2026

Bonnefield



Responsible Investing Report



A Bonnefield Property, Alberta

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A Message From our CEO

Tom Eisenhauer

Founding Partner & CEO

At a time when global uncertainty underscores the importance of resilient food systems, a commitment to supporting Canadian farm and agribusiness operators has never been more critical. I am proud to share Bonnefield's 2026 Responsible Investing Report, which showcases our approach to sustainability and the progress we have made over the past year to advance sustainability initiatives across our firm and investment portfolios.

Canadian agriculture plays a vital role in food security and rural community resilience. As the world grapples with the pressures of population growth, climate change, and global supply chain constraints, investment in Canada's food systems is essential to not only service our domestic market but also continue to expand our position as an industry global leader, relied on by the rest of the world.

As long-term farmland owners, we recognize that the use of sustainable agriculture practices is critical in ensuring the long-term productive capacity of the lands in which we invest, and in supporting strong Canadian rural communities. Through long-term land leases which incorporate a set of sustainable management practices we support the adoption of sustainable farming practices that enhance soil quality, manage water responsibly, and strengthen resilience to climate-related risks. By aligning our capital with operators who think generationally, we help ensure farmland remains productive and economically viable for decades to come.

Over the past several years, Bonnefield has continued to formalize and standardize a portfolio-wide approach to evaluating land optimization and natural capital enhancement projects. This framework is intended to consistently identify investments that strengthen the long-term resilience of our farmland assets by improving water efficiency, soil health, watercourse management, and relationships with local communities. With these projects, we prioritize the use of local contractors and service providers, supporting the economic activity and sustainability of the rural communities in which we invest. These projects have supported greater crop yield stability and, in certain cases, improved crop yields, contributing to more predictable cash flows for the farmers. By directing investments towards local business and service providers, Bonnefield's capital may also indirectly support local employment opportunities and broader economic activity within the agricultural value chain.

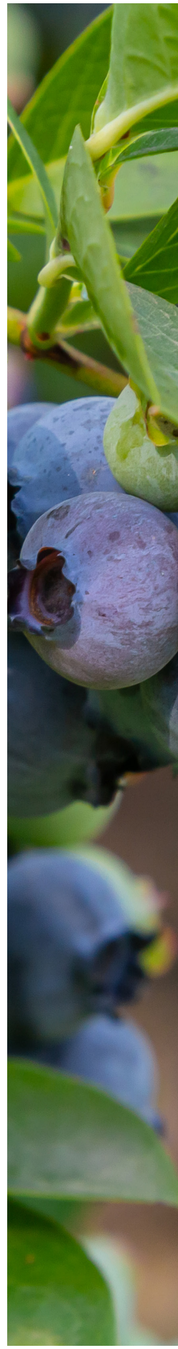
We have also developed a dedicated framework to optimize uncultivated lands across our investment portfolio, including partnering with a renewable energy developer focused on wind, solar, and battery storage projects across Canada and globally. These projects are structured to preserve core agricultural productivity while enhancing land-use efficiency and supporting renewable energy development.

Beyond farmland, our investments across the agriculture value chain allow us to support low to middle-market agribusinesses that are essential to Canada's food and agriculture system. Within this portfolio, we actively integrate sustainability considerations into our underwriting and ongoing asset management. Over the past year, this has included advocating for stronger governance practices, supporting board expansion and independent director appointments, and working alongside management teams to enhance long-term operational resilience.

Looking ahead, we remain committed to strengthening our sustainability capabilities, deepening our data and reporting, and delivering long-term value to our investors and the communities we serve. We have also started an initial assessment using the Global Impact Investing Network's IRIS+ framework for agriculture to measure, manage, and optimize our impact across our organization and investment portfolios. It is our ongoing mission to enhance our overall sustainability capabilities and initiatives, while delivering returns to our investors.

Thank you for your ongoing support and shared vision to support and grow the agricultural community in Canada. By investing in the long-term health of farmland and the food supply chain, we are helping to build a more secure, resilient, and sustainable future of the agricultural sector in Canada and the world.

We value and welcome feedback.
Please send any comments or questions about this report to:
investors@bonnefield.com



In a year marked by global trade friction and ongoing economic uncertainty, Canadian agriculture once again demonstrated its resilience. Strong domestic demand, a renewed focus on buying local, and the enduring scarcity of high-quality farmland reinforced the strength of investing in Canada.

Tom Eisenhauer
CEO Bonnefield Financial



$1.7bn
Assets Under Management

as at December 31, 2025

About Bonnefield

Bonnefield is a leading Canadian owned and operated farmland and agriculture investment manager, providing financing to progressive farmers and agricultural operators through land-lease and non-controlling equity solutions.

