

2026

Leading Harvest Farmland Management Standard

**INTERNATIONAL FARMING
2026 SURVEILLANCE II
AUDIT SUMMARY REPORT**

July 30, 2026

International Farming
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Certification Date:
October 15, 2024
Recertification Due Date:
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AVERUM-LHFMS-2026-0047

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INTRODUCTION

This Audit Summary Report was developed by Averum, an accredited third-party certification body. In 2026, Averum was contracted by International Farming (IF) to conduct a surveillance audit on 10,000 to 50,000 acres of managed agriculture properties to monitor the effectiveness of IF's management system and ongoing conformance the Leading Harvest Farmland Management Standard (LH FMS). Objectives 1–13 of the LH FMS were included in the scope of this audit.

Executive Summary

IF has performed well in demonstrating its management system's effectiveness and continued conformance to the Leading Harvest Farmland Management Standard. The audit team visited sites in Idaho that were dedicated to a variety of crop types. IF's Director of Sustainability, President, GIS Specialist, and Principal Farm Manager accompanied the audit team to sites. IF provided an updated body of evidence with documented progress toward sustainability goals and sustainability projects. IF continues to invest in its staff and supports trials conducted by universities and independent trials on farm to identify best management practices (BMPs) and technologies that can be scaled across their portfolio through their Top Trials Program.

Specific Focus Areas for Next Audit:

During IF's 2027 Recertification audit, agricultural innovation and support for agricultural research will be key focus areas.

AUDIT TEAM RECOMMENDATION

Results of the audit indicate that IF has a management system that continues to meet the requirements of and is in conformance with the LH FMS. IF's enrolled acreage is recommended for continued certification. IF's recertification audit event should be completed prior to October 15, 2027, to avoid certification expiration.

Corrective Action Plan(s) Accepted:	Not applicable
Proceed to/Continue Recertification:	Yes
All NCR Closed:	Not applicable



Certification Decision

Program User: International Farming, Inc.

Audit Dates: June 16, 2026 – July 30, 2026

Number of Nonconformances Raised (NCRs): Major (0) Minor (0)

Certification Date: October 15, 2024

Status: Continued

Conclusion:

Results of the audit show that International Farming has a management system that continues to meet the requirements of the LH FMS and conforms with LH FMS criteria. International Farming's enrolled acreage is recommended for continued certification.

Standard(s) Within Scope of Audit

Leading Harvest Farmland Management Standard 2025 (Objectives 1–13)



Scope of Audit

Management system of 10,000 to 50,000 acres of managed agriculture properties enrolled in the Leading Harvest program that are operated by tenants of IF, directly, or via third-party management contracts.

Accreditations:

Averum has been issued a Certificate of Accreditation by the ANSI National Accreditation Board and is accredited to ISO/IEC 17021-1, Conformity assessment - Requirements for bodies providing audit and certification of management systems, in accordance with the Leading Harvest Farmland Management Program (Leading Harvest 2025) requirements

Certification Number and Expiration:

AVERUM-LHFMS-2026-0047; expires October 15, 2027

Standard User Guidance–Leading Harvest Logo Usage:

Program users who are in good standing with enrolled acreage in the Leading Harvest Farmland Management Standard for all, or a portion of their operations, may use the Leading Harvest logo. Any express or implied claim that a program user is in conformance with the Leading Harvest Farmland Management Standard must be substantiated by a current, valid certification by a certification body recognized by Leading Harvest.

The Leading Harvest logo cannot be used on product labels. The use of the Averum logo is not allowed without express permission from Averum.

AUDIT PROCESS

Audit Staff

The audit was conducted by Jill Brodt and Linnea Abel. Jill Brodt and Linnea Abel have experience with Leading Harvest, are assurance providers for multiple sustainability programs and have expertise in production agriculture on multiple crop types in the United States. Site visits were conducted by Jill Brodt. All senior members of the audit team hold training certificates in ISO 17021 (Conformity Assessment Requirements for bodies providing audit and certification of management systems) and relevant IAF Mandatory Documents, including the Certification of Multiple Sites. The audit processes and reports were independently reviewed by Holly Salisbury, who is a certified public accountant in the state of California and has expertise on multiple crop types in the United States.

Company Information

IF is a privately owned institutional investment manager with direct and tenant operated farms producing commodities, permanent, and horticulture crops. Farm operating tenants and management contractors are responsible for the day-to-day farmland management activities for IF's properties. IF initially achieved certification for 100% of its enrolled agricultural properties in 2021.

Since the last audit took place, no significant events have taken place that would affect IF's farmland management system.

AUDIT PLAN

Multi-Site Requirements

Multi-site organizations may be audited on a site-by-site basis (all sites visited each year) or, in some cases, on a sample basis. Multi-site certifications adhere to the requirements of International Accreditation Forum (IAF) Mandatory Document (MD) 1.

Averum conducts sampling in conformance with IAF MD 1 and including qualitative considerations such as the proximity of sites, functional management units, crop types, and previous conformance history.

IF site visits were conducted on a sample basis. IF's management system provides oversight and is responsible for conformance activities on enrolled sites. IF's Agronomy and Sustainability Principal is primarily responsible for developing corrective action plans regarding LH FMS conformance with support from Regional Agronomic Account Managers (RAAMs) and a GIS Specialist. IF's current review and monitoring process is effective and ongoing.



International Farming 2026 Surveillance II Audit Plan

Audit Objectives and Criteria:

The Objective of this surveillance audit is to monitor the ongoing effectiveness of the management system developed by International Farming (IF) and the continuing conformance with the Leading Harvest Farmland Management Standard Objectives and Performance Measures.

Criteria: LH FMS (2025) Objectives 1 – 13, and the performance measures and indicators contained within, along with the defined processes and documentation of the management system developed by IF.

