

natureVest

The Nature  
Conservancy 



2025 NATUREVEST IMPACT REPORT

# Catalyzing Investment, Scaling Impact

### **The Nature Conservancy**

The Nature Conservancy is a global conservation organization dedicated to conserving the lands and waters on which all life depends. Guided by science, we create innovative, on-the-ground solutions to our world's toughest challenges so that nature and people can thrive together. We are tackling climate change, conserving lands, waters and oceans at an unprecedented scale, providing food and water sustainably and helping make cities more resilient. The Nature Conservancy is working to make a lasting difference around the world in 83 countries and territories (39 by direct conservation impact and 44 through partners) through a collaborative approach that engages local communities, governments, the private sector, and other partners. For more news, visit our [newsroom](#) or follow The Nature Conservancy on [LinkedIn](#).

### **NatureVest**

NatureVest is the impact investing and nature finance team of The Nature Conservancy (TNC), one of the world's leading environmental organizations. The team designs and executes innovative financial products and provides advisory services that align private capital with measurable conservation outcomes. Since its founding in 2014, NatureVest has helped mobilize over \$4 billion in committed capital for projects that address climate change, biodiversity loss, and community resilience. Across more than 25 countries, these projects have collectively avoided or sequestered 5.1 million metric tons of CO<sub>2</sub>e, improved management on over 8 million acres of land, and protected 172,000 square miles of ocean. For more information, visit [www.naturevest.org](http://www.naturevest.org).

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# Leading with Strategy and Stewardship in 2025



## A letter from NatureVest Managing Director Cat Burns

Stepping into the role of NatureVest's Managing Director has been an honor. After more than a decade working at the intersection of conservation science and finance at The Nature Conservancy, I've seen how NatureVest's work has evolved from early prototypes to a portfolio of approaches that are shaping how markets understand and value nature. Leading this team at this moment, when demand for credible market-based solutions to the planet's challenges is accelerating, is both energizing and deeply meaningful.

Since 2014, NatureVest has shown that when finance and science collaborate, impact outcomes and financial returns are not mutually exclusive, and that this alignment is, in fact, a **smart business strategy**. Our portfolio has grown to represent \$4 billion USD in committed capital in projects across more than 25 countries, demonstrating that well-structured and measured impact investments can support ecosystems, strengthen community resilience, and generate competitive financial returns.

This year, that value proposition has become even clearer. Across sectors and geographies, our teams are designing financial strategies and advising on products that respond to the environmental pressures shaping markets. Whether helping improve land management, supporting sustainable production systems, or building nature finance models

that connect ecosystem health with economic opportunity, our role is to turn nature-positive ideas into investable solutions. As part of TNC's broader nature finance strategy, the NatureVest team brings scientific, financial, and legal expertise to enhance collaborations with asset managers and investors, financial institutions, governments, NGOs, and local communities, achieving impact at scale.

The result is a growing pipeline of work that is both scientifically grounded and financially credible, with a focus on market-shaping strategies that shift entire systems away from business as usual. These innovations require iteration and learning, and they reflect the next stage of where nature finance needs to be headed. Throughout this work, **integrity remains essential**. High-quality science, transparency, and alignment with community priorities are the foundation of every structure we design.

As we look ahead to 2026, I am excited about several key priorities emerging from this year's progress and the insights shared throughout this report:

- » **Unlocking nature's value.** NatureVest's Ekaterina Alexandrova offers a refreshed approach to understanding the multi-dimensional value of nature-based strategies that can reveal benefits beyond traditional metrics.
- » **Shaping the next generation of nature finance solutions.** We share emerging capital-solution opportunities, and how early-stage innovation is shaping what comes next.

- » **Advancing a more resilient future for agriculture through market transformation.** A Q&A with NatureVest's Jacob Davis explores how shifting market incentives can strengthen outcomes for nature and communities, and what it will take to scale these approaches.
- » **Project spotlights and impact highlights.** Updates from across our work, including impressive impacts from conservation tourism in Africa, progress on nature-positive sovereign solutions (TNC's Nature Bonds Program) supported by new coalitions and credit enhancement partners, and impact outcomes across our broader portfolio.

Diverse funding streams are critical to meeting the scale of climate and biodiversity challenges. Looking forward, our team will continue developing models that bring nature and communities into the center of financial decision-making, deepening our collaborations and refining the structures that can be replicated and scaled by the broader market.

I'm grateful to our colleagues and collaborators whose dedication and expertise make this work successful. It's a privilege to help lead NatureVest into its next stage, and I'm excited for the impact we will continue to deliver together.

A handwritten signature in black ink that reads "Catherine Burns". The signature is fluid and cursive.

**DR. CATHERINE (CAT) BURNS, PHD**  
Managing Director, NatureVest, The Nature Conservancy (TNC)



***NatureVest's work demonstrates how private capital and science-based design can create replicable, scalable models that deliver measurable outcomes for people and nature.***

# Introduction & Portfolio Summary

## INTRODUCTION

Meeting climate and biodiversity goals requires a range of financing pathways. Public and philanthropic funding remain vital, but many opportunities require investment capital—across public finance, sovereign instruments, and private capital—to scale innovative solutions that contribute to long-term market and ecosystem resilience.

As part of The Nature Conservancy's (TNC) broader strategy to unlock new sources of funding for nature and communities, its Impact Finance and Markets (IFM) division connects global markets and private-sector actors with TNC's science and field expertise to advance value chain resilience, high-quality carbon market transparency, and innovative financing solutions, including sovereign debt solutions.

Within IFM, NatureVest leads TNC's impact investing and nature finance work. Since 2014, NatureVest has helped mobilize more than \$4 billion USD in committed capital for projects that address climate change, biodiversity loss, and community resilience across more than 25 countries. NatureVest works with internal teams and external collaborators—including investors, asset managers, financial institutions, governments, NGOs, and local communities—to identify new opportunities, design and structure market-based solutions, and ensure impact objectives are integrated from concept through implementation.

This year's impact report highlights the progress achieved across NatureVest's portfolio and the learning that is informing our evolving strategy. Together, these efforts illustrate how impact considerations have become essential to a smart, forward-looking investment strategy and how nature-positive finance can help shape the next phase of market evolution.

TNC's Impact Investment portfolio currently focuses on the following categories. Exited investments are also noted below.

<b>Forestry and Carbon</b>	<ul style="list-style-type: none"> <li>• BTG Pactual Timberland Investment Group (TIG)—TNC Collaboration</li> <li>• Cumberland Forest L.P.</li> </ul>
<b>Water and Agriculture</b>	<ul style="list-style-type: none"> <li>• RRG Sustainable Water Impact Fund (SWIF)</li> <li>• Murray–Darling Basin Balanced Water Fund</li> </ul>
<b>Fisheries and Aquaculture</b>	<ul style="list-style-type: none"> <li>• Blue Revolution Fund (BRF)</li> </ul>
<b>Conservation Tourism</b>	<ul style="list-style-type: none"> <li>• Africa Conservation and Communities Tourism (ACCT) Fund</li> </ul>
<b>Infrastructure and Renewable Energy</b>	<ul style="list-style-type: none"> <li>• Kenya Vulture Conservation LLC</li> </ul>
<b>Sovereign Debt Solutions</b>	<ul style="list-style-type: none"> <li>• A TNC Nature Bonds Project in support of Ecuador's Biocorredor Amazónico Program</li> <li>• The Bahamas Debt Conversion Project for Marine Conservation</li> <li>• Blue Bonds in Gabon</li> <li>• Blue Bonds in Barbados</li> <li>• Blue Bonds in Belize</li> <li>• Seychelles Debt Conversion</li> </ul>
<b>Exited Deals (Not shown on map)</b>	<ul style="list-style-type: none"> <li>• Brightstorm Infrastructure Group</li> <li>• District Stormwater, LLC</li> <li>• Olympic Peninsula Acquisition Project</li> <li>• Livestock-to-Markets</li> </ul>

## PORTFOLIO SUMMARY

NatureVest manages a global portfolio spanning forestry and carbon, water and sustainable agriculture, fisheries and aquaculture, infrastructure and renewable energy, conservation tourism, and sovereign debt solutions. Since 2014, the team has helped mobilize over \$4 billion in committed capital across 25 countries, advancing scalable nature-based solutions that deliver measurable outcomes for climate and communities. Together, this diversified portfolio demonstrates how well-structured financial models can unlock impact at scale and help transform markets to value nature.

