



PUBLIC BENEFIT REPORT

2024





PHOTO ON COVER: WHOLESOME MEADOWS FARM
THIS PAGE: JOHNSON FAMILY FARM

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Iroquois Valley® provides capital to organic, regenerative and transitioning farmers across America through long-term leases, flexible mortgages, and post-investment support.

Structured as a real estate investment trust (REIT), as a public benefit corp and a B Corp that is regulated by the SEC, we offer impact-driven individuals and institutions the opportunity to invest in transforming our agricultural system in partnership with land stewards.

Our public benefit report describes our impact by the categories identified in the B Lab Assessment, which we use as our third party verification. This report covers the period between January 1 and December 31, 2024.

WELCOME

We are pleased to share our 2024 Public Benefit Report with our stakeholders. Without our investors, farmers, and members of team Iroquois Valley, pursuing our ambitious vision to transform agriculture would not be possible. As a result of the support from all our stakeholders, our impact continues to grow and compound over time.

In 2024, we actively invested in our vision by building the organizational capabilities necessary to achieve our goals — Marketing & Communications, Investor Relations & Business Development, Farmland Investments, and Finance & Operations.

Our impact is centered around farmers, the environment, and human health. Specifically, we identified six pillars of impact: 1) Soil Health, 2) Carbon Sequestration, 3) Water, 4) Biodiversity, 5) Elimination of Pesticides and Herbicides, and 6) Farmer Economics. The team has worked hard to better articulate our impact to our stakeholders through this lens, relying on both open source and internal data. For example, we estimate that in partnership with our farmers we have eliminated 8.2 million lbs of synthetic chemicals from our food system since 2014 and avoided 24,000 tons of soil erosion annually.

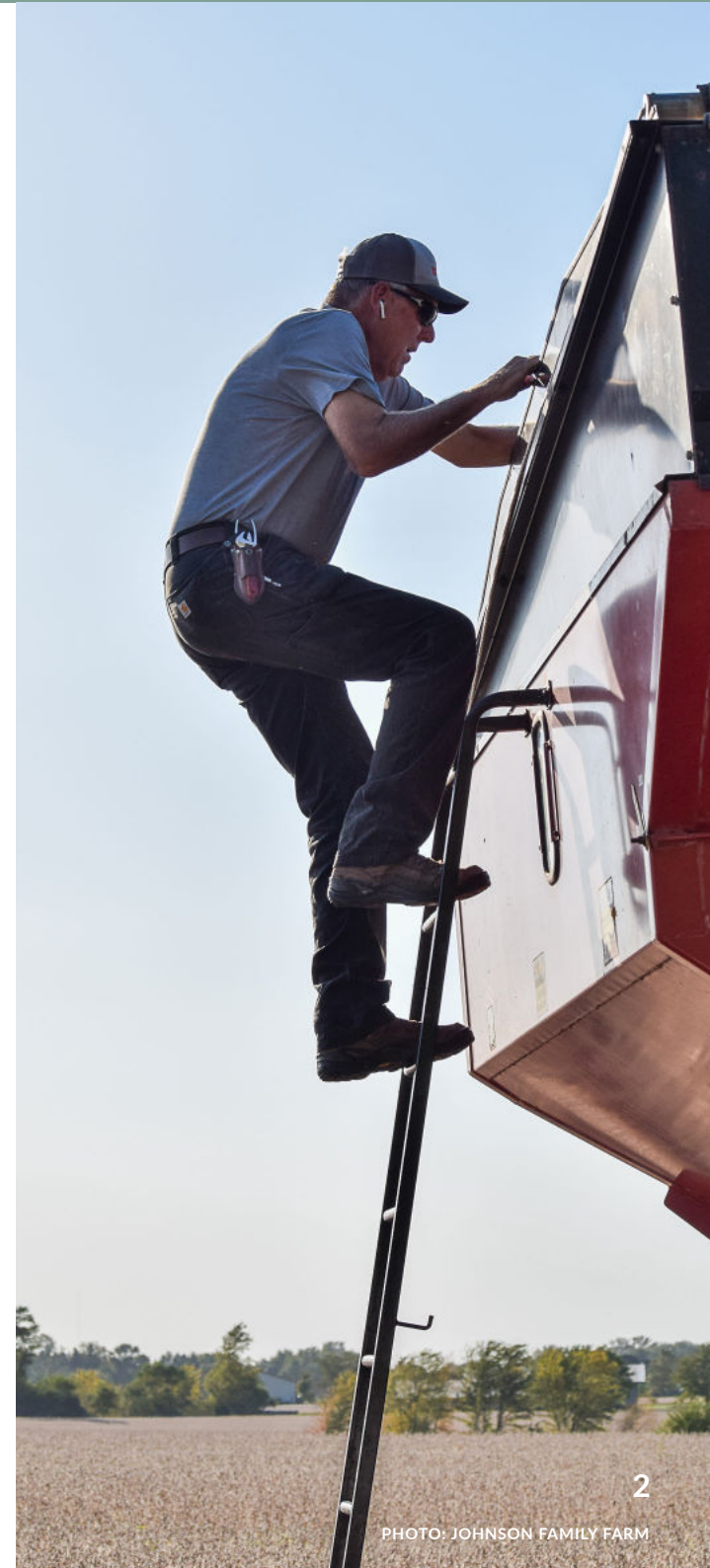
As of December 31, 2024, we have over 36,000 acres of farmland that is either in transition or certified organic. We believe certified organic farmland is more profitable for our farmers, better for the environment, and leads to improved human health outcomes. With less than 2% of farmland in the U.S. certified organic, the opportunity for ecological and economic impact is tremendous.