We work to create enduring value for farmers, agribusiness owners, and investors by aligning capital with the long-term realities of agriculture.

Bonnefield Current Investment Markets

British Columbia
Alberta
Saskatchewan
Manitoba
Ontario
New Brunswick
Nova Scotia

Bonnefield Headquarters + Personnel

Our Investment Strategies
Farmland & Agribusiness

Farmland

Helping farmers gain and maintain long-term access to land assets without additional pressure on their balance sheets.

Bonnefield invests in high-quality, core farmland across Canada primarily through sale-leaseback financing structures with leading, growth-oriented farmers. In our model, Bonnefield purchases land and leases it to the farmer on a long-term basis in a way that creates an “as-if owned” mind-set with our farm partners. The land that we acquire may be land that the farmer is already leasing that comes up for sale, it may be neighbouring land to their existing operation, or it may be land that they already own but want to sell and lease back in order to free up capital for another use in the business.

Our model creates long-term financial partnerships with Canadian farmers, empowering them to grow their businesses, reduce debt, improve cash flow, and transition the farm to the next generation. Bonnefield’s unwavering commitment extends beyond financial support, ensuring that farmland remains for farming, supporting the preservation of farmland in Canada for future generations.

While Bonnefield does not dictate to farmers how to operate their farms, as part of the partnership the farm tenants agree to adhere to sustainable farming best practices which help protect the integrity of the land and ensure the productive capacity for generations to come.



Bonnefield considers responsible investing practices throughout all phases of the investment process. Our guiding principles include:

- We preserve Canadian farmland for farming use.
- We do not buy land for the purpose of non-agricultural redevelopment.
- Our agronomic standards must balance exemplary farmland stewardship, sustainable farming practices and affordable farming operations.
- We aspire to become a long-term partner to Canadian farmers.
- Our programs must assist Canadian farm operators to build or maintain scale, become more profitable, improve cash flow and/or reduce debt.
- Our farmland lease programs must create an “as-if-owned” relationship with the leased land for the farm operator.

A core component of Bonnefield’s farmland investment strategy is to preserve farmland for farming within Canada. As such, Bonnefield has set the following investment screens in our current farmland funds:

1. We only invest in cropland and not livestock, dairy, poultry, or other non-cropland farming assets.
2. We will not invest in farmland with the purpose of redevelopment or conversion to non-farmland.
3. We will not invest in farmland outside of Canada.
4. We will not invest in farmland that requires extensive land clearing or deforestation.

Our Investment Strategies
Farmland & Agribusiness

Agribusiness

Non-controlling, growth capital solutions.

Bonnefield's agribusiness strategy supports small to medium-sized food and agribusiness operators with non-controlling capital for growth and expansion through flexible, tailored financing solutions.

