



Almonds

39% less climate impact per ton



Hazelnuts

17% less climate impact per ton



Blueberries

66% less climate impact per ton



Apples

52% less climate impact per ton



Cherries

58% less climate impact per ton

FARMLAND LP

2025 Stewardship and Impact Report

What we measured on our farms in 2025: climate, soil, water, living systems, and the people who farm the land. Published October 2026.

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FROM THE FOUNDER

A note from Craig Wichner

Since 2009, our mission has been to transform conventional farmland into high-performing organic and regenerative farms that strengthen both ecosystems and economies. Today that mission spans 19,200 acres across California, Oregon, and Washington.

This year we measured more and estimated less. We asked an independent carbon accounting firm to measure the climate footprint of all twelve farms in Fund III, and we tested the soil to show what our practices give back. For Fund III, every climate number in these pages comes from direct measurement. For the older funds, the estimates we have published since 2013 sit beside it, labeled as estimates.

None of it happens without people: our farm teams, our tenant farmers, our investors, and our partners. Thank you for being part of this work.



Craig Wichner, Founder and Managing Partner

Seventeen years of firsts

Milestones from 2009 through today.

2009 Farmland LP founded. Fund I launched	2010 Certified B Corporation	2013 First acres certified organic	2013 First greenhouse gas accounting, estimated from farm practices	2014 GIIRS impact rating	2014 Fund II launched, first closing October 1
2015 USDA grant awarded to value ecosystem benefits	2017 Signed the UN Principles for Responsible Investment (signatory 2017 to 2019; re-engaging 2026)	2020 Global G.A.P. certified	2021 82 percent impact rating from HIP Investor	2022 First acres certified LIVE and Salmon-Safe	2023 Fund III launched
2024 First acres certified Bee Better	2024 Driscoll's social compliance certified	2025 First U.S. regenerative soil carbon credits submitted	2026 First measured greenhouse gas inventory		



Frank Savage

DEDICATION

Frank Savage

This report is dedicated to **Frank Savage**. No one left a deeper mark on our California farms. Frank was a tireless advocate for pollinators, for his community, and for the people who worked alongside him. He led the work in California, and much of what you will read here is his. That is why Burns Farm is now Frank's Farm.

2025 AT A GLANCE

We put numbers on our farming, and this is where we stand.

Six numbers from 2025, each with its section behind it.

5 of 6

crops beat the U.S. average

Less climate impact per ton of food grown than the same crop grown the average way. The full chart is in What We Measured.

982

tons of greenhouse gas taken back by the top 12 inches of soil

Fund III, 2025, measured by paired soil tests and counted against 2,662 tons released. More in What We Measured.

Zero

recordable injuries in 2025

\$4.16 million in wages paid to 76 farm employees. More in People.

~60%

of irrigated acres on drip or micro-irrigation

Water delivered at the root, where little is lost to evaporation or runoff. More in Water.

9,897

acres under cover crop, winter 2024/25

Ground that would otherwise sit bare, feeding the soil through winter. More in On the Farm.

414

acres of protected wetlands and forests

Kept out of production for wildlife and water, alongside a mile of new hedgerow. More in Living Systems.

HOW WE COUNT

Measured, not estimated

- Carbon Friendly, an independent carbon accounting firm, did the greenhouse gas counting, to the GHG Protocol Corporate Standard and the IPCC 2019 Refinement.
- Soil carbon counts only when before-and-after tests in the top 12 inches of the same fields show it. Where this page shows an estimate, such as the soil below 12 inches, it says so, and the estimate stays out of the count.
- Tons in this report are tons of CO₂e, short for carbon dioxide equivalent: every greenhouse gas converted to the amount of carbon dioxide that would warm the planet by the same amount, so one number can stand for all of them.
- Nine farms had their first soil test in 2025 and are resampled this fall, so their soil gains join the measured results next year.

WHY WE EXIST

We transform conventional farmland into high-performing organic and regenerative farms.

We grow 44 crops and varieties across three states, and each farm is put on the same path. Regenerative, on our farms, means a short list of practices: cover crops, long rotations, livestock on the land, compost in place of some synthetic fertilizer, less tillage, and habitat kept at the edges of the field. Here is the story of one acre.

YEAR ZERO



Dryland wheat, one crop every two years

Most acres arrive in a strong growing region, with quality soil and reliable water, growing one or two low-value conventional crops under a heavy chemical program. The location is excellent. The plan is not.

THE CONVERSION YEARS



New beds laid at dawn, ready to plant

We change what the acre is asked to do. Higher-value organic crops, many of them permanent, replace the low-value rotation. Cover crops feed the soil through winter, livestock graze and fertilize it, and diverse crops rotate through the seasons. Pests meet natural predators instead of sprays, water arrives measured to what each plant needs, and the acre earns its organic certification.

EVERY YEAR AFTER



Mature organic blueberries, Frank's Farm

Year by year the soil grows richer. It holds more carbon and more water, and the harvest is worth more. Wildlife comes back to the margins. The acre grows more valuable, for nature, for the people who farm it, and for the investors who made the conversion possible.

OUR FRAMEWORK

That promise rests on six things we tend, and measure, on our farms.

No two of our farms are alike, and the numbers in this report only make sense once you see how varied the land is.

- 44 crops and varieties
- Land we own and land we lease
- Three states
- Dryland and irrigated

Comparing an irrigated almond orchard in California with a dryland seed field in Oregon takes care. Wherever a number needs that care, a short How we count box sits beside it and explains what it does and does not include.

THE LIVING ASSET FRAMEWORK

A farm is a living asset. We tend six things that make it more valuable over time.

We chose these six because they are what a farm does for the land and the people around it, and because each can be measured and mapped to the standards investors use. The cards below are the map of this report: choose one and it takes you to the story and the numbers behind it.



Climate Mitigation

Less greenhouse gas released, and more carbon captured back by the soil.

TOLD THROUGH
All twelve farms in the Fund III inventory



Climate Adaptation

Soil built to hold together, with the structure, life, and reserves that let a farm ride out stress.

TOLD THROUGH
Cover crops at Marcucci Ranch, California



Soil and Land Health

Living soil, tested field by field and measured over time.

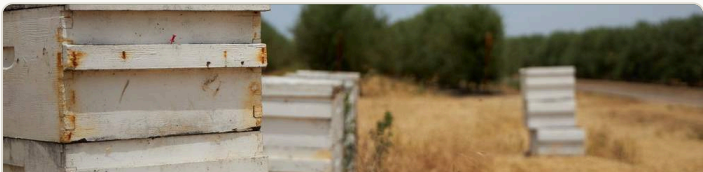
TOLD THROUGH
Riverwood, Oregon, block by block



Water Stewardship

Water measured and delivered to what each plant needs.

TOLD THROUGH
Walla Walla, Washington, and the Delta's senior water rights



Living Systems

Pollinators, habitat, and the wildlife a working farm can hold.

TOLD THROUGH
Frank's Farm and Riverwood, surveyed species by species



People and Community

The crews, the tenant families, and the next generation of farmers.

TOLD THROUGH
Green Spring Farms crews and the Frank Savage Fellowship with UC Davis

Analysts map work like this to reporting standards. We do too, and that crosswalk, with each standard explained in a line, lives in How We Measure.

THE FUNDS

Three funds, one method, at three different stages.

Every fund buys conventional farmland and puts it on the same path. What differs is how far along that path each one is. Fund I shows what a farm looks like after seventeen years. Fund II is mid-build. Fund III is the first fund with a measured inventory.

- 19,200 acres
- 44 crops and varieties

- Three states



SEVENTEEN YEARS IN

Fund I

Farming since 2009

4,934 acres

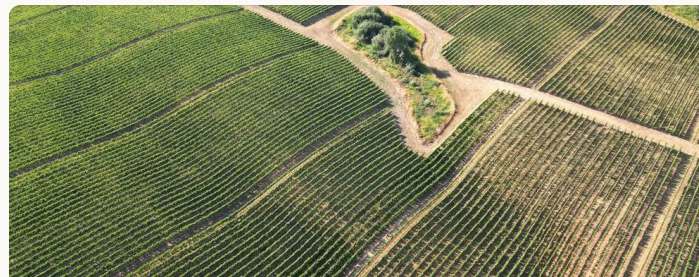
WHERE California and Oregon

WHAT GROWS Organic blueberries, almonds, and olives in California; grass seed, green beans, and pasture in rotation in Oregon. Tenants add corn, wheat, tomatoes, melons, watermelons, and cabbage.

TOLD IN

Its stories in this report: **Water**, the senior rights at Frank's Farm · **Living Systems**, a mile of hedgerow and 120 species · **A Decade in Data**, the USDA study

Blueberries reach full maturity by 2029, shifting the fund's returns from land value toward harvest income.



THE LONG BUILD

Fund II

Farming since 2014

9,525 acres

WHERE Oregon and Washington

WHAT GROWS Wine grapes in Oregon and Washington; tall fescue and annual ryegrass seed, green beans, field corn, dry peas, and pasture in rotation; at Walla Walla, wheat, sweet corn, and potatoes alongside the vines.

TOLD IN

Its stories in this report: **Water**, moving water to the vines at Walla Walla · **Living Systems**, regenerative grazing on Walla Walla pasture

Vineyards come into full production by 2027, with about 2,000 more acres of permanent crops planned.



THE MEASURED FRONTIER

Fund III

Farming since 2023

4,763 acres

WHERE California, Oregon, and Washington

WHAT GROWS Almonds in California; hazelnuts, blueberries, and vineyards in Oregon; apples and cherries in Washington. Tenants grow corn, pumpkins, watermelons, and tall fescue on the acres we lease out.

TOLD IN

Its stories in this report: **What We Measured**, the first full inventory · **On the Farm**, Marcucci and Riverwood · **Living Systems**, Riverwood's habitat

Every farm in the fund gets its paired soil test this fall.

THE GREENHOUSE GAS INVENTORY

We measure to farm better. This year we measured Fund III in full.

