



# Conservation Resources Impact Report

**2025**



# Over 20 years of delivering impact

Our mission is to create **high-quality portfolios** of timberland and farmland properties, investing for **long-term financial and environmental impact.**



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## A Note from our Impact Lead

This year marks a transition for Conservation Resources' impact program. With Kent's retirement, I have the privilege of writing this note for the first time as Chief Sustainability Officer, building on a philosophy that has long guided Conservation Resources: that impact outcomes and investment performance are strongest when they are aligned.

Kent established a conservation approach rooted in rigor, humility and long-term thinking. That foundation continues to guide how we evaluate land, work with partners, and hold ourselves accountable. I'm grateful for his leadership and for the clarity it brought to our impact strategy.

In 2025, that philosophy continued to shape how we steward land across our timber and farmland portfolios. We advanced regenerative practices that strengthen ecological function, maintained rigorous third-party standards, and deepened partnerships that bring science and local expertise into our management decisions. From vulnerable species protection and applied wildlife research to wetland restoration and water use efficiency, our work reflects a consistent focus on managing land as a living system.

What stands out most about this year is the continuity of the work. Practices introduced several years ago are now maturing, and new initiatives are being designed with durability in mind, informed by what we've learned across landscapes and asset types.

As Conservation Resources continues to grow, my focus is on ensuring that impact remains practical, credible and integrated into how we operate. I'm grateful to our team and partners for the care they bring to this work, and to our investors for supporting a long-term approach to land stewardship.

Best regards,



*Shea Flanagan*

**Shea Flanagan**  
Chief Sustainability Officer

# Who We Are At A Glance\*

Dedicated impact investment manager since our founding in

**2004**



**\$1.3 B+**

invested in over 1.3 million acres since inception



**20**

full-time employees



**48 investments**

in timberland and farmland properties since inception



**460,000+**

acres of critical habitat protected



**1,300+**

miles of rivers and streams permanently protected



**130,000+**

acres open to public recreation



**1,300+**

rural jobs currently supported



**100%**

sustainable forest management certification achieved



\*Facts and figures are calculated since inception and are as of 12/31/2025. Employee data is as of 12/31/2025.

# Impact Themes for 2025

This year, we have chosen to highlight our impact accomplishments under the following four themes:



**Biodiversity:** Healthy ecosystems depend on biological diversity, particularly on working lands where conservation and production intersect. Our biodiversity focus centers on protecting habitat, supporting native species, and maintaining landscape connectivity. This includes attention to species of concern, pollinators, and ecologically significant habitats, as well as management practices that allow wildlife and agricultural or forestry operations to coexist over the long term.



**Regeneration:** Regeneration sits at the core of how we approach land management. It reflects a commitment to practices that improve soil health, strengthen ecological processes, and support long-term productivity. In 2025, regeneration continued to guide decisions across both timber and farmland, emphasizing resilience, reduced reliance on chemical inputs, and management systems that work with natural cycles rather than against them.



**Stewardship:** Stewardship reflects our responsibility to manage land thoughtfully, with an understanding of its ecological, social, and economic value. It encompasses how we care for water resources, soils, and forests, and how we consider the long-term implications of today's management decisions. Stewardship also recognizes that impact outcomes are cumulative, shaped by consistency and care over time.



**Accountability:** Accountability underpins our impact work. We rely on third-party certifications, external assessments, and trusted partners to validate our approach and challenge us to improve. This commitment to accountability helps ensure that our impact claims are grounded, transparent and aligned with recognized standards, while also supporting continuous learning across our portfolios.

# The Highlights

We are thrilled to showcase a selection of our **impact accomplishments** from the past year.



2025

# Timberland

We launched our sixth timber fund in 2025, with a [first close on a 7,000-acre longleaf pine property](#) in Alabama, which includes **3.5 miles of frontage** on the Escatawpa River, a pristine and biologically diverse wetlands region. This area supports nearly 600 plant and animal species, including the **endangered Alabama red-bellied turtle**.



Launched sixth timber fund



We have advanced several innovative regenerative practices on our timber properties, highlighted throughout this page:

Introducing **pollinator habitat** within our timber properties, such as through **apiary leases**.



Creating **corridors for wildlife mast and movement** to connect larger bodies of similar ecotypes across our Southeast portfolio, beyond what is required for streamside management zones and other sustainable forestry-mandated buffers.



