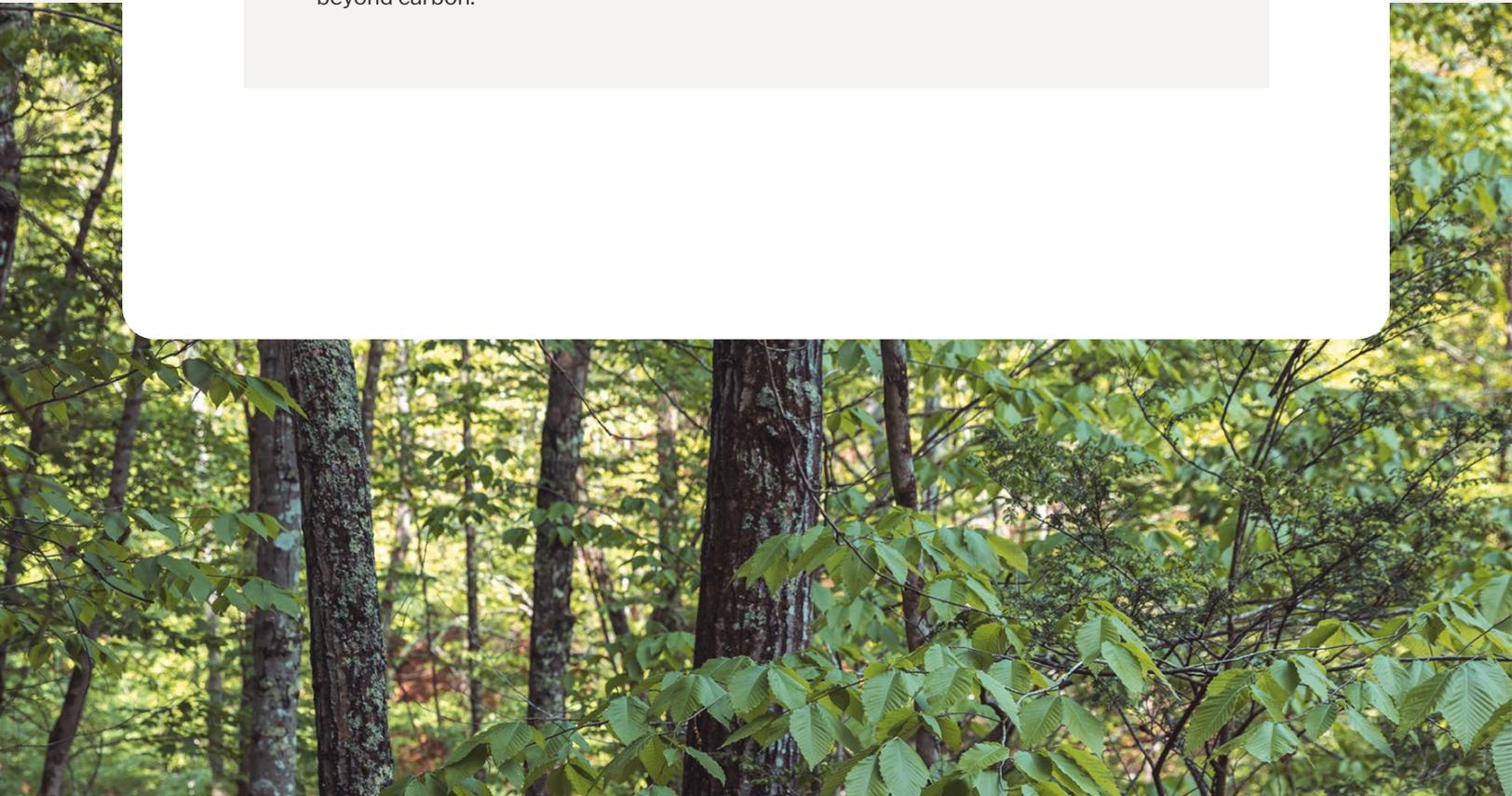
Aurora staff member, Burke Lipscomb, presenting at the Auburn International Conference on Forest Carbon and Resilience in September 2025.

# Community Engagement & Philanthropy

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At Aurora, we believe that forests are more than carbon sinks. They are living landscapes that support communities, cultures, and ecosystems. Foundational to our forest management approach is the understanding that carbon optimization must be pursued in balance with ecological integrity and community well-being. We do not manage forests for carbon alone; we steward them for people, for biodiversity, and for long-term resilience.

In 2025, our community engagement and philanthropy efforts reflected this comprehensive vision. We worked across landscapes to build relationships with local stakeholders, educators, nonprofits, and public agencies. These partnerships help us understand the unique needs and values of the places we operate and ensure that our carbon stewardship is matched with actions that provide meaningful benefits beyond carbon.



## Partnerships Tag Catalog & Introduction

Aurora’s Partnerships Tag Catalog enables us to align our collaborations with mission-driven outcomes across forest health, community engagement, and climate resilience. By tagging each partnership according to geographic scope, thematic focus, and organizational type, we gain a clearer understanding of how each relationship contributes to the impact of our projects.

This system allows us to assess strategic fit by identifying which partnerships best support our ecological and social objectives. It also helps us optimize co-benefits that enhance the value and credibility of our carbon credits, such as wildlife habitat restoration, tribal engagement, or community-based forest management. These insights are especially valuable in communicating with diverse stakeholders who seek transparency and impact beyond carbon metrics.

### Tagging System

Each partnership is tagged across multiple dimensions and sub-categories:

-  **Geographic Scope:** Local, regional, or portfolio wide
-  **Organizational Type:** Public, private, nonprofit
-  **People-Focused Tags:** Indigenous, education, economic development, cultural importance, recreation, forest products
-  **Nature-Based Tags:** Biodiversity, climate-smart forestry, habitat enhancement, aquatic resources, ecological health, wildlife, plants, Rare/Threatened/Endangered Species

The system also helps Aurora identify gaps in our engagement portfolio, such as underrepresented geographies or themes, and proactively seek new partnerships that fill those needs.

### Example Partnership

#### Aurora's Bird-Friendly Forestry



**Geographic:** Big Poplar, Regional

**Organization Type:** Non-profit, Public

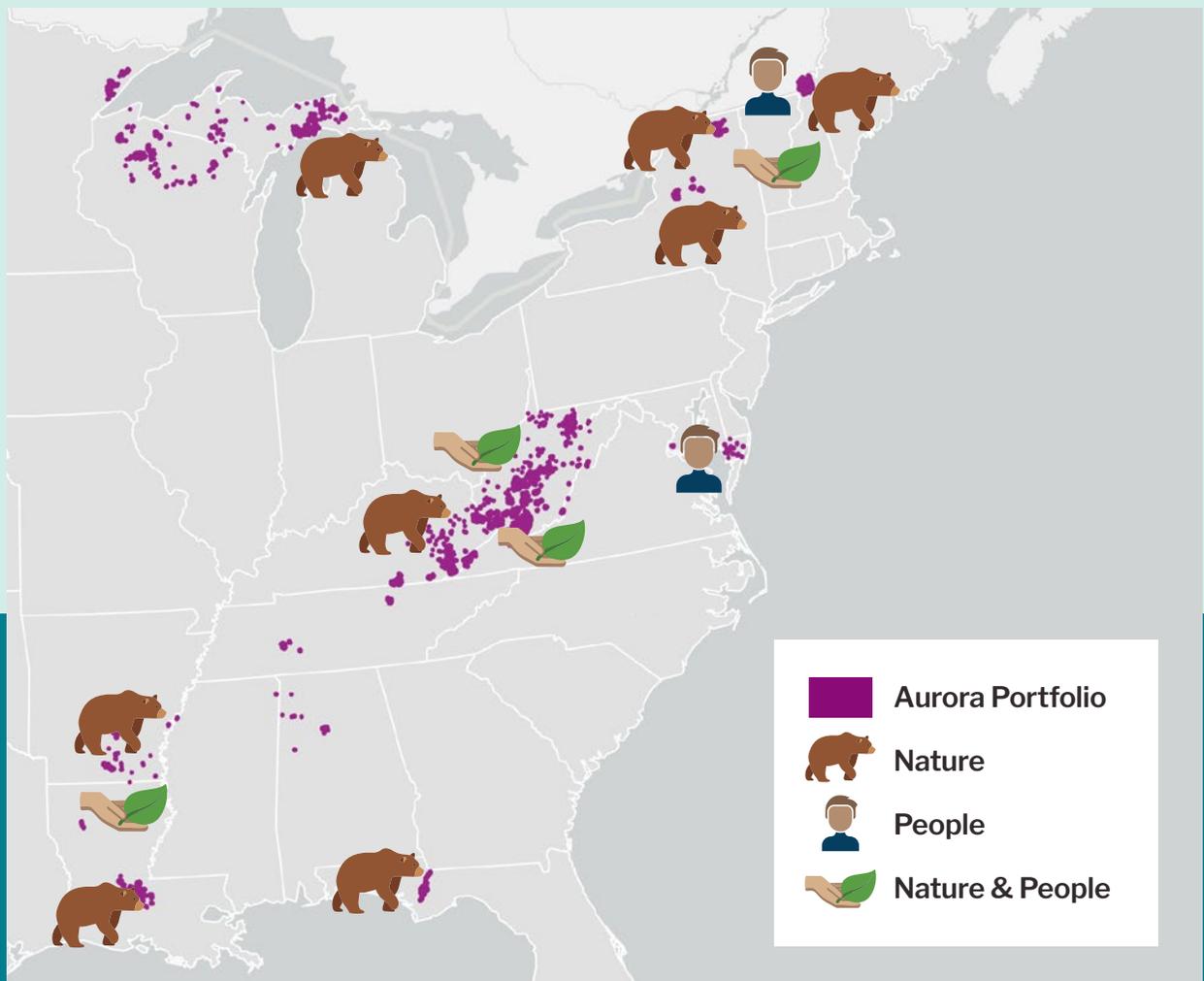
**People:** Education

**Nature:** Wildlife, Habitat, Enhancement

## Partnerships Tag Catalog & Introduction (cont'd)

**Figure 2.**

Geographic distribution of 2025 people and nature-based partnerships.



## Education

### Internships

Aurora's 2025 summer internship program welcomed two interns, Yunmei Huang and Andre Chan, whose work significantly advanced the organization's biodiversity monitoring and nature-related risk assessment capabilities to meet the rising expectations for transparency, accountability, and ecological stewardship in land-based climate solutions.

