

2026

Leading Harvest Farmland Management Standard

UBS FARMLAND INVESTORS LLC
2026 SURVEILLANCE I
AUDIT SUMMARY REPORT

September 17, 2026

AVERUM™

UBS Farmland Investors LLC
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Certification Date:
November 20, 2025

Recertification Due Date:
January 29, 2029

Certification ID Number:
AVERUM-LHFMS-2026-0052

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INTRODUCTION

This Audit Summary Report was developed by Averum, an accredited third-party certification body. Averum audited UBS Farmland Investors LLC's (UBS) managed production agriculture properties. Averum was contracted by UBS in 2026 to conduct a surveillance audit on 250,000 to 500,000 acres of managed properties to determine the effectiveness of UBS's management system. Objectives 1–13 of the Leading Harvest Farmland Management Standard (LH FMS) were included in the scope of this audit.

Executive Summary

UBS has performed well in demonstrating its management system's conformance to the LH FMS. The properties we visited were well managed, dedicated to a variety of crops, and operated by tenants who have adopted appropriate best management practices relative to their crop types and regions. Tenants interviewed appear to be committed to minimizing soil disturbances in areas prone to erosion. UBS Managers are aware of regional pressures and support due diligence activities to uphold UBS's Acquisition Standards. UBS has provided responses to previously issued OFIs including actions taken to OFIs that can support more efficient management decisions. During the audit, UBS management were responsive to follow up questions and provided additional documentation upon request to support the audit process and demonstrate conformance with the LH FMS. Additional threatened and endangered species research has been conducted for regions where external consultants have not provided site-specific reports. Additional research leverages appropriate resources such as state wildlife agencies and the NatureServe database. Due diligence and investment decisions are documented to reflect UBS's sustainability and climate risk monitoring, management, and reporting objectives.

Specific Focus Areas for Next Audit

During UBS's next surveillance audit, Averum will focus on UBS's program to identify and protect species at-risk on-site.

AUDIT TEAM RECOMMENDATION

Results of the audit indicate that UBS Farmland Investors LLC has a management system that continues to meet the requirements of and is in conformance with the Leading Harvest Farmland Management System. UBS's enrolled acreage is recommended for continued certification. UBS's next surveillance audit event should take place prior to November 2027.

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

Certification Decision

Program User:	UBS Farmland Investors LLC
Audit Dates:	June 18, 2026–September 17, 2026
Number of Nonconformances Raised (NCRs):	Major (0) Minor (0)
Certification Date:	November 20, 2025
Status:	Continued

Conclusion:

Results of the audit show that UBS Farmland Investors LLC has a management system that continues to meet the requirements of the LH FMS and conforms with LH FMS criteria. UBS'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 250,000 to 500,000 managed acres enrolled in the Leading Harvest program that are directly contracted by UBS.

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-2026-0052; January 29, 2029

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 LH FMS 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 Staff

The audit was conducted by Linnea Abel and Tammye Schandua. 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 Lake States and Pacific Northwest. Site visits were conducted by Tammye Schandua. 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

UBS is a financial services company that offers wealth management, investment banking, and asset management. It is one of the world's largest financial institutions. Farm operating tenants are responsible for the day-to-day farmland management activities for UBS's properties. UBS initially achieved certification for 100% of its enrolled agricultural properties in 2023.

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

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 includes qualitative considerations such as the proximity of sites, functional management units, crop types, and previous conformance history.

UBS site visits were conducted on a sample basis. UBS's management system provides oversight and is responsible for conformance activities of sites in geographic range/description. The Head of Farmland and the Research Analyst are responsible for developing corrective action plans regarding LH FMS conformance and reporting them to UBS management. UBS's current review and monitoring process is effective and ongoing.

UBS 2026 Surveillance I | Audit Plan

Audit Objectives and Criteria
Objective: Surveillance Audit: To monitor the effectiveness of the management system developed by UBS, and the continuing conformance with the LH FMS.

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

Substitution or Modification of Indicators: N/A

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 250,000 - 500,000 managed acres enrolled in the Leading Harvest program that are directly contracted by UBS.

