2025 PUBLIC BENEFIT REPORT

IROQUOIS VALLEY FARMLAND REIT®

PHOTO ON COVER: JOHNSON FAMILY FARM
THIS PAGE: A & T ORGANIC FARM

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Certified B Corporation

Iroquois Valley® is the original farmland REIT dedicated to advancing the goals of investors and farmers committed to building the organic future.

Since 2007, we have partnered with farmers across the U.S. to profitably and permanently transition conventional farmland to USDA-certified organic. As a REIT, we offer investors the security of an investment backed by real assets and regulated by the SEC. As a B-Corp, we advance impact with every decision we make. Our proven approach increases the value of the land we hold and delivers consistent, non-concessionary returns across market cycles.

Our public benefit report describes our impact by the categories identified in the B Lab Assessment, which we use as our 3rd party verification. This report covers the period between January 1 to December 31, 2025.

WELCOME

For nearly two decades, Iroquois Valley has been guided by a simple but powerful belief: organic is good business. What began as a bold idea—that farmers, land, and investors could thrive together—has grown into a community committed to transforming how farmland is financed and stewarded across the United States. The progress we share in this 2025 public benefit report is only possible because of the farmers who care for the land, the investors who believe in long-term impact, and the dedicated team working every day to build the organic future of agriculture.

The challenges facing the broader farm economy in 2025 made this work more important than ever. At Iroquois Valley, we focused on strengthening the foundation for future growth. We worked proactively with farmers to stabilize and improve the quality of our portfolio, expanded our regional hub strategy to support the successful transition of more acres to organic production, and granted equity awards under our Farmer Success Sharing Plan to better align long-term performance with farmer stewardship. These initiatives have positioned us to deepen farmer partnerships while continuing to deliver both financial returns and measurable environmental impact.

2025 also marked an important milestone in how we measure and communicate our impact. This year, we released a decade of impact data from 2014–2025, demonstrating what organic agriculture can achieve when supported by patient, aligned capital. Together, our network of farmers and investors has eliminated an estimated 29 million pounds of synthetic pesticides and herbicides, removed more than 100,000 metric tons of carbon from the atmosphere, and helped retain over 700 million gallons of water in the soil.

Beyond these measurable outcomes, we are encouraged by the broader ripple effects across ecosystems and rural communities. Compared with conventional operations, farms in our portfolio support 30% more wild bees and 20% more native birds, prevent more than 95,000 tons of topsoil erosion annually, and help Midwest organic farmers earn roughly $30 more per acre. These results reinforce a core belief at Iroquois Valley: when farmers have access to patient capital and secure land tenure, the benefits extend far beyond the farm gate.

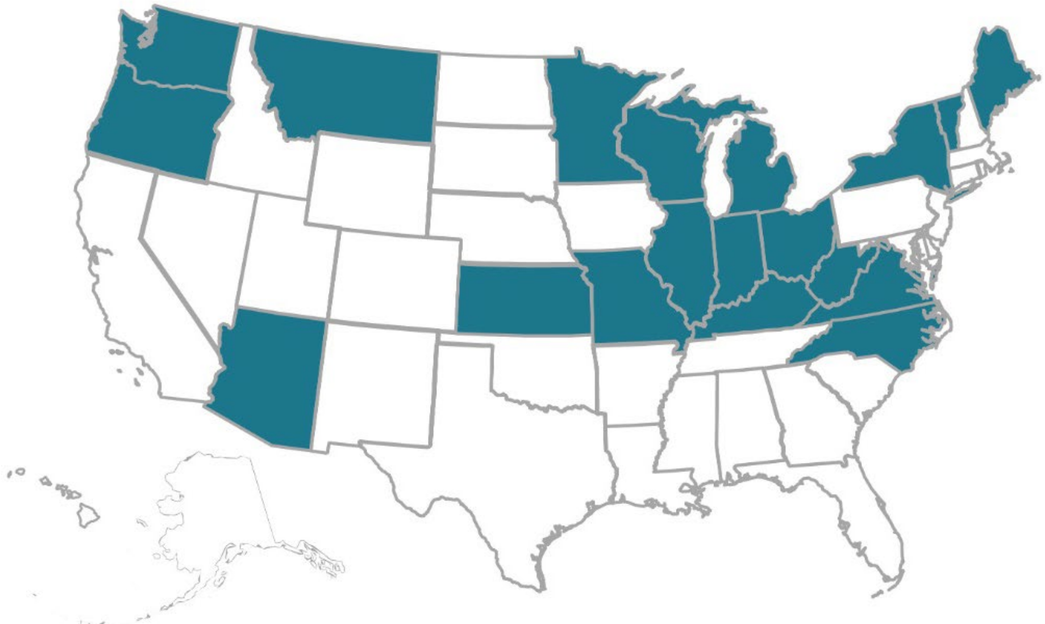
As of December 31, 2025, the Iroquois Valley portfolio totals $124.4 million in assets invested alongside more than 65 farmers stewarding over 36,000 acres of farmland in transition or certified organic. On behalf of the team at Iroquois Valley, thank you for your continued partnership in building the organic future of agriculture.