Yunmei Huang led the implementation of a biodiversity tracking framework tailored to the unique attributes of Aurora's forest management units. Her work included a gap analysis of existing ecological data, integration of field-based and remote sensing datasets, and the creation of a spatial model for monitoring indicators of biodiverse ecosystems such as canopy cover and above-ground biomass across pilot sites in West Virginia and Michigan. Yunmei also produced a comprehensive work plan and final deliverables including annotated scripts, extensive map packages, and a summary of analyzed data.

Andre Chan focused on completing Phase 1 of the LEAP approach (Locate, Evaluate, Assess & Prepare) to for the Taskforce for Nature-Related Disclosures (TNFD) Framework. For conducting Phase 1, Andre used geospatial analysis to gain a broad understanding of where Aurora's operations had potentially higher dependencies and impacts on material nature-related topics. He then applied the WWF Biodiversity Risk Filter to gain deeper insight into which of Aurora's operations were exposed to elevated biodiversity-related risks and opportunities. From this work, Andre developed key reporting metrics for Aurora to complete an assessment in Phase 2 of the project.

Andre also contributed to sustainability reporting efforts, including carbon credit analysis and policy reviews, and participated in cross-functional meetings to align forest operations with ecological safeguards.

Together, Yunmei and Andre's contributions strengthened Aurora's capacity to monitor biodiversity, assess ecological risks, and communicate sustainability outcomes to stakeholders. Their contributions directly support Aurora's alignment with emerging international frameworks such as the TNFD (defined above), the Global Biodiversity Framework (GBF), and Science Based Targets for Nature (SBTN). Their work will inform future reporting, forest planning, and nature-positive strategy development for additional properties in 2026.



Andre Chan (left), a Master of Forestry student at Duke University and Yunmei Huang (right), a PhD candidate in Forestry and Natural Resources at Purdue University.

## Education (cont'd)

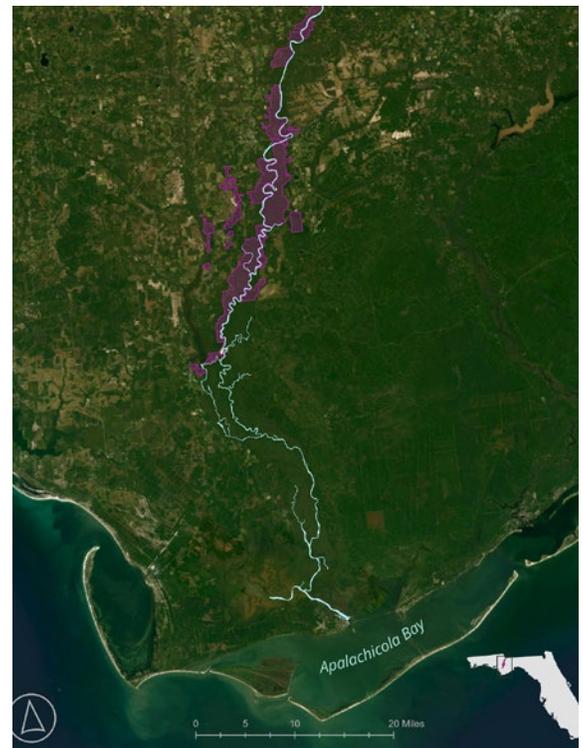
### Apalachicola River Restoration and Aurora's Role

In 2025, John Tracy of Louisiana State University led research to guide critical ecological restoration efforts along the Apalachicola River floodplain, focusing on reversing decades of hydrologic disruption caused by human infrastructure and climate stressors. His work, under the Apalachicola Slough Restoration Team, targeted the reconnection of floodplain sloughs, such as [Spider's Cut, Douglas Slough, and East River](#), to restore natural water flows and improve habitat conditions for swamp forests, fish, and mussel populations.

The ecological benefits of this work extend downstream to Apalachicola Bay, where nutrient and detritus contributions from the floodplain are vital to the health of the oyster fishery, a historically significant economic and ecological resource that has suffered severe decline.

Aurora played a pivotal role in supporting this research by providing carbon inventory data and ground-verified ecological observations. Our contributions enabled researchers to track forest species composition changes across the floodplain using satellite imagery, improving the precision of restoration targeting. Aurora's data helped prioritize lower elevation areas where swamp species like tupelo and cypress had been replaced by drier-site species, signaling an ecological shift away from the natural composition.

Moreover, our carbon stewardship initiatives directly contributed to the conservation of swamp forests—key sources of primary productivity that support broader ecosystem health, including secondary productivity in Apalachicola Bay. By integrating carbon management strategies with ecological research, we demonstrated a model for climate-aligned land management that delivers measurable environmental and community benefits.



*Aurora's Apalachicola River Timberlands Property and the Apalachicola River*

## Recreation

### Trout Unlimited

Aurora recently partnered with Trout Unlimited (TU), a conservation organization that aims to restore and protect the nation's cold-water fisheries and watersheds. Together, we are working to repair three stream crossings on Aurora's Connecticut Lakes property, which is home to the headwaters of the Connecticut River—the largest river in New England, beginning in northern New Hampshire and running 410 miles through four states before reaching the Long Island Sound. The goal of these stream crossing repairs is to provide upstream habitat reconnection for various species (e.g. by removing a perched culvert to restore upstream fish passage), especially eastern brook trout, and to serve as a pilot project for a longer-term partnership between Aurora and TU.

Connecticut Lakes is an ideal property for this work as it is in an area of extensive brook trout strongholds, it is predicted to serve as a cold-water refuge in the face of climate change due to its northern geography, and the existing working forest conservation easement ensures the restoration work will be maintained over the long-term. It will also contribute to habitat connectivity in the region and TU's greater initiative of restoring portions of the more than 1.5 million miles of America's degraded trout and salmon waters.<sup>2</sup>

In 2025, TU completed the engineering design survey work for the three replacement stream crossing structures. In addition to restoring in-stream connections, these structures will be designed to remain in compliance with state and federal regulations and to be sturdy enough to facilitate timber operations. In 2026, TU will finalize the engineering designs and seek out and obtain funding for implementation, with the goal of installing the stream crossing replacement structures for one or two of the stream crossings in 2027, depending on the level of funding acquired. The remaining funding will be obtained, and the remaining structure(s) will be installed in 2028.



*Pictured above is Alder Brook crossing, which is one of three structures Aurora and Trout Unlimited are planning to replace for improved trout habitat connectivity.*

<sup>2</sup> Trout Unlimited. (n.d.). \*About Priority Waters\*. <https://prioritywaters.tu.org/about-priority-waters/>

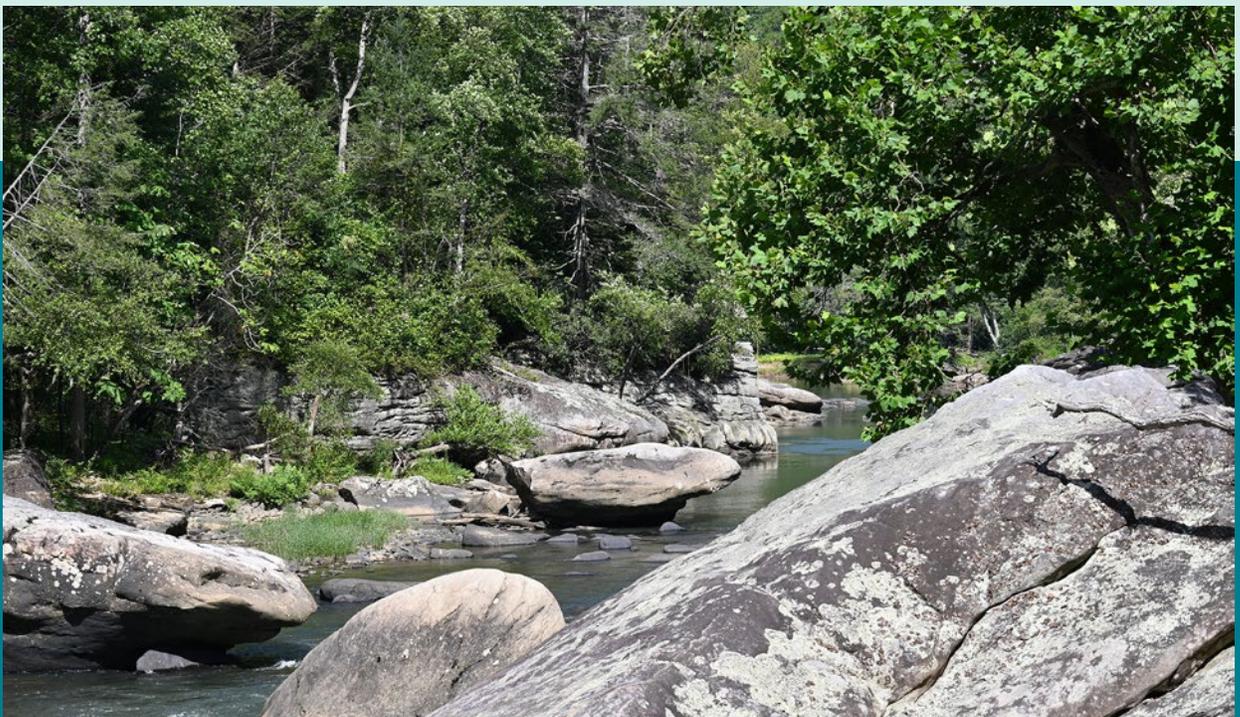
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## Health

### HCV Process for Ecosystem Health

Aurora treats High Conservation Value areas (HCVs) as forest health indicators. Under FSC Principle 9, we screen every property across the six HCV categories using a structured assessment process. HCV categories include ecological aspects such as biodiversity, endangered species, and unique ecosystem types as well as areas with social or cultural importance to local communities. Our HCV assessment process and associated management contribute to our stewarding of healthy forests. Actions include expanded site-specific buffers to protect sensitive resources, regular monitoring, and routine tract inspections to maintain boundary integrity and safeguard access.

For example, a formal HCV assessment completed in 2025 on the Gray Wolf property in Michigan identified two species with high regional conservation ranking that potentially qualify as HCV1: forest areas containing globally, regionally, or nationally significant concentrations of biodiversity values (e.g., endemism, endangered species, refugia). Aurora and our property managers are working with third-party experts to verify this assessment, confirm the HCV status, and ensure the appropriate safeguards are in place for protecting this habitat from invasive species or physical damage.