We measure for two reasons. Measuring is how we get better at what we do, and the people who trust us with their capital expect it. In 2025 Carbon Friendly, an independent carbon accounting firm, counted the twelve farms of Fund III: 3,226 acres we farm ourselves, three states, six crops. They counted every source of greenhouse gas, from the diesel in the tank to the factory that made the fertilizer to the truck that hauled the harvest, and took 192 soil samples to show what the top 12 inches of ground took back, all to the GHG Protocol Corporate Standard and the IPCC 2019 Refinement. The year it measures is a rebuilding year: 304 acres of young trees and vines not yet bearing, and orchards being brought back into shape.

1,271

tons released on the farm

Fuel burned, and what fertilizer releases from the soil.

258

tons from the power we buy

Electricity for pumps, cooling, and buildings.

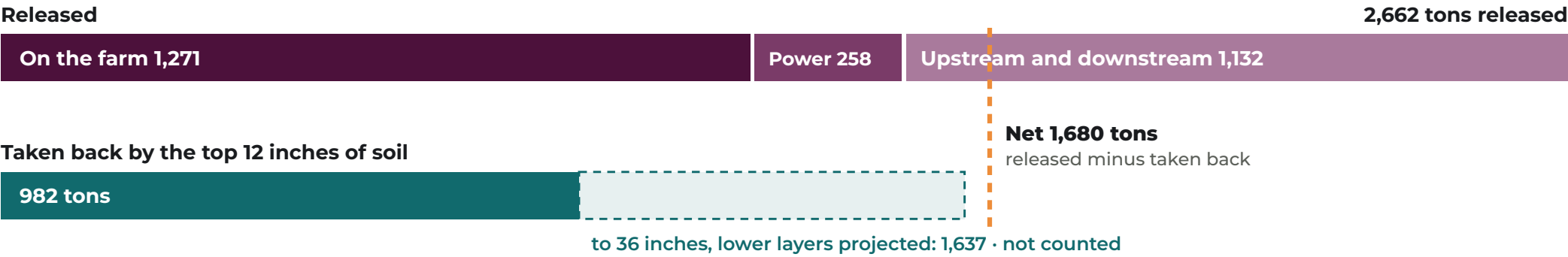
1,132

tons upstream and downstream

Making the fertilizer and pesticides we use, and moving inputs in and harvest out.

The whole picture, 2025

Tons of CO₂e released by Fund III’s farms, against the tons taken back by the top 12 inches of soil, measured on the same fields two years running. Start with what the farms release directly, then add the rest.



If the deeper soil were counted, net 1,024

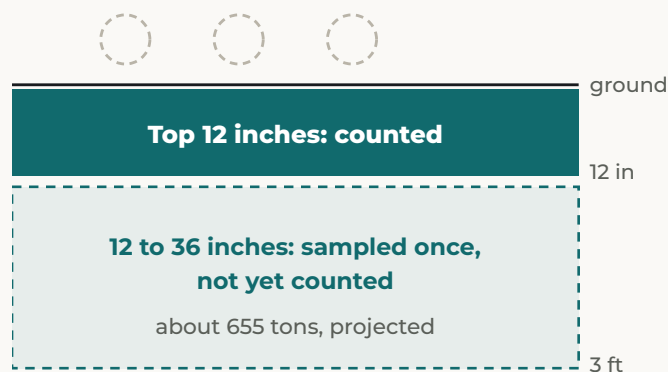
With everything counted, the soil took back nearly four tons for every ten released. The rest is the work ahead.
Source: Fund III Greenhouse Gas Inventory V2.13, Tables 1 and 4, prepared by Carbon Friendly. Soil carbon is counted only where before-and-after tests in the top 12 inches of the same fields show it.

This inventory covers Fund III, and it repeats every year from here. Funds I and II report on the earlier estimate-based method in A Decade in Data.

HOW WE COUNT

What the soil number counts, and what it leaves out.

Trees, vines, bushes: not counted



A soil core in the hand: the top 12 inches is what the inventory counts.

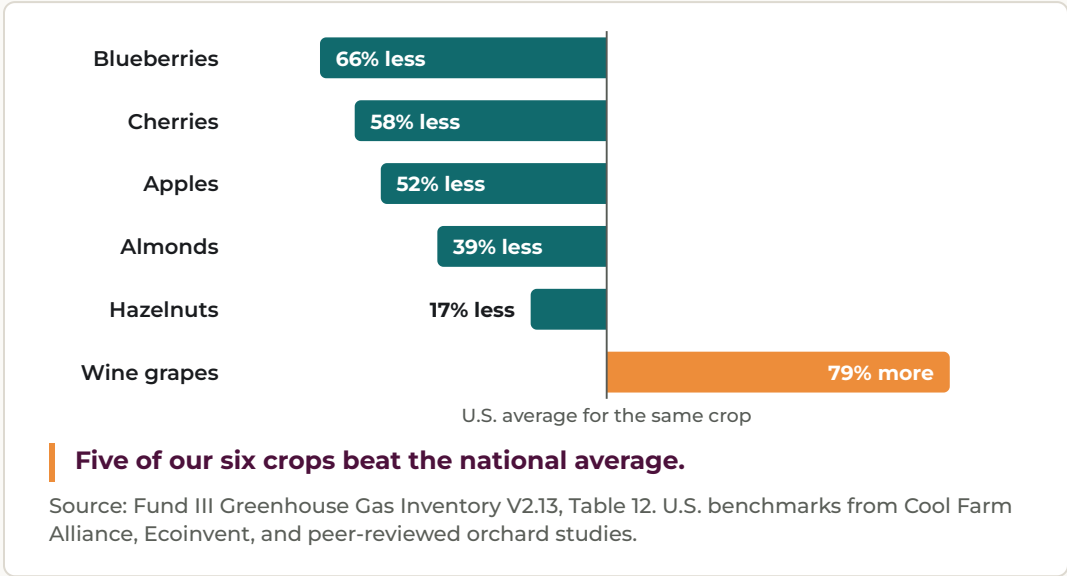
Counted. Carbon in the top 12 inches of soil, where 192 samples were taken at fixed points and tested again a year later. That is the 982 tons on this page. Twelve inches is the depth every lab sampled, and it is the standard reference depth for soil carbon under the GHG Protocol's land guidance and the Verra method, so the number is counted the way soil carbon is normally reported.

Not counted, on either side. Carbon held in the trees, vines, and bushes themselves. Counting it would credit the new vineyard's growth and debit the hazelnut orchard removed to plant it, so Carbon Friendly left biomass out of this first inventory, on both sides of the ledger.

Sampled once, below 12 inches. In 2025 Carbon Friendly also sampled the soil from 12 to 24 and 24 to 36 inches at points on Riverwood and Marcucci. At Riverwood the deeper soil holds a fifth to a half of what the topsoil holds; at Marcucci, almost as much. Applied to the measured change in the topsoil, those layers would add about 655 tons, for 1,637 to three feet. No layer below 12 inches has been sampled twice anywhere, so that is a projection with a wide range, and Carbon Friendly reports it beside the count, not in it. From this fall every soil point at Riverwood and Marcucci is sampled to 36 inches, so the deeper layers can join the count once they have been measured twice.

Less climate impact per ton than the U.S. average, in five of six crops

Greenhouse gases released to grow one ton of each crop in 2025, compared with the U.S. average for the same crop.

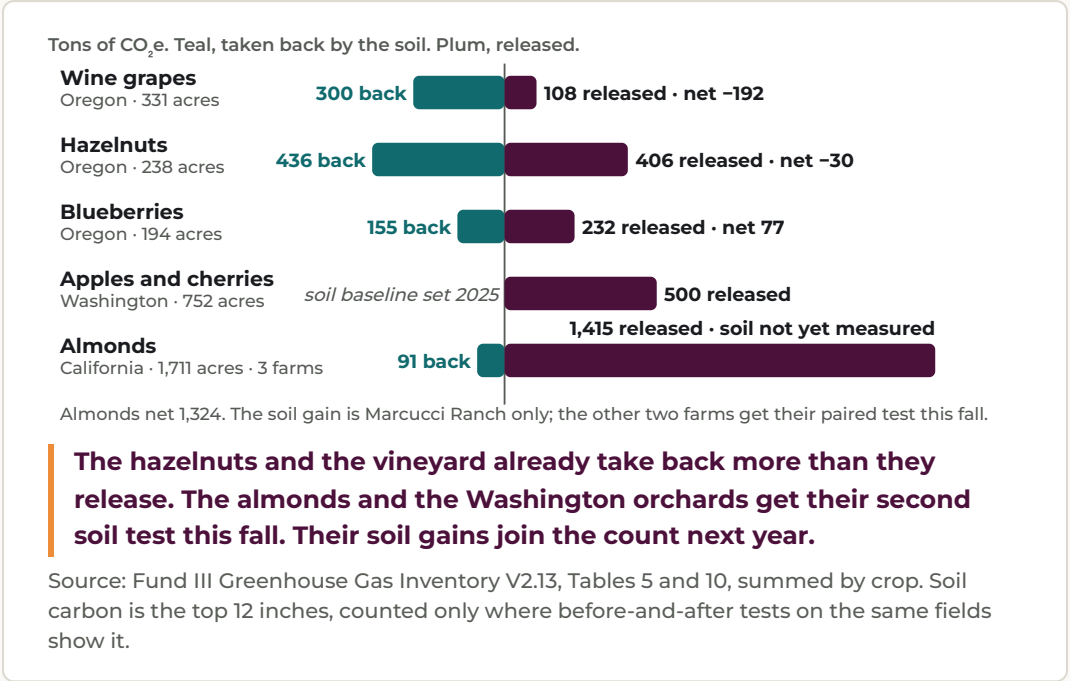


HOW WE COUNT

The sixth crop is a vineyard planted in 2024 that produced about half a ton of grapes an acre in its first year, so its per-ton number is a yield effect, not an input problem. Per acre, the vineyard runs below the Pacific Northwest vineyard figures Carbon Friendly compared it with, and the per-ton number will fall as the vines mature.

Crop by crop

What each of Fund III’s crops released in 2025, and what the top 12 inches of soil under it took back. Where the soil was measured twice, two crops already take back more than they release.