**Key Impact Stats** (All numbers as of 12/31/2025)

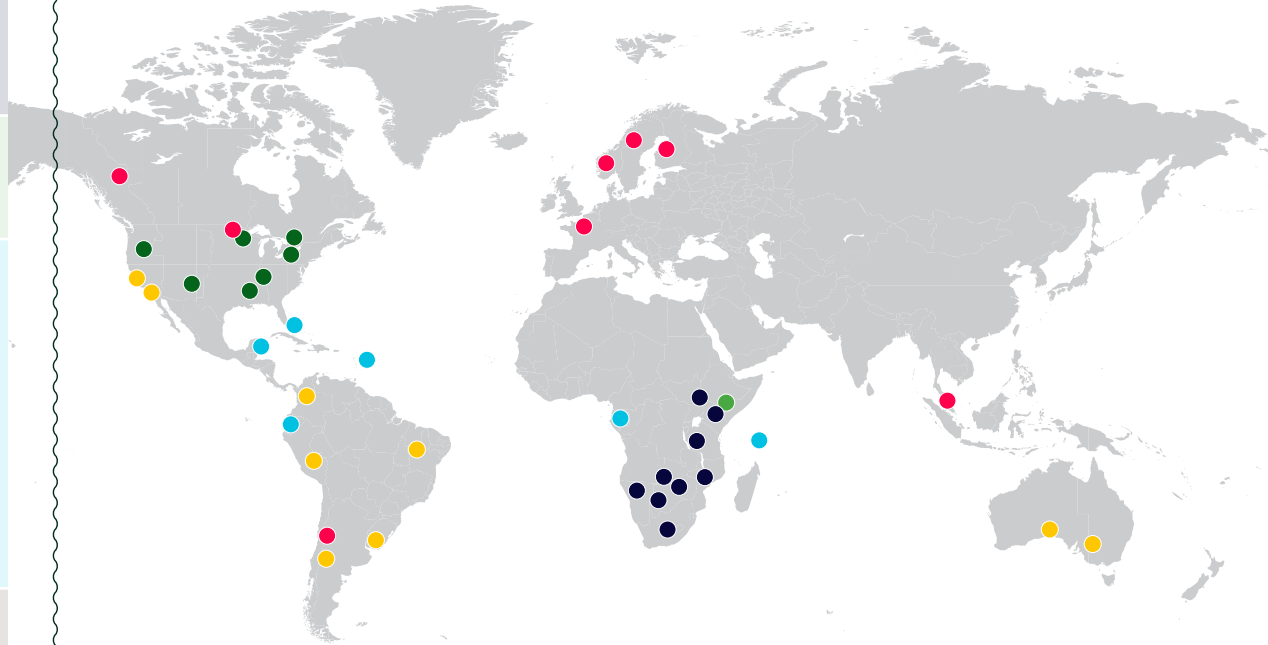
**\$4.3B**  
in committed capital raised for impact investments (USD)

**5.1M**  
metric tons CO<sub>2</sub>e avoided or sequestered

**139K**  
acres of land protected  
(≈56,300 hectares / 563 km<sup>2</sup>)

**8.1M**  
acres of land with improved management  
(≈3.27M hectares / 32,700 km<sup>2</sup>)

**172K**  
square miles of oceans protected  
(≈444,000 km<sup>2</sup>)



*Note: Map data reflects active portfolio as of 12/31/2025; Projects may be represented by multiple markers based on the location of underlying investments. Each marker represents one impact project or underlying investment in that country or region in the case of N. America. Markers may include active projects not yet publicly reported.*



# Unlocking Nature's Value

## Why conservation value needs a multi-dimensional lens

**EKATERINA ALEXANDROVA**

Program Director, Impact Management, NatureVest, TNC



Nature regulates our climate, provides clean water, protects us from disaster, and supports human health and livelihoods. Thanks to [environmental economics](#) and other disciplines, understanding nature as fundamental to economic security is becoming a global movement.

Yet a practical gap remains. While our ability to quantify nature's value has advanced, nature-positive programs still need market players contributing greater and more consistent investment to reduce the reliance on public and philanthropic resources.

Closing this gap requires identifying a clear beneficiary that recognizes the value of nature and is willing to pay for its protection. Who, then, is the beneficiary of conservation activities? In the investment context, one of the key beneficiaries is the investors themselves, who are increasingly aware of nature's importance to the performance of their portfolios and are looking to protect these natural assets.

Over the past decade, NatureVest's portfolio has shown that investing in nature can create value in four consistent ways by:

- » Generating revenue through existing markets
- » Reducing or eliminating costs through efficiency gains
- » Mitigating risks from climate volatility and shifting regulatory landscapes
- » Gaining market access and reducing conflict through reputational standing and stakeholder trust

**On the income statement: Some conservation benefits can be monetized or delivered cost-free**

Some conservation outcomes can be captured through existing markets, such as the voluntary carbon markets, or delivered at no additional cost alongside profitable land uses. In these cases, there is an inherent justification for pursuing these conservation actions as demonstrated by the following two examples.

The Cumberland Forest Project manages 253,000 acres of commercial timberland and generates revenue, in part, from carbon credit sales for implementing specific conservation practices. Credit sales help offset the opportunity cost of retaining more trees during harvest and growing trees for a longer period, also known as extending the rotation age. In addition to carbon sequestration and storage benefits, these practices more closely emulate natural disturbance, increase resilience, and can create a more diverse mix of tree species and age classes, enhancing wildlife habitat and biodiversity.



Another example illustrates conservation benefits that are delivered at no additional cost to the project. The RRG Sustainable Water Impact Fund (SWIF), a NatureVest collaboration with the sustainable real assets firm RRG Capital Management, invests in groundwater recharge facilities to support more resilient water supplies for agricultural producers (among other business and impact strategies). Recharge ponds are filled so that water percolates through the ground and replenishes groundwater aquifers. The depths of standing water in the ponds can be matched to the needs of migratory birds in the area to provide valuable, seasonally appropriate, and regionally scarce wetland habitat. Creating seasonal wetlands in this way does not add costs to the projects because it occurs alongside the fund's water management activities.

**Efficiency gains: Nature-aligned practices can pay for themselves**

Some practices improve ecological function while also lowering expenses. For example, many regenerative agriculture practices lower the amount of



fertilizers needed to produce the same yield. By adopting practices like cover cropping and no-till farming, a producer can leverage biological nitrogen fixation to replace synthetic fertilizers. This reduces expenditure on chemical additives and ultimately covers the upfront cost of the practice.