## Forest Health in New Hampshire

Aurora collaborated with stakeholders in New Hampshire to implement a forest health strategy that centered around climate adaptation, pest management, and biodiversity enhancement:

**Forest Health Roundtable:** In September 2025, Aurora participated in a regional roundtable on forest health with Northeast experts from public agencies, universities, and large landowners. The session advanced several promising outcomes: it opened new avenues for collaborative research, provided streamlined access to leading regional expertise, and strengthened pathways for education and outreach across the communities where we operate. Participants expressed broad support for formalizing this roundtable as a recurring forum to stay ahead of emerging forest health challenges and share timely insights as conditions evolve. Consistent with that commitment, the group will convene twice per year. This cadence aligns with Aurora's own biannual forest health discussions and with the state of New Hampshire's initiative to gather the ten largest landowners for coordinated monitoring and information exchange.

**Pest & Pathogen Monitoring:** In February 2025, Aurora, in partnership with the University of New Hampshire Cooperative Extension, convened a workshop for local professionals that brought together forest managers, landowners, state entomologists and biologists, and other regional experts. The session examined the impacts of spruce budworm and balsam woolly adelgid on North Country softwood stands and equipped participants with guidance to strengthen invasive species monitoring and coordinate future management actions as needed.

**Soil Biodiversity:** In 2024, Aurora began collaborating with Funga, a soil fungi enhancement company, to explore the potential for restoring degraded soils and improving forest resilience through microbiome-based interventions. Soil mycorrhizal restoration strengthens forest resilience by rebuilding soil health and enhancing nutrient cycling. It also fosters symbiotic relationships between fungi and tree roots, which improve water retention, stress tolerance, and disease resistance. These benefits not only accelerate ecosystem recovery but also boost carbon sequestration and biodiversity, creating forests better equipped to withstand climate-related challenges. In 2025, Funga completed processing soil samples from our Arkansas River Basin property and integrated the data into their machine learning model to develop targeted soil amendments. Building on this progress, our 2026 goal is to deepen collaboration with Funga by expanding soil research and piloting the planting of seedlings inoculated with Funga's proprietary soil amendment. By restoring belowground biodiversity, seedlings can establish more quickly, capture greater amounts of carbon, and exhibit enhanced resilience to stress and mortality.



*Pest and pathogen forest workshop, held in New Hampshire, winter 2025.*

## Engagement and Philanthropy

Aurora delivered on our commitment to community impact through a range of philanthropic and engagement efforts.

The company sponsored the 154th annual Lancaster County Logging Fair in New Hampshire and contributed funding for permanent fair structures.

Aurora's community engagement in Durham, North Carolina during 2025 included a meaningful volunteer initiative as part of our annual company gathering. In August, Aurora employees participated in a hands-on service project at a local organization, Urban Ministries, that aims to support low-income families and people experiencing homelessness who are in need. Our staff members assisted with tasks such as sorting bins of donated items, sizing clothes, and testing electrical equipment.

The company also expanded its internship and academic partnerships, hosted several educational workshops, and reached out to tribal communities and historical societies across the U.S. to incorporate their feedback into forest management plans and operations. Public access to forestlands remained a priority, with continued support for inclusive recreation; for example, updating a shared road so recreation users can safely access an ADA-compliant fishing site on its Empire Riverlands property in New York.



*In August 2025, Aurora supported the Lumber Jack & Jill competition at the Lancaster County Fair (pictured, left) and volunteered with a local charity, helping sort donations for community members in need (pictured, right).*



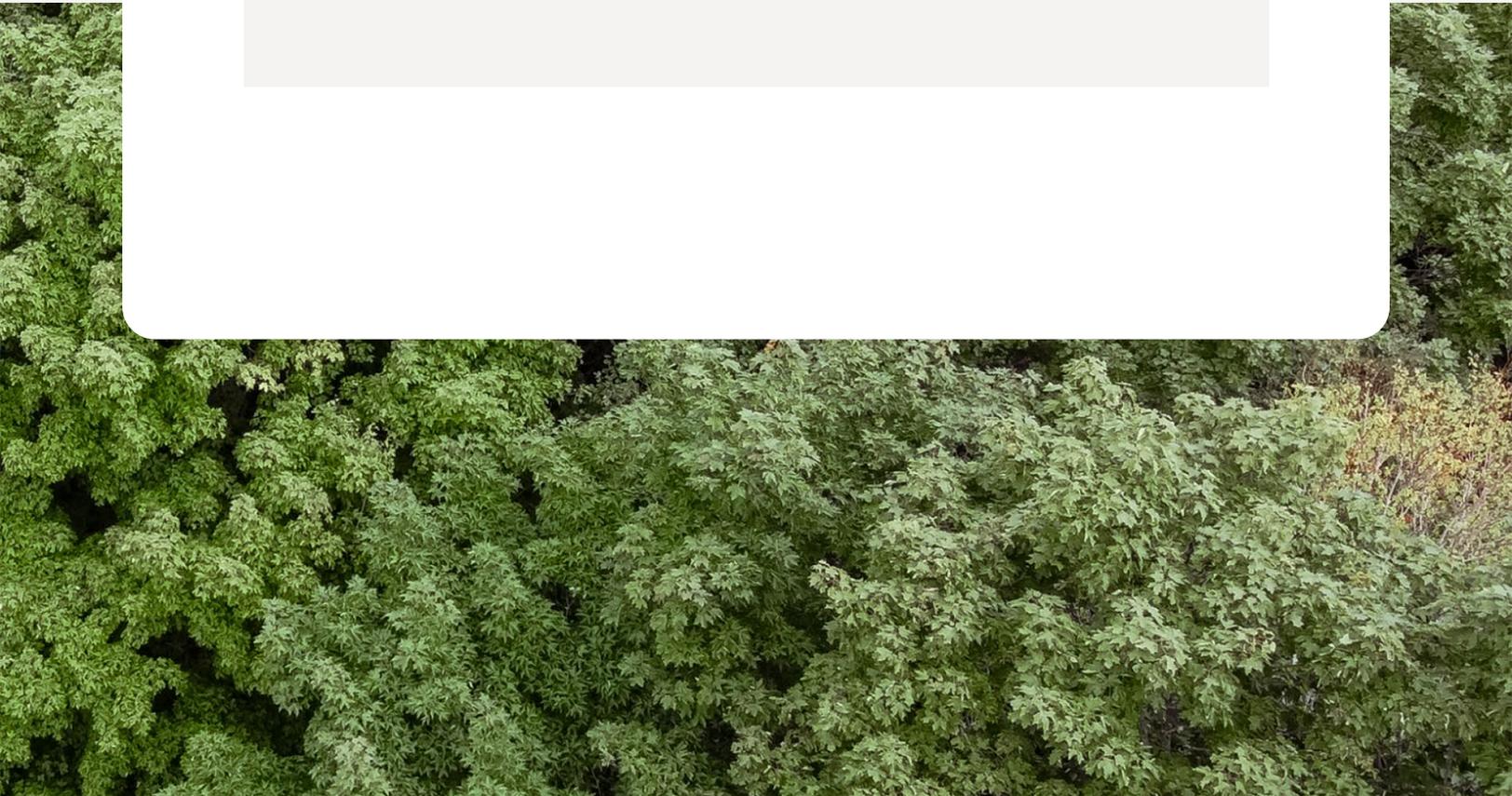
*A white-breasted nuthatch (Sitta carolinensis), a common forest bird of North America.*

# Biodiversity & Ecosystems

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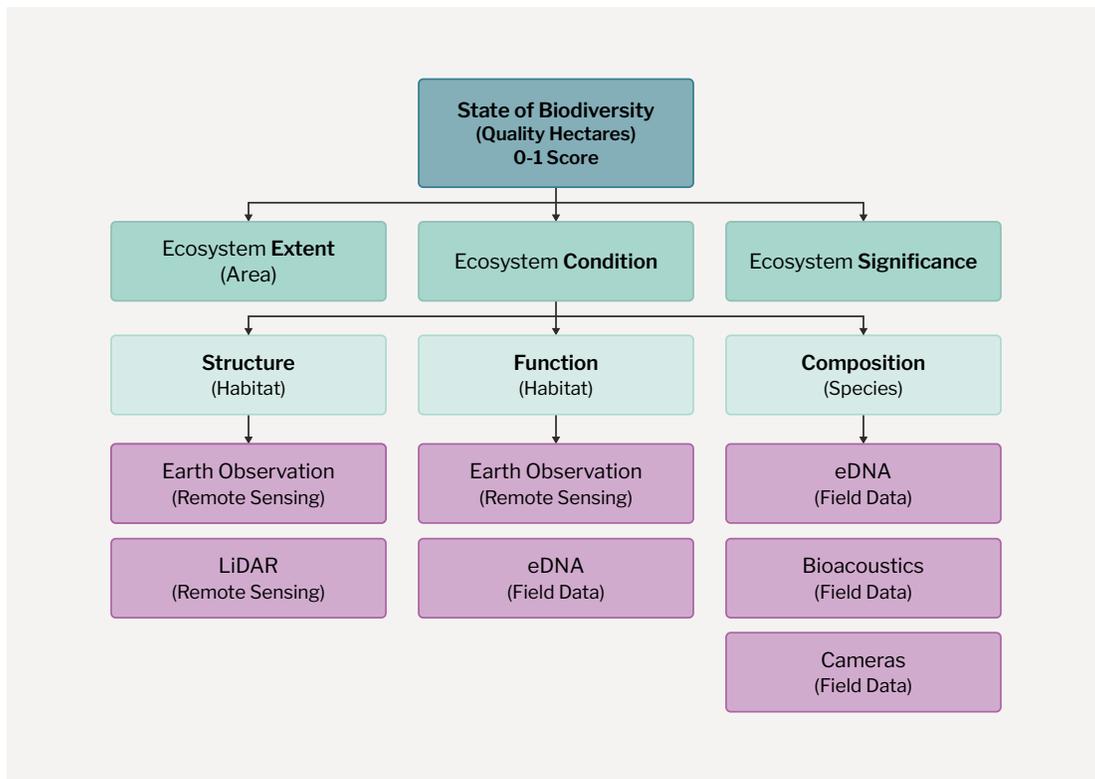
Aurora's forests are vibrant ecosystems, home to a rich diversity of flora and fauna. The trees that form the backbone of our carbon projects provide habitat for hundreds of species across the U.S. With a deep commitment to ecological stewardship, we are mission-driven to observe, understand, and improve the condition of these landscapes.

The year 2025 was marked by a renewed focus on measurement, study, and observation. Efforts spanned biodiversity monitoring, targeted species research, and forest health assessments. These initiatives not only deepen our understanding of the ecosystems we manage but also empower us to generate data and implement evidence-based decision making for adaptive management where it's needed most.