-25%

climate impact per acre, after the soil carbon in the top 12 inches is counted: 698 to 521 kilograms of CO₂e

+18%

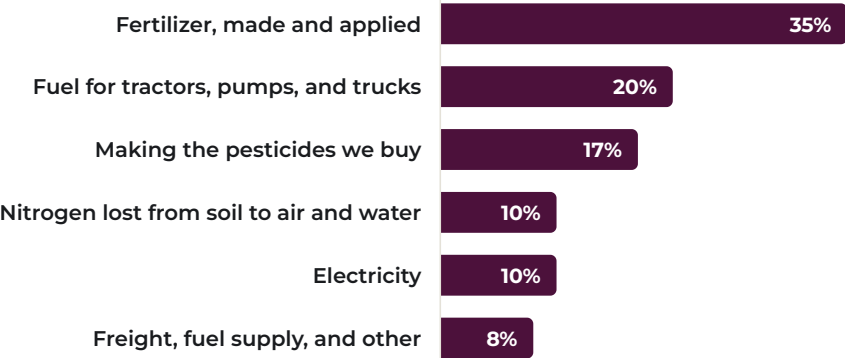
released per acre before soil carbon is counted: 698 to 825 kilograms

HOW WE COUNT

Both per-acre numbers are true. Fund III is in its redevelopment phase. Of its 3,226 acres, 304 are young trees and vines not yet bearing, most of them at Riverwood, where 251 of the vineyard’s 331 acres were planted in 2024, and bringing an orchard back into shape takes more tractor passes than running one. Released per acre rose because of that and because 738 acres joined the fund during 2025. Net per acre fell because, for the first time, the soil’s gains were measured and counted. As the redevelopment finishes, Carbon Friendly expects emissions to fall and soil gains to grow.

Where it comes from

Share of the 2,662 tons released in 2025



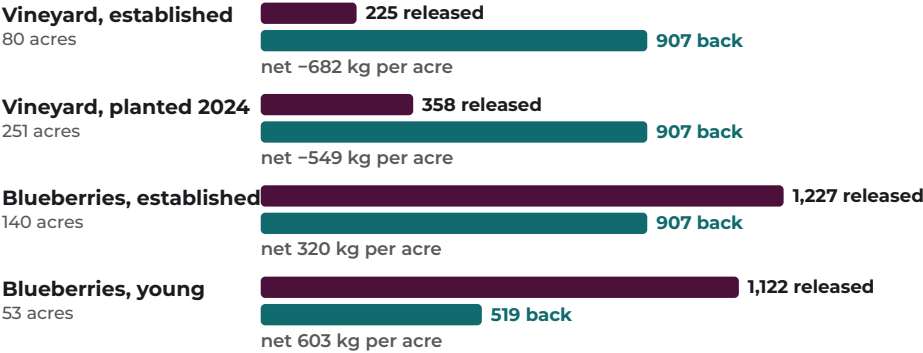
More than a third comes from fertilizer, and that is where we can cut soonest.

Source: Fund III Greenhouse Gas Inventory V2.13, Table 4.

Redevelopment, block by block

Riverwood is the one farm where the inventory separates young blocks from established ones, using the field records for fertilizer and pesticide. What redevelopment costs and returns, per acre.

Kilograms of CO₂e per acre, 2025. Plum, released. Teal, taken back by the top 12 inches of soil.



In the vineyard, the young blocks release 60 percent more per acre than the established ones: all of the vineyard’s 2025 fertilizer went on them. The soil gain per acre is the same on both, so the young blocks are the smaller net sink. In the blueberries the young blocks release slightly less per acre, and the 23 acres planted in fall 2025 have no soil pair yet, which halves their soil figure.

Source: Fund III Greenhouse Gas Inventory V2.13, Table 8. Fuel and electricity are divided by acreage, so the per-acre gap between young and established blocks is a floor, not the whole of it.

HOW WE COUNT THE ACRES

The inventory covers the 3,226 acres of Fund III that we farm ourselves. Land leased to tenant farmers, 741 acres in 2025, is counted under the tenant’s own operation, as the accounting standard requires: they choose the crops and the inputs, and the records are theirs. Our tenants farm to a similar regenerative philosophy, and a side-by-side comparison follows once their records are shared. The natural areas inside the farms, about 72 acres at Riverwood, are inside the boundary and release nothing.

HOW WE COUNT SOIL CARBON

Soil carbon is counted in the top 12 inches, the layer every field was tested in twice. Only before-and-after tests on the same fields count. At Marcucci the gain is measured against a control block that did not change practice; for the Riverwood hazelnuts the inventory uses the change measured on the control block itself, the most conservative reading available. Where a farm had one test and no pair, its soil change is not yet measured, and it enters this year’s count as zero. That is the case for Brentwood Creek, Lamb Ranch, and the seven Washington ranches, first sampled in 2025 with no 2024 sample to compare against. Their second samples this fall give them a measured change next year. One reading that showed an implausibly large gain was thrown out by Carbon Friendly, and the reason is written into the inventory. The 982 tons on this page is the number that survives all of that. The soil below 12 inches, sampled once in 2025, is shown beside it and not counted.

Farm by farm

Every farm in the inventory, and where it stands on the path. Two farms already take back more than they release. One is measured and building. Nine set their soil baseline in 2025, so their soil change is not yet measured, and are resampled this fall; the seven in Washington joined the fund in mid-2025 and are counted for the part of the year we operated them.

NET SINK

Riverwood

Oregon · hazelnuts, blueberries, wine grapes · 659 acres

Released

569 t

Soil took back

702 t

Net

-133 t

NET SINK

Neck Road

Oregon · hazelnuts · 104 acres

Released

177 t

Soil took back

189 t

Net

-12 t

MEASURED, BUILDING

Marcucci Ranch

California · almonds, cover-cropped · 309 acres

Released

219 t

Soil took back

91 t

Net

128 t

BASELINE SET IN 2025

Brentwood Creek

California · almonds · 762 acres

Released

643 t

Soil took back

baseline

Net

643 t

BASELINE SET IN 2025

Lamb Ranch

California · almonds · 640 acres

Released

553 t

Soil took back

baseline

Net

553 t

BASELINE SET IN 2025

Royal West

Washington · apples, cherries · 82 acres

Released

46 t

Soil took back

baseline

Net

46 t

BASELINE SET IN 2025

PPFC Quincy

Washington · apples · 91 acres

Released

15 t

Soil took back

baseline

Net

15 t

BASELINE SET IN 2025

Babcock North

Washington · apples, cherries · 107 acres

Released

87 t

Soil took back

baseline

Net

87 t

BASELINE SET IN 2025

Champs

Washington · apples · 92 acres

Released

81 t

Soil took back

baseline

Net

81 t

BASELINE SET IN 2025

Dippy Ridge

Washington · apples · 137 acres

Released

141 t

Soil took back

baseline

Net

141 t

BASELINE SET IN 2025

Royal Flush

Washington · apples · 101 acres

Released

51 t

Soil took back

baseline

Net

51 t

BASELINE SET IN 2025

Purple Sage

Washington · apples · 142 acres

Released

80 t

Soil took back

baseline

Net

80 t

Net sink: the soil took back more than the farm released · Measured, building: soil gain measured, not yet larger than emissions · Baseline set: first soil test done in 2025, paired resample this fall, change counted from then

The carbon credit project

The same kind of soil test behind the inventory’s 982 tons also earns carbon credits. What the project is, and where it stands.

Since 2023 we have worked with Carbon Friendly, as project developer, to enroll fields in a soil carbon project on the registry run by Verra, under its method VM0042. The credits are earned by measurement, not by modeling. One credit is one ton of CO₂e added to the soil of a project field, beyond what a control field farmed the old way added over the same period, less the greenhouse gas released farming it. The soil is sampled at fixed GPS points and sampled again at the same points, and an independent verifier accredited by Verra audits the result before Verra issues a credit.

The enrolled fields are the new vineyards at Walla Walla, Nut Farm, and Riverwood and the new blueberries at Riverwood, with the Todd vineyard and the Marcucci almonds next in line. The first round covers the 2022 through 2024 seasons, about 8,000 credits, and is the nation’s first set of measured regenerative farming credits to reach Verra’s review.



New vineyard at Riverwood, one of the enrolled fields: sampled at fixed GPS points before planting and again after.

WHERE IT STANDS

These are the first measured credits of their kind, so every stage has run longer than later rounds should. Validation is the check that the project design meets the rules. Verification is the independent audit of what the fields delivered. Verra’s own review followed, and it finished in August 2026. Carbon Friendly and the independent verifier read Verra’s findings as requests for clarification, not changes to the project, and are answering them now. The second round of credits, built on the end-of-2025 soil samples, is ready to submit as soon as the first round issues, and this fall’s sampling covers the enrolled fields and the acres we are adding.

Sources: Farmland LP 2024 Impact Report, page 9; Carbon Friendly project updates, February and August 2025; Fund I, II, and III Q2 2026 investor reports; Verra review status from Eoin Doherty, September 10, 2026.

2022 to 2024

Practices begin. New vineyards at Walla Walla, Nut Farm, and Riverwood go in with cover crops between the rows, on fields sampled before planting.

Fall 2024

Soil sampled at fixed GPS points across the enrolled fields, and on control fields still farmed the old way.

2025

First round submitted, about 8,000 credits for 2022 through 2024. The independent verifier finished its audit in August 2025 and the project went to Verra.

Early 2026

Project upgraded to version 2.2 of the Verra method, earning the Core Carbon Principles label, the quality mark large buyers look for.

August 2026 · now

Verra completes its first formal review. Carbon Friendly and the independent verifier read its findings as clarifications, with no changes to the project.

Next

- Resolve Verra’s findings on the first round of credits, which is the round requested for issuance.
- Submit the second round for issuance, covering 2025, on more acres than the first.
- Sample the soil again in fall 2026, across the enrolled fields and the added acres.

CLIMATE ADAPTATION

Why we plant cover crops

Marcucci Ranch almonds, California · Fund III · told through Anthony Bruno, crop manager

A cover crop is not about the weather. It is about what the soil becomes.

Every winter, the ground between our almond rows at Marcucci Ranch grows a mix of cover crops instead of sitting bare. In 2026 Carbon Friendly sampled two neighboring blocks, one with the cover crop and one without, so that the only difference between them was the practice.

The cover-cropped soil held 60 percent more organic matter and 38 percent more of the nutrients plants draw on. It had 28 percent more living microbes, and a whole group of soil life, protozoa, that the bare block did not have at all. Its structure was stronger too: 23 percent more of the soil formed the stable clumps that leave room for air, water, and roots.