**1.7 M**  
seedlings inoculated



**760,000**  
longleaf seedlings  
planted

Inoculating **1.7 million pine seedlings** this year across **loblolly, red, and longleaf pine species** to enhance belowground biodiversity and reduce the need for chemical fertilizers.

Planting over **760,000 longleaf seedlings** across **more than 1,200 acres**, doing so in partnership with local conservation groups where possible.

Increasing the use of **low-intensity understory burning**, which reduces the use of herbicide and improves soil nutrient cycling. These fires enhance habitat for many species of wildlife, including the gopher tortoise, and increase biodiversity by reducing competition from invasive species and encouraging the growth of native, fire-adapted species. These fires also reduce fuel load in the forest, which lowers the risk and severity of wildfires.



# Timberland

We have partnered with the Florida Fish and Wildlife Conservation Commission to support a **multi-year study on black bear abundance and genetic diversity** within the Apalachicola subpopulation in Florida, through the collection of hair samples.



We've continued the **habitat restoration initiative for ephemeral wetlands** on our Pines of Avalon property in Florida. These wetlands provide outsized biodiversity benefits, functioning as **essential breeding grounds** for amphibians, insects and unique plant species. Because they dry out seasonally, they naturally exclude fish, making them safe nurseries for vulnerable wildlife, including the federally- and state-threatened **frosted flatwoods salamander**. They also support climate resilience by restoring natural water cycles and reducing flooding by capturing and holding stormwater.



Since 2022, we have continued to plant native understory cash crop species as part of our agroforestry pilot program in Appalachia. The planted area now **totals 7 acres**. The last monitoring visit documented several seedlings moving **into new growth stages with multi-prong stems**, and even identified a patch of wild, native ginseng nearby.

We have **maintained our 100% third-party regenerative certification** across our timberland portfolio, as well as our 100% sustainable management certification through Forest Stewardship Council (FSC) and Sustainable Forestry Initiative (SFI).

We further expanded our gopher tortoise mitigation bank in Florida, which permanently protects habitat for this threatened species. **Over 710 tortoises have now been released** on the property in an effort to relocate them from areas facing development.



# Farmland

We **secured a separate account** for our farmland platform, expanding our ability to execute our impact farmland investment strategy, which we intend to start investing in 2026.



As the next step of our partnership with Ducks Unlimited to reforest the 60-acre native riparian buffer on our row crop property in Arkansas, we **completed seedling planting** and subsequently **closed on the permanent conservation easement**, which supports biodiversity restoration and habitat connectivity.

We were selected as **Runner-Up for the “Farmland Fund Manager of the Year – Americas” award** through the AgrilInvestor 2024 Global Awards platform.<sup>a</sup>



Runner-Up for AgrilInvestor “Farmland Fund Manager of the Year – Americas”

On our integrated organic apple and cherry property in Washington, we **became Bee Better Certified** by the Xerces Society for Invertebrate Conservation. BBC is the leading third-party verified eco-label that certifies pollinator and biodiversity conservation on farms.



On this same property, we are implementing a **new, regenerative-friendly electric weed control device** that was recently piloted on permanent crops through a US Department of Agriculture-funded project with Oregon State University.

We have also **partnered with Xerces and the California Department of Food and Agriculture** to **seed native pollinator cover crops on almost 50 acres** between the rows of our kiwi orchard.



# Farmland

We have advanced several other innovative regenerative practices on our farm properties, including:



On our vineyard in California, we **seeded a cover crop** in the fall, **brought in sheep to naturally graze** the crop in the spring, and **reduced mowing passes**. These implementations led to a net cost-savings, reduced soil compaction and provided biologically rich manure fertilizer.

On our integrated organic apple and cherry property in Washington, we planted a **vibrant cover crop blend** and **eliminated tillage** for weed control. The expectation is to reduce compaction, improve water infiltration, and build soil armor in the orchard alleys.

For groundwater usage on our Texas permanent pasture properties, we've so far **reduced irrigation by 46%** on a per-acre basis, and expect that to further reduce going forward.\*



Irrigation reduced by  
**46%**  
per acre



\*Metric shows per-acre weighted irrigation reduction from pre-acquisition for Dallam AO Ranch (2020–2024) and Sherman Q Ranch (2019–2024). Source: Conservation Resources internal data.

# Firmwide

Having formerly been voluntarily compliant with **Article 9 of the European Union Sustainable Finance Disclosure Regulation (SFDR)** across our active timberland and farmland funds, we are **now formally compliant** after registering in EU member state the Netherlands.