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

- Daniel Murray - Head of Farmland
- Alex Tapia, Director - Research Analyst
- Darren Hartman - Regional Manager for Washington sites
- Brian Duke - Regional Manager for Wisconsin sites

Audit Team
Linnea Abel - Lead Auditor
Tammye Schandua - Auditor

Opening Meeting
June 18, 2026

Site Visits
July 14, 2026 and July 28, 2026

Sites Visited/Growers Visited

- Pacific Northwest - Washington
    - Clear Creek Farm I
    - Palouse II
    - Palouse VI
    - Pullman Farm
- Lake States - Wisconsin
    - Emmert Farm
    - Portage 73
    - Portage BB
    - Sand Creek Farm
    - Barron 53

Closing Meeting:

September 17, 2026

Region

Lake States and Pacific Northwest represent 10% of all acreage.

Crop Types

- Pacific Northwest – Washington: wheat, lentils, canola, and garbanzo beans
- Lake States – Wisconsin: carrots, kidney beans, corn, black beans, and snap beans

Audit Time

Offsite audit activities: 6.5 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:	Zero (0)
Notable Practices:	One (1)

Notable Practices:

1. 7.3.3 Responsible Land Acquisition: UBS provided robust due diligence materials for sites visited during this audit. Diligence materials were expanded beyond ASTM International Standard E1527-21 or 2247 (Phase I Environmental Site Assessment Processes) when appropriate to include additional custom requirements, such as hydrogeologic considerations, historic use, and potential impacts. Sites visited have no recognized environmental conditions. Mapping and temporal considerations were extensive and well-documented for the sites visited.

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	

UBS has established a Farmland Stewardship Commitment that aligns with the objectives of the Leading Harvest Farmland Management Standard (LH FMS). The commitment supports sustainable agricultural practices through the implementation and continuous improvement of regionally appropriate Best Management Practices (BMPs) across its farmland portfolio.

UBS mitigates acquisition-related risks through a comprehensive due diligence process conducted prior to property purchase. The evaluation process includes Environmental Site Assessments (ESAs), survey reviews, financial and operational analyses, and assessments of property condition and economic viability. UBS provided an Acquisition Approval Form as evidence.

UBS's due diligence reports document key property characteristics, including location, environmental considerations, ownership history, access, topography, climate, drainage, soil resources, water and irrigation infrastructure, improvements, lease arrangements, commodity market conditions, historical production data, and economic analyses. This process supports informed investment decisions and effective risk management throughout the acquisition phase.

UBS primarily serves long-term farmland investors and focuses on acquiring properties that align with its long-term ownership and stewardship objectives. Where practical, UBS holds farmland assets for an extended duration to support sustainable management and value preservation.

Conformance Evidence:

Farmland Stewardship Commitment
Acquisition Approval Form
Survey Review
Environmental Site Assessments

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	

UBS management maintains oversight of farmland operations through multiple monitoring and reporting processes.

Management reviews capital expenditure reports for property improvements, receives tenant input invoices and analysis reporting, and conducts annual regional reviews that include documented monitoring notes.

UBS personnel and/or qualified third-party farm managers perform site visits multiple times throughout the year to evaluate property conditions and management practices.

Conformance Evidence:

Annual Review Report
Irrigation Invoice
Washington Field Maps
Wisconsin Field Visits

2

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	

Tenants in Washington conduct annual soil testing to evaluate nutrient levels, including nitrogen, phosphorus, sulfur, and potassium. Tenants collect soil samples from multiple locations within each field to account for topographical variability, such as draws, ridges, and hilltops. Local third-party vendors perform sample analysis.

Variations in yields on sites is primarily attributed to field topography. One tenant maintains comprehensive soil records to support direct-to-consumer grain marketing activities.

Tenants in Wisconsin conduct soil testing on a three-year rotation following bean crops. Soil testing includes analysis of macronutrients, micronutrients, and base saturation levels. Tenants perform sampling using grid-based methodologies ranging from 0.25 to 5 acres to ensure representative field coverage.

Tenants maintain nutrient application records through vendor invoices, farm management software, and administrative recordkeeping systems. Crop consultants are engaged to develop field-specific fertility recommendations and prescriptions. Consultants and vendors also coordinate with local extension offices to support nutrient management decisions.

In the Washington region, tenants implement fertilizer applications in accordance with recommendations provided by crop consultants and vendors. Tenants conduct tissue testing to evaluate crop nutrient status during the growing season.

Tenants reported that crop consultant guidance and producer experience contribute to consistent yields across years, with observed yield variability primarily influenced by differences in field topography. Variable rate technology is utilized to support site-specific fertilizer applications.

