

2026

Leading Harvest Farmland Management Standard

**US AGRICULTURE, LLC
2026 SURVEILLANCE I
AUDIT SUMMARY REPORT**

September 25, 2026

US Agriculture, LLC
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Certification Date:

April 11, 2025

Recertification Due Date:

August 21, 2028

Certification ID Number:

AVERUM-LHFMS-2026-0058

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INTRODUCTION

This Audit Summary Report was developed by Averum, an accredited third-party certification body. Averum was engaged by US Ag in 2026 to conduct a surveillance audit on 50,000 to 100,000 acres of managed properties to determine the effectiveness of US Ag's management system. Objectives 1–13 of the Leading Harvest Farmland Management Standard (LH FMS) were included in the scope of this audit. There was no substitution or modification of any indicators.

Executive Summary

US Ag has performed well in demonstrating its management system's conformance to the Leading Harvest Farmland Management Standard. The properties we visited were well managed on their own with professional tenants. US Ag's tenant and central management continues to provide a variety of support programs to assist in demonstrating conformance to the LH FMS. Tenant operators are well qualified and experienced on sites, take initiative when necessary, and assume responsibility to address challenges and emerging issues. The tenant's and tenant manager's willingness to share information and results from their established as well as trial practices was a greatly appreciated benefit to the audit team. Documentation was illustrative and provided by responsible staff. Interview subjects were transparent and generous with their time.

Specific Focus Areas for Next Audit

During US Ag's next surveillance audit, Averum will focus on US Ag's agricultural innovation practices, and legal compliance policies, including increasing clarity between compliance with current US legal code and International Labor Organization (ILO) Conventions.



AUDIT TEAM RECOMMENDATION

Results of the audit indicate that US Agriculture, LLC has a management system that continues to meet the requirements of and is in conformance with the Leading Harvest Farmland Management System (LH FMS). US Ag's enrolled acreage is recommended for continued certification. US Ag's next surveillance audit event should take place before August 2027.

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



Certification Decision

Program User: US Agriculture, LLC

Audit Dates: July 16, 2026–September 25, 2026

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

Certification Date: April 11, 2025

Status: Continued

Conclusion:

Results of the audit show that US Agriculture, LLC has a management system that continues to meet the requirements of the LH FMS and conforms with LH FMS criteria. US Ag'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 50,000 to 100,000 managed acres enrolled in the Leading Harvest program that are directly operated by tenants, US Ag, or third-party contract management providers.

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-2025-0058; August 21, 2028

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

Linnea Abel and Brianna Griffith conducted the audit. Averum's audit team has experience with Leading Harvest, are assurance providers for multiple sustainability programs and have expertise in production agriculture on multiple crop types in the Delta and Southeast regions. Brianna Griffith conducted site visits. 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 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

US Ag is an agricultural investment firm whose mission is to provide stable and sustainable agriculture investments for their clients. Farm operating tenants and management contractors are responsible for the day-to-day farmland management activities for US Ag's properties. US Ag initially achieved certification for 100% of its enrolled agricultural properties in 2022.

Since the last audit took place, no significant events have taken place that would affect US Ag'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.

US Ag site visits were conducted on a sample basis. US Ag's management system provides oversight and is responsible for conformance activities of sites in geographic range/description. The Director of Asset Management is responsible for developing corrective action plans regarding LH FMS conformance and reporting them to US Ag management. US Ag's current review and monitoring process is effective and ongoing.

US Ag 2026 Surveillance I | Audit Plan

Audit Objectives and Criteria

Objective: Surveillance I Audit: To monitor the effectiveness of the management system developed by US Agriculture, LLC (US Ag) and the continuing conformance with the Leading Harvest Farmland Management Standard Objectives and Performance Measures.

Criteria: Performance measures and indicators contained in the Leading Harvest Standard 2025 (Objectives 1 – 13) and the defined processes and documentation of the management system developed by US Ag.

Substitution or Modification of Indicators: Not applicable

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

Type: Surveillance I 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 50,000 to 100,000 managed acres enrolled in the Leading Harvest program that are directly operated by tenants, US Ag, or third-party contract management providers.