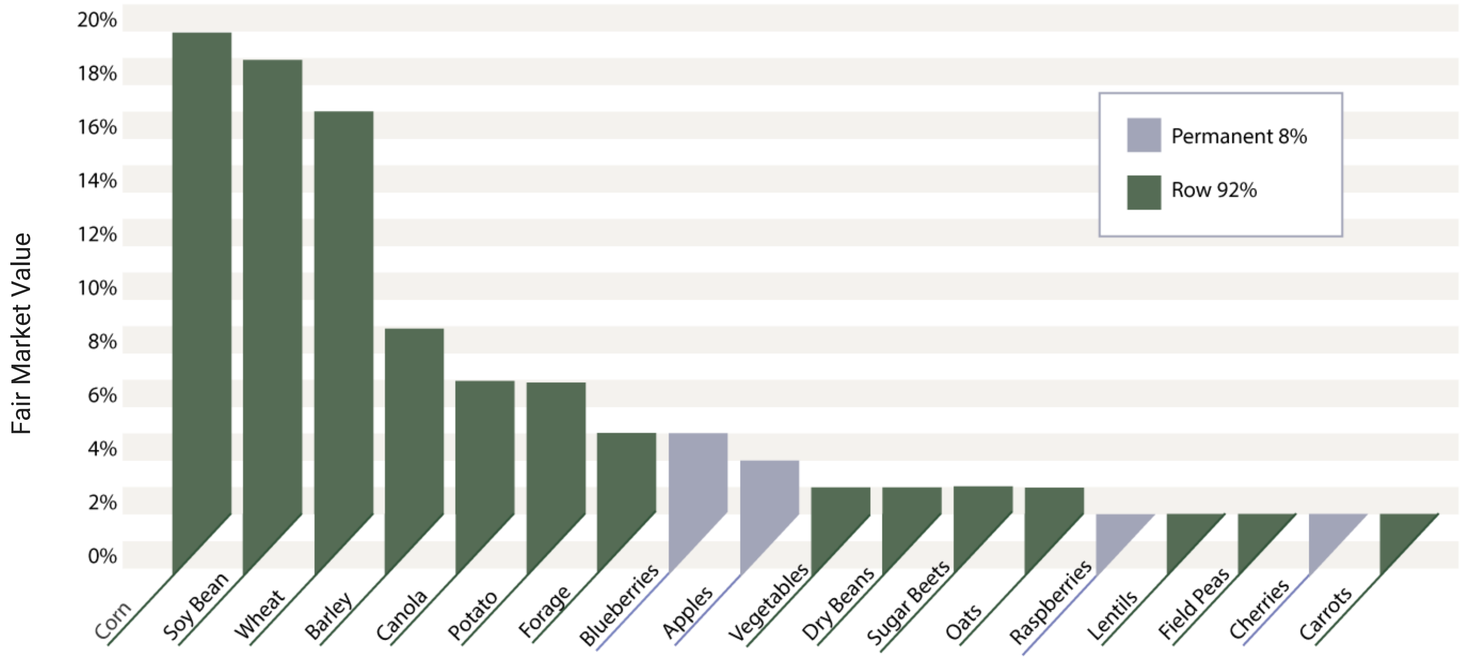
Sound ESG management practices drive long-term value for our investors and the businesses we partner with. Bonnefield has developed a proprietary ESG Scorecard to identify and assess sustainability-related risks and opportunities that has been informed by the Sustainability Accounting Standards Board guidance on Food and Beverage industries. This approach enables us to quantify risks through relevant industry standards, and ensure that risk mitigation measures are addressed, prior to financial close.

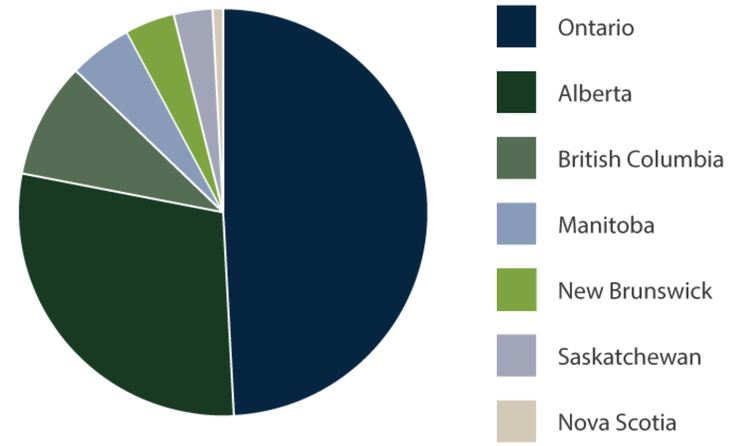
Bonnefield's responsible investing practices have continued to evolve and improve over time, as we strive to be a leader in ESG practices and reporting.



Farmland
Portfolio Highlights

Crop and Provincial Diversification*





* Geography and crop type are based on fair value of properties as at December 31, 2025. Total may not add up to 100% due to rounding.

2025 Farmland Highlights

31
Number of Distinct Crops Grown in 2025

128,500
Acres of Farmland Across Canada

322
CO_2e/Acre Estimated Emissions

100%
Local Contractors Used in Farm Infrastructure and Land Improvements

100%
Portfolio Low to No Till, as Regionally and Crop Appropriate*

(*Based on Bonnefield's best understanding of on the ground practices)

358
Number of Fields Bonnefield Soil Sampled in 2025

99%
Tenant Farmer With Family-Owned/ Multi-Generational Operations

~3
Average Number of Unique Crops Grown per Field in 4-Year Period[1]

110+
Farm Tenant Partners

UNPRI Signatory Since
2014

4
Number of Natural Capital Projects Completed in 2025

Alignment and Contribution to the United Nations Sustainable Development Goals ("SDGs")

Bonnefield's investment strategy is grounded in the belief that long-term value in agriculture is created by providing farmers with alternative capital solutions that support growth, resilience, and responsible land stewardship. In a market where financing has traditionally relied on mortgage debt and retained equity, Bonnefield helps address an important gap by offering long-term, flexible capital that enables farmers to invest in their operations while maintaining access to the land they farm.

