

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: **001-35795**

GLADSTONE LAND CORPORATION

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

54-1892552

(I.R.S. Employer Identification No.)

**1521 Westbranch Drive, Suite 100
McLean, Virginia**

(Address of principal executive offices)

22102

(Zip Code)

(703) 287-5800

Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	LAND	The Nasdaq Stock Market, LLC
6.00% Series B Cumulative Redeemable Preferred Stock, \$0.001 par value per share	LANDO	The Nasdaq Stock Market, LLC
6.00% Series C Cumulative Redeemable Preferred Stock, \$0.001 par value per share	LANDP	The Nasdaq Stock Market, LLC
Securities registered pursuant to Section 12(g) of the Act: 5.00% Series E Cumulative Redeemable Preferred Stock, par value \$0.001 per share		

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 762(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting stock held by non-affiliates of the Registrant on June 30, 2025, based on the closing price on that date of \$10.17 per share on the Nasdaq Global Market, was approximately \$342.3 million. For the purposes of calculating this amount only, all directors and executive officers of the Registrant have been deemed to be affiliates.

The number of shares of the Registrant's common stock, \$0.001 par value per share, outstanding as of February 23, 2026, was 41,438,406.

Documents Incorporated by Reference: Portions of the Registrant's Proxy Statement, to be filed no later than April 30, 2026, relating to the Registrant's 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

GLADSTONE LAND CORPORATION
FORM 10-K FOR THE YEAR ENDED
DECEMBER 31, 2025
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FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this Annual Report on Form 10-K (the “Form 10-K”) and the documents that are incorporated by reference herein contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements involve inherent risks and uncertainties as they relate to expectations, beliefs, projections, future plans and strategies, anticipated events, or trends concerning matters that are not historical facts and may ultimately prove to be incorrect or false. Forward-looking statements include information about possible or assumed future events, including, without limitation, those relating to the discussion and analysis of our business, financial condition, results of operations, and our strategic plans and objectives. Words such as “may,” “might,” “believe,” “will,” “anticipate,” “future,” “could,” “growth,” “plan,” “intend,” “expect,” “should,” “would,” “if,” “seek,” “possible,” “potential,” “likely” and variations of these words and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these words. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those included within or contemplated by such statements, including, but not limited to, the description of risks and uncertainties in Part I, Item 1A, “*Risk Factors*,” of this Form 10-K. Additional information regarding risk factors that may affect us is included in Part II, Item 7, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” of this Form 10-K, and readers of our Form 10-K should also read our U.S. Securities and Exchange Commission (“SEC”) filings and other publicly-filed documents for further discussion regarding such factors.

You are cautioned to not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements, including, without limitation, to reflect changes to our assumptions, the occurrence of unanticipated events, or actual operating results.

Summary Risk Factors

Below is a summary of the principal risk factors associated with an investment in our securities. In addition to the below, you should carefully consider the information included in “*Risk Factors*” beginning on page 15 of this Annual Report together with all of the other information included in this Annual Report and the other reports and documents filed or furnished by us with the SEC for a more detailed discussion of the principal risks (as well as certain other risks) that you should carefully consider before deciding to invest in our securities.

- *Our real estate portfolio is concentrated across a limited number of states, which subjects us to an increased risk of significant loss if adverse weather, economic, or regulatory changes or developments in the markets in which our properties are located occurs.*
- *We may, on a temporary basis, choose to operate farms on certain of our properties, which will increase our operating costs and expose us to additional farming and related operational risks.*
- *Our investments in farms subject to leases with a participation rent component based on the annual gross revenue earned on the respective farm means that a portion of our cash flow is exposed to various risks, including risks related to declining crop prices and lower-than-average crop production, which could have a material adverse effect on the amount of rent we can collect and, consequently, our cash flow and ability to make distributions to our stockholders.*
- *We currently lease many of our properties to medium-sized, independent farming operations and agricultural businesses, which may have limited financial and personnel resources and, therefore, may be less stable than larger companies, which could impact our ability to generate rental revenue.*
- *Some of our tenants may be unable to pay rent, which could adversely affect our cash available to make distributions to our stockholders or otherwise impair the value of your investment.*
- *Our real estate investments will consist of agricultural properties that may be difficult to sell or re-lease upon tenant defaults or early lease terminations, either of which would adversely affect returns to stockholders.*
- *Illiquidity of our farmland investments may make it difficult for us to sell properties in response to market conditions and could harm our financial condition and ability to make distributions to our stockholders.*
- *Our operating results and the value of our properties may be impacted by future climate changes, adversely impacting the value of our properties and our ability to generate rental revenue.*
- *We may not be able to raise sufficient capital or borrow money in sufficient amounts or on sufficiently favorable terms necessary to attain the optimal degree of leverage to operate our business or pursue property acquisitions, which may have an adverse effect on our operations and ability to pay distributions.*
- *Interest rate fluctuations may adversely affect our results of operations.*

- *Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations or the operations of businesses in which we invest, a compromise or corruption of our confidential information, and/or damage to our business relationships, all of which could negatively impact our financial condition, and operating results.*
- *We are dependent upon our key management personnel, who are employed by our Adviser and Administrator (each as defined in Part I, Item 1, “Business–Overview”), for our future success, particularly David Gladstone, Bill Reiman, Lewis Parrish, and Jay Beckhorn. The death, disability, or unplanned departure of any of our executive officers or key personnel from the Adviser or Administrator, as applicable, could have a material adverse effect on our ability to implement our business strategy and to achieve our investment objectives.*
- *We may have conflicts of interest with our Adviser and other affiliates, which could result in investment decisions that are not in the best interests of our stockholders.*
- *Our Adviser is not obligated to provide a waiver of the incentive fee, which could negatively impact our earnings and our ability to maintain our current level of, or increase, distributions to our stockholders.*
- *Certain provisions contained in our charter and bylaws and under Maryland law may prohibit or restrict attempts by our stockholders to change our management and hinder efforts to effect a change of control of us, and the market price of our common stock may be lower as a result.*
- *We may not have sufficient earnings and profits to pay distributions on our currently-designated preferred securities.*
- *We may not be able to maintain our qualification as a REIT for federal income tax purposes, which would subject us to federal income tax on our taxable income at regular corporate rates, thereby reducing the amount of funds available for paying distributions to stockholders.*
- *Investments in our common stock may not be suitable for pension or profit-sharing trusts, Keogh Plans, or individual retirement accounts.*
- *If our Operating Partnership fails to maintain its status as a partnership for federal income tax purposes, its income may be subject to taxation.*

This list of risks and uncertainties, however, is only a summary of some of the most important factors to us and is not intended to be exhaustive. You should carefully review the risks set forth herein under Part I, Item 1A, “*Risk Factors*,” of this Form 10-K. New risk factors may also emerge from time to time that could materially and adversely affect us.

All references to “we,” “our,” “us,” and the “Company” in this Form 10-K mean Gladstone Land Corporation and its consolidated subsidiaries, except where it is made clear that the term refers only to Gladstone Land Corporation.

PART I

ITEM 1. BUSINESS

Overview

We are an externally-managed, agricultural real estate investment trust (“REIT”) that is primarily in the business of owning and leasing farmland, including through lease structures with a variable rent component based on the gross revenues generated from certain farms in lieu of fixed base rent. We are not generally a grower of crops, nor do we typically farm the properties we own, though from time to time, and on a temporary basis, we may also directly operate certain of our farms via management agreements with third-party operators and/or through a taxable REIT subsidiary (“TRS”). We currently own 144 farms totaling 98,688 acres across 14 states in the U.S. and 55,532 acre-feet of water assets in California. In addition, as of December 31, 2025, two of our properties (comprising four farms) were directly operated by us. We also own several farm-related facilities that are necessary to the farming operations on the underlying farmland.

Our farmland is predominantly concentrated in locations where farmers are able to grow either fresh produce annual row crops (e.g., certain berries and vegetables), which are typically planted and harvested annually, or certain permanent crops (e.g., almonds, blueberries, pistachios, and wine grapes). To a much lesser extent, we also own farms that grow certain commodity crops (e.g., corn and beans). In addition, we own several farm-related facilities, such as cooling facilities, packinghouses, processing facilities, and various storage facilities. While our focus will continue to be on farmland growing either fresh produce annual row crops or certain permanent crops, in the future, we expect to acquire more farmland that grows commodity crops on a selective basis, as well as more farm-related facilities.

We conduct substantially all of our business activities through an Umbrella Partnership Real Estate Investment Trust (“UPREIT”) structure, by which all of our properties are held, directly or indirectly, by Gladstone Land Limited Partnership (the “Operating Partnership”). We control the sole general partner of the Operating Partnership and currently own all of the common units of limited partnership interest in the Operating Partnership (“OP Units”). We have in the past, and may in the future, offer equity ownership in our Operating Partnership by issuing additional OP Units to farmland owners as consideration for acquiring their farms. See “*Our Investment Process—Types of Investments*” below for additional information regarding OP Units.

We are managed by our external adviser, Gladstone Management Corporation (the “Adviser”), and Gladstone Administration, LLC (the “Administrator”), provides administrative services to us. Both our Adviser and our Administrator are affiliates of ours and of each other.

Upon the pricing of our initial public offering (the “IPO”), on January 29, 2013, our shares of common stock began trading on the Nasdaq Global Market (“Nasdaq”) under the symbol “LAND.” Our shares of 6.00% Series B Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series B Preferred Stock”) are traded on Nasdaq under the symbol “LANDO,” and our shares of 6.00% Series C Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series C Preferred Stock”) are traded on Nasdaq under the symbol “LANDP.” In addition, we have registered our 5.00% Series E Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series E Preferred Stock”). The Series E Preferred Stock is not listed on a national securities exchange, and there is currently no public market for shares of this security.

Our Investment Objectives and Our Strategy

Our principal business objective is to maximize stockholder returns through a combination of: (i) monthly cash distributions to our stockholders, which we hope to sustain and increase through long-term growth in cash flows from increased rents (including participation rents); (ii) appreciation of our land; and (iii) capital gains derived from the sale of our properties. Our primary strategy to achieve our business objective is to invest in and further diversify our current portfolio of primarily triple-net-leased farmland and farm related properties. In addition, we may also acquire certain commercial properties used by businesses that support agricultural communities. This strategy includes the following components:

- *Owning Farms, Farm-Related Real Estate, and Real Estate used by Businesses that Support Farming Communities for Income.* We own and intend to primarily acquire additional farms and farm-related properties and lease them to independent and corporate farming operations, including sellers who desire to continue farming the land after we acquire the property from them. We may also acquire commercial properties used by businesses that support farming communities. Such businesses may include, but are not limited to, farmer-owned cooperatives, rural infrastructure providers, and other agribusinesses. We intend to hold most acquired properties for many years and to generate stable and increasing rental income from leasing these properties. However, from time to time, we may explore alternative

options with certain of our farms, including entering into agreements where we finance a portion of the planting, growing, and harvesting costs on certain farms in exchange for receiving a larger share of the resulting crop sales.

- *Owning Farms, Farm-Related Real Estate, and Real Estate used by Businesses that Support Farming Communities for Appreciation.* We intend to lease acquired properties over the long term. However, from time to time, we may sell one or more properties if we believe it to be in the best interests of our stockholders and best to maintain the overall value of our portfolio. Potential purchasers may include real estate developers desiring to develop the property, financial purchasers seeking to acquire property for investment purposes, or farmers who have operated or seek to operate the land. Accordingly, we will seek to acquire properties that we believe have potential for long-term appreciation in value.
- *Operating Certain Farms under Certain Conditions.* While we do not generally intend to be a grower of crops, we may choose to do so on select properties in certain unique situations if we believe it to be in the best interests of our stockholders and best to maintain the overall value of our portfolio. If we choose to operate any farms we own, we anticipate doing so via management agreements with third-party operators and/or through our TRS.
- *Continue Expanding our Operations Geographically.* Our properties are currently located in 14 states across the U.S., and we expect that we will acquire properties in other farming regions of the U.S. in the future. While our primary regions of focus are the West and the Southeast regions of the U.S., we believe other regions of the U.S., such as the Pacific Northwest and Mid-Atlantic regions, offer attractive locations for expansion, and, to a lesser extent, we also expect to seek farmland acquisitions in certain regions of the Midwest on a select, opportunistic basis, as well as other areas in the U.S.
- *Continue Expanding our Crop Varieties.* Currently, the majority of tenants who farm our properties grow either annual row crops dedicated to fresh produce, such as berries (e.g., strawberries and raspberries) and fresh vegetables (e.g., tomatoes, lettuce, and bell peppers), or certain permanent crops (e.g., pistachios, almonds, blueberries, and wine grapes). To a lesser extent, we also own farms growing certain commodity crops (e.g., corn and beans). We will seek to continue our recent expansion into other permanent crops and, to a lesser extent, commodity crops, while maintaining our focus on annual row-crop farms growing fresh produce and farms growing certain permanent crops.
- *Using Leverage.* To maximize our number of investments, we intend to borrow through loans secured by long-term mortgages on our properties, and we may also borrow funds on a short-term basis or incur other indebtedness.
- *Owning Mortgages on Farms and Farm-Related Real Estate.* In certain circumstances, we may make senior secured first lien mortgage loans (secured by farms or farm-related real estate) to farmers for the purchase of farmland, properties related to farming and for other farm related needs. We do not expect that, over time, our mortgages held will exceed 5.0% of the fair value of our total assets.