Through its collaboration with TNC, timberland investment manager BTG Pactual Timberland Investment Group (BTG Pactual TIG) incorporates a range of forest management strategies to enhance biodiversity. One straightforward example is prescribed burning, which can benefit many southern pine-dominated ecosystems. This practice clears out aggressive or invasive species that would otherwise suppress native tree growth and creates more open forest floor conditions that can host a higher diversity of native plants and ground-nesting birds. Prescribed burning is also considered one of the most cost-efficient land management tools: clearer understories make timber harvesting faster, safer, and less expensive, and the practice is often far cheaper than mechanical or chemical alternatives for managing the understory. The result is a healthier, more biodiverse forest that is also less costly to manage.

Photos (from left): A tree tagged on the Cumberland Forest Project in Virginia reflects ongoing management that grows trees longer to store carbon, strengthen resilience, and support biodiversity. © Alita Films; At this groundwater banking facility in California's Central Valley, dedicated recharge areas allow water to percolate down into the aquifer—an on-farm investment that boosts long-term water security. © Justin Darnell/RRG Capital Management; A prescribed burn on a working forest in Texas highlights TNC's collaboration with BTG Pactual TIG, improving forest health while reducing long-term management and harvesting costs. © The Storyhive

## Managing risk: Protecting assets while enhancing nature

Nature can offer effective risk mitigation solutions, particularly for real assets such as farms and forests. [Nature-based solutions](#), interventions that use ecological processes to address physical risks, can help regulate floods, stabilize soil, and support pollination. By functioning as a natural hedge, they help protect underlying assets against physical risks such as erosion, drought, and other climate-driven events.

There are also management practices that can be deployed to support ecological functions while reducing risks to assets. A practical example can be seen in the BTG Pactual TIG's collaboration with TNC, where the teams are surveying road and stream-crossing infrastructure on BTG Pactual TIG-owned land to prioritize upgrades to critical stream crossings. Extreme weather threatens this essential infrastructure. Poorly managed culverts can fail during major rainfall events, severing site access and causing costly repairs and revenue losses, and can also lead to negative environmental consequences. Obstructed crossings disrupt aquatic connectivity, and road damage resulting from failed culverts can degrade water quality through



sedimentation. By ensuring that culverts are properly maintained and appropriately sized for future rainfall conditions, this effort proactively strengthens resilience for both aquatic ecosystems and critical infrastructure.

## Reputation and relationships matter, even when they are hard to measure

Many conservation and social initiatives enjoy strong support from local communities, in part because these projects are relatively scarce. When asset owners participate in nature- or community-focused efforts, they often build trust and strengthen relationships with the people and institutions on which their operations depend. This trust can help reduce conflict and support stable, long-term access to the market, which are both tangible business advantages.

The [Africa Conservation and Communities Tourism \(ACCT\) Fund](#) provides flexible capital to sub-Saharan conservation tourism businesses, requiring operators to increase their conservation support, prioritize local hiring, and create sustainable livelihood opportunities. Beyond direct employment, camp and lodge operators

strengthen regional economies by integrating Indigenous culture into their visitor experience and funding targeted socio-economic initiatives developed with community input. This model of shared stewardship is central to the long-term resilience of the landscape and the business. By maintaining a social license to operate through transparent engagement, tourism ventures align with community needs, reducing the likelihood of conflict, while supporting biodiversity conservation and improving the lives of local people.

## Seeing the full picture

Viewing conservation outcomes through a broader lens reduces the trade-off between impact and financial performance. While not every ecological benefit can, or should, be priced in a market, investors can measure and capture the worth of these outcomes.

Doing so creates a more complete model that reflects the cost of conservation activities and the full suite of their benefits. Lessons from the NatureVest portfolio demonstrate that supporting nature is not a compromise, but a strategy for building stronger, more resilient investments.

# Shaping the Next Generation of Nature Finance Solutions

## Behind-the-scenes work in opportunity exploration, structuring, and capital alignment

The impacts highlighted throughout this report showcase the strength and scope of NatureVest's diverse closed portfolio. Much of what makes those outcomes possible begins years earlier in the quieter stages of opportunity exploration, engagement with potential collaborators and capital providers, and early structuring.

During this formative phase, teams assess emerging ideas, build initial models, test assumptions, and evaluate feasibility from both a conservation and investment perspective. Some concepts evolve and advance into transactions; others do not. In both cases, the work is essential. When ideas are paused pending greater alignment or readiness, the analyses, insights, and relationships gained are documented so that promising components can be revisited when conditions shift, such as policy updates, market changes, improved partner readiness, or new scientific insights. When ideas do advance, this early groundwork strengthens structures, clarifies investment cases, and enhances alignment between collaborators.

Across all this activity, our teams work together to shape environmentally sound concepts that are technically viable and responsive to market demand. This integrated effort is what ultimately enables good ideas to reach the point where they become investable solutions that can achieve impact at scale.

### Areas of Exploration and Emerging Opportunities

These themes highlight areas we consider promising for 2026 and beyond, where additional collaboration could help shape what comes next:

**Landscape-scale forestry and natural capital strategies.** We continue to explore opportunities for conservation-oriented forestry deals, adapting similar approaches in prior projects to different geographies, stakeholders, and ecological needs.

**High-integrity natural climate solutions.** In the context of rapidly evolving carbon markets, we're working on financing models that prioritize high-quality nature-based carbon projects, integrating scientific rigor, strong monitoring frameworks, lasting impact, and equitable community benefits.

**Corporate nature finance.** We are assessing corporate financing structures that link financing to nature-positive, climate-resilient outcomes and support supply-chain integrity, drawing on our industry-leading expertise in successful models such as TNC's Nature Bonds projects. This may be especially relevant for nature-dependent sectors such as agriculture, aquaculture, forestry, and food and beverage.

While these themes encompass our focus for 2026, we are also exploring new opportunities in the conservation tourism, agriculture, and ocean and freshwater spaces.

### Interested in Working Together?

#### ARE YOU A...

- » **Fund manager** exploring opportunities to collaborate with TNC?
- » **Capital mobilizer** interested in impact outcomes and blended impact investment funds?
- » **Public-sector partner or credit enhancer** wanting to enable sovereign debt refinancing or corporate financing opportunities through nature-linked pathways?
- » **Philanthropic partner** supporting early exploration and analysis that helps ideas progress toward investable solutions?

#### CONNECT WITH US

**For capital strategy and investor relations:** Beth Limerick, Capital Raising, Impact Finance and Markets, TNC. [e.limerick@tnc.org](mailto:e.limerick@tnc.org)

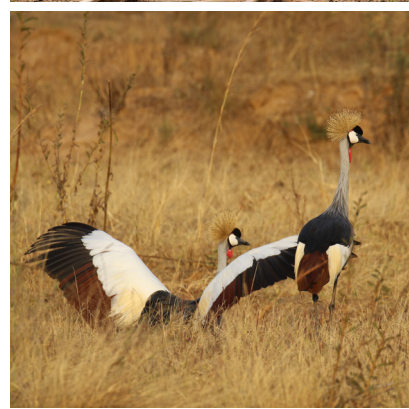
**For opportunity assessment and early-stage structuring:** Glen Jeffries, Senior Director, Impact Investments, NatureVest, TNC, [glen.jeffries@tnc.org](mailto:glen.jeffries@tnc.org)

# Africa Conservation & Communities Tourism (ACCT) Fund

## Gallery Spotlight



Across sub-Saharan Africa, conservation tourism plays a vital role in protecting wildlife, preserving iconic landscapes, and sustaining local economies. The **Africa Conservation and Communities Tourism (ACCT) Fund** strengthens this sector by investing in operators who pair environmental stewardship with community commitment. Together, these images tell a visual story of the operators, ecosystems, and partnerships that ACCT's innovative approach to conservation finance supports.