Substitution or Modification of Indicators: None

Type and Scope of Audit (*Including.Organizational.and.Functional.Units.or.Processes.to.be.Audited*):

Type: Surveillance audit in accordance with audit standards established by the International Standards Organization framework on auditing management systems with multiple sites (ISO 17021:1-2015, IAF MD-1)

Scope: Management system of 10,000-50,000 managed acres enrolled in the Leading Harvest program that are tenant-operated, directly operated, or contracted by IF.

Functional Units: Management personnel responsible for developing, implementing, and overseeing management practices that support conformance to LH FMS Objectives.

- John Kruse leads Leading Harvest certification activities and conformance efforts for International Farming.
- Joy Cottongim serves as Project Coordinator and supports evidence requests fulfillment.
- Toby McKay is IF's Regional Agronomic Account Manager for Idaho properties

Audit Team

Linnea Abel – Lead Auditor

Jill Brodt – Auditor

Adriane Barry - *Observer*¹

Opening Meeting

June 16, 2026

Site Visits

June 23, 2026

- American Falls Farm
- Idaho Falls Farm
- Jefferson County Farm
- MEAG American Falls

¹ Please note Observers are not responsible for audit activities, certification recommendations, or certification decisions.

**Closing Meeting**

July 30, 2026

Region

Idaho, represents 43% of enrolled acreage

Crop Types

Potatoes, sugar beets, timothy hay, alfalfa hay, wheat, barley, orchard grass

Audit Time²

Offsite audit days: 8, Auditor and Lead Auditor

Onsite audit days: 1, Auditor

² Audit days were greater by .25 than anticipated. The Audit Team was able to conduct the site visit in less than time than required due to proximity of sites but needed additional time to review audit evidence prior to making conformance assessments.

KEY FINDINGS

Audit Findings

Previous Nonconformance: Zero (0)

Major Nonconformance: Zero (0)

Minor Nonconformance: Zero (0)

Opportunities for Improvement: Four (4)

Notable Practices: Four (4)

Previous Nonconformance:

Not applicable.

Major Nonconformance:

Zero.

Minor Nonconformance:

Zero.

Opportunities for Improvement:

1. 3.1.2 Regional Water Conservation: IF could consider providing additional training to allow tenants to feel more confident in using available monitoring technologies to increase irrigation efficiency, such as GroGuru.
2. 4.1.3 Pest Control Practices: IF management could consider assisting tenants to install owl boxes, bird boxes and/or raptor perches to increase use of predatory birds for vertebrate pest management.
3. 13.2.1a A Process for Monitoring the Agricultural Practices Used by Lessees: IF could consider establishing a standard scoring rubric to ratings assigned by RAAMs on property inspection reports helping to establish consistent scored protocols across sites and RAAMs.
4. 13.2.2 Improvement of the Verifiable Monitoring System: IF could consider adding sustainability items related to the LH FMS to the quarterly inspection report to increase conversations with growers. Example topics could include LH FMS objectives or categories. e.g., soil management, crop protection, waste and recycling, irrigation efficiencies, IPM practices, pollinator habitats, safety training/program, dust mitigation i.e. gravel applications, employee education, etc.

Notable Practices:

1. 9.2.1 Community Engagement: In 2026, IF allocated a set donation budget to local organizations in Raleigh, NC (company headquarters), selecting three recipients connected to agriculture and food access: Meals on Wheels, Farmer Foodshare (which connects farmers to the regional emergency food system), and Raleigh City Farm, an urban farm offering a "pay what you can" model for the local community.
2. 10.1.2 Respectful Work Environment: IF's Employee Handbook includes Sustainability Areas of Focus, which describes how each corporate function incorporates sustainability into their decision making processes while maintaining legal and regulatory compliance. An example was provided regarding diversity, equity, and inclusion, which Human Resources uses to support their hiring and retention strategies.

IF's commitment to a respectful work environment is further supported by a robust Respectful Workplace Training program that covers relevant policies, reporting mechanisms, and cultural priorities for IF, such as a commitment to continual learning, caring, and fostering a collaborative work environment that celebrates diversity and welcomes change.

3. 12.1.3 Agricultural Innovation: IF is committed to monitoring properties closely using multiple methods and monitoring periods throughout the year, including thermal imaging, Normalized Difference Vegetation Index (NDVI), and aerial imagery. IF's ArcGIS Specialist obtained a drone license recently and has performed a few internal trials focusing on evaluating NDVI at IF owned farms. IF will use images captured via drone to support internal ag research and trial assessments.
4. 12.2.1 Support for Agricultural Research: IF acts on multiple opportunities to participate in programs with regional conservation groups allowing the groups to gather data and perform research on IF owned properties.

IF continues its Top Trials program with multiple active projects on farms across their portfolio. The trials are documented, expanded upon, and relevant to the regions and crop types for practical solutions that increase yield without increasing negative environmental impacts.

IF provided an abundant amount of historical soil sample data that enabled an agricultural technology (agtech) partner to build and calibrate its database with more accurate data. The two data points most valuable to the organization in question were actual soil organic measurements and crop type.

PERFORMANCE MEASURE SUMMARY APPENDIX

1

SUSTAINABLE AGRICULTURE MANAGEMENT

1.1: Sustainable Agricultural Stewardship

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				1.1.1 1.1.2 1.1.3	

IF maintains a written Sustainability Policy covering environmental, social, and governance (ESG) practices, with principles and objectives that support the LH FMS criteria, focusing on natural resource protection, sustainable agricultural practices, respect for local communities, and fair labor practices.

IF's due diligence process evaluates conditions respective to the regions where properties are being considered. For instance, water availability in western states is a particular long-term issue, so IF's due diligence process evaluates water rights and availability before any property purchase.

IF's Stewardship in Action – Water Efficiency document relates consideration given to water management. IF builds a water budget for each property that incorporates crop type, water requirements, regional restrictions, groundwater sustainability plans, and historical data to support the assessment of new acquisitions.