Tenants incorporate crop residue into the soil as part of their crop rotation management practices, with implementation varying based on the stage of the rotation cycle.

UBS's leases require that tenants submit a fertility test and a proposed fertility program each year. Both must meet the satisfaction of the Farm Manager and Lessor. Tenants are required to apply a rate of fertilizer to replace what was removed by the crops grown the previous year.

Conformance Evidence:

Picture of Soil Maps
Leases

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 implement a variety of BMPs such as minimal till and no till practices to minimize soil erosion and maintain soil health.

Tenants incorporate crop residue back into fields, conduct field operations along contour lines, utilize cover crops, and enroll highly erodible acreage into conservation programs where land is established in permanent grass or trees.

Tenants manage highly erodible farmland through enrollment in the Conservation Reserve Program (CRP) or through the implementation of regionally appropriate conservation practices that allow land to rest and recover while reducing erosion risk.

Tenants utilize a reduced-tillage system with 3-inch shovels that disturb only the upper portion of the soil profile, helping to reduce soil disturbance, minimize dust generation, and limit erosion potential.

One tenant has adopted narrower tires and wheel configurations on spray equipment to minimize soil compaction during field operations.

UBS maintains field maps and descriptions that delineate farmable acres and CRP acres.

UBS requests application records for each seed, chemical, and fertilizer application from tenants.

Conformance Evidence:

Field Maps
Application Records

3

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	

Tenants in eastern Washington operate under dryland conditions, relying on natural precipitation averaging approximately 20 inches annually. Tenants reported that precipitation levels remain generally consistent year over year, with rainfall increasing in the eastern portions of the region compared to western areas.

One tenant in Washington participates in a local conservation district and supports community outreach initiatives focused on best management practices for water use and cropping systems. The conservation district utilizes a weather station mobile application to monitor and record weather conditions and rainfall data across multiple locations within the region.

Tenants at the visited sites in Wisconsin monitor water resources through flow meters, irrigation management applications, and soil moisture probes to track water usage and soil moisture levels.

Tenants voluntarily report ground water usage data to the Wisconsin Department of Natural Resources (DNR) by March 15th of each year, although there are no quantity restrictions. The DNR is conducting research trials to identify optimal water-use levels for crop production within the region, supporting ongoing efforts to improve irrigation efficiency and water resource management.

Conformance Evidence:

Management Interview

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 monitor crop conditions regularly, either directly or through qualified crop consultants. The monitoring frequency varies based on crop needs and seasonal conditions.

Tenants evaluate winter weather conditions to assess potential disease pressure, rust development, and insect overwintering.

Tenants use soil and tissue testing results to guide nutrient management decisions, with applications as needed in accordance with BMPs and economic considerations.

In the Washington region, one tenant interviewed actively participates in the local conservation district, due to limited staffing resources at the local Natural Resources Conservation Service (NRCS) office. Through this involvement, the tenant receives and promotes guidance on conservation practices applicable to CRP-enrolled land and areas with steep slope.

Through the conservation district, there is education on reducing soil erosion and its impact on water quality while improving soil health, increasing wildlife habitat development (grassed waterways, field borders, conservation cover, hedgerow planting, and riparian planting) and conveying water though frequently flooded areas.

In the Wisconsin region, tenants have indicated a willingness to participate in CRP and other NRCS conservation programs when opportunities become available. However, program availability within the region was limited at the time of the audit.

Conformance Evidence:

CRP maps

4

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	

Tenants conduct regular field scouting activities throughout the growing season, typically on a weekly basis, to monitor crop health and identify potential pest pressures.

Tenants monitor common agricultural pests such as aphids, wireworms, leafhoppers, western cutworms, and armyworms.

Tenants' pest management decisions are informed by established treatment thresholds and recommendations provided by qualified crop consultants.

Tenants also monitor wildlife activity, including elk, deer, and bears, which may negatively impact crop production. Tenants may obtain hunting licenses, where permitted and appropriate, as part of wildlife management efforts.

Tenants' chemical selections are based on crop consultant recommendations and consider factors such as product efficacy, input costs, wind speed, wind direction, and atmospheric inversion conditions. These considerations help promote responsible pesticide application and minimize off-target impacts.

Tenants maintain records of chemical applications through farm management software and/or supporting vendor invoices.

Tenants or licensed third-party applicators apply chemicals using ground-based equipment, with aerial applications used when operationally necessary.