Sincerely,

Christopher Zuehlsdorff

Chris Zuehlsdorff | CEO

ENVIRONMENT | WHERE WE WORK



PORTFOLIO BREAKDOWN

123 INVESTMENTS
& 112 UNIQUE PROPERTIES
Closed 7 transactions in 2025

36,000+ ACRES
77% of our portfolio acreage is certified organic

19 STATES

YEAR-END ASSET VALUE: $124.4 Million

PHOTO: VILICUS FARMS

ENVIRONMENT | WHERE WE WORK

Iroquois Valley® is the original farmland REIT dedicated to advancing the goals of investors and farmers committed to building an organic future.

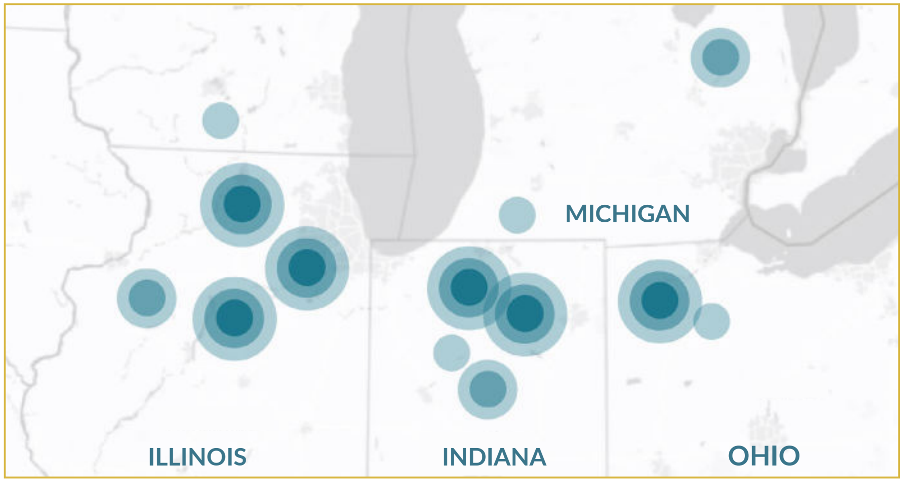
We provide financing to farmers across the US, with a focus on the Midwest. We work primarily with row crop farmers, but also partner with conservation ranchers, farmers with diversified operations, and dairy farmers.

In 2025, we refined our investment philosophy to focus on Farmland Hubs. Hubs are defined as farmer ecosystems that strengthen local infrastructure, expand market access, and deliver long-term value to both farmers and investors. Our most advanced hubs are in the Midwest and select regions where organic agriculture is well positioned to thrive. These regions were chosen based on the density of farmers who have partnered with us and the proximity to strong organic markets.

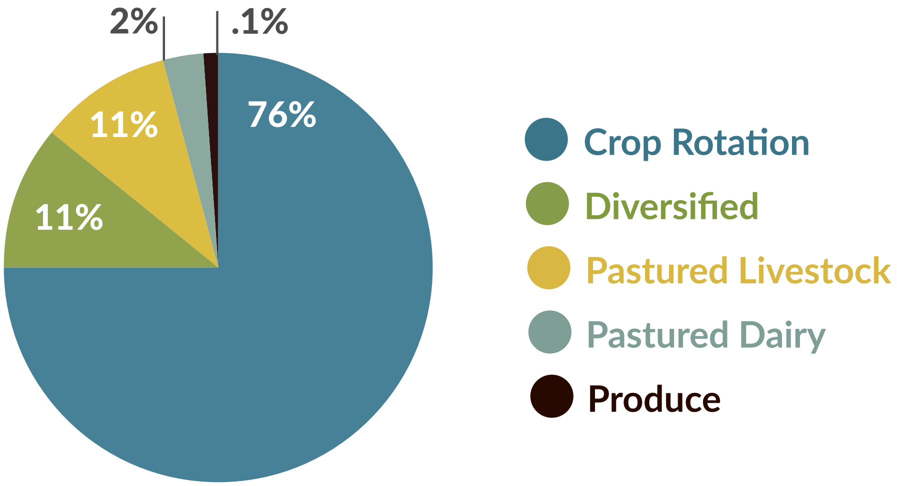
Hubs help farmers thrive. If a farmer is new to organic farming and needs advice or support, they can be mentored by experienced organic farmers. If a farmer is no longer able to farm a property we own, Iroquois Valley is likely to have a relationship with another local organic farmer who can work the land and grow their operation. In areas with a cluster of organic farmers, there will likely be strong markets for their crops.