IF works to secure agricultural conservation easements where appropriate to permanently protect farmland and partner with agencies. Beyond conservation, IF looks for ways to generate additional income on properties through hunting permits, solar leases, and appropriate grant funding, often finding that partnerships with Conservation Districts strengthen grant applications.

Farm management have local and regional knowledge and identify grant funding and easement opportunities for managed sites.

Conformance Evidence:

Sustainability Policy
IF Stewardship in Action - Water Efficiency
Conservation Easements Update

1. SUSTAINABLE AGRICULTURE MANAGEMENT

1.2 Critical External Factors

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				1.2.1	

IF RAAMs hold meetings with tenants quarterly at a minimum. Meetings are accompanied by quarterly inspection reports that rate crop conditions, identify necessary building or infrastructure improvements (including capital needs), and include photos of site conditions. Inspection topics are assigned scores, which contribute to tenant performance evaluations during lease renewal periods.

IF provided a copy of their Principles for Responsible Investment (PRI) Public Transparency Report. The report provides an overarching view of their sustainable investment strategies and priorities. IF's report states their focus on agricultural stewardship across key focus areas including carbon, water, biodiversity and soil health.

IF selects tenants and continues relationships based on positive performance and land stewardship. Profitability and downward-trending markets remain ongoing concerns.

Conformance Evidence:

2025 & 2026 Quarterly Inspection Reports
2025 Principles for Responsible Investment Public Transparency Report

SOIL HEALTH AND CONSERVATION

2.1: Soil Health

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				2.1.1 2.1.2 2.1.3 2.1.4	

IF uses a standardized soil sampling protocol, with corresponding language included in lease agreements. The protocol specifies sampling depth, location, and lab preferences. Soil Fertility Base Values are established and defined in the lease agreements, and Soil Fertility Reports are used to track data trends over time. Tenants agree to meet or exceed set values to promote good soil health.

IF supports broader soil health initiatives, including a carbon sequestration project on an enrolled farm. Updates regarding the carbon sequestration project were provided in IF's 2026 Renewable Energy Update.

Downforce Technologies completed a Soil Organic Carbon (SOC) assessment using planting records and imagery for a handful of years at five IF farms to identify trends in percentage of SOC during that period (2018 – 2024). Barley was identified as the crop with the strongest capability for building SOC within that sample.

Sites visited track fertilizer application rates weekly and compare values against petiole analysis results using John Deere Operations Center (JD Ops) and AgWorld. A tenant interviewed attributes their ability to cut synthetic fertilizer inputs significantly after shifting to compost and the use of biostimulants.

Tenants interviewed spread or reincorporate crop residues. Wheat shafts may be baled. Tenants reduce tillage as much as possible and will seed cover crops as water availability allows.

Conformance Evidence:

Soil Fertility Reports
Lease Language
2026 Renewable Energy Update

2. SOIL HEALTH AND CONSERVATION

2.2: Soil Conservation

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				2.2.1 2.2.2	

Lease agreements require tenants to control soil erosion through BMPs including the maintenance of open ditches, clearing drains and inlets, and preserving grassed waterways.

Sites visited mitigate potential erosion on sites through a variety of methods. Tenants interviewed use a Dammer Diker to improve water infiltration into the root zone and reduce runoff and apply biological inputs on hilly terrain to build organic matter and reduce runoff.

Most farms visited in 2026 are longstanding sites with over 100 years of agricultural history. Sites visited have only been fallowed to conserve water, not due to soil mismanagement.

Conformance Evidence:

Lease Language

WATER RESOURCES

3.1: Water Use

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
			3.1.2	3.1.1 3.1.3	

IF's water report, called "Stewardship in Action - Water Efficiency" describes how IF's Top Trials Program supports efficiency improvements on crops in real time. The report includes a summary of the use of GroGuru probes on Idaho properties. The use of probes supports farmers' ability to monitor and create conditions that result in the highest yields by leveraging slight, strategic water stress.

GroGuru probes buried at each pivot measure soil moisture at various depths, while pressure bombs help evaluate moisture and evapotranspiration. Irrigators also inspect field conditions directly before running irrigation, and weather stations supply precipitation data. Together, these tools let tenants base irrigation decisions on actual conditions rather than a calendar-based schedule.

Sites visited use variable rate irrigation, with software systems that measure actual water use and flow rates for greater precision. Idaho state law requires flow meters on every well. This data is collected monthly and reported to the Groundwater District. Some pivots on sites are equipped with remote start and stop technology.

One operator draws irrigation water from deep wells. One operator uses wheel lines on some farms depending on soil conditions; though wheel lines apply more water per setting and use more water overall than pivots, they tend to produce higher crop yields.

Irrigation water at the Idaho farms is tested annually and is generally good quality, rarely requiring amendments.

IF's internal Top Trials program researches technologies to maximize water efficiency, with the GroGuru probes as one active example.

Adoption varies by tenant with some having fully integrated the devices into irrigation decisions, while others have not. Irrigation system upgrades are tenant-funded unless otherwise agreed in writing.

Tenants interviewed occasionally conduct irrigation at night to increase irrigation efficiency.

Sites visited have pivots with optimized center drop nozzles and disabled end guns for more uniform distribution.

One operator has trialed several soil moisture probes without settling on one it trusts, relying instead on visual observation and a preference for drier conditions to guide irrigation. The same operator uses Pivot Track to log weekly applications and reports meter readings to the water district monthly.



In 2026, they removed two pivots from poor-performing, rocky sites and converted others to half-pivots to cut water use. Crop selection is managed to match available water supply.