We intend to acquire more farmland and farm-related properties in our regions of focus that is already or will be leased to farmers, and we expect that most of our future tenants will be independent or corporate farming and business operations that are all unrelated to us. We intend to continue to lease the majority of our farms and farm-related facilities on a triple-net lease basis to tenants who sell their products through national corporate marketers-distributors. We may also acquire and lease commercial properties used by businesses that support farming communities. We expect to continue to earn rental income from our real estate assets.

Our Investment Process

Types of Investments

We expect that substantially all of our investments will continue to be comprised of income-producing agricultural real property, and we expect that the majority of our leases will continue to be structured as triple-net leases. We may also acquire properties used by businesses that support farming communities. Investments will not be restricted as to geographical areas, but we expect that most of our investments in farmland real estate will continue to be made within the U.S. Currently, our properties are located across 14 states in the U.S.

We anticipate that we will make substantially all of our investments through our Operating Partnership. Our Operating Partnership may acquire interests in real property in exchange for the issuance of shares of our common stock, OP Units, cash, or through a combination of the three. OP Units issued by our Operating Partnership will be redeemable at the option of the holder for cash or, at our election, shares of our common stock on a one-for-one basis at any time after holding the OP Units for one year. We currently, and may in the future, hold some or all of our interests in real properties through one or more wholly-owned subsidiaries, each classified as a qualified REIT subsidiary.

Property Acquisitions and Leasing

We anticipate that many of the farms and farm-related facilities we purchase will be acquired from independent farmers or agricultural companies and that they will simultaneously lease the properties back from us. These transactions will provide the tenants with an alternative to other financing sources, such as borrowing, mortgaging real property, or selling securities. We anticipate that some of our transactions will be in conjunction with acquisitions, recapitalizations, or other corporate transactions affecting our tenants. We also expect that many of the farms and farm-related facilities we acquire will be purchased from owners who do not farm the property but rather lease the property to other tenant-farmers. In situations such as these, we intend to have a lease in place prior to or simultaneously with acquiring the property. For a discussion of the risks associated with leasing property to leveraged tenants, see Part I, Item 1A, “*Risk Factors—Risks Relating to Our Business and Operations—Some of our tenants may be unable to pay rent, which could adversely affect our cash available to make distributions to our stockholders or otherwise impair the value of your investment.*”

We intend to own and lease primarily single-tenant, agricultural real property, and we may acquire and lease properties used by businesses that support farming communities. Generally, we will lease properties to tenants that our Adviser deems creditworthy under triple-net leases that will be full-recourse obligations of our tenants or their affiliates. Most of our agricultural leases have original terms ranging from 3 to 10 years for farms growing annual row crops and 7 to 15 years for properties growing permanent crops, often with options to extend the lease further. Rent is generally payable to us in advance on either an annual or semi-annual basis, with such rent typically subject to periodic escalation clauses provided for within the lease. The escalation clauses may specify fixed dollar amounts or percentage increases each year, or they may be variable, based on standard cost of living or inflation indices. In addition, some leases that are longer-term in nature may require a regular survey of comparable land rents, with the rent owed per the lease being adjusted to reflect then-current market rents. We also have leases that include a variable rent component based on the gross revenues earned on the respective farm. In these types of agreements, we will often require the lease to include the guarantee of a minimum amount of rental income that satisfies our investment return criteria. From time to time, we may also explore alternative leasing options with tenants on certain of our farms, including entering into agreements where we finance a portion of the planting, growing, and harvesting costs on certain farms in exchange for receiving a larger share of the resulting crop sales.

We believe that we can acquire farmland that we will be able to lease at annual rental rates providing net capitalization rates generally ranging from 4% to 7% or more of the properties’ market values. However, there can be no assurance that we will be able to achieve this level of rental rates. Since rental contracts in the farming business for annual row crops are customarily short-term agreements, rental rates are typically renegotiated regularly to then-current market rates.

Underwriting Criteria and Due Diligence Process

Selecting the Property

We consider selecting the right properties to purchase or finance as one of the most important aspects of our business. Buying quality farmland that can be used to grow a variety of different crops and that is located in desirable locations is essential to our success.

Our Adviser works with real estate contacts in agricultural markets throughout the U.S. to assess available properties and farming areas. We believe that our Adviser is experienced in selecting valuable farmland and will use this expertise to identify promising properties. The following is a list of important factors in our selection of farmland:

- *Water availability.* Availability of water is essential to farming. We seek to purchase properties with ample access to water through an operating well on site or rights to use a well or other source that is located nearby. Additionally, we may, in the future, consider acquiring properties that rely on rainfall for water if the tenant on that property mitigates the drought risk by purchasing drought insurance. Typically, leases on properties that would rely on rainfall would be longer term in nature.
- *Soil composition.* In addition to water, for farming efforts to be successful, the soil must be suitable for growing crops. We will not buy or finance any real property that does not have soil conditions that we believe are favorable for growing the crops farmed on the property, except to the extent that a portion of an otherwise suitable property, while not favorable for growing the crops farmed on the property, may be utilized to build structures used in the farming business, such as cooling facilities, packinghouses, distribution centers, greenhouses, and storage facilities.
- *Location.* Farming also requires optimal climate and growing seasons. We typically seek to purchase properties in locations that take advantage of climate conditions that are needed to grow fresh produce row crops. We intend to continue to expand throughout the U.S. in locations with productive farmland and financially sound tenant-farmers.
- *Price.* We intend to purchase and finance properties that we believe are a good value and that we will be able to rent profitably for farming over the long term. Generally, the closer a property is located to urban developments, the higher the value of the property. As a result, properties that are currently located in close proximity to urban developments are likely to be too expensive to justify farming over an extended period of time, and, therefore, we are unlikely to invest in such properties.

Our Adviser will perform a due diligence review with respect to each potential property acquisition. Such review will include an evaluation of the physical condition of a property and an environmental site assessment to determine potential environmental liabilities associated with a property prior to its acquisition. One of the criteria that we look for is whether mineral rights to such property, which constitute a separate estate from the surface rights to the property, have been sold to a third party. We generally seek to invest in properties where mineral rights have not been sold to third parties; however, in cases where access to mineral rights would not affect the surface farming operations, we may enter into a lease agreement for the extraction of minerals or other subterranean resources, as we have done in the past on a few of our properties. We may seek to acquire mineral rights in connection with the acquisition of future properties to the extent such mineral rights have been sold off and the investment acquisition of such rights is considered to be favorable after our due diligence review. Despite the conduct of these reviews, there can be no assurance that hazardous substances or waste, as determined under present or future federal or state laws or regulations, will not be discovered on the property after we acquire it.

Our Adviser will also physically inspect each property and the real estate surrounding it to estimate its value. Our Adviser's due diligence will be primarily focused on valuing each property independent of its rental value to particular tenants to whom we plan to rent. The real estate valuations our Adviser performs will consider one or more of the following items:

- The comparable value of similar real property in the same general area of the prospective property, to the extent possible.
- The comparable real estate rental rates for similar properties in the same general area of the prospective property.
- Alternative uses for the property to determine if there is another use for the property that would give it higher value, including potential future conversion to urban or suburban uses, such as commercial or residential development.
- The assessed value as determined by the local real estate taxing authority.

In addition, our Adviser will generally supplement its valuation estimate with an independent real estate appraisal in connection with each investment that it considers. These appraisals may take into consideration, among other things, the terms and conditions of the particular lease transaction, the quality of the tenant's credit and the conditions of the credit markets at the time the lease transaction is negotiated. However, in certain limited situations, the actual purchase price of a property may be greater or less than its appraised value. When appropriate, our Adviser may engage experts to undertake some or all of the due diligence efforts described above.

Upon completion of a due diligence investigation and a decision to proceed with an investment, the Adviser's investment professionals who have primary responsibility for the investment present the investment opportunity to the Adviser's investment committee. The investment committee then determines whether to pursue the potential investment. Prior to the closing of an investment, additional due diligence may be conducted on our behalf by attorneys, independent accountants, and other outside advisers, as appropriate.

Underwriting the Tenant, Due Diligence Process, and Negotiating Lease Provisions

In addition to property selection, underwriting the tenant that will lease the property is also an important aspect of our investment process. Our Adviser will evaluate the creditworthiness of the tenant and assess its ability to generate sufficient cash flow from its agricultural operations and other business operations, as applicable, to cover its payment obligations to us pursuant to our lease. The following is a list of criteria that our Adviser may consider when evaluating potential tenants for our properties, although not all criteria may be present for each lease:

- *Experience.* We believe that experience is the most significant characteristic when determining the creditworthiness of a tenant. Therefore, we seek to rent our properties to farmers that have an extensive track record of farming their property and particular crops successfully and, in some cases, to other tenants with meaningful management experience and a strong operating history.
- *Financial Strength.* We evaluate each potential tenant's financial stability, considering factors such as its rating by a national credit rating agency, if any, management experience, industry position and fundamentals, operating history, and capital structure, as applicable. We primarily seek to rent to farming operations that have financial resources to invest in planting and harvesting their crops. We generally require annual financial statements of new tenants to evaluate the financial capability of the tenant and its ability to perform its obligations under the lease.
- *Adherence to Quality Standards.* We seek to lease our properties to those farmers that are committed to farming in a manner that will generate high-quality crops. We intend to identify such commitment through their track records of selling produce into established distribution chains and outlets.
- *Lease Provisions that Enhance and Protect Value.* When appropriate, our Adviser attempts to include lease provisions that require our consent to specified tenant activity or require the tenant to satisfy specific operating tests. These provisions may include, for example, requiring the tenant to meet operational or financial covenants or to indemnify us against environmental and other contingent liabilities. We believe that these provisions serve to protect our investments from adverse changes in the operating and financial characteristics of a tenant that may impact its ability

to satisfy its obligations to us or that could reduce the value of our properties. Our Adviser generally also seeks covenants requiring tenants to receive our consent prior to any change in control of the tenant.

- *Credit Enhancement.* To mitigate risk and enhance the likelihood of tenants satisfying their lease obligations, our Adviser may also seek cross-default provisions if a tenant has multiple obligations to us or seek a letter of credit or a guaranty of lease obligations from each tenant's corporate affiliates, if any. We believe that these types of credit enhancements, if obtained, provide us with additional financial security.
- *Diversification.* Our Adviser will seek to diversify our portfolio to avoid dependence on any one particular tenant, geographic location, facility type or crop type. By diversifying our portfolio, our Adviser intends to reduce the adverse effect on our portfolio of a single underperforming investment or a downturn in any particular geographic region. Many of the areas in which we purchase or finance properties are likely to have their own microclimates and, although they appear to be in close proximity to one another, generally will not be similarly affected by weather or other natural occurrences at the same time. We currently own properties in 14 different states across the U.S., and over time, we expect to expand our geographic focus to other areas in the U.S., including the Pacific Northwest, Midwest, and Mid-Atlantic. We will also attempt to continue diversifying our portfolio of properties by seeking additional farmland that grows a variety of different crop types, while maintaining our current focus of owning and leasing farmland that grows fresh produce annual row crops and certain permanent crops. Refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operation—Overview—Portfolio Diversification," for a summary of our portfolio diversification and concentrations.