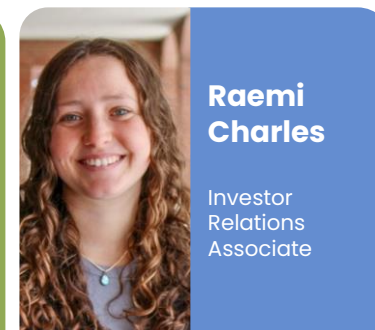
**EUROPEAN COMMISSION**

Two new hires joined the team in 2025, Caden Leader as Staff Accountant, and Raemi Charles as Investor Relations Associate. Kent Gilges, our Founding Member and Chief Conservation Officer, retired at year-end and will remain on the firm's Board of Directors.



**Caden Leader**

Staff Accountant



**Raemi Charles**

Investor Relations Associate



Four of our funds were **assessed by the Impact Evaluation Lab** for their impact rigor through the Lab's Impact Authenticity Score, and **received strong ratings**.<sup>b</sup>

Signatory of:



For our United Nations Principles for Responsible Investment assessment, we once again **achieved five-star ratings** for both Policy Governance and Strategy (92) and Confidence-Building Measures (100), and improved in PGS from last year.

We were selected for inclusion in the **2025 ImpactAssets 50 list of top impact fund managers**.<sup>c</sup>



Policy Governance and Strategy



Confidence-Building Measures



# Timberland Impact Outcomes<sup>1</sup>

As of December 31, 2025



	Topic	Outcomes	All Timber Funds
Conservation and Climate	<b>Species</b>	Federally listed species (including candidate listings) identified as threatened or endangered on CR property	7
		Acres of sustainably managed forest owned by CR with no conservation restrictions	319,996
	<b>Protected Area</b>	Acres protected by conservation easement or a habitat conservation plan (HCP) in perpetuity	288,305
		Acres in conservation reserves created on CR transactions	181,188
		Acres sold to a conservation-oriented private buyer	130,326
		Acres set aside as High Conservation Value under certification standards <sup>2</sup>	10,502
		Acres protected in total through CR transactions <sup>3</sup>	469,492
	<b>Certification</b>	Property third-party certified or in process of certification (in percent of acres) <sup>4</sup>	100%
		Property Forest Stewardship Council-certified or in process of certification (in percent of acres) <sup>4</sup>	93%
		Percent of acres with a completed High Conservation Value Forest assessment <sup>5</sup>	100%
	<b>Restoration</b>	Acres of native habitat restored including ecosystems reestablished or native species reintroduced	2,375
		Acres permitted for species mitigation	98
	<b>Water Conservation</b>	Lakes and ponds partially or completely in sustainably managed forest owned by CR with no permanent conservation restrictions	524
		Lakes and ponds acquired by a conservation-oriented private buyer	105
		Lakes and ponds partially or completely protected from development	440
		Percent of all lakes and ponds affected by Fund that are permanently protected	33%
		Miles of rivers and streams in sustainably managed forest owned by CR with no permanent conservation restrictions	1,292
		Miles of rivers and streams permanently protected by a conservation-oriented private buyer	276
		Miles of rivers and streams permanently protected	1,316
		Percent of rivers and streams permanently protected	35%
	<b>Climate Adaptation Buffers</b>	Miles of boundary with existing protected areas in total	784
		Miles of boundary with existing protected areas that has been permanently protected	368
		Percent of boundary with protected area that is itself protected	47%
<b>Carbon Sequestration<sup>6</sup></b>	Metric tons of carbon dioxide equivalent (MTCO <sub>2</sub> e) sequestered in standing biomass	22,181,736	
	MTCO <sub>2</sub> e permanently sequestered through conservation <sup>7</sup>	24,966,819	
<b>GHG Emissions</b>	MTCO <sub>2</sub> e emitted	4,466	
<b>Tree Planting</b>	Number of trees planted during the year	1,693,284	
Social and Community	<b>Rural Jobs</b>	Number of workers who derive a portion or all of their income from the harvesting, oversight and/or management of CR properties <sup>8</sup>	965
	<b>Recreation</b>	Number of lessees, hunt club members and other individuals allowed to hunt and fish on CR land through a permit process	2,778
	<b>Economic</b>	Acres of CR-managed land open to public recreational access	130,090
		Value of wood and fiber products sold to local mills and consumers during the year	\$9,257,396

<sup>1</sup> ESG outcomes include outcomes for Fund I, Fund II, Fund III, Fund IV, Fund V, Fund VII and a closed separate account.