This approach enables our farm operators to invest in other areas of their business, such as productivity-enhancing technologies, upgraded equipment, or to support a generational transfer. Bonnefield's approach is rooted in promoting sound farmland management practices, improving operator efficiency, and protecting the integrity and long-term productive capacity of the land. Through our investment, Bonnefield supports the preservation and responsible management of Canadian farmland, helping to ensure that productive agricultural land remains viable for future generations while contributing to a more sustainable and resilient food system.

Of the 17 United Nations Sustainable Development Goals, Bonnefield's primary SDG alignment is with SDG 2: Zero Hunger, reflecting our commitment to protecting Canada's finite supply of productive farmland and supporting sustainable improvements in agricultural productivity and domestic food security. More broadly, our investments also support outcomes related to climate resilience, responsible production, water stewardship, and ecosystem protection through the sustainable management practices implemented across our portfolios.

Primary SDG



No. 2: Zero Hunger

Preserving Canada's limited supply of productive farmland and enabling sustainable productivity gains by supporting farmers with long-term capital and access to land, helping strengthen domestic food security and increase agricultural output over time.

Secondary SDGs



No. 6: Clean Water and Sanitation

Advancing responsible water stewardship across farmland by supporting practices that improve water-use efficiency, protect watersheds, and reduce runoff and erosion, thus enhancing the resilience of agricultural systems.



No. 8: Decent Work and Economic Growth

Supporting resilient rural economies by enabling farmers to operate with long-term stability and access to land, fostering local employment, reinvestment in farm operations, and successful generational transitions.



No. 11: Sustainable Cities and Communities

Protecting prime agricultural land from conversion to non-agricultural uses, helping maintain viable rural communities while balancing urban growth with the long-term needs of Canada's food system.



No. 12: Responsible Consumption and Production

Embedding Bonnefield's Standards of Care, a set of best industry practices, to promote efficient use of inputs, improved soil and water health, and responsible production practices across agricultural operations.



No. 13: Climate Action

Supporting climate-resilient agriculture by partnering with farmers who implement sustainable and regenerative practices that enhance soil carbon, reduce environmental impact, and strengthen long-term farmland resilience.



No. 15: Life on Land

Enhancing ecosystem health and biodiversity through responsible land stewardship practices, including crop rotation, reduced tillage, and soil health management that protect and improve long-term land productivity.

Natural Capital Portfolio Optimization

Bonnefield prioritizes portfolio optimization strategies across both cultivated and uncultivated acres to enhance yields and maximize long-term property values. Bonnefield defines natural capital enhancements as activities that provide a long-term benefit to our assets and/or tenants by:

- **Promoting the efficient use of resources on the farm or throughout the value chain;**
- **Improving the health of land, soil, and water for continued food production; or**
- **Preserving or enhancing the natural environment on and around the farm**



Across our farmland portfolio, Bonnefield continues to assess and evaluate portfolio optimization and natural capital enhancement capital expenditure projects that may improve water efficiency, soil health, watercourse management, community relations, or other related projects.

In 2025, Bonnefield completed several natural capital enhancement projects that support our sustainability initiatives, including:

- **Irrigation Conversion.** Converted approximately 260 acres from flood irrigation to pivot irrigation in Alberta. This upgrade to more efficient irrigation technology is expected to significantly enhance water use efficiency, reduce operating costs, and increase crop yields, directly improving farm profitability.
- **Irrigation Pump Upgrade.** Upgraded irrigation pump from diesel to electric to reduce on-farm GHG emissions and lower overall operating costs.
- **Infrastructure Upgrade.** Implemented tile drainage on over 130 acres to improve watercourse management and increase crop yields. This project focused on improving drainage on heavier clay soils, improving field conditions and enabling more efficient farming practices. It also supports maintaining, and potentially enhancing, soil health, helping to preserve long-term land value by reducing the risk of soil erosion caused by excess moisture. As a result, the land is expected to support higher crop yields while lowering input costs, ultimately driving greater farm profitability.
- **Watercourse Management Improvement.** Undertook a land-leveling project to enhance watercourse management. The project was initiated to address soil erosion and areas of standing water. Since completion, we have already observed improved drainage, better water flow across the field, and improved crop yields.

ESG Metrics



Bonnefield's Standards of Care cover a range of sustainable management practices. Each field is reviewed annually by third-party agrologists to confirm a tenant's adherence to the Standards of Care. Where necessary, Bonnefield works with tenants to resolve issues identified by the review and to put preventative measures in place where risks are anticipated.