While our Adviser seeks tenants it believes to be creditworthy, tenants are not required to meet any minimum rating established by an independent credit rating agency. Our Adviser's standards for determining whether a particular tenant is creditworthy will vary in accordance with a variety of factors relating to specific prospective tenants. The creditworthiness of a tenant is determined on a tenant-by-tenant and case-by-case basis. Therefore, general standards for creditworthiness cannot be applied. We monitor our tenants' credit quality on an ongoing basis by, among other things, periodically conducting site visits to the properties to ensure farming operations are taking place and to assess the general maintenance of the properties. To date, no significant changes to credit quality of our tenants have been identified, and our tenants generally continue to pay pursuant to the terms of their respective leases.

Use of Leverage

Our strategy is to use borrowings as a financing mechanism in amounts that we believe will maximize the return to our stockholders. We generally expect to enter into borrowing arrangements directly or indirectly through our Operating Partnership. Our governing documents and policies do not impose a limitation on the amount we may borrow against any single investment property, nor do they impose a limitation on our overall level of borrowing.

We believe that, by operating on a leveraged basis, we will have more funds available and, therefore, will be able to make more investments than would otherwise be possible. We believe that this will allow us to assemble a more diversified portfolio. Our Adviser and Administrator use their best efforts to obtain financing on the most favorable terms available to us.

We anticipate that our prospective lenders may also seek to include loan provisions whereby the termination or replacement of our Adviser would result in an event of default or an event requiring the immediate repayment of the full outstanding balance of the loan. The replacement or termination of our Adviser may, however, require the prior consent of a lender.

We may refinance properties during the term of a loan when, in the opinion of our Adviser, a decline in interest rates makes it advisable to prepay an existing mortgage loan, when an existing mortgage loan matures, or if an attractive investment becomes available and the proceeds from the refinancing can be used to make such investment. The benefits of the refinancing may include an increase in cash flow resulting from reduced debt service requirements, an increase in distributions to stockholders from proceeds of the refinancing, if any, or an increase in property ownership if some refinancing proceeds are reinvested in real estate.

Investment Limitations

There are numerous limitations on the manner in which we may invest our funds. We have adopted a policy that without the permission of our Board of Directors, we will not:

- invest 50% or more of our total assets in a single property at the time of investment;
- invest in real property owned by our Adviser, any of its affiliates or any entity in which our Adviser or any of its affiliates have invested;
- invest in commodities or commodity futures contracts, with this limitation not being applicable to futures contracts when used solely for the purpose of hedging in connection with our ordinary business of investing in properties and making mortgage loans;

- invest in contracts for the sale of real estate unless the contract is in recordable form and is appropriately recorded in the chain of title;
- issue equity securities on a deferred payment basis or other similar arrangement;
- grant warrants or options to purchase shares of our stock to our Adviser or its affiliates;
- engage in trading, as compared with investment activities, or engage in the business of underwriting, or the agency distribution of, securities issued by other persons;
- invest more than 5% of the value of our assets in the securities of any one issuer if the investment would cause us to fail to maintain our qualification as a REIT;
- invest in securities representing more than 10% of the outstanding securities (by vote or value) of any one issuer if the investment would cause us to fail to maintain our qualification as a REIT; or
- acquire securities in any company holding investments or engaging in activities prohibited in the foregoing clauses.

Conflict of Interest Policy

We have adopted policies to reduce potential conflicts of interest. In addition, our directors are subject to certain provisions of Maryland law that are designed to minimize conflicts. However, we cannot provide assurance that these policies or provisions of law will reduce or eliminate the influence of these conflicts.

We have adopted a policy that, without the approval of a majority of our independent directors, we will not:

- acquire from or sell to any of our officers or directors, the employees of our Adviser or Administrator, or any entity in which any of our officers, directors, or such employees has an interest of more than 5%, any assets or other property;
- borrow from any of our directors or officers, the employees of our Adviser or Administrator, or any entity in which any of our officers, directors, or such employees has an interest of more than 5%; or
- engage in any other transaction with any of our directors or officers, the employees of our Adviser or Administrator, or any entity in which any of our directors, officers, or such employees has an interest of more than 5%.

Consistent with the provisions of the Sarbanes-Oxley Act of 2002, we will not extend credit, or arrange for the extension of credit, to any of our directors and officers. Under the Maryland General Corporation Law, a contract or other transaction between us and one of our directors or officers or any other entity in which one of our directors or officers is also a director or officer or has a material financial interest is not void or voidable solely on the grounds of the common directorship or interest, the fact that the director or officer was present at the meeting at which the contract or transaction was approved or the fact that the director's vote was counted in favor of the contract or transaction if:

- the material facts relating to the common directorship or interest and as to the transaction are disclosed to our Board of Directors or a committee of our Board of Directors, and our Board of Directors or the committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the directors not interested in the contract or transaction, even if the disinterested directors do not constitute a quorum of the Board of Directors or committee;
- the fact of the common directorship or interest is disclosed to our stockholders entitled to vote on the contract or transaction, and the contract or transaction is approved or ratified by a majority of the votes cast by the stockholders entitled to vote on the matter, other than shares owned of record or beneficially by the interested director, corporation or entity; or
- the contract or transaction is fair and reasonable to us as of the time authorized, approved or ratified by the Board of Directors, a committee or the stockholders.

Our policy also prohibits us from purchasing any real property from, or co-investing in any real property with, our Adviser, any of its affiliates, or any business in which our Adviser or any of its subsidiaries have invested. If we decide to change this policy on co-investments with our Adviser or its affiliates, we will seek approval of our independent directors.

Code of Ethics

We have adopted a code of ethics and business conduct applicable to all personnel of our Adviser and Administrator that complies with the guidelines set forth in Item 406 of Regulation S-K of the Securities Act. This code establishes procedures for personal investments, restricts certain transactions by such personnel, and requires the reporting of certain transactions and holdings by such personnel. A copy of this code is available for review, free of charge, on the Investors section of our website at www.GladstoneLand.com. The information contained on or connected to our website is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report that we file with or furnish to the SEC. We intend to provide any required disclosure of any amendments to or waivers of this code of ethics by posting information regarding any such amendment or waiver to our website.

Our Adviser and Administrator

We are externally managed by our Adviser and Administrator. The officers, directors, and employees of our Adviser have significant experience in making investments in and lending to businesses of all sizes, including investing in real estate and making mortgage loans. We have entered into an investment advisory agreement with our Adviser, which was most recently amended and restated effective July 1, 2021 (the “Advisory Agreement”), under which our Adviser is responsible for managing our assets and liabilities, for operating our business on a day-to-day basis, and for identifying, evaluating, negotiating, and consummating investment transactions consistent with our investment policies as determined by our Board of Directors from time to time.

Our Administrator employs our chief financial officer, treasurer, chief compliance officer, chief administrative officer, co-general counsels, co-secretaries (Michael LiCalsi, our chief administrative officer, co-general counsel, and co-secretary, also serves in the same roles for our Adviser and Administrator, in addition to serving as our Administrator’s president), and their respective staffs and provides administrative services to us under the amended and restated Administration Agreement entered into on February 1, 2013 (the “Administration Agreement”).

David Gladstone, our chairman, chief executive officer, president, and largest stockholder, is also the chairman, chief executive officer, and the controlling stockholder of our Adviser and our Administrator.

Our Adviser has an investment committee that evaluates and approves each of our investments. This investment committee is currently comprised of Messrs. Gladstone and Reiman; Mr. John Sateri, who is a managing director of our Adviser and President of Gladstone Alternative; and Ms. Laura Gladstone, who is a managing director of our Adviser. We believe that the review process of our Adviser’s investment committee positions us to compete effectively and efficiently because of the substantial experience that the members possess and their unique perspective in evaluating the blend of corporate credit, real estate, and lease terms that collectively combine to provide an acceptable risk for our investments.

Our Adviser’s board of directors has empowered the investment committee to authorize and approve our investments, subject to the terms of the Advisory Agreement. Before we acquire any property, the proposed transaction is reviewed by the investment committee to ensure that, in its view, the transaction satisfies our investment criteria and is within our investment policies. Approval by the investment committee will generally be the final step in the property acquisition approval process, although the separate approval of our Board of Directors is required in certain circumstances, which are described below.

Our Adviser and Administrator are headquartered in McLean, Virginia, a suburb of Washington, D.C., and our Adviser also has offices in several other states. Refer to Part II, Item 7, “*Management Discussion and Analysis of Financial Condition and Results of Operations—Overview—Our Adviser and Administrator*” of this Form 10-K for a detailed discussion on the fee structure of each of the Adviser and Administrator.

Adviser Duties and Authority under the Advisory Agreement

Under the terms of the Advisory Agreement, our Adviser is required to present to us investment opportunities consistent with our investment policies and objectives as adopted by our Board of Directors. In performing its duties, our Adviser, either directly or indirectly by engaging an affiliate:

- finds, evaluates, presents, and recommends to us a continuing series of real estate investment opportunities consistent with our investment policies and objectives;
- provides advice to us and acts on our behalf with respect to the negotiation, acquisition, financing, refinancing, holding, leasing, and disposition of real estate investments;
- enters into contracts to purchase real estate on our behalf in compliance with our investment procedures, objectives, and policies, subject to approval of our Board of Directors, where required;
- takes the actions and obtains the services necessary to effect the negotiation, acquisition, financing, refinancing holding, leasing, and disposition of real estate investments; and
- provides day-to-day management of our real estate activities and other administrative services.

Our Board of Directors has authorized our Adviser to make investments in any property on our behalf without the prior approval of our Board of Directors if the following conditions are satisfied:

- our Adviser has determined that the total cost of the property does not exceed its determined value; and
- our Adviser has provided us with a representation that the property, in conjunction with our other investments and proposed investments, is reasonably expected to fulfill our investment objectives and policies as established by our Board of Directors then in effect.

The actual terms and conditions of transactions involving investments in properties shall be determined in the sole discretion of our Adviser, subject at all times to compliance with the foregoing requirements. Some types of transactions, including the following, require the prior approval of our Board of Directors, including a majority of our independent directors:

- any acquisition which at the time of investment would have a cost exceeding 50% of our total assets; and
- transactions that involve conflicts of interest with our Adviser (other than reimbursement of expenses in accordance with the Advisory Agreement).

Our Adviser and Administrator also engage in other business ventures and, as a result, certain (but not all) of their resources are not dedicated exclusively to our business. For example, our Adviser and Administrator also serve as the external adviser and administrator, respectively, to Gladstone Capital and Gladstone Investment, both publicly-traded business development companies affiliated with us; Gladstone Commercial, a publicly-traded REIT affiliated with us; and Gladstone Alternative, a non-diversified, closed-end management investment company that operates as an “interval fund” that is also our affiliate. However, under the Advisory Agreement, our Adviser is required to devote sufficient resources to the administration of our affairs to discharge its obligations under the agreement. The Advisory Agreement is not assignable or transferable by either us or our Adviser without the consent of the other party, except that our Adviser may assign the Advisory Agreement to an affiliate for whom our Adviser agrees to guarantee its obligations to us.

Gladstone Securities

Gladstone Securities, LLC (“Gladstone Securities”) is a privately-held broker-dealer and a member of the Financial Industry Regulatory Authority and insured by the Securities Investor Protection Corporation. Gladstone Securities is an affiliate of ours, as its parent company is owned and controlled by David Gladstone, our chairman, chief executive officer, and president. Mr. Gladstone also serves on the board of managers of Gladstone Securities. In addition, Mr. LiCalsi serves in several capacities for Gladstone Securities, including as chief legal officer, secretary, and as a member of its board of managers since 2010 and a managing principal since 2011.

Financing Arrangement Agreement

On April 11, 2017, we entered into an agreement with Gladstone Securities for it to act as our non-exclusive agent to assist us with arranging financing for our properties (the “Financing Arrangement Agreement”). Pursuant to the agreement, we pay Gladstone Securities a financing fee in connection with the services it provides to us for securing financing on our properties. Refer to Note 8, “*Related-Party Transactions—Gladstone Securities,*” in the accompanying notes to our consolidated financial statements for a discussion of the fees to be paid to Gladstone Securities pursuant to the Financing Arrangement Agreement.