With our community of stakeholders, I am confident that our impact will continue to grow in the years to follow.

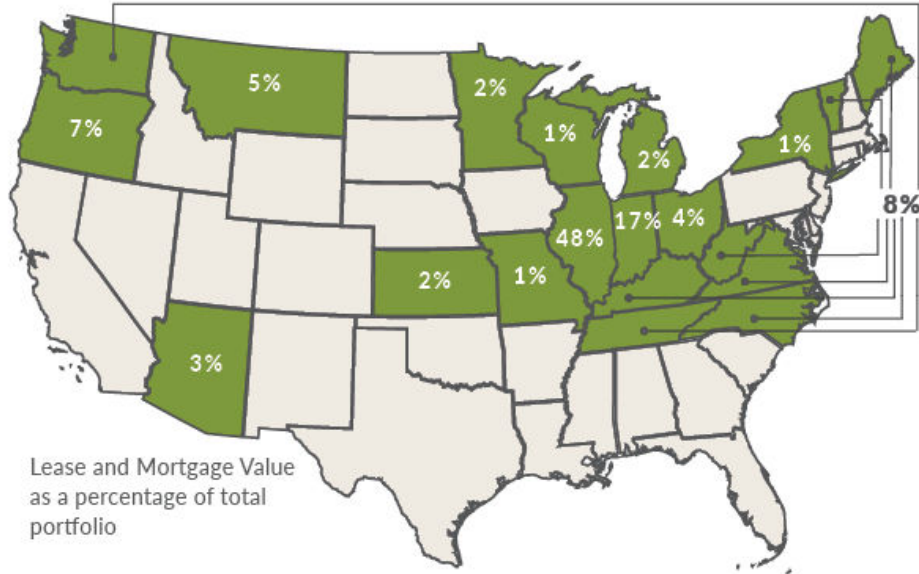
Sincerely,

Christopher Zuehlsdorff

Chris Zuehlsdorff | CEO



ENVIRONMENT | WHERE WE WORK



PORTFOLIO BREAKDOWN

**131 INVESTMENTS
& 115 UNIQUE PROPERTIES**

Closed 20 transactions in 2024

36,000+ ACRES*

*50% of our portfolio acreage is certified organic

20 STATES

YEAR-END ASSET VALUE: \$125 Million



ENVIRONMENT | WHERE WE WORK

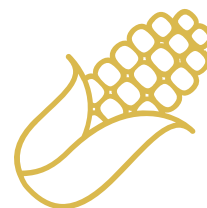
Iroquois Valley® provides capital to organic, regenerative and transitioning farmers through long-term leases, flexible mortgages, and post-investment support. We provide financing to farmers across the US, with a hub in the Midwest. We work primarily with row crop farmers, but also partner with ranchers, farmers with diversified operations and a few dairy farmers.

ONE OF THE MAIN REASONS FOR OUR FOCUS ON THE MIDWEST IS BECAUSE IT IS A REGION WHERE WE CAN MAKE A MEANINGFUL IMPACT.