Conformance Evidence:

Annual Water Usage Reports
Stewardship in Action - Water Efficiency
Lease Language
Top Trial Update

3. WATER RESOURCES

3.2: Water Quality

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				3.2.1 3.2.2	

Tenants interviewed practice minimal tillage and rely on economic thresholds, rather than a fixed schedule, to determine when chemical applications are necessary for pest management. Spray applications follow the 4R Stewardship framework (Right Source, Right Rate, Right Time, Right Place) to ensure treatments are effective and targeted.

Tenants interviewed adjust irrigation practices to prevent runoff and avoid wasteful use of irrigation water. No sites visited have riparian areas.

IF develops a new nutrient management plan (NMP) each year ahead of the growing season, based on soil sampling conducted after the previous harvest along with crop history. These plans address soil chemistry, highlight any known nutrient deficiencies, and include fertilizer recommendations tailored to crop type. NMPs also protect waterways and groundwater by prohibiting fertilizer application near open canals or drainage ditches, and within 100 feet of an open well.

NMPs instruct tenants not to apply nitrogen in the fall on grass hay, since it can leach into groundwater.

Conformance Evidence:

Nutrient Management Plans

CROP PROTECTION

4.1: Integrated Pest Management

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
			4.1.3	4.1.1 4.1.2	

Pest management across IF farms relies on weekly scouting. Scouting is conducted by agronomists, internal staff, and agrochemical vendor representatives. Scouting events are documented through text messages and AgWorld, combined with written integrated pest management (IPM) plans grounded in university and USDA guidance.

Tenants follow core IPM principles: prevention, scouting, economic thresholds, cultural practices, and chemical applications, with crop rotation seen as the most effective pest defense.

Tenants interviewed log applications in JD Ops. Product chemistries are chosen carefully to protect employee health and safety and beneficial insects.

Sites visited are scouted by in-house teams and third-party agronomists who meet twice weekly to review findings and develop action plans. Key pest and disease risks include nematodes in potatoes, leaf beetle in grains, and ergot (a fungus), with the primary mitigation for the latter being avoidance of overwatering.

Rodent and vertebrate pest pressure has prompted interest in natural predator-based solutions, exemplified by an Arizona tenant's Owl Sanctuary and Catch project, a potential model for reducing toxic rodent control at more IF farms. IF management could consider assisting tenants to install owl boxes, bird boxes and/or raptor perches to increase use of predatory birds for vertebrate pest management.

IF provided a "Season Actuals" report for sites visited during this surveillance audit that includes a record of detailed applications.

Conformance Evidence:

IPM Plans
Season Actuals Report
Owl Sanctuary and Catch project description



4. CROP PROTECTION

4.2: Crop Protectant Management

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance 4.2.1	Notable Practice

Tenants use AgWorld to track farm inputs and manage spray applications through a combination of internal staff and third-party aerial application, with materials mixed on-site.

Safety and compliance are supported through quarterly staff safety meetings, State of Idaho training for internal staff, and continuing education for leadership, who are present during chemical applications. Sites visited triple-rinse chemical containers. Rinsed containers are shredded and removed from sites by the state.

Leases require compliance with all laws and regulations related to the tenants' activities on farms.

Conformance Evidence:

Lease Agreements

ENERGY USE, AIR QUALITY, AND CLIMATE CHANGE

5.1: Agricultural Energy Use and Conservation

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				5.1.1 5.1.2	

Tenants interviewed follow a set maintenance schedule to service equipment. Tenant staff monitors irrigation system pressure. Managers and irrigators flag issues for service.

Sites visited have pumps that use variable frequency drives (VFDs). Pivots are serviced in-house, with replacements made to the system as needed to ensure optimum performance. IF replaced an aging irrigation system at a site visited during this surveillance audit.

IF provided an update on Renewable Energy Projects for 2026. Two farms in this year's site visit region are under consideration for solar development. Farming activities are unaffected during the diligence periods.

One site visited is conducting a solar power trial to run wheel irrigators. Currently one solar-powered unit is operational, with plans to include additional units. Benefits include reduced labor costs and time, elimination of generator use, and no longer needing tractors to move the wheels. As some wheel lines approach their age limit, IF is considering installing additional solar-powered wheel systems on the site.

Conformance Evidence:

2026 Renewable Energy Update

5. ENERGY USE, AIR QUALITY, AND CLIMATE CHANGE

5.2: Air Quality

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				5.2.1 5.2.2	

Tenants interviewed have truckers on staff that prioritize safe and efficient routes to reduce emissions.

Sites visited use farm fleets with monitoring software such as JD Ops or Samsara to optimize performance for farming and harvesting. Drivers can flag issues directly in the system to request service, and systems can identify inefficient driving techniques.

Tenants tracks equipment age to guide replacement timing. Equipment has advanced technology such as cameras on scoopers and pilers that help prevent foreign material contamination and support safety monitoring.

Tenant interviewed has installed a buried liquified natural gas station at the main shop area to trial alternative fuel. The operation receives a state credit for using renewable fuel, and the company president prefers it over compressed natural gas. Staff regularly discuss fuel-reduction strategies, including carpooling and scheduled maintenance to prevent breakdowns. Plant deliveries are prescheduled to avoid truck backups.

Tenants interviewed apply dust mitigants to roadways when necessary to suppress airborne dust.

Conformance Evidence:

Renewable Energy Update

5. ENERGY USE, AIR QUALITY, AND CLIMATE CHANGE

5.3 Climate Smart Agriculture

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				5.3.1 5.3.2 5.3.3	

Tenants generally follow a set maintenance schedule using in-house crews, bringing in third-party service as needed. Tractors are equipped with GPS and connected to JD Ops for tracking. Careful attention is given to route planning for harvest and crop delivery to minimize emissions and idling time. A demonstration of the platforms used for route planning and tracking was provided to the auditor during the site visit.

Tenant interviewed grows a combination of oats and beardless barley, which is well-suited for feedlots and dairies. This crop mix is more drought-tolerant and doesn't require late-season watering, allowing them to qualify for recharge credits on unused water allocations and achieve a significant reduction in water use compared to other crops grown in the area.

