



VERIPATH
FARMLAND FUNDS



VERIPATH
INVESTOR
LETTER
Q1 2026

Farmland – Diversifying, Durable & Defensive

INTRODUCTION:

There is a dual impact of population growth and demographics on Veripath’s farmland investment thesis that represent very stable long term and supportive trends.

Population Growth: In 1961, the world had 1.45 hectares of agricultural land per person. By 2023 that figure had fallen to 0.59 hectares – a decline of 59%. The total area of farmland has remained roughly stable; the decline is driven almost entirely by population growth, from 3.1 billion to 8.1 billion people over the same period.



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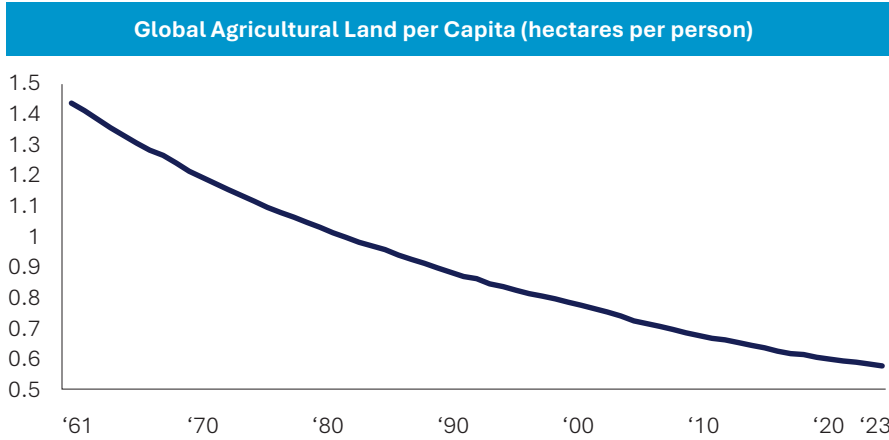
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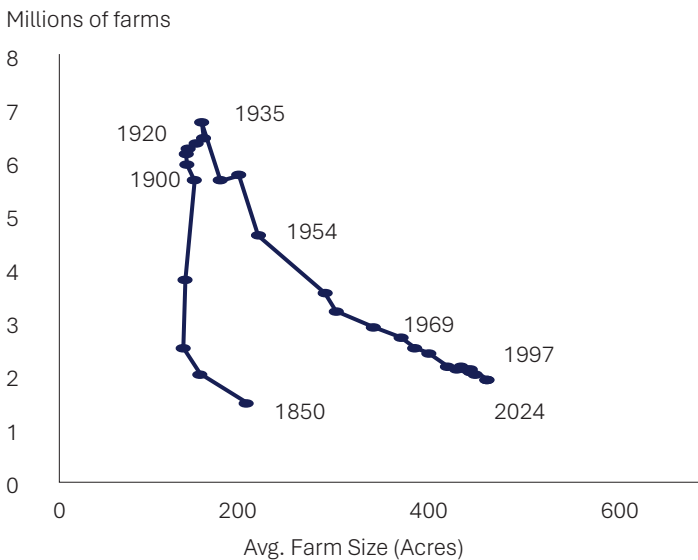
1961 1.45 ha / person	2023 0.59 ha / person	Decline -59% since 1961	Since 2000 0.59 in 23 years
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Global population is projected to reach 10 billion by the mid-2050s while total agricultural land is flat to declining. Cropland expanded just 5% from 2001 to 2022.