### ACCT Impacts through 2025

**2,114**

**staff employed across ACCT-supported camps in 2025,** providing vital jobs in remote conservation landscapes.

**14,798**

**community members supported through downstream income,** estimated from dependents relying on salaries earned at ACCT-backed camps.

**147,525 km<sup>2</sup>**

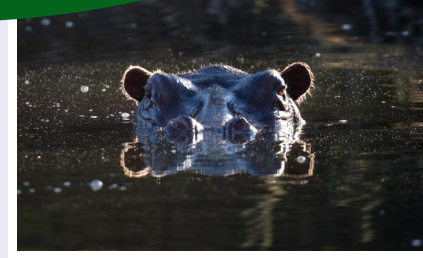
**protected areas where ACCT operators are active,** spanning national parks, conservancies, and key wildlife corridors.

**\$13.2M**

**annual payments to conservation landscape owners and managers,** including lease fees, park fees, conservancy fees, and voluntary contributions.

**\$16.0M**

**direct annual socio-economic benefits to local communities,** through salaries, local procurement, and community development contributions.



# Innovating Sovereign Debt Conversions to Deliver Conservation Impact

## Why credit enhancements matter for the future of nature finance

NatureVest helps develop financial solutions that can scale conservation, and one of the most successful models we have pioneered is the sovereign debt mechanism that is part of [TNC's Nature Bonds Program](#). Nature Bonds projects refinance existing sovereign debt to unlock large-scale funding and support the implementation of rigorous, lasting conservation and climate plans. The Nature Bonds Program now includes six projects launched in cooperation with governments across the Americas and Africa, expected to unlock nearly \$1 billion USD for conservation, communities, and climate action. The Nature Bonds Program has generated commitments for the conservation and improved management of 242 million hectares of ocean, land, and fresh water.

**Credit enhancements** have become a key enabling feature of these transactions. These are essentially commitments from entities such as international guarantors or insurers that improve how the sovereign's debt is assessed in the market. In this way, credit enhancements help countries secure lower borrowing costs and create steadier, more predictable funding for impact goals over time. Credit enhancements help countries secure more favorable financing terms that would otherwise be out of reach.

Past transactions have leveraged credit enhancement from public development finance institutions, international lenders, insurers, and private, impact-aligned investors, each providing different forms of financial backing, from guarantees to political risk insurance. Some recent Nature Bonds projects have combined these tools, using multiple providers or products within a single structure to offer the flexibility needed to obtain favorable financing terms and unlock as much conservation funding as possible. The evolution of these financing structures shows how adaptable the model has become and underscores the importance of both public and private sector participation in sovereign debt transactions.

Looking ahead, expanding the pool of credit enhancement providers (both public and private) will be essential to replicate these projects for the benefit of conservation, climate, and people. Continued engagement from a diverse set of institutions will help more countries access improved financing terms and turn sovereign debt into long-term investments for nature and community well-being.

### CELEBRATING AWARD-WINNING SOVEREIGN DEBT CONVERSIONS

#### The Bahamas Awards

**Environmental Finance 2025:** Green Loan of the Year (Americas)

**Global Capital Latin America Bond Awards 2025:** Latin America ESG Deal of the Year

**Environmental Finance IMPACT Awards 2025:** Impact Project/Investment of the Year: Oceans and Coastal Zones

#### Ecuador Awards

**Environmental Finance 2025:** Innovation—Bond Structure (Green Bond)

**Global Capital Latin America Bond Awards 2025:** Best Multilateral-backed Deal of the Year

**Global Capital Latin America Bond Awards 2025:** Most Impressive Liability Management of the Year

**Environmental Finance IMPACT Awards 2025:** Impact Project/Investment of the Year: Biodiversity and Ecosystems

#### General Awards

**Environmental Finance IMPACT Awards 2025:** NGO/Charity/Non-Profit of the Year

*In addition, The Debt for Nature Coalition—an alliance of six global environmental organizations, including The Nature Conservancy—was a 2025 Earthshot Prize finalist.*

*Recognized in the Revive Our Oceans category, the Coalition is scaling an innovative debt-conversion solution to help nations unlock \$3 billion USD for conservation and climate action by 2030.*



# Our Impact in Working Forest Landscapes

© Asa Featherstone

## Inside two efforts redefining what’s possible in working forests

Our collaboration with BTG Pactual Timberland Investment Group (TIG) fortifies timberland stewardship across more than a million acres by integrating conservation science to enhance sustainable forest management, safeguard biodiversity, and strengthen the long-term resilience of working forests.

The Cumberland Forest Project is a blended finance impact investment whose aims include advancing sustainable timberland management across 253,000 acres in the Central Appalachians, improving forest structure and biodiversity benefits, sequestering more carbon, and increasing the overall resilience of working forests.





# Advancing a More Resilient Future for Agriculture through Market Transformation

## A Q&A with NatureVest's Jacob Davis

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Agriculture sits at the center of one of the most urgent economic transitions of our time. Short-term incentives, degraded natural assets, and rising climate pressures are pushing conventional models to their limits. Yet across global markets, momentum is building around approaches that reward nature-positive strategies that center resilience, efficiency, and innovation.

**Jacob (Jake) Davis is senior director of financial advisory at NatureVest.** The financial advisory team provides strategic and technical support to TNC teams and collaborators,



helping them integrate finance and market-based solutions into impact strategies. This includes designing sustainable finance mechanisms, innovating business models, and providing market analyses.

Below, Jake explores how short-term market structures, conventional valuation practices, and input-driven business models undermine long-term performance, and where emerging financial tools and nature-based approaches can generate defensible, resilience-backed returns across the ag value chain.



**Q: What's fundamentally broken in today's agricultural markets?**

**Jake Davis:** Our prevailing flavor of capitalism is *shareholder capitalism*: a system optimized to maximize short-term returns to owners of capital. In agriculture, that logic shows up as rational, profit-seeking strategies that unintentionally displace nature's free infrastructure. Monocropping creates economies of scale, but it also creates weed pressure, so we add herbicides. Tillage and herbicides diminish soil microbiology that would otherwise suppress pests and disease, so we add pesticides. Simplified systems and biologically poor soils fix fewer nutrients, so we add synthetic fertilizers. In effect, we spend heavily to *recreate ecosystem services* that healthy soils and biodiversity would have provided. The result is depleted soils, chemical runoff into our rivers and lakes, and farmers locked into input cycles exposed to global volatility. We absolutely can celebrate the food security these systems helped deliver. But if we realign incentives, we can produce abundantly and keep soils, waters, and communities healthy.

**"We spend heavily to recreate ecosystem services that healthy soils and biodiversity would have provided."**

**Q: Why are incentives misaligned with long-term value in ag, and what would it take to reverse the logic?**

**Davis:** Two issues. First, focusing on shareholders' short-term interests invites us to treat market-based valuations as a stand-in for broader societal well-being. That's intellectually convenient but often misleading. Second, because we default to short windows (quarters and a few years), we apply discount rates that reward *extraction today over resilience tomorrow*. You can strip a forest for timber and call it outperformance; you can gut a company for margins and call it efficiency. Both look great in the short run and destroy value over time.