Dealer-Manager Agreements

In connection with the continuous public offering of our Series C Preferred Stock (which was completed in December 2022) and our Series E Preferred Stock (which expired on December 31, 2025), we entered into certain dealer-manager agreements with Gladstone Securities, whereby Gladstone Securities served as our exclusive dealer-manager. Pursuant to each of these dealer-manager agreements, Gladstone Securities provided certain sales, promotional, and marketing services to us in connection with the offering of the respective stock. Refer to Note 8, “*Related-Party Transactions—Gladstone Securities,*” in the accompanying notes to our consolidated financial statements for a discussion of the fees and commissions paid to Gladstone Securities pursuant to each of these dealer-manager agreements.

Human Capital Management

We do not currently have any employees and do not expect to have any employees in the foreseeable future. Currently, services necessary for our business are provided by individuals who are employees of our Adviser and our Administrator pursuant to the terms of the Advisory Agreement and the Administration Agreement, respectively. Each of our executive officers is an employee or executive officer, or both, of each our Adviser and our Administrator. We expect that approximately 15 to 25 full-time employees of our Adviser and our Administrator will spend substantial time on our matters during the 2026 calendar year. Our CFO, accounting team, and the employees of our Adviser who manage our assets and investments spend all of their time on our matters. To the extent that we acquire more investments, we anticipate that the number of employees of our Adviser and our Administrator who devote time to our matters will increase and the number of our Adviser’s employees working out of local offices, if any, where we buy land will also increase.

As of December 31, 2025, our Adviser and Administrator, collectively, had 75 full-time employees. A breakdown thereof is summarized by functional area in the table below:

Number of Individuals	Functional Area
16	Executive Management
40	Investment Management, Portfolio Management, and Due Diligence
19	Administration, Accounting, Compliance, Human Resources, Legal, and Treasury

The Adviser and the Administrator aim to attract and retain capable advisory and administrative personnel, respectively, by offering competitive base salaries, benefits, and bonus structure and by providing employees with appropriate opportunities for professional development and growth.

Competition

We face competition for farmland acreage from many different entities, including, but not limited to, developers, municipalities, individual farmers, agriculture corporations, institutional investors, and others. Investment firms that we might compete directly against could include agricultural investment firms such as Hancock Agricultural Investment Group, Prudential Agricultural Investments, and UBS AgriVest, LLC. These firms engage in the acquisition, asset management, valuation, and disposition of farmland properties. Further competition may also come from other agricultural REITs, both publicly-traded (e.g., Farmland Partners, Inc.) and privately-held (e.g., Iroquois Valley Farmland REIT, PBC); other agricultural-focused privately-held funds, such as AgIS Capital, LLC, and Homestead Capital; large institutional asset managers with farmland investment platforms (e.g., Nuveen/TIAA); and various online farmland crowdfunding platforms (e.g., AcreTrader, FarmTogether, etc.).

Government Regulations

We own, manage, acquire, and develop our properties in compliance with the laws and regulations of the United States, as well as state and local laws and regulations in the jurisdictions where our properties are located, which may differ among jurisdictions. Developments related to public health emergencies, including laws and regulations implemented by federal governmental authorities or state and local governmental authorities in jurisdictions where our properties are located in response to such public health emergencies, may impact our ability to operate our business, or those of our tenants, in the ordinary course, which may materially affect our results of operations for the year ending December 31, 2026. Otherwise, we do not expect that our compliance with the various laws and regulations we are subject to will have a material effect on our capital expenditures, results of operations, or competitive position for the year ending December 31, 2026, as compared to prior periods.

Additionally, as an owner of real estate, we are subject to various federal, state, and local environmental laws, regulations, and ordinances and also could be liable to third parties resulting from environmental contamination or noncompliance at our properties. Environmental laws often impose liability without regard to whether the owner or operator knew of or was responsible for the presence of the contaminants, and the costs of any required investigation or cleanup of these substances could be substantial. The liability is generally not limited under such laws and could exceed the property's value and the aggregate assets of the liable party. The presence of contamination or the failure to remediate contamination at our properties also may expose us to third-party liability for personal injury or property damage or adversely affect our ability to lease the real property or to borrow using the real estate as collateral.

These and other risks related to governmental regulation and environmental matters are described in more detail in Part I, Item 1A, "*Risk Factors*," of this Form 10-K.

Other Required Financial Information

For other required financial information related to our properties, concentrations, segments, and operations, refer to our consolidated financial statements, including the notes thereto, included within this Form 10-K.

Available Information

Copies of each of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and amendments, if any, to those reports filed or furnished with the SEC, pursuant to Section 13(a) or 15(d) of the Exchange Act are available free of charge through our website at www.GladstoneLand.com. A request for any of these reports may also be submitted to us by sending a written request addressed to Investor Relations, Gladstone Land Corporation, 1521 Westbranch Drive, Suite 100, McLean, VA, 22102, or by calling our toll-free investor relations line at 1-866-366-5745. The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.SEC.gov.

ITEM 1A. RISK FACTORS

An investment in our securities involves a number of significant risks and other factors relating to our structure and investment objectives. As a result, we cannot assure you that we will achieve our investment objectives. You should consider carefully the following information as an investor and/or prospective investor in our securities. The risks described below may not be the only risks we face. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impact our business operations. If any of these risks occur, our business prospects, financial condition, or results of operations could suffer, the market price of our capital stock could decline, and you could lose all or part of your investment in our capital stock.

Risks Relating to Our Business and Operations

Our real estate portfolio is concentrated across a limited number of states, which subjects us to an increased risk of significant loss if adverse weather, economic, or regulatory changes or developments in the markets in which our properties are located occur.

Since our current real estate profile is concentrated across a limited number of states, we are subject to adverse changes in the political or regulatory climate in those states or specific counties where our properties are located that could adversely affect our real estate portfolio and our ability to lease properties. The geographic concentration of our portfolio could also cause us to be more susceptible to adverse weather, economic or regulatory changes, or developments in the markets in which our properties are located than if we owned a more geographically-diverse portfolio, which could materially and adversely affect the value of our farms and our ability to lease our farms on favorable terms or at all.

We may operate farms on certain of our properties, which will increase our operating costs and expose us to additional farming and related operational risks.

We may, on a temporary basis, operate certain of our farms via a management agreement with a third-party operator. If we choose to operate any farms we own, we will incur additional costs associated with such farming activities. In addition, we will be exposed to risks related to farming these properties, including, but not limited to, overall market conditions, natural disasters, adverse weather conditions (including drought), crop-related disease, lower-than-expected harvests, and regulatory restrictions. These risks may harm our farming operations and have a material adverse effect on our results of operations and cash flow.

Our investments in farms subject to leases with a participation rent component based on the annual gross revenue earned on the respective farm means that a portion of our cash flow is exposed to various risks, including risks related to declining crop prices and lower-than-average crop production, which could have a material adverse effect on the amount of rent we can collect and, consequently, our cash flow and ability to make distributions to our stockholders.

We own several farms subject to leases that include a participation rent component based on the annual gross revenue earned on the respective farm, and we anticipate entering into additional leases with participation rent components, particularly on farmland growing permanent crops. Such leases will still be impacted by factors related to the success of the farmer-tenant's harvest, including, but not limited to, declining crop prices and lower-than-average crop production, that may result in us receiving less rent than anticipated or projected when entering into such leases. A reduction in the rent we receive could have a material adverse effect on our cash flow and ability to make distributions to our stockholders.

We may not be successful in identifying and consummating additional suitable acquisitions that meet our investment criteria, which may impede our growth and negatively affect our results of operations.

We continue to actively seek and evaluate other farm properties for potential purchase, but there is no guarantee that we will be able to continue to find and acquire properties that meet our investment criteria or, if we do, obtain financing on acceptable terms. We expect that a significant number of our future tenants will be independent farming operations, about which there is generally little or no publicly available operating and financial information. As a result, we rely on our Adviser to perform due diligence investigations of these tenants, their operations, and their prospects. We may not learn all of the material information we need to know regarding these businesses through our investigations. As a result, it is possible that we could lease properties to tenants that ultimately are unable to pay rent to us, which could adversely impact the amount available for distributions.

Investments in development farmland, or farmland planted with immature permanent crops rather than annual crops or mature permanent crops, may have inherent risks, including those relating to the longer period between development and commercial productivity for certain permanent crop development farms, the cost of development, profitability of newly-developed farms, higher ongoing costs, and delayed development, all of which could adversely impact our results of operations and cash flow.

On a limited basis, we have invested in certain properties requiring further development before reaching commercial productivity, such as the development of an almond orchard, or in properties with immature permanent plantings. Such

investments, and any future investments in property developments, involves risks that are different and, in most cases, greater than the risks associated with our acquisition of fully-developed and commercially-productive farms. In addition to the risks associated with real estate investments in general, as described elsewhere in this Form 10-K, the risks associated with our development farms include, among other things:

- significant time lag between commencement of development and commercial productivity for permanent crop development farms subjects us to greater risks due to fluctuations in the general economy, crop prices, and adverse weather conditions;
- expenditure of money and time on development that may not be completed;
- inability to achieve rental rates per acre at newly-developed farms to make the properties profitable;
- higher than estimated costs, including labor and planting, irrigation or other related costs; and
- possible delays in development due to a number of factors, including weather, labor disruptions, regulatory approvals, acts of terror or other acts of violence, or acts of God (such as fires, earthquakes, or floods).

The majority of our properties undergoing development or planted with immature permanent crops are currently leased and earning income. However, with regard to future acquisitions of such properties, the time frame required for development and for the farms to become commercially productive means that we may not be able to lease the farms and, in turn, generate revenue with respect to such farms for several years. If any of the above events occur, the development of such farms may hinder our growth and have a material adverse effect on our results of operations and cash flow. In addition, new development farms, regardless of whether or not they are ultimately productive, typically require substantial time and attention from management.

We currently lease many of our properties to medium-sized, independent farming operations and agricultural businesses, which may have limited financial and personnel resources and, therefore, may be less stable than larger companies, which could impact our ability to generate rental revenue.

We expect to lease a significant number of our properties to medium-sized farming operations and related agricultural businesses, which will expose us to a number of risks specifically related to these entities. For example, medium-sized agricultural businesses may be more likely than larger farming operations to have difficulty making lease payments when they experience adverse events. They also tend to experience significant fluctuations in their operating results and may be more vulnerable to competitors' actions and market conditions, as well as general economic downturns. In addition, our target tenants may face intense competition, including competition from companies with greater financial resources, which could lead to price pressure on crops that could lower our tenants' income.

Furthermore, the success of a medium-sized business may also depend on the management talents and efforts of one or a small group of persons. The death, disability or resignation of one or more of these persons could have a material adverse impact on our tenant and, in turn, on us.

Our Adviser has broad authority to make acquisitions and dispositions of properties, and there can be no assurance that, in the future, we will be able to continue to enter into definitive agreements to purchase properties, complete acquisitions, or dispose of properties on favorable terms. Our stockholders are unable to evaluate the economic merits of our investments or the terms of any dispositions of properties.

Our Adviser has broad authority to make acquisitions and dispositions of properties. There can be no assurance that our Adviser will be able to continue to identify or negotiate acceptable terms for the acquisition or dispositions of properties or that we will be able to continue to acquire or dispose of such properties on favorable terms. We may compete with other purchasers for attractive properties. Further factors that could cause us not to purchase one or more properties that initially meet our investment criteria include our potential inability to agree to definitive purchase terms with the prospective sellers and our discovery of problems with the properties in our due diligence investigations. Factors that could cause us to be unable to dispose of a property on favorable terms include market conditions and competition. Any significant impediment to continue to identify and make investments that fit into our investment criteria or dispose of investments during suitable market conditions would have a material adverse effect on our ability to continue to generate cash flow and make distributions to our stockholders.

Our cash available for distribution to stockholders may not be sufficient to pay anticipated distributions, nor can we assure you of our ability to make distributions in the future, and we may need to borrow to make such distributions or may not be able to make such distributions at all.

To remain competitive with alternative investments, our distribution rate may exceed our cash available for distribution, including cash generated from operations. In the event this happens, we intend to fund the difference out of any excess cash on hand or from borrowings under our revolving credit facility. If we do not have sufficient cash available for distribution

generated by our assets to pay the distributions set by our Board of Directors, or if cash available for distribution decreases in future periods, the market price of our common stock could decrease.

