

## Taxable Green Bonds (Working Forest Conservation Program), Series 2019

### Updated Disclosures

May 27, 2026

As per the terms of the Indenture of Trust dated as of September 26, 2019 (“Indenture”) among The Conservation Fund (the “Fund”), Sustainable Conservation, Inc. and the Bank of New York Mellon Trust Company, N.A., for The Conservation Fund Taxable Green Bonds (Working Forest Conservation Program), Series 2019, the following updated activity information is provided to bondholders by The Conservation Fund.

This information serves to update certain information in Appendix A to the Offering Memorandum dated September 19, 2019. In accordance with Section 6.09 of the Indenture, this information has been posted on the Fund’s website, on our Green Bonds page under “Updated Disclosures,” and is the seventh Updated Disclosure report provided by The Conservation Fund since the issuance of the Green Bonds.

For a broader discussion of the Fund’s activity, financial performance and impact, please refer to the Fund’s website ([www.conservationfund.org](http://www.conservationfund.org)). In addition to information contained therein, interested parties can find links to the Fund’s annual reports, audited financial statements, and specific information related to the use of bond proceeds.

#### **Conservation Acquisition Line of Business Activity**

The following tables show the five-year project history for acquisition projects, subsequent dispositions and “assist” projects, respectively, for the Conservation Acquisition business unit, including real estate transactions utilizing mitigation funding. The tables do not include Working Forest Fund transactions.

##### ***Acquisitions***

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Number of Projects	66	73	58	82	78
Total Acres	42,848	58,263	22,848	81,081	34,181

##### ***Dispositions (Full and Partial)***

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021<sup>(1)</sup></u>
Number of Projects	73	66	87	83	76
Total Acres	46,855	31,021	76,143	78,576	30,001

##### ***Assists***

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Number of Projects	38	49	31	39	40
Total Acres	30,194	40,901	17,647	53,354	12,268

<sup>(1)</sup> The number of disposition projects and total disposition acres reported for 2021 were revised in the Updated Green Bond Disclosure Report dated June 20, 2023 (“2023 Report”) for consistency in reporting from year-to-year. Details regarding the revisions can be found on page 1, note (1) in the 2023 Report.

## Working Forest Fund Portfolio Summary

Set forth below is a summary of the Working Forest Fund’s activities through December 31, 2025.

### *Working Forest Fund Acquisitions Summary by Year (\$ in thousands)*

<u>Year</u>	<u># Acquisition Projects</u>	<u>Acres Acquired</u>	<u>Acres held as of 12/31/25</u>	<u>Purchase Price</u>	<u>Book Value as of 12/31/25<sup>(1)</sup></u>
2009.....	1	2,400	1,036	\$ 0	\$ 1,818
2010.....	0	—	—	—	—
2011.....	4	36,090	13,913	57,485	7,760
2012.....	1	8,910	—	5,792	—
2013.....	5	33,746	19,553	38,150	22,723
2014.....	4	74,800	2,361	94,538	59
2015.....	6	82,288	—	57,019	—
2016.....	1	14,225	—	26,743	—
2017.....	2	37,823	9,141	40,441	10,049
2018.....	3	81,695	7,781	95,001	16,418
2019.....	4	96,293	23,006	95,647	21,141
2020.....	3	94,843	24,054	80,483	27,201
2021.....	5	127,258	118,940	200,022	150,850
2022.....	2	12,426	6,100	9,735	5,000
2023.....	7	60,739	41,035	154,232	119,066
2024.....	2	54,764	54,764	59,567	55,246
2025.....	3	19,227	19,227	42,700	42,749
<b>Total .....</b>	<b>53</b>	<b>837,526</b>	<b>363,219</b>	<b>\$ 1,057,555</b>	<b>\$ 480,079</b>

<sup>(1)</sup> May reflect decrease in value due to sale of easements on certain properties over which the Fund continues to hold title.