## Overview & Biodiversity Consultancy Update

In 2025, Aurora initiated its biodiversity monitoring pilot program, marking a pivotal step in translating strategic planning into on-the-ground action. This effort was guided by the draft monitoring framework developed by The Biodiversity Consultancy<sup>3</sup> (TBC), in collaboration with Anew Climate, and represents our commitment to advancing ecological stewardship across our forest portfolio. This framework establishes a structured approach to assess biodiversity extent, condition, and significance (BECS) alongside recommended indicators and sampling methods synergistic to Aurora’s existing inventory efforts on our carbon projects. It enables baseline creation and provides guidance for scientifically robust monitoring compatible with internationally recognized reporting frameworks, such as TNFD.



The BECS approach is widely applied by initiatives that offer guidance on assessing the state of nature, such as TNFD, SBTN, Nature Positive Initiative draft metrics, and the Verra Nature Framework.

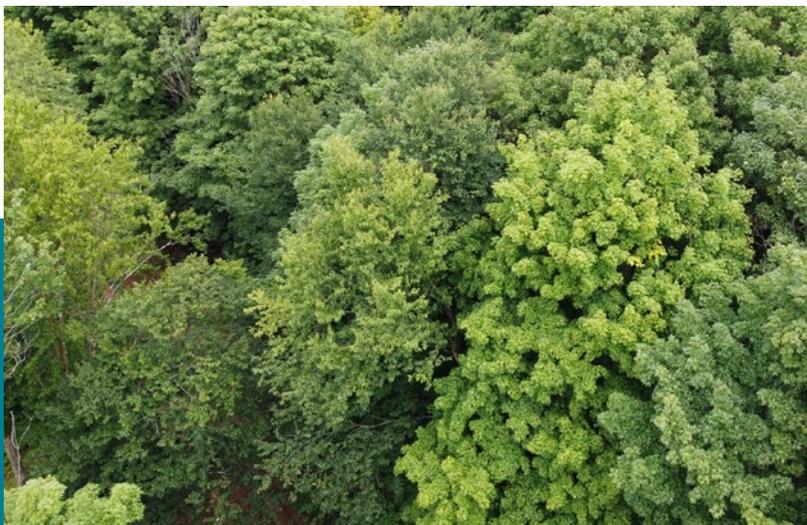
<sup>3</sup> [About - The Biodiversity Consultancy](#): The Biodiversity Consultancy exists to bridge the worlds of business and biodiversity. We accelerate organizations’ journeys towards nature positive futures and we enable nature and corporations to thrive side by side.

## Biodiversity Consultancy Update (cont'd)

Two pilot projects, Little Bear and Manistique, were selected to begin baseline biodiversity assessments for identified indicators that will ultimately be used to measure biodiversity across Aurora's portfolio. During the summer, biodiversity intern, Yunmei Huang, led the data collection effort, drawing on both existing field-based inventories and high-resolution remote sensing datasets. Her work focused on capturing the 11 recommended indicators and metrics outlined in the framework provided by TBC, while also developing the tools and systems needed to scale this effort across Aurora's current and future landholdings.

While the results from the pilot phase remain preliminary, Yunmei's contributions offer valuable insights into the extent, condition, and ecological significance of biodiversity within our forests. Examples of data collected include habitat area, Shannon Diversity Index<sup>4</sup> of tree species, and landscape-level forest fragmentation. These pilot projects established a solid foundation for scaling to portfolio-wide biodiversity tracking and position us to better understand and communicate the ecological value embedded in our assets.

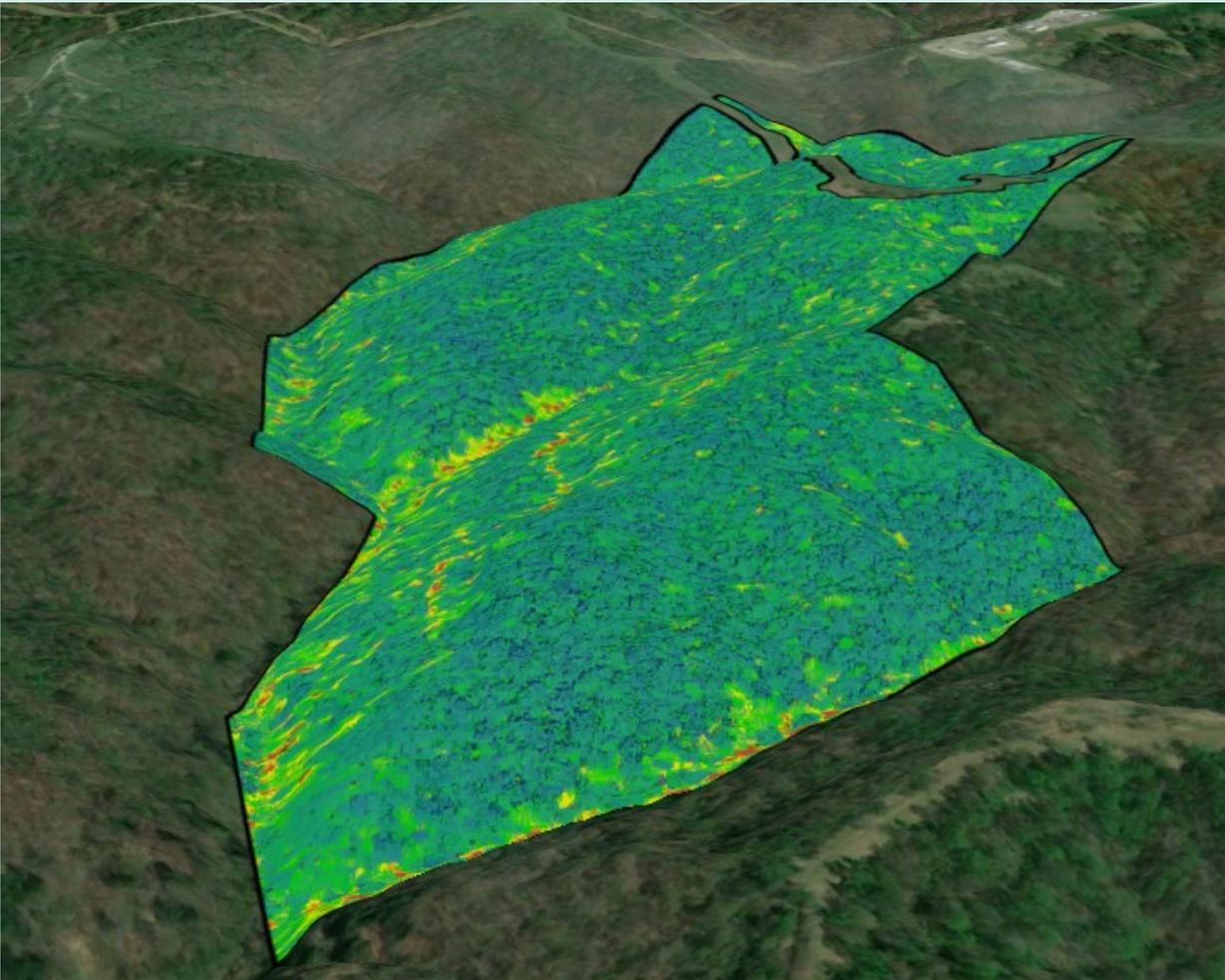
As part of this expansion, Aurora launched new inventory initiatives to capture ecological metrics not traditionally included in timber cruises, ensuring all recommended biodiversity indicators are collected and the project can scale effectively across our portfolio. Through innovative partnerships, such as with Gaia AI, we are leveraging cutting-edge data collection technologies to deepen our understanding of forest health. One notable example is the inclusion of woody debris, such as branches, bark, and sticks, which play a critical role in regulating soil moisture, supporting nutrient cycling, and providing habitat for small mammals and invertebrates. The woody debris data collected by our consultants and Gaia AI will inform a monitoring framework indicator focused on the quantity of deadwood by different types.



<sup>4</sup> The Shannon Diversity Index is a way to measure the diversity of species in an ecological community. Denoted as  $H$ , the index is calculated as  $H = -\sum p_i \ln(p_i)$  (the sum of the natural log of the proportion of the entire community made up of species  $i$ ). The higher the value of  $H$ , the higher the diversity of species in a particular community. The lower the value of  $H$ , the lower the diversity. A value of  $H = 0$  indicates a community that only has one species.

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Looking ahead to 2026, Aurora aims to establish more biodiversity baselines across our properties and continue refining our monitoring framework. Our goal is to expand this effort across the full portfolio and begin offering credit buyers a level of ecological insight rarely seen in most improved forest management projects. By integrating high-quality biodiversity data into our reporting and leveraging adaptive forest management, Aurora is working to elevate the ecological value of our forest-based climate solutions.



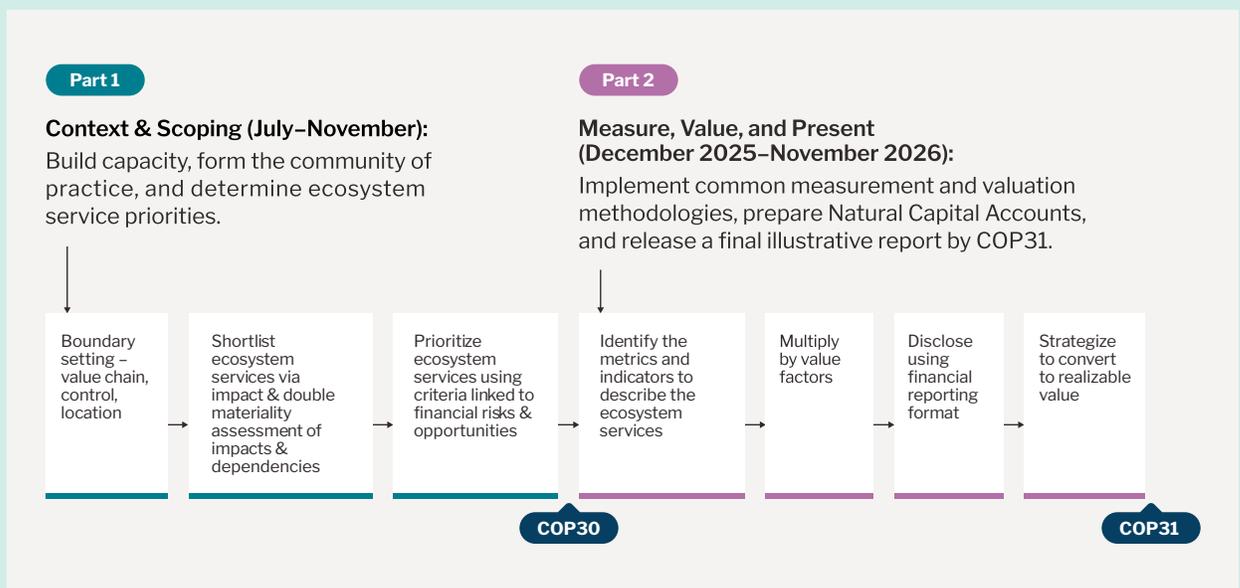
*Normalized Difference Vegetation Index (NDVI) illustrates vegetation health and density. In this figure from the Little Bear property, darker shades indicate higher NDVI values, reflecting stronger chlorophyll activity and healthier vegetation.*

## Aurora's Participation in the Natural Capital Project

In the autumn of 2025, Aurora joined a global coalition of forestry enterprises participating in the The Forestry Natural Capital Project (the "Natural Capital Project"), an initiative led by ISFC and the Capitals Coalition<sup>5</sup> and supported by the Taskforce on Nature-related Financial Disclosures (TNFD) to make ecosystem services visible in mainstream financial decision making. At a landmark meeting in Helsinki in September, Aurora joined 18 leading enterprises representing 38 countries to establish a shared approach for assessing and reporting the most significant ecosystem services provided by forests. By leveraging the Natural Capital Protocol and TNFD's LEAP approach, the Natural Capital Project will establish a consistent, credible foundation for valuing forests' contributions in terms that are meaningful for investors and stakeholders worldwide.