All distributions will be made at the discretion of our Board of Directors and will depend on our earnings, our financial condition, whether we are able to maintain our qualification as a REIT, and other factors as our Board of Directors may deem relevant from time to time. We may not be able to make distributions in the future. In addition, some of our distributions may include a return of capital. To the extent that our Board of Directors approves distributions in excess of our then current and accumulated earnings and profits, these excess distributions would generally be considered a return of capital for federal income tax purposes to the extent of your adjusted tax basis in your shares. A return of capital is not taxable, but it has the effect of reducing your adjusted tax basis in your investment. To the extent that distributions exceed the adjusted tax basis of your shares, such excess will be treated for tax purposes as a gain from the sale or exchange of your shares. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

Some of our tenants may be unable to pay rent, which could adversely affect our cash available to make distributions to our stockholders or otherwise impair the value of your investment.

We expect that single tenants will continue to occupy most of our farms, and, therefore, the success of our investments will continue to be materially dependent on the financial stability of these tenants. Some of our tenants may have been recently restructured using leverage acquired in a leveraged transaction, may otherwise be subject to significant debt obligations, or may have been adversely impacted by public health emergencies. Tenants that are subject to significant debt obligations may be unable to make their rent payments if there are adverse changes in their businesses or in general economic conditions. Tenants that have been impacted adversely by public health emergencies may not be able to make timely rental payments due to labor shortages, supply chain issues, or other measures taken to address such public health emergencies. Tenants that have experienced leveraged restructurings or acquisitions will generally have substantially greater debt and substantially lower net worth than they had prior to the leveraged transaction. In addition, the payment of rent and debt service may reduce the working capital available to leveraged entities and prevent them from devoting the resources necessary to remain competitive in their industries. In situations where management of the tenant will change after a transaction, it may be difficult for our Adviser to determine with certainty the likelihood of the tenant's business success and of it being able to pay rent throughout the lease term. These companies are more vulnerable to adverse conditions in their businesses or industries and economic conditions generally, as well as to increases in interest rates. In addition, these companies' revenues and expenses may fluctuate according to the growing season, which may impact their ability to make regular lease payments.

Any lease payment defaults by a tenant could adversely affect our cash flows and cause us to reduce the amount of distributions to stockholders. In the event of a default by a tenant, we may also experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-leasing our property.

Adverse changes in government policies related to farming could affect the prices of crops and the profitability of farming operations, which could materially and adversely affect the value of our properties and our results of operations.

There are a number of government programs that directly or indirectly affect the profitability of farm operators. These include marketing, export, renewable fuel, and insurance policies and programs. Significant changes to or the elimination of such programs and policies could adversely affect crop prices and the profitability of farming operations, which could materially and adversely impact the value of our farms and our ability to lease them on favorable terms, or at all, which would have a material adverse effect on our results of operations.

The potential for tariffs or trade disputes between the U.S. and its primary agricultural trade partners has increased with the change of the Presidential administration. This impacts the volatility of the market prices of certain crops that our tenants grow on our properties. Tariffs, trade disputes, and geopolitical conflicts could adversely affect the profitability of our tenants' farming operations, which could have a material adverse effect on our results of operations, financial condition, ability to make distributions to our stockholders, and the value of our properties.

Tariffs may adversely affect us or our tenants.

Existing or new tariffs imposed on foreign goods imported by the U.S. or on U.S. goods imported by foreign countries could subject us or our tenants to additional risks. Among other impacts, tariffs may increase growing or other operating costs for certain of our tenants or cause price increases with resulting reductions in demand for their crops, which could affect their ability to pay rent, including any level of applicable participation rent. We cannot predict whether, or to what extent, any tariff or other trade protections may affect us or our tenants.

Some of our tenants could be susceptible to bankruptcy, which would affect our ability to generate rents from them and therefore negatively affect our results of operations.

In addition to the risk of tenants being unable to make regular rent payments, certain of our tenants who may depend on debt and leverage could be especially susceptible to bankruptcy in the event that their cash flows are insufficient to satisfy their debt. Any bankruptcy of one of our tenants would result in a loss of lease payments to us, as well as an increase in our costs to carry the property.

Additionally, under bankruptcy law, a tenant who is the subject of bankruptcy proceedings has the option of continuing or terminating any unexpired lease. If a bankrupt tenant terminates a lease with us, any claim we might have for breach of the lease, excluding a claim against collateral securing the lease, would be treated as a general unsecured claim. Our claim would likely be capped at the amount the tenant owed us for unpaid rent prior to the bankruptcy unrelated to the termination, plus the greater of one year of lease payments or 15% of the remaining lease payments payable under the lease, but in no case more than three years of lease payments. In addition, a bankruptcy court could re-characterize a net lease transaction as a secured lending transaction. If that were to occur, we would not be treated as the owner of the property, but might have additional rights as a secured creditor. This would mean our claim in bankruptcy court would only be for the amount we paid for the property, which could adversely impact our financial condition.

We are exposed to elevated credit and concentration risks from any tenant that accounts for a relatively high percentage of the total lease revenue we expect to generate from our farms, which could materially and adversely affect our business, financial condition and results of operations and our ability to make distributions to our stockholders.

Our credit risk and credit losses can increase if the leases of our farm properties become concentrated with a tenant (or related tenants) that leases more than one farm or otherwise accounts for a relatively high percentage of our total lease revenue. For example, one of our third-party tenants currently leases nine of our farms and accounts for approximately 10.7% of our total lease revenue recorded during the year ended December 31, 2025. A consequence of a single tenant or a small number of tenants making up greater than 10% of our total lease revenue is that our business, financial condition and results of operations, and our ability to pay expected dividends to our stockholders may be materially adversely affected by the failure of such tenant(s) to meet their other obligations to us, the election by such tenant(s) to terminate its leases prior to their expiration, or the loss or financial instability of any such tenant(s). Similarly, events, actions, and market conditions that may not otherwise affect us directly or materially, such as tariffs or changes in government regulation, could nevertheless have a material adverse effect on us if such events, actions, and market conditions uniquely or disproportionately affect tenants that account for a relatively high percentage of our total lease revenue.

Because we expect to continue to enter into some short-term leases, we may continue to be more susceptible to any decreases in prevailing market rental rates than would be the case with long-term leases, which could have a material adverse effect on our results of operations.

For our properties that are farmed for annual row crops, we intend to primarily enter into leases with independent and corporate farming operations having terms generally ranging from 3 to 10 years. As a result, we will be required to frequently re-lease our properties upon the expiration of our leases. This will subject our business to near term fluctuations in market rental rates, and we will be more susceptible to declines in market rental rates than we would be if we were to enter into longer-term leases. As a result, any decreases in the prevailing market rental rates in the geographic areas in which we own properties could have a material adverse effect on our results of operations and cash available for distribution to stockholders.

Our investments in properties with longer-term leases (i.e., five years or more), could expose us to various risks, including interest rate risk and the risk of being unable to take advantage of prevailing market rates, which could have a material adverse effect on our results of operations and cash available for distribution to stockholders.

When entering into longer-term leases in which the rental rate is generally fixed, we intend to incorporate at least one of a variety of forms of rent escalators into the lease, including annual rent escalations or market reset periods. Annual rent escalations may be either a fixed amount each year or variable based on standard cost of living or inflation indices. In addition, some longer-term leases may require a regular survey of comparable land rents, with the rent owed per the lease being adjusted upward to reflect current market rents. If, in the future, we receive a significant portion of our revenues under longer-term leases in which the rental rate is generally fixed, subject to rent escalations described above, we would be subject to interest rate risk in the event interest rates rise at a greater rate than any potential rent escalations. In addition, by entering into longer-term leases, we would be subject to the risk that we would not be able to increase our rental rates if prevailing land values or rental rates have increased. Any inability to take advantage of increases in prevailing land values or rental rates could have a material adverse effect on our results of operations and cash available for distribution to stockholders.

Our investments in farmland used for permanent crops have a higher risk profile than farmland used for annual row crops.

Since our IPO, we have expanded our investment focus to include farms used for permanent crops, and we may add to our investments in farmland used for permanent crops in the future. Permanent crops have plant structures (such as trees, vines, or bushes) that produce yearly crops without being replanted. Examples include almonds, apples, blueberries, figs, pistachios,

oranges, and table and wine grapes. Permanent crops generally involve more risk than annual row crops because permanent crops require more time and capital to plant and cultivate. As a result, permanent crops are generally more expensive to replace and more susceptible to disease and poor weather. If a farmer loses a permanent crop to any natural disaster, such as drought, hurricane, flooding, fire, or disease, there would generally be significant time and capital needed to return the land to commercial production because a tree, bush, or vine may take years to grow before bearing fruit.

Permanent crop farmland also prevents the farmer from being able to rotate crop types to keep up with changing market conditions or changes in the weather or soil. If demand for one type of permanent crop decreases, the permanent crop farmer cannot easily convert the farm to another type of crop because permanent crop farmland is dedicated to one crop during the lifespan of the trees, bushes, or vines and therefore cannot easily be rotated to adapt to changing environmental or market conditions.

In addition, permanent crops, which can generally endure long periods of time from harvest to consumption, allow for global shipment and trade. As a result, permanent crops are usually less insulated from the global produce market volatility than annual row crops. This will generally provide for less price stability of the harvested crop and therefore less stability of the underlying land value for cropland producing permanent crops. As a result, permanent crop farms typically have a higher risk profile than annual row crop farms.

Market conditions for certain permanent crops may continue at depressed levels for the foreseeable future.

Markets for certain permanent crops, including almonds, pistachios, and wine grapes, continue to operate below peak levels experienced in previous years, and it is currently unknown when, or if, pricing for such crops will return to those previous levels. As a result, due to the associated operating costs, variability in crop production, and challenging market conditions, our farms producing these crop types have a higher risk than the rest of our farmland portfolio. If these crop markets do not rebound or we cannot sell the related farmland, these higher-risk farms may have a material adverse effect on our results of operations and cash flow.

Our real estate investments will consist of agricultural properties that may be difficult to sell or re-lease upon tenant defaults or early lease terminations, either of which would adversely affect returns to stockholders.

We intend to focus our investments on agricultural properties. These types of properties are relatively illiquid compared to other types of real estate and financial assets. This illiquidity could limit our ability to quickly dispose of properties in response to changes in economic or other conditions. With these kinds of properties, if the current lease is terminated or not renewed, we may be required to renovate the property to the extent we have buildings on the property, or to make rent concessions to lease the property to another tenant or sell the property. In addition, in the event we are forced to sell the property, we may have difficulty finding qualified purchasers. These and other limitations may affect our ability to sell or re-lease properties without adversely affecting returns to our stockholders.

Illiquidity of our farmland investments may make it difficult for us to sell properties in response to market conditions and could harm our financial condition and ability to make distributions to our stockholders.

Our farmland investments may be difficult to sell quickly or for a gain. As a result, our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial, and investment conditions may be limited, or we may have to sell properties at a loss. In addition, we generally seek to opportunistically dispose of properties when we are able to do so at a price we consider attractive and/or recognize a gain on the sale. If we are required to dispose of assets for liquidity purposes, we may be unable to realize our investment objectives via a sale at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy. Opportunities to dispose of assets at a gain may not be available to us, which would reduce our cash on hand for distributions to stockholders or for any other purpose. Weakness in or the lack of an established market for a farm, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions, and changes in laws, regulations, or fiscal policies of jurisdictions in which the farm is located, in each case, may limit our ability to dispose of a farm.

In addition, as a REIT, we may be subject to a 100% tax on net income derived from the sale of property considered to be held primarily for sale to customers in the ordinary course of our business. We may seek to avoid this tax by complying with certain safe harbor rules that generally limit the number of properties we may sell in a given year, the aggregate expenditures made on such properties prior to their disposition, and how long we retain such properties before disposing of them. However, we can provide no assurance that we will always be able to comply with these safe harbors. If compliance is possible, the safe harbor rules may restrict our ability to sell assets in the future and achieve liquidity that may be necessary to fund distributions.

If we sell properties and provide financing to purchasers, defaults by the purchasers would decrease our cash flows and limit our ability to make distributions.

In some instances, we may sell our properties by providing financing to purchasers who may then also operate the farm. When we provide financing to purchasers, we may bear the risk that the purchaser may default, which could negatively impact our liquidity and thus our ability to either distribute the proceeds from the sale to our stockholders or reinvest the sale proceeds in other property acquisitions.

If our properties do not have access to adequate water supplies, it could harm our ability to lease the properties for farming, thereby adversely affecting our ability to generate returns on our properties.