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

- Kyle Maple – Director of Asset Management

Audit Team

Linnea Abel and Brianna Griffith - Lead Auditor

Brianna Griffith - Auditor

Opening Meeting

July 16, 2026

Site Visits

August 17, 2026, and August 18, 2026

Sites Visited/Growers Visited

- Delta
 - Boling
 - Robertson
- Southeast
 - Lee Peanut
 - Cemetery Lake
 - Cross

**Closing Meeting**

September 25, 2026

Region

Southeast and Delta regions represent 37% of all acreage.

Crop Types

Rice, soybeans, corn, peanuts, stevia, carrots, potatoes

Audit Time

Offsite audit activities: 6 days, Auditor/Lead Auditor

Onsite audit activities: 2 days, Auditor

KEY FINDINGS

Audit Findings

Previous Nonconformance: Zero (0)

Major Nonconformance: Zero (0)

Minor Nonconformance: Zero (0)

Opportunities for Improvement: Two (2)

Notable Practices: Four (4)

Opportunities for Improvement

1. 6.1.1 Waste Disposal: Florida has an ag exemption for the burning of plastic waste. Regardless, alternative disposal methods or resources for operators could be determined and proposed by tenant management.
2. 11.2.2 Consistency with International Labor Organization (ILO) Conventions: While the US has not ratified the ILO conventions due to conflicts with existing US law, many of the core conventions are reflected to an extent in legal compliance in the US. Evidence provided does not explicitly reference child labor, forced labor, or freedom of association/collective bargaining, which are the remaining core ILO principles. There are many areas where more Inclusive language of the ILO principles could be added to the Employee Handbook, such as the section addressing Business Ethics and Conduct.

Notable Practices

1. 9.2.1 Community Engagement: One tenant has won 4R award for promoting methods that help ensure nutrients used in farming end up in the plants and not in fresh water.
2. 11.2.3 Consistency with Farmland Tenant / Lease Laws: US Ag management stated that tenants have the right to match any qualifying purchase offer if the leased farmland is put up for sale.
3. 12.1.1 Performance Review: Use of the Bloom Growth OS platform is a promising system to track meetings, KPIs, manage strategy and hold employees accountable in an efficient manner.
4. 12.1.3 Agricultural Innovation: US Ag has supported tenants venturing with new crops that have not been seen in the area (carrot example) and conducting trials.

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	

US Ag maintains a Sustainability Policy Statement and Company Commitment Statement that focuses on reducing negative impacts while increasing efficiency.

US Ag's core belief in farmland investing and farmland management is to establish long-term relationships with tenants. The auditor notes that many of the tenants interviewed enjoy working with US Ag and have worked with the company for many years.

Tenants interviewed expressed labor availability as one of their biggest challenges and have provided performance bonuses and higher compensation as a mitigation effort.

US Ag intentionally finds tenants who consider long-term decisions for the farm. US Ag's lease negotiations are tailored to meet investor needs and conservation goals without impeding the agency of tenants to make operational decisions.

US Ag's Sustainability and Responsible Investing Report supports the company's focus on financial performance, environmental stewardship, regenerative farming practices, and technology driven oversight.

US Ag defines prime farmland based on high-quality soil ratings, drainage, water availability, and water outlets.

US acquires properties that are existing farmland, and management seeks tenants with a long-term stewardship mindset.

Tenants interviewed have assisted US Ag with identifying and acquiring farm properties.

Conformance Evidence:

Sustainability Policy Statement and Company Commitment Statement
Sustainability and Responsible Investing Report



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	

The Asset Management Team meets annually to discuss critical external factors. During the meeting, the team identifies critical external factors as those that impact farm profitability, water availability, labor shortages and climate risks, energy markets, and regulatory changes. The team agrees to one or two factors that they focus on for the year at the conclusion of the meeting.

Throughout the year, the team discusses the identified factors at internal weekly Level 10 (L10) meetings, focusing on how they impact US Ag and clients. L10 meetings are part of the Bloom Growth OS, a management framework implemented by US Ag.

US Ag actively monitors rising fertilizer and fuel costs.

US Ag evaluates renewable energy opportunities, including wind and solar easements, as part of long-term asset management discussions.

Tenants take corrective action when impacted by events in partnership with US Ag management. A tenant transitioned to furrow irrigation in an attempt to improve crop rotations after external factors damaged their pivot irrigation system.

Conformance Evidence:

Asset Management L10 agenda

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	

One tenant uses variable-rate fertilizer applications and tracks yield data to apply fertilizer based on results.