Metric	2025	2024	2023	2022	2021
Percentage of Acreage Owned Longer Than One Year with Annual Property Inspection Completed by the Asset Manager	100%	100%	100%	100%	100%
Percentage of Acreage With Formal Title Search and Review Completed to Verify Chain of Ownership	100%	100%	100%	100%	100%
Assets Passing Water Quality Test	95%	96%	96%	97%	93%
Assets With Sustainably Rotated Crop Rotations Certified by Third Party Agrologists[2]	99%	98%	99%	97%	96%
Assets Following Annual Best Management Practices[3]	99%	99%	99%	100%	99%
Percentage of Acreage Used to Grow a Permanent Crop or Vegetables Following Annual Best Management Practices[3]	99%	98%	95%	100%	96%
Three-Year Average Lease Renewal Percentage[4]	98%	98%	98%	96%	96%
Number of Rural Clients	111	124	121	112	113
Percentage of Assets at Elevated Risk of Inundation[5]	7%	7%	7%	6%	-
Percentage of Assets Reporting Average or Above Average Organic Matter Content[6]	94%	98%	98%	98%	-

99.6%

of Assets Sustainably Managed[7]



Greenhouse Gas Inventory

Bonnefield's Greenhouse Gas ("GHG") inventory for its farmland investment funds has been prepared and restated in accordance with WRI/WBCSD's Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard ("GHG Protocol"). The process of restating results accounts for the effect of acquisitions and dispositions in the portfolio to avoid misleading trends.

Under the operational control approach of the World Resource Institute (WRI) GHG Protocol, a partial Scope 3 inventory was completed. The inventory was limited to on-farm emissions and select off-farm emissions associated with business travel for property management activities.

	2025	2024 Restated Emissions (tonnes of CO_2e)	2023 Restated Emissions (tonnes of CO_2e)	2022 Restated Emissions (tonnes of CO_2e)	2021 Restated Emissions (tonnes of CO_2e)
Total Scope 1 Emissions	67	-	-	-	-
Total Scope 3 Emissions	33,098	33,071	30,771	32,037	28,463

Stories From the Farm

Investing in Drainage to Strengthen Farm Resilience and Rural Communities

In Northern Ontario, short growing seasons, heavy soils, and volatile weather can limit farm productivity and increase operational risk. Bonnefield made its first investment in the region in 2014 and has since expanded its footprint, now investing in nearly 8,000 acres across the Timiskaming District.

To address moisture challenges, Bonnefield partnered with a local tile drainage contractor, Inglis Farm Drainage Inc., to complete a multi-year, multi-phase tile drainage upgrade across approximately 2,000 acres, investing nearly $3.5 million. The project improved subsurface drainage, reduced excess moisture and standing water, and enabled more timely planting and harvest operations. The farm operator has noted that tighter tile spacing contributed to yield improvements of approximately 20%, while reducing replant risk and year-to-year variability. The phased approach allowed the work to align with cropping schedules and minimize operational disruption.

These benefits extend beyond the farm. According to the local contractor, the reliable, multi-year work enabled them to invest in upgraded equipment, improve efficiency, and maintain stable, well-paying jobs offering benefits packages in a region where competition for labour from the mining sector is strong. The contractor also noted that Bonnefield's flexibility in scheduling and rescheduling projects during slower periods helped to reduce seasonal layoffs and provided more consistent employment for local crews.

Improved drainage can also contribute to broader community resilience. Drier, more stable fields extend the usable growing season, which in turn may support other local agricultural businesses, including equipment dealers, seed suppliers, and trucking companies, due to potential increased spending in the region. Bonnefield is pleased to work with a local partner that employs local labour and plays an active role in the community, supporting organizations and events such as the annual Santa Claus Parade, which brings hundreds of local families together each year.

By partnering with farmers and local contractors in the Timiskaming District, Bonnefield is proud to support sustainable agricultural production and contribute to the long-term vitality of Northern Ontario's rural communities.



A Bonnefield Property, Ontario

Agribusiness

Bonnefield's agribusiness strategy supports small to medium-sized food and agribusiness operators by providing non-controlling capital for growth and expansion. Our strategy is designed to offer flexible capital solutions, structured primarily as preferred equity, or subordinated debt with equity warrants, that align with the long-term capital needs of the business while enabling the owners to maintain operational control.

While we invest on a non-controlling basis, we maintain rigorous diligence and active engagement with our portfolio companies. We intentionally partner with operators who recognize the importance of managing material ESG-related risks and opportunities, even as practices continue to evolve across the sectors in which they operate. Active, open dialogue with our portfolio companies is central to our model, and we acknowledge that businesses are at different stages of integrating ESG considerations into their operations. As a long-term, value-add partner, Bonnefield supports portfolio companies along this journey, encouraging practical ESG practices that enhance risk management, operational resilience, and long-term value creation.