Tenants reported compliance with applicable regulations that require the maintenance of application records.

One tenant demonstrated an enhanced traceability system that allows consumers to access field-level production information through a QR code located on the finished product. The practice provides transparency regarding growing and management practices.

Conformance Evidence:

Application Records
Tenant Traceability System

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 or qualified third-party applicators perform chemical applications. Applicators maintain the required licensing and continuing education credentials.

Tenants purchase chemicals on an as-needed basis, and the chemicals are delivered either to the farm shop or directly to the field. Tenants triple-rinse, clean, and shred empty chemical totes prior to sending them to be recycled.

When temporary storage is required, tenants store chemicals for short durations in properly labeled containers on the tenant's property.

Tenants train personnel in appropriate chemical handling procedures, and vendors collect empty totes for recycling.

Conformance Evidence:

Application Records

5

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 maintain equipment maintenance schedules and document maintenance activities using farm management software or Excel-based recordkeeping systems.

One tenant reported evaluating the feasibility of transitioning grain-hauling operations to electric semi-trucks as part of ongoing efforts to explore alternative transportation technologies.

Tenants interviewed are researching potential sustainability-related initiatives, including the use of electric semi-trucks. Tenants also noted that fuel purchases are subject to a state-imposed carbon tax, which is incorporated into fuel costs.

Conformance Evidence:

Equipment Maintenance Schedules

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 provide ongoing employee training focused on equipment operation and best management practices to improve efficiency and reduce the number of field passes.

Tenants maintain equipment inventories to support effective asset management and operational planning.

Tenants monitor and track fuel consumption by fuel type for both on-road and off-road equipment. One tenant has adopted narrower tires and wheel configurations on spray equipment to increase equipment efficiency.

Tenants implement a range of climate-smart ag practices, including crop rotation, cover crops, alternative tire and wheel configurations, and other agricultural conservation measures to minimize dust generation and support soil health. These practices contribute to reduced soil disturbance and improved environmental stewardship across farming operations.

Conformance Evidence:

Management Interview

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 maintain equipment inventories that include DEF-equipped vehicles, GPS guidance systems, and autopilot technology. Tenants and equipment dealers document maintenance activities and perform maintenance on established schedules.

Tenants use synthetic lubricants and conduct oil analyses to support equipment performance and longevity. Tenants are evaluating the use of drone technology for pesticide and crop input applications.

One tenant contributed to the development of a weather and rainfall monitoring application that is used by local producers to track weather conditions and precipitation patterns.

Tenants reported that weather patterns in the Washington region have remained relatively consistent over time, with minimal year-to-year variability.

Tenants interviewed use climate-smart ag practices, such as cover cropping, no-till, and reduced-till production systems, to mitigate soil erosion and maintain soil health.

UBS maintains a sustainability and climate risks document that frameworks how they manage risk, support implementation, and support their client's low-carbon transitions.

Conformance Evidence:

Sustainability and Climate Risk document

6

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	

Tenants' waste reduction practices include recycling plastic totes and chemical containers, recycling or selling scrap metal, and repurposing used oil as furnace fuel where applicable.

Local waste management providers manage the disposal of tenants' general waste.

Tenants maintain on-site chemical storage with chemical handling procedures and safety signage in place.

One tenant invites OSHA representatives annually to review chemical storage signage and handling procedures with farm staff.

Conformance Evidence:

Management Interview

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	

Wisconsin tenants deliver the majority of grain production directly to local elevators or canneries. Remaining grain is stored in on-farm storage facilities.

Washington tenants sell straw after grain harvest. Tenants bail and market straw to regional mushroom farms and feedlots, providing additional use for crop residues.

Tenants have limited opportunities to use manure or other agricultural waste products due to availability constraints and food safety concerns for crops intended for human consumption.

Tenants interviewed conduct bean retesting for food grade quality based on shape, size, and color to maximize crop utilization and increase the proportion of production suitable for canning purposes.

Conformance Evidence:

Management Interview

7

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	

Tenants demonstrate awareness of threatened and endangered species through ongoing engagement with local conservation districts, which provide guidance on species protection and conservation practices. One tenant interviewed provided a conservation pamphlet as evidence during the audit.

During property acquisition and management activities, UBS engages qualified third-party environmental consultants to conduct environmental assessments and evaluate potential impacts to at-risk, threatened, and endangered species.