To lease the cropland that we intend to acquire, these properties will require access to sufficient water to make them suitable for farming. Additionally, the ability of our current tenants to make their rental payments is dependent upon sufficient access to water. Although we expect to acquire properties with sufficient water access, should the need arise for additional wells from which to obtain water, we likely would be required to obtain permits prior to drilling such wells. Permits for drilling water wells are required by state and county regulations, and such permits may be difficult to obtain due to the limited supply of water in areas where we expect to acquire properties, such as the farming regions of California. Similarly, our properties may be subject to governmental regulations relating to the quality and disposition of rainwater runoff or other water to be used for irrigation. In such case, we could incur costs necessary to retain this water. Water politics may adversely shift relative to our business interests or those of our tenants due to a number of external factors. If we are unable to obtain or maintain sufficient water supply for our properties, our ability to lease them for farming would be seriously impaired, which would have a material adverse impact on the value of our assets and our results of operations. If, in the future, we invest in farmland that depends upon rain water rather than local water access, our tenants on that farmland may be susceptible to extended droughts, and any failure on the part of such tenants to procure adequate drought insurance would impact the ability of such tenants to make rental payments, which would have a material adverse impact on our ability to generate returns on our properties.

Our agricultural properties are subject to adverse weather conditions, seasonal variability, crop disease and other contaminants, which may affect our tenants' ability to pay rent and thereby have an adverse effect on our results of operations and our ability to make distributions to stockholders.

Fresh produce, including produce used in canning and other packaged food operations, is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are common but difficult to predict. Because fresh produce is highly perishable and generally must be brought to market and sold soon after harvest, unfavorable growing conditions can reduce both crop size and crop quality. Seasonal factors, including supply and consumer demand, may also have an effect on the crops grown by our tenants. In extreme cases, entire harvests may be lost in some geographic areas. Further, certain of our properties are reliant upon groundwater, as they are not located within any state or federal water districts and, thus, are not limited by any government-regulated restrictions.

Fresh produce is also vulnerable to crop disease, pests, and other contaminants. Damages to tenants' crops from crop disease and pests may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied and environmental conditions. The costs to control these infestations vary depending on the severity of the damage and the extent of the plantings affected. These infestations can increase costs and decrease revenues of our tenants. Tenants may also incur losses from product recalls due to other contaminants that may cause food borne illness. It is difficult to predict the occurrence or severity of such product recalls as well as the impact of these upon our tenants. Although we do not expect that a significant portion of our rental payments will be based on the quality of our tenants' harvests, any of these factors could have a material adverse effect on our tenants' ability to pay rent to us, which in turn could have a material adverse effect on our ability to make distributions to our stockholders.

As permanent crops produce yearly crops without being replanted, they are more expensive to replace and more susceptible to disease and poor weather than annual row crops. If a farmer loses a permanent crop to any natural disaster, such as drought, flooding, fire or disease, there would generally be significant time and capital needed to return the land to production because a tree or vine may take years to grow before bearing fruit. Permanent crop farmland also prevents the farmer from being able to rotate crop types to keep up with changing market conditions or changes to the weather or soil. If demand for one type of permanent crop decreases, the permanent crop farmer cannot easily convert the farm to another type of crop because permanent crop farmland is dedicated to one crop during the lifespan of the trees or vines and therefore cannot easily be rotated to adapt to changing environmental or market conditions. As a result, the risks associated with weather conditions, seasonal variability, crop disease and other contaminants are magnified in the case of permanent crops.

Our operating results and the value of our properties may be impacted by future climate changes, adversely impacting the value of our properties and our ability to generate rental revenue.

In addition to the general risks that adverse weather conditions will pose for the tenants of our properties and their subsequent ability to comply with the terms of their leases, the value of our properties will potentially be subject to risks associated with long-term effects of climate change. Many climatologists predict increases in average temperatures, more extreme temperatures and increases in volatile weather over time. The effects of climate change may be more significant along coastlines, such as in

the California coastal areas where we partially focus our acquisition efforts, due to rising sea levels resulting from the melting of polar ice caps, which could result in increased risk of coastal erosion, flooding, degradation in the availability and quality of groundwater aquifers, and expanding agricultural weed and pest populations. As a result, the effects of climate change could make our properties less suitable for farming or other alternative uses, which could adversely impact the value of our properties, our ability to generate rental revenue from leasing our properties and our cash available for distribution to stockholders. Climate change may also have indirect effects on our business by increasing the cost of, or availability of, property insurance on terms we find acceptable and increasing the cost of energy at our properties.

Because we must distribute a substantial portion of our net income to maintain our qualification as a REIT, we will be largely dependent on third-party sources of capital to fund our future capital needs.

To maintain our qualification as a REIT, we generally must distribute to our stockholders at least 90% of our taxable income each year, excluding net capital gains. Because of this distribution requirement, it is not likely that we will be able to fund a significant portion of our future capital needs, including property acquisitions, from retained earnings. Therefore, we may acquire additional capital from the issuance of securities senior to our common shares, including borrowings or other indebtedness, preferred shares, or the issuance of other securities. This capital may not be available on favorable terms or at all. Our access to additional capital depends on a number of things, including the market's perception of our growth potential and our current and potential future earnings.

To the extent we issue debt securities, other instruments of indebtedness, or additional preferred stock or borrow additional money from banks or other financial institutions, we will be additionally exposed to risks associated with leverage, including increased risk of loss. If we issue additional preferred securities that rank senior to our common shares in our capital structure, the holders of such preferred securities may have separate voting rights and other rights, preferences, or privileges, economic and otherwise, more favorable than those of our common shares and our currently-designated preferred securities, and the issuance of such preferred securities could have the effect of delaying, deferring, or preventing a transaction or a change of control that might involve a premium price for common stockholders.

Any inability to access additional financing on terms that are favorable to us may adversely affect our ability to grow and our business generally.

We may not be able to raise sufficient capital or borrow money in sufficient amounts or on sufficiently favorable terms necessary to attain the optimal degree of leverage to operate our business, which may have an adverse effect on our operations and ability to pay distributions.

Our ability to raise additional capital in the markets may be limited due to market conditions and applicable SEC regulations. Our business and acquisition strategies rely heavily on borrowing funds, so that we may make more investments than would otherwise be possible to maximize potential returns to stockholders. We may borrow on a secured or unsecured basis. Our charter and bylaws do not impose any limitation on our borrowing. Our ability to achieve our investment objectives will be affected by our ability to borrow money in sufficient amounts and on favorable terms, which may result in us becoming highly leveraged. We expect that we will borrow money that will be secured by our properties and that these financing arrangements will contain customary covenants such as those that limit our ability, without the prior consent of the lender, to further mortgage the applicable property or to discontinue insurance coverage. In addition, any credit facility we might enter into is likely to contain certain customary restrictions, requirements and other limitations on our ability to incur indebtedness, and will specify debt ratios that we will be required to maintain. Accordingly, we may be unable to obtain the degree of leverage that we believe to be optimal, which may cause us to have less cash for distributions to stockholders. Our use of leverage could also make us more vulnerable to a downturn in our business or the economy generally and a significant increase in the ratio of our indebtedness to our assets may have an adverse effect on the market price of our common stock.

Our income from operations may not be enough to cover our debt service obligations, which may affect distributions to stockholders or cause us to incur losses.

If the income generated by our properties and other assets fails to cover our debt service, we could be forced to reduce or eliminate distributions to our stockholders and may experience losses. Some of our debt financing arrangements may require us to make lump-sum, or balloon, payments at maturity. If our income from operations does not cover a balloon payment, our ability to make the balloon payment at maturity could depend upon our ability to obtain additional financing or to sell the financed property. At the time the balloon payment is due, we may not be able to refinance the balloon payment on terms as favorable as the original loan or sell the property at a price sufficient to make the balloon payment, which would likely have a material adverse effect on our financial condition.

We have secured borrowings, which would have a risk of loss of the property securing such loan upon foreclosure.

We have multiple borrowing facilities in place, and our total borrowings are secured by the majority of the farms we own. If we are unable to make our debt payments as required, either under our current credit facilities or any future facilities, a lender

could foreclose on certain of the properties securing its loan. This could cause us to lose part or all of our investment in the property, which in turn could cause the value of our common stock, any of our currently-designated preferred securities, or the distributions to our stockholders to be reduced or delayed.

As we consider additional debt financing from third-party lenders, our assets may become highly leveraged, which may result in losses.

There is no limitation imposed by our charter or bylaws on our borrowings. An increased amount of leverage may expose us to cash flow problems if rental income decreases. Under those circumstances, in order to pay our debt obligations, including distribution and dividend payments to stockholders, we might be required to sell properties at a loss or be unable to make distributions or decrease distributions to our stockholders. A failure to pay amounts due to lenders may result in a default on our obligations and result in certain penalties, such as increased interest rates. Additionally, our degree of leverage could adversely affect our ability to obtain additional financing and may have an adverse effect on the public market price of shares of our publicly-traded common stock or currently-designated preferred securities.

We face a risk from the fact that certain of our properties are cross-collateralized.

The mortgages on certain of our properties are cross-collateralized. To the extent that any of the properties in which we have an interest are cross-collateralized, any default by the property owner subsidiary under the mortgage note relating to the one property will result in a default under the financing arrangements relating to any other property that also provides security for that mortgage note or is cross-collateralized or cross-defaulted with such mortgage note. Such a default may adversely affect our financial condition, results of operations and ability to pay distributions to our stockholders.

Competition for the acquisition of agricultural real estate may impede our ability to make acquisitions, increase the cost of these acquisitions or decrease or prevent increases in the occupancy and rental rates of our current properties.

We will compete for the acquisition of properties with many other entities engaged in agricultural and real estate investment activities, including corporate agriculture companies, financial institutions, institutional pension funds, real estate companies, private equity funds and private real estate investors. These competitors may prevent us from acquiring desirable properties or may cause an increase in the price we must pay for real estate. Our competitors may have greater resources than we do and may be willing to pay more for certain assets or may have a more compatible operating philosophy with our acquisition targets. In particular, larger institutions may enjoy significant competitive advantages that result from, among other things, a lower cost of capital and enhanced operating efficiencies. Our competitors may also adopt transaction structures similar to, or more favorable than ours, offering rental rates below current market rates or below rates we currently charge our tenants, which would decrease our competitive advantage in offering flexible transaction terms. In addition, the number of entities and the amount of funds competing for suitable investment properties may increase, resulting in increased demand and increased prices paid for these properties. If we pay higher prices for properties, our profitability may decrease, and you may experience a lower return on your investment. Increased competition for properties may also preclude us from acquiring those properties that would generate attractive returns to us, as well as prevent us from achieving diversification by geography and crop type, having a material adverse effect on our results of operations and available cash for distributions to stockholders.

We operate as a holding company dependent upon the assets and operations of our subsidiaries, and because of our structure, we may not be able to generate the funds necessary to make distributions on our common stock.

We generally operate as a holding company that conducts its businesses primarily through our Operating Partnership, which in turn is a holding company conducting its business through its subsidiaries. These subsidiaries conduct all of our operations and are our only source of income. Accordingly, we are dependent on cash flows and payments of funds to us by our subsidiaries as distributions, loans, advances, leases or other payments from our subsidiaries to generate the funds necessary to make distributions on our common stock. Our subsidiaries' ability to pay such distributions and/or make such loans, advances, leases or other payments may be restricted by, among other things, applicable laws and regulations, current and future debt agreements and management agreements into which our subsidiaries may enter, which may impair our ability to make cash payments on our common stock. In addition, such agreements may prohibit or limit the ability of our subsidiaries to transfer any of their property or assets to us, any of our other subsidiaries or to third parties. Our future indebtedness or our subsidiaries' future indebtedness may also include restrictions with similar effects.

In addition, because we are a holding company, stockholders' claims will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our Operating Partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, claims of our stockholders will be satisfied only after all of our and our operating partnership's and its subsidiaries' liabilities and obligations have been paid in full.

Some state laws prohibit or restrict the ownership of agricultural land by business entities, which could impede the growth of our portfolio and our ability to diversify geographically.

Certain states, including Iowa, North Dakota, South Dakota, Minnesota, Oklahoma, Wisconsin, Missouri, and Kansas have laws that prohibit or restrict to varying degrees the ownership of agricultural land by corporations or business entities like us. Additional states may, in the future, pass similar or more restrictive laws, and we may not be legally permitted, or it may become overly burdensome or expensive, to acquire properties in these states, which could impede the growth of our portfolio and our ability to diversify geographically in states that might otherwise have attractive investment opportunities.