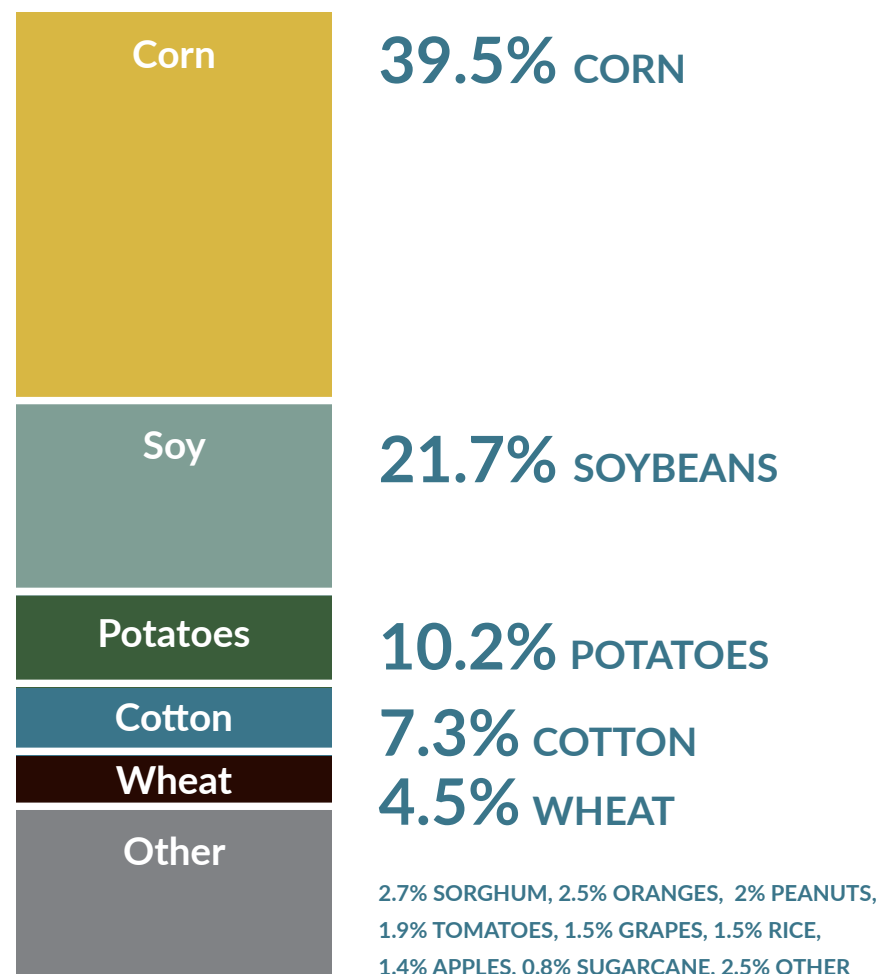
Over 80% of the pesticides sprayed on farm crops are applied to wheat, soy, corn, cotton, and potatoes, a high concentration of which are grown in Midwestern states. Additionally, row crops require a large property for the farm to be profitable, therefore we can efficiently deploy large amounts of capital to a manageable number of farmers, lowering the cost of our operations.

ANOTHER KEY CONSIDERATION FOR FOCUSING OUR OPERATIONS IN THE MIDWEST, IS THAT THE GREAT LAKES MODERATE TEMPERATURES IN THE REGION AND PROVIDE ADEQUATE RAINFALL.

The sufficient rain in the midwest allows farmers to irrigate their fields without depleting the aquifers. Furthermore, the likelihood of a historic catastrophic weather event is lower than in many other parts of the country. California and other Western States have suffered severe droughts and wild fires. Other states west of the Mississippi suffer from ice storms and flooding.

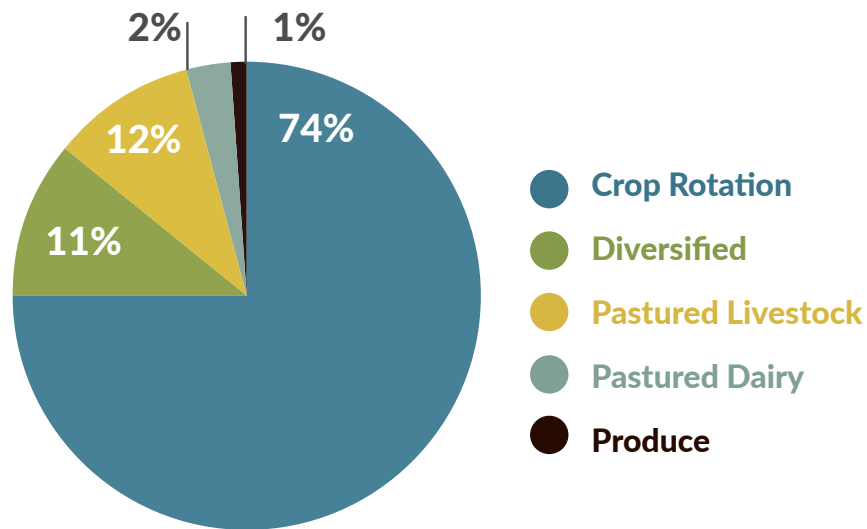


OVER 80% of all pesticides are sprayed on corn, soy, potatoes, cotton, and wheat.



ENVIRONMENT | WHERE WE WORK

PRODUCTION MIX



Farmers have been stewarding land in the Midwest before the territory became states, so **THERE IS A DEEP NETWORK OF FARMERS AVAILABLE TO STEWARD THE LAND.**

This network is critical to Iroquois Valley for several reasons. First, if a farmer is new to organic farming and needs advice or support, we can connect them with an experienced organic farmer who can advise them. Second, if a farmer is no longer able to farm the land, the Company is likely to have a relationship with an organic farmer who is able to work the land and grow their operation. Third, in areas where there are a cluster of organic farmers, it is more likely that there will be available markets for their crops.