That structure is what adaptation means on a farm. Soil that holds together resists erosion and feeds the tree from its own reserves. As the organic matter matures into humus over the years, it holds more water too. Across the portfolio, 9,897 of 15,609 farmable acres grew a cover crop over the winter of 2024/25.



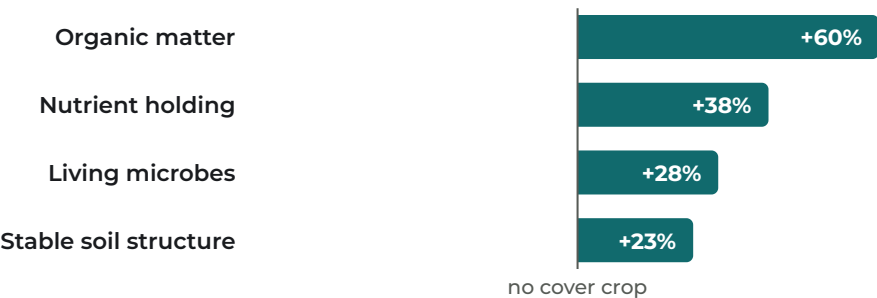
Cover crop between the almond rows, March 2026



The neighboring block with no cover crop

Two neighboring almond blocks, one difference

The cover-cropped block compared with the block with no cover crop, percent difference



One season of cover crop: more life, more structure, more organic matter.

Source: Carbon Friendly Regenerative Agriculture Scorecard, Marcucci Ranch blocks M07 (cover crop) and M06 (no cover crop), sampled between the rows, 2026.

+60%

organic matter in the cover-cropped soil

+23%

of the soil in stable clumps that hold air, water, and roots

9,897

acres under cover crop, winter 2024/25

HOW WE COUNT

One farm, two neighboring blocks, one season, sampled between the rows where the cover crop grows. It is one season's reading. Carbon Friendly resamples the same blocks on the next round, and the second reading shows whether it holds.

SOIL AND LAND HEALTH

Riverwood, block by block

Riverwood, Willamette Valley, Oregon · Fund III · told through Daniel Pasculli, farm manager

Riverwood shows what happens in the soil when the practice changes, one block at a time.

Riverwood, a Fund III farm in Oregon’s Willamette Valley, grows hazelnuts, organic blueberries, and young vineyards under Daniel Pasculli and his crew. Between the rows they grow a mix of cover crops. On the planted ridges they spread compost. They use less synthetic fertilizer wherever the crop allows.

Carbon Friendly compared two of these blocks with a hazelnut block still farmed conventionally. In the vineyard converted from hazelnuts two years ago, living microbes measured nearly three times the control. In the organic blueberries planted in 2016, nearly seven times, with a group of soil life, protozoa, present only there. Two crops of two ages are one reading, and it points the same direction the inventory does.

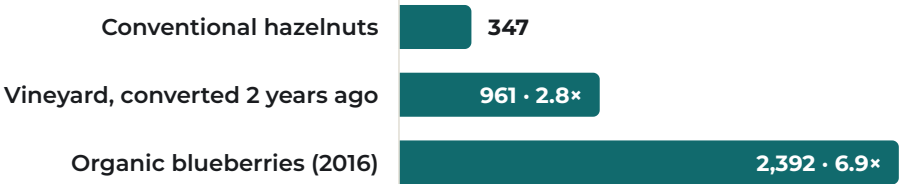
The inventory shows it in tons. In 2025 the top 12 inches of soil under Riverwood’s three blocks took in about 700 tons of CO₂e, counted under the most conservative rule available and on one year’s readings. The vineyard, most of it planted in 2024, accounted for about 300 tons, the largest single soil carbon gain in the inventory. The hazelnuts added about 250. Taken together, Riverwood’s three blocks are a net carbon sink in the inventory: the soil took in more than the farm released. Riverwood’s young blocks are also among the fields enrolled in the carbon credit project described in What We Measured: soil sampled at fixed GPS points, and the same points sampled again.



Young vineyard at Riverwood, cover crop between the rows

Living microbes in a gram of Riverwood soil

Nanograms per gram, three blocks on the same farm



Across the three blocks, the longer the ground has been farmed this way, the more life its soil holds.

Source: Carbon Friendly Regenerative Agriculture Scorecard, Riverwood: hazelnut control block HN40, converted vineyard WG24, organic blueberries B12. Soil carbon tons from the Fund III GHG Inventory V2.13, Table 10.

~700 t

of CO₂e taken into the top 12 inches of Riverwood’s soils in 2025, three blocks

6.9×

the living microbes of the conventional block, in the organic blueberries

2 years

since the vineyard was converted from hazelnuts

WATCH · FRIDAYS ON THE FARM EP 19

Redeveloping regenerative farmland from the ground up

Watch at farmlandlp.com/impact

HOW WE COUNT

Per ton of fruit, Riverwood’s blueberries are the lowest-impact crop we grow: 172 kilograms of CO₂e per ton, 66 percent below the U.S. figure. The reason is yield. The blocks produce about seven tons an acre, so every gallon of fuel and pound of fertilizer is spread across more fruit.

WATER STEWARDSHIP

A field uses what its crop needs. We measure the water, and we hold the rights that keep it flowing.

Water use on a farm is set by the crop, not by the calendar. A year of green beans drinks more than a year of grass seed on the same ground. This is a story about what we meter, how we decide when to irrigate, and why our water rights matter.

~60%

of irrigated acres on drip or micro-irrigation

Lines that put water at the root, where little is lost to evaporation or runoff.

1870s

the seniority of Frank's Farm's water right

A pre-1914 right, the most senior class in California, and among the last to be cut in a shortage.

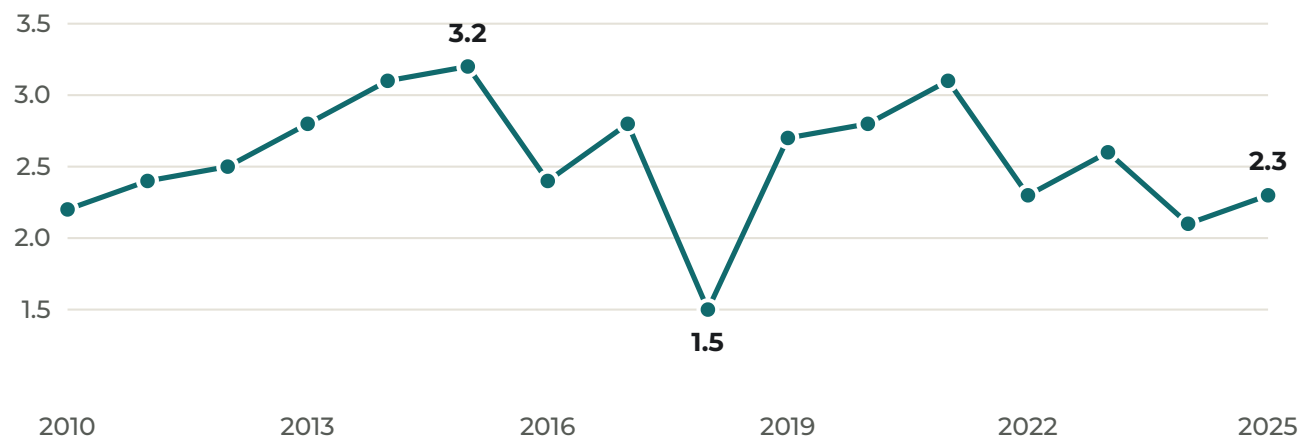
16 years

of metered water at Walla Walla

Every acre-foot pumped and applied on the ground we farm, 2010 to 2025.

16 years of water at Walla Walla

Acre-feet of water used per irrigated acre on the ground we farm, 2010 to 2025. The line moves with the crop mix and the season, between 1.5 acre-feet (2018) and 3.2 (2015), and sits at 2.3 in 2025 with the new vineyard included.



Same farm, same meters, sixteen years: the water follows the crop and the season.

Source: VFO Walla Walla water balance, Summary of Historical Water & Power Use, 2010 to 2025. Irrigated acres: 1,001 (2010 to 2013), 1,280 (2014 to 2024), 1,624 (2025). Dryland value: Gem Valley Appraisal, Weidert Walla Walla, effective March 19, 2018, page 139.

Moving water to where the vines will be

Walla Walla is our largest farm, and its water rights are what make it one.

Much of the 6,112-acre farm arrived growing dryland wheat, one crop every two years, on ground appraised at \$900 an acre when the farm was bought in 2018. The farm holds senior water rights, but the water was not reaching the fields that could do the most with it. The water-spreading program changes that. It moves water under our existing rights onto former dryland ground, lays drip lines, and plants permanent crops. About 440 acres of new vineyard are in the ground, with more planned as the program expands.

WATER STEWARDSHIP · WALLA WALLA, WASHINGTON · FUND II · TOLD THROUGH JACK RINGE, WALLA WALLA FARM MANAGER

Walla Walla, metered

The ground we farm ourselves at Walla Walla runs through flow meters at the wells and on every pivot. In 2024 that was about 1,280 irrigated acres using 2,701 acre-feet. In 2025 the new vineyard came onto the meters, and the total rose to about 1,624 acres and 3,699 acre-feet. The tracker covers the ground we farm ourselves.

The vineyard's first metered year gives one clean comparison. On drip, the young vines used about 1.9 acre-feet an acre. The pivot-irrigated corn and potato ground beside them used about 2.4. The crops differ, so read it as a first reading, but it is the same farm, the same season, and the same meters.

6,112

acres at Walla Walla, our largest farm

~440

acres of new vineyard on drip irrigation

1 in 2

years a dryland wheat field produced a crop, before irrigation

WATCH · FRIDAYS ON THE FARM

Efficient drip irrigation for premium wine grapes in Walla Walla
Watch at farmlandlp.com/impact



Walla Walla vines in full growth



Valve manifold at the pump

What we metered

Irrigation water applied, in acre-feet. One acre-foot covers an acre of ground a foot deep.

FARM	2024	2025
Suver, Kennel, and Mulkey Oregon	276	not yet in
Nut Farm and Massey Oregon	217	206
Riverwood Oregon	200	192
Olsen Oregon	158	51
SilverDome Oregon, leased	69	70
Walla Walla Washington, ground we farm; 2025 adds the new vineyard	2,701	3,699

Source: Green Spring Farms water tracker, 2024 and 2025; VFO Walla Walla water balance, November 2024 and November 2025.