IF lease agreements require tenants to carry crop insurance for added financial protection against crop loss.

Tenants interviewed have adopted farming practices in response to changing weather conditions, including adopting no-till methods and adjusting crop selection.

Conformance Evidence:

Onsite Route and Tracking Demonstration
Lease Language

WASTE AND MATERIAL MANAGEMENT

6.1: Management of Waste and Other Materials

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				6.1.1 6.1.2 6.1.3	

IF's lease agreements require adherence to environmental regulations to support the long-term health of the sites. Leases mandate tenants remove hazardous materials at lease termination to protect IF from cleanup liability.

RAAMs document observations through quarterly inspection discussions and hands-on support to reinforce the importance of maintaining regulatory compliance.

Tenants interviewed handle waste appropriately. Metals, plastics, and drivelines, are recycled when they cannot be reused. Lumber and irrigation equipment are often repurposed.

Tenants interviewed do not burn waste. Used oil is used for heating a shop during the winter.

Regulated materials are kept in main shop areas under proper storage protocols.

IF proactively supports tenants regarding safety and environmental improvements. In one instance, IF helped a tenant tear down and dispose of an older, dilapidated building that posed safety risks and no longer served a functional purpose.

Conformance Evidence:

Lease Language
Inspection Reports

6. WASTE AND MATERIAL MANAGEMENT

6.2: Food and Agricultural Surplus and Waste Resource Recovery

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				6.2.1 6.2.2	

Sites visited grow crops that can be stored and remain viable for roughly 13 months in climate-controlled facilities. Facilities are monitored via apps and have control panels to identify heat differentials.

Tenants interviewed use JD Ops to track field conditions and activities, such as temperature and weather conditions. If tenants need to submit an insurance claim due to crop loss, they can use this information to support the claim.

Sites visited send byproducts from certain crops such as potatoes to cattle feedlots. Remaining crop residues are left in the field and reincorporated into the soil.

Conformance Evidence:

Management Interview

CONSERVATION OF BIODIVERSITY

7.1: Species Protection

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				7.1.1 7.1.2	

Farm tenants attend training with the State of Idaho as a requirement for maintaining their chemical applicator licenses. As indicated in the written IPM Plan, this training includes coverage of Threatened and Endangered (T&E) species. No tenants reported being aware of any T&E species present on their properties.

IF's GIS Specialist has reviewed the State of Idaho's resources to research whether T&E species may occur near the region. Based on assessments conducted in 2026, farm sites visited were found to have a low to low-moderate likelihood of T&E species habitat or populations.

IF engages third-party contractors to conduct Eco-Cultural Assessments, which identify known T&E species in the areas surrounding the farms and, where species are identified, map potential habitat areas.

Conformance Evidence:

IPM Plans
Eco-Cultural Assessments

7. CONSERVATION OF BIODIVERSITY

7.2: Wildlife Habitat Conservation

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				7.2.1 7.2.2 7.2.3	

Tenants maintain wildlife corridors near drainage canals to provide habitat opportunities for wildlife. These areas are not accessible to the public. Farms visited each have additional areas that offer additional opportunities for plant and wildlife habitat. Wildlife, including antelope, birds and raptors, was observed during the onsite visit at all farms.

IF uses third-party contractors to conduct Eco-Cultural Assessments, which identify ecologically important sites in the area, including waters potentially protected under the Clean Water Act. These assessments produce detailed maps marking any sensitive areas. Based on assessments conducted in 2026, none of the sites visited were found to contain ecologically important areas.

IF provided results of a study conducted regarding bird populations on some of their sites. IF allowed access to their property along with other participating landowners for an Idaho state bird monitoring program. Throughout the summer of 2025, surveyors from the Intermountain Bird Observatory recorded observations of breeding birds. The group observed 143 species and provided IF with a detailed report of the species observed.

Conformance Evidence:

Eco-Cultural Assessments Avian Study Results

7. CONSERVATION OF BIODIVERSITY

7.3: Avoided Conversion

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				7.3.1 7.3.2 7.3.3	

Sites visited in 2026 are long-standing farmland that have not required any rest period, with crop rotation practices playing a key role in maintaining soil health. Some rocky areas within pivot fields have been developed into usable farmland, while emphasis is placed on preserving native habitat outside of the pivot areas.

IF maintains a written Deforestation Prevention Commitment applicable across all regions where it farms, with particular attention to areas at risk of deforestation. If planted forest or non-primary natural forest land were ever considered for clearing, IF would first seek approval from Leading Harvest to ensure no program requirements are violated. The policy provides cutoff dates established by the Forest Stewardship Council and other relevant organizations and is reviewed annually.

IF contracts third-party providers during due diligence for any new property acquisitions to confirm that sites were not converted from natural forest. The 2026 onsite audit included visits to farms located in regions where natural forests do not occur. Phase I Environmental Site Assessments (ESAs) are used to identify historical land use, with historical aerial imagery collected and included in the resulting reports.

IF provided a Fuel Storage Containment Briefing. The briefing relates that in 2026, an environmental assessment found no significant petroleum contamination on IF's property in question but identified nearby diesel storage tanks on a neighboring property that lacked appropriate secondary containment. The adjacent landowner has agreed to install concrete containment walls and a rubber bladder system, substantially reducing the risk of fuel releases, protecting the property from future impacts.

Conformance Evidence:

Site Maps
Deforestation Prevention Commitment
Due Diligence Tracker - Perm Crops
Due Diligence Tracker - Row Crops
Phase I ESA reports
Fuel Storage Containment Briefing

7. CONSERVATION OF BIODIVERSITY

7.4: Crop Diversity

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				7.4.1	

Tenants interviewed consider crop rotation a standard BMP to promote soil health and reduce pest pressure. Rotations may include potatoes, hay, alfalfa, sugar beets, and timothy hay. Tenants determine their own crop rotation cadence. IF staff support crop rotation decisions if their tenants request their input.