Our farmers' production mix has remained consistent over the past six years. Row crop farmers are our "bread and butter" but we also work with ranchers, dairy farmers and farmers with diversified operations (more than one type of production).

MIDWEST FARMLAND HUBS



PRODUCTION MIX

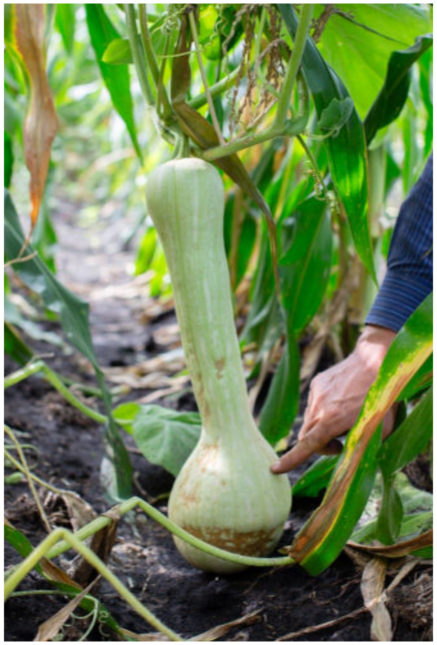


HOFFMAN FAMILY FARM

FARMERS: PAUL HOFFMAN
LOCATION: LASALLE COUNTY, IL
SIZE: 300 ACRES
JOINED OUR PORTFOLIO: 2023

Paul Hoffman represents the fifth generation of his family to farm the same land his great-grandfather settled after emigrating from Germany in the 1800s. The original homestead has evolved over time as it was divided among family members. But Paul still lives where his grandmother grew up, and the heart of his farming operation remains on the land where she spent her adult life.

Innovation and stewardship have always been part of the family's approach to farming. Paul's father, a former FFA Star Farmer, operated a successful dairy from the 1950's through the 1990s, milking more than 100 cows and managing conventional row crops. By the late 1970s, however, he recognized the toll conventional practices were taking on both the land and himself. In the early 1980s, he added Dutch Belted cattle to the herd, transitioned to rotational grazing, and quit using conventional pesticides and fertilizers. When the local dairy market collapsed in 1998, he began growing organic row crops.



ENVIRONMENT | WHERE WE WORK

HOFFMAN FAMILY FARM CONTINUED

Following his father's passing in 2005, Paul's mother continued to manage the farm organically for nearly a decade, maintaining a small cattle herd to sustain the family's legacy of conserving the rare Dutch Belted and dual-purpose Milking Shorthorn cattle while preserving the land's fertility. Paul, who grew up working on the farm, initially pursued a career as a math teacher before being called back to the family operation full-time. To deepen his understanding of organic systems, he attended the Marbleseed Organic Farming Conference and learned from Dr. Joel Gruver, Professor of Soil Science and Sustainable Agriculture at Western Illinois University.

Today, Paul farms just over 300 acres of row crops. Of that, 220 acres are certified organic, while 80 acres are in transition through financing with Iroquois Valley. On the land, he produces food-grade and feed soybeans, along with feed-grade corn—supplying processors that prioritize high-density, high-quality grain. His mother continues to raise cows for small-batch cheese production and for her own cattle genetics business, Bestyet AI Sires, creating a natural on-farm loop in which Paul's feed supports her herd. On the edge of the fields, to diversify income, his brother grows green beans, squash, and Mennonite sorghum primarily for seed production for Thresh Seed Company.

Paul has expanded his soil health practices by using diverse cover crops, including rye, oats, turnips, red clover, and buckwheat, as well as recognizing that lamb's quarter, velvet leaf, and redroot pigweed offer benefits in the mix as long as they are prevented from setting seed. He grazes a small flock of White Dorper sheep on these mixes, integrating livestock and crop rotations for balanced fertility and weed management.

BLACK WIND FARM

RANCHER: JUSTIN BUTTS
LOCATION: ALBANY COUNTY, NY
SIZE: 104 ACRES
JOINED OUR PORTFOLIO: 2022

Justin Butts of Black Wind Farm is a chef, Navy veteran, and first-generation farmer working to reconnect people to food, land, and each other. Nestled in the rolling hills of upstate New York, Black Wind Farm is home to a small herd of Kunekune pigs, cattle, sheep, and goats. For Justin, animal welfare is paramount—from the way he raises his livestock to the reverence with which they are brought to the table.