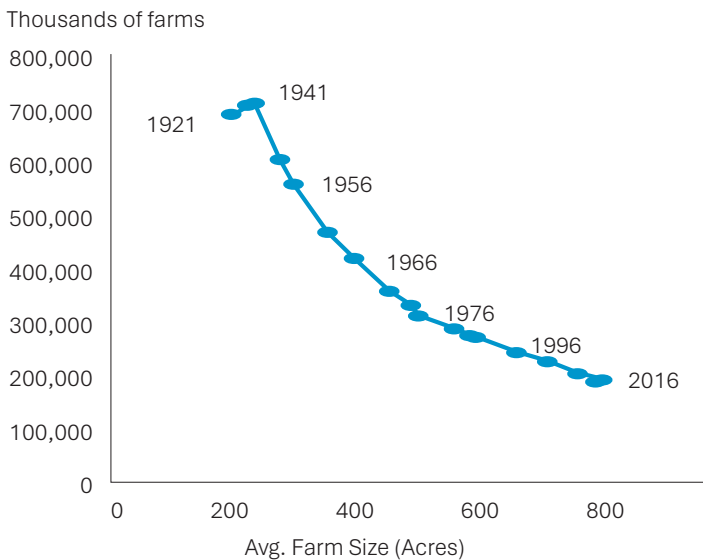
Demographics: North America faces a generational transfer of unprecedented scale. Over 60% of farm operators are aged 50 or older and only less than 10% are younger than 35. Less than 15% of farmers have formal succession plans and farm numbers have fallen ~25%+ since 1990 and continue to drop.

Institutional capital is therefore the natural acquirer – creating a structural deal flow and consolidation tailwind for the farmland investment thesis.

Number and Average Size of US Farms



Number and Average Size of Canadian Farms



VERIPATH PORTFOLIO AND OPERATIONS UPDATE:

- **Returns:** Veripath Farmland LP and Veripath Farmland (UR) LP Funds - as of Q1 2026 - series W3/W - have produced 1-year returns of 10.5% and 10.3% respectively; and 3-year returns of 10.6% and 10.9% respectively.
- **Leases:** Vacancy rates remain at 0% while rental rates have continued to increase, with Veripath Farmland LP showing a 7% increase in rental rates over the past 12 months, and Veripath Farmland (UR) LP showing a 15% increase in rental rates over the past 12 months.
- **Acquisitions:** This past quarter Veripath added to its farmland portfolios approximately 960 acres of farmland, adding to the 8,200 acres purchased over the past 12 months. With this addition, Veripath now manages ~141k acres of row crop farmland across Canada with a value of ~\$535M, representing growth of \$60M in the past 12 months.
- **Geographic and Operator Diversification:** With the addition of 8,200 acres over the past 12 months, Veripath also continued to diversify its farmland holdings in 4 new distinct geographic regions and 6 new tenants, bringing the total distinct geographic regions to 55 and the tenant base up to 68. In addition to the 55 distinct geographic regions, Veripath continues to be well diversified within these regions as well, with the top 10 holdings representing only 40% of the total holdings.
- **On the Horizon:** Veripath is currently engaged in the process of applying and converting approximately 2,400 acres of dryland farmland into irrigation by 2029. The Lake Diefenbaker Irrigation Project Expansion region in the province of Saskatchewan is expected to convert approximately 2,400 acres of Veripath's dryland acres into high valued row crop production.

CONCLUSION:

Once again, this quarter's results highlight the resilience of the Canadian farmland asset class and the advantages of Veripath's data-driven, non-operated model. The funds are well positioned to continue delivering stable, inflation-hedged returns and the strong consolidation trends in the farmland space are long-term supportive. Our focus remains on protecting investor capital while steadily growing the long-term value of the Veripath farmland platform.

FUND DETAILS

Fund Manager:	Veripath Farmland Partners LP
Currency:	CAD
Fund Size:	\$535 Million ¹
Man. Fee:	1.75%
Total Acres:	141,000 ¹
Inception Date:	2019 (Fund R), 2020 (Fund UR)

FUNDSERV ACCESS

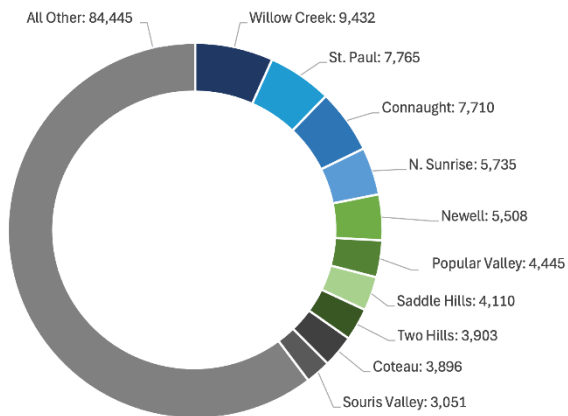
Veripath (UR) Fund (RRSP)	Code:
Series W5, Class A	QWE618
Series W5, Class F	QWE619