Fixing it has two parts.

One sits upstream of TNC: evolve our macro measures of prosperity beyond GDP so they reflect quality of growth and its impacts on labor and nature.

The other is squarely in our wheelhouse: build resilience into performance and valuation measures. In agriculture, that means showing, in financial terms, that stewardship of soils, water, and biodiversity

produces steadier, more reliable cash flows and risk profiles over time than short-term extraction.

Across NatureVest's work, from investments and debt restructuring to new business model designs, we're demonstrating that resilience can compete with "business as usual" while delivering material co-benefits to ecosystems and communities. One such example is our work to develop a new business model for selling agricultural inputs. Today, retailers earn largely from sales volume, reinforced by rebates and other incentives from input manufacturers. This structure pushes fertilizer use beyond what's necessary, even when other approaches could deliver equal or better margins for farmers while improving soil and water outcomes. Working with practitioners in the ag retail community, we're designing an alternative model built around service provision rather than volume-based sales. The goal is to better align incentives among retailers, farmers, and the health of natural resources, reducing the complexity farmers face when adopting regenerative practices while helping retailers evolve their businesses for a rapidly changing market.

**"You can strip a forest for timber and call it outperformance; you can gut a company for margins and call it efficiency. Both look great in the short run and destroy value over time."**

**Q: Where along the value chain is the biggest opportunity to flip incentives toward stewardship?**

**Davis:** Innovations that enhance nature's value, rather than replace it, are the most important lever. Advancements in cropping systems, cover crops, and nutrient management are practical ways to build resilience. Biologicals, essentially natural inputs that support soil and plant function, are another promising class of tools precisely because they amplify ecosystem function rather than supplant it. And there's an opportunity with equipment makers, retailers, and processors to shift from throughput incentives to durability and quality: fewer passes, better soil structure, and a more resilient supply.

From this, finance reinforces innovation. When banks, insurers, and investors underwrite farm assets using nature-aware criteria, behaviors change. Think of credit decisions and pricing that factor soil health, water reliability, biodiversity, crop diversification, and the ability to withstand droughts, floods, or heat waves. Train risk teams to measure adaptation and resilience in financial terms, which we can do today, and the capital stack will start rewarding practices that restore nature's free services rather than replace them.

**Q: What's really keeping incumbent ag corporations from moving faster, and what would unlock them?**

**Davis:** For a century, the market playbook monetized nature by replacing it. Undoing that is hard because the system still lacks a mainstream way to prove that ongoing stewardship matches or beats the value creation of selling more inputs. The unlocks are practical: products and services that maximize nature's benefits on the farm; risk and credit models that price resilience; and governance, policies, and mindsets, from lenders and investors to input manufacturers, equipment producers, ag retailers, and farming communities, retooled to reward long-term performance.

None of this requires a technological miracle. It requires relentless execution and clear financial evidence.

**Q: Looking ahead, what opportunities for change in the agriculture sector are you most excited about, and where should investors be focusing their attention?**

**Davis:** I'm most energized by the opportunities that come from finally being able to measure resilience in financial terms. We can quantify how soil health,

biodiversity, diversified production, and access to reliable water improve a farm's risk profile, and that opens the door for investors to value resilience the same way they value yield, asset quality, or margin stability. That alone could shift huge swaths of capital toward practices that rebuild the natural infrastructure on which agriculture depends.

I'm also excited about emerging biological inputs, like microbial nitrogen tools and soil-health biostimulants, that enhance rather than replace ecosystem services while maximizing well-understood regenerative practices. These aren't niche anymore; they're increasingly competitive with conventional inputs and offer upside in both productivity and risk reduction.

But the biggest opportunity lies in *cultural and structural change*: training lenders, investors, and risk managers to routinely incorporate nature-based resilience into underwriting, diligence, and portfolio strategy. We can do this today, and once it becomes standard practice, the market will naturally start rewarding stewardship.

For investors, the question isn't whether nature-aligned models will generate value, but who will recognize that shift early and help shape the transition.

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# Impact Highlights

Across our global portfolio, NatureVest's work is demonstrating that strategic, nature-positive solutions can unlock environmental and community benefits, while aiming for meaningful financial returns. These projects show what's possible when capital is directed toward models that embed measurable impact outcomes into core business strategies.

The snapshots that follow highlight real progress, the proof points that impact investing is scaling, delivering outcomes on the ground, and shaping practical pathways for resilient ecosystems, economies, and communities.



## FISHERIES AND AQUACULTURE

### *Blue Revolution Fund (BRF)*

GLOBAL—WITH EU FOCUS

**COMMITTED CAPITAL:** EUR 92 million

**CLOSE DATE<sup>1</sup>:** SEPT 2022



The Blue Revolution Fund (BRF) is an impact fund and a leading investor in sustainable blue food. It is managed and operated by Hatch Blue, which offers targeted support to early-stage ventures across the entire value chain of sustainable aquaculture and ocean conservation. As a key collaborator, NatureVest serves as a Special Limited Partner in BRF, with The Nature Conservancy acting as the Conservation Manager. BRF is dedicated to advancing a sustainable aquaculture sector by investing in cutting-edge systems and technologies. Through these investments, the fund aims to address several critical global challenges by enhancing food security, regenerating ocean ecosystems, reducing greenhouse gas emissions, and fostering equitable employment and economic development in coastal communities.

#### **Impact Targets (over investment term)**

- » Improve ocean health by creating 640 hectares (1,581 acres) of new farms that remediate 2.7M kg of nitrogen and provide habitats for fish
- » Create a source of protein that avoids 1.2M tCO<sub>2</sub>e emissions
- » Improve management of 500,000 hectares (1.2M acres) of ocean area by advancing technologies that improve performance of existing aquaculture farms
- » Provide 500M portions of sustainable seafood
- » Provide 3,200 direct and indirect jobs compatible with nature

#### **Cumulative Realized Impact (as of Dec-25)**

- » Avoided emissions of 129,635 tCO<sub>2</sub>e
- » Improved the management of 1,256 hectares (3,104 acres) of oceans
- » Delivered 2,351,686 portions of sustainable seafood to date

<sup>1</sup> Represents the first closing date for deals with multiple closings.

## FORESTRY AND CARBON

### *Cumberland Forest L.P.*

VIRGINIA, KENTUCKY, AND TENNESSEE, U.S.

**COMMITTED CAPITAL:** USD 134.4 million equity and debt  
**CLOSE DATE:** APR 2019



The Cumberland Forest Project (the Project) is an impact investment fund formed in 2018 to acquire and operate 253,000 acres of working forest land in the Central Appalachians. Backed by private investors and managed by TNC, the Project seeks to provide positive conservation and community benefits alongside financial returns. The Project comprises two properties known as “Ataya”, located in Kentucky and Tennessee, and “Highlands”, located in Virginia. Together the properties represent one of TNC’s largest conservation projects in the eastern United States.

#### **Impact Targets (over investment term)**

- » Sustainably manage all forested property
- » Maximize long-term forest protection
- » Sequester 5M tCO<sub>2</sub>e
- » Provide recreational access
- » Donate mining royalties to local community development organizations

#### **Cumulative Realized Impact (as of Dec-25)**

- » All 102,385 forested hectares (253,000 acres) are certified by the Forest Stewardship Council
- » Permanently protected 49,158 hectares (121,473 acres) through conservation easements
- » Sequestered 4.5M tCO<sub>2</sub>e
- » Over USD 950,000+ committed to community economic development projects

## FORESTRY AND CARBON

### *BTG Pactual Timberland Investment Group (TIG)–TNC Collaboration<sup>2</sup>*

MULTIPLE LOCATIONS IN THE U.S.