Justin began growing food with his grandfather as a young child in northern New Jersey. At 17, his family lost their home during the housing crisis, and he no longer had land to cultivate. He dreamed of attending the Culinary Institute of America, but the steep tuition kept that dream out of reach. Instead, he followed a different path—honoring his grandfather's footsteps by joining the Navy in pursuit of new opportunities. After six years of service, an injury during his second deployment led to a misdiagnosis of leukemia, which resulted in an early military retirement.

BLACK WIND FARM CONTINUED

Justin returned to his hometown to pursue farming. He trained for a year in both conventional and organic agriculture at The Seed Farm, while leasing a 10-acre farm with 500 chickens for egg production. He worked in kitchens across restaurants in New York and Pennsylvania, eventually funding his culinary education through his veterans' GI Bill benefits. After culinary school, Justin was hired as a livestock manager at Soul Fire Farm and later at Laughing Earth Farm. Alongside this farmwork, he built a lard-based soap business and raised his own Kunekune pigs—laying the foundation for what would one day become Black Wind Farm.

When an opportunity to purchase an abandoned organic cattle farm in upstate NY arose through the Local Farms Fund, Justin stepped forward, and Iroquois Valley stepped in. With investor support from our Rooted in Regeneration Notes, Justin secured financing to purchase the farmland and establish a permanent home for Black Wind Farm. Traditional mortgage lending wasn't an option for him as VA loans don't support commercial farms, and conventional banks often require down payments beyond reach for new farmers—especially those raising livestock on large acreages. With the support of our impact-driven investors, Justin was able to turn his vision into reality.

Like many beginning farmers, Justin still works off-farm jobs to make ends meet—splitting his time between the fields, working as a chef, and unloading trucks overnight for UPS. But that hasn't slowed him down. On top of building his grazing operation, Justin hosts on-farm hog butchery workshops, organizes a seasonal farm-to-table dinner series, and participates in the annual Le Pie du Mont Boucherie at Comfort Farms, the nation's first Acute Veterans Crisis Agriculture Center.

Justin stewards the land using rotational grazing and organic, regenerative practices, cultivating healthy animals, thriving pastures, and resilient ecosystems. Black Wind's fields are rich with native forage that nourishes the animals while supporting pollinators and birds like the Eastern Phoebe, Common Yellowthroat, and Wilson's Snipe. These interconnected efforts reflect his broader goal: to build a food system rooted in resilience, animal welfare, and a deeper connection between people and the land. Justin's long-term vision is to farm full-time with on-site butchery and education programs that deepen the connection between food, land, animals, and people.

For Justin, farming is more than a livelihood—it's a way to honor his roots, nourish his community, and remind us all that eating is an agricultural act, one that demands reverence and responsibility.

CLIENTS | OUR FARMERS

FARMER RELATIONSHIPS: 65+

2025 REINVESTMENT TRANSACTIONS: 7

At Iroquois Valley, farmers are at the heart of everything we do. We offer farmers the financing, partnership, and stability they need to transform the land. Our farmer-friendly leases provide the runway for success. We have invested alongside 66 farmers across 19 states, supporting the transition and management of over 36,000 acres of farmland.

PORTFOLIO QUALITY

In 2025, we focused on the quality of our portfolio rather than expansion. Instead of pursuing new geographies, we deepened relationships with our existing farmers and reinvested in farmers who have had proven success.

During the year, we closed 7 transactions with farmers in our existing portfolio farmland hubs. These reinvestments allow farmers to scale their operations, strengthen organic production, and build long-term stability for their businesses.

This relationship-based approach has been central to our model since the beginning. By continuing to invest alongside farmers who know the land and share our stewardship values, we build stronger farms and a more resilient investment portfolio.

PHOTO: JANIE'S FARM

CLIENTS | OUR FARMERS

BUILDING FARMLAND HUBS

Iroquois Valley's investment strategy is designed to accelerate regional transformation by concentrating farmland investments in areas with the greatest potential for organic agriculture to thrive. We call these regions farmland hubs. Hubs are more than clusters of individual farms—they are anchors for farmer ecosystems. Hubs strengthen the entire agricultural system by:

- Supporting farmer collaboration and peer learning
- Expanding regional organic infrastructure
- Increasing market access for organic crops
- Allowing Iroquois Valley to provide deeper, wraparound support to farmers

Today, we are developing farmland hubs in the Midwest. By building density in this region, we strengthen local farming communities while creating long-term value for the land, farmers, and investors.