COLLECTIVE IMPACT



SINCE 2014
IROQUOIS VALLEY FARMERS
ELIMINATED
8.2 MILLION LBS OF
SYNTHETIC CHEMICALS
FROM OUR FOOD SYSTEM

ENVIRONMENT | WHERE WE WORK

JOHNSON FAMILY FARM

FARMERS: RICK & COREY JOHNSON

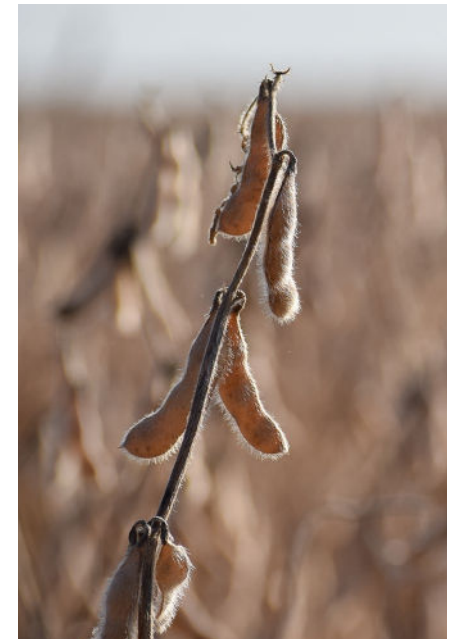
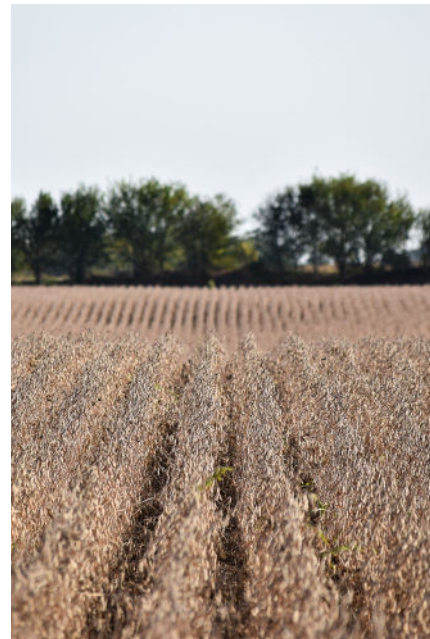
LOCATION: WILL COUNTY, IL

SIZE: 1,430 ACRES

JOINED OUR PORTFOLIO: 2018

Rick and his son Corey are fourth and fifth-generation farmers in the heart of Illinois corn and soybean country, just south of the expansive Chicago suburbs. Together, they manage 1,430 acres of row crops, with 940 of those acres financed in partnership with Iroquois Valley. Of that, 420 acres are organic, while 520 are transitioning to organic. The crops they grow end up in many familiar products found on grocery store shelves. Have you ever enjoyed organic soy products by Danone, Campbell Soup Company or Silk? If so, chances are you've enjoyed beans grown by Rick and Corey!

In more recent years, Rick and Corey sought to diversify their conventional corn and soybean operation. After connecting with Iroquois Valley through an existing partner, the relationship evolved quickly. The Johnson's operation takes soil health and conservation very seriously, using low-impact tillage and cover crops on every acre they farm.



ENVIRONMENT | WHERE WE WORK



JOHNSON FAMILY FARM CONTINUED

Traditionally, row crop farmers in the U.S. can only get one-year leases, but organic farmers invest in long-term soil health. For that, a minimum of three years is necessary just to achieve organic certification. That's where Iroquois Valley steps in. We partner with farmers to offer six-year leases, and in the seventh year, farmers have the option to either purchase the land or continue renewing long-term leases with us indefinitely.

In 2021, Rick and Corey joined the Iroquois Valley portfolio by taking over the management of an 190-acre property. Since then, our partnership has expanded to include nine parcels—six of which are now certified organic, with three more currently in transition. Thanks to their organic farming practices, the Johnsons have removed approximately 1 million lbs of synthetic fertilizer and approximately 15,000 lbs of synthetic herbicides from our food system over a five-year investment period.

The Johnson's dedication to farming hasn't gone unnoticed. Rick and Corey were past recipients of the Will/South-Cook Soil and Water District Conservation Farm Family of the Year award, and just this year, Corey was honored with the Illinois Soybean Association's 20 Under 40 designation, which recognizes innovative and inspiring farmers who are making a lasting impact in their communities.