Inspection Reports conducted during planting and harvest document progress on a variety of crop types on sites visited.

Conformance Evidence:

Inspection Reports

PROTECTION OF SPECIAL SITES

8.1: Special Site Management

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				8.1.1 8.1.2	

IF uses third parties to conduct due diligence prior to acquiring new sites. Findings from this process are tracked in internal IF spreadsheets and are also captured in the Eco-Cultural Assessment and Phase I reports for each farm site. This process includes identifying special sites, such as cemeteries, with due diligence reports featuring detailed maps marking any such sites for tenant reference.

No sites visited in 2026 were found to include any known culturally or historically important sites.

Conformance Evidence:

Phase I ESA reports
Eco Cultural Assessments
Farm Maps

LOCAL COMMUNITIES

9.1: Economic Well-Being

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				9.1.1	

IF uses internal staff to address legal, financial and social compliance. IF's Employee Handbook was provided for review and includes general employment policies for employees to review and directs employees to speak with managers or human resources consultants with questions or concerns.

Tenants interviewed use seasonal H2A labor in addition to internal staff.

Fertilizers and chemicals are supplied by local vendors to tenant operations.

Conformance Evidence:

IF Employee Handbook

9. LOCAL COMMUNITIES

9.2: Community Relations

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
					9.2.1

IF aims to collaborate with tenants to identify opportunities to donate time and resources to causes that directly benefit the regions where they operate. This includes donations to local fairs and Future Farmers of America chapters, with an emphasis on distributing support evenly across regions nationwide. Descriptions of their charitable donations were provided in a summary.

IF has installed beehives at its Raleigh headquarters. Honey is harvested on-site.

IF's Principal Farm Manager is a member of the Columbia Snake River Irrigators Association, representing irrigators primarily in Washington State. They were involved with the organization prior to joining IF, and this connection brings valuable local knowledge and awareness to site management.

Tenants interviewed shared examples of giving back to their local communities through support for schools, sports teams, and other community initiatives.

In 2026, IF allocated a set donation budget to local organizations in Raleigh, NC (company headquarters), selecting three recipients connected to agriculture and food access: Meals on Wheels, Farmer Foodshare (which connects farmers to the regional emergency food system), and Raleigh City Farm, an urban farm offering a "pay what you can" model for the local community.

Conformance Evidence:

IF Charitable Donations

9. LOCAL COMMUNITIES

9.3: Local Communities and Indigenous Peoples

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				9.3.1 9.3.2 9.3.3	

IF's Sustainability Policy includes a commitment to support the economic resilience of local communities and to recognize the distinct legal rights and cultural interests of Indigenous Peoples.

IF's Employee Handbook also addresses respecting the rights and interests of diverse communities and stakeholders potentially impacted by IF's activities. The Handbook includes a commitment to respect the distinct legal rights and cultural interests of Indigenous peoples.

IF uses Eco-Cultural Assessments conducted by third-party providers to identify local stakeholders, populations, and potential areas of positive or negative impact.

Sites visited have posted signage, though community members are generally aware of farm operators and will reach out directly with any concerns. The farms visited operate within small, rural communities.

Conformance Evidence:

IF Sustainability Policy
IF Employee Handbook
Eco-Cultural Assessments



9. LOCAL COMMUNITIES

9.4: Public Health

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				9.4.1	

Tenants primarily rely on in-house safety training for staff, bringing in third-party trainers when needed. Spray materials are kept in secured storage facilities to prevent public exposure or are brought on-site directly by spray applicators.

Sites visited are adjacent to other farms. Tenants report no trespassing concerns.

Lease language requires tenants to provide employee training records to IF upon request and to comply with all applicable employment laws. It also mandates that tenants follow BMPs when making chemical applications to protect the safety of both employees and the public.

Conformance Evidence:

Lease Language

PERSONNEL AND FARM LABOUR

10.1: Safe and Respectful Working Environment

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				10.1.1	10.1.2

IF is an Equal Opportunity Employer (EOE) with a formal Inclusion Policy that promotes diversity, equity, and inclusion in recruitment and employment through policies, training, and support systems, including mechanisms for reporting and addressing violations.

The Equal Employment Opportunity statement has been added to IF's most recently updated Compliance Policies and Procedures document, which employees have reviewed and acknowledged.

Employment agreements further require employees to support and maintain a safe, gender-equitable, and professional work environment.

IF also mandates annual training on anti-harassment, respectful workplace conduct, and security.

IF's Employee Handbook includes the IF Inclusion Policy, which affirms the organization's commitment to welcoming "unique experiences, perspectives and cultural backgrounds." To strengthen this commitment, IF provides ongoing education and training opportunities on diversity, equity, and inclusion issues beyond the mandatory annual sessions.

Conformance Evidence:

IF Compliance Policies and Procedures
2026 Respectful Workplace Training
IF Employee Handbook

10. PERSONNEL AND FARM LABOUR

10.2: Occupational Training

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				10.2.1	

IF's Sustainability Policy emphasizes the development and retention of skilled individuals and the importance of continual learning and improvement.

IF has a written statement of expectation that the tenant has written records addressing occupational health and safety in the ESG Addendum.

Tenants oversee safety and occupational training for staff members.

Some tenants offer in-house English learning for staff and CE is offered to staff by all tenants.

IF maintains team biographies that include information on primary responsibilities, as well as relevant training and education that strengthen and align with each team member's role and capabilities.

Conformance Evidence:

IF Employee Handbook
IF Team Biographies

10. PERSONNEL AND FARM LABOUR

10.3: Supporting Capacity for Sustainability

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				10.3.1 10.3.2 10.3.3	

IF integrates LH FMS commitments into its leases and Stewardship Report, distributing these materials throughout the organization and making them public where appropriate.