UBS has retained a third-party consultant to support the identification and conservation of at-risk species across its portfolio.

The third-party consultant's assessment includes evaluations of federally and state-designated species and habitats, identification of conservation opportunities and potential limitations, and educational resources. UBS incorporates assessment findings into management decision-making and supports biodiversity conservation objectives throughout the portfolio.

UBS provided a Threatened and Endangered Species Evaluation Memorandum prepared by a qualified third-party consultant. The evaluation identifies critical habitats within and surrounding property boundaries and includes recommended management practices, such as berm maintenance, to protect threatened and endangered species.

Conformance Evidence:

Conservation District Pamphlet
Threatened and Endangered Species Evaluation

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 interviewed demonstrate awareness of native habitats, natural communities, and wildlife within their areas of operation. During the audit, tenants discussed the wildlife commonly observed on and around farm properties and described efforts to support environmental stewardship.

Tenants also provided evidence of community engagement, including participation in local conservation districts that promote conservation initiatives and land stewardship.

One tenant interviewed leads the conservation district in the eastern Washington area by providing education on agriculture and ecosystems in the area. Another tenant provided a Conservation District pamphlet that directs individuals to a website with education resources on habitat restoration, wildfire resiliency, and forest health.

Conformance Evidence:

Conservation District Pamphlet
Conservation District Website

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

The sites visited have been actively managed farmland for several decades, with some sites enrolled in the Conservation Reserve Program (CRP).

UBS provided field maps identifying tillable and non-tillable (CRP-enrolled) acreage. UBS maintains sustainability commitments that support climate resilience, ecosystem protection, land conservation, and land restoration through the promotion of sustainable agricultural practices.

UBS's Property Acquisition Standard prohibits the conversion of natural forests in connection with U.S. farmland acquisitions and management activities. The standard includes region-specific cutoff dates and a commitment to protecting natural forest resources and preventing land-use change.

UBS uses ESAs and surveys to support environmental due diligence. The ESA reports reviewed by the auditor included site maps, environmental findings, identified concerns, government database search results, and GeoCheck analyses. The reports provide documentation on environmental risk evaluation and property level due diligence.

Conformance Evidence:

Field Maps
Property Acquisition Standard
Environmental Site Assessment
Due Diligence reports

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 implement diversified crop rotation practices to support soil health and operational resilience.

The Washington sites visited rotate wheat, lentils, canola, and garbanzo beans, while the Wisconsin operations visited rotate carrots, potatoes, and beans.

Tenants interviewed participate in research seed trials conducted through local cooperatives to evaluate crop performance, yield potential, and risk tolerance under regional growing conditions.

Conformance Evidence:

Seed Trial picture

8

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	

UBS has established Property Acquisition Standards that are reviewed and realized during their property acquisitions. The minimum standards include farmland properties where at least 90% of the acreage is classified as Class I, II, or III based on USDA soil data.

UBS provided detailed survey records and maps of the sites visited, with no special sites identified. Special Site identification is included in Phase I Environmental Site Assessments.

UBS's Investment Committee, which includes regional and executive leadership, approves acquisitions.

Conformance Evidence:

Property Acquisition Standard
Site Maps
ALTA Survey
Phase I ESA
Acquisition Approval

9

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 interviewed rely on local and H-2A labor to support farm operations.

The tenant employing H-2A labor complies with state and local OSHA offices to ensure compliance with applicable employee health and safety requirements.

Sites visited primarily purchase agricultural inputs from local suppliers.

Conformance Evidence:

Management Interview

9. LOCAL COMMUNITIES

9.2: Community Relations

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

Tenants are involved in local boards, donate to the local fire department, serve on the state FFA board, participate in the lentil commission, have helped with local school construction, assist with grants, and are involved in a bird-dog training program.

UBS's Employee Handbook details UBS's volunteer policy. Employees are able to take two paid days to volunteer with non-profit, educational, or other charitable organizations.

Conformance Evidence:

Employee Handbook

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	

UBS includes a commitment to contribute to the economy and well-being of rural communities through jobs, local purchases, other contributions, efforts to maintain community health and safety, and by respecting land, resource rights, and treaties of local communities and Indigenous Peoples in their Stewardship Commitments.

UBS provided ESAs documenting the history of the properties and surrounding area. The reports also provided information obtained through interviews with local authorities to evaluate environmental conditions and community context.