Tenants have adopted minimum tillage and use no tillage as often as possible. One tenant uses the Kelly Tillage tool, which allows for shallow tillage and requires only one pass, preserving subsoil moisture, organic matter, and nutrients. Another tenant uses vertical tillage to maintain soil structure and reduce compaction.

US Ag's lease agreements require tenants to follow regional agricultural best management practices, including requirements related to soil conservation, erosion control, and compliance with USDA conservation plans.

Tenants consult with fertilizer companies, Nutrien and Helena Agri-Enterprises, to get fertilizer and chemical recommendations. One tenant conducts grid soil sampling every two years to monitor soil health.

US Ag's 2025 Sustainability and Responsible Investing Report highlighted when US Ag initiated a multi-year company-wide soil sampling initiative to provide better and more regular insight into soil health of managed properties.

Tenant has an agronomist that scouts weekly and provides recommendations.

Tenant employs controlled release fertilizers and Y-drop application technology to enhance nutrient utilization and reduce excess nitrogen inputs.

Due to the sandy soil on a farm, the tenant split-applies nitrogen throughout the growing season to reduce nutrient losses.

Tenants report nitrogen and phosphorus data to Florida Department of Agriculture and Consumer Services (FDACS) and other required state agencies.

Select tenants use wide-drop fertilizer application methods for efficiently and precisely applying fertilizer.

Tenants leave crop residue in the field to contribute organic matter and support soil health.



US Ag's leases require tenants to provide annual reports on crop yields, crop rotations, fertility inputs, and available soil/water samples.

Conformance Evidence:

Soils map

Soil tests

Leases

Sustainability and Responsible Investing Report

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	

Tenants use rye and oats as cover crops to minimize soil erosion and protect farmland.

US Ag's lease agreements require tenants to follow regional agricultural best management practices, implement conservation-oriented tillage practices, and comply with USDA conservation requirements, including Highly Erodible Land provisions and applicable Soil Conservation Plans.

One site visited has a portion of the property enrolled in the USDA Conservation Reserve Program (CRP). CRP requires implementation and maintenance of an approved plan that includes conservation practices designed to reduce soil erosion, protect water quality, and conserve natural resources.

US Ag's leases also require soil testing at least once every four years and that the soil sample reports be shared with US Ag. Most tenants complete soil tests annually to manage levels.

Tenants perform variable-rate nutrient applications, split nitrogen applications, use soil moisture probes, and implement cover crops to prevent soil degradation.

Conformance Evidence:

Leases
CRP Contract
Soil tests

WATER RESOURCES

3.1: Water Use

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

One tenant uses row water, levee water, and zero-grade fields to support irrigation management. Another tenant interviewed has irrigation water run into a reservoir for reuse.

Tenants adjust water usage practices based on annual rainfall and crop needs. Tenants primarily use surface water for irrigation and supplement with groundwater wells when necessary.

One tenant interviewed constructed a reservoir to aid in water recovery and increase water supply. This also aided in being more fuel efficient and helps keep water on the surface.

Sites in Arkansas are going to be a part of a state project that aims to deliver surface water to farmland by installing pipelines with risers throughout the farms.

US Ag's Sustainability Report describes a watershed improvement project (not included in sample selections) intended to increase water supply and reduce the potential for groundwater withdrawal.

Farms visited use poly pipe irrigation, with drilled holes that release water as needed and track the pressure to ensure appropriate water distribution across the field.

Rice fields under management use levee-side inlet blue gates, allowing fields to be flooded efficiently and uniformly.

Irrigation systems are modern and appropriately designed for site conditions. One tenant interviewed controls and monitors the pivots via phone. The tenant primarily uses the app for monitoring and starts the pivots on-site so he can ensure they are working properly first. Another tenant has an irrigation system that is computer controlled and electric powered.

Tenants monitor rainfall and review soil moisture data from soil probes on a daily basis to assess field conditions and crop needs.

Tenants with pivot irrigation systems use them to deliver both water and nitrogen, allowing them to track the water and nitrogen used.

Valley Irrigation has provided Valuation Assessment Reports to determine the irrigation infrastructure on sites and support US Ag's due diligence procedures.



US Ag's leases require water samples to be provided annually.

Conformance Evidence:

Site maps
Sustainability and Responsible Investing Report
Leases
Valuation Assessment Report provided by Valley Irrigation

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	

One tenant hires a third-party agronomist to scout their farmland weekly and provide recommendations. They provide scouting reports and adjusted irrigation and other activities accordingly.