<sup>2</sup> High Conservation Value forest may include land that is otherwise protected by a conservation easement.

<sup>3</sup> "Protected" includes fee conservation sales, conservation easements, habitat conservation plans, and other acres set aside.

<sup>4</sup> "In process of certification" is defined as having a scheduled audit by a third-party certifying entity.

<sup>5</sup> We define High Conservation Value Forest (HCVF) as land which meets the Forest Stewardship Council HCVF definition or the Sustainable Forestry Initiative "forests of exceptional conservation value" definition.

<sup>6</sup> These estimates reflect "above- and below-ground" carbon which include stem, branch and root biomass. They do not reflect soil carbon.

<sup>7</sup> The total metric tons of carbon dioxide equivalent (MTCO<sub>2</sub>e) permanently sequestered is based on the estimated per-acre carbon value for CR Funds on average multiplied by the total acres protected for the Fund.

<sup>8</sup> These jobs are defined as "boots on the ground" jobs that work directly on or for CR properties or investments. They include, for example, foresters, loggers, tree planters, technicians, and support staff at third-party forest managers.

# Farmland Impact Outcomes<sup>1</sup>

As of December 31, 2025



	Topic	Outcomes	All Farm Funds
Conservation and Climate	Land Conservation	Total acres of sustainably managed farm <sup>2</sup>	5,456
		Percent of farms subject to a regenerative farm management plan	100%
		Acres of pollinator habitat established, restored or in process	112
		Acres afforested or reforested, or in process	62
	Certification <sup>3</sup>	Acres certified regenerative, or in process	5,456
		Percent of acreage certified regenerative, or in process	100%
		Acres certified organic, or in process	266
		Percent of acreage certified organic, or in process	5%
	Water Conservation	Miles of rivers and streams protected and/or buffered by best management practices	12
		Percent of rivers and streams protected and/or buffered by best management practices <sup>4</sup>	100%
		Percent of farms using water conservation practices	100%
	Carbon	Acres of sustainably managed farm subject to a greenhouse gas emissions agreement <sup>5</sup>	3,528
Metric tons of CO <sub>2</sub> e sequestered		11,507	
Metric tons of CO <sub>2</sub> e emitted		8,710	
Value of greenhouse gas emissions credits sold <sup>6</sup>		\$66,179	
Social and Community	Economic	Number of crop types grown	13
	Rural Jobs	Number of workers who derive income from harvesting, oversight and/or management of farms <sup>7</sup>	380

<sup>1</sup> ESG outcomes include outcomes for Fund VI and a separate account. For all metrics including an "in process" component, "in process" means that either a contract has been established or the farm management has begun the process itself to execute the relevant objective.

<sup>2</sup> This metric reflects all farmable acreage under Conservation Resources (CR) ownership.

<sup>3</sup> All certifications are certified by independent third-party standards.

<sup>4</sup> In instances where there are no streams or rivers on a farm, percentage is displayed as 100%.

<sup>5</sup> Greenhouse gas emissions agreements encompass agreements to make practice changes resulting in higher sequestration or lower emission of greenhouse gases, such as carbon and methane.

<sup>6</sup> This metric reflects the value of payments received from carbon project developers for our emissions agreements.

<sup>7</sup> These jobs are defined as "boots on the ground" jobs that work directly on or for CR properties or investments. They include, for example, farmers, harvesters, technicians, and support staff at third-party farm managers.

# Firmwide Impact Outcomes\*

As of December 31, 2025



## TCFD & TNFD Disclosures

We have integrated reporting under the Taskforce on Related Financial Disclosures (TCFD) and the Taskforce on Nature-Related Financial Disclosures (TNFD), with relevant recommended disclosures available below and on the following page.

Our governance, strategy and risk management approach to climate- and nature-related risks and opportunities remains consistent with the prior reporting year; updates in this report reflect the current reporting period's metrics, portfolio composition and any material developments.

## Governance

Conservation Resources' Board of Directors is responsible for reviewing the financial and ESG impacts resulting from the firm's approach toward assessing and managing climate- and nature-related risks and opportunities for its investments. Conservation Resources' management is responsible for overseeing and implementing the firm's approach toward assessing and managing climate- and nature-related risks and opportunities for its investments.

We have established several firmwide policies that outline our approach to climate- and nature-related dependencies, impacts, risks and opportunities including as they relate to human rights and local and indigenous communities. They include [Our Approach to Impact](#), our [ESG Policy](#), our [Sustainable Land Management Policy](#).