The tenants' contact information is publicly accessible. One tenant maintains a website that provides a direct point of contact for members of the public.

Conformance Evidence:

Stewardship Commitment
Environmental Site Assessment
Tenant Website

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 have signage identifying management with contact information, and workers' rights posted in the shop.

One tenant proactively invites the local OSHA office to review safety procedures and postings with employees.

Another tenant's office staff maintains records of their safety training.

Conformance Evidence:

Tenant signage
OSHA Postings
Safety Training Records

10

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	

The auditor observed equal employment opportunity posters in farm shops, supporting employee awareness of workplace rights and compliance with applicable labor regulations.

UBS maintains an Equal Employment Opportunity policy documented in its Employee Handbook.

UBS's Employee Handbook also includes Anti-Harassment, Anti-Bullying, and Anti-Discrimination policies that establish expectations for workplace conduct and support the fair treatment of employees.

UBS also has a parental leave policy that provides up to 20 weeks of parental leave for eligible employees, with equal leave opportunities available to both childbearing and non-childbearing parents.

At the tenant level, one operation voluntarily collaborates with OSHA representatives to conduct on-site safety reviews and receive recommendations for continuous improvement of workplace safety practices and operational procedures.

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	

Tenants conduct regular safety trainings tailored to seasonal crop operations and maintain records where applicable.

UBS's Health and Safety Statement and Code of Conduct outlines expectations for maintaining a safe working environment.

UBS's Responsible Supply Chain Standard establishes requirements for contract management companies to provide safe and healthy workplaces, implement appropriate safety training, and promote compliance with applicable health and safety standards.

Conformance Evidence:

Health and Safety Statement
Code of Conduct
Responsible Supply Chain Standard

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	

UBS maintains a Farmland Stewardship Commitment that outlines its responsibilities and commitment to sustainable farmland management. The commitment is aligned with the LH FMS and supports the implementation of sustainable management practices across its farmland portfolio.

UBS provided an organizational structure that defines roles and responsibilities related to sustainability program oversight and implementation. The structure identifies key positions such as the Head of Farmland and Research Analyst that are responsible for Leading Harvest conformance activities.

Tenants conduct regular training programs tailored to seasonal farming operations. The auditor reviewed training records, including attendance documentation, for one tenant.

Farm management personnel participate in industry organizations, including the American Society of Farm Managers and Rural Appraisers (ASFMRA), supporting continuous professional development.

UBS's Regional Manager accreditations were independently verified by the ASFMRA.

UBS's Farm Managers also participate in ASFMRA chapter meetings and annual membership events to maintain industry knowledge and professional engagement.

Conformance Evidence:

Farmland Stewardship Commitment
Organizational Chart
ASFMRA Website

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	

Tenants provide compensation that exceeds applicable regional minimum wage requirements.

UBS maintains a formal compensation review process that includes annual evaluations of base salaries and hourly wage rates for non-exempt employees, as outlined in the Employee Handbook.

Conformance Evidence:

Employee Handbook

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	

Tenants interviewed do not source labor using Farm Labor Contractors (FLCs).

Tenant employees or H-2A workers perform the farm labor. Tenants work closely with OSHA representatives and H-2A advisors to support compliance with applicable labor, safety, and employment regulations.

Tenants employ direct staff rather than contracted labor for operational positions.

UBS's Responsible Supply Chain Standard requires suppliers to comply with applicable labor laws and regulations. The standard expressly prohibits the use of forced labor and child labor throughout the supply chain.

Conformance Evidence:

Responsible Supply Chain Standard

11

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	

One tenant interviewed assigns office personnel to review and maintain compliance records and consults with OSHA for additional guidance when needed.

Tenants display required OSHA workplace postings. Tenants' employees maintain applicable licenses and certifications.

UBS's Employee Handbook outlines workplace policies, compliance requirements, and employee expectations for UBS staff.

UBS maintains a Code of Conduct that requires adherence to applicable laws, regulations, and business standards in the jurisdictions where it operates, supporting a culture of legal and ethical business conduct.

UBS's Responsible Supply Chain Standard is in place to address legal and compliance requirements throughout the supply chain.

Conformance Evidence:

Employee Handbook
Code of Conduct
Responsible Supply Chain Standard

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	

UBS's Code of Conduct and Responsible Supply Chain Standard require adherence to applicable laws and regulations and establish expectations for supplier compliance.

