

# Annual Sustainability Report 2024

---

DOMAIN CAPITAL GROUP

Domain  
CAPITAL GROUP

# TABLE OF CONTENTS

<b>SENIOR LEADERSHIP STATEMENT</b>	<b>3</b>
<b>INTRODUCTION</b>	<b>4</b>
<b>TRANSPARENCY</b>	<b>9</b>
<b>CORPORATE STEWARDSHIP</b>	<b>10</b>
<b>ENVIRONMENTAL IMPACT</b>	<b>12</b>
In-Office Footprint	<b>12</b>
Certified Sustainable Working Forests	<b>12</b>
Environmental Mitigation	<b>14</b>
Renewable Energy Development	<b>15</b>
<b>SOCIAL SUSTAINABILITY</b>	<b>17</b>
Employee Wellfare and Social Impact	<b>17</b>
Engagement & Charitable Outreach	<b>18</b>
Tila Studios	<b>19</b>
Atlanta Women’s Foundation	<b>19</b>
Employee Safety, Well-Being & Health	<b>19</b>
<b>TRUSTED GOVERNANCE</b>	<b>20</b>
ESG Training	<b>20</b>
<b>INVESTMENT CASE STUDIES</b>	<b>21</b>
Blue Heron Slough Conservation Bank – Salmon Restoration at Scale	<b>22</b>
Electric Owl Studios	<b>23</b>
Multifamily Housing Operator	<b>24</b>
<b>LOOKING AHEAD</b>	<b>26</b>

# Senior Leadership Statement

Domain's commitment to reviewing ESG considerations and aligning investment decision-making and corporate procedures with the United Nations' Sustainable Development Goals ("SDGs") is a significant step toward ensuring investments are not only financially sound but also contribute positively to broader global objectives. The SDGs provide a comprehensive framework for addressing various global challenges, including poverty, inequality, climate change, and environmental sustainability.

By incorporating the SDGs into its investment processes, Domain can make a meaningful impact on global sustainability and help clients achieve their financial goals in a way that is socially responsible and environmentally conscious. This approach reflects the growing trend in the financial industry towards sustainable and impact investing, where financial returns are considered alongside their broader societal and environmental implications.

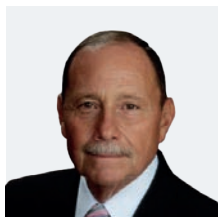
Through the management of long-term investment vehicles, Domain strives to protect and/or realize both existing and additional value by accounting for environmental, social and governance ("ESG") risks and opportunities. Part of our management philosophy is to deliver risk-adjusted financial returns through investing in natural resource assets and enterprises that deliver market-based economics combined with impactful environmental and social outcomes. ESG issues may have a material effect on investment performance, and therefore, Domain believes that ESG assessments represent an important component of the investment process. At Domain, ESG risks are carefully considered through new investment opportunity analytics, decision making processes, the management and monitoring of current timberland and environmental restoration project investments, and the disposition of assets.

We believe in compliance with environmental, social, health and safety laws, regulations and standards (as applicable and appropriate) as a way to protect the natural world, Domain's employees, our third-party contractors, operating partners, and local communities.

Domain's commitment to this philosophy is exhibited through the following:

- 01 Compliance with Environmental, Social, Health and Safety Laws, Regulations and Standards
- 02 Promotion of Conservation of Streams, Wildlife Habitat and Ecosystem Biodiversity
- 03 Encouragement of Sustainable Forestry Asset Management through Third Party Timberland Certification
- 04 Prioritization of Local Hiring to Support Local Communities and Employment Opportunities
- 05 Respect for Human Rights in Operations and Labor Contracts
- 06 Consideration and Evaluation of ESG Components for All Acquisitions and Dispositions
- 07 Continual Improvement of Internal Controls, Processes and Procedures to Protect Investors' Interests
- 08 Maintenance of Clear and Transparent Investor Reporting

Domain believes that ESG principles should be considered when analyzing potential investment opportunities, particularly those in the real estate and natural resource sector where potential climate shifts could have an exacerbated impact on a given investment. Through research and/or on-the-ground due diligence, Domain strives to acquire and dispose of properties that are compliant with ESG principles.



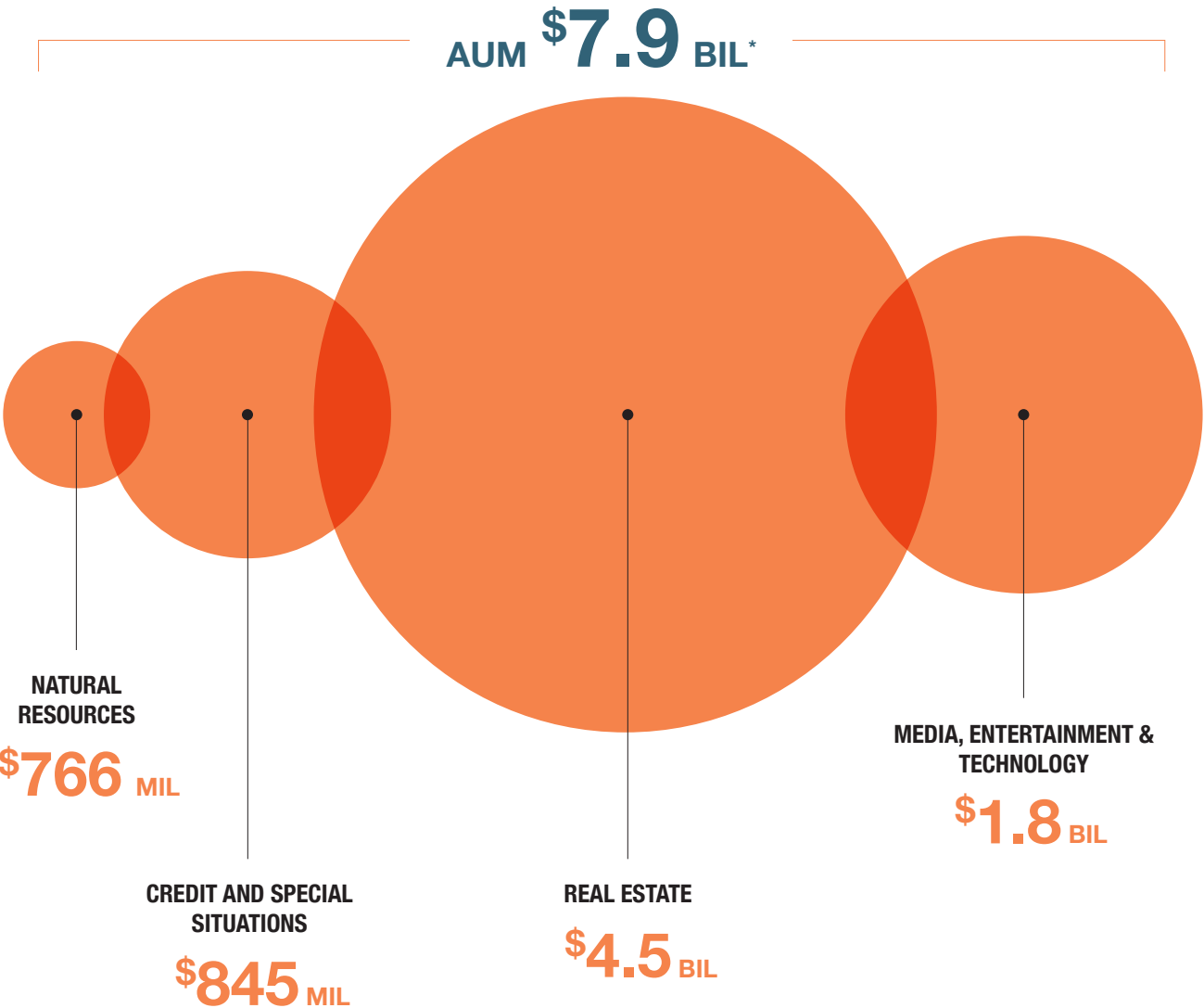
**PAT LEARDO**  
CEO | Executive Managing Director

# Introduction

Based in Atlanta, GA, Domain Capital Group (“Domain”) was founded in 2008 as a real estate focused registered investment adviser managing investments on behalf of a large state pension plan. Since its founding in 2008, Domain has grown to a portfolio of \$8 billion in assets under management (as of December 31, 2024) on behalf of global public and private pension plans, insurance companies, foundations and endowments, high net worth individuals and families, managing commingled

investment vehicles and separate accounts across Real Estate, Natural Resources, Credit & Special Situations, and Media, Entertainment & Technology related investment strategies.