The commitment is anchored by a written Sustainability Policy focused on ESG practices across the business. The Policy also reviews Sustainability Principles and Objectives that align with LH FMS criteria, covering natural resource protection, sustainable agricultural practices, respect for local communities, and fair labor practices.

Accountability for LH FMS conformance is built into staff roles, with key personnel responsibilities outlined in staff bios, and reinforced through annual training on legal compliance, sustainability, and conservation topics. Communication flows through Quarterly Meetings that update teams across the company, along with publicly shared ESG briefs and progress letters, and internally circulated stewardship reports covering news and emerging topics.

Sustainability considerations are also incorporated into responses to investor requests for proposals (RFPs).

Following the 2025 Leading Harvest audit, responsible team members convened to review findings and discuss notable results and opportunities for improvement. The Ag Services team meets in person annually to discuss audit outcomes, and sustainability goals are incorporated into quarterly initiatives and key results across the organization.

IF provided updates to Leading Harvest implementation after the conclusion of their 2025 audit in a Progress Update report.

Conformance Evidence:

Sustainability Policy
IF Team Biographies
Leading Harvest Progress Update

10. PERSONNEL AND FARM LABOUR

10.4: Compensation

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				10.4.1	

IF has used third party consultants to help evaluate compensation structure to ensure compensation meets role responsibilities and industry standards.

Conformance Evidence:

Management Interview

10. PERSONNEL AND FARM LABOUR

10.5 Farm Labour

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				10.5.1	

Lease language requires tenant operators to adhere to all local, state and federal laws, including employment law requirements. Lease language also specifies that IF may request documentation related to employee training and employment laws at any time for review.

Conformance Evidence:

Lease Language

LEGAL AND REGULATORY COMPLIANCE

11.1: Legal Compliance

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				11.1.1 11.1.2 11.1.3	

IF's Compliance Manual includes relevant compliance policies and is accessible to staff.

IF provided a copy of their 2026 Annual Compliance Training slides.

IF utilizes in-house legal guidance through staff counsel and a compliance officer who also serves as Chief Commercial Officer (CCO), reflecting a broader compliance culture embedded within the organization. Internal communications keep the organization current on time-sensitive regulatory updates, and third-party legal reviews are utilized for contracting and lease agreements as needed.

Tenants interviewed have Occupational Safety and Health Administration (OSHA) and labor rights posters visible in common areas and shops. Safety Data Sheet (SDS) information is available and accessible to employees.

IF's due diligence procedures involve thorough research into property characteristics to ensure compliance with regulatory requirements, including water rights. Due diligence farm surveys are comprehensive, documenting land use and relevant regulations on a per-parcel basis.

Domestic and foreign investment offerings are subject to additional regulatory and compliance requirements, and IF's preliminary prospectuses are thoroughly written with these compliance considerations in mind.

Conformance Evidence:

Compliance Manual Annual Compliance Training
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11. LEGAL AND REGULATORY COMPLIANCE

11.2: Legal Compliance Policies

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				11.2.1 11.2.2 11.2.3	

IF provided a 2026 copy of their Compliance Manual. The manual contains IF's commitment to maintaining a workplace free from discrimination, harassment, and retaliation along with several policies and procedures.

IF maintains an internal Inclusion Code of Conduct, which expresses a commitment to complying with social laws. This is reinforced through employee training covering anti-harassment, anti-discrimination, and anti-bullying topics to support a respectful workplace.

IF's Sustainability Policy further identifies fair, respectful, and inclusive labor practices as a key focus area of its sustainability strategy and includes a commitment to supporting the economic resilience of local communities while recognizing the distinct legal rights and cultural interests of Indigenous Peoples.

Workplace safety awareness is visible in practice, with OSHA and Workers Rights informational posters posted in common areas at tenant properties visited in 2026.

IF's Employee Handbook reinforces this commitment, stating that maintaining a safe and efficient working environment is a shared responsibility, and outlines the company's dedication to legally compliant workplace practices.

IF maintains its status as a signatory of the United Nations Principles for Responsible Investment (UN PRI), which aligns with core ILO conventions. IF provided a copy of their 2025 Public Transparency Report, which is an export of the signatory's (IF's) responses to the PRI Reporting Framework during the reporting period.

IF's lease language supports tenants' quiet enjoyment through Right of Entry provisions, and IF makes efforts to provide 24-hour notice prior to onsite visits. Tenants interviewed in 2026 expressed willingness to meet with IF team members as needed and welcomed regular farm visits.

Conformance Evidence:

Compliance Manual
Inclusion Code of Conduct
Sustainability Policy
IF Employee Handbook
Respectful Workplace Training
Lease Language
PFI 2025 Public Transparency Report

MANAGEMENT REVIEW AND CONTINUAL IMPROVEMENT

12.1: Farm Review and Continual Improvement

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				12.1.1 12.1.2 12.1.4	12.1.3

IF conducts annual reviews and prepares reports for each property, comparing current results against stated goals. Annual Reviews are supported by Property Inspection reports.

Monthly budget tracking meetings with management and monthly capital expenditure (capex) meetings are held to review expenditures, strategies, and emerging issues on properties.

Final capex decisions rest with IF's Asset Management Committee, with documentation and potential submittals extensively reviewed across committees spanning all divisions of executive leadership.

IF provided a Leading Harvest Progress Update that documents identified opportunities for improvement (OFIs) and corresponding actions.

IF RAAMs hold at least quarterly meetings with tenants, supported by quarterly inspection reports that document current crop and infrastructure conditions. A scoring system rates each inspection topic, including topics related to achieving LH Standards and Objectives, such as soil conditions and areas for improvement. These reports also inform tenant performance evaluations at lease renewal.