Topic	Outcomes (in MTCO <sub>2</sub> e)	Firmwide
<b>Sequestration</b>	Total sequestration	<b>22,193,243.1</b>
	Sequestration intensity per acre managed	<b>66.9</b>
<b>GHG Emissions</b>	Scope 1 emissions	<b>0.4</b>
	Scope 2 emissions	<b>2.4</b>
	Scope 3 emissions	<b>13,261.4</b>
	Total emissions	<b>13,264.2</b>
	Emissions intensity per acre managed	<b>0.04</b>

## Strategy

We are a signatory of the Net Zero Asset Managers Initiative (NZAMI) as a demonstration of our commitment to climate adaptation and mitigation efforts in achieving net-zero. Our commitment encompasses the following:

- Work in partnership with asset owner clients on decarbonization goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management.
- Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.
- Review our interim target at least every five years.
- Increase the proportion of assets under management covered until 100% of assets are net-zero aligned.

\*MTCO<sub>2</sub>e indicates metric tons of carbon dioxide equivalent. Conservation Resources acts as the advisor for a number of funds it manages. Firmwide emissions reporting captures emissions from the Conservation Resources advisor level, meaning that Scope 1 and 2 emissions reflect the firm's relevant direct and indirect emissions produced by Conservation Resources as an asset management company, and that Scope 3 emissions reflect all emissions generated from the portfolios, including Scope 1, 2 and 3 emissions produced at the fund level from portfolio investments.

As general guidance for interpreting the scope classifications, Scope 1 emissions include direct emissions from owned or directly-operated assets, such as heating oil or diesel fuel burned on-site. Scope 2 emissions include indirect emissions from purchased electricity or steam. Scope 3 emissions include other indirect emissions within the value chain of the reporting entity, such as emissions from leased assets or emissions from the production of fertilizer applied on-site.

In line with our commitment to biodiversity and soil health, we are a founding partner of the 100 Million Acres Initiative, a pledge to commit 100 million acres nationwide to regenerative management by 2030. In alignment with our partnership with the initiative, we pledged to transition 100 percent of our managed lands to regenerative practices.

## Risk & Impact Management

As an investment manager of timberland and farmland properties, assessment and management of climate- and nature-related risks and opportunities is an integral part of our firm's operations. The firm's ESG/Conservation team works closely with the Acquisitions & Dispositions and Operations teams to assess and manage climate and nature variables both for potential acquisitions as well as for currently-owned and managed properties. Further, the firm's executive leadership, including our Chief Sustainability Officer who leads the ESG/Conservation team, is closely involved in this process as well.

Every potential acquisition is assessed in terms of its climate- and nature-related opportunities and risks to the portfolio. Our due diligence process includes analysis of several climate and nature factors, including but not limited to soil conditions, wildlife risk, water quality and quantity risk, climate mitigation potential, and climate adaptation potential. We also assess each potential investment for its conservation and impact transaction opportunities, many of which are based upon the property's fundamentals for biodiversity and habitat restoration as well as climate mitigation and adaptation, such as the development of a mitigation bank for certain threatened or endangered wildlife species that may only be supported by a "climate refuge" of critical habitat on the property that occurs nowhere else in the region.

Conservation Resources' Board of Directors is responsible for reviewing the financial and ESG impacts resulting from the firm's approach toward assessing and managing climate- and nature-related risks and opportunities for its investments. Conservation Resources' management is responsible for overseeing and implementing the firm's approach toward assessing and managing climate- and nature-related risks and opportunities for its investments.

In addition, our ESG framework which includes climate and nature risk and opportunity analysis is integrated into our management program with all investments. Operations managers must report to the Chief Sustainability Officer that all conservation-related endeavors are being managed according to plans and must also follow our Compliance Manual and report to the Chief Compliance Officer when questions arise related to the property governance protocols for the firm. The firm monitors and proactively manages its properties as climate and nature variables change, in order to best adapt to the current and projected conditions to minimize risks and best take advantage of emerging opportunities.

## Metrics & Targets

Please see the data on pages 12–14 outlining our climate- and nature-related metrics, including Scope 1, 2 and 3 emissions, sequestration, protected species, certification, and protected and restored habitat.

We are currently in the process of setting our net-zero alignment targets in line with our commitment to the Net Zero Asset Managers Initiative.