HOW WE COUNT

Olsen's water fell 68 percent in a year, from 158 acre-feet to 51. That is not efficiency. In 2024 the farm grew mostly green beans and garlic, which are thirsty. In 2025 half of it grew corn, which drinks less. In 2026 it grows grass seed, which is not irrigated at all. Water use follows the crop, which is why we never compare farms, or years, without saying what grew.

1870s

Frank's Farm's water right dates to the 1870s. Fund III's Delta almond orchards hold senior rights as well.



Almond orchard in the Delta, seen from the levee road, California. The Delta orchards hold senior water rights.

Senior water rights, and what they mean

When California became a state in 1850, it recognized a right to use water, held by whoever put the water to use first. The state did not claim the water that remained until 1914. So in a dry year, the state cuts off the junior holders first, those whose rights date from after 1914. Senior holders keep their water.

Frank's Farm's right dates to the 1870s, and the State Water Resources Control Board confirmed it as a riparian, pre-1914 right in 2011. The almond orchards Fund III bought in the Delta, about 1,700 acres across three properties, hold senior rights too; we chose them for their soils and their water. In Oregon our farms sit in the Willamette Valley, where rain is plentiful. Where we irrigate, we have worked to secure the strongest rights available, at their full allotments: contracts with the Bureau of Reclamation, and leases of senior rights with priority dates of 1964 or earlier, the class the state is least likely to cut in a dry year.

A senior right means the trees get water in the years when it matters most.

Sources: State Water Resources Control Board, Division of Water Rights, confirmation letters for Statements of Water Diversion and Use S016430 to S016433 and S016447, January 27, 2011; the 1870s seniority as reported in Farmland LP's Fund I and Fund II quarterly reports; the Oregon rights as described by Matt Pawlowski, Green Spring Farms, from the farms' water-right and Bureau of Reclamation contract records, October 2026.

How we decide when to water

Soil-moisture probes

Probes read moisture down through the soil profile on our irrigated farms, in real time.

Sensors on the trunk

On the almonds, sensors on the tree itself read how much water it is holding.

Flights over the orchard

Aerial imagery picks out stressed blocks.

Weather stations

Stations forecast what each crop will draw, and the irrigation schedule follows the forecast.



A soil-moisture probe station between the vine rows (Todd vineyard, block TD01).

LIVING SYSTEMS

Wildlife returns to the edges of the field. This year we started counting it.

In spring 2026 our farm team, trained by HiveTracks and recording on the HiveTracks platform, surveyed two of our farms, segment by segment. Frank’s Farm in California and Riverwood in Oregon now have a first-season record of what lives in their fields, their hedgerows, and the ground they keep out of production.

FRANK’S FARM · FUND I · CENTRAL VALLEY, CALIFORNIA

120

species recorded

34

site segments

47

survey visits

190

observations

May 27 to June 4, 2026

Plants and insects identified across the blueberry blocks, the almonds and olives, the central hedgerow, the drainage ditches, and two natural areas.



The pollinator strip in flower between the blueberry rows

RIVERWOOD · FUND III · WILLAMETTE VALLEY, OREGON

56

species recorded

112

site segments

56

survey visits

76

observations

June 16, 2026

Plants and animals identified across the vineyard blocks, the hazelnut orchards, the blueberry fields, the riparian corridor, and the Central Natural Area.



Frank Savage walking visitors through a newly planted field, June 2024

FRANK'S FARM, CALIFORNIA · FUND I

A mile of hedgerow, and what moved in

The richest life on Frank's Farm is in the ground the farm keeps out of production. · Told through Randy Grimm, who manages the blueberries

The hedgerow went in along the blueberries in phases, part of the pollinator work Frank Savage led, and the survey shows what it holds.

Frank's Farm grows organic blueberries near Stockton, on the floor of the Central Valley, with almond and olive blocks farmed by tenants. Around and between the fields, the farm keeps a central hedgerow, two natural areas on the Wing parcels, and the drainage corridors that run through the property. When the team surveyed the farm in late May 2026, those pockets held the farm's richest plant communities. The hedgerow along the blueberries held 23 plant species, the most of any segment, and the organic drainage ditches held 17.

The farm set the survey up as a comparison, organic against conventional. This season the mature organic blueberry block held 17 plant species against 12 and 15 in the two newer conventional blocks, and the organic ditches held 17 against 3 in the conventional ditches. The HiveTracks report calls that an early signal. Surveying the same blocks the same way, season after season, is what turns it into a result. The pollinator count repeats this fall.

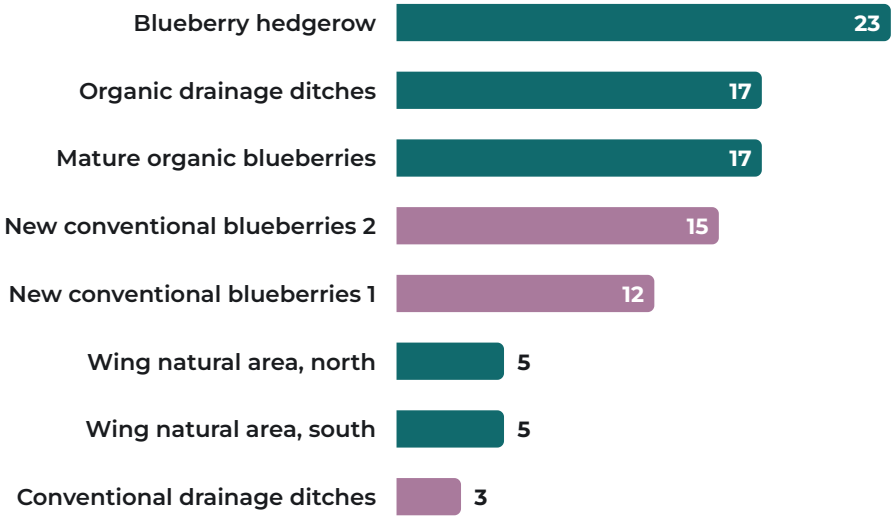
The pollinators gathered in the same places. Honey bees were working the blueberry blocks, and the survey also found wild pollinators: a wool-carder bee, a checkered white butterfly, a paper wasp that hunts caterpillar pests, and a monarch. The monarch, a migratory butterfly whose western population has fallen steeply by the Xerces Society's counts, turned up in the hedgerow and the organic ditches, which points to milkweed and nectar in the margins.

The hedgerow runs about a mile, 5,227 feet across three phases, in nine native species chosen for pollinators. The final phase, 2,094 feet, goes in the ground in October and November 2026.

- Common manzanita
- Western redbud
- Bush monkey flower
- Narrow-leaf milkweed
- Quailbush
- California buckwheat
- California aster
- Deerbrush ceanothus
- Mexican blue elderberry

Where the plants are

Plant species recorded by segment, Frank's Farm, spring 2026



Early signal: the organic ground holds more species than the conventional ground, and the unfarmed edges hold the most of all.

Teal, organic and natural ground; light plum, conventional. Source: HiveTracks, Frank's Farm Spring 2026 Site Report, monitoring goals 1 and 2. Hedgerow length and species from the Frank's Farm hedgerow plans (phases 2, revised, and 4).

120

plant and insect species recorded in six survey days

~1 mile

of hedgerow in nine native species

23

plant species in the hedgerow, the most on the farm

Three of the pollinators the survey found



Honey bee

Apis mellifera

Working the blueberry blocks: the managed pollinator the crop depends on.

Photo: Andreas Trepte, CC BY-SA 2.5, Wikimedia Commons (cropped)



European wool-carder bee

Anthidium manicatum

A wild bee the survey recorded alongside the managed hives.

Photo: Bruce Marlin, CC BY-SA 2.5, Wikimedia Commons (cropped)



Monarch butterfly

Danaus plexippus

In serious decline across the West. Found in the hedgerow and the organic ditches, which points to milkweed and nectar in the margins.

Photo: Laura Perlick, U.S. Fish and Wildlife Service, public domain, Wikimedia Commons

Reference photographs from Wikimedia Commons, each credited to its photographer. They show the species, not the farm.

THE FINAL PHASE

The final phase, drawn on the farm: 2,094 feet along the west edge, nine species in sequence, planted October and November 2026.

WATCH · FRIDAYS ON THE FARM EP 12

Bee our Valentine: the hedgerow in flower

[Watch at farmlandlp.com/impact](https://farmlandlp.com/impact)

WATCH · POLLINATOR WEEK 2025

Hedgerow to habitat: planting the next phase

[Watch at farmlandlp.com/impact](https://farmlandlp.com/impact)

RIVERWOOD, OREGON · FUND III

A farm that is half tree cover

Riverwood sits on ground that was once oak savanna and wet prairie, and the farm keeps some of that. · Told through Daniel Pasculli, farm manager

The natural ground at Riverwood is where the survey found the native plants and both species of conservation concern.

Riverwood keeps a riparian corridor, a Central Natural Area, restoration blocks, and a natural space inside the vineyard out of production. In June 2026 the Central Natural Area held 18 plant species, the most of any segment on the farm. It was also the only place the survey found the two species of conservation concern, the monarch butterfly and the Oregon ash, the native tree that holds the riparian edge. Native horsetails mark the wet seeps, and prairie Junegrass and California poppy point back to the valley’s original grassland.

The young vineyard blocks, planted two years ago and managed regeneratively, already held nine and ten plant species each, against three in the hazelnut block still farmed conventionally. The HiveTracks report reads that as an early signal, and the team returns to the same blocks this fall for a second pollinator count, to see whether the gap holds.

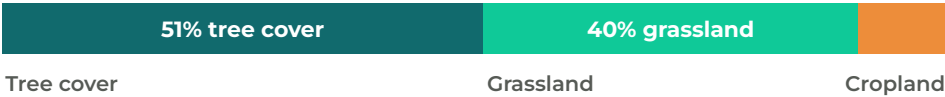
Seen from above, half of the surveyed ground reads as tree cover, the hazelnut canopy together with the riparian corridor and natural areas. Two-fifths is grassland, meaning the vineyard rows, field edges, and pasture, and about a tenth is open cropland.