Over the last sixteen years, Domain has deployed more than \$10 billion across a range of sectors and asset types within Real Estate, Timber, Insurance Products, Agriculture, and Media, Entertainment, & Technology.



\* As of 12/31/2024

**2008**

Domain is formed as a real estate focused investment manager.

**2010**

Domain invests \$220 million in non-real estate investments, marking the start of a multi-strategy investment platform.

**2012**

Domain acquires a large, diversified entertainment intellectual property asset, including films and television shows for more than \$800 million. Domain invests more than \$650 million in late-stage venture capital.

**2014**

Domain provides \$250 million in fund financing to a global private equity firm.

**2017**

Domain acquires a Timber Investment Management Company, forming both Domain Timber Advisors and Domain Capital Group, LLC. Domain provides \$400 million in additional fund financing to a global private equity firm.

**2018**

Domain negotiates an over \$1 billion buyout of a multifamily owner/operator and leads the strategic recapitalization of the company.

**2021**

Domain acts as lead lender & administrative agent for an \$825 million debt syndicate for the acquisition of a large life insurance company.

**2022**

Domain closes on \$715 million capital commitments for its flagship entertainment investment fund, Domain Entertainment Fund I.

**2023**

Domain Timber Advisors closes on \$225M in new capital commitments across its value-added timberland strategy.

**2024**

Domain Entertainment Fund II was launched in 2024 and has raised \$698M to date in 2025 with fundraising efforts expected to continue into 2026.

## Our Executive Team

Domain's executive leadership team has more than 20 years of professional experience, while the organization is supported by both investment and non-investment professionals across Investments, Legal / Compliance, Finance & Accounting, Operations, Information Technology, and Investor Relations business functions.