# Periodic Disclosures for Fund VI (Farmland)

Principal Adverse Indicators (PAI)

Annex 1

Year ended 12/31/2025

Subject	PAI Item	Specifics	Formula	Fund Total
<b>Environmental PAIs</b>				
<b>Greenhouse Gas Emissions</b>	<b>1. GHG Emissions</b>	Scope 1	<i>Direct CO<sub>2</sub>e emissions from owned assets</i>	<b>391.55 tonnes</b> of CO <sub>2</sub> equivalent
		Scope 2	<i>Indirect CO<sub>2</sub>e emissions from purchased energy</i>	<b>231.08 tonnes</b> of CO <sub>2</sub> equivalent
		Scope 3	<i>Indirect CO<sub>2</sub>e emissions from non-owned assets</i>	<b>7186.73 tonnes</b> of CO <sub>2</sub> equivalent
		Total GHG Emissions	<i>Sum of Scope 1, 2, 3 emissions</i>	<b>7809.36 tonnes</b> of CO <sub>2</sub> equivalent /million US\$
	<b>2. Carbon Footprint</b>	Carbon footprint	<i>((Current value of investment/investee company value) x Investee company total GHG emissions)/Current value of all investments</i>	<b>175.10 tonnes</b> of CO <sub>2</sub> equivalent /million US\$
	<b>3. GHG Intensity of investee companies</b>	GHG Intensity	<i>(Current value of investment/Value of all investments) x (Investee company's total GHG emissions/Investee company's revenue)</i>	<b>957.92 tonnes</b> of CO <sub>2</sub> equivalent /million US\$
	<b>4. Exposure to companies active in fossil fuel sector</b>	Share of investments in companies active in fossil fuel sector	<i>Companies that derive any portion of their revenues from fossil fuel production or processing</i>	<b>0%</b> of investee companies
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption/production vs. renewable sources as ratio	<i>% energy used from non-renewable/total energy used</i>	<b>17%</b> of investee companies	
<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	<i>GWh/US\$ revenue (millions) by company</i>	<b>0.39</b> GWh/million US\$	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity sensitive areas</b>	Share of investment in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities negatively affect those areas and have not been addressed by a mitigation plan	<i>Acres of investments located in/near biodiversity sensitive areas that have a negative effect on biodiversity/total acres owned</i>	<b>0 acres</b>
<b>Water</b>	<b>8. Emissions to water</b>	Tons of emissions to water generated by investee companies per million USD invested, expressed as weighted average	<i>Tons of emissions of priority substances (incl. nitrates, phosphates and pesticides) to water divided by million dollars invested as a whole in the portfolio</i>	<b>0 tons</b> emissions/million US\$ revenue
<b>Waste</b>	<b>9. Hazardous waste and radioactive waste ratio</b>	Tons of haz waste and radioactive waste generated by investee companies per million USD invested, as weighted average	<i>Use EPA hazardous waste classification as corollary to EU directive Annex III, 2008/98/EC</i>	<b>0 tons</b> radioactive waste/million US\$ revenue

# Periodic Disclosures for Fund VI (Farmland)

Principal Adverse Indicators (PAI)

Annex 1

Year ended 12/31/2025

Subject	PAI Item	Specifics	Formula	Fund Total
<b>Social PAIs</b>				
<b>Social and Employee Matters</b>	<b>10. Violations of UN Global Compact principles and OECD Guidelines for Multinationals</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<a href="https://unglobalcompact.org/what-is-gc/mission/principles">https://unglobalcompact.org/what-is-gc/mission/principles</a>	<b>0%</b> of investments
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with UNGC or OECD guidelines or grievous complaints mechanisms to address violations		<b>0%</b> of investments
	<b>12. Unadjusted gender pay gap for Fund management</b>	Average pay gap by gender for Fund management (%)	<i>(Average male hourly wage minus average female hourly wage)/hourly male average wage</i>	<b>34% female to male pay gap</b>  (positive indicates male average above female; negative indicates female average above male)
	<b>13. Board gender diversity</b>	Ratio of female to male board members in investee companies, expressed as percentage of all board members	<i>Measure for Conservation Resource Partners LLC Board = # female board members/# total board members</i>	<b>20% female</b> board members
	<b>14. Exposure to controversial weapons</b>	Share of investments in investee companies involved in manufacturing controversial weapons	<i>Value of investment in company/value of company x [0 or 1: 0 if policy in place; 1 if no]</i>	<b>0%</b> of companies making weapons
<b>Additional PAIs For Fund VI</b>				
<b>Water, Waste and Material Emissions</b>	<b>11. Investments in companies without sustainable land/agriculture practices</b>	Share of investments in investee companies without sustainable land/agriculture practices or policies	<i>Value of investment in company/value of company x [0 or 1:0 if policy in place; 1 if no]</i>	<b>0%</b> of investments
<b>Social</b>	<b>1. Investments in companies without workplace accident prevention policies</b>	Share of investments in investee companies without a workplace accident prevention policy	<i>Value of investment in company/value of company x [0 or 1: 0 if policy in place; 1 if no]</i>	<b>0%</b> of investments