### What is the Natural Capital Project?

Forests provide a wide range of ecosystem services that are crucial to human and environmental prosperity. From climate stabilization to clean water provisioning, these services are a foundational pillar of the global economy. While indispensable, many co-benefits provided by forests remain largely excluded from valuation and decision-making in forestland management and investment. The Natural Capital Project aims to change this. The 18-month pilot project brings together industry practitioners, forestland managers, independent experts, advisory councils, and global standard-setters to develop a unified framework for natural capital accounting and reporting. The project's goal is to assign real value to key ecosystem services and integrate natural capital into mainstream financial systems. By capturing high-quality, consistent information from forestland practitioners, the Natural Capital Project supports better decision-making and delivers stronger outcomes for nature, society, investors, and the forest sector. As a participant in the Natural Capital Project, Aurora joins a group of leaders in the forest sector who are redefining how the world values forests.



ISFC's Natural Capital project timeline, in which key milestones are expected to be completed prior to COP31, which will take place in Antalya, Turkey in November 2026.

<sup>5</sup> A global collaboration of over 450 organizations with a shared vision for a resilient economy that values human capital, natural capital, and social capital. [capitalcoalition.org](https://capitalcoalition.org)

## Helsinki: Phase 1 of the Natural Capital Project

The Natural Capital Project meeting in Helsinki held in September 2025 marked the completion of Phase 1 of the project. In the workshop, project members and partners shared regional insights and professional expertise to refine project scope and identify key ecosystem services for advancement in the Natural Capital Project. Guided by the technical expertise of the Capitals Coalition and TNFD and using a double-materiality assessment considering impacts and dependencies, global relevance, and environmental significance, the group emerged from the week with a selection of seven priority ecosystem services. This selection establishes a foundation for understanding and clearly communicating the value provided by the world's diverse forests.

These seven ecosystem services will be analyzed further in Phase 2 of the project, which will identify metrics and indicators to best capture the selected ecosystem services with a Natural Capital Accounting approach, translating nature's value into financial language. The final Phase of the Natural Capital Project will work to connect forest data, valuation methodologies, and accounting principles to express ecosystem services in monetary terms.

While the work has just begun, the gathering in Helsinki underscored a key opportunity for Aurora to collaborate with industry leaders to lay the groundwork for greater impact across markets. By aligning on the value of ecosystem services, the Natural Capital Project is defining a new narrative for forestry—one that places forests and the practitioners who steward them at the center of global dialogue. A full report on the results of Phase 1 can be found [online](#).

### Seven Ecosystem Services

1. **Wood Provisioning** – Sustainable timber and fiber supply
2. **Water Supply** – Water quantity regulation by forestlands
3. **Global Climate Regulation** – Carbon sequestration
4. **Habitat Maintenance** – Habitat and biodiversity
5. **Soil and Sediment Retention** – Water quality and filtering
6. **Air Filtration** – Air quality
7. **Recreation-related and Other Cultural Services** – Recreation/cultural activities



Members of the Natural Capital Project, including Aurora staff member Kate Perry, tour UPM's forest in Finland.

## Case Study: Remote Moose Study

In 2025, Aurora Sustainable Lands advanced its commitment to ecological stewardship by providing continued access to the Connecticut Lakes property, one of New Hampshire's most remote and ecologically intact landscapes. This effort supported a multi-year moose research initiative led by the University of New Hampshire (UNH) in partnership with New Hampshire Fish and Game.

Moose are a keystone species in New Hampshire's forest ecosystems, contributing to biodiversity by browsing on saplings and shrubs, redistributing nutrients, and shaping habitats for other wildlife. Yet, their populations have declined steadily since the mid-2000s due to climate change and related stressors such as parasitic infestations.

Recognizing the challenges of studying this elusive species, Aurora granted researchers access to our protected working lands, enabling the deployment of remote cameras, acoustic sensors at over 140 sites, and drone technology. These tools allowed researchers to monitor moose movements and habitat use in ways not previously possible.

The data collected in 2025 has already begun to yield insights into moose behavior and habitat preferences, informing the development of more effective monitoring tools and contributing to long-term strategies for species restoration across New England. This collaboration also highlighted the cultural and ecological significance of moose in the region. By safeguarding access to working lands and supporting research that strengthens biodiversity and climate resilience, Aurora continues to demonstrate our values in action.



*Aerial drone footage of a moose (left center) in its natural winter habitat, located in Northern New Hampshire.*

## Case Study: Bat Hibernaculum Survey

In early 2025, the New York State Department of Environmental Conservation (DEC) conducted a hibernaculum survey on Aurora-owned lands in upstate New York. The study focused on monitoring populations of six cave-dwelling bat species across the state that have been severely affected by white-nose syndrome (WNS), a fungal disease responsible for population declines of up to 99%.

Encouragingly, the survey recorded 267 little brown bats (*Myotis lucifugus*)—a notable increase from the post-WNS low of 71 individuals, suggesting early signs of population stabilization for this colony. Two additional species, big brown bats (*Eptesicus fuscus*) and tri-colored bats (*Perimyotis subflavus*), were also observed.

The site's remote location likely contributes to reduced human disturbance, a critical factor in mitigating WNS impacts. DEC emphasized that limiting access to hibernacula during winter months remains the most effective conservation strategy.

This initiative reflects our commitment to biodiversity and ecosystem resilience, highlighting the ecological importance of bats as primary insect predators and contributors to agricultural pest control.



Healthy hibernating little brown bats, photographed on Aurora's properties in upstate New York in late winter, 2025.



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# **Sustainability**

**GHG/Scope Accounting**

**Forest Stewardship Council (FSC)**

**TNFD - LEAP**



## GHG/Scope Accounting

Our 2025 greenhouse gas (GHG)/Scope Accounting consists of Scope 1, Scope 2, and Scope 3 location-based emissions. Standing behind the work we do, in early 2026, Aurora retired our own high-quality carbon credits to offset our 2025 emissions.

Our greenhouse gas (GHG) emissions are calculated in accordance with the Greenhouse Gas Protocol<sup>6</sup>. Emissions are reported across Scopes 1, 2, and relevant Scope 3 categories using the operational control approach. We prioritize primary activity data and apply recognized estimation methods where necessary. Scope 2 emissions are disclosed using both location-based and market-based methods. Emissions are expressed in metric tons of CO<sub>2</sub>e using 100-year Global Warming Potentials from the latest IPCC assessment.

### Aurora 2025 Scope Emissions Reporting table

Scope Category	Total Emissions (tCO <sub>2</sub> e)
<b>Scope 1</b>	<b>4.10</b>
Stationary Combustion	4.10
<b>Scope 2</b>	<b>15.7</b>
Electricity	15.7
<b>Scope 3</b>	<b>131.93</b>
Fuel and Energy-Related Activities	5.28
Business Travel	107.92
Employee Commuting	18.73
<b>All Scopes</b>	
Organization Total	<b>151.73</b>

<sup>6</sup> Standards & Guidance | GHG Protocol. (n.d.). <https://ghgprotocol.org/standards-guidance>

## Forest Stewardship Council® (FSC®)

Aurora is one of the largest FSC certificate holders in the United States with 1.43 million acres under Aurora management certified under FSC.

FSC forest management certification means committing to 10 principles to ensure our forests are managed in a way that is (i) economically viable, (ii) environmentally friendly, and (iii) socially beneficial. Each Aurora property (called a Management Unit) included in the certificate must individually meet the criteria of all 10 principles under the U.S. Forest Management Standard.

FSC is the world's most trusted forest certification system. It is a proven solution to prevent deforestation, preserve biodiversity, and protect human rights. Only third-party, accredited certification bodies can conduct audits and provide FSC certification to organizations.

In 2025, Aurora completed an annual surveillance audit with the accredited certification body, Preferred by Nature. Preferred by Nature is an international non-profit supporting better land management and business practices that benefit people, nature, and climate. This audit was an annual review of a selection of criteria from the list above (pieces of principles one through nine) and included properties in New York, Tennessee, Kentucky, and West Virginia. The site visits to these properties occurred during the last week of September 2025 and the last two weeks of October 2025. During these audits, Aurora closed many of the findings from the 2024 re-assessment audit and reinforced many of the operational improvements made by Aurora over the past year.

### **Below is a list demonstrating how Aurora continues to comply with FSC principles and criteria, and the actions we took in 2025:**

- 1. Principle 1:** Compliance with Laws – Aurora respects all applicable laws of the country in which they occur.
- 2. Principle 2:** Tenure and Use Rights and Responsibilities - Aurora clearly defines, documents, and legally establishes long-term tenure and use rights to the land and forest resources.
- 3. Indigenous Peoples' Rights:** In 2024, Aurora conducted an outreach effort in engaging indigenous tribes whose current or historic regional footprint may be in proximity to our land holdings. Efforts were made to compose a comprehensive list of contacts at each tribal community's respective Tribal Historic Preservation Office or other administrative body. In 2025, Aurora then completed an initial outreach to all communities with potential interest and began a second round of outreach to relevant groups. Aurora will use second-round responses, or the absence of them, to guide subsequent actions, including updating the point of contact, sending physical letters, and making a series of phone calls to administrative offices. Aurora aims to engage tribal communities in a culturally sensitive and unobtrusive manner, ensuring that opportunities for their input are provided.
- 4. Community Relations and Worker's Rights:** Aurora began integrating stakeholder mapping and analysis outputs into stakeholder engagement plans across our project portfolio in 2025. This process will be fully complete by Q1 of 2026 for each property in our portfolio to ensure local voices and ecosystem service benefits inform daily decision making. This analysis, paired with influence and interest mapping, helps tailor engagement to the needs of workers, residents, and other key groups. Continuous feedback through regular and ad hoc meetings, informal communications, and operational partnerships supports the long-term social and economic well being of surrounding communities.