**PATRICK R. LEARDO**

CEO | Executive Managing Director

**40+ Years of Experience**



**SERGIL NAVIWALA**

CFO | Managing Director

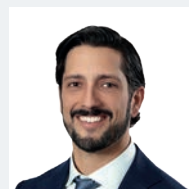
**20+ Years of Experience**



**DAVID SEAMAN**

President | Executive Managing Director

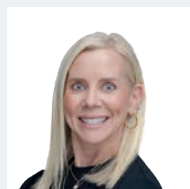
**35+ Years of Experience**



**PETE CHIAPPETTA**

Managing Director

**15+ Years of Experience**



**CAROLYN SEABOLT**

COO | General Counsel

**25+ Years of Experience**



**SCOTT REAVES**

Managing Director

**20+ Years of Experience**



**ANDREW LARY**

Executive Managing Director

**25+ Years of Experience**



**DON WARDEN**

Co-Head & Managing Director

**20+ Years of Experience**



**ANTHONY TITTANEGRO**

Executive Managing Director

**25+ Years of Experience**



**JOHN CAPRIOTTI**

Co-Head & Managing Director

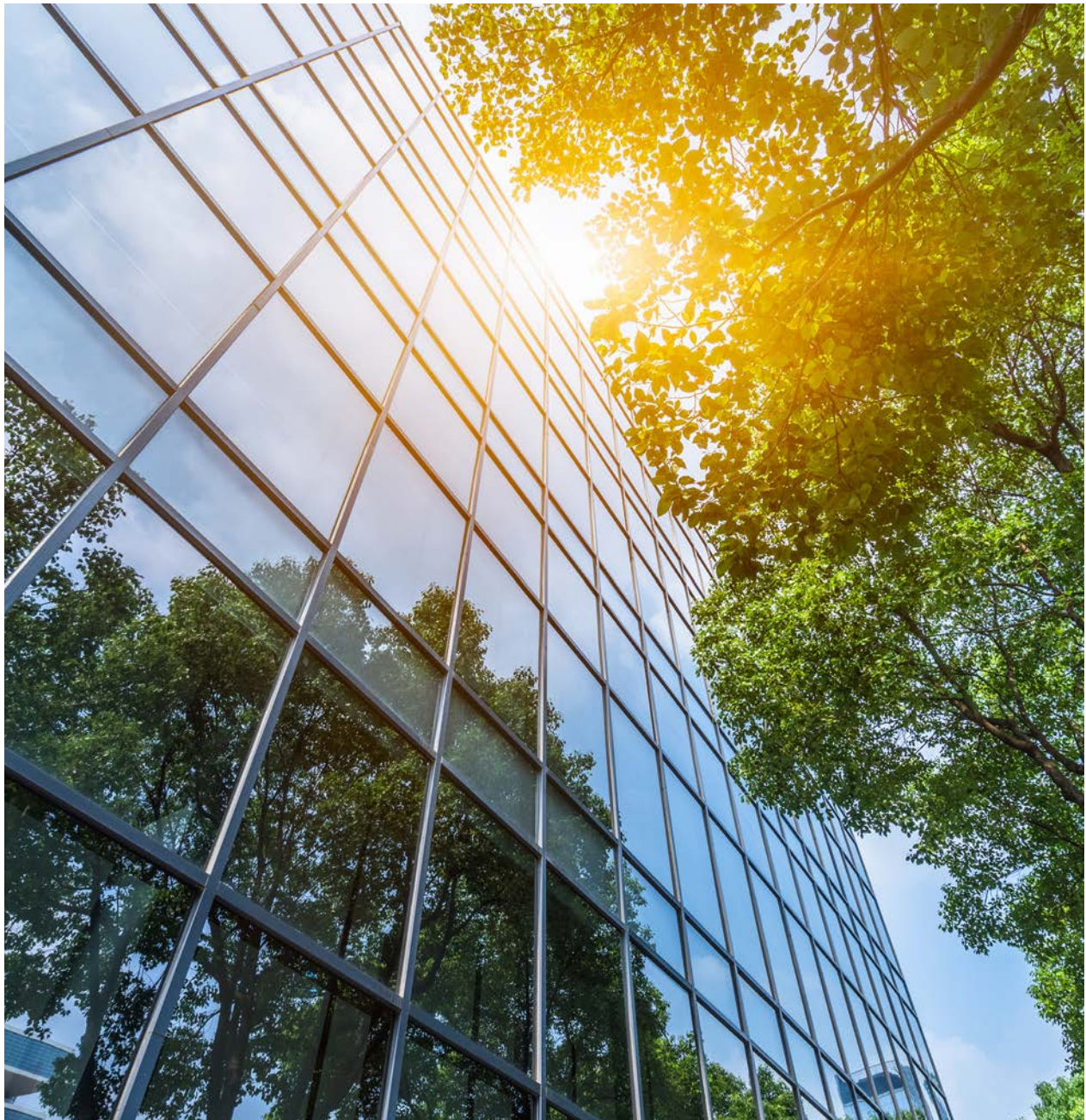
**20+ Years of Experience**

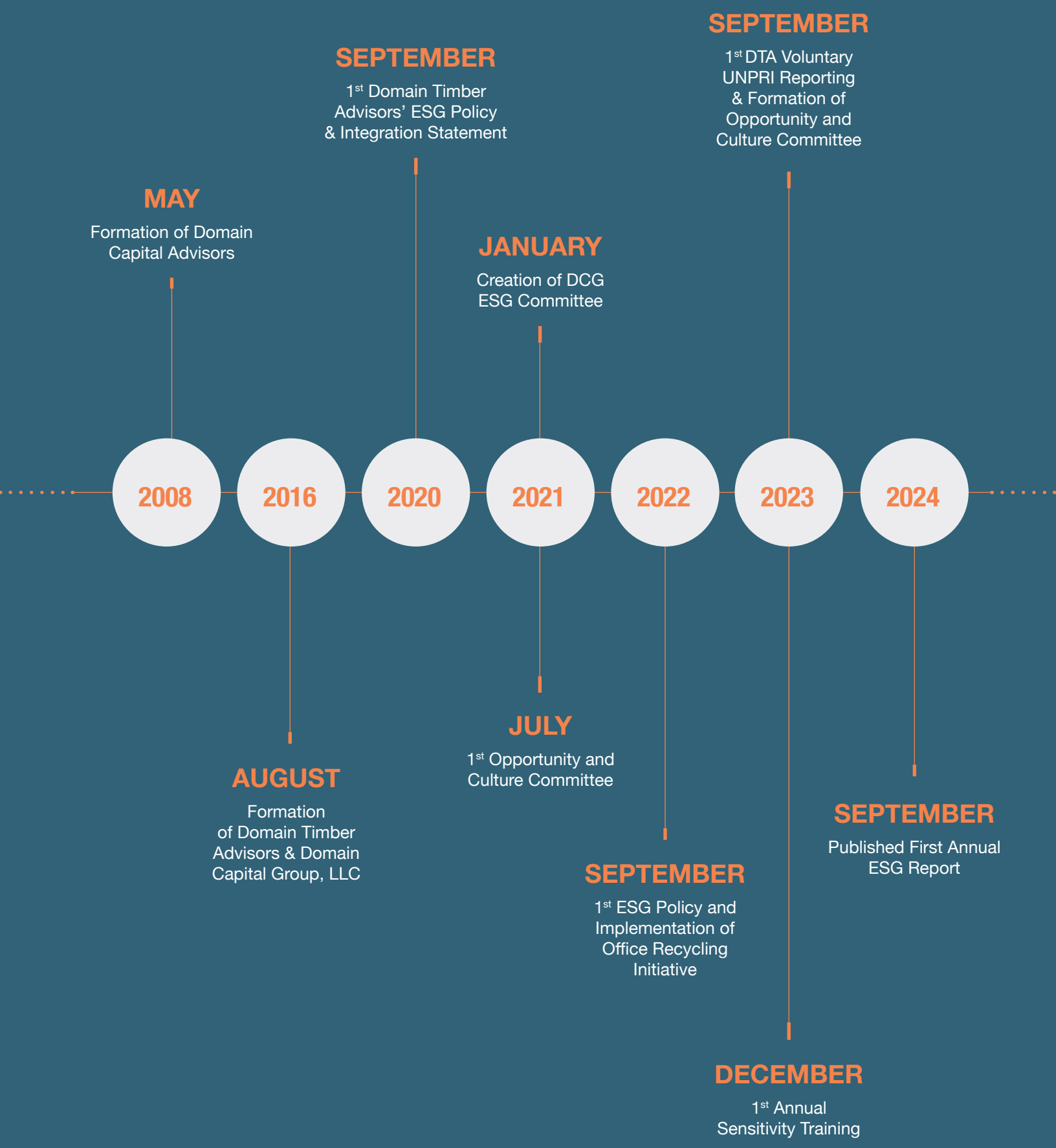
## Domain ESG Committee & Focus Groups

Domain's approach to investing is designed to place an emphasis on aligning investment policies and philosophies with clients' goals, while demonstrating a strong commitment to responsible investing and the prioritization of ESG principles. By doing so, Domain recognizes the importance of integrating sustainability and ethical considerations into its investment strategies.

The establishment of the Domain Capital Group ESG (Environmental, Social, and Governance) Committee in 2022 marked a significant step toward consolidating

and formalizing sustainability initiatives within the organization. By bringing together a diverse group of team members from various backgrounds and disciplines, this committee aims to create a unified framework for responsible investment practices. Our mission involves sharing innovative and forward-thinking ideas related to ESG factors, which can help guide the company's investment decisions and ensure they align with environmental, social, and governance principles. Such initiatives are crucial for fostering sustainability and responsible business practices in the investment industry.





**MAY**

Formation of Domain Capital Advisors

**2008**

**2016**

**AUGUST**

Formation of Domain Timber Advisors & Domain Capital Group, LLC

**2020**

**SEPTEMBER**

1<sup>st</sup> Domain Timber Advisors' ESG Policy & Integration Statement

**JANUARY**

Creation of DCG ESG Committee

**2021**

**JULY**

1<sup>st</sup> Opportunity and Culture Committee

**2022**

**SEPTEMBER**

1<sup>st</sup> ESG Policy and Implementation of Office Recycling Initiative

**2023**

**SEPTEMBER**

1<sup>st</sup> DTA Voluntary UNPRI Reporting & Formation of Opportunity and Culture Committee

**DECEMBER**

1<sup>st</sup> Annual Sensitivity Training

**2024**

**SEPTEMBER**

Published First Annual ESG Report

# Transparency

Domain Timber Advisors became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in June 2021 and joined over 5,000 other signatories in a commitment to the six Principles of Responsible Investment listed below:

Beyond Domain’s internal policies, we adhere to the UNPRI principles for both internal organizational dynamics and investment considerations.

### PRINCIPLE 1

Incorporate ESG issues into investment analysis and decision-making processes.

### PRINCIPLE 4

Promote acceptance and implementation of the principles within the investment industry.

### PRINCIPLE 2

Incorporate ESG issues into ownership policies and practices.

### PRINCIPLE 5

Work together to enhance effective implementation of the principles.

### PRINCIPLE 3

Seek appropriate disclosure on ESG issues into policies and practices.

### PRINCIPLE 6

Report on implementation activities and progress towards implementing the principles.



Domain Timber Advisors’ submission of their first annual United Nations PRI (Principles for Responsible Investment) report for the period ending December 31, 2022, demonstrates a commitment to transparency and accountability in ESG. By providing information on various ESG-related issues, including organizational overview, policy/governance/strategy, investment stewardship, and climate change screening and adaptation, Domain is taking a significant step toward aligning its operations with responsible investment principles.

Using this initial submission as a baseline is a prudent approach to track and measure progress in sustainability indicators year-over-year. It allows Domain Timber Advisors to identify areas that may require improvement and to develop strategies,

policies, training, and processes to enhance their responsible investment practices. Domain Timber Advisor’s UNPRI Private Assessment score improved 24% year-over-year between 2023 and 2024. This iterative process aligns with the broader trend in the investment industry, where investors and asset managers increasingly focus on integrating ESG considerations into their decision-making and reporting.

By actively working to improve its ESG performance, Domain not only contributes to responsible and sustainable investment practices but also positions itself to better meet the evolving expectations of investors and stakeholders who prioritize ESG issues in their investment decisions.

# Corporate Stewardship

---

As an investment manager, an organization, an employer, and a corporate citizen in today's environment, Domain is committed to being a forward-thinking and responsible steward of capital.

With nearly 200 investors across four investment verticals managed under two registered investment adviser ("RIA") subsidiaries, Domain takes an asset-specific approach to ESG stewardship. Each vertical—Real Estate, Media, Entertainment & Technology, Credit & Special Situations, and Natural Resources—carries unique risk profiles, and ESG considerations are integrated throughout the full investment life cycle to ensure strategies remain both responsible and value-focused.

Domain's investment team incorporates ESG analysis into diligence and decision-making and aligns practices with the United Nations Sustainable Development Goals (UN SDGs). Oversight is provided by the firm's ESG Committee, a cross-departmental group that:

- Sets firmwide sustainability goals and initiatives,
- Meets quarterly to track progress,
- Reviews and updates ESG policies regularly, and
- Publishes the annual sustainability report.

At the asset level, ESG principles are embedded directly into the diligence process, ensuring sustainability remains central to investment outcomes.

Examples of these asset-specific principles include:

- Performing background checks for key individuals
- Reviewing relevant permits and government approvals



- Confirming anti-bribery and anti-fraud policies
- Ensuring there are no material conflicts of interest that are not eliminated or expressly disclosed
- Confirming compliance with local and national environmental policies
- Assessing climate change resiliency of certain investments
- Reviewing asset-specific policies, such as energy utilization and recycling policies

Domain believes that understanding how each new investment can conform with ESG principles prior to investment allows us to create actionable ESG plans that can potentially enhance the value and performance of an asset. Additionally, each investment memo presented to internal and external parties will include an ESG review section where considerations are summarized, analyzed, and discussed.





# Environmental Impact

---

## In-Office Footprint

Domain remains committed to reducing its in-office environmental footprint and continues to implement practices that positively impact the environment in 2024. Building on prior years, we strive to ensure our employees and organization take active steps toward minimizing waste and promoting recycling across our office floor and throughout the building. Recycling receptacles are maintained in every office neighborhood, employees are regularly educated on proper separation of waste and recyclables, and Domain collaborates with building management to evaluate and enhance recycling programs. Outdated hard drives and computer monitors are still directed to certified electronic waste recycling programs, reflecting our ongoing pledge to minimize e-waste.

To further reduce resource use, Domain continues to encourage the use of refillable water bottles with access to refill stations, minimizing energy usage and conserving fuel resources. In-office energy efficiency measures, including automated light sensors, window treatments, and electronic signature services,

remain standard practice, lowering energy and paper consumption across operations.