# Periodic Disclosures for Fund VII (Forestry)

Principal Adverse Indicators (PAI)

Annex 1

Year ended 12/31/2025

Subject	PAI Item	Specifics	Formula	Fund Total
<b>Environmental PAIs</b>				
<b>Greenhouse Gas Emissions</b>	<b>1. GHG Emissions</b>	Scope 1	<i>Direct CO<sub>2</sub>e emissions from owned assets</i>	<b>27.30 tonnes</b> of CO <sub>2</sub> equivalent
		Scope 2	<i>Indirect CO<sub>2</sub>e emissions from purchased energy</i>	<b>0.00 tonnes</b> of CO <sub>2</sub> equivalent
		Scope 3	<i>Indirect CO<sub>2</sub>e emissions from non-owned assets</i>	<b>2.78 tonnes</b> of CO <sub>2</sub> equivalent
		Total GHG Emissions	<i>Sum of Scope 1, 2, 3 emissions</i>	<b>30.08 tonnes</b> of CO <sub>2</sub> equivalent /million US\$
	<b>2. Carbon Footprint</b>	Carbon footprint	<i>((Current value of investment/investee company value) x Investee company total GHG emissions)/Current value of all investments</i>	<b>0.75 tonnes</b> of CO <sub>2</sub> equivalent /million US\$
	<b>3. GHG Intensity of investee companies</b>	GHG Intensity	<i>(Current value of investment/Value of all investments) x (Investee company's total GHG emissions/Investee company's revenue)</i>	<b>N/A* tonnes</b> of CO <sub>2</sub> equivalent /million US\$
	<b>4. Exposure to companies active in fossil fuel sector</b>	Share of investments in companies active in fossil fuel sector	<i>Companies that derive any portion of their revenues from fossil fuel production or processing</i>	<b>0%</b> of investee companies
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption/production vs. renewable sources as ratio	<i>% energy used from non-renewable/total energy used</i>	<b>N/A* %</b> of investee companies	
<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	<i>GWh/US\$ revenue (millions) by company</i>	<b>N/A*</b> GWh/million US\$	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity sensitive areas</b>	Share of investment in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities negatively affect those areas and have not been addressed by a mitigation plan	<i>Acres of investments located in/near biodiversity sensitive areas that have a negative effect on biodiversity/total acres owned</i>	<b>0 acres</b>
<b>Water</b>	<b>8. Emissions to water</b>	Tons of emissions to water generated by investee companies per million USD invested, expressed as weighted average	<i>Tons of emissions of priority substances (incl. nitrates, phosphates and pesticides) to water divided by million dollars invested as a whole in the portfolio</i>	<b>0 tons</b> emissions/million US\$ revenue
<b>Waste</b>	<b>9. Hazardous waste and radioactive waste ratio</b>	Tons of haz waste and radioactive waste generated by investee companies per million USD invested, as weighted average	<i>Use EPA hazardous waste classification as corollary to EU directive Annex III, 2008/98/EC</i>	<b>0 tons</b> radioactive waste/million US\$ revenue

\*Investments had no revenue nor energy consumption in 2025.

# Periodic Disclosures for Fund VII (Forestry)

Principal Adverse Indicators (PAI)