## Forest Stewardship Council (cont'd)

5. **Benefits from the Forest:** Aurora continues to seek the most efficient use of our forests' multiple products and services to ensure economic viability, and a wide range of environmental and social benefits by engaging in local and regional markets and exploring new opportunities for timber and non-timber products on our lands.
6. **Environmental Impact:** To maintain the ecological functions and the integrity of the forest, Aurora continued to expand and formalize our Best Management Practices (BMP) training program across all regions where we operate. Building on the initial trainings completed in West Virginia in late 2024, Aurora worked toward replicating BMP training for consultants and contractors portfolio wide, ensuring consistent understanding of state specific BMP requirements and alignment with Aurora's Forest Operations Policy and Procedure manual. As part of our operational goals for the year, we also integrated regular BMP training expectations directly into consultant contracts, reinforcing the requirement that all field personnel adhere to BMPs as a baseline for responsible forestry operations. Our objectives for 2025 focused on strengthening compliance, improving environmental stewardship, and ensuring that both staff and contractors applied BMPs consistently across all properties—reflecting our commitment to high-quality forest management and FSC-aligned operational performance.
7. **Management Plan:** In 2025, Aurora updated every Forest Management Plan for 33 properties to fully capture management goals and up-to-date Aurora policy. These plans are comprehensive, 10-year operational overviews of how Aurora envisions operational action specific to each management unit. The plans provide a detailed overview of property-specific information and how Aurora intends to fit our management practices to best operate in the unique ecosystems that make up our footprint.
8. **Monitoring and Assessment:** In 2025, we strengthened our monitoring and assessment systems to ensure that forest conditions, harvest activities, carbon outcomes, and environmental and social impacts were evaluated at a scale appropriate to each property. We formalized a consistent monitoring plan aligned with FSC that required the maintenance of comprehensive baseline records, detailed forest inventory data, and ongoing operational documentation.

Operational monitoring—spanning monthly and quarterly tract reports, consultant updates, and plan revisions—provided a continuous feedback loop to assess management activities, chain of custody considerations, and the ecological and social effects of fieldwork. Collectively, this approach ensured that Aurora's 2025 forest management operations remained data driven, transparent, and aligned with carbon project protocols and FSC's high standards for responsible forest stewardship.
9. **Maintenance of High Conservation Value Forests:** In 2025, Aurora advanced our stewardship of High Conservation Value Forests (HCVFs) by revitalizing our portfolio wide review of potential HCVF areas and formalizing a more rigorous evaluation process. This included integrating third-party ecological expertise with historic, site specific knowledge to ensure every potential HCVF is fully assessed and accurately characterized. By revisiting previous analyses and strengthening our methodology, Aurora is ensuring that all significant ecological and cultural areas are properly identified, documented, and incorporated into management decisions, reinforcing our commitment to conserving the most important forest values across our lands.



For a full list of FSC Principles and Criteria, please see the Appendix.

## TNFD - LEAP

This summer, Aurora initiated a portfolio-wide assessment of our interactions with nature under the Taskforce for Nature-Related Disclosures (TNFD) framework. This framework is a reporting mechanism that is designed to help organizations identify, assess, manage, and disclose material nature-related issues. These recommendations are consistent with global policy goals and international sustainability reporting standards, are science based, and are designed to allow organizations across jurisdictions to increase their disclosure ambition over time as discovery evolves. Using TNFD's recommended LEAP (Locate, Evaluate, Assess, and Prepare) approach, Aurora aims to locate our interface with nature across our operations and supply chain, and evaluate dependencies, impacts, risks, and opportunities in material nature-related fields.

To complete this assessment, Aurora's Summer 2025 sustainability intern, Andre Chan, along with key operations team members, assisted in completing Phase 1 of this undertaking: The Scope, Locate, and Evaluate phases of the LEAP framework. The frameworks and findings of this assessment can be found in the Appendix.





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# Appendix

**Appendix 1: SASB Materiality**

**Appendix 2: TCFD**

**Appendix 3: 2025 Key Performance Goals**

**Appendix 4: TNFD**

**Appendix 5: FSC Principles and Criteria**



## Appendix 1: SASB Materiality

### SASB Materiality Analysis 2025

Topic	SASB Metric	Code	Aurora 2025 Response
Ecosystem Services & Impacts	Area of forestland certified to a third-party forest	RR-FM-106a.1	582,355.2 ha
	Percentage certified to each standard		100% of Aurora's certified acres are certified under FSC
	Area of forestland with protected conservation status	RR-FM-106a.2	9,337.7 ha
	Area of forestland in endangered species habitat	RR-FM-160a.3	12,452.36 ha
	Description of approach to optimizing opportunities from ecosystem services provided by forestlands	RR-FM-160a.4	<p>As a carbon-focused forestland manager, Aurora's core business model is to actively seek ways to enhance ecosystem services provided by our forests while optimizing carbon on the landscape.</p> <p>Through improved forest management practices and carbon stewardship principles, Aurora intentionally works to enhance ecosystem services including nutrient cycling, carbon storage and sequestration, air and water purification from forest filtration, water regulation through storms, floods, and droughts, biodiversity and pollinator species support, and cultural services.</p> <p>These ecosystem services are interconnected, essential for the health of the planet and human well-being, and central to our business. Protecting and sustainably managing forests is crucial to ensure not only Aurora's success, but the continued provision of these vital services for future generations.</p>
Rights of Indigenous Peoples	Area of forestland in indigenous land	RR-FM-210a.1	0 ha
	Description of engagement process and due diligence practices with respect to human rights, indigenous rights, and the local community	RR-FM-210a.2	<p>As part of Aurora's FSC-certified responsible land management practices, any areas of historical or cultural importance are identified in partnership with state Natural Heritage Program ("NHP") departments. Aurora protects and monitors these areas throughout our land tenure.</p> <p>Additionally, letters are sent to any surrounding indigenous communities about forest management in these areas.</p>

Topic	SASB Metric	Code	Aurora 2025 Response
<p><b>Climate Change Adaptation</b></p>	<p>Description of strategy to manage opportunities for and risks to forest management and timber production presented by climate change</p>	<p>RR-FM-450a.1</p>	<p>As a company founded on providing nature-based climate solutions, climate management is part of our full operations. Aurora's foundational documents outline alignment with TCFD frameworks to assess climate risks and opportunities. This framework informs how we assess and manage climate-related risks and opportunities. Additionally, Aurora's full board includes climate risk, impact, and sustainability in their responsibilities. Aurora's board reviews sustainability strategies, and climate risks and opportunities, in each quarterly board meeting. These risks vary based on time and place, but when they arise, they are disclosed to the Board, discussed, and subsequently managed. Climate-related risks as a landowner include wildfires, extreme weather events, and related risks. Aurora actively manages these risks in the ordinary course of its business.</p>
<p><b>Activity Metrics</b></p>	<p>Area of forestland owned, leased, and/or managed by the entity</p>	<p>RR-FM-000.A</p>	<p>582,355.2 ha</p>
	<p>Aggregate standing timber inventory</p>	<p>RR-FM-000.B</p>	<p>145,373,517 m<sup>3</sup></p>
	<p>Timber harvest volume</p>	<p>RR-FM-000.C</p>	<p>Confidential/not reported</p>

## Appendix 2: TCFD

<p><b>Governance</b></p>	<p>a) Describe the Board's oversight of climate-related risks and opportunities.</p>	<p>Aurora's Board of Managers and Executive Committee have an explicit directive to increase impact and incorporate climate change in all decisions. Associated environmental and social responsibility policies are reviewed at minimum on an annual basis.</p>
	<p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	
<p><b>Strategy</b></p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p><b>Risks</b></p> <p>Potential risks we are currently assessing include temperature and precipitation changes as identified in the U.S. National Fourth Climate Assessment ("NCA4"). According to the NCA4, forests in the United States are vulnerable to the changing climate but impacts are highly region-specific. Our forests are primarily in the Northeastern, Southeastern, and Lake States regions and as such our evaluation of physical risks is limited to these two regions of the United States.</p> <p>In the Northeast, seasonal temperature differences have decreased with winters warming three times faster than summer temperatures. By the middle part of the century, winters are expected to be even milder with fewer cold extremes and longer growing seasons (expected to increase the amount of carbon sequestered in regional forests). Warmer winters could result in an expansion in the geographic range and population size of tree pests like the hemlock woolly adelgid, emerald ash borer, and southern pine beetle. Northern and high-elevation tree types like spruce and fir were identified by NCA4 as among the most vulnerable to projected climate change in the Northeast.</p> <p>In the Southeast, precipitation trends have moved towards slightly drier summers and wetter fall seasons. Drier summers can exacerbate wildfire risks, a well-known risk in the Southeast region. Mitigation strategies such as the use of prescribed fire (already widely practiced in the region) have been proven to reduce this risk significantly.</p> <p>Changing precipitation in our regions may also negatively affect our ability to harvest timber according to more traditional seasonal trends, which may reduce the number of potential harvest days in a year. For example, in the last 30 years, annual precipitation in eastern forests has increased significantly, especially in the historically dry fall season.</p> <p>In terms of risk associated with pest infestation that could be exacerbated by climate change, Aurora's greatest biological forest risk is the emerald ash borer ("EAB"). We have been tracking this issue and USDA's discontinuation of domestic quarantines. We are optimistic that the new strategy of deploying parasitoid wasps that prey on EABs will be a successful USDA strategy in addressing this pest.</p> <p><b>Opportunities</b></p> <p>Opportunities currently being evaluated by Aurora include changes to our tree growing environs in the Northeast, increased demand/interest in our forest lands for climate mitigation, and increased carbon credit generation from our properties. We expect the importance of maintaining forest stocks and harvesting sustainably to only increase over time as interest in addressing climate change grows globally. Additionally, we anticipate that the demand for sequestered carbon and for forest carbon credits will increase over time.</p>
	<p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p>	<p>We believe that in the long-term climate change could impact the forest industry through physical disruptions that could add increased risk to some forestry operations. In addition, we believe that climate change will affect forest composition in the future. It is unlikely that the gradual changes in moisture and temperature regimes that we expect would create changes in the near to medium term (10 to 20 years), but we are monitoring closely.</p> <p>In terms of opportunities, Aurora's expectation is based on market experience and on the growing number of companies and other entities seeking to reduce their emissions as part of their net zero emission strategies.</p>