ENVIRONMENT | WHERE WE WORK

DIAMOND E. RANCH

RANCHER: CINDY TOLLE

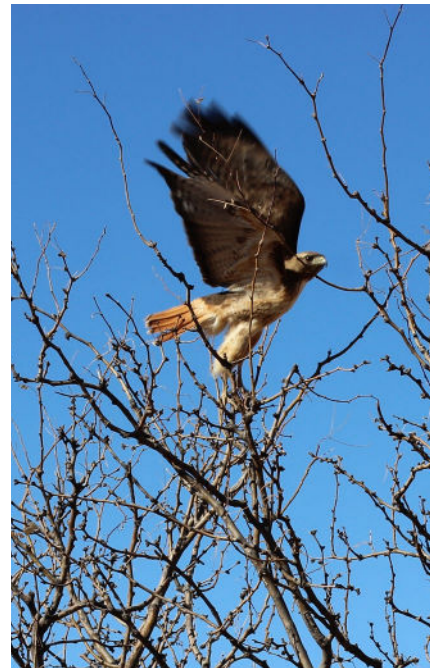
LOCATION: COCHISE COUNTY, AZ

SIZE: 22,000 ACRES

JOINED OUR PORTFOLIO: 2024

Cindy Tolle is a biologist, an environmental chemist, and a mother with decades of ranching experience across the West. At the Diamond E. Ranch, Cindy, along with her family and her team, Steven and Angie Terrell, approach their work first and foremost as land stewards. Their multi-generational endeavor has US ranch hubs in the Midwest (267 acres in MO, 443 acres in KS) and the Black Hills (1,700 acres in SD), and with the Diamond E. Ranch, they are building their latest hub in the Southwest.

The cattle raised on the ranch are Criollo, a desert-adapted species, and are a part of their heritage beef supply chain for Evergreen Ranching and Diamond E. Beef. Criollo are perfect for this drought-prone area due to their efficient forage conversion, water use, breed back, and mothering qualities. The Criollo on this ranch will support the testing of intensive, regenerative grazing employing virtual fencing paddocks through a collaboration with the Jornada Experimental Range and the Sustainable Southwest Beef Project based out of New Mexico State University.



ENVIRONMENT | WHERE WE WORK

DIAMOND E. RANCH CONTINUED

Diamond E. Ranch is a native grassland and rangeland ecosystem at the foothills of the Swisshelm mountains and part of the Central Flyway adjacent to the Leslie Canyon Fish & Wildlife Refuge corridor to the east and Whitewater Draw Wildlife Refuge to the west. With the purchase of this ranch, Cindy is preserving a vital piece of the ecologically critical ecosystem where the Sonoran and Chihuahuan deserts meet.

Dozens of rare species, including the Chiricahua Leopard Frog, Yaqui Chub, Yaqui Top Minnow, and Mexican Long Nosed Bat, as well as over 400 species of bees and 270 species of birds (including the Elegant Trogon) depend on this habitat. Cindy's team focuses on riparian and grassland habitat restoration through conservation water management tactics such as seasonal rain capture using rock detention structures and earthen berms.

Under Cindy's stewardship, the ranch will become certified organic and an Audubon Conservation Ranch.

Supporting ranchers like Cindy in undertaking projects of this scale which enable permanent land conservation is central to our vision of impact-driven financing at Iroquois Valley. Cindy's protection of the ranch from development through easements is only made possible through our collaborative financing efforts with Dirt Capital Partners and Cindy's partnerships with numerous conservation groups. The lead conservation collaborators are The Conservation Fund, with additional partners including NRCS, The Nature Conservancy, US Fish & Wildlife, Arizona Game and Fish, and the Department of Defense at Fort Huachuca.

Diamond E. Ranch is considered a Grassland of Special Significance by NRCS and is within US Fort Huachuca's priority easement acquisition area. Our collaborative financing endeavor is providing Cindy with the critical support necessary to permanently conserve environmentally resilient desert grasslands in the Central Flyway of southeastern Arizona for generations to come.



CLIENTS | OUR FARMERS

FARMER RELATIONSHIPS: 70+ REINVESTMENT TRANSACTIONS: 8

In 2024, while staying committed to farmers of all sizes, Iroquois Valley began a new strategic focus expanding the scale of our investment partnerships. The Diamond E. Ranch profile on the previous page is an example of this effort. Additionally, we partnered with new farmer Tyler Tindall on a large 294 acre corn, soy, and wheat rotation in DeKalb county, IL. And we made our first investment in Crook County, OR with farmer Justin Gage on a 990 acre alfalfa property.

We continued to build our partnerships with current Iroquois Valley farmers by reinvesting with those who are looking to expand their operations. We completed eight reinvestment transactions with farmers already in our portfolio. These reinvestments highlight the effectiveness of our relationship-based approach and the tailored products we offer, which support farmers through the challenges of organic transition.

Deepening relationships with new and existing farmers in specific geographies is a key focus of our investment strategy going forward. Creating “hubs” of organic farmland and farmers builds a strong network effect that supports the broader community of organic farmers in the area. It also enables us to provide more “wraparound services” that move us towards a more resilient portfolio.





PHOTO: MEADOWLARK FARM

CLIENTS | OUR FARMERS

FARMER DEMOGRAPHICS

WOMEN FARMERS: 66%

Women involved in farm operations and decision-making.