Vineyard blocks with the riparian corridor behind, Riverwood

What covers the surveyed ground

Land cover across the 1,700 acres of mapped fields at Riverwood, from satellite



Half tree cover, two-fifths grass, a tenth open cropland.

Source: HiveTracks, Riverwood Farm Spring 2026 Site Report; ESA WorldCover 2021, sampled across all mapped field polygons.

56

species recorded across 112 site segments

18

plant species in the Central Natural Area, the most on the farm

3×

the plant species in the young regeneratively managed vineyard blocks, compared with the conventional hazelnut block

Five of the species that make the natural ground matter



Oregon ash

Fraxinus latifolia

The native tree that holds the riparian edge, and a species of conservation concern.

Photo: Jean-Pol Grandmont, CC BY 3.0, Wikimedia Commons (cropped)



Monarch butterfly

Danaus plexippus

The second species of conservation concern, found only in the Central Natural Area.

Photo: U.S. Fish and Wildlife Service, Midwest Region, public domain, Wikimedia Commons



Giant horsetail

Equisetum telmateia

Native horsetails mark the wet seeps.

Photo: Daniel Kraft, CC BY-SA 3.0, Wikimedia Commons (cropped)



Prairie Junegrass

Koeleria macrantha

A native grass that points back to the valley's original prairie.

Photo: Don Pedro28, CC BY-SA 3.0, Wikimedia Commons (cropped)



California poppy

Eschscholzia californica

With the Junegrass, a remnant of the original grassland.

Photo: Kaldari, CC0, Wikimedia Commons

Reference photographs from Wikimedia Commons, each credited to its photographer. They show the species, not the farm.



Where the natural ground is: the riparian corridor and the conservation areas inside Riverwood (farm map).

HOW WE COUNT

A first season sets the starting point. The species counts include the common plants of farmed ground alongside the natives, so the total is less telling than the mix. The number to watch over the coming seasons is the share of native plants and pollinators, and whether it grows.

HABITAT AND GRAZING

Land we keep out of production, and animals that graze the rest.

Across the portfolio we keep wetlands and forest out of production, and on the pasture and cover crops we bring in animals to do part of the work.

414

acres of protected wetlands and forests

Land kept out of production for wildlife, water, and shade.

About 450

ewes in the Oregon flock

Roughly 500 lambs born in each of the last two seasons.

7 months

of cattle grazing a year at Walla Walla

Registered Angus cow-calf pairs, May 1 to November 30, off the farm for winter.

WALLA WALLA, WASHINGTON · FUND II

Grazing that rebuilds a pasture

Told through the Crouthamel family, Crouthamel Cattle

Crouthamel Cattle leases pasture on our Walla Walla farm and runs it on a rotation plan built for the grass, not only the herd.

In the family’s own account, the system works like this. The family grazes each paddock for a short period at a set stocking density, then moves the cattle on and lets the ground rest. Grass regrows fastest when it is never grazed down hard, so the pastures produce more forage, hold more plant species, and crowd out weeds, which lets the family spot-treat weeds instead of spraying whole fields. Every animal leaves the property before winter, which keeps the soil from being compacted in the mud and lets the grass start clean in spring.

Over three years the Crouthamels rebuilt all of the internal cross-fencing, about three-quarters of a mile of it new, so the rotation could work. They remodeled the irrigation ditches and culverts, put in water troughs that keep the herd out of the ditches, and used aerial photos to track pasture condition. Roughly 80 percent of the nutrients the cattle take up return to the pasture as manure. Pheasants, deer, owls, and hawks make a home on the property.



The Oregon flock on winter pasture

THE OREGON FLOCK

On our Oregon farms a flock of about 450 ewes grazes and fertilizes fields as part of the rotation described in Why We Exist. The flock lambed roughly 500 lambs in 2025 and again in 2026, tracked ewe by ewe in the farm’s lambing log.

¾ mile

of cross-fencing rebuilt so paddocks can rest

~80%

of nutrients recycled on site

<1%

of cattle ever need an antibiotic; no hormones or growth promoters

PEOPLE AND COMMUNITY

Seventy-six people farm this land with us.

Green Spring Farms (GSF), our farm operating company, employs the crews and managers on our California, Oregon, and Washington farms. Twenty local tenant farmers lease cropland from us. What follows is how the work is paid, how it is kept safe, and how it is passed on.

\$4.16 million

in wages paid in 2025

To 76 Green Spring Farms employees across three states.

73 of 76

jobs are year-round

Ninety-six percent of the team is permanent, three people are seasonal.

Zero

recordable injuries in 2025

Oregon agriculture as a whole averages 4.9 per 100 employees.

The crews

Fifty-one of the team work in Oregon, 24 in California, and one in Washington. Fifty-seven are paid hourly and 19 are salaried. Two-thirds speak Spanish as a first language, and seven of the 76 are women. On the investment side of Farmland LP, more than half of the investment professionals are women. Hourly crews in Oregon average 37 percent above the state minimum wage.

Every employee is on the same health plan. GSF pays about 73 percent of the family premium, and it chose one full-coverage plan for everyone rather than a high-deductible option that would shift medical risk onto the crew.

- Health insurance on a single full-coverage plan, with GSF paying about 73 percent of the family premium
- Life insurance at no cost to the employee, with the option to add more
- A 401(k) retirement plan with an employer contribution, and a flexible spending account
- Paid holidays and paid time off
- A safety committee, a written injury and illness prevention program, and a monthly training calendar



Hand-harvesting Pinot Noir, Oregon

Who the 76 are

Green Spring Farms employees, 2025, three ways

WHERE THEY WORK

Oregon 51

California 24

Washington 1

HOW THEY ARE PAID

Hourly 57

Salaried 19

YEAR-ROUND OR SEASONAL

Year-round 73

Seasonal 3

Two-thirds of the team is in Oregon, and 73 of the 76 jobs are year-round.

Source: Green Spring Farms payroll records, 2025.

Safety, month by month

The 2025 GSF safety training calendar. The topics follow federal workplace safety rules, and the crews cover them in short talks through the year.

Jan First aid, safe transportation, cold weather	Feb Forklifts, heat stress, lockout and tagout	Mar Hygiene, hand tools, preventing falls
Apr Sun protection, reporting hazards	May Tractors and ATVs, machinery on public roads	Jun Accident investigation, heat stress
Jul First aid, protecting hands	Aug Lockout and tagout, fire safety	Sep Eye protection, emergencies
Oct Power tools, hearing protection	Nov Slips and falls, cold weather	Dec Proper lifting, your responsibility for safety

Source: Green Spring Farms 2025 Safety Training Calendar. Wages, headcount, and injury figures from GSF payroll records; the Oregon benchmark is the State of Oregon Occupational Injury and Illness Survey.

20

local farmers lease cropland from us and farm it alongside our own crews

WATCH · FRIDAYS ON THE FARM EP 26
Meet Andrew Petrini, a third-generation farmer bringing regenerative practices to California
[Watch at farmlandlp.com/impact](https://farmlandlp.com/impact)

THE NEXT GENERATION

The Frank Savage Graduate Fellowship in Sustainable Agriculture, UC Davis

Frank Savage was a fourth-generation rancher and the leader of our California farms. After his death in 2026 we renamed Burns Farm in his honor. We also partnered with the UC Davis College of Agricultural and Environmental Sciences to fund graduate students whose research advances regenerative farming, soil health, and the stewardship of working landscapes, the work Frank devoted his life to.

The fellowship provides multi-year support. **The first fellow will be named in the coming year.**



Frank in the green bean field with visitors, Investor Day 2024

The tenant network

Tenant farmers lease ground across the portfolio, from seed and grain fields in Oregon to the pasture at Walla Walla. One of them, Crouthamel Cattle, tells its story in Living Systems.

I started transitioning ground into organics, and that was the start of me learning how to farm in a different way. As the years have gone on, I have seen the benefit of those ways and started implementing them in my conventional practices too.

Garrett Mussey, tenant farmer, from his 2025 interview on camera.

A DECADE IN DATA

Two ways of counting, side by side.

In 2010 we worked with academics to estimate what our farming does for the climate, field by field, from the practices on each one. We have refined that method as soil science advanced and used it every year since 2013. In 2025 we added direct measurement. The two methods answer different questions, so they sit side by side here and are never added together.

ESTIMATED FROM PRACTICES · ALL THREE FUNDS · SINCE 2013

What our practices avoid and store

134,068

tons of CO₂e avoided and stored across Funds I, II, and III, 2013 through 2024

HOW

Each field's practices, cover crops, reduced tillage, long rotations, and no synthetic fertilizer or pesticides, are converted to tons using published research rates, compared with conventional farming on the same ground.

WHERE

All three funds, field by field.

2024

20,672 tons avoided and stored in the year.

ALSO COUNTED

267,215 pounds of pesticides and 8.8 million pounds of synthetic nitrogen kept off our fields since we began counting.

Source: Farmland LP 2024 Impact Report, pages 9 and 16.

MEASURED · FUND III · 2025

What the farms released, and what the top 12 inches of soil took back

1,680

tons of CO₂e net in 2025, after 982 tons taken back by the top 12 inches of soil were counted against 2,662 released. Deeper soil, sampled once, would add about 655 more; it is not yet counted.

HOW

Metered fuel and electricity, farm records of every input, shipping distances, and 192 paired soil samples, counted by Carbon Friendly to the GHG Protocol Corporate Standard and the IPCC 2019 Refinement.

WHERE

The twelve farms of Fund III, 3,226 acres.

DETAIL

What We Measured has every farm and every chart.

NEXT

Fund III is measured again in 2026. Extending the measured inventory to Funds I and II is a later step, with no date set.

Source: Fund III Greenhouse Gas Inventory V2.13, Table 1, prepared by Carbon Friendly.

HOW WE COUNT

Why the two numbers are so different

- The estimate counts what our practices avoid compared with conventional farming on the same ground, plus the soil gains research says those practices produce.
- The inventory counts only the greenhouse gases actually released, and only the soil gains shown by before-and-after tests on the same fields.
- The estimate is a comparison and the inventory is a measurement, and the measurement is the one we build on from here.
- The inventory's first year is also a rebuilding year for Fund III: 304 young acres not yet bearing, most of them at Riverwood, and orchards being brought back into shape with extra passes. Carbon Friendly expects emissions to fall and soil gains to grow as that work finishes.