To underpin this approach, Bonnefield has developed a proprietary ESG Scorecard, informed by the Sustainability Accounting Standards Board guidance on Food and Beverage and other industries (as relevant), to identify and assess sustainability-related risks and opportunities. The ESG Scorecard is presented to the Agribusiness Investment Committee prior to deal approval.

Over the past year, Bonnefield has established a standardized process to monitor and assess ESG activities within each portfolio company on a quarterly basis. This regular review of the ESG Scorecards allows us to track progress, identify opportunities, and support continuous improvement across identified sustainability criteria.

Portfolio Highlights

$155MM
Total Agribusiness Fund Commitments

3
Number of Portfolio Companies

100%
Companies With an ESG Scorecard

Over 600
Total Number of Employees Across Portfolio Companies

Mid-Teens
Target Fund Return

3
Number of Board Seats



Agribusiness
Our Portfolio



EarthFresh

Ontario, Canada

An international produce company that specializes in supplying Retail and Food Service industries with both conventional and organic potatoes, carrots, and onions.

Primary SDG:

SDG 2: Zero Hunger

SDG Contribution:

Ensuring steady, year-round supply of nutritious potatoes to retail and foodservice channels across North America, strengthening food system efficiency while meeting growing retailer and consumer demand.

Solvet

Alberta, Canada

Manufacturer and distributor of animal health products, including pharmaceuticals and supplements for the livestock and companion animal sectors.

Primary SDG:

SDG 12: Responsible Consumption & Production

SDG Contribution:

Improving animal health outcomes, reducing disease risk, and advancing welfare-focused treatment solutions, to meet the needs of veterinarians, producers, and pet owners.

Vitalus

British Columbia, Canada

Manufacturer and supplier of specialty dairy ingredients, including milk protein powders, for large scale CPG companies.

Primary SDG:

SDG 2: Zero Hunger

SDG Contribution:

Enhancing global food security and resource efficiency by transforming raw milk into high-value nutritional by-products, maximizing the key raw materials primarily for human nutrition, and secondarily animal nutrition. Supports customers in improved delivery and targeting of nutritional deficiencies. Working with Dairy Farmers of Canada to reach net-zero by 2050.

EarthFresh Case Study

Initial Sustainability Assessment

At the time of investment, Bonnefield completed a comprehensive ESG assessment via our ESG Scorecard, which identified a strong overall sustainability foundation at EarthFresh, while recognizing the opportunity to institutionalize governance practices and support board reporting structure. Bonnefield was identified as a value-add partner to the business due to our agriculture expertise and relationships with potato growers across Canada. We have worked closely with management as the company has enhanced ESG considerations across multiple business areas, supporting supplier sustainability and board expansion.

EarthFresh Sustainability Approach

EarthFresh recognizes the importance of sustainability and the impact it can have on its business and has worked with an external consultant to create a Sustainability Program. EarthFresh identified four key pillars that its sustainability approach focuses on:



The sustainability framework recognizes the impact on all aspects of the business; from growing crops responsibly, to reducing food waste, influencing suppliers to follow industry best practices, and creating new products that use sustainable packaging thus reducing impact on our landfills throughout North America.

Year Invested

2023

Location

Burlington, Ontario

Business Description

EarthFresh is an international produce company with operations in Canada and the United States. EarthFresh specializes in supplying the Retail and Food Service industries with both conventional and organic potatoes, carrots, and onions. EarthFresh is a market leader with the largest stock of exclusive potato varieties in North America.

No. of Employees

300+

Operations

Canada + United States

Sector

Food & Beverage



EarthFresh Key Sustainability Initiatives

	Initiatives	Outcomes
Environmental Resource Efficiency	• Transitioned to 100% recyclable or compostable packaging across products • Implemented supplier audit programs to ensure ethical and sustainable sourcing practices	• Reduced packaging-related waste footprint. In 2025, EarthFresh saved nearly 54,000 kg of solid waste[8] • Strengthened supplier accountability through ongoing compliance audits and SA8000 certification
Social Employee Safety	• Established formal health and safety programs, including training, risk management, and compliance protocols • Integrated food safety and workplace safety standards across operations	• Maintained SA8000 certification, reflecting strong performance in worker health, safety, and labour practices • Total Recordable Incident Rate (TRIR) of 1.11 across EarthFresh's combined Canadian and U.S. operations
Social Traceability	• Implemented traceability systems identifying product origin (e.g., "Grown in Colorado," "Packed in Texas")	• Enhanced consumer trust and alignment with retailer demand for local sourcing transparency • Strengthened brand differentiation in competitive markets
Social Community Engagement/Impact	• Donated significant volumes of food annually to support food security initiatives	• Supports food security initiatives across North America • Donated over 792,000 lbs of potatoes in FY 2025
Governance Board Independence	• Expanded board composition to include greater independent representation	• Improved governance structure and oversight • Enhanced strategic decision-making and long-term accountability