ALIGNING FARMER AND INVESTOR SUCCESS

In 2025, Iroquois Valley reached an important milestone in its evolution with the launch of the Farmer Success Sharing Plan. For the first time, we are awarding share ownership in our REIT for the farmers who steward the land.

Historically, increases in the farmland value of our owned properties accrued only to shareholders. While farmers created much of that value through their stewardship, they did not directly share in the land's appreciation. The Farmer Success Sharing Plan was created to change that.

For the 2025 calendar year, the Board of Directors approved equity awards totaling $200,000 to 18 longtime farmer partners across Illinois, Indiana, Michigan, Montana, Ohio, and West Virginia. Together, these farmers:

- Represent 170+ years of partnership with Iroquois Valley
- Steward over 9,600 acres in our portfolio

These farmers are now shareholders in the REIT, participating alongside investors in the long-term value created through organic land stewardship. Eligibility for the program requires farmers to:

- Lease Iroquois Valley farmland for at least 3 years
- Maintain organic certification
- Demonstrate strong financial and environmental stewardship

The Farmer Success Sharing Plan reflects our belief that the most resilient agricultural systems are built through true partnership. When farmers succeed, the land improves, communities strengthen, and long-term value increases for everyone involved.

PHOTO: JANIE'S FARM

CLIENTS | OUR FARMERS

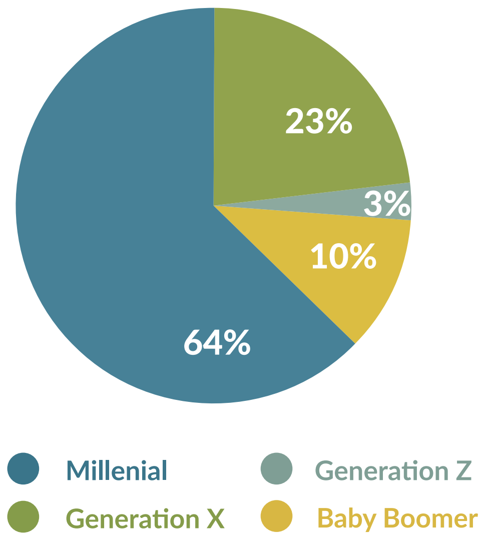
FARMER DEMOGRAPHICS

WOMEN FARMERS: 64%
Women involved in farm operations and decision-making.

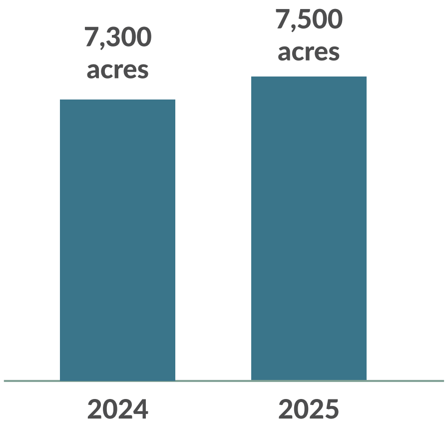
BIPOC FARMERS: 8%
Black, Indigenous, People of Color involved in farm operations and decision-making.

REPEAT INVESTMENT RATE: 100%
Percentage of the year's investments that are with existing Iroquois Valley farmers.

AVERAGE FARMER AGE



INVESTMENTS IN YOUNG FARMERS



Cumulative owned acres that are leased to Millenial and Gen Z farmers

PHOTO: VILICUS FARMS

COMMUNITY | OUR INVESTORS

OUR INVESTORS ARE ESSENTIAL PARTNERS IN BUILDING THE ORGANIC FUTURE OF OUR FOOD SYSTEM.

As a certified B Corp and REIT, we connect mission-driven capital with farmers transitioning land from conventional to organic—supporting them in capturing the upside of the growing demand for organic products. When farmers thrive, so do investors.

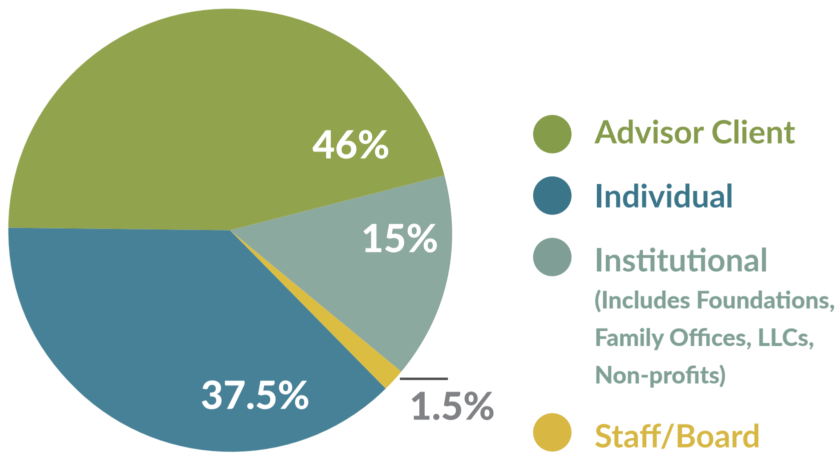
Through long-term leases and mortgage financing, we invest in farmland that generates both environmental impact and durable financial value. Our approach is grounded in real assets and disciplined land stewardship—creating a resilient portfolio designed to perform across market cycles.