Domain Capital Group's headquarters, located in Atlanta's Promenade Tower, continues to benefit from Cousins Properties' sustainability leadership. As of April 2024, Promenade Tower has maintained its LEED Gold certification, a globally recognized benchmark for cost savings, efficiency, and sustainability. The property also participates in Energy Star, BOMA360, FitWell, GRESB, and Better Buildings, ensuring that our workplace aligns with leading standards for sustainable building operations.

These practices reflect Domain's alignment with the United Nations Sustainable Development Goals on Clean Water and Sanitation and Responsible Consumption and Production. Through our in-office and corporate-wide efforts, Domain continues in 2024 to contribute to reducing pollution, minimizing hazardous materials, and expanding safe reuse and recycling practices.

## Certified Sustainable Working Forests

Domain's natural resource team's extensive experience in sustainable timberland management, environmental mitigation, and habitat restoration projects, underscores their dedication to responsible and ecologically sound practices.

With a team boasting over 100 years of combined experience in sustainable forest management and 34 years of collective expertise in various environmentally focused initiatives across the United States, Domain is well-positioned to make a positive impact on natural ecosystems. This wealth of knowledge and experience enables them to address complex environmental challenges, promote biodiversity, and contribute to the overall health of ecosystems. Our commitment to achieving "nature-positive" results and ecological uplift align with much broader efforts to address environmental issues and promote sustainability, which are increasingly crucial in the face of ongoing ecological challenges. Domain's resources and leadership play a pivotal role in ensuring that our initiatives not only meet the highest environmental standards but also drive positive outcomes for nature and the communities they serve.

Domain's commitment to environmental stewardship is evident through its responsible management of a significant land area, encompassing nearly 200 thousand acres. These efforts involve third-party audited forest certification programs that adhere to sustainable standards. Enrollment in these forest certification programs, including the American Tree Farm System (ATFS), Sustainable Forestry Initiative (SFI), and Forest Stewardship Council (FSC), are widely recognized for their focus on responsible and sustainable forest management practices. By participating in these programs, Domain contributes to the preservation and sustainable use of forested landscapes, which is vital for maintaining biodiversity, combating climate change, and promoting responsible land management.



## DTA Forest Certification

### 208,962 acres

enrolled in third-party certification schemes

- 98,697 acres in ATFS
- 102,562 acres in SFI
- 7,703 acres in FSC

Planted **4.5 mil** trees on **8,179 acres**

EOY 2024 Total Forest Carbon Stocks

**46,219,500 MtCO<sub>2</sub>e**

BOY 2024 Total Forest Carbon Stocks

**39,426,525 MtCO<sub>2</sub>e**

**120,108 MtCO<sub>2</sub>e**

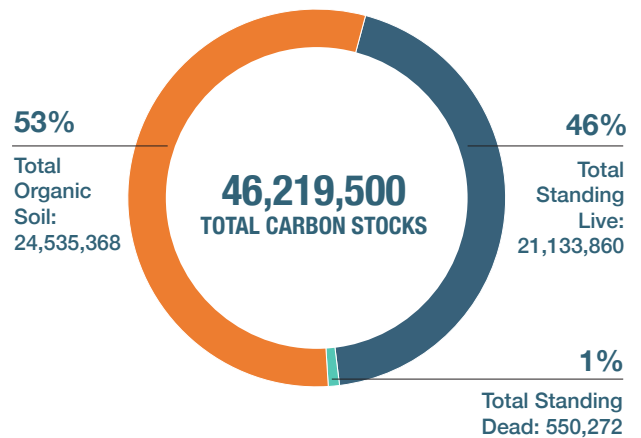
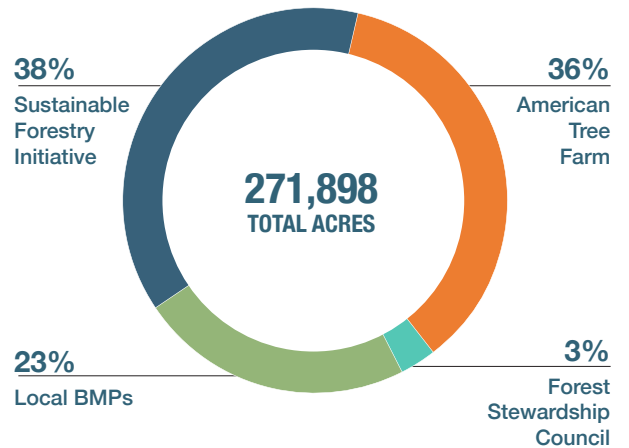
of Carbon stored in Harvested Wood Products

**70,629 MtCO<sub>2</sub>e**

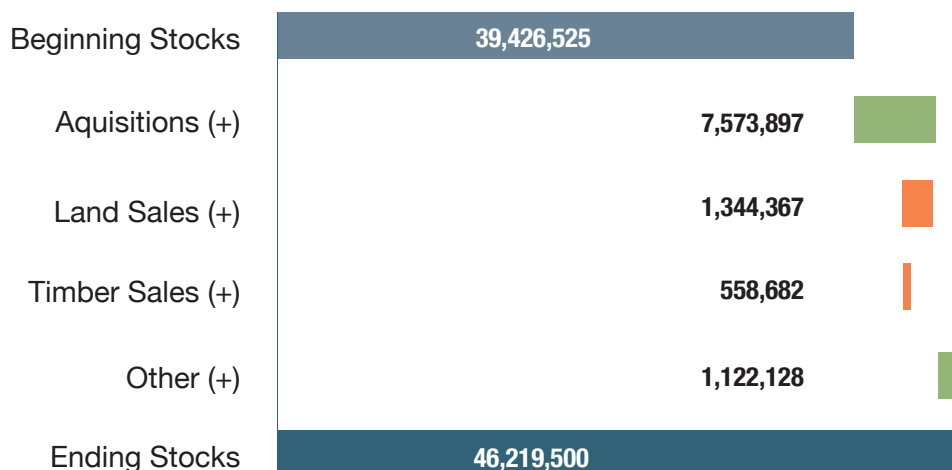
of Carbon stored in “Products in Use”

**49,478 MtCO<sub>2</sub>e**

of Carbon stored in “Products in Landfills”



## Year-Over-Year Carbon Stocks (MtCO<sub>2</sub>e)



Source: Domain's Forest Carbon and GHG Emissions Reporting Protocol.