Bonnefield Support Of Sustainable Initiatives

Signatory of Principles for Responsible Investment

Bonnefield became the first farmland investment manager signatory to PRI in 2014, underscoring our commitment to responsible investment principles and the incorporation of ESG considerations throughout our investment process. Bonnefield believes the incorporation of responsible investing principles leads to better investment outcomes, and better outcomes for its stakeholders. In 2024, Bonnefield achieved a perfect absolute score (100 out of 100) and five stars across all of our reportable sections in the latest United Nations-supported Principles for Responsible Investment (PRI) assessment.

United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals framework offers a comprehensive roadmap to align international efforts around collective action to create a peaceful and thriving future for all. Bonnefield has identified and assessed how our investment strategies align with several of the 17 United Nations Sustainable Development Goals. Bonnefield is proud of its activities to align with the advancement of the SDGs in several areas through our investment in Canadian farmland and agribusinesses.

Supporter of Task Force on Climate-related Financial Disclosures

Bonnefield supports the recommendations of the Task Force on Climate-related Financial Disclosures to develop voluntary, consistent climate-related risk disclosures. Evaluating and assessing the risks and opportunities associated with climate change is an integral part of Bonnefield's overall investment process. Bonnefield published its TCFD report in 2023.

Sustainability Accounting Standards Board

Bonnefield assesses sustainability-related risks and opportunities that has been informed by the Sustainability Accounting Standards Board guidance on Food and Beverage industries, and other relevant sectors.

Bonnefield in the Community

Canada's National Index on Agri-Food Performance

Beyond supporting individual farm operators, Bonnefield is committed to the development and success of the Canadian agricultural industry. As part of this commitment, Bonnefield is a contributing member to the development of Canada's National Index on Agri-Food Performance. This initiative is being led by a coalition of private-public partners who are working pre-competitively to develop an integrated picture of sustainability for Canada's agri-food sector from food production to retail. The National Index on Agri-Food Performance aims to be based on science-based, high-quality metrics spanning four sustainability priorities: environment, economic performance, food integrity, and societal well-being. For further information on the Index, you can visit: https://www.agrifoodindex.ca/

North Dufferin Agricultural and Community Taskforce (NDACT)

Bonnefield contributed to NDACT, a taskforce whose mission is to preserve and protect the unique and non-renewable resources of North Dufferin County.

Rural/Local Community Support

Bonnefield contributed towards a local community group's effort to hire an event coordinator in a rural prairie municipality. The coordinator supports the planning of local events and community-related projects in the municipality.

Local Conservation Authorities

Bonnefield has actively collaborated with local conservation authorities to explore opportunities for joint projects aimed at enhancing water quality, land health, and natural habitats on our farm properties.

Ducks Unlimited Canada (DUC)

DUC's mission is to conserve, restore, and manage wetlands and grasslands to benefit waterfowl, wildlife, and people. Their goal is to ensure abundant wetlands and waterfowl for generations to come while improving Canadian lives.

Bonnefield currently has two DUC installations on two of our properties in Alberta that we continue to maintain as wetlands in partnership with DUC. Bonnefield has been in discussions with DUC to discuss other opportunities across our portfolio, including candidate areas for the marginal acre program.



Methodology

Data presented in this report is as at December 31, 2025. Data presented in this report is collected by Bonnefield as part of the monitoring of our Standards of Care. Farmers submit information on their farms using Bonnefield's proprietary, online Farmer Portal.

Data is expected to be uploaded by year-end each year, although farmers are encouraged to input data as soon as the crop has been harvested. Bonnefield's property managers travel across the country to visit each farm as soon as planting starts each season (typically early May through October). The property managers verify information submitted by the farmers and relay information directly to the investment team. Additionally, agrologists hired by Bonnefield visit each farm to provide an additional layer of data verification. As of June 2026, 71% of farmers had submitted data for 2025.



Notes Related to Data Metric Calculations

Third-Party Verification

That the farm is maintaining good management of fertilizer/pesticides.
Non-compliance is calculated as the percentage of farmland parcels that either

A. Exhibit a soil fertility issue and / or
B. Do not have two out of three of an adequate
    i. Weed control
    ii. Insect control or
    iii. Disease control program.