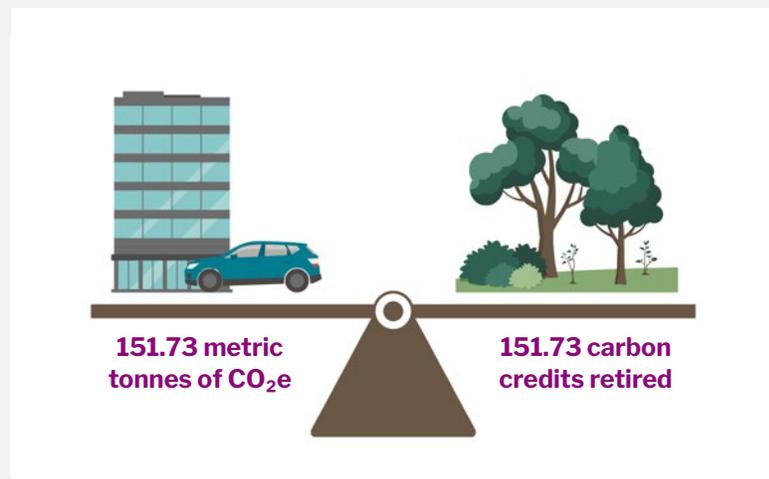
<p><b>Strategy</b> (cont'd)</p>	<p>c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>Our risk management practices serve as a portfolio optimization strategy, a mitigation strategy, and a climate resilience initiative. The importance of identifying properties unsuitable for carbon project enrollment (before acquisition) and developing a portfolio with particular emphasis on diversity (geographically, tree species, and age class) emerged as key strategies for a resilient risk-mitigation strategy. The diversity of tree species also helps manage potential insect infestations, which could be exacerbated by climate change. Our risk management strategy places emphasis on adopting improved forest management practices to cultivate healthy, resilient, and working forestland. Aurora screens out properties that are managed under unethical or unsustainable practices that are fundamentally misaligned to our natural forest management principles, which dictates our approach to sustainable on-site operations.</p>
<p><b>Risk Management</b></p>	<p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p>	<p>Currently, Aurora relies on heavy vetting of forestry consultants and partners to identify, assess, and manage climate-related risks. These processes are refined and implemented by our operations team and managed by our Investment and Risk Committee.</p>
	<p>b) Describe the organization's processes for managing climate-related risks.</p>	<p>Our reporting to ACR &amp; CARB also serves as a process for identifying and managing risks.</p>
	<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p>Managing our forest inventory using improved forest management practices not only allows us to maximize the carbon benefits but also improves the climate and forest resilience of the lands we manage. Forest resilience—the ability to respond to and recover from climate impacts and changing conditions—historically has been key to ecosystem sustainability. Good forest management secures the survival of forest ecosystems and enhances their environmental, sociocultural, and economic functions. We believe that good management can both maximize forests' contribution to climate change mitigation and help forests and forest-dependent communities better manage climate impacts. As such, our processes provide both a mitigation and a climate resilience benefit.</p>
<p><b>Metrics &amp; Targets</b></p>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Aurora is continuing to refine its metrics and targets to identify natural forest assets that present an opportunity to meet and exceed our sustainability and investment objectives. This year, Aurora updated its SASB report and conducted the first phases of a LEAP assessment of the TNFD Framework (Locate &amp; Evaluate). These reports included key metrics for assessing climate-related risks and opportunities. These metrics can be found in their respective tables.</p>
	<p>b) Disclose Scope 1, Scope 2, and if appropriate Scope 3 greenhouse gas emissions, and the related risks.</p>	<p>Aurora did not have Scope 1 emissions in 2025. Scope 2 and partial Scope 3 emissions are reported above. Aurora will work to continue to expand analysis of downstream Scope 3 emissions in future years. Aurora will continue to offset our emissions through voluntary retirement of our own high-quality carbon offsets.</p>
	<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>In 2025, Aurora established three Key Performance Goals, two of which are climate related. These goals and their metrics are described below.</p>

## Appendix 3: Key Performance Goals

Approximately  
**5.8 million**  
mtCO<sub>2</sub>e was  
sequestered across  
Aurora's forestlands

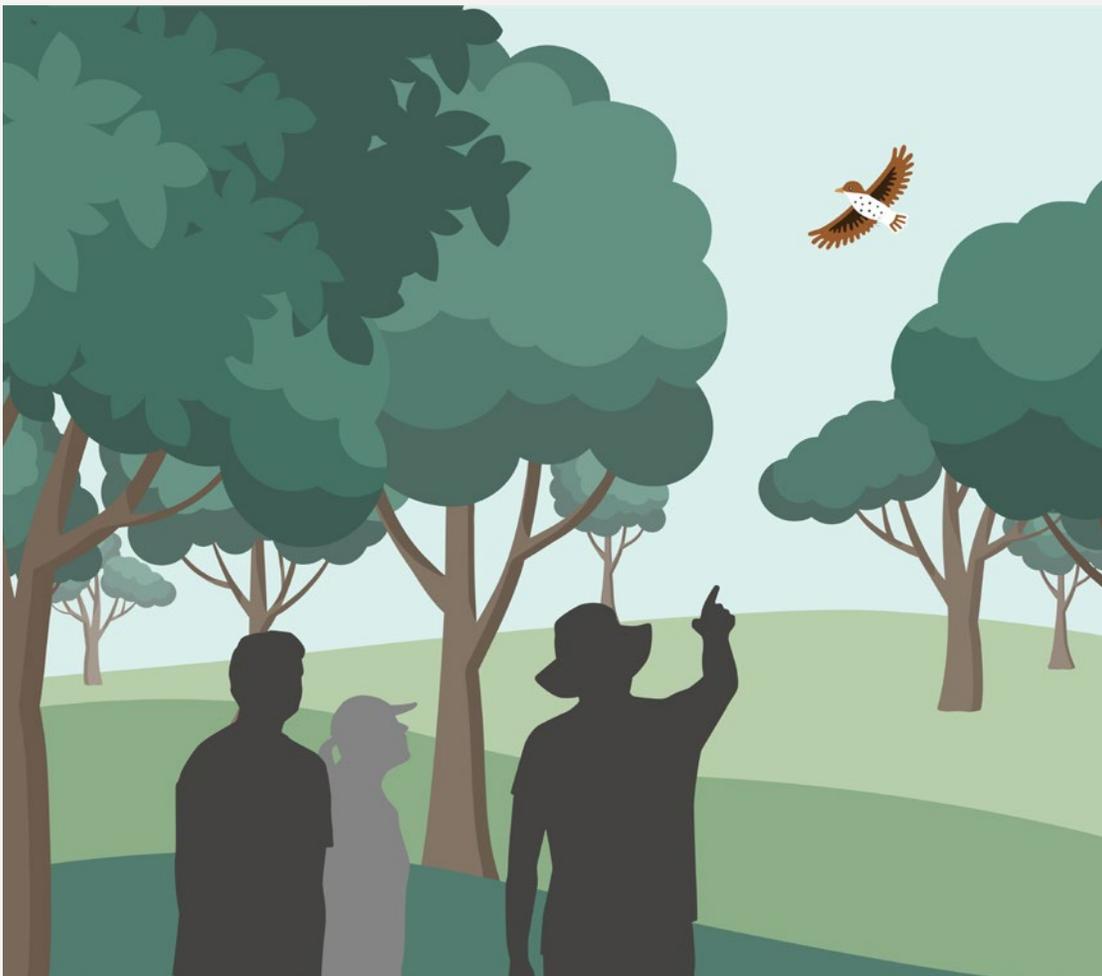


**100%**  
of calculated  
emissions are offset  
by Aurora voluntarily  
retiring our own  
carbon credits



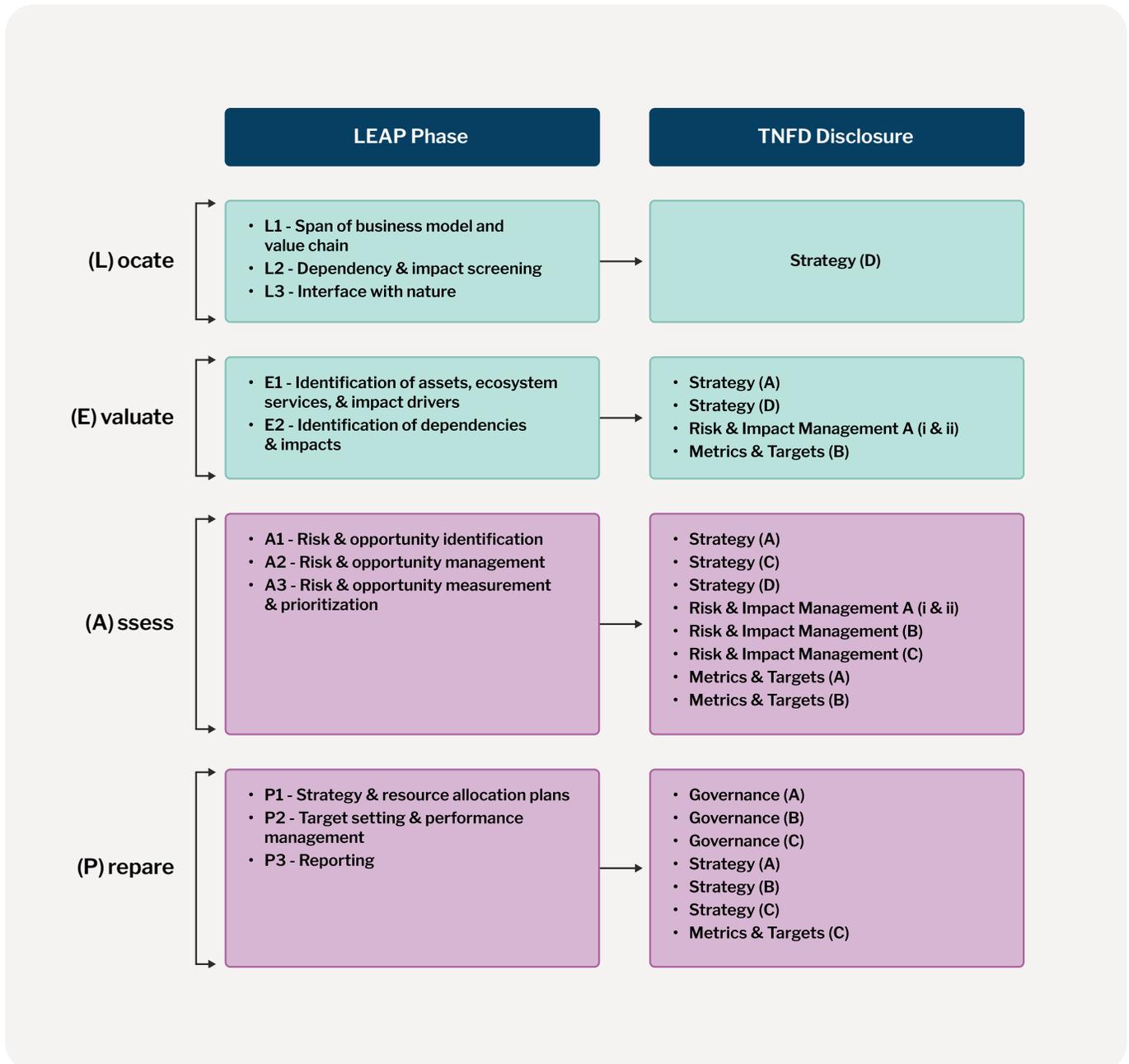
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**92** visits for educational, scientific, or research purposes