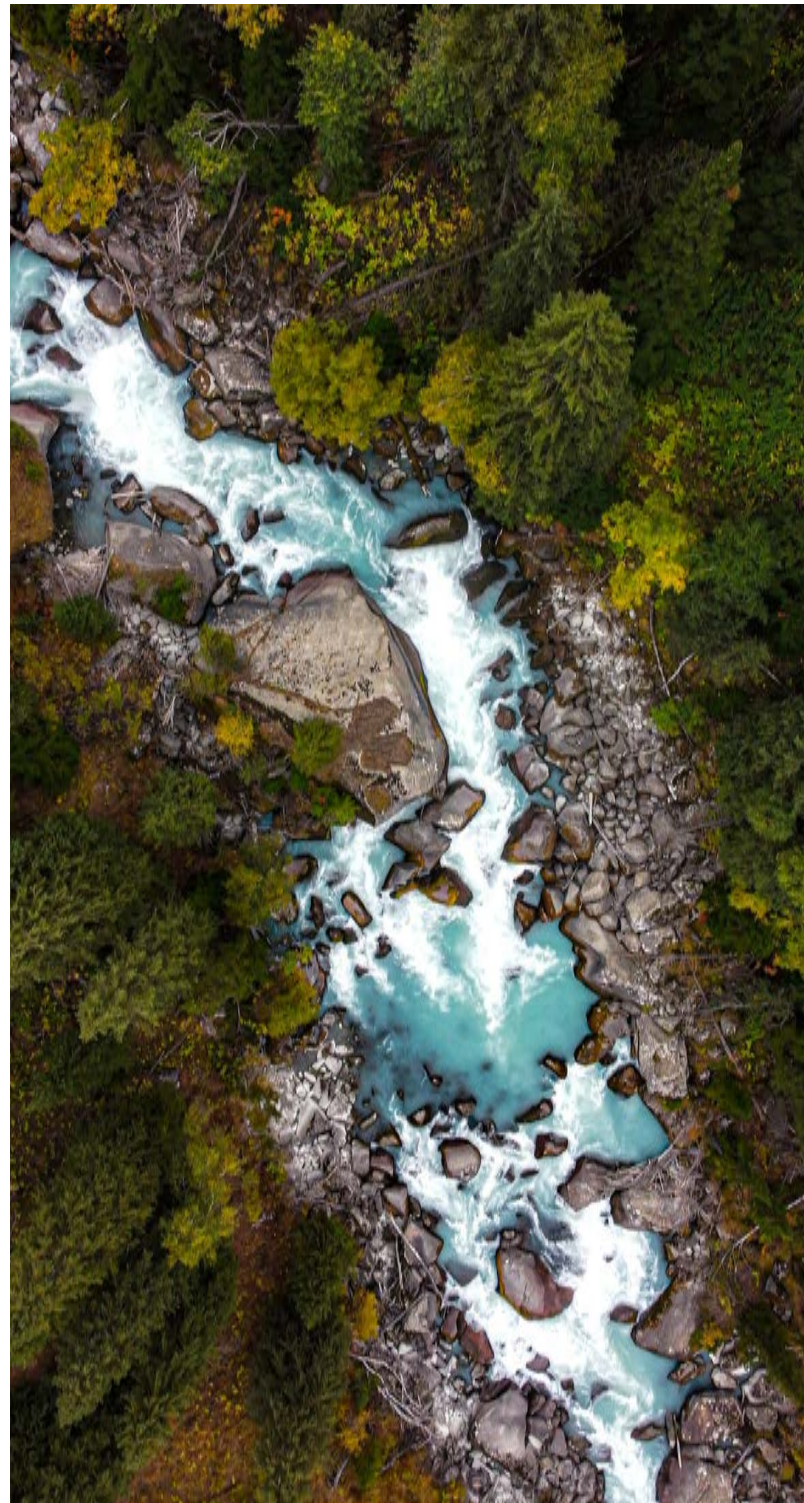
## Environmental Mitigation

Domain's track record in the ecological restoration sector, spanning nearly 25 years and encompassing over 85 conservation projects in 13 states, demonstrates its commitment to restoration of natural ecosystems and protection of rare species and sensitive habitats. The company continues to manage 17 different projects in 2024, contributing to functional uplift across various watersheds and

habitat types. This dedication to species and habitat conservation showcases Domain's expertise in sustainable and environmentally responsible investment practices. We feel that our work plays a crucial role in preserving and enhancing ecosystem services and biodiversity across a wide range of natural communities.

## 2024 Species & Habitat Impact

- Endangered San Joaquin Desert Kit Fox (*Vulpes macrotis mutica*)
- Threatened Chinook salmon (*Oncorhynchus tshawytscha*)
- Threatened Lower Columbia River steelhead (*Oncorhynchus mykiss*)
- Threatened Lower Columbia River Coho salmon (*Oncorhynchus kisutch*)
- Threatened Mojave Desert tortoise (*Gopherus agassizii*)
- Threatened Delta smelt (*Hypomesus transpacificus*)
- Threatened Giant Garter Snake (*Thamnopsis gigas*)
- Threatened California Tiger Salamander (*Ambystoma californiense*)
- Protected Pacific lamprey (*Lampetra tridentata*)
- Protected Bald eagle (*Haliaeetus leucocephalus*)
- Protected Longfin smelt (*Spirinchus thaleichthys*)
- Vernal Pool Wetlands
- Bottomland Hardwood Wetlands
- Freshwater Marsh and Riparian Woodlands
- Freshwater High-Gradient Streams
- Hydric Pine Flatwoods





## Renewable Energy Development

Domain's strategic move to assemble more than 13,000 acres of timberland by the end of 2024 to support renewable energy projects, specifically solar and wind, showcases its commitment to sustainable and forward-thinking investments. This approach reflects a belief in realizing value beyond traditional timberland returns through innovative land use and value-added initiatives.

The decision to engage in solar energy development as the "highest and best-use" for the land is significant. It aligns with broader goals of reducing greenhouse gas emissions, combating climate change, preserving biodiversity, and decreasing dependence on foreign energy resources. Solar and wind energy projects not only generate clean energy but also contribute to

the transition away from fossil fuels, which is crucial for mitigating environmental challenges. Moreover, Domain's partnerships with a multitude of different solar and wind energy developers and utilities, along with their involvement in 12 renewable energy projects with the potential to produce approximately 1,900 megawatts, underscores their commitment to sustainable practices and demonstrates their role in advancing the clean energy transition. These projects not only benefit the environment but also offer economic value, highlighting the potential for responsible investing to deliver both financial returns and positive societal and environmental impacts. Domain's approach exemplifies the evolving landscape of investment strategies that prioritize sustainability and responsible resource management.

Domain's views on addressing climate change and its impact on timberland investments demonstrates a comprehensive and forward-thinking strategy. The following are some key points that highlight our approach:

- **Climate Risk Variability**

Domain recognizes that climate-related risks differ significantly across timber-growing regions. Rather than excluding entire geographies, we evaluate risks at a sub-regional scale, considering factors such as site quality, forest condition, and projected hold periods during acquisitions. This approach provides flexibility while ensuring risks are appropriately measured and managed.

- **Portfolio Diversification and Science-Based Stewardship**

We view geographic diversification, combined with rigorous, science-based forest management, as essential to mitigating climate risk. A well-diversified portfolio spreads exposure across regions, while sustainable practices build ecological resilience and long-term asset performance.

- **Integration of ESG Principles**

ESG considerations are embedded throughout our natural resource acquisition and disposition processes. Comprehensive research and on-the-ground diligence ensure properties align with sustainability objectives. Where issues are identified, corrective actions and improved practices are implemented to maintain consistency with our ESG standards.

- **Responsible Investment Framework**

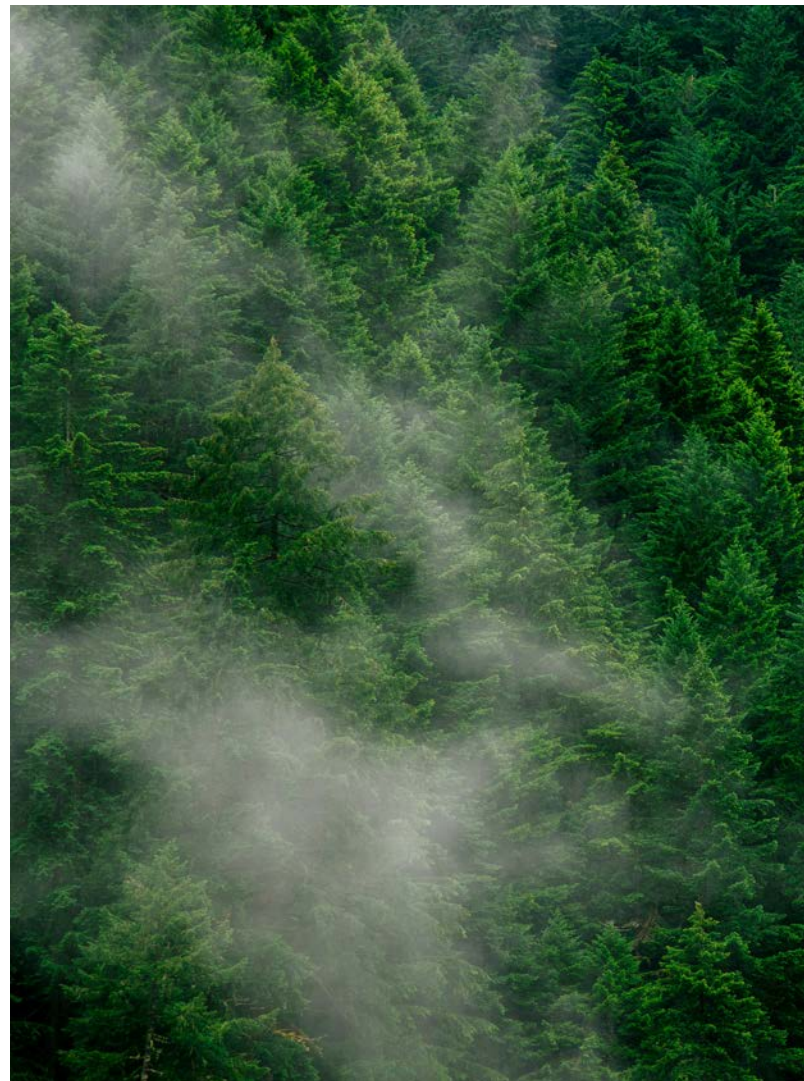
Domain's Responsible Investment Framework reflects our structured commitment to environmental, social, and governance principles. This framework provides transparency for stakeholders, guides decision-making across asset classes, and reinforces our dedication to delivering investments that generate both financial value and positive environmental and social outcomes.