Today, more than 1,000 investors participate in this shared mission. Our community includes individual investors, clients of financial advisory firms, nonprofits, and mission-aligned institutional partners. Investments range from $5,000 to more than $9 million, allowing investors the opportunity to participate in advancing organic agriculture while benefiting from the long-term appreciation of farmland.

In 2025, our investor community continued to grow and deepen its engagement. We welcomed ~150 new shareholders and 15 new noteholders. Nearly half of the capital raised came from existing investors—an encouraging signal of the trust and confidence our community places in our work.

INVESTOR TYPE

As of December 31st, 2025, we have 1,053 investors 865 shareholders and 188 noteholders.



Since inception, our farmland investment strategy has delivered annualized returns of 8%, demonstrating that investing in organic agriculture can generate meaningful financial outcomes alongside environmental and community impacts. Our investor community is helping farmers transition land, strengthen rural economies, provide nutritious food, and accelerate the shift toward a more resilient food system.

Together, our investors are proving that organic agriculture can deliver measurable environmental impact while generating strong financial performance—helping build a food system that works for farmers, investors, and the land.

COMMUNITY | OUR INVESTORS

50% OF ALL CAPITAL RAISED IN 2025 CAME FROM EXISTING INVESTORS.

"I'm honoured to be an investor with Iroquois Valley Farmland REIT. I've been committed to supporting organic farmers for decades—through both my business ventures and my personal choices. It's surprisingly hard to find an investment vehicle that delivers the kind of impact I want to support. Many funds simply aren't progressive or transparent enough.

At every step, I've been impressed by Iroquois Valley's commitment to regenerative agriculture, soil health, the way they treat their farmers, and their thoughtful communication with investors. Honestly, I'd stay invested even if the returns were lower—but the fact that the returns are competitive makes it even better."

— Debra Joy, *Individual Investor*

"Figure 8 Investment Strategies is deeply grateful for the work Iroquois Valley Farms does to sustain healthy family farms and advance the transition toward regenerative agriculture.

As advisors who've worked with Iroquois Valley Farms for nearly a decade, we appreciate how seamless the organization has made the private placement process, making it easy to bring this opportunity to our clients with confidence. The direct stories shared by farmers really resonate with our clients — the impact is tangible!"

— Lisa Cooper, *Figure 8 Investment Strategies Advisor*

PHOTO: PRAIRIE GRASS RANCH

TEAM | OUR STAFF

In 2025, we expanded and strengthened our team to support a variety of departmental goals. Key new hires included Joe Mantoan, Farmer Relations Associate; Matt Blackburn, Business Development Manager; and Brooke Pelesh, Investor Relations Associate. We ran a 2025 summer internship program, welcoming Turner Ferguson, a junior at the University of Illinois, Urbana-Champaign, and Harrison Pencer, an MBA candidate at NYU Stern School of Business (who returned to Iroquois Valley for a second summer). Both Tuner and Harrison collaborated closely with the Finance and Accounting team. Harrison has continued his tenure on a part-time basis, with data analysis skills that are a significant asset for our team.

The Company also promoted two long-time employees —Alyssa Scher to VP, Finance & Administration, and Drew Blankenbaker to VP, Farmer Relations. With these promotions, we established a new Leadership Team, led by Chris Zuehlsdorff (CEO), Donna Holmes (Managing Director of Investor Relations), Nora Chovanec (VP of Marketing & Communications), Alyssa Scher, and Drew Blankenbaker. The formation of the Leadership Team ensures strategic alignment with the Company's goals.

To foster stronger connections among our remote staff, we held several department off-sites in 2025. The Investor Relations team met in Boulder, CO, in March, and the Farmer Relations team gathered in our newly opened office in Roanoke, IN, in April. These in-person meetings were especially beneficial for aligning new team members with the Company's strategy and growth plans. The Roanoke office now serves as the permanent headquarters for our Finance department.