Veripath Farmland LP	Code:
Series W5, Class A	QWE661
Series W5, Class F	QWE662

TOP 10 HOLDINGS

RM /County	Acres	RM /County	Acres
Willow Creek	9,432	Popular Valley	4,445
St. Paul	7,765	Saddle Hills	4,110
Connaught	7,710	Two Hills	3,903
N. Sunrise	5,735	Coteau	3,896
Newell	5,508	Souris Valley	3,051

TOP 10 HOLDINGS (ACRES)



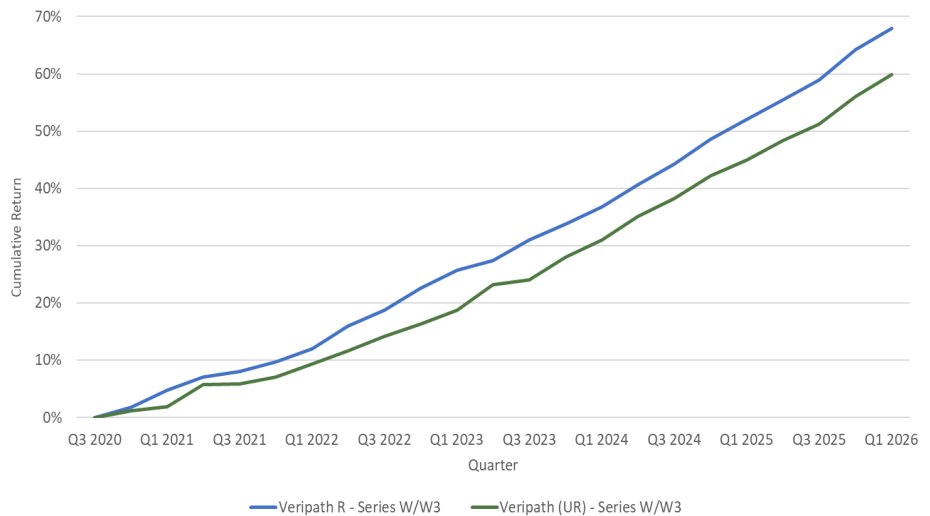
INVESTMENT OBJECTIVE

Veripath's objective is to generate attractive, consistent, inflation hedged returns and to preserve capital by investing in a non-operated, geographically diversified portfolio of farmland. The Veripath team has been investing in farmland continuously since 2007. Veripath has developed a leading-edge technology platform to evaluate, monitor and manage farmland including the use of satellites, artificial intelligence tools and factor-based portfolio screening and construction models.

SERIES RETURNS

	Series	NAVs	Q1 2026	1-year (annualized)	3-year (annualized)	Inception (annualized)
Veripath R	W	1.8136	2.3%	10.5%	10.6%	9.0%
	W2	1.7908	2.2%	10.3%	10.5%	10.5%
	W3	1.8136	2.3%	10.5%	-	10.6%
Veripath (UR)	W	1.6852	2.5%	10.3%	10.9%	9.1%
	W2	1.6760	2.5%	10.2%	10.8%	9.8%
Veripath (UR) RRSP	W3	1.6852	2.5%	10.3%	-	10.9%