## Appendix 4: TNFD Disclosure

Aurora is in the process of completing a full LEAP approach to the TNFD framework and completed the “Locate” and “Evaluate” phases in summer 2025. Because the “Assess” and “Prepare” phases have yet to be completed, certain sections of the overall Disclosure are not included in this report. Below is a chart tying each phase of LEAP to TNFD to illustrate the progress Aurora has made towards final, complete disclosure. Aurora aims to complete the Assess & Prepare phases of the LEAP approach to TNFD by the end of 2026.



● 100% Complete    
 ● Partial Progress    
 ● Initial Stages

Pillar	TNFD Disclosure	Progress	Summary
<b>Governance:</b> Disclose the organization's governance of nature-related dependencies, impacts, risks, and opportunities	a) Describe the Board's oversight of nature-related dependencies, impacts, risks, and opportunities.	<span style="color: #008080;">●</span>	Aurora's governance framework is designed to ensure that sustainability and climate impact remain central to every business decision. Our Board of Managers provides strategic oversight of Aurora's material business decisions and considers decisions on nature-related dependencies, impacts, risks, and opportunities material to operations.
	b) Describe management's role in assessing and managing nature-related dependencies, impacts, risks, and opportunities.	<span style="color: #008080;">●</span>	The Investment and Risk Committee (I&R Committee) continues to evaluate all significant investment and disposition opportunities through an integrated lens of financial performance, sustainability impact, and risk management. The I&R Committee's evaluation criteria explicitly include climate resilience and biodiversity considerations as part of the transaction assessment process. This approach ensures that each acquisition or divestiture decision remains consistent with our long-term carbon stewardship objectives.
	c) Describe the organization's human rights policies and engagement activities, and oversight by the Board and management with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks, and opportunities	<span style="color: #008080;">●</span>	Aurora adopts Anew's human rights policies as included in the employee handbook or other like materials. These policies are informed by the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights. The SASB Materiality Analysis (Appendix 1) discloses further information on current oversight by the Board and management with respect to Indigenous Peoples, Local Communities, and other affected stakeholders.
<b>Strategy:</b> Disclose the effects of nature-related dependencies, impacts, risks, and opportunities on the organization's business model, strategy, and financial planning where such information is material	a) Describe the nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium, and long term.	<span style="color: #003366;">●</span>	In the Locate & Evaluate phases of discovery, Aurora identified the following nature-related dependencies over the short, medium, and long term:  <b>Biomass/timber</b> <ul style="list-style-type: none"> <li>• Carbon sequestration</li> <li>• Soil and sediment retention</li> <li>• Habitat provision</li> <li>• Pollination services</li> <li>• Recreation and education</li> </ul> Aurora has impact on nature in the following ways: <ul style="list-style-type: none"> <li>• Harvest-related biomass removal</li> <li>• Land-use change</li> <li>• Invasive species management</li> <li>• Habitat modification</li> <li>• Conservation</li> </ul> Risks posed to Aurora include: <ul style="list-style-type: none"> <li>• Climate- and disturbance-driven biomass loss</li> <li>• Biodiversity loss</li> <li>• Degradation of ecosystem services</li> <li>• Pressures from mining/oil/gas</li> </ul> Opportunities identified include: <ul style="list-style-type: none"> <li>• Biodiversity enhancement partnerships</li> <li>• Carbon stewardship programs</li> <li>• Recreation and education partnerships</li> </ul> Aurora is continuing to develop our understanding of the effects these dependencies, impacts, risks, and opportunities have on our organization and the appropriate strategies to manage them.
	b) Describe the effect nature-related dependencies, impacts, risks, and opportunities have had on the organization's business model, value chain, strategy, and financial planning, as well as any transition plans or analysis in place.	<span style="color: #008080;">●</span>	
	c) Describe the resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	<span style="color: #800080;">●</span>	
	d) Disclose the locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	<span style="color: #008080;">●</span>	

## Appendix 4: TNFD Disclosure (cont'd)

100% Complete
  Partial Progress
  Initial Stages

Pillar	TNFD Disclosure	Progress	Summary
<b>Risk Management:</b> Describe the processes used by the organization to identify, assess, prioritize, and monitor nature-related dependencies, impacts, risks, and opportunities	a) (i) Describe the organization's processes for identifying, assessing, and prioritizing nature-related dependencies, impacts, risks, and opportunities in its direct operations.  a) (ii) Describe the organization's processes for identifying, assessing, and prioritizing nature-related dependencies, impacts, risks, and opportunities in its upstream and downstream value chain(s).	<span style="display: inline-block; width: 12px; height: 12px; background-color: #00838f; border-radius: 50%;"></span>	During the Locate, and Evaluate Phases, Aurora performed in-depth ecosystem and risk mapping exercises across our entire portfolio. Using tools and analyses like the WWF Physical Risk Filter, the WWF Water Risk Filter, harvest intensity analyses and active mine overlap spatial analyses, Aurora gained a deep understanding of what risks exist where and to what extent. We used the ENCORE tool and a community ecosystem dependency analysis to better understand our dependencies on nature-related issues and impact on our upstream and downstream value chains.  We found processes including FSC-aligned silviculture and operational practice, conservation easements in priority habitats and HCVFs, monitoring and response protocols across our portfolio, and carbon stewardship practices across all operations. Aurora intends to uphold these processes and integrate them into broader risk management strategies as we develop.
	b) Describe the organization's processes for managing nature-related dependencies, impacts, risks, and opportunities.	<span style="display: inline-block; width: 12px; height: 12px; background-color: #00838f; border-radius: 50%;"></span>	
	c) Describe how processes for identifying, assessing, prioritizing, and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes.	<span style="display: inline-block; width: 12px; height: 12px; background-color: #993399; border-radius: 50%;"></span>	
<b>Metrics &amp; Targets:</b> Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks, and opportunities	a) Disclose the metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	<span style="display: inline-block; width: 12px; height: 12px; background-color: #993399; border-radius: 50%;"></span>	Upon completing the Locate and Evaluate phases of the LEAP framework, several dependency and impact metrics were recommended for company-wide adoption.  These included: <ul style="list-style-type: none"> <li>• Gross tons of timber harvested</li> <li>• Tons of carbon sequestered</li> <li>• Number of material incidents on portfolio for BMP violations</li> <li>• Habitat by area type</li> <li>• Acres of contiguous forestland by habitat type</li> <li>• Number of visits for cultural, educational, and/or scientific purposes</li> <li>• Number of recreation-related leases</li> <li>• Other operations and land-use change metrics to track impact</li> </ul> Aurora aims to provide fully developed TNFD-aligned metrics, targets, and goals as we progress along the LEAP approach.
	b) Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.	<span style="display: inline-block; width: 12px; height: 12px; background-color: #00838f; border-radius: 50%;"></span>	
	c) Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks, and opportunities, and its performance against these.	<span style="display: inline-block; width: 12px; height: 12px; background-color: #00838f; border-radius: 50%;"></span>	

## Appendix 5: U.S. Standard FSC Principles and Criteria

- 1. Compliance with Laws:** Forest management shall respect all applicable laws of the country in which they occur, and international treaties and agreements to which the country is a signatory and comply with all FSC Principles and Criteria.
- 2. Tenure and Use Rights and Responsibilities:** Long-term tenure and use rights to the land and forest resources shall be clearly defined, documented, and legally established.
- 3. Indigenous Peoples' Rights:** The legal and customary rights of indigenous peoples to own, use, and manage their lands, territories, and resources shall be recognized and respected.
- 4. Community Relations and Worker's Rights:** Forest management operations shall maintain or enhance the long-term social and economic well-being of forest workers and local communities.
- 5. Benefits from the Forest:** Forest management operations shall encourage the efficient use of the forest's multiple products and services to ensure economic viability and a wide range of environmental and social benefits.
- 6. Environmental Impact:** Forest management shall conserve biological diversity and its associated values, water resources, soils, and unique and fragile ecosystems and landscapes, and, by so doing, maintain the ecological functions and the integrity of the forest.
- 7. Management Plan:** A management plan, appropriate to the scale and intensity of the operations, shall be written, implemented, and kept up to date. The long-term objectives of management, and the means of achieving them, shall be clearly stated.
- 8. Monitoring and Assessment:** Monitoring shall be conducted, appropriate to the scale and intensity of forest management, to assess the condition of the forest, yields of forest products, chain of custody, management activities, and their social and environmental impacts.
- 9. Maintenance of High Conservation Value Forests:** Management activities in high conservation value forests shall maintain or enhance the attributes which define such forests. Decisions regarding high conservation value forests shall always be considered in the context of a precautionary approach.
- 10. Plantation Management:** Plantations shall be planned and managed in accordance with Principles and Criteria 1- 9, and Principle 10 and its Criteria. While plantations can provide an array of social and economic benefits and can contribute to satisfying the world's needs for forest products, they should complement the management of, reduce pressures on, and promote the restoration and conservation of natural forests.