PHOTO: PRAIRIE GRASS RANCH

GOVERNANCE | OUR BOARD

As of December 31, 2025, Iroquois Valley is governed by a nine-member Board of Directors elected by shareholders at the annual meeting for terms of two to five years. The Board includes four women and two people of color, with expertise spanning real estate, medicine, finance, law, and agriculture.

In 2025, the Board held six meetings and two in-person off-site sessions. Three committees of the Board—Finance, Governance, and Farm Impact and Sustainability—met regularly throughout the year. Staff is invited to attend all scheduled Board meetings.

PHOTO: A & T ORGANIC FARMS

BOARD ACCOMPLISHMENTS

In 2025, the Board reviewed and updated the valuation policy to better align with best practices. Revisions eliminated the operating company premium and refined the organic premium to apply on a farm-by-farm basis, resulting in a slightly lower but more conservative stock price for the period ending December 31, 2024, and beyond.

In August 2025, the Board appointed Ms. Ingrid Dyott as Vice Chair. She is now an independent trustee of Impax Asset Management Funds. She is an adjunct professor at Columbia University's School of International and Public Affairs and an active participant of Columbia's Sustainable Investing Research Institute. Ingrid currently serves as Board Chair for Arbor Rising, a non-profit funding and supporting promising social entrepreneurs. She is a board member of the Lily Auchincloss Foundation; an organization focused on supporting NYC nonprofits improving the lives of all New Yorkers.

Mr. Jeff Anderson was appointed to the Board in April 2025. Jeff is a fifth-generation farmer and former accountant. He operates 6,000 organic acres across five counties in Illinois, producing corn, soybeans, wheat, and oats.

The Board continued overseeing the Company's strategic growth, including advancing the Hub Strategy. This required a comprehensive portfolio review to assess each farm's alignment with the Company's long-term goals. Many successful farmer-partners were already operating in informal hubs, reinforcing this focus. The review also led to ending relationships with some farmers—difficult decisions that reduced portfolio risk and strengthened expected returns.

The Board evaluated lease structures to improve fairness and simplicity. A row crop farmer's rent is now based on regional soil productivity and reviewed every three years. The change was designed to be revenue-neutral and has been widely welcomed by Midwest farmers.

PHOTO: A & T ORGANIC FARMS

VALUES & PRINCIPLES

COURAGEOUS IN OUR CONVICTIONS

We are bold and ambitious in our ideation, planning, and communication because we understand the gravity and immediacy of the challenges before us.

RESPONSIBLE FOR RESULTS

We take responsibility for achieving the impacts and outcomes essential to our vision.

COLLABORATING FOR GREATER IMPACT

We recognize we can't achieve our vision alone. We each bring unique skills that make us stronger.

RESPECT, INTEGRITY & INCLUSION

These are our 'Permission to Play' Values. Also known as 'underlying' values, they are fundamental to our organization and its effectiveness.

PHOTO: VILICUS FARMS

GOALS

OUR STRATEGIC PLAN ARTICULATES AN AMBITIOUS VISION TO TRANSFORM AGRICULTURE.

The following six strategic capabilities are necessary to achieve that vision:

1. SCALE FARMLAND INVESTMENTS

Expanding our portfolio of high-quality farmland and farmer partners is essential to building the organic future of agriculture. Achieving this vision requires a more proactive acquisition strategy that prioritizes long-term stewardship, strong farmer relationships, and disciplined investment in resilient organic farmland assets.

2. LEAD THROUGH COMMUNICATIONS

Strategic communications play a critical role in how we engage farmers, investors, and partners. By strengthening our communications capabilities, we can more clearly share our performance, articulate our impact, and expand awareness of organic farmland investing.

3. BUILD DISCIPLINED FINANCIAL MANAGEMENT

As we continue to raise capital, expand our team, and grow our portfolio, disciplined financial management remains foundational. A streamlined operational platform ensures we can scale responsibly while maintaining a strong, stable financial position.

4. EXPAND OUR INVESTOR COMMUNITY

A strong capital-raising platform enables us to grow and diversify our investor base. By engaging a broader community of mission-aligned investors and strategic capital partners, we can accelerate investment in organic farmland while delivering durable returns.

5. DEVELOP INNOVATIVE INVESTMENT SOLUTIONS

Finance is the engine that powers our mission. Building on our history of innovative investment structures, we will continue developing financial products and programs that align the needs of farmers and investors while supporting the successful transition to organic agriculture.

6. BUILD STRATEGIC PARTNERSHIPS

Transforming agriculture requires collaboration. By deepening partnerships across the agricultural, financial, and conservation sectors, we can expand our reach, strengthen the ecosystem supporting organic farmers, and accelerate the transition to a more resilient food system.