CUMULATIVE FUND RETURNS



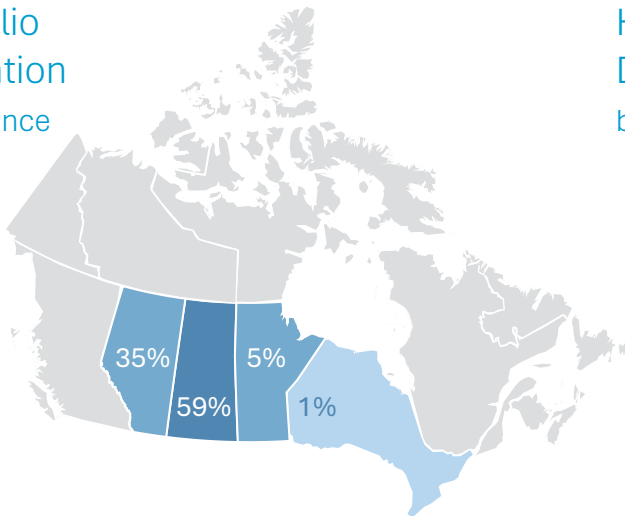
Offering Memorandums of Veripath Farmland LP and Veripath (UR) Fund dated May 23, 2025 (collectively, the "Funds") contain important information relating to the units of each of the Funds, have or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the Offering Memorandums. A copy of the Offering Memorandums are required to be delivered to you at the same time or before you sign the agreement to purchase any of the securities described in this document pursuant to the Offering Memorandums. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the Offering Memorandums, especially the risk factors relating to Veripath, before making an investment decision. 1. Fund Size, Total Acres are aggregate values of all farmland portfolios managed by the management team.

KEY PERFORMANCE INDICATORS

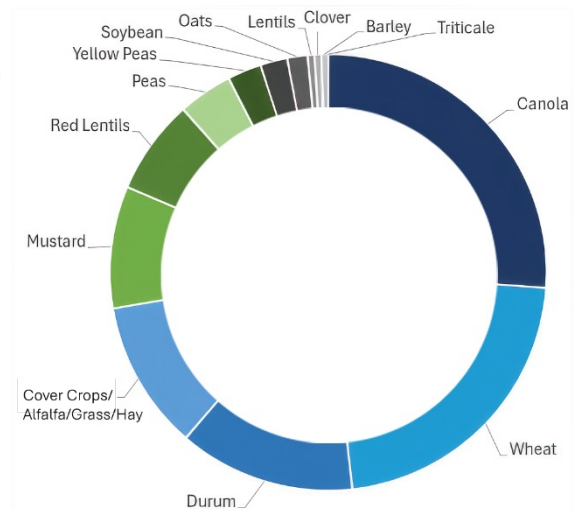
Financial KPIs	FUND R ²			FUND UR ²			FUND II		
	Q1 26	Q1 25	Change (%)	Q1 26	Q1 25	Change (%)	Q1 26	Q1 25	Change (%)
Assets Under Management	\$203M	\$174M	17%	\$215M	\$190M	13%	\$117M	\$111M	5%
Leverage (Loan to Value) ³	34%	40%	-6%	19%	25%	-6%	14%	14%	0%
Rent/Cultivated Acre (\$)	\$84	\$78	8%	\$115	\$100	15%	\$65	\$63	3%

Portfolio KPIs	FUND R			FUND UR			FUND II		
	Q1 26	Q1 25	Change (%)	Q1 26	Q1 25	Change (%)	Q1 26	Q1 25	Change (%)
Geographies	34	26	31%	15	14	7%	19	19	0%
Operators	27	25	8%	14	13	8%	23	23	0%
Acres	63K	58K	9%	37K	36K	3%	41K	41K	0%
Cultivation Ratio	91%	91%	0%	92%	92%	0%	94%	94%	0%

Portfolio Allocation by province



Holdings Distribution by crop type



2. Veripath Farmland (UR) LP invests in all of Canada (excluding SK and MB) and Veripath Farmland LP invests only in Saskatchewan and Manitoba. 3. Leverage is calculated as percentage of debt to total FMV of all farmland acres in each fund.

SENIOR TEAM



Stephen Johnston (Partner): Stephen has over 25 years experience as a fund manager. He was the head of the Société Générale Asset Management Emerging Markets – UK private equity team with approximately C\$500 million of assets under management. He founded a series of alternative funds prior to Veripath including a farmland strategy, an SME PE strategy, an energy strategy and a private credit strategy. Stephen has a BSc. (1987) and a LLB from the University of Alberta (1990) and an MBA (1994) from the London Business School.