Tenants interviewed use irrigation tools to increase accuracy and reduce inputs. One tenant uses drift-control agents while another tenant uses a high-clearance irrigation system to apply irrigation water and nitrogen during the growing season. The irrigation system improves application efficiency and reduces total nitrogen use by delivering nutrients directly to the crop when needed.

US Ag includes water quality in its due diligence checklist because of concerns related to water quality during the acquisition of irrigated farms.

One tenant interviewed uses a bush hog to mow drainage areas and support water movement.

Tenants who grow rice maintain straight levees throughout their fields to support uniform irrigation management, maintain a consistent slope, and allow for easier crop rotation.

US Ag lease agreements require tenants to maintain ditches, drains, and water courses.

Conformance Evidence:

Due Diligence Checklist
Leases

CROP PROTECTION

4.1: Integrated Pest Management

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

One farm noted increased weed pressure in both soy and corn fields. The tenant rotates crops and sprays as a mitigation technique.

Farms that grow peanuts experience nutgrass, worms, and nematodes as the main pests. Tenants select varieties that are less prone to these pests as a mitigation technique.

Tenants contract with an agronomist to scout fields once or twice per week, depending on crop stage, pest pressure, and field condition. The agronomist provides recommendations for pest, weed, and crop management based on observation.

One tenant uses an app to keep track of pests seen, with the capability to upload pictures.

Select tenants use their own certified employees to spray for pests.

US Ag's tenant questionnaire asks whether their applicators are licensed. US Ag does not require tenants to provide their applicator licenses.

Conformance Evidence:

Scouting Reports
Tenant Questionnaire



4. CROP PROTECTION

4.2: Crop Protectant Management

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

Tenants require employees to be certified to apply chemicals and to follow chemical application instructions, including avoiding application during the middle of the day or when temperatures exceed 80 degrees. US Ag provided the Tenant Questionnaire that inquiries about whether applicators are licensed.

Tenants buy chemicals as needed and the supplier collects the empty containers.

One tenant uses a tote system on application trailers to mix and prepare chemicals in the shop before taking them to the fields. The chemical supplier collects the empty chemical totes for proper handling and recycling.

Sites visited do not have chemical storage onsite.

Conformance Evidence:

Tenant Questionnaire

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	

One tenant uses equipment with automatic service reminders and keeps records of maintenance and oil changes.

A tenant uses the Kelly Tillage System, a shallow tillage implement that uses chains of discs to manage residue, control weeds, and prepare a seedbed while disturbing only the top 1 to 2 inches of soil.

The Kelly tool can simultaneously chop and size crop residue, evenly spread residue, uproot small weeds, incorporate herbicides, level the seedbed, and prepare the field for planting, allowing multiple field operations to be completed in a single pass.

The tenant interviewed explained that using the Kelly tool allows them to go through the rice fields once after harvest and aids in re-establishing the rice levees, reducing the number of equipment passes and amount of diesel consumed. The tenant burns the rice stubble, and the organic matter remains in the field.

US Ag owns the equipment on most tenant sites, while the tenants assist with equipment maintenance and repairs and communicates the costs for reimbursement.

US Ag's investing report noted that in 2025, 21% of their properties either host active wind or solar leases or include options for future development.

US Ag provided documentation detailing a solar development option agreement associated with one site. US Ag maintains the site as farmland unless the option is exercised.

One tenant uses dairy digesters to process manure in an oxygen-free environment, capturing methane and other gases that would otherwise escape into the atmosphere. The trapped biogas is then used to generate renewable natural gas for vehicles.

Conformance Evidence:

Sustainability and Responsible Investing Report
Memorandum of Option and Easement

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 service their machinery and maintain equipment inventories. Tenants' staff or dealerships service equipment to ensure it is operating efficiently.

One tenant uses the Kelly Tillage tool, allowing for shallow tillage and requiring only one field pass, reducing emissions.

One tenant uses cover crops to combat dust and erosion. Another tenant maintains existing tree lines to reduce wind erosion and dust from farm operations.

Conformance Evidence:

Site maps with tree lines

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 use the John Deere Operation tracking system for maintaining equipment maintenance records.

One tenant uses Precision Ag and GPS tracking to support field management and operational planning.

Tenants reported that increased sun exposure and heat have accelerated corn growth, resulting in moving up harvest schedules.