Water Quality

Farmland parcels will not pass if there are water drainage issues present.

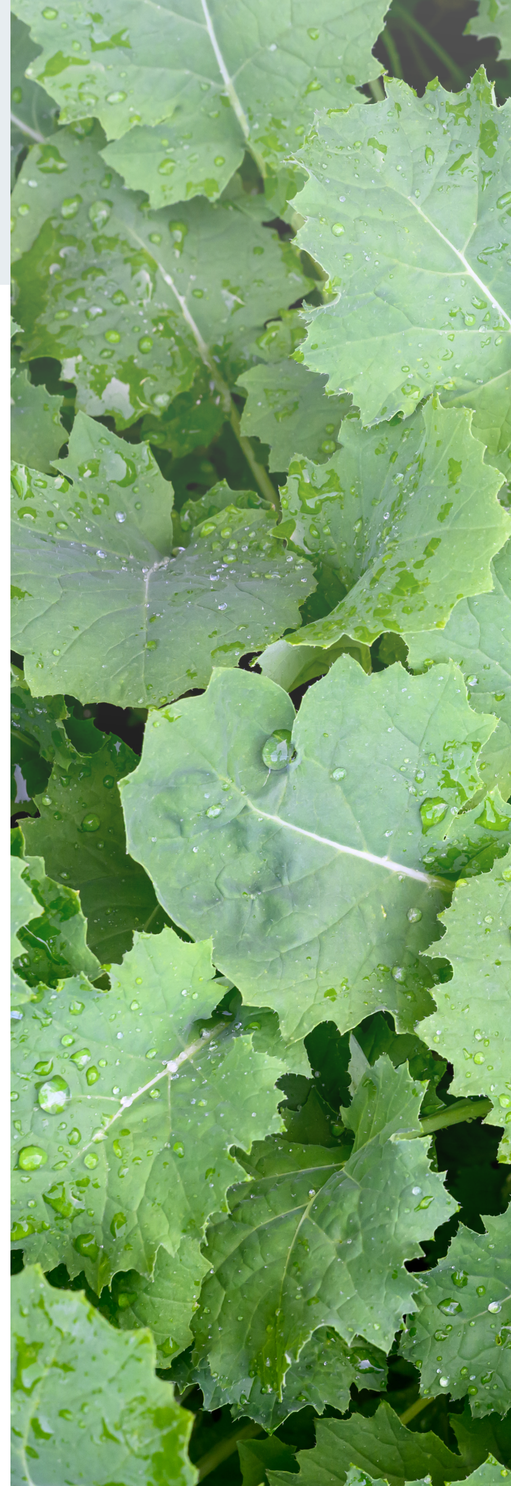


Footnotes

1. Data presented for row crop farms, does not include permanent crops.
2. Based on percentage of cultivated acres.
3. Defined as passing annual best management practices in third-party agrology review, as part of Bonnefield's Standards of Care. Excludes properties that did not pass because they have not inputted their data into our farmer portal.
4. Calculated on a 3-year rolling basis. Exclusive of situations where renewal discussion was not planned or entered into (i.e. retirement).
5. Metric defined as percentage of leasable assets in a "wet climate", with "imperfect" or worse draining soils, that lack tile drainage. A "wet climate" is defined as per the UN IPCC 2019 Refinement, Volume 4, Chapter 3. "Imperfectly" drained soils are defined as per the Canadian National Soil Database, Detailed Soil Survey Maps on an acre weighted basis.
6. Soil test conducted every 3 years. For the purpose of the analysis, results of less than 2% soil organic matter (SOM) are considered below average.
7. Sustainably Managed Farmland is defined as the percentage of individual farmland parcels where best management practices are followed as assessed by a third-party agrologist.
8. The environmental savings of IFCO RPCs are based on a peer-reviewed. The food was savings are based on a Fraunhofer Institute study.

Disclaimer

This document is for information purposes only and does not constitute an offer or solicitation to buy or sell any securities in any jurisdiction in which an offer or solicitation is not authorized. Any such offer is made only pursuant to relevant offering documents and subscription agreements. Bonnefield funds (the "Funds") are currently only open to investors who meet certain eligibility requirements. The Funds will not be approved or disapproved by any securities regulatory authority. Prospective investors should rely solely on the Funds' offering documents which outline the risk factors in making a decision to invest. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Funds. The Funds are intended for sophisticated investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment.



Bonnefield