FRANK'S FARM, CALIFORNIA · FUND I · A NINE-YEAR STUDY

What nine years of organic farming was worth to the land around it.

Funded by a \$250,000 grant from the USDA's Natural Resources Conservation Service

Before we measured carbon, we put a dollar value on what else the farm gives back, and on what it earned over the same years.

In 2015 the USDA awarded us a grant to value the ecosystem benefits of our farming at Frank's Farm, then called Burns Farm. The 2017 report tracked nine years of conversion from conventional to organic. It priced what changed: cleaner water, healthier soil, pollination, carbon held in the ground, and the damage that conventional farming would have done in the same years.

It found \$12.9 million of ecosystem services provided and \$8.6 million of damage avoided, a net gain of \$21.5 million to the land and the community around it. Over the same nine years the farm's value rose from \$50.0 million to \$82.5 million, a gain of \$32.5 million for its investors, unrealized as of the end of 2020. The hedgerows, ditches, and natural areas our team surveyed in 2026 are the same ground.

\$21.5M

net ecosystem gain over nine years

\$32.5M

gain in farm value for investors over the same years

9 years

of conversion tracked, conventional to organic

Two kinds of value, one farm

Net ecosystem gain at Frank's Farm over nine years, in millions of dollars

Ecosystem services provided **\$12.9M**

Conventional damage avoided **\$8.6M**

Farm value over the same years, in millions of dollars

Farm value, 2013 **\$50.0M**

Farm value, 2020 **\$82.5M**

\$21.5 million of net gain to the ecosystem, and \$32.5 million of gain in the farm's value, from the same nine years.

Farm value gain is unrealized, as of December 31, 2020. Source: USDA NRCS Conservation Innovation Grant report, 2017; Farmland LP 2024 Impact Report, page 15.



Frank's Farm blueberries at harvest, June 2025

HOW WE MEASURE

How we counted, and what we are still learning.

Every number in this report has a method behind it and a name beside it. This section shows which numbers are measured and which are estimated, who checks them, what the standards mean in plain words, and how the six things we tend map to the frameworks institutional investors use.

What is measured, and what is estimated

Measured means an instrument, a lab, or a record produced the number. Estimated means published research rates were applied to what we did. Surveyed means trained observers recorded what they found.

WHAT	STATUS	HOW WE COUNT IT	WHO CHECKS IT
Greenhouse gases, Fund III	Measured	Metered fuel and electricity, farm records of fertilizer and pesticide applied, and shipping distances, counted to the GHG Protocol Corporate Standard and the IPCC 2019 Refinement. 2025 is the base year. Carbon Friendly's work covers the carbon accounting; the rest of this table is our own records.	Carbon Friendly
Soil carbon	Measured	192 soil samples from the top 12 inches at fixed GPS points, tested by independent labs and compared year over year, with a control block that did not change practice as the reference. The layers from 12 to 36 inches were sampled once in 2025 and are shown as a projection, not counted. Carbon in trees, vines, and bushes is not counted, on either side. Farms with one test and no pair count as zero until the pair is taken.	Carbon Friendly; Pratum Co-op and SoilTech NW labs; Verra for the carbon credits
Greenhouse gases, Funds I and II	Estimated	The practice-based method developed with academics in 2010. Each field's practices are converted to tons using published rates. A measured inventory for both funds is a later step, with no date set.	Internal, with academic review
Climate impact per ton of crop	Measured, compared	Fund III per-ton figures against U.S. averages from Cool Farm Alliance, Ecoinvent, and peer-reviewed orchard studies.	Carbon Friendly
Water	Measured	Flow meters at the wells and on every pivot at Walla Walla since 2010, and on our metered Oregon farms. Reported as acre-feet applied per irrigated acre.	Green Spring Farms managers
Soil health scorecards	Measured	Paired blocks at Marcucci Ranch and Riverwood sampled for organic matter, living microbes, nutrient holding, and structure.	Carbon Friendly; independent labs
Biodiversity	Surveyed	Our farm team, trained by HiveTracks, surveyed Frank's Farm and Riverwood in spring 2026 and recorded on the HiveTracks platform, which screens the identifications and produces the site reports.	HiveTracks platform review
People	Measured	Payroll records for wages and headcount. Injuries against the State of Oregon Occupational Injury and Illness Survey. Benefits benchmarked against agriculture employers.	Green Spring Farms; Alliant Insurance Services
Cover crop and habitat acres	Reported	Acres from the annual crop plan and farm maps.	Green Spring Farms; certification auditors
Certifications	Verified	Annual third-party audits of the farms that hold each certification.	USDA-accredited organic certifiers, LIVE, Salmon-Safe, Bee Better, Global G.A.P.

Where each greenhouse gas number comes from

Carbon Friendly grades each input by how directly it was measured, on the 1-to-5 scale that banks use for carbon accounting. A 1 is a meter reading or a supplier invoice; a 5 is a global default. It is a grade of the data, not of the farms, and it shows which numbers are firm today and which will tighten as we measure more.

SOURCE OF EMISSIONS	WHAT THE COUNT IS BUILT ON	GRADE
Fuel burned on the farm	Fuel supplier invoices	2
Electricity	Utility meter data, with a proxy for one farm	1 to 2
Fertilizer released from the soil	Farm records of nitrogen applied, with the international default release rate. A field measurement campaign is planned to replace the default with our own rate.	3
Making the fertilizer	Farm records, industry-average factors	3
Making the pesticides	Farm spray logs, category-average factors	3 to 4
Fuel supply chain	U.S. Department of Energy data	3
Hauling inputs in and harvest out	Distance and tonnage estimates	3 to 4

Source: Fund III Greenhouse Gas Inventory V2.13, Table 13 and the soil carbon data quality section.

Where we stand on climate disclosure

IFRS S2 asks for four things. What this report covers, and what comes next.

PILLAR	THIS REPORT	NEXT
Metrics and targets	MEASURED, FUND III Scope 1, 2, and 3 emissions and soil carbon for all twelve farms, with 2030 scenarios.	Fund III measured every year. Formal targets under the SBTi FLAG standard no later than 2028; we will attempt them in 2027, once every farm has at least one measured year of soil carbon. Funds I and II stay on the estimate-based method for now.
Strategy	IN THE NARRATIVE Regenerative farmland is the climate thesis. and set it out.	Scenario analysis by geography, 2027.
Risk management	IN PRACTICE Cover crops, hedgerows, drip conversion, senior water rights, and a three-state footprint are how we manage climate risk on the ground.	A portfolio climate risk register with likelihood and impact scoring, 2027.
Governance	2027 Board-level climate oversight structure to be set out alongside the next fund.	Published in the 2027 cycle.

Certified B Corporation since 2010

HIP Investor 82 percent impact rating 2021

USDA Organic · LIVE · Salmon-Safe · Bee Better · Global G.A.P. farm certifications held

Verra VM0042 soil carbon credits, first round submitted 2025

UN PRI signatory 2017 to 2019, re-engaging 2026

RESULTS BY FUND

The same six things, fund by fund.

For readers who want it in one table. Each fund is at a different stage on the same path, so the rows show where each one stands and which section of this report holds the detail.

	Fund I Vital Farmland LP · farming since 2009	Fund II Vital Farmland REIT, LLC · farming since 2014	Fund III Vital Farmland III, LLC · farming since 2023
Acres	4,934	9,525, including land we lease	4,763
Where	California and Oregon	Oregon and Washington	California, Oregon, and Washington
What grows	Organic blueberries, almonds, and olives; grass seed, green beans, and pasture; tenants grow corn, wheat, tomatoes, melons, watermelons, and cabbage	Wine grapes; tall fescue and ryegrass seed, green beans, field corn, dry peas, and pasture; wheat, sweet corn, and potatoes at Walla Walla	Almonds; hazelnuts; blueberries; vineyards; apples and cherries; tenants grow corn, pumpkins, watermelons, and tall fescue
Climate accounting	Estimated from practices since 2013.	Estimated from practices since 2015.	Measured, 2025: 2,662 tons released, 982 taken back by the top 12 inches of soil, 1,680 net. Twelve farms, 3,226 acres.
Soil	Nine-year USDA study of the conversion at Frank’s Farm.	Reported through the estimate-based method.	192 soil samples on twelve farms; soil gains offset about 37 percent of emissions; Riverwood and Neck Road are net sinks.
Water	Frank’s Farm holds water rights dating to the 1870s.	Walla Walla metered for 16 years; 3,699 acre-feet on 1,624 irrigated acres in 2025, new vineyard on drip.	About 1,700 acres of Delta almonds hold senior water rights.
Living systems	120 species recorded at Frank’s Farm; a mile of hedgerow in nine native species.	Rotational cattle grazing at Walla Walla with Crouthamel Cattle.	56 species recorded at Riverwood; half the surveyed ground is tree cover.
People	Green Spring Farms crews work across all three funds: 76 employees, \$4.16 million in wages, zero recordable injuries in 2025. Twenty tenant farmers lease cropland.		
Next	The estimate-based accounting continues; a measured inventory is a later step, with no date set.	Water tracking on every Oregon farm; a measured inventory is a later step, with no date set.	Paired soil resamples this fall on the nine farms that set a baseline in 2025, so every farm has a measured soil result, not a modeled one.

Acres and crop programs from the 2025 Crop Plan. Climate figures from the Fund III Greenhouse Gas Inventory V2.13. Fund performance is reported in each fund’s quarterly report and does not appear here.

WHAT WE'RE BUILDING TOWARD

Commitments with dates.

Each of these either completes a measurement started this year or extends it to more of the land, and this page is updated as they land. Items Carbon Friendly recommended in the inventory are marked as such, and the rest are ours.

Fall 2026

Paired soil resamples at Brentwood Creek, Lamb Ranch, and the seven Washington ranches, all of which set their baseline in 2025, so no farm in Fund III is left out of the soil count for lack of a pair.

Done when every Fund III farm has two tests on file.

A second pollinator survey at Frank's Farm and Riverwood on the HiveTracks platform this fall, and winter monitoring at Frank's Farm. With two seasons on record, the first trends can be read.