Barclay Laughland (Partner): Barclay has over 25 years of experience in the areas of corporate finance, investment fund management, mergers and acquisitions, debt/equity financings and business management. More than half that time has been spent in direct involvement with private equity, and he was most recently vice-president, corporate affairs for a publicly-traded investment company. In addition to the farmland strategy, Barclay has been a co-founder in alternative funds focused in energy and healthcare. Barclay received both a BCom. (1991) and JD (1994), University of Saskatchewan.



Carmon Blacklock (Partner): Carmon Blacklock brings more than 30 years of experience in agriculture and agricultural investing. A sixth-generation Canadian farmer, Carmon combines deep operational knowledge of agriculture with extensive experience in global agribusiness, capital markets and has a unique perspective on technological innovations in the agriculture industry, particularly artificial intelligence and precision agriculture. Carmon holds a Master's degree in Quantitative Finance from Westminster Business School, and a BA in International Economics from the University of Ryerson. In addition to his agricultural background, he has spent many years in both the private and public investment sectors.

LEGAL NOTICE

An investment in Veripath Farmland LP, Veripath Farmland (UR) LP and Veripath (UR) Fund (collectively, “**Veripath**”) is highly speculative and involves a number of risks, including due to the nature of Veripath’s business, the risks inherent in Veripath’s investment strategies and the fact that Veripath has limited operating history. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Veripath Farmland Partners LP, the manager of Veripath (the “**Manager**”), who do not require immediate liquidity of their investment and who can afford a total loss of their investment, should consider an investment in Veripath. Prospective investors should read the Offering Memorandums in their entirety and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in Veripath. There is no guarantee of performance and past or projected performance is not indicative of future results. No reliance should be placed on the completeness of the information contained in this document. This document is not intended to be a comprehensive review of all matters concerning the Funds. Past performance does not guarantee future results. The AUM is calculated as of April 27, 2026 and includes all assets contracted for acquisition under a binding contract (and takes into account management’s expectation as to the debt/equity financing for such acquisitions). Number of acres includes farmland contracted for acquisition which is under a binding contract. NAVs are calculated as of the date at which the NAVs are published following the quarter end.

No securities regulatory authority has assessed the merits of, or expressed an opinion about the securities described in this document (collectively, the “**Securities**”), or the information contained in this document, or the Offering Memorandums. The Securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such Securities. The Securities referred to herein may only be sold to prospective investors who reside in certain provinces and territories of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).

No Certainty of Performance: The data contained in the table titled ‘Series Returns’ and ‘\$10,000 Investment in Veripath vs Canadian Farmland Benchmark’ is historical only and is not indicative of future results. There is no guarantee of performance and past performance is not indicative of future results.

Purchaser’s Rights: Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “**misrepresentation**”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.

The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law. If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

*Statistical data begin as of 2008 and run to year-end 2024. Canadian farmland benchmark return data is raw acre weighted data from provincial returns (StatsCan) from 2008. The above quarterly return data since inception for the Veripath investment team encompasses acquisitions/dispositions/holdings across 6 close-ended funds (beginning in 2008). Veripath (collectively the “**Farmland Funds**”) represent all the funds with an investment objective of investing in Canadian farmland managed by the Veripath investment team in such period. The returns in the table aggregate all transactions undertaken by the Farmland Funds as if they were undertaken by the same fund with returns disaggregated into quarters and dollars weighted. The return data is provided without any impact from leverage in the Farmland Funds (open-ended funds are moderately levered, close-ended funds were not) and represent returns to the Farmland Funds – land appreciation and rents (only land appreciation used above) - (i.e., it does not account for fund level fees and expenses (including management/performance fees)). Accordingly, such returns would not reflect the specific returns received by investors in the various series of the Farmland Funds. The closed-ended Farmland Funds did not produce quarterly independent NAVs while the open-ended funds do. However, the data with respect to the closed ended data is “cash to cash” (i.e., the return is calculated using actual acquisition and disposition values averaged over the period the applicable assets were held, except for one close ended fund which continues to hold approximately \$100 million in assets and determines NAV using third party appraisals on an annual basis). Past performance is not indicative of future results.



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