UBS's Responsible Supply Chain Standard addresses fundamental labor and human rights principles, including freedom of association, non-discrimination, collective bargaining rights, prohibition of forced and child labor, and humane treatment of workers within its supply chain.

UBS's lease agreements require tenants to operate farmland in accordance with applicable laws and agricultural best management practices appropriate to the region.

Conformance Evidence:

Code of Conduct
Responsible Supply Chain Standard
Leases

12

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 12.1.3 12.1.4	

UBS's farmland portfolio is focused on long-term ownership and management. UBS's managers maintain accountability to both internal stakeholders and operating partners through ongoing communication and collaboration.

UBS conducts property evaluations at least annually, with reports documenting irrigation systems, site conditions, crop management practices, and other key operational observations. The reports also include Regional Asset Management (RAM) review notes that summarize significant property developments and management considerations.

UBS conducts capital expenditure (CapEx) projects designed to enhance operational efficiency, productivity, and long-term asset value, demonstrating a commitment to continuous property improvement.

UBS's capital improvement opportunities are identified in collaboration with tenants and evaluated based on project needs, cost estimates, contractor bids, implementation timelines, and financial feasibility.

UBS's annual budgets incorporate projected income, operating expenses, and planned capital investments to support informed decision-making.

UBS's Regional Managers provide property visit summaries to UBS's Head of Farmland and maintain regular oversight of farm operations.

UBS's Regional Managers and Property Managers conduct annual meetings with operators to review crop plans and discuss farm management objectives. They also engage in ongoing communication throughout the growing season to support the monitoring of crop progress, operational activities, and emerging management needs.

UBS provided a list of improvements implemented in response to Leading Harvest conformance monitoring and previous audit results to support continual improvement. UBS also tracks completed actions and previously issued opportunities for improvement (OFIs).

Conformance Evidence:

Annual and Mid-year Reports
CapEx Invoices
LH Conformance Matrix Improvements Implemented

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	

Tenants participate in agricultural research initiatives related to seed varieties, cover crops, fertilizer applications, weed resistance, and ryegrass management.

One tenant interviewed participates in a conservation district grant program that supports investments in precision agriculture technologies.

Wisconsin tenants collaborate with the University of Wisconsin on agricultural water-use research and engage with local watershed organizations to support water resource management efforts.

UBS engages with organizations such as Washington Apple Education and Leadership Idaho Agriculture, to support agricultural education and industry development.

Conformance Evidence:

Seed Trial Picture
Washington Apple Education
Leadership Idaho Agriculture

13

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	

UBS's lease agreements require tenants to farm in a "good and farmer-like manner" consistent with applicable regional standards and best practices.

UBS's leases also require tenants to be in compliance with applicable workers' compensation requirements and relevant laws, regulations, ordinances, and environmental requirements, providing a framework for legal and regulatory compliance.

Tenants interviewed implement regionally recognized agricultural BMPs by engaging crop consultants, conducting routine soil testing, applying fertilizer at variable rates, and participating in NRCS conservation programs.

Tenants interviewed maintain records to meet regulatory requirements and support informed farmland management decisions.

Conformance Evidence:

Application Records
Leases

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	

UBS maintains a structured oversight process for tenant-managed properties through regular inspections, reporting, and ongoing communication.

UBS provides Mid-Year and Year-End Inspection Reports to senior management that document site conditions, crop performance, equipment maintenance observations, and property-specific issues.

UBS's Farm Managers maintain regular engagement with tenants, while Regional Managers conduct periodic on-site inspections to monitor property conditions and stewardship activities.

UBS works collaboratively with tenants to implement corrective measures and resolve concerns in a timely manner when issues are identified. The auditor reviewed evidence indicating that instances requiring corrective action occur infrequently.

UBS provided evidence of Inspection and Annual Reports that included site visit observations, site maps, crop progress updates, capital expenditure requests, and evaluations of crop and farm conditions.

UBS's Annual Reports also document key accomplishments, identify issues, findings from inspections, tenant observations, improvement initiatives, primary risks and mitigation measures, planned actions, overall farm condition assessments, and Leading Harvest conformance status.

UBS's Mid-Year Inspection Reports provide interim documentation of farm-level concerns, operational performance, stewardship activities, and management observations, supporting ongoing oversight and performance monitoring across the portfolio.

Conformance Evidence:

Annual and Mid-year Reports