US Ag collects tenant feedback through the Tenant Questionnaires to understand current practices and identify any issues that may require attention. These Questionnaires often result in CapEx requests, some of which have resulted in waterway improvements and site maintenance that support efficiency and productivity.

Tenants maintain crop insurance coverage for hurricanes to help mitigate potential financial impacts.

Select tenants monitor rainfall and soil moisture data from soil probes on a daily basis to assess field conditions and crop needs.

Conformance Evidence:

Tenant Questionnaire

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	

One tenant wraps their diesel pumps so animals cannot get into the chemicals.

US Ag's leases require appropriate handling, storage, and disposal of waste.

One tenant burns plastic jugs. Florida has an ag exemption for the burning of plastic waste. Regardless, tenant management could determine and propose alternative disposal methods or resources for operators.

One tenant notified the Arkansas Agriculture Department Dispatch Center of a controlled burn before burning rice stubble.

A tenant interviewed participates in chemical and pipeline recycling programs, returning the materials to the suppliers once no longer needed.

Tenants keep chemicals at respective shops and do not store them on the farm.

One tenant requires annual chemical safety training for employees to ensure they are following proper regulations.

Conformance Evidence:

Leases
Sustainability and Responsible Investing Report

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	

The tenants take crops to grain bins or processing plants immediately after harvest.

Tenants have wheat, peanuts, and corn residues baled for reuse.

Select tenants have implemented water recovery and reservoir systems that capture and reuse irrigation water, including tailwater recovery practices and return-flow reservoirs.

Tenants participate in the US Ag Annual Operator Survey, which helps monitor and quantify regenerative farming practices employed on farms.

Conformance Evidence:

Management Interviews

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	

US Ag uses information from the Fish and Wildlife Services Endangered Species and the United States Geological Services (USGS) Protected Areas Database of the United States (PAD-US) to compile Special Sites and Species Reports. The report identifies species in each site's county, noting those believed or known to be in them.

US Ag conducts Phase I Environmental Site Assessments (ESAs) and research regarding threatened and endangered species during due diligence.

Tenants regularly observe bald eagles and do not disturb them.

One tenant indicated that federal and state agencies also provide information on threatened and endangered species in the area.

A tenant identified gopher tortoises and indigo snakes as at-risk species and noted that, when observed, the tenant documents the sightings and research how to report them.

Conformance Evidence:

Special Sites and Species Report
Phase I Environmental Site Assessment

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	

The US Ag Special Sites and Species Report identified one visited site with wetlands and surface waters that were assessed as stable and functional.

One site visited previously had a contract with the USDA CRP before US Ag had acquired it. The contract allowed the farm to plant trees around a water reservoir on the property.

Tenants retain surrounding trees around the perimeter of the farms to maintain wildlife habitats.

One tenant does not farm or have pivots within wetland areas, to maintain their natural condition.

US Ag used Protected Areas Database of the United States (PAD-US) to identify a protected site adjacent to one farm and provided the map as evidence.

US Ag maintains a policy commitment to avoid the conversion, degradation, and fragmentation of natural forests and other ecologically important habitats.

Tenants interviewed observe wildlife on sites, including coyotes, deer, hogs, goats, and turkey.

One tenant allows permitted deer hunting on the property as part of wildlife management efforts. The tenant expects hunters to harvest deer meat, ensuring responsible use of wildlife resources.

Conformance Evidence:

Special Sites and Species Report
Site maps
CRP Report
Sustainability Policy Statement and Company Commitment Statement

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	

US Ag provided aerial maps and records that outline farm boundaries, field IDs, and features.

US Ag's Special Sites and Species Reports conducted during due diligence use GIS layers to identify protected areas.

US Ag indicated properties are acquired as existing farmland and management confirmed that no sites visited were previously forestland.

US Ag's due diligence checklists include the collection of applicable FSA records and surveys to support US Ag's understanding of a site's historical use and productivity. The due diligence process includes researching conservation databases and local information to identify natural forests and assess prior conversion risks.

US Ag maintains a zero-deforestation policy and conducts due diligence to identify natural forests and ecologically important habitats during property evaluation. Due diligence includes review of historical maps, Protected Area Database (PAD-US) data, Phase 1 ESAs, and local resources to avoid conversion, degradation, or fragmentation of natural forests and other sensitive habitats.