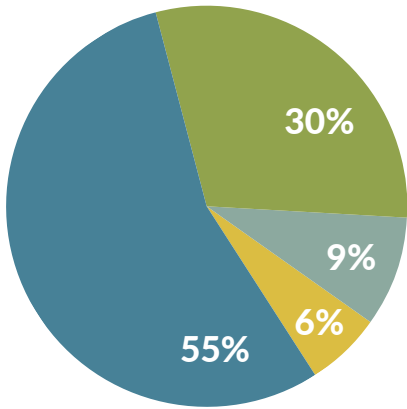
BIPOC FARMERS: 8%

Black, Indigenous, People of Color involved in farm operations and decision-making.

REPEAT INVESTMENT RATE: 62%

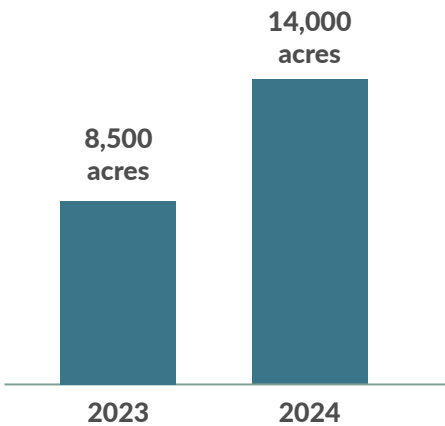
Percentage of the year's investments that are with existing Iroquois Valley farmers.

AVERAGE FARMER AGE



● Millennial ● Generation Z
● Generation X ● Baby Boomer

INVESTMENTS IN YOUNG FARMERS



Cumulative owned acres that are leased to Millennial and Gen Z farmers

COMMUNITY | OUR INVESTORS

As a certified B Corp, Iroquois Valley partners with approximately 950 mission-driven individual and institutional investors to provide capital to organic and transitioning farmers across the United States. Through long-term leases, flexible mortgages, and post-investment support, we support farmers in building resilient, organic operations.

Our investor base includes mission-aligned foundations, family offices, nonprofits, financial advisors, and both accredited and non-accredited individual investors. Investment sizes range from \$5,000 to over \$9 million, with an average investment just over \$100,000.

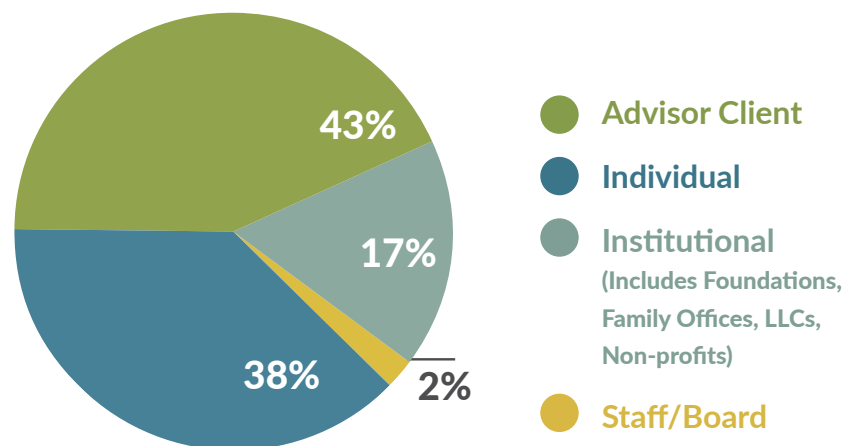
This broad and diverse ownership ensures that each investor holds a small percentage of the company, meaning they collectively share in the success of every farm we support while also mitigating the risk associated with each individual farm. Patient capital from our investors remains the foundation of our long-term commitment to organic farmers.

In 2024, we made meaningful progress in growing our investor community, welcoming 52 new shareholders and 18 new noteholders. Nearly half of the capital raised in 2024 came from existing investors, a testament to the trust and confidence of our committed community.

We are also pleased to report a strong increase in share value, rising from \$110 per share as of December 31, 2023, to \$116.42 per share as of December 31, 2024—a 5.8% growth. We are incredibly grateful for our investors' ongoing support in driving our mission to transform agriculture.

INVESTOR TYPE

**As of December 31st, 2024, we have
~750 shareholders and ~200 noteholders.**



“Clean Yield Asset Management’s experience working with Iroquois Valley Farms has been very positive. We first invested in 2013, due to the company’s innovative approach to regenerative farmland investing. Since then, we’ve witnessed their steady growth and adaptability in meeting farmers’ needs. Throughout, Iroquois Valley Farms has consistently maintained a strict focus on their mission, expanding their impact while staying true to their core values.”

— Karin Chamberlain

Director of Impact Investments, Clean Yield Asset Management



TEAM | OUR STAFF

In 2024, we began strategically building our team to be more effective and brought on staff with new skill sets. In May, we hired a VP of Marketing & Communications, Nora Chovanec, and in June, we hired a Credit Administrator, Natalie Blackburn. We also welcomed two summer interns — Harrison Pencer, an MBA candidate at NYU Stern School of Business, and Nate Dyott, a rising junior pursuing a B.S in Economics at Trinity College. Looking forward, we are launching a structured summer internship program beginning in 2025 to ensure that young people continue to have opportunities to gain experience in impact investing and organic, regenerative agriculture.