Domain Timber Advisors is an active member of The National Alliance of Forest Owners (NAFO), a national advocacy organization committed to advancing federal policies that ensure our working forests provide clean air, clean water, wildlife habitat and jobs

through sustainable practices and strong markets. NAFO directly responds to introductions of policy in Washington, DC through the issuance of statements, comment letters, etc. regarding legislation around working forests, climate change, carbon data quality and accessibility, sustainable jobs in the forestry and forest products sectors.

Domain is also a member of the Forest Resources Association which strives to provide an effective member voice in Washington, DC, defending against threatening legislation and regulation, and advancing public policies that support industry sustainability.

Lastly, Domain is a member of The Society of American Foresters whose mission is to advance sustainable management of forest resources through science, education, and technology, promotion of professional excellence while ensuring the continued health, integrity, and use of forests to benefit society in perpetuity. The Society's Policy and Public Affairs Team works with policymakers, partner organizations, and key coalitions to provide a unified voice for sustainable forest management and forestry and natural resource professionals.



# Social Sustainability

## Employee Welfare & Social Impact

At Domain, our social priorities center around our commitment to people—both our employees and the communities in which we live and work. We believe in promoting a workplace where differences are not only accepted but that actively fosters an environment where individuals can thrive and grow long-term. We aim to align our culture with the U.N.'s Sustainable Development Goals, including Good Health and Well-Being, Gender Equality, and Decent Work and Economic Growth.

Domain is proud to support employee-driven social impact. We've partnered with local organizations such as Atlanta Children's Day Center, The Center for Puppetry Arts, and Big Brothers Big Sisters, and we match employee donations to a variety of charitable organizations.

We understand that an engaged and inclusive workplace is critical to achieving both our strategic business objectives and investor mandates. We actively seek employee feedback through annual surveys that assess key drivers of engagement, culture, and satisfaction. Survey results are shared transparently across the organization, and leadership is committed to following up on actionable feedback. In 2024, we were once again named one of Pensions & Investments' Best Places to Work in Money Management, a recognition based on a third-party assessment and anonymous employee survey measuring satisfaction and workplace culture.

In our effort to be a great place to work for all employees, Domain fosters a culture grounded in

openness, inclusion, fairness, and respect. To further these values, we established the Inclusion and Opportunity and Culture Committee, a sub-committee dedicated to the advancement of Diversity, Equity, and Inclusion (DEI). The committee is focused on:

- Promoting racial and gender equity and building an inclusive workplace culture that identifies and addresses systemic inequities.
- Recruiting and developing talent that reflects the diversity of the communities we serve.
- Creating meaningful opportunities for dialogue and education that emphasize the value of inclusion and belonging.
- Improving outcomes by strengthening policies, procedures, and training programs that promote equity and consistency.
- Encouraging employee feedback and incorporating diverse perspectives into firm-wide decision-making.

In 2024, Domain expanded its recruitment efforts to include a broader network of universities and organizations, including partnerships in progress with BLK Management and Historically Black Colleges and Universities (HBCUs). Our internship program continues to provide undergraduate and post-graduate students with meaningful experience, mentorship, and exposure to our investment teams. The program also serves as a pipeline for future talent—our most recent full-time hire joined the firm in August 2024 after a successful 8-week internship the prior summer.

## 2024 Summer Intern Spotlight

In 2024, Domain was fortunate to host two outstanding graduate students from the University of Georgia as part of its summer internship program. Their contributions advanced ongoing projects while also shaping their professional and academic trajectories.



## Olivia Reed

Olivia focused her work on longleaf pine ecosystem restoration, building on Domain's commitment to biodiversity and habitat renewal. Her summer experience directly influenced her career path, leading to a shift in her graduate focus from a Master in Forest Business to a Master of Science in Silviculture and Business with an emphasis in Policy and Sustainability. Olivia is now continuing research on longleaf pine growth and yield curves—Influence of Silviculture, Environmental Co-Variables, and Policy on Longleaf Pine Productivity—in partnership with the University of Georgia and The Nature Conservancy. It has been rewarding to see how a summer internship could catalyze such a meaningful shift in her educational and research pursuits.

## Chance Loeffler

Chance supported the timberland acquisition underwriting process through financial modeling and external due diligence. He performed in-depth analysis of Domain's timberland asset appraisals, helping to

streamline data transparency across the firm's internal databases. His summer capstone project combined ArcGIS spatial mapping and Excel Power Query to monitor and analyze timberland price trends across DTA's investment footprint, resulting in a dynamic dashboard designed to provide actionable insights for future investment strategies.

Chance and Olivia were also selected as the two masters students to present the University in a new forest policy program. As part of this honor, they participated in events in Washington, D.C., including engagements at The White House, an inspiring opportunity that highlighted the impact of emerging forestry leaders on policy and sustainability discussions at the highest levels.

Domain is proud to support the development of future leaders in forestry and sustainability, and the 2024 interns exemplify the values of curiosity, dedication, and innovation that define the next generation of natural resource professionals.

---

## Engagement & Charitable Outreach

At Domain, we believe that a connected workplace fosters stronger teams, deeper collaboration, and a more vibrant organizational culture. We promote this connectivity by offering regular engagement opportunities, including game nights, employer-sponsored outings to local sporting events, and social gatherings at local restaurants. Annual holiday parties and other seasonal events also allow our employees to build relationships across departments, reinforcing a culture of camaraderie and cross-platform collaboration that ultimately benefits both our people and our investors.

Throughout the year, Domain hosted events that both celebrate community and raise awareness around meaningful causes. These included partnerships and engagement opportunities with organizations such as the Atlanta Women's Foundation, Atlanta Children's Day Center, Center for Puppetry Arts, Big Brothers Big Sisters of America, American Foundation for Suicide Prevention, Women's Forest Congress, the University of Georgia's Warnell School of Forestry & Natural Resources, the University of Florida, and others.

Our internal engagement also extended to culturally aligned outings, including movie premieres in support of our co-financing partnership with Warner Brothers Pictures, as well as team-building experiences like escape rooms, golf tournaments, and collaborative game nights—all designed to promote connectivity, morale, and joy in the workplace.

Domain is equally committed to creating meaningful impact outside our walls. We recognize our responsibility to the communities where we live and work, and we take pride in supporting local and national nonprofits through both time and giving. In 2024, Domain's employees participated in numerous charitable initiatives, including a Holiday Toy Drive and fundraising for the American Foundation for Suicide Prevention. As part of our philanthropy and corporate donation program, Domain matches employee contributions to nonprofit organizations. In 2024 alone, Domain matched over \$XXX,000 in donations, reinforcing our belief in shared impact and collective generosity.

# Spotlight

## ATLANTA WOMEN'S FOUNDATION

Since its founding in 1998, the Atlanta Women's Foundation (AWF) has served as a powerful force for positive change in the lives of women and girls throughout the Atlanta area. Through a collective impact model, AWF raises funds to support strategic nonprofit organizations that provide essential services focused on economic empowerment, mental health and well-being, and workforce development.

AWF's grantees deliver comprehensive, wraparound services designed to help women achieve long-term stability and independence. These services include childcare, career coaching, financial literacy training, business loans, and access to higher education, among others. By addressing systemic barriers and equipping women with the resources and support they need, AWF is helping to build stronger individuals, families, and communities.

In 2024, Domain proudly supported AWF by attending the Numbers Too Big to Ignore luncheon, featuring special guest Molly Shannon. The event helped raise critical funds for the foundation's ongoing work and furthered our commitment to empowering women and promoting equity across our community.



## EMPLOYEE SAFETY, WELL-BEING, & HEALTH

Domain promotes employee health, safety, and overall well-being. All employees are required to adhere to company and OSHA safety requirements. In response to the COVID-19 outbreak, Domain has taken additional measures to ensure employee and workplace health and safety. We believe every employee should have access to quality essential healthcare services and safe, effective, quality, and affordable medicines and treatments. Domain's comprehensive health and wellness insurance provides employees and their dependents access to medical, dental, vision, life, disability, critical illness, accident, and other insurance benefits. Further, we provide an attractive package of company benefits to attract and retain employees, including a 401(k) plan and match program, profit sharing, shadow equity incentive plan plan, carried interest participation for eligible employees, and firmwide unlimited paid time off. To provide a mechanism to

attract and retain employees, Domain implemented a Unit Appreciation Rights ("UAR") Shadow Equity Incentive Plan, which allows employees who have been with Domain for 12 consecutive months to participate in the appreciation in the value of the company over time, subject to the terms of their award agreement, including a vesting schedule.