Conformance Evidence:

Site maps
Special Sites and Species Reports
Phase I Environmental Site Assessment
Due Diligence Checklists
Sustainability Policy Statement and Company Commitment Statement



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 in Arkansas participate in crop rotation, switching from soybeans to rice.

One tenant modifies farming practices based on the crop variety needs and field characteristics.

One Florida tenant grows stevia for three years before the crop is no longer productive, then rotates to corn after removing the stevia.

US Ag's management uses the Tenant Questionnaire to keep track of tenant's crop plans and rotations.

Conformance Evidence:

Tenant Questionnaire

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	

US Ag's due diligence checklists include Phase I ESAs for acquisitions.

US Ag staff use USGS PAD-US data to develop Special Sites and Species Reports, and further research is conducted if the reports identify special sites.

The sites visited in this audit cycle do not have cultural or historically significant sites.

Conformance Evidence:

Due Diligence Checklist
Phase I Environmental Site Assessment

LOCAL COMMUNITIES

9.1: Economic Well-Being

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

Tenants use H-2A labor and treat H-2A workers consistently with full-time employees while complying with applicable labor requirements.

Tenants deliver harvested peanuts to local shelling facilities.

One tenant sells silage corn to local dairy operations.

US Ag's lease language details the lessor is responsible, at its sole expense, for paying property taxes and assessments associated with the leased property.

Conformance Evidence:

Leases



9. LOCAL COMMUNITIES

9.2: Community Relations

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

US Ag employees volunteer and track hours in Bloom Growth OS.

Tenants interviewed participate in various community activities and organizations. One tenant supports high school booster clubs and little league, while another donates corn to veteran hunting programs.

One tenant's property has a duck hunt on site used for recreation in the winter.

Florida tenants interviewed serve on the Florida Peanut Federation Board and participate in industry initiatives that support agricultural education, advocacy, and outreach.

One tenant is a winner of the 4R Advocate Award for promoting methods that help ensure nutrients used in farming end up in the plants and not in fresh water.

Conformance Evidence:

Asset Management L10 agenda

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	

US Ag's Sustainability Policy includes a commitment to recognize and protect the human rights of local communities and Indigenous Peoples, including their right to be informed about activities and decisions that may affect them.

US Ag's due diligence checklist includes a title review, title insurance, surveys, legal review, and ESAs designed to identify ownership interests and land-use restrictions prior to acquisition.

US Ag's due diligence checklist also includes an American Land Title Association (ALTA) survey. ALTA has a Native American Lands Work Group dedicated to monitoring legislation, case law, and ongoing litigation to support the development of official positions regarding Native American Lands.

One tenant communicated that they contact US Ag as issues arise and appreciate the accessibility and responsiveness of staff.

US Ag's Sustainability Policy commits the company to build relationships with public and private stakeholders and provide publicly available ways to contact the firm with inquiries.

Conformance Evidence:

Sustainability Policy Statement and Company Commitment Statement
Due diligence checklist



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 maintain a variety of training opportunities for staff. One tenant holds monthly safety meetings with employees, while another tenant's safety trainings are scheduled and held online for employees.

Tenants ensure that employees receive training on equipment before operating it independently or performing farm work on their own.

US Ag's Farm Management Policies and Procedures apply health, safety, and environmental best management practices through its adherence to the LH FMS objectives, with oversight of soil fertility and water management, regular farm inspections, stewardship monitoring, and required food safety programs for applicable operations.

Conformance Evidence:

Farm Management Policies and Procedures

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	

US Ag maintains a written Equal Employment Opportunity policy stating that employment decisions are based on merit, qualifications, and abilities and prohibit discrimination based on protected characteristics. US Ag provides employees with procedures for reporting discrimination concerns, and management commits to investigating complaints without retaliation.

US Ag employees complete compliance training that includes discrimination-related topics.

US Ag's Employee Handbook contains written anti-discrimination and anti-harassment policies that prohibit unlawful harassment, including sexual harassment, and provide employees with multiple avenues for reporting concerns.

Conformance Evidence:

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	

US Ag's Employee Handbook communicates workplace expectations, safety requirements, reporting procedures, and compliance obligations.

One tenant conducts annual chemical safety training and provides regular safety training for employees involved in chemical handling and application.

Conformance Evidence:

Employee Handbook

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	

LH FMS Objectives are listed within tenant leases.

US Ag's Farm Management Policies and Procedures require farm managers and operating partners to maintain compliance with the LH FMS, including education and monitoring of operating partners and participation in certification audits.