**COLLABORATION LAUNCHED:** September 2021



BTG Pactual Timberland Investment Group (TIG), one of the world’s largest timberland investment managers, and TNC collaborate on a landmark initiative to align sustainable timberland management with conservation outcomes across TIG’s core U.S. portfolio of more than one million acres.<sup>3</sup> The effort has secured full SFI certification on eligible lands, protected priority habitat on thousands of acres, and improved management across thousands more. By bringing together the capacities of both institutions, the collaboration demonstrates how working forests can address climate change and biodiversity loss while maintaining and enhancing ecological and economic value.

#### **Impact Targets (over investment term)**

- » Sustainably manage 1M+ acre portfolio in accordance with standards that prevent negative environmental and social impact
- » Contribute to increasing habitat connectivity, climate resilience, and protection of the most biodiverse regions of the U.S.
- » Sequester at least 500,000 tCO<sub>2</sub>e

#### **Cumulative Realized Impact (as of Dec-25)**

- » All land currently in the portfolio (approx. 476,000 hectares or 1,176,200 acres) meets agreed-upon conservation criteria and safeguards
- » Permanently protected 769 hectares (1,899 acres) through conservation sales
- » Enhanced biodiversity on 8,887 hectares (21,961 acres) through prescribed burning, restoration, and retained forest buffers
- » Enhanced streamside buffers along 351 miles (565 kilometers) of rivers and streams

<sup>2</sup> This is not an endorsement or recommendation of TIG.

<sup>3</sup> Acreage reflects total ownership of Caddo Sustainable Timberlands (Caddo) as of December 31, 2025.

## CONSERVATION TOURISM

### *Africa Conservation and Communities Tourism (ACCT) Fund*

#### MULTIPLE LOCATIONS IN AFRICA

**COMMITTED CAPITAL:** USD 70 million equity  
**CLOSE DATE<sup>4</sup>:** MAY 2021



The Africa Conservation and Communities Tourism Fund (ACCT) is a dedicated impact investment fund that provides loans to conservation tourism operators across sub-Saharan Africa who demonstrate strong environmental and social commitments. It is a collaborative initiative between NatureVest, TNC's Africa team, and ThirdWay Partners, an investment and advisory firm. By enabling responsible tourism businesses to grow sustainably, ACCT increases access to conservation-linked finance, helping protect and restore critical natural landscapes. This innovative model unlocks long-term benefits for biodiversity, strengthens climate resilience, and benefits local communities.

#### **Impact Targets (over investment term)**

- » Support 53.5M hectares (132.2M acres) of conservation area
- » Contribute to retaining 5,300 local staff members
- » Benefit 37,100 community members from downstream flow of income
- » Financial flows to conservation landscape owners/managers of USD 31.5M per year and USD 2.5M to local communities

#### **Cumulative Realized Impact (as of Dec-25)**

- » Generated USD 13.2M of annual funding to support 14.8M hectares (36.4M acres) of protected areas
- » Supported the retention of 2,114 jobs
- » Benefited 14,798 community members through USD 16.0M in annual salary and non-salary financial flows

<sup>4</sup> Represents the first closing date for deals with multiple closings.

## INFRASTRUCTURE AND RENEWABLE ENERGY

### *Kenya Vulture Conservation LLC*

#### KENYA

**COMMITTED CAPITAL:** USD 10 million equity  
**CLOSE DATE:** NOV 2020



The Kenya Vulture Conservation Project aims to protect vultures in the areas surrounding the Kipeto Energy PLC (Kipeto) wind farm. By using an innovative investment approach, designed and implemented by NatureVest, Kenya Vulture Conservation, LLC was formed to provide USD 10 million in loan financing to support the construction of the Kipeto wind farm in Kajiado County, Kenya. Throughout the loan period, Kipeto allocates annual funding to vulture conservation initiatives, managed by the Kipeto Board's Biodiversity Committee. Kenya Vulture Conservation, LLC maintains a seat on the Biodiversity Committee, working closely with Kipeto and local non-profits to advance local conservation efforts and community benefits.

#### **Impact Targets (over investment term)**

- » Dedicate USD 500,000 proceeds annually to making a positive overall contribution to the conservation of threatened vultures and other birds of prey
- » Provide local community benefits
- » Provide clean energy essential for Kenya's economic development

#### **Cumulative Realized Impact (as of Dec-25)**

- » Over USD 2.5 million dedicated to vulture conservation initiatives
- » Continued human-wildlife conflict and anti-poisoning campaign activities to educate over 135,500 local community members to date
- » Constructed 107 predator-proof bomas, resulting in fewer lethal retaliatory incidences, especially poisoning
- » Developed 60 wind turbines with the capacity to generate 100MW of clean, renewable energy

## RRG Sustainable Water Impact Fund (SWIF)

THE U.S. WEST, SOUTH AMERICA, AND AUSTRALIA

**COMMITTED CAPITAL:** USD 926.8 million equity  
**CLOSE DATE<sup>5</sup>:** JUL 2019



The RRG Sustainable Water Impact Fund (SWIF) is a real asset impact investment fund focused on climate resilience, water reliability, and improved ecological function. A collaboration between RRG Capital Management (RRG) and TNC, SWIF targets strategically located land and water assets that are critical to global food markets, communities, and the environment. Across diverse geographies, SWIF applies science-based land- and water-use transitions to improve environmental outcomes while maintaining productive, climate-aligned working lands.

### Impact Targets (over investment term)

- » Protect terrestrial and freshwater ecosystems
- » Create temporary habitat through improved management of working lands

### Cumulative Realized Impact (as of Dec-25)

- » Permanently protected 6,411 hectares (15,843 acres) of terrestrial habitat and 405 hectares (1,002 acres) of freshwater habitat to date
- » Restored and improved management of 7,184 hectares (17,751 acres) of terrestrial habitat and 36 hectares (89 acres) of freshwater habitat
- » Created 1,008 annual hectares (2,492 annual acres) of terrestrial seasonal habitat and 4,498 annual hectares (11,114 annual acres) of wetland seasonal habitat for target bird species

<sup>5</sup> Represents the first closing date for deals with multiple closings.

## Murray-Darling Basin Balanced Water Fund

AUSTRALIA

**COMMITTED CAPITAL:** AUD 116 million debt and equity\*  
**CLOSE DATE<sup>6</sup>:** DEC 2015



The Murray-Darling Basin Balanced Water Fund aims to deliver environmental and social outcomes alongside financial returns. It draws on environmental and conservation finance expertise from The Nature Conservancy's Australia team, water security management from Kilter Rural, and wetlands management and restoration via the Murray Darling Wetlands Working Group. The Fund facilitates leasing water entitlements for irrigation to support nature and rural communities, restores threatened and culturally important wetlands for Aboriginal groups, and has donated the largest private donations in Australia four years in a row in support of wetlands and their rare and endangered species.

### Impact Targets (over investment term)

- » Donate a portion of annual water allocation for targeted environmental watering to restore threatened wetlands, support threatened freshwater dependent species, and achieve biodiversity improvements

### Cumulative Realized Impact (as of Dec-25)

- » Donated water to nature according to schedule through 117 watering events benefitting 3,590 hectares (8,871 acres) of wetlands
- » Supported habitat needs for 60 rare and threatened species
- » Supported habitat needs for 59 waterbird species

\* As of Dec. 31, 2025 as this is an open-ended fund

<sup>6</sup> Represents the first closing date for deals with multiple closings.

