



Please note that this document reflects the company's former name and branding, **Iroquois Valley Farmland REIT PBC**, which was the name in use at the time this document was filed. The document has been retained in its original form for recordkeeping purposes.

VALUATION MEMO – JUNE 30, 2026

On August 11, 2026, the Board of Directors approved a valuation of \$107.57/share as the new price of the common stock of Iroquois Valley Farmland REIT, PBC (the “Company”), based on the Company’s Net Asset Value (NAV) as of June 30, 2026. The methodology used to calculate NAV per share is in accordance with the Company’s January 22, 2025 valuation policy. The new share price reflects a -0.45% decrease from \$108.06/share, the price effective December 31, 2025, and a -5.24% decrease from \$113.52/share, the price effective June 30, 2025.

All shares offered after August 17, 2026, will be offered at \$107.57/share. Beginning that same date, we shall also use this \$107.57/share price for our Dividend Reinvestment Program (the “DRIP”) and to determine the repurchase price of shares under our Stock Redemption Program.

The investment value of all shareholders will be adjusted to equal the number of shares owned multiplied by \$107.57.

Under the valuation policy, the key components of the **Net Asset Value (NAV)** calculation include:

- 1. Fair Value of Assets.** The largest component of the NAV calculation is the appraised farmland value of \$119,888,335, plus an organic premium of \$5,001,123. We made \$6,469,973 of divestments and \$1,271,171 of new acquisitions after December 31, 2025.
 - For comparison purposes, on December 31, 2025, the appraised value was \$122,996,773 with an organic premium of \$5,120,575. We made \$3,870,358 of divestments and \$1,612,558 of farmland acquisitions which closed after June 30, 2025.
 - Our appraisal process hasn’t changed and is based on third-party appraisals and desktop valuations. Desktop valuations are based on an independent database of sale prices of comparable properties.
 - The organic premium is applied on a farm-by-farm basis. The premiums on certified organic farms range between 1% and 9% depending on the tenure of organic certification.
- 2. Fair Value of Liabilities.** We added \$3,089,413 to the NAV based on the difference between the fair value of notes payable (\$23,548,351) relative to book value (\$26,637,764).
 - For comparison, in the December 31, 2025 valuation, we added \$2,835,599 to our NAV based on the fair value of notes and mortgages payable (\$31,905,355) relative to a book value (\$34,740,954).
 - Notes and mortgages payable are valued using current market interest rates.



The components of the Net Asset Value calculation as of June 30, 2026 and December 31, 2025, are detailed in the following tables.

Components of NAV

	30-Jun-26	31-Dec-25
Investments in Farmland (1)	\$124,889,458	\$129,729,906
Investments in Farmland Mortgages (2)	\$ 19,838,961	\$ 23,380,922
Cash	\$ 2,347,952	\$ 1,480,606
Receivables and Accrued	\$ 1,002,763	\$ 1,660,447
Other	\$ 188,182	\$ 231,980
Total Assets	\$148,267,316	\$156,483,861
Accounts payable and accrued expenses	\$ 1,049,508	\$ 2,143,501
Lines of credit	\$ -	\$ -
Notes payable, unsecured (3)	\$ 23,548,351	\$ 25,446,026
Mortgages payable (4)	\$ -	\$ 6,459,330
Total Liabilities	\$ 24,597,859	\$ 34,048,857
Equity Value	\$123,669,457	\$122,435,004
Shares Outstanding	1,149,623.09	1,131,003.23
Fully Diluted Shares Outstanding (5)	1,149,623.09	1,131,003.23
NAV per share (diluted)	\$ 107.57	\$ 108.06

(footnotes on the next page)



June 30, 2026 Footnotes

- (1) *Includes and appraised value of \$119,888,335 and an organic premium of \$5,001,123. There were \$6,469,973 of divestments and \$1,271,171 of new acquisitions after December 31, 2025.*
- (2) *Book basis net of allowances for loan losses and reflects market value. Includes Lines of Credit.*
- (3) *Fair value of notes payable using 6.02% market interest rate and existing terms on outstanding notes payable. Outstanding interest rates on notes payable range from 1% to 4%.*
- (4) *As of June 30, 2026, the Company had no outstanding mortgages.*
- (5) *As of June 30, 2026, the Company had no outstanding options to purchase stock.*

December 31, 2025 Footnotes

- (1) *Includes and appraised value of \$122,996,773 , \$5,120,575 of organic premium and \$1,652,558 of new acquisitions after June 30, 2025.*
- (2) *Book basis net of allowances for loan losses and reflects market value. Includes Lines of Credit.*
- (3) *Fair value of notes payable using 6.19% market interest rate and existing terms on outstanding notes payable. Outstanding interest rates on notes payable range from 1% to 4%.*
- (4) *Fair value of mortgages payable based on a current 6.1% variable rate relative to the existing variable rates ranging from 6.2% to 6.35%.*
- (5) *Diluted share count reflects the effects of option dilution on the value per share calculation.*

Important Note Regarding this Determination of Share Price

Please note that our Board of Directors has determined the share price in accordance with our Valuation Policy dated January 22, 2025. This price, while based on management's best estimate of the market value of our assets, and consistent with our recent valuation practices, may not bear any relationship to what our assets or shares would sell for in an open market or in the event of a liquidation. There is generally no public market for our shares. Because the share price is not based upon any public market valuation, the price may be different from the proceeds that you would receive in a resale of your shares if they were to be listed on an exchange or actively traded by broker-dealers.

We update our share price twice per year, typically in the winter and the summer. It is our belief that this will allow current stockholders to maintain a more precise valuation of their holdings and will allow us to ensure that our offering, stock redemptions, and dividend reinvestment terms are all more accurate and up to date.