In October, we held our annual staff retreat in Boulder, CO. As a remote team, we can better support farmers and connect with investors across the country, however, we recognize the value of making space to be together in person. We spent the two-day retreat collaborating on plans for the year ahead and visited a local organic grain mill and an agrivoltaic research center studying integrating solar panels with crops.

2024 also saw significant investment in systems and processes to build a foundation for future growth and better serve our stakeholders. We partnered with FTI Consulting to provide outsourced, independent fund administration services and launched a new investor portal. CamoAg, our property management platform, became fully operational. We continue to identify opportunities to invest in our team, systems, and processes to make Iroquois Valley a company capable of transforming agriculture in a generation.

GOVERNANCE | OUR BOARD

As of December 31, 2024, Iroquois Valley is governed by an eight person Board of Directors. The Company's Directors are elected by shareholders at our annual shareholder meeting for terms ranging from two to five years. The Board demographics include four women and two people of color. The Directors have backgrounds in real estate, medicine, finance, law, and farming.

In 2024, the Board held six meetings and attended one in person offsite meeting with the full staff. The Board established three Board Committees: the Finance Committee, the Governance Committee, and the Farm Impact and Sustainability Committee. **Each of the Board Committees met regularly throughout the year. Staff members are invited to attend all regularly scheduled Board meetings.**

BOARD ACCOMPLISHMENTS

The Board began the year by welcoming Ingrid Dyott. Ingrid spent her entire career in the field of Sustainable Investing, building a strong franchise at Neuberger Berman over a 25-year period. She is an adjunct professor at in NYC and serves on several boards. Ingrid's financial and business skills have added significant value to the Company.



PHOTO: ADAM ROBERT'S FARM

Next, the Board implemented the findings of a compensation study prepared by an outsourced consultant. The consultant was engaged to determine if employee's salaries were in line with market rates. The consultant found that some salaries were below market rates and required that management increase all salaries to be within an acceptable range within two years. All employees' salaries were adjusted immediately and everyone now earns a living wage.

The Board oversaw the implementation of the Strategic Plan that was finalized in 2023. As a reminder, the goal of our Strategic Plan

is to work towards an agricultural system transformed through land stewardship, rooted in organic farmland, for the health of people, communities, and our planet. Given the magnitude of this, we identified smaller goals that we can achieve each year.

The Farm Impact and Stewardship Committee identified six areas of impact in which our farmers are making significant change. We named these areas our Impact Pillars. The Board and Staff next gathered data and research related to the Impact Pillars and began preparing information to share with stakeholders.

VALUES & PRINCIPLES

COURAGEOUS IN OUR CONVICTIONS

We are bold and ambitious in our ideation, planning, and communication because we understand the gravity and immediacy of the challenges before us.