## SOVEREIGN DEBT SOLUTIONS

### A TNC Nature Bonds Project in support of *Ecuador's Biocorredor Amazónico Program*

ECUADOR

**COMMITTED CAPITAL:** USD 1 billion debt  
**CLOSE DATE:** DEC 2024



Ecuador's Nature Bonds project—reflecting an evolution of our earlier Blue Bonds framework—is the TNC Nature Bonds program's first initiative centered on terrestrial and freshwater ecosystems. Closed in 2024, the transaction is expected to unlock about USD 460 million over 17 years to support the Amazon Biocorridor Program, a management model for effectively conserving the Ecuadorian Amazon region, aiming to improve the management of 4.6 million hectares of existing protected areas and protect an additional 1.8 million hectares of forests and wetlands and 18,000 kilometers of rivers, bolster climate resilience, and support human well-being. Funding is managed through the *Fondo Biocorredor Amazónico (Fondo BCA)*, a participatory conservation trust that engages government, Indigenous Peoples, local communities, and technical experts. By aligning durable stewardship with the government's financial goals, the project strengthens ecosystem connectivity and community resilience across the Ecuadorian Amazon.

#### **Impact Targets (over investment term)**

- » Generate USD 460M in funding for conservation over 17 years
- » Improve management of 4.6M hectares (11.4M acres) of existing protected land
- » Protect an additional 1.8M hectares (4.4M acres) of forests and wetlands
- » Protect 18,000 kilometers (11,185 miles) of rivers

#### **Cumulative Realized Impact (as of Dec-25)**

- » Planning with the Government on schedule

## SOVEREIGN DEBT SOLUTIONS

### *The Bahamas Debt Conversion Project for Marine Conservation*

BAHAMAS

**COMMITTED CAPITAL:** USD 300 million debt  
**CLOSE DATE:** NOV 2024



The Bahamas Nature Bonds project strengthens the country's long-standing leadership in ocean stewardship by aligning sovereign liability management with long-term marine and climate objectives. Closed in 2024, the Bahamas Debt Conversion Project for Marine Conservation, an evolution of TNC's Blue Bonds framework, refinanced approximately USD 300 million of external debt and is expected to unlock about USD 132 million over 15 years for marine conservation, capacity building, and climate-resilient management. A key innovation was the mobilization of private credit enhancement and utilizing an existing conservation trust fund—the Bahamas Protected Areas Fund (BPAF). By pairing financial innovation with strong local governance, the project supports sustainable fisheries, tourism, and coastal resilience.

#### **Impact Targets (over investment term)**

- » Generate USD 124M in funding for conservation over 15 years
- » Develop and implement a Marine Spatial Plan
- » Develop and implement a national mangrove plan
- » Improve ocean management

#### **Cumulative Realized Impact (as of Dec-25)**

- » Planning with the Government on schedule
- » Funding payments made per schedule

## SOVEREIGN DEBT SOLUTIONS

### *Blue Bonds in Gabon*

#### GABON

**COMMITTED CAPITAL:** USD 500 million debt  
**CLOSE DATE:** AUG 2023



Gabon's Blue Bonds for Ocean Conservation extend innovative sovereign finance to mainland Africa, supporting one of the region's most ecologically significant coastlines. Closed in 2023, the debt conversion refinanced USD 500 million of sovereign debt and is expected to unlock about USD 163 million over 15 years for long-term ocean protection. Funding flows through the independent *Fonds de Préservation de la Biodiversité au Gabon (FPBG)* to strengthen marine protected areas, improve fisheries management, and combat illegal fishing. By pairing financial innovation with national leadership, the project aims to advance a government-led Marine Spatial Plan, in close consultation with fishers, tourism stakeholders, scientists, and local communities, to advance Gabon's commitment to protect up to 30% of its ocean while supporting coastal communities and sustainable development.

#### **Impact Targets (over investment term)**

- » Generate USD 163M in funding for conservation over 15 years
- » Expand Biodiversity Protection Zones from 26% to 30% of its ocean
- » Implement effective management for existing 26% of ocean area in Biodiversity Protection Zones
- » Improve ocean management

#### **Cumulative Realized Impact (as of Dec-25)**

- » Funding payments made per schedule
- » Marine Spatial Plan (MSP) for Gabon's ocean is in development

## SOVEREIGN DEBT SOLUTIONS

### *Blue Bonds in Barbados*

#### BARBADOS

**COMMITTED CAPITAL:** USD 150 million debt and co-guarantee  
**CLOSE DATE:** SEPT 2022



The Barbados Blue Bonds project aligns sovereign finance with the nation's long-term ocean and climate goals. The 2022 debt conversion is expected to unlock about USD 50 million over 15 years for conservation and community resilience, channeled through the independent Barbados Environmental Sustainability Fund (BESF). A central commitment of the project is a national Marine Spatial Plan led by the government, in close consultation with fishers, tourism stakeholders, scientists, and local communities. The plan aims to protect up to 30% of Barbados' ocean, supporting sustainable livelihoods while strengthening long-term ocean stewardship.

#### **Impact Targets (over investment term)**

- » Generate USD 50M in funding for conservation over 15 years
- » Expand Biodiversity Protection Zones covering 30% of its ocean
- » Improve ocean management

#### **Cumulative Realized Impact (as of Dec-25)**

- » Funding payments made per schedule
- » Marine Spatial Plan (MSP) for Barbados' ocean is in development

## SOVEREIGN DEBT SOLUTIONS

### *Blue Bonds in Belize*

BELIZE

**COMMITTED CAPITAL:** USD 364 million debt and equity  
**CLOSE DATE:** NOV 2021



Belize's Blue Bonds for Ocean Conservation aligns liability management with long-term marine protection and climate resilience. Closed in 2021, the debt conversion refinanced USD 553 million of sovereign debt, reducing national debt by roughly 12% of GDP and unlocking an estimated USD 180 million over 20 years for conservation. These resources are managed through the independent Belize Fund for a Sustainable Future (BFSF), which supports the country's marine spatial planning process, enforcement of conserved areas, and community-led projects. A core commitment of the project is a national Marine Spatial Plan, led by the government, in close consultation with fishers, tourism stakeholders, scientists, and local communities. The plan aims to protect up to 30% of Belize's ocean, strengthening the resilience of the Belize Barrier Reef and the coastal communities that depend on it.

#### **Impact Targets (over investment term)**

- » Generate USD 180M in funding for conservation over 20 years
- » Expand Biodiversity Protection Zones covering 30% of its ocean
- » Improve ocean management

#### **Cumulative Realized Impact (as of Dec-25)**

- » Funding payments made per schedule
- » Expanded Biodiversity Protection Zones to 25% of Belize's ocean
- » Marine Spatial Plan (MSP) for Belize's ocean is in development

## SOVEREIGN DEBT SOLUTIONS

### *Seychelles Debt Conversion*

REPUBLIC OF SEYCHELLES

**COMMITTED CAPITAL:** USD 21.6 million debt and grants  
**CLOSE DATE:** FEB 2016



The Republic of Seychelles pioneered the world's first ocean-focused debt conversion, demonstrating how a nation can refinance part of its sovereign debt to secure long-term marine conservation and climate adaptation outcomes. Through this innovative transaction, Seychelles unlocked durable funding for ocean protection, managed through the independent Seychelles Conservation and Climate Adaptation Trust (SeyCCAT). This effort supported the development of a comprehensive Marine Spatial Plan—a legally binding, participatory blueprint that guided the protection of 32% of the country's ocean. The Seychelles project established a global model for aligning sovereign finance with lasting ocean stewardship.