# Trusted Governance

## ESG Training

To continue the encouragement of responsible investment initiatives at Domain through its employees, the ESG committee promotes regular training opportunities on key environmental, social, and governance issues.

Domain holds trainings such as sensitivity training, anti-harassment training and discrimination training, to foster a culture of dignity, respect, and tolerance and emphasize conflict resolution and communication.

Domain applies a responsible governance approach with a primary focus on ethics and accountability across the organization to ensure compliance and business continuity. Moreover, we believe our

organization’s principles and compliance policies take into consideration the U.N. Sustainable Development Goals of Peace, Justice, and Strong Institutions.

Governance topics relate to how Domain operates our business, from decision- making processes to compliance, risk management and investor reporting. Domain applies a responsible governance approach with a primary focus on ethics and accountability across the organization to ensure compliance and business continuity. Moreover, we believe our organization’s principles and compliance policies take into consideration the U.N. Sustainable Development Goals of Peace, Justice, and Strong Institutions.





INVESTMENT  
CASE  
STUDIES

# Alder Creek Restoration Site

## SALMON RESTORATION AT SCALE

In Portland Harbor’s industrial reach, Alder Creek stands out as proof that restoration can be fast, visible, and investable. On roughly 52 acres, a shuttered mill yard has been reshaped into side channels, intertidal marsh and mudflat, scrub-shrub and riparian forest, with upland oak habitat stitched in. The result is a functioning mosaic that draws juvenile salmonids almost as soon as water touches the new channels—while also delivering Natural Resource Damage Assessment (NRDA) restoration credits and long-horizon ecological value.

### What makes Alder Creek different

This site is one of the Harbor’s flagship restorations—a purpose-built habitat bank originally constructed in 2014–2015 in coordination with the Portland Harbor Natural Resource Trustee Council. Heavy infrastructure and fill were removed, banks regraded, and hydrologic connectivity restored so the Willamette and Multnomah Channel can move through the floodplain again. Today, Alder Creek is the Harbor’s textbook example of how private capital and public trustees can turn a brownfield into a living system that works for salmon, lamprey, eagles, and people.

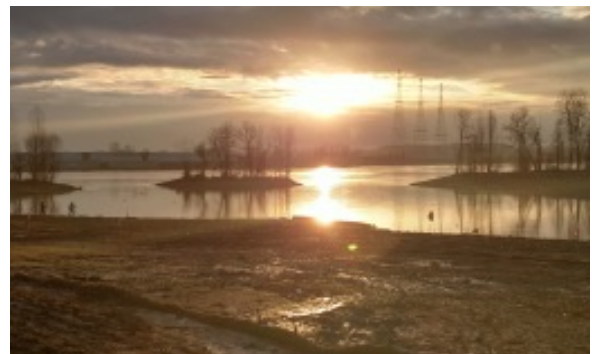
### How the asset performs—for nature and investors

We manage Alder Creek like we do any high-value natural-capital asset: clear commitments, strong partners, and accountable reporting. Habitat quality is maintained through adaptive planting, invasive control, and channel/berm inspections after peak flows. Vegetation structure is managed for shade, cover, and food-web productivity, with large wood placements and edge complexity that keep fish in the system longer. Credits generated at Alder Creek are recognized under the Harbor’s NRDA framework, providing a market-based mechanism to monetize ecological uplift while advancing species recovery.

### What stakeholders can see on the ground

Alder Creek looks and feels different from the surrounding working shoreline. Side channels and gently sloped beaches replace riprap; emergent marsh pulls energy out of the river and traps sediment; riparian trees and snags bring insects, songbirds, and raptors back. Shallow-water benches offer rearing and refuge for juvenile salmon; lamprey find soft-sediment margins; wading birds and bald eagles patrol from the air. The floodplain is connected, the banks are green, and the water has places to slow down.

From project breach to present, monitoring has documented rapid colonization by target species, high plant survivorship with adaptive re-planting, and stable channel geometry through high-water events.



# Beaver Creek Gopher Tortoise Preserve

## REDISCOVERING A FORGOTTEN LANDSCAPE

In August of 2024, Domain Timber Advisors acquired a high value tract in Mobile County, Alabama with something rare on private lands: an intact, federally threatened (western distinct population segment) gopher tortoise (*Gopherus polyphemus*) population. Our mandate is straightforward—bring this landscape back to its historic **longleaf pine** character, keep it working, and let the tortoises thrive. That means open canopies, bright groundcover, and fire back on the landscape at the historically accurate frequency.

### What makes this asset different

This property, known as the Beaver Creek tract, sits squarely in the Gulf Coastal Plain’s historic longleaf belt. Years of fire exclusion and mixed pine–hardwood encroachment dulled the site’s potential, but the fundamentals are excellent: sandy soils, patchy openings, and active tortoise burrows already in place. We are converting underperforming mixed stands to improved longleaf, thinning where needed to hold ~60–80 ft<sup>2</sup>/ac basal area, and re introducing a 2–3 year prescribed fire interval—prioritizing growing season burns that favor herbaceous diversity and tortoise forage. Streamside areas along the property’s namesake will be managed with wider stream management zones, stabilized crossings and upgraded road drainage to keep sediment out of water.

### The gopher tortoise advantage

Gopher tortoises are ecosystem engineers. Their burrows moderate temperature and moisture and are used by hundreds of commensal species—from gopher frogs and pine snakes to small mammals, invertebrates, and pollinators. When we open the canopy and burn regularly, the whole system responds: more forbs and grasses, higher insect abundance, richer herpetofauna and bird life. Protecting tortoise burrows isn’t a footnote; it’s the lever that lifts biodiversity across the tract.

### How we manage—and measure—success

Under Forest Stewardship Council certification and oversight, Domain runs a commercial forest with conservation baked into the operating plan. Before any heavy work, crews GPS and flag every active burrow and maintain 25–30 foot no disturbance buffers. Mechanical operations avoid peak nesting periods; mower decks run high; no windrow pushes across burrow aprons. On the water side, stabilized crossings, turnouts, and armored outlets reduce turbidity risk, and equipment stays out of wetlands except at designed crossings.

Success is not a slogan; we track it. We baseline active/occupied burrows and revisit every 2–3 years to document juvenile recruitment, which is already occurring onsite. We report acres converted to longleaf, canopy openness, burn coverage, and wiregrass/forb groundcover. Road condition and crossing upgrades are logged and closed out. Recreation is permitted—hunting, birding, education days—under a safety first access plan that pauses during operations and burns.



# Multifamily Housing Operator

Domain manages a multifamily housing operator that owns and operates over 20,000 units across the United States. The Company is dedicated to being environmentally conscious, implementing social initiatives for employees and residents alike, and operating under governing responsibilities and has adopted a multi-year plan to enhance the Company's ESG efforts and best practices.

## ENVIRONMENTAL



100% of the portfolio is tracked by RealPage for water and energy consumption

100% of the portfolio integration is on Measurbl

Partnership with Tesla installed 268 charging stations across portfolio

All new buildings constructed to NGBS silver or greater

GRESB submission for 2023

Sustainability lease addendums

## SOCIAL



Partnership with Move for Hunger – 1,596 meals donated in 2022

Annual Make a Difference Day – In 2022, 373 employees volunteered at various local charities

New employee DEI training

Annual resident satisfaction surveys administered by a 3rd party

Companywide employee satisfaction surveys with follow-ups with the Executive Committee