Annex 1

Year ended 12/31/2025

Subject	PAI Item	Specifics	Formula	Fund Total
<b>Social PAIs</b>				
<b>Social and Employee Matters</b>	<b>10. Violations of UN Global Compact principles and OECD Guidelines for Multinationals</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<a href="https://unglobalcompact.org/what-is-gc/mission/principles">https://unglobalcompact.org/what-is-gc/mission/principles</a>	<b>0%</b> of investments
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with UNGC or OECD guidelines or grievous complaints mechanisms to address violations		<b>0%</b> of investments
	<b>12. Unadjusted gender pay gap for Fund management</b>	Average pay gap by gender for Fund management (%)	<i>(Average male hourly wage minus average female hourly wage)/hourly male average wage</i>	<b>39% female to male pay gap</b>  (positive indicates male average above female; negative indicates female average above male)
	<b>13. Board gender diversity</b>	Ratio of female to male board members in investee companies, expressed as percentage of all board members	<i>Measure for Conservation Resource Partners LLC Board = # female board members/# total board members</i>	<b>20% female</b> board members
	<b>14. Exposure to controversial weapons</b>	Share of investments in investee companies involved in manufacturing controversial weapons	<i>Value of investment in company/value of company x [0 or 1: 0 if policy in place; 1 if no]</i>	<b>0%</b> of companies making weapons
<b>Additional PAIs For Fund VII</b>				
<b>Water, Waste and Material Emissions</b>	<b>11. Investments in companies without sustainable land/agriculture practices</b>	Share of investments in investee companies without sustainable land/agriculture practices or policies	<i>Value of investment in company/value of company x [0 or 1:0 if policy in place; 1 if no]</i>	<b>0%</b> of investments
<b>Social</b>	<b>1. Investments in companies without workplace accident prevention policies</b>	Share of investments in investee companies without a workplace accident prevention policy	<i>Value of investment in company/value of company x [0 or 1: 0 if policy in place; 1 if no]</i>	<b>0%</b> of investments

# Impact Over Time



At Conservation Resources, long-term stewardship allows us to pursue innovation with intention. Working across extended time horizons gives us the ability to pilot new approaches, assess results in real conditions, and refine management as we learn. This structure supports the use of forward-looking conservation and regenerative practices informed by research, advancing technology, and collaboration with partners on the ground.

The work described in this report reflects that dynamic process. Regenerative strategies introduced in earlier years continue to be refined. New practices are piloted where conditions allow. Conservation mechanisms are structured to endure, while management approaches remain flexible and responsive. This balance allows us to pursue forward-looking solutions without losing sight of ecological durability.

By combining long-term land stewardship with a willingness to experiment and improve, Conservation Resources seeks to advance impact outcomes that are both innovative and lasting. Our approach recognizes that meaningful impact is rarely static, and that progress often comes from sustained attention, learning and iteration.

# Notes

<sup>a</sup> Runner-Up for the 2024 "Farmland Fund Manager of the Year - Americas" was awarded on 25 March 2025 based on 2024 data. The Agri Investor Awards are issued by Agri Investor, a source of insight and intelligence for private investment in agribusiness and agriculture globally. Agri Investor awards are 100% editorially led. Shortlists for each award category are compiled by editors based on their experience covering the industry, as well as through nominations. The shortlists are then voted on by the industry through a form available on the Agri Investor website. Awards may not be representative of any one client's experience and are not indicative of the future performance of Conservation Resource Partners ("CRP") or its Funds. These awards should not be construed as a guarantee that an investor/client will experience a certain level of results or satisfaction if they invest with Conservation Resource Partners, LLC, nor should they be construed as a current or past endorsement by any of the firm's current investors/clients or a testimonial by any third-party. For additional information about this award, visit [www.conservationresources.net](http://www.conservationresources.net). Agri Investor is not affiliated with Conservation Resource Partners, LLC, is not an officer, director or other employee, is not a client or an investor of the Adviser and does not render any investment advice on behalf of Conservation Resource Partners, LLC. Conservation Resource Partners, LLC did not pay a fee to participate in these awards. However, Conservation Resource Partners, LLC pays Agri Investor for subscription services.

<sup>b</sup> The Impact Authenticity Score (IAS) is a comprehensive fund assessment framework designed by the Impact Evaluation Lab (IEL) to address key challenges in the impact investing sector, including "impact washing." Conservation Resources paid a fee to IEL for the assessment. For additional information, see [Impact Evaluation Lab](#).

<sup>c</sup> CRP was selected for the 2025 ImpactAssets 50 list of top impact fund managers on 14 March 2025 based on 2024 data. ImpactAssets is an independent 501(c)3 organization and impact investing firm that seeks to help its clients define and execute on their impact goals. To compile the annual IA 50 list of fund managers, ImpactAssets assembles an annual Review Committee of experienced impact investment leaders. The IA 50 Review Committee selects firms according to a set of criteria developed to ensure that the list includes a diverse set of firms with experience in the field, scale in terms of AUM and investor base, commitment to impact and representing a range of approaches, asset classes and impact areas. Particular consideration will be given to firms that demonstrate a unique strategy, under-represented impact theme and leadership diversity in view of application pool.

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