Leading Harvest Progress Trackers are prepared to monitor activities, results, and corrective actions on prior improvement opportunities, with results shared among appropriate IF team members.

RAAMs are available to tenants for assistance as needed, and upload relevant documentation, including geo-referenced assets such as pivots and agrochemical storage units.

IF's Stewardship Report includes descriptions of projects evaluating conservation and practice improvement opportunities.

IF actively seeks out technology and innovation opportunities, organizing them into Top Trials, separated into trials and technology evaluations. Results of trials are documented in reports and published for internal and external communications.

IF treats agricultural innovation as a strategic initiative and collaborates with industry groups and tenant operators to identify new BMPs.

IF conducts employee performance reviews twice a year, typically built around self-set goals and employee reflection, alongside a supervisor review. The process also gives employees the opportunity to request training or new skill-building opportunities.

IF maintains a strong relationship with Leading Harvest, with team members attending the LH Summit and communicating regularly on improvement opportunities. In 2025, LH invited IF to participate in a panel discussion at its annual meeting, alongside a tenant process-tomato grower from California who provided the farmer perspective.

Conformance Evidence:

Ag Services Report
Top Trials
Soil Sample Records
Soil Fertility Reports
IF Employee Handbook
2025 IF Agronomy Program
Inspection Reports
Leading Harvest Progress Update
Stewardship Report

12. MANAGEMENT REVIEW AND CONTINUAL IMPROVEMENT

12.2: Support for Sustainable Agriculture

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
					12.2.1

IF partners with multiple organizations across their management regions to support agricultural research and continues their long-standing practice of conducting and documenting the results of “top trials”, or new practices and technologies that are most successful. IF also promotes sustainable agriculture through partnering with groups dedicated to conservation, as demonstrated by their participation in the avian study.

IF provided historical soil sample data to an agtech partner in order to help them build and calibrate their database as the company continues refining its models. The company is dedicated to soil carbon and biodiversity monitoring and land management solutions. IF’s provision of data supports their partners’ ability to create models that are more representative of conditions and crop types in regions where IF farms.

Tenants may also conduct their own soil sampling, and IF passes along a discounted analysis rate if they use the preferred laboratory.

The 2025 IF Agronomy Program report includes updates on numerous ongoing Top Trials and Stewardship Initiatives. Current projects are focused on plant growth and vigor, pollination, frost protection, and other alternative practices. Past trials have included live microbes in potato farms to improve nutrient use, crop yield, and soil health, and cover crop trials evaluating effectiveness against fumigation for reducing soil-borne pathogens, particularly relevant to potato farming operations.

IF's Agronomy Department evaluates soil fertility through annual soil sampling and maintains a committed budget for Ceres Imaging and other services to facilitate farmland stewardship monitoring. The department manages the internal Top Trials Program, aimed at solving specific issues or introducing new technologies, and regularly brings improvement opportunities to tenants. Research and Development Committee vets new projects and opportunities.

Conformance Evidence:

Avian Study Results
Top Trials
2025 IF Agronomy Program

TENANT/LEASED OPERATIONS

13.1: Leased-Land Management

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				13.1.1 13.1.2 13.1.3 13.1.4	

RAAMs help negotiate leases with tenants, incorporating LH FMS language into lease agreements. RAAMs and the IF management team continue working to identify additional areas for improvement and adopt further sustainable farming practices.

IF provided a summary of their tenants' backgrounds via tenant bios. The “Tenant Bios” document describes tenants farming experience and agricultural background, as well as descriptions of their operations.

At minimum, RAAMs or Principal Farm Managers conduct quarterly inspection reports, meeting directly with tenants for a farm update.

Inspection reports include photos and action items for IF staff and are intended for internal purposes only, not shared with growers.

The reporting process is app-based for easy on-farm completion, with ratings recorded for each inspection; low ratings require an explanation, and detailed site condition descriptions are considered important. The RAAM for the sites visited said communication frequency with tenants varies by region, crop type, and farming conditions, with tenants welcome to reach out as needed and communication naturally increasing during demanding seasons.

IF hired an additional RAAM based in California to position staff strategically according to farm locations.

IF conducts soil sampling to evaluate and maintain soil health and proactively brings improvement opportunities to tenants as they acquire new lands, helping build relationships and collaboration.

IF passes opportunities for greater returns for tenants, enabling them to sell their fruit or vegetables at higher prices when possible.

New tenants undergo a lengthy selection process evaluating their ability to operate land using BMPs, operate a successful business, provide effective leadership, maintain financial health, and demonstrate strong industry and community partnerships.

Written agreements committing tenants to regional BMPs are reflected in lease language, with lease terms tied to land use; permanent crops receive longer leases, while row crop leases follow crop rotation cycles.



IF's sustainable agriculture goals are formally documented in Responsible Stewardship Addendums, issued to tenants in leases. Lease language includes written tenant commitments to safe and responsible operations, with safety requirements and legal or regulatory compliance addressed throughout leases and addendums.

Conformance Evidence:

Lease Language
Farm Inspection Reports
Tenant Bios

13. TENANT/LEASED OPERATIONS

13.2: Leased-Land Monitoring

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
			13.2.1a 13.2.2	13.2.1b	

IF monitors agricultural practices through annual reviews, regular site visits (especially during key seasonal periods), and phone calls with tenants, following a structured process to address compliance and catch potential issues early. Tenants visited in 2026 noted that IF's involvement has been particularly helpful in identifying improvement opportunities.

Annual reviews assess both current and historic performance across land management, financial, and ground operations. Coordination with tenants begins each season with early identification of capital expenditure needs, which are evaluated by IF's Asset Management Committee.

IF's Asset Management Committee includes representatives from farm management, agronomy, investor relations including sustainability leadership, and finance to review the leasing procedure and content. The committee meets monthly and as needed.

Conformance Evidence:

Lease Language
Farm Inspection Reports