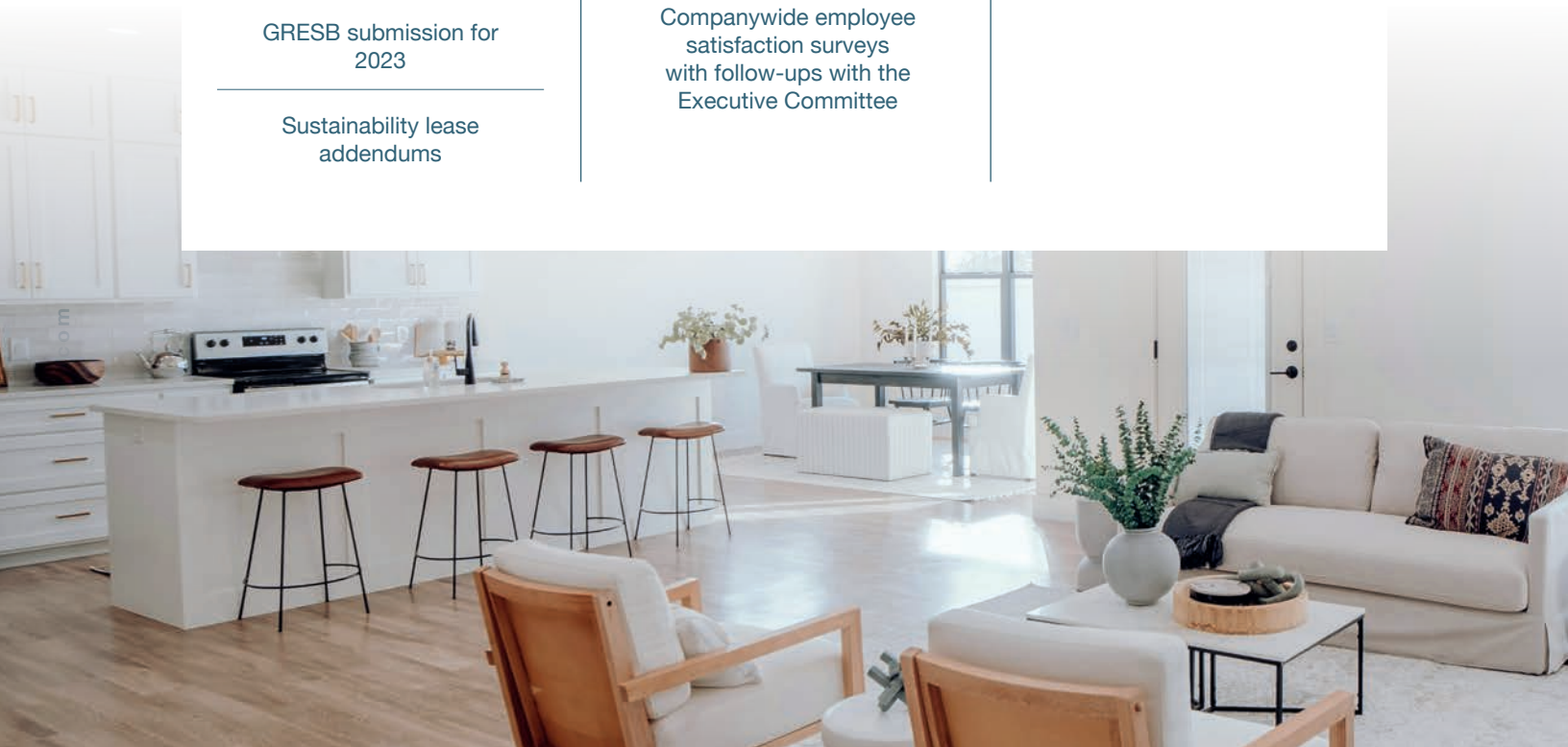
## GOVERNANCE



Created full-time Vice President of Sustainability and Compliance role to champion ESG initiatives

Firmwide Business Ethics Policy

Quarterly meetings with investors to review current operations, financial results and monitor progress towards achieving business plans



In 2023, the Company submitted its first GRESB filing. The Company partnered with data aggregator, Measurabl, to assist with navigating the evolving landscape of voluntary GRESB reporting, identify opportunities for portfolio performance improvement, and help build comprehensive ESG strategies and implementation plans that embed ESG into portfolio strategy and operations.

Sustainability and environmental consciousness directly impact the Company's construction practices and ongoing operations. Specific areas of focus include energy consumption, greenhouse gas emissions, water consumption, waste management, and hazardous material refuse such as refrigerants. Additional specific examples of the Company's environmental focus include:

- Development focus on TOD (transportation-oriented development) and increased density in communities that support smart transportation, including bike and car sharing.
- Safety programs and training on maintenance and/or proper operation of equipment and supplies, including disposal.
- All communities have recycling programs in place.
- Replacement of fixtures and lights with energy-efficient technology (LEDs).
- Electric charging stations have been installed at several communities to accommodate residents with electric vehicles.

Social consciousness for the Company focuses on the interaction with employees, residents, and other people in our communities. The Company believes in employee development, community involvement, labor standards, anti-discrimination, diversity, and

health and safety. The Company participates in a wide variety of social programs, including:

- Annual Make a Difference Day, where all employees have the opportunity to give a day of volunteering in their specific communities.
- Employee health initiatives, including company-wide "Fitbit" challenges and progressive insurance coverage, encouraging proactive health maintenance.
- Annual resident satisfaction surveys administered by a 3rd party. Survey results and resident comments are used to critique property operations and are often incorporated into annual property operating plans.
- Every community has Facebook, Instagram, Twitter, and LinkedIn accounts with frequent blog posts with topics including health, wellness, and conservation.
- Numerous communities facilitate shelf-stable food donations on behalf of residents during move-outs.

Corporate governance is the right and responsibility of the management of a company for all stakeholders. The Company believes this governance expands to its joint venture partners, its lenders, its vendors, and other business partners.

## The Company currently conducts:

- Quarterly meetings with investors to review current operations, financial results, and monitor progress towards achieving business plans.
- External audit performed by a third-party with no management comments. Internal audit initiatives and activities at both the property and corporate level to ensure best practices.
- Annual business plans and periodic strategic plans approved by investors.
- Third-party quarterly appraisal of properties and overall company valuation.

# Looking Ahead

---

Domain's commitment to continual improvement of its sustainability policies and procedures reflects a proactive approach to responsible investment practices. The outlined milestones for the remainder of the year demonstrate a strong dedication to enhancing ESG awareness and making a positive impact on both client assets and the communities that depend on them.

Here's a breakdown of these milestones:

Continue to raise ESG awareness and offering training opportunities across the organization is a fundamental step in ensuring that all team members are aligned with responsible investment principles.

### Continued Philanthropy

Domain continues to expand our philanthropic relationships and initiatives and work to partner with energetic and impactful non-profit organizations and community advocates.

### Voluntary Habitat Restoration

While Domain has a rich history of investing in regulated stream, wetland, and conservation banking, we look forward to completing the implementation of our voluntary longleaf pine and gopher tortoise habitat project at the Beaver Creek tract in Mobile County, Alabama.

### Improved Forest Stewardship

Domain has long managed the majority of its timberland investments under various forest certifications, but is excited about the mandate from two institutional separately managed accounts to certify new acquisitions under the Forest Stewardship Council, creating an opportunity to improve FSC-standard training for its investment team and consulting foresters, particularly in the U.S. South, where less rigorous certification schemes are historically preferred to FSC.

By actively pursuing these milestones, Domain is positioning itself as a leader in responsible investing, and its efforts can have a positive impact not only on its clients but also on the broader financial industry's ESG practices and standards.

# Final Statements



In 2024, Domain advanced its responsible investing approach by further embedding sustainable timberland concepts across underwriting, asset management, and disclosure. We strengthened forest-carbon monitoring and reporting portfolio-wide, expanded land-conversion analyses to verify that post-transaction outcomes preserve working-forest values, and deepened stewardship practices under FSC and SFI, aligning day-to-day operations with rigorous third-party standards. Together, these upgrades improved decision quality, transparency, and accountability for our clients while delivering tangible nature-positive outcomes for climate, water, and biodiversity within our forestland investments.

## ALTON OWENS

Director  
Co-chairperson | ESG Committee



Over the past few years, it's been a privilege to collaborate with a team of passionate and forward-thinking individuals who are dedicated to driving meaningful change. In 2024, we increased our efforts for social awareness and inclusion through increased workplace trainings, charitable outreach, team building and engagement events, improved hiring practices, among other efforts. Our reach continues to grow, both within the walls of our organization and across the greater Metro Atlanta community. It's exciting to see how these efforts are shaping a more inclusive, cohesive, and impactful future for Domain's employees and clients. Looking ahead, I am excited for all that is to come in 2025 and on.

## JASMINE MOVAGHARNIA

Vice President  
Co-chairperson | ESG Committee

---

As Co-Chairs of the Domain ESG Committee, we have enjoyed collaborating with team members across all our investment verticals to explore how we can integrate sustainability measures into our real estate, media and entertainment, and credit strategies. Domain and the ESG Committee have made a strong commitment to transparency and the continuous improvement of our ESG-related policies, governance, and strategy, and it is extremely satisfying to see both our Committee and Investment Teams energized by these efforts.

# Domain

CAPITAL GROUP

[domaincapitalgroup.com](http://domaincapitalgroup.com)