FOR MORE INFORMATION

VISIT OUR WEBSITE:

IROQUOISVALLEY.COM

REACH OUT:

COORDINATOR@IROQUOISVALLEYFARMS.COM

This report is not an offer to sell or a solicitation of an offer to buy any securities from Iroquois Valley. Sales of securities shall only be made in compliance with applicable securities laws, and through appropriate offering documents providing detailed disclosures regarding the Company's business and the risks of investment. In addition, some of the statements herein may constitute forward-looking statements. Such forward-looking statements describe anticipated or hoped for outcomes, but are subject to various risks and uncertainties. Past performance is not an indication of future results.

PHOTO: JANIE'S FARM

IROQUOIS VALLEY
FARMLAND REIT®

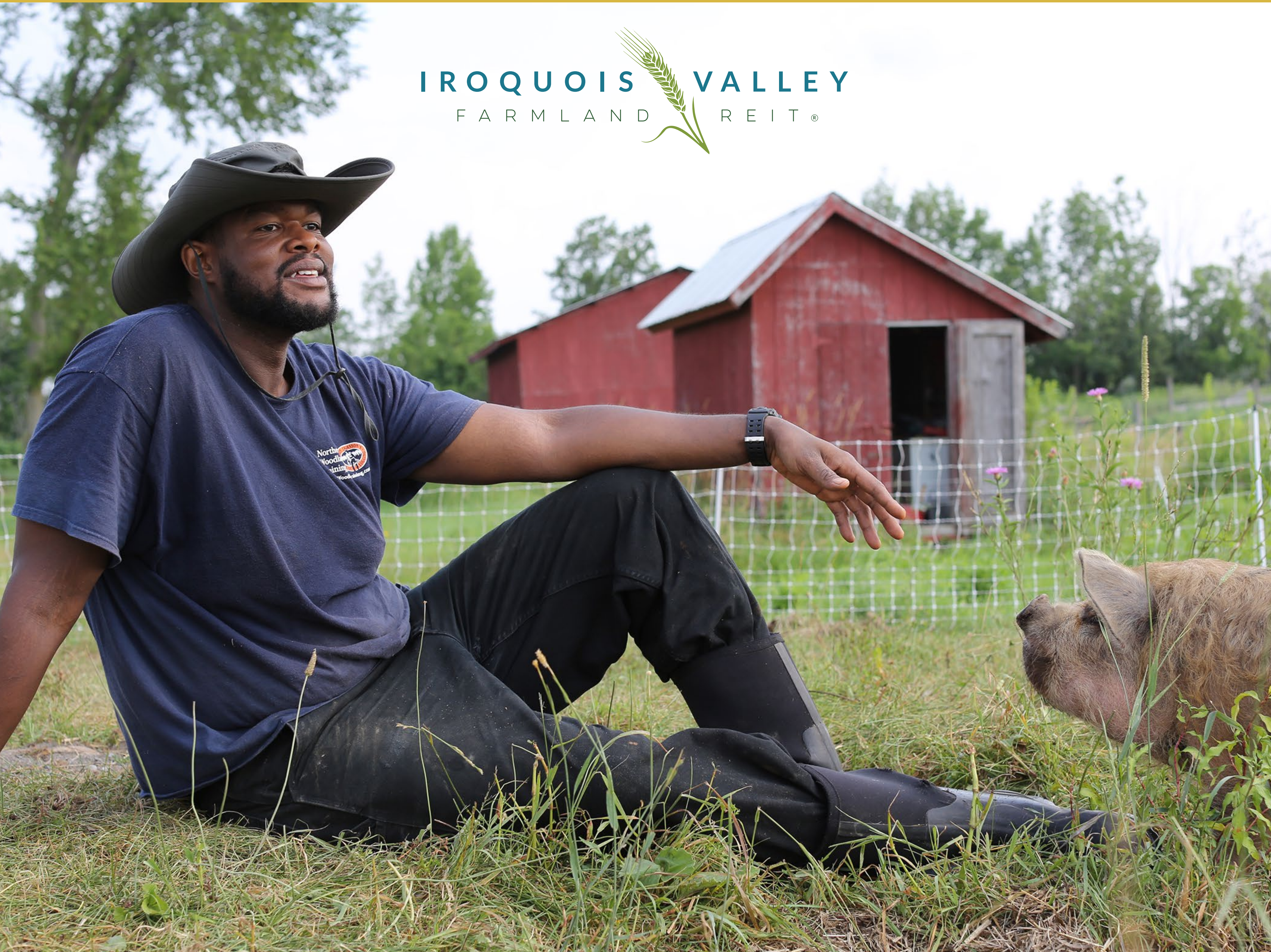


PHOTO: BLACK WIND FARM