### *Working Forest Fund Activity Metrics Since Inception in 2009 through December 31, 2025 (\$ in thousands)*

	<u>Projects</u>	<u>Acres</u>	<u>Capital Deployed</u>
Acquisition of Properties .....	53	837,526	\$ 1,057,555
Loans to TIMOs .....	5	192,693	44,000
<b>Total.....</b>	<b>58</b>	<b>1,030,219</b>	<b>\$ 1,101,555</b>

**Working Forest Fund Current Acquisition Portfolio**  
**(\$ in thousands)**

<b>Working Forest Fund Transactions<sup>(1)</sup></b>	<b>Region</b>	<b>Year Acquired</b>	<b>Purchase Price</b>	<b>Original Acres</b>	<b>Acres held as of 12/31/25</b>	<b>Book Value as of 12/31/25</b>
Project 1.....	Appalachia	2009	0	2,400	1,036	1,818
Project 2 (no longer held)						
Project 3.....	Pacific Northwest	2011	30,000	13,913	13,913	7,760
Project 4 (no longer held)						
Project 5.....	Pacific Northwest	2013	24,500	19,650	19,553	22,723
Project 6.....	Northeast	2014	20,265	30,234	2,361	59
Project 7 (no longer held)						
Project 8 (no longer held)						
Project 9 (no longer held)						
Project 10 (no longer held)						
Project 11 (no longer held)						
Project 12 (no longer held)						
Project 13.....	Appalachia	2017	14,991	14,770	92	69
Project 14.....	Northeast	2017	25,450	23,053	9,049	9,980
Project 15 (no longer held)						
Project 16.....	Appalachia	2018	69,500	32,598	7,781	16,418
Project 17 (no longer held)						
Project 18.....	Northeast	2019	36,794	51,307	20,948	16,880
Project 19.....	Mid-Atlantic	2019	18,341	7,880	2,058	4,261
Project 20 (no longer held)						
Project 21.....	Northeast	2020	22,000	15,413	11,299	16,291
Project 22 (no longer held)						
Project 23.....	Lake States	2020	47,790	72,441	12,754	10,910
Project 24 (no longer held)						
Project 25.....	Southeast	2021	(2)	6,153	6,139	(2)
Project 26.....	Lake States	2021	(2)	69,623	69,623	(2)
Project 27.....	Pacific Northwest	2021	(2)	35,551	34,419	(2)
Project 28.....	Southeast	2021	(2)	8,759	8,759	(2)
Project 29 (no longer held)						
Project 30.....	Northeast	2022	5,000	6,100	6,100	5,000
Project 31.....	Midwest	2023	18,000	11,332	11,332	18,000
Project 32.....	Lake States	2023	29	22	22	36
Project 33 (no longer held)						
Project 34.....	Southeast	2023	60,138	22,993	22,993	60,138
Project 35.....	Lake States	2023	29	22	22	30
Project 36.....	Lake States	2023	36	43	43	37
Project 37.....	Pacific Northwest	2023	66,000	11,435	6,623	40,825
Project 39.....	Southeast	2024	15,167	10,125	10,125	10,846
Project 40.....	Northeast	2024	44,400	44,639	44,639	44,400
Project 41.....	Northeast	2025	3,500	5,737	5,737	3,500
Project 42.....	Southeast	2025	34,200	8,147	8,147	34,249
Project 43.....	Northeast	2025	5,000	5,343	5,343	5,000
<b>Total .....</b>			<b>\$ 794,904</b>	<b>566,953</b>	<b>341,910</b>	<b>\$ 480,079</b>

<sup>(1)</sup> Project numbers correspond to Projects identified in the Fund's initial Update Report dated June 30, 2020. Projects no longer listed in the table represent properties no longer held by the Fund as of 12/31/25.

<sup>(2)</sup> Aggregate Purchase Price and Aggregate Book Value as of 12/31/21 for Projects 24 through 28 (acquired in 2021) were \$200,022 and \$201,903, respectively. Individual Project Purchase Prices and Book Values cannot be disclosed and the Aggregate Purchase Price and Aggregate Book Value for these Projects cannot be updated due to confidentiality agreements entered into for one 2021 Project. The Total Aggregate Purchase Price and Total Aggregate Book Value have been adjusted to reflect changes in these Projects since the 2021 acquisitions.