Done when the fall counts are on the HiveTracks platform.

Final phase of the Frank's Farm hedgerow, 2,094 feet, planted in October and November.

Done when the 2,094 feet are in the ground.

2026 report published 2027

Fund III's second measured inventory, so 2026 can be compared with 2025 line by line.

Done when the 2026 inventory is published beside 2025.

A second year of soil carbon at Marcucci Ranch confirms or corrects the first-year signal.

Done when the second sample is in the inventory.

The first Frank Savage Fellow is profiled, once named.

Done when the first fellow is named.

2026

Water tracking extends to every Oregon farm.

Done when every Oregon farm reports metered use for 2026.

An inventory management plan, recommended by Carbon Friendly: who collects what, when, and how it is checked, so each year's inventory is built the same way.

Done when the plan is written and the 2026 data is collected to it.

Re-engagement with the UN Principles for Responsible Investment

Done when the application is filed.

Soil carbon sampled to 36 inches at every soil point at Riverwood and Marcucci this fall, repeating the deep samples taken in 2025, so the layers below 12 inches get a measured change. They join the count once they have been measured twice.

Done when every Riverwood and Marcucci point has a three-layer sample on file.

2027

A second paired sample across Fund III, so every farm has a two-year soil carbon trend.

Done when every farm has a two-year trend.

Field measurement of nitrous oxide from our own soils on two or three farms, recommended by Carbon Friendly, to replace the international default rate with a measured one.

Done when a measured rate replaces the default on those farms.

Climate governance and risk. A board-level climate oversight structure and a portfolio climate risk register complete the IFRS S2 pillars.

Done when the structure and the register are published.

A natural capital balance sheet for Frank's Farm, in development for 2026 or 2027, valuing what the farm holds and provides alongside what it earns.

Done when it is published.

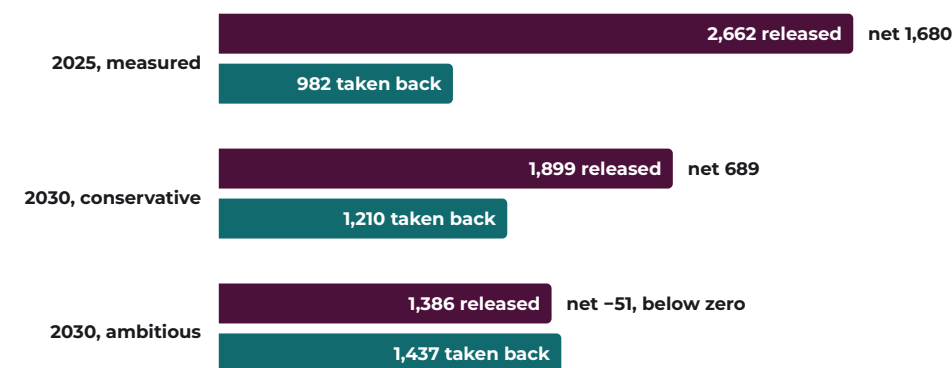
Formal climate targets for Fund III, set under the SBTi FLAG standard, the Science Based Targets initiative's rules for land-based companies. We are committed to the practices that build soil carbon and to the scientific measurement of what they do. Projecting soil carbon change is far less certain than projecting emissions, above all on young permanent crops, and Carbon Friendly recommends up to three years of measured data before formal targets are set. So we will set formal targets no later than 2028, and we will attempt to set them in 2027, once every farm in the fund has at least one measured year of soil carbon.

Done when the targets are published.

2030

Carbon Friendly's scenarios show Fund III's released emissions about 29 to 48 percent below 2025 if the five levers in What We Measured are worked through 2028. In the ambitious case the net position crosses just below zero. The scenarios model those practice changes only; the maturing of the young blocks, which Carbon Friendly expects to lower emissions and raise soil gains on its own, comes on top. They are illustrations, and each year's inventory tests them, until the formal targets replace them, in 2027 or 2028.

The road to 2030



Released falls by more than a quarter to nearly half. Soil gains grow as cover crops and compost mature. In the ambitious case, the net position crosses below zero.

Source: Fund III Greenhouse Gas Inventory V2.13, Table 16.

Sources: Fund III Greenhouse Gas Inventory V2.13, recommendations and Tables 14 and 15, and its Recommendations for CY2026 on baseline years and SBTi FLAG target-setting; HiveTracks 2026 site reports; Frank's Farm hedgerow plans; Farmland LP planning documents.



Suver, Oregon, at sunrise during the 2025 harvest

Stewardship, measured.

This report exists because farm crews kept records, labs ran samples, and Carbon Friendly counted what they found. Thank you to the people who farm this land, to the tenant families, to our investors, and to the partners who checked our work.

Prepared by Farmland LP with Carbon Friendly (greenhouse gas inventory and soil carbon), HiveTracks (biodiversity monitoring platform and training), Pratum Co-op and SoilTech NW (soil laboratories), Alliant Insurance Services (benefits benchmarking), the USDA Natural Resources Conservation Service (2017 ecosystem services study), and the UC Davis College of Agricultural and Environmental Sciences (Frank Savage Fellowship). Photographs by the Farmland LP and Green Spring Farms teams and our farm partners; species photographs are credited where they appear. Designed to the Farmland LP Style Guide.

Talk to us

Farmland LP Investor Relations
irteam@farmlandlp.com

Questions about any figure in this report come to this address.

Ask for the data

Every climate figure here traces to the Fund III inventory prepared by Carbon Friendly and the 192 soil samples behind it. Investors who want the detail on a farm, a crop, or the method can write to irteam@farmlandlp.com, and we answer with the data cut to the question.

APPENDIX

The standards, the crosswalk, and the data.

The standards behind the report, in a line each, and the crosswalk institutional investors ask for. For the detail on any farm, crop, or method, write to Investor Relations at irteam@farmlandlp.com.

The standards, in a line each

GHG Protocol Corporate Standard (2015 revised edition)

The accounting standard for company greenhouse gas inventories. Scope 1 is what a farm releases directly, Scope 2 is the power it buys, Scope 3 is its supply chain.

IPCC 2019 Refinement, Volume 4, Chapter 11

The UN climate panel's published rates for how much applied nitrogen leaves the soil as nitrous oxide, a greenhouse gas.

USDA Organic

Federal certification under law. No synthetic fertilizers or pesticides, with an annual inspection.

Salmon-Safe

Certifies that farm practices protect salmon habitat and the watershed downstream.

Global G.A.P.

An international food safety and farm assurance certification.

Certified B Corporation

Independent certification of a company's social and environmental performance across governance, workers, community, and environment. Farmland LP has been certified since 2010.

IRIS+

The impact investing industry's catalog of standard metrics, run by the Global Impact Investing Network.

IFRS S2

The global climate disclosure standard that succeeded the TCFD recommendations. Four pillars: governance, strategy, risk management, and metrics and targets.

GHG Protocol Land Sector and Removals Standard

The rule set for counting carbon taken back by soil. It requires soil gains to be reported on their own line rather than netted silently.

Verra and method VM0042

The registry and rule book for soil carbon credits. Credits require measuring soil carbon at fixed points and measuring it again later.

LIVE

A Pacific Northwest vineyard certification for low-input farming, valued by premium winery buyers.

Bee Better Certified

A pollinator habitat program run with the Xerces Society. It requires permanent flowering habitat on the farm.

Sustainable Washington

A sustainability standard for Washington tree fruit growers.

HIP Investor

An independent ratings firm. Farmland LP received an 82 percent impact rating in 2021.

UN Sustainable Development Goals

Seventeen global goals, each with numbered targets.

UN Principles for Responsible Investment

Six principles investors sign up to. Farmland LP was a signatory from 2017 to 2019 and is re-engaging in 2026.

How the six things we tend map to the frameworks

The crosswalk institutional investors ask for. Each row is one of the six things in Our Framework. The columns give the UN goal targets it serves, the IRIS+ metrics we report against, the IFRS S2 pillar it informs, and the PRI principles it answers.

WE TEND	UN SDG TARGETS	IRIS+ METRICS	IFRS S2 PILLAR	PRI PRINCIPLES
Climate Mitigation	13.2	OI5732 Emissions by scope OI5951 Emissions mitigated PI2764 Emissions avoided or reduced PI9878 Emissions sequestered OI9839 Mitigation types	Metrics and targets	1, 2, 6
Climate Adaptation	13.1, 2.4	OI2092 Climate resilience strategy OI2340 Climate-resilient water management OI6912 Land sustainably managed	Strategy; risk management	1, 2, 6
Soil and Land Health	15.3, 2.4	OI1047 Soil health practices OI6381 Soil conservation practices OI6912 / PI6796 Land sustainably managed OI9891 Pesticide use OI7394 Pesticide hazard class OI2569 Land treated with pesticides	Metrics and targets	1, 2, 6
Water Stewardship	6.4, 6.6	OI1697 Water consumed, total OI8060 Surface water consumed OI3637 Water consumed in high-stress regions OI1927 Water recycled	Risk management; metrics	1, 2, 6
Living Systems	15.5, 2.4	OI5929 Biodiversity assessment PI9151 Threatened species PD6429 Species conservation status PD8494 Ecosystem services provided PI6887 Biodiversity footprint	Metrics and targets	1, 2, 6
People and Community	8.5, 8.8	OI9677 Permanent employee wages OI4724 Employees earning a living wage or higher OI8296 Employees earning the lowest wage OI1084 Wages, previously excluded groups	Not a climate pillar	1, 2, 6

IRIS+ codes are from the GIIN catalog, checked July 2026. PRI principles: 1, incorporate environmental and social factors into investment analysis; 2, be an active owner; 6, report on activities and progress.

Farmland LP 2025 Stewardship and Impact Report. Published October 6, 2026; this edition October 8, 2026. The web edition at farmlandlp.com/impact is updated as the commitments in What We're Building Toward land.

Sources and notes. People and flock figures come from Green Spring Farms payroll, benefits and lambing records as of September 2026. The Oregon injury benchmark is the State of Oregon Occupational Injury and Illness Survey. Fund II acreage includes land we lease. All climate figures come from the Fund III Greenhouse Gas Inventory V2.13, prepared by Carbon Friendly; the inventory is a working document available to investors on request. Designed to the Farmland LP Style Guide.