The Farm Management Policies and Procedures also require managers to conduct regular property inspections, oversee stewardship practices, coordinate sustainability-related reporting, and maintain compliance with certification requirements.

US Ag's Sustainability Policy Statement commits to implementing the LH Standard across its farmland management activities.

US Ag employees are required to complete compliance training and technology training. US Ag's farm managers are also trained in how to conduct on-site visits.

Conformance Evidence:

Leases

Farm Management Policies and Procedures

Sustainability Policy Statement and Company Commitment Statement

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	

US Ag's Managing Director and Chief Operating Officer determine compensation.

US Ag uses a third-party consulting firm to provide compensation averages for maintaining competitive wages.

US Ag considers inflation and employee performance in annual wage adjustments.

Conformance Evidence:

Management Agreement
Compensation and Benchmark Plan Review

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	

US Ag maintains employment policies in the Employee Handbook, requiring compliance with applicable labor laws, equal employment opportunity, anti-harassment standards, workplace safety requirements, wage-and-hour laws, workers' compensation requirements, and employee reporting mechanisms.

US Ag operates under a co-employment arrangement with WorkSmart Systems, which provides HR administration, benefits, payroll, leave management, and compliance support.

US Ag's employees are encouraged to report concerns regarding workplace conditions, compensation, discrimination, safety, or legal compliance without fear of retaliation.

US Ag uses licensed farm labor contractors (FLCs) to source labor. US Ag audits the FLCs to determine appropriate worker safety programs are in place.

Conformance Evidence:

Employee Handbook

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	

US Ag's Employee Handbook identifies management and HR resources employees may contact with questions regarding legal or policy requirements.

US Ag's leases require tenants to comply with applicable government program requirements and conservation plans.

Florida tenants interviewed use the University of Florida's resources to stay up to date with current agricultural laws, regulations, and best management practices.

One Florida tenant serves on the Florida Peanut Federation Board that has a lobbyist engaged with legislative and regulatory developments. The tenant's participation enables them to remain informed of proposed laws, regulations, and industry issues.

US Ag's weekly L10 meetings allow the team to talk through issues and compliance with relevant laws, statutes, and regulations.

US Ag's Director of Asset Management Review Form documents an expectation of active participation in L10 meetings.

US Ag's compliance with regulations are supported through their Employee Handbook, HR oversight, reporting and whistleblower procedures, management oversight, and adherence to the LH FMS.

Conformance Evidence:

Employee Handbook
Leases
Asset Management L10 agenda

11. LEGAL AND REGULATORY COMPLIANCE

11.2: Legal Compliance Policies

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

US Ag's Employee Handbook and Sustainability Policy Statement commit to adherence to labor and immigration laws, including prevailing wage and the right to organize.

The evidence provided does not explicitly address child labor, forced labor, or freedom of association and collective bargaining, which are remaining core ILO principles. Many of the remaining ILO Principles are addressed in current US Legal code. There are areas where more inclusive language of the ILO principles could be added to the Employee Handbook, such as the section addressing Business Ethics and Conduct.

US Ag's Employee Handbook includes policies related to Equal Employment Opportunity, anti-discrimination, anti-harassment, workplace safety, anti-retaliation, and legal compliance.

US Ag's Sustainability Policy Statement commits the company to recognizing and protecting the human rights of local communities and Indigenous Peoples.

US Ag's lease language includes a statement regarding tenants' right to quiet enjoyment of the leased premises.

US Ag's leases grant tenants a "Right of First Offer," which requires US Ag to offer the property to the tenant first or allow the tenant to match a third-party offer before selling the property to another buyer.

Conformance Evidence:

Sustainability Policy Statement and Company Commitment Statement
Employee Handbook
Leases

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
				12.1.2 12.1.4	12.1.1 12.1.3

US Ag uses a platform, Bloom Growth OS, to hold weekly L10 meetings. The platform enables the team to communicate on-farm issues, track employee volunteer hours, and track team goals. The platform has a feature called People Headlines that enables US Ag to share employee accomplishments and highlight those who are going above and beyond.

US Ag employees establish 1-year, 3-year, and long-term goals and include quarterly goals to assess progress.

The auditor reviewed the Director of Asset Management Review Form that sets expectations and incorporates sustainability and LH-related performance expectations into management evaluations.