Failure to succeed in new markets may have adverse consequences.

As we expand and diversify our geographic portfolio, we may acquire properties located in new markets, exposing us to risks associated with a lack of market knowledge or understanding of the local market. This includes the availability and identity of quality tenant farmers, forging new business relationships in the area and unfamiliarity with local government requirements and procedures. Furthermore, the evaluation and negotiation of a potential expansion into new markets would divert management time and other resources. As a result, we may have difficulties executing our business strategy in these new markets, which could have a negative impact on our results of operations and ability to make distributions to stockholders.

We may not ultimately be able to sell our agricultural real estate to developers in connection with the conversion of such properties to urban or suburban uses, especially in light of the current uncertain market for real estate development.

Our business plan in part contemplates purchasing agricultural real property that we believe is located in the path of urban and suburban growth and ultimately will increase in value over the long term as a result. Pending the sale of such real property to developers for conversion to urban, suburban and other more intensive uses, such as residential or commercial development, we intend to lease the property for agricultural uses, particularly farming. Urban and suburban development is subject to a number of uncertainties, including land zoning and environmental issues, infrastructure development and demand. These uncertainties are particularly pronounced in light of the current economic environment, in which the pace of future development is unclear. Although the current development market contains uncertainties, these uncertainties may be more acute over time, since we do not intend to acquire properties that are expected to be converted to urban or suburban uses in the near term. As a result, there can be no guarantee that increased development will actually occur and that we will be able to sell any of the properties that we own or acquire in the future for such conversion. Our inability to sell these properties in the future at an appreciated value for conversion to urban or suburban uses could result in a reduced return on your investment.

Liability for uninsured or underinsured losses could adversely affect our financial condition.

Losses from disaster-type occurrences, such as wars, wildfires, earthquakes and weather-related disasters, may be either uninsurable or not insurable on economically viable terms. Should an uninsured loss occur, we could lose our capital investment or anticipated profits and cash flows from one or more properties. If any such loss is insured, we may be required to pay a significant deductible on any claim for recovery of such a loss prior to our insurer being obligated to issue reimbursement. Further, the amount of losses may exceed our coverage, which could have an adverse effect on our cash flow.

Potential liability for environmental matters could adversely affect our financial condition.

We intend to purchase agricultural properties and will be subject to the risk of liabilities under federal, state and local environmental laws. Some of these laws could subject us to:

- responsibility and liability for the cost of removal or remediation of hazardous substances released on our properties, which may include herbicides and pesticides, generally without regard to our knowledge of or responsibility for the presence of the contaminants;
- liability for the costs of removal or remediation of hazardous substances at disposal facilities for persons who arrange for the disposal or treatment of these substances; and
- potential liability for claims by third parties for damages resulting from environmental contaminants.

We will generally include provisions in our leases making tenants responsible for all environmental liabilities and for compliance with environmental regulations, and we seek to require tenants to reimburse us for damages or costs for which we have been found liable. However, these provisions will not eliminate our statutory liability or preclude third-party claims against us. Even if we were to have a legal claim against a tenant to enable us to recover any amounts we are required to pay, there are no assurances that we would be able to collect any money from the tenant. Our costs of investigation, remediation or removal of hazardous substances may be substantial. In addition, the presence of hazardous substances on one of our properties, or the failure to properly remediate a contaminated property, could adversely affect our ability to sell or lease the property or to borrow using the property as collateral. Additionally, we could become subject to new, stricter environmental regulations, which could diminish the utility of our properties and have a material adverse impact on our results of operations.

If our tenants fail to comply with applicable labor regulations, it could have an adverse effect on our ability to make distributions to our stockholders.

State, county, and federal governments have also implemented a number of regulations governing labor practices used in connection with farming operations. For example, these regulations seek to provide for minimum wages and minimum and maximum work hours, as well as to restrict the hiring of illegal immigrants. If one of our tenants is accused of violating, or found to have violated such regulations, it could have a material adverse effect on the tenant's operating results, which could adversely affect its ability to make its rental payments to us and, in turn, our ability to make distributions to our stockholders. Additionally, shifts in federal immigration policy could adversely affect the overall farming labor market, which could result in upward pressure on wages for farm labor and adversely affect our tenants' profitability and ability to pay rent, which could in turn adversely affect our results of operations.

The presence of endangered or threatened species on or near our acquired farmland could restrict the activities of our agricultural tenants, which could in turn have a material adverse impact on the value of our assets and our results of operations.

Federal, state, and local laws and regulations intended to protect threatened or endangered species could restrict certain activities on our farmland. The size of any area subject to restriction would vary depending on the protected species at issue, the time of year and other factors, and there can be no assurance that such federal, state, and local laws will not become more restrictive over time. If portions of our farmland are deemed to be part of or bordering habitats for such endangered or threatened species that could be disturbed by the agricultural activities of our tenants, it could impair the ability of the land to be used for farming, which in turn could have a material adverse impact on the value of our assets and our results of operations.

We may be required to permit the owners of the mineral rights to our properties to enter and occupy parts of the properties for the purposes of drilling and operating oil or gas wells, which could adversely impact the rental value of our properties.

Although we will own the surface rights to the properties that we acquire, other persons may own the rights to any minerals, such as oil and natural gas, that may be located under the surfaces of these properties. Under agreements with any such mineral rights owners, we expect that we would be required to permit third parties to enter our properties for the purpose of drilling and operating oil or gas wells on the premises. We will also be required to set aside a reasonable portion of the surface area of our properties to accommodate these oil and gas operations. The devotion of a portion of our properties to these oil and gas operations would reduce the amount of the surface available for farming or farm-related uses, which could adversely impact the rents that we receive from leasing these properties.

Interest rate fluctuations may adversely affect our results of operations.

We may experience interest rate volatility in connection with mortgage loans on our properties or other variable-rate debt that we may obtain from time to time, such as our existing lines of credit, which are variable. Although we seek to mitigate this risk by structuring such provisions to contain a maximum interest rate or escalation rate, as applicable, and obtain interest rate swaps on certain borrowings to limit our exposure to interest rate risk, these features do not eliminate this risk. We are also exposed to the effects of interest rate changes as a result of holding cash and cash equivalents in short-term, interest-bearing investments. Additionally, increases in interest rates, or reduced access to credit markets due, among other things, to more stringent lending requirements or a high level of leverage, may make it difficult for us to refinance our mortgage debt as it matures or limit the availability of mortgage debt, thereby limiting our acquisition and/or refinancing activities. Even in the event that we are able to secure mortgage debt on, or otherwise finance our mortgage debt, due to increased costs associated with securing financing and other factors beyond our control, we may be unable to refinance the entire mortgage debt as it matures or be subject to unfavorable terms (such as higher loan fees, interest rates, and periodic payments) if we do refinance the mortgage debt. A significant change in interest rates could have an adverse impact on our results of operations.

Future decisions by the U.S. Federal Reserve on the federal funds rate will depend on a variety of key economic indicators, including inflation and the unemployment rate, among others. Any future increases may cause interest rates and borrowing costs to rise even further, which may negatively impact our ability to access the debt markets on favorable terms. Any prolonged adverse economic conditions could have a material adverse effect on our business, financial condition, and results of operations.

We cannot predict the impact future actions by regulators or government bodies, including the U.S. Federal Reserve, will have on real estate debt markets, the market value of our capital stock or on our business, and any such actions may negatively impact us.

Regulators and U.S. government bodies have a major impact on our business. The U.S. Federal Reserve is a major participant in, and its actions significantly impact, the real estate debt markets. Partly due to the continued elevated levels of the federal funds rate and the uncertainty over future actions of the Federal Reserve, borrowing costs remain high. Any decision by the Federal Reserve that causes interest rates and borrowing costs to remain high or rise even further may negatively impact our ability to access the debt markets on favorable terms and the market value of our capital stock. This may result in future acquisitions by us generating lower overall economic returns and increasing the costs associated with refinancing current debt,

which could potentially reduce future cash flow available for distributions. It is difficult to predict future legislation, regulation, and executive actions, and we cannot predict or control the impact future actions by regulators or government bodies, such as the Federal Reserve, will have on our business.

Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations or the operations of businesses in which we invest, a compromise or corruption of our confidential information, and/or damage to our business relationships, all of which could negatively impact our business, financial condition, and operating results.

In the normal course of business, we and our service providers collect and retain certain personal information provided by our tenants, employees of our Administrator and Adviser, and vendors. We also rely extensively on computer systems to process transactions and manage our business. Despite careful security and controls design, implementation, updating, and independent third-party verification, our information technology systems, and those of our third-party providers, could become subject to cybersecurity incidents. A cybersecurity incident is defined by the SEC as an unauthorized occurrence, or a series of related unauthorized occurrences, on or conducted through our information systems that jeopardize the confidentiality, integrity, or availability of our information resources or any information residing therein. A cybersecurity incident may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our information systems or those of our third-party providers for purposes of misappropriating assets, stealing confidential information, corrupting data, or causing operational disruption. The result of a cybersecurity incident may include disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation, and damage to our business relationships. As our reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided to us by third-party service providers. In addition, cybersecurity threats such as those noted above have increased in recent years in part due to increasingly numerous and sophisticated malicious cyber actors. We have implemented processes, procedures, and internal controls to help prevent, detect, and mitigate cybersecurity threats and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a threat of a cyber-incident, do not guarantee that a cyber-incident will not occur, will be timely detected, or that our financial results, operations, or confidential information will not be negatively impacted by such an incident. The development and maintenance of these measures are also costly and require ongoing monitoring, testing, and updating as technologies and processes change and efforts to overcome cybersecurity measures become increasingly sophisticated.

Our business may be adversely affected by public health emergencies.

The extent of the impact of any public health emergency on our operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergencies on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional, and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may disrupt the operations of our tenant-farmers and pose the risk that they may be prevented from conducting normal business activities for an unknown period of time, including shutdowns that may be requested or mandated by governmental authorities. We cannot accurately estimate the impact that a public health threat could have on our farmland portfolio, but it could disrupt the businesses of our tenant-farmers and impact their ability to make lease payments to us, including under modified lease terms allowing for deferred rent, thereby decreasing the overall value of our leasehold interests in the properties, which could adversely impact our business, financial condition, or results of operations.

Further, our operations may be significantly impacted, or even temporarily or permanently halted, as a result of government shelter-in-place measures, vaccine mandates, voluntary and precautionary restrictions on travel or meetings, paused or reversed reopening orders, and other factors related to a public health emergency, including its potential adverse impact on the health of our Adviser's and Administrator's personnel. As a result, there is a risk that any such continuing crisis could adversely impact our ability to source, manage, and divest investments and the Company's ability to achieve its investment objectives, all of which could result in significant losses to us and could impact our ability to make interest and distribution payments to lenders and stockholders, respectively, including their respective amounts.

Risks Associated with Our Use of an Adviser to Manage Our Business

We are dependent upon our key management personnel who are employees of our Adviser and Administrator for our future success, particularly David Gladstone, Bill Reiman, Lewis Parrish, and Jay Beckhorn.

We have no employees and are therefore dependent on the senior management and other key management members who are employed by our Adviser or Administrator, as applicable, to carry out our business and investment strategies. Our future success depends to a significant extent on the continued service and coordination of our senior management team, particularly David Gladstone, our chairman, chief executive officer and president; Bill Reiman, our Executive Vice President; Lewis Parrish, our chief financial officer and assistant treasurer; and Jay Beckhorn, our treasurer. Mr. Gladstone also serves as the

chief executive officer of our Adviser and our Administrator. Although we engage in customary mitigating activities, such as succession planning, the death, disability, or unplanned departure of any of our executive officers or key personnel of our Adviser or Administrator, as applicable, could have a material adverse effect on our ability to implement our business strategy and to achieve our investment objectives. Additionally, from time to time, our Adviser or Administrator, as applicable, may have vacancies for key employees and/or senior leadership roles that would be expected to provide important services to us, and the failure to fill any such key vacancies could adversely affect our business and results.

Our success will continue to depend on the performance of our Adviser and if our Adviser makes inadvisable investment or management decisions, our operations could be materially adversely impacted.