#### **Impact Targets (over investment term)**

- » Protect 30% of Exclusive Economic Zone (EEZ) as Marine Protected Area (MPA), 50% no-take
- » Generate USD 12.2M proceeds for marine conservation













#### **Cumulative Realized Impact (as of Dec-25)**

- » 32% MPA (50% no-take) areas demarcated by government in 2020
- » Funding payments made per schedule



# Appendices

# Appendix I: TNC Exited Impact Investment Portfolio

Deal Name	Closing Date	SDGs Targeted	Impact Targets (over investment term)	Realized Impact (as of exit date)
<b>Exited Investments<sup>1</sup></b>				
Brightstorm Infrastructure Group <sup>2</sup>	Apr-19	 	<ul style="list-style-type: none"> <li>» Remove at least 20% of pollution (sediment, nitrogen and phosphorus) per project</li> </ul>	<ul style="list-style-type: none"> <li>» Project met its targets in reducing sediment pollution by over 80% and nitrogen and phosphorus pollution by at least 20% at exit</li> <li>» Created 48,000 lbs. of sediment, 500 lbs. of nitrogen, and 70 lbs. of phosphorous annual retention capacity</li> </ul>
District Stormwater, LLC <sup>3</sup>	Mar-16	  	<ul style="list-style-type: none"> <li>» Treat 7.65 additional acres annually through 2025</li> <li>» Retain 4.5M gallons annually through 2025</li> </ul>	<ul style="list-style-type: none"> <li>» Treated 17.62 acres annually, thus exceeding impact targets by 2.3 times</li> <li>» Retained 8.4M gallons of stormwater annually, thus exceeding impact targets by 1.9 times</li> </ul>
Livestock-to-Markets <sup>4</sup>	Feb-14	   	<ul style="list-style-type: none"> <li>» Improve herding practices across 19 local conservancies</li> <li>» Improve management of 1.25M acres of grassland habitat</li> <li>» Improve household incomes in the region</li> <li>» Scale grant-funded cattle sales by 10x annually</li> </ul>	<p>Impact targets not met, however:</p> <ul style="list-style-type: none"> <li>» Pilot program started in exit year with goal to reduce reliance on open pastures</li> <li>» Average sales price per cattle increased throughout the project, but remained under target</li> <li>» Grant-funded cattle sales increased 1.5x per year through exit</li> </ul>
Olympic Peninsula Acquisition Project <sup>5</sup>	Dec-14	  	<ul style="list-style-type: none"> <li>» Sustainable forest management for habitat</li> <li>» Restoration, water improvement</li> <li>» Exit to a conservation buyer</li> </ul>	<ul style="list-style-type: none"> <li>» Targets partially met as forest management and restoration were both on plan at exit</li> <li>» No land sales as of exit date</li> </ul>

<sup>1</sup> Note: Exited Investments reflect impact investments that TNC has exited from its impact investing program through NatureVest. Realized impact is as of the NatureVest exit date.

<sup>2</sup> In November 2022, TNC purchased all outstanding shares in Brightstorm from its joint-venture partner and effective December 31, 2022 TNC transitioned this project to a philanthropy-funded program that continues to be managed by TNC. We consider this to be an exited transaction with continued TNC ownership and impact outcomes are noted through the Dec. 2022 exit date.

<sup>3</sup> Effective June 30, 2023 TNC transitioned this project to a philanthropy-funded program that continues to be managed by TNC. District Stormwater, LLC was liquidated as of June 30, 2023. We consider this to be an exited transaction with continued TNC ownership and impact outcomes are noted through the June 2023 exit date.

<sup>4</sup> In Jan. 2021, TNC fully exited the Livestock-to-Markets transaction.

<sup>5</sup> In December 2019, TNC retired the outstanding debt for the Olympic Peninsula Acquisition Project and continues to sustainably manage the property with the goal of long-term protection. We consider this to be an exited transaction with continued TNC ownership and impact outcomes are noted through the Dec 2019 exit date.

# Appendix II: Cumulative Impact to Date

NatureVest tracks, or will track, multiple metrics aligned with globally recognized impact reporting standards. The table to the right details NatureVest's progress against relevant metrics identified by the Sustainable Development Goals (SDGs) formulated by the United Nations General Assembly, as well as select metrics defined by the Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS). Generally, NatureVest's strategy supports the following SDGs:



**Table 2: Standardized Impact Metrics**

GIIN IRIS	December 31, 2025 <sup>1</sup>	Transaction(s) contributing
Charitable Donations (NatureVest core funding, transaction partners, and deployed alongside transactions)(USD)	57,291,463	The Bahamas Debt Conversion Project for Marine Conservation, Blue Bonds in Barbados, Blue Bonds in Belize, Blue Bonds in Gabon, Cumberland Forest L.P., A TNC Nature Bonds Project in support of Ecuador's Biocorredor Amazónico Program, Kenya Vulture Conservation LLC, Seychelles Debt Conversion
Greenhouse Gas Emissions Avoided due to Carbon Offsets Sold (tons CO2e)	4,640,000	Cumberland Forest L.P., Olympic Peninsula Acquisition Project
Land Directly Controlled: Sustainably Managed (acres)	159,199	BTG Pactual Timberland Investment Group (TIG) TNC Collaboration, Cumberland Forest L.P., Olympic Peninsula Acquisition Project, RRG Sustainable Water Impact Fund (SWIF)
Land Indirectly Controlled: Sustainably Managed (acres)	38,431,005	Africa Conservation and Communities Tourism (ACCT) Fund, Kenya Vulture Conservation LLC
Protected Land Area: Permanent (acres)	155,242	BTG Pactual Timberland Investment Group (TIG)-TNC Collaboration, Cumberland Forest L.P., Olympic Peninsula Acquisition Project, RRG Sustainable Water Impact Fund (SWIF)
Protected Ocean Area: Permanent (square miles)*	171,552	Blue Bonds in Belize, Seychelles Debt Conversion
Ocean under improved management (square miles)*	4	Blue Revolution Fund (BRF)
Stormwater Runoff (gallons/year)	98,300,000	District Stormwater, LLC, Brightstorm Infrastructure Group
Value of Loans Disbursed (USD)	25,186,329	Kenya Vulture Conservation LLC, Seychelles Debt Conversion
Water Conserved (gallons)	7,537,626,000	Murray-Darling Basin Balanced Water Fund

<sup>1</sup> Includes exited deal outcomes through exit date  
\* This is not a GIIN IRIS metric



## Appendix III: Evolving Impact Measurement

At NatureVest, one of our goals is to advance the field of impact investing by closely assessing, quantifying, and reporting the conservation outcomes our investments are achieving.

We acknowledge the numerous and evolving methodologies available for identifying the conservation outcomes of impact investments. Our measurement method is based on the IRIS+ system, managed by the Global Impact Investing Network (GIIN). This enables us to compare the outcomes of our investments with those of other impact investments. As the portfolio grows, we continuously review our methods and data to improve metrics, as explained in more detail below.

### **Sustainable Land Management**

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Adjustments have been made to align with the GIIN IRIS+ system. This year, the area of land under sustainable management has been adjusted to account only for those acres where additional, improved sustainable management practices have been implemented.

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