US Ag's Sustainability and Responsible Investing Report benchmarks sustainability performance year-over-year, comparing their progress to performance reported in McKinsey & Company's Global Farmer Insights Report.

US Ag supports tenants with Capital Expenditure projects as needed. US Ag provided an approved CapEx Request Form documenting the planned replacement of a pivot after it was identified that there were severe cracks from age and deterioration.

One tenant began using slow-release nitrogen after scouts recommended participation in trials evaluating agricultural chemicals and crop varieties.

One tenant sought to grow carrots, although the crop had not previously been farmed in the area. US Ag approved the venture, and the tenant has since incorporated carrots into their crop rotation. The successful venture encouraged other local farmers to begin growing carrots.

One Florida tenant interviewed collaborates with the University of Florida on corn and nitrogen management research.

In 2025, US Ag partnered with CeresAI to strengthen their portfolio oversight through AI-powered remote sensing and analytics.

US Ag compiles information collected through its annual tenant questionnaire and reports aggregated results in its annual Sustainability Report. The report uses survey responses to monitor regenerative farming practices, track year-over-year performance, benchmark tenant practices against industry peers, and communicate sustainability outcomes to stakeholders.



US Ag's Management Policies and Procedures require frequent site visits and monitoring on-farm performance against the LH FMS objectives.

US Ag maintains Farm Reporting that records field visits and tracks crop conditions, environmental stewardship issues, infrastructure and maintenance needs, workplace safety observations, regulatory posting requirements, identified risks, corrective actions, and operator performance.

Conformance Evidence:

Asset Management L10 agenda
Director of Asset Management Review Form
People Headlines Example
Capital Expenditure Request Form
Sustainability and Responsible Investing Report
Tenant Questionnaire
Farm Reporting

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	

One tenant interviewed participates in testing seed varieties with local seed dealers. The trial results help inform future planting decisions.

A Florida tenant is a member of the University of Florida's Institute of Food and Agricultural Sciences (IFAS) steering committee. He collaborates with the University to test different crop varieties and yield impacts based on nitrogen application rate recommendations.

Conformance Evidence:

IFAS Nitrogen Fertilizer Guidelines for Field Corn Production in Florida Report

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	

US Ag assesses farm performance at the national level. US Ag management relays crop and industry trends, emerging issues, and best practices from other regions to regional tenants. For example, the auditor observed the Director of Asset Management sharing insights from Midwest tenants with Delta tenants.

US Ag shares costs associated with equipment and certain spraying activities with tenants.

One tenant communicated that they contact US Ag as issues arise and appreciate the accessibility and responsiveness of staff.

US Ag's leases include the LH Sustainability Principles within an exhibit and require tenants' acknowledgement. US Ag's annual Tenant Questionnaire includes questions to monitor practices aligned with the LH FMS.

US Ag's leases require tenants to apply regional best management practices and provide guidance on conserving the leased premises while maintaining them in good condition.

US Ag often choose tenants based on how they approach succession planning, complete crop rotations, adopt technology, understand the location the farm is located, and their fiscal responsibility.

US Ag has Regenified Certifications on select farms, which provide tenants an opportunity to test price premiums for regeneratively grown crops, as described in the Sustainability and Responsible Investing Report.

US Ag's communication with tenants is dependent on the tenant and whether there are any active projects on the farms. US Ag requires their management to visit the farms at least twice a year.

US Ag's leases require compliance with applicable laws, regulations, and include conservation requirements.

US Ag's leases require adherence to the Leading Harvest Objectives and specify an expectation to provide a safe and healthy working environment, fair compensation, and training for personnel.

Conformance Evidence:

Tenant Questionnaire
Leases
Sustainability and Responsible Investing Report

13. TENANT/LEASED OPERATIONS

13.2: Leased-Land Monitoring

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

US Ag tracks tenant and farm performance using yield data, soil sampling, aerial imagery, and regular farm visits. US Ag includes expectations in their lease language.

US Ag's Director of Asset Management visits each farm at least twice annually.

US Ag's annual Tenant Questionnaire enables management to monitor tenant practices aligned with the LH FMS and identify opportunities to strengthen management oversight and tenant performance.

US Ag completes Farm Visit Records after site visits or when general updates are given, to establish records of communication.

US Ag's Regional Director oversees lease renewals and internal lease documentation, taking current economic conditions into consideration during the renewal process.

Conformance Evidence:

Farm Visit Records
Leases
Tenant Questionnaire