RESPONSIBLE FOR RESULTS

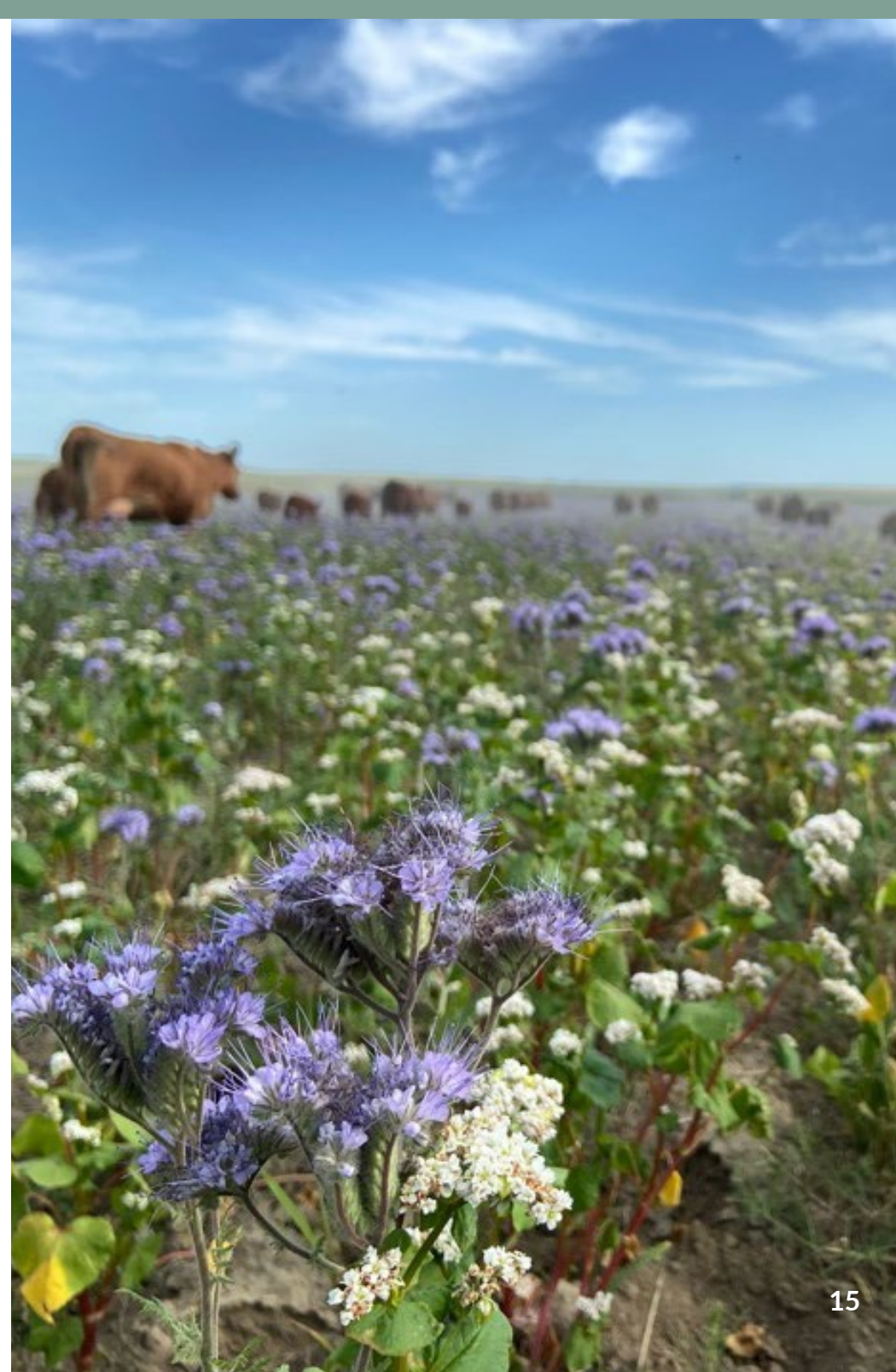
We take responsibility for achieving the impacts and outcomes essential to our vision.

COLLABORATING FOR GREATER IMPACT

We recognize we can't achieve our vision alone. We each bring unique skills that make us stronger.

RESPECT, INTEGRITY & INCLUSION

These are our 'Permission to Play' Values. Also known as 'underlying' values, they are fundamental to our organization and its effectiveness.



GOALS

OUR STRATEGIC PLAN ARTICULATES AN AMBITIOUS VISION TO TRANSFORM AGRICULTURE.

The following six strategic capabilities are necessary to achieve that vision:

1. FARMLAND ACQUISITION

An extensive, diverse portfolio of farmland and farmers is required to achieve our vision of transforming agriculture through organic, regenerative land stewardship. A more proactive land acquisition strategy will be required to achieve our goals.

2. COMMUNICATIONS LEADERSHIP & EXPERTISE

A strategic communications function is critical to establishing effective marketing and outreach activities, as well as supporting internal communications.

3. STRONG FINANCIAL MANAGEMENT & A STREAMLINED OPERATIONAL PLATFORM

As the company balances raising capital, building the team, and making farmland investments, strong financial management is essential to ensure that our financial position remains balanced and secure.

4. FUNDRAISING STRENGTH

A strong fundraising capability enables the organization to diversify and grow its investor base by attracting equity capital from a broader audience of mission-aligned investors and engaging with strategic capital providers.

5. PRODUCT & PROGRAM DEVELOPMENT

Iroquois Valley uses finance as a tool to achieve its mission. With a history of offering innovative financial products and services that serve our farmers and investors, the company needs to continue to develop this organizational strength by offering new products and programs to its stakeholders.

6. CULTIVATING STRATEGIC PARTNERSHIPS

The company's vision to "transform agriculture" is incredibly ambitious and beyond the scope of what any single entity can achieve. Harnessing the power of partnerships and networks is essential to Iroquois Valley's success in this next era. Exploration of different types of partnerships will be of strategic importance to Iroquois Valley.

FOR MORE INFORMATION

VISIT OUR WEBSITE:

IROQUOISVALLEY.COM

REACH OUT:

INFO@IROQUOISVALLEYFARMS.COM



This report is not an offer to sell or a solicitation of an offer to buy any securities from Iroquois Valley. Sales of securities shall only be made in compliance with applicable securities laws, and through appropriate offering documents providing detailed disclosures regarding the Company's business and the risks of investment. In addition, some of the statements herein may constitute forward-looking statements. Such forward-looking statements describe anticipated or hoped for outcomes, but are subject to various risks and uncertainties. Past performance is not an indication of future results.

PHOTO: JOHNSON FAMILY FARM



IROQUOIS VALLEY
FARMLAND REIT®