Our ability to achieve our investment objectives and to pay distributions to our stockholders is substantially dependent upon the performance of our Adviser in evaluating potential investments, selecting and negotiating property purchases and dispositions on our behalf, selecting tenants and borrowers, setting lease terms and determining financing arrangements. You will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning our investments. You must rely entirely on the analytical and management abilities of our Adviser and the oversight of our Board of Directors. If our Adviser or our Board of Directors makes inadvisable investment or management decisions, our operations could be materially adversely impacted.

We may have conflicts of interest with our Adviser and other affiliates, which could result in investment decisions that are not in the best interests of our stockholders.

Our Adviser manages our real estate portfolio and locates, evaluates, recommends and negotiates the acquisition of our real estate investments and mortgage loans. At the same time, our Advisory Agreement permits our Adviser to conduct other commercial activities and to provide management and advisory services to other entities, including, but not limited to, Gladstone Commercial, Gladstone Capital, Gladstone Investment, and Gladstone Alternative, each of which is affiliated with us. Each of our executive officers, other than Mr. Parrish, is also an executive officer of Gladstone Commercial, which actively makes real estate investments, and Gladstone Capital, Gladstone Investment, and Gladstone Alternative, which actively make loans to and invest in small- and medium-sized companies. As a result, we may, from time to time, have conflicts of interest with our Adviser in its management of our business and that of Gladstone Commercial, Gladstone Investment, Gladstone Capital, and Gladstone Alternative, which may arise primarily from the involvement of our Adviser, Gladstone Commercial, Gladstone Capital, Gladstone Investment, Gladstone Alternative, and their affiliates in other activities that may conflict with our business. Examples of these potential conflicts include:

- our Adviser may realize substantial compensation on account of its activities on our behalf and may be motivated to approve acquisitions solely on the basis of increasing its compensation from us;
- our agreements with our Adviser are not arm's-length agreements, which could result in terms in those agreements that are less favorable than we could obtain from independent third parties;
- we may experience competition with our affiliates for potential financing transactions; and
- our Adviser and other affiliates, such as Gladstone Commercial, Gladstone Capital, Gladstone Investment, and Gladstone Alternative, could compete for the time and services of our officers and directors and reduce the amount of time they are able to devote to management of our business.

These and other conflicts of interest between us and our Adviser could have a material adverse effect on the operation of our business and the selection or management of our real estate investments.

Our financial condition and results of operations will depend on our Adviser's ability to effectively manage our future growth.

Our ability to achieve our investment objectives will depend on our ability to sustain continued growth, which will, in turn, depend on our Adviser's ability to find, select and negotiate property purchases and net leases that meet our investment criteria. Accomplishing this result on a cost-effective basis is largely a function of our Adviser's marketing capabilities, management of the investment process, ability to provide competent, attentive and efficient services and our access to financing sources on acceptable terms. As we grow, our Adviser may be required to hire, train, supervise and manage new employees. Our Adviser's failure to effectively manage our future growth could have a material adverse effect on our business, financial condition and results of operations.

Our Adviser is not obligated to provide a waiver of the incentive fee, which could negatively impact our earnings and our ability to maintain our current level of, or increase, distributions to our stockholders.

The Advisory Agreement contemplates a quarterly incentive fee based on our funds from operation ("FFO"). Our Adviser has the ability to issue a full or partial waiver of the incentive fee for current and future periods; however, our Adviser is not required to issue any waiver. Any waiver issued by our Adviser is an unconditional and irrevocable waiver. If our Adviser

does not issue this waiver in future quarters, it could negatively impact our earnings and may compromise our ability to maintain our current level of, or increase, distributions to our stockholders.

We may be obligated to pay our Adviser quarterly incentive compensation even if we incur a net loss during a particular quarter.

The Advisory Agreement entitles our Adviser to incentive compensation based on our FFO, which rewards our Adviser if our quarterly pre-incentive fee FFO exceeds 1.75% (7.0% annualized) of our total adjusted common equity. Our pre-incentive fee FFO for a particular quarter for incentive compensation purposes excludes the effect of any unrealized gains, losses, or other items during that quarter that do not affect realized net income, even if these adjustments result in a net loss on our statement of operations for that quarter. Thus, we may be required to pay our Adviser incentive compensation for a fiscal quarter even if we incur a net loss for that quarter as determined in accordance with U.S. generally-accepted accounting principles (“GAAP”).

Risks Associated With Ownership of Our Common Stock and OP Units and Our Tax Status

Certain provisions contained in our charter and bylaws and under Maryland law may prohibit or restrict attempts by our stockholders to change our management and hinder efforts to effect a change of control of us, and the market price of our common stock may be lower as a result.

There are provisions in our charter and bylaws that may make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change in control was considered favorable by you and other stockholders. For example:

- Our articles of incorporation prohibit ownership of more than 3.3% of the outstanding shares of our capital stock by one person, except for certain qualified institutional investors, which are limited to holding 9.8% of our common stock. As of December 31, 2025, David Gladstone, our chairman, chief executive officer, and president, and pursuant to an exception approved by our Board of Directors and in compliance with our charter, owned, directly or indirectly, including through certain foundations and trusts, approximately 6.6% of our common stock. The ownership restriction may discourage a change of control and may deter individuals or entities from making tender offers for our capital stock, which offers might otherwise be financially attractive to our stockholders or which might cause a change in our management.
- Our Board of Directors is divided into three classes, with the term of the directors in each class expiring every third year. At each annual meeting of stockholders, the successors to the class of directors whose term expires at such meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. After election, a director may only be removed by our stockholders for cause. Election of directors for staggered terms with limited rights to remove directors makes it more difficult for a hostile bidder to acquire control of us. The existence of this provision may negatively impact the price of our securities and may discourage third-party bids to acquire our securities. This provision may reduce any premiums paid to stockholders in a change in control transaction.
- The Control Share Acquisition Act provides that “control shares” of a Maryland corporation acquired in a “control share acquisition” have no voting rights except to the extent approved by the corporation’s disinterested stockholders by a vote of two-thirds of the votes entitled to be cast on the matter. Shares of stock owned by interested stockholders, that is, by the acquirer, by officers or by directors who are employees of the corporation, are excluded from shares entitled to vote on the matter. “Control shares” are voting shares of stock that would entitle the acquirer to exercise voting power in electing directors within one of three increasing ranges of voting power. The Control Share Acquisition does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions of our common stock by David Gladstone or any of his affiliates. This statute could have the effect of discouraging offers from third parties to acquire us and increasing the difficulty of successfully completing this type of offer by anyone other than Mr. Gladstone or any of his affiliates.
- Certain provisions of Maryland law applicable to us prohibit business combinations with:
 - any person who beneficially owns 10% or more of the voting power of our common stock, referred to as an “interested stockholder;”
 - an affiliate of ours who, at any time within the two-year period prior to the date in question, was an interested stockholder; or
 - an affiliate of an interested stockholder.

These prohibitions last for five years after the most recent date on which the interested stockholder became an interested stockholder. Thereafter, any business combination with the interested stockholder must be recommended by our Board of Directors and approved by the affirmative vote of at least 80% of the votes entitled to be cast by holders of our outstanding

shares of common stock and two-thirds of the votes entitled to be cast by holders of our common stock other than shares held by the interested stockholder. These requirements could have the effect of inhibiting a change in control even if a change in control were in our stockholders' interest. These provisions of Maryland law do not apply, however, to business combinations that are approved or exempted by our Board of Directors prior to the time that someone becomes an interested stockholder.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

Maryland law provides that a director or officer has no liability in that capacity if he or she performs his or her duties in good faith, in a manner he or she reasonably believes to be advisable and in our best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In addition, our charter (i) eliminates our directors' and officers' liability to us and our stockholders for money damages except for liability resulting from actual receipt of an improper benefit in money, property or services or active and deliberate dishonesty established by a final judgment and that is material to the cause of action and (ii) requires us to indemnify directors and officers for liability resulting from actions taken by them in those capacities to the maximum extent permitted by Maryland law. As a result, our stockholders and we may have more limited rights against our directors and officers than might otherwise exist under common law. In addition, we may be obligated to fund the defense costs incurred by our directors and officers.

We may enter into tax protection agreements in the future in connection with the issuance of OP Units to acquire additional properties, which could limit our ability to sell or otherwise dispose of certain properties.

Our Operating Partnership may enter into tax protection agreements in connection with issuing OP Units to acquire additional properties which could provide that if we dispose of any interest in the protected acquired property prior to a certain time, we will indemnify the other party for its tax liabilities attributable to the built-in gain that exists with respect to such property. Therefore, although it may be in our stockholders' best interests that we sell one of these properties, it may be economically prohibitive for us to do so if we are a party to such a tax protection agreement. While we do not currently have any of these tax protection agreements in place currently, we may enter into such agreements in the future.

Our redemption of OP Units could result in the issuance of a large number of new shares of our common stock and/or force us to expend significant cash, which may limit our funds necessary to make distributions on our common stock.

Following any contractual lock-up provisions, including the one-year mandatory holding period, a non-controlling limited partner of our Operating Partnership may require us to redeem the OP Units it holds. At our election, we may satisfy the redemption through either a cash redemption, the issuance of shares of our common stock on a one-for-one basis, or a combination of the two. However, the limited partners' redemption right may not be exercised if and to the extent that the delivery of the shares upon such exercise would result in any person violating the ownership and transfer restrictions set forth in our charter. If a large number of OP Units were redeemed, it could result in the issuance of a large number of new shares of our common stock, which could dilute our existing stockholders' ownership. Alternatively, if we were to redeem a large number of OP Units for cash, we may be required to expend significant amounts to pay the redemption price, which may limit our funds necessary to make distributions on our common stock. Further, if we do not have sufficient cash on hand at the time the OP Units are tendered for redemption, we may be forced to sell additional shares of our common stock in order to raise cash, which could cause dilution to our existing stockholders and adversely affect the market price of our common stock.

Our charter grants our Board of Directors the right to classify or reclassify any unissued shares of capital stock, increase or decrease the authorized number of shares and establish the preference and rights of any preferred stock without stockholder approval.

Under our charter, we currently have authority to issue shares of both common stock and preferred stock. Our Board of Directors has the authority, without a stockholders' vote, to classify or reclassify any unissued shares of stock, including common stock, into preferred stock (or vice versa), to increase or decrease the authorized number of shares of common stock and preferred stock and to establish the preferences and rights of any preferred stock or other class or series of shares to be issued. Because our Board of Directors has the power to establish the preferences and rights of additional classes or series of stock without a stockholders' vote, our Board of Directors may give the holders of any class or series of stock preferences, powers and rights, including voting rights, senior to the rights of holders of existing stock.

Holders of our currently-designated preferred securities and future holders of any securities ranking senior to our common stock have dividend and/or liquidation rights that are senior to the rights of the holders of our common stock. Additional issuances of securities senior to our common stock may negatively impact the value of our common stock and further restrict the ability of holders of our common stock to receive dividends and/or liquidation rights.

In addition to our outstanding borrowings and common stock, our capital structure also includes our currently-designated preferred securities. In the future, we may attempt to increase our capital resources by completing additional offerings of these preferred securities or other equity securities or by issuing debt securities. In the event of a liquidation, lenders with respect to

any outstanding borrowings, holders of any debt securities, and holders of any preferred stock issuances (including our currently-designated preferred securities and any other preferred stock with parity ranking we may issue in the future) would receive a distribution of our available assets in full prior to the holders of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Holders of our common stock are not entitled to preemptive rights or other protection against dilutions. As additional acquisition opportunities arise, we may issue additional shares of common stock or preferred stock, or we may issue OP Units, which are redeemable for cash or, at our option, our common stock on a one-to-one basis, to raise the capital necessary to finance these acquisitions, thus potentially further diluting stockholders' equity. As such, our common stockholders bear the risk of our future offerings reducing the per-share trading price of our common stock and diluting their interest in us. Further, holders of our currently-designated preferred securities rank senior in priority of dividend payments, which may restrict our ability to declare and pay dividends to our common stockholders at the current rate, or at all.

We may not have sufficient earnings and profits to pay distributions on our currently-designated preferred securities or common stock to be treated as dividends.

The distributions payable by us on our currently-designated preferred securities or common stock may exceed our current and accumulated earnings and profits, as calculated for U.S. federal income tax purposes, at the time of payment. If that were to occur, it would result in the amount of distributions that exceed our current and accumulated earnings and profits being treated first as a return of capital to the extent of the holder's adjusted tax basis in the respective security and then, to the extent of any excess over such adjusted tax basis, as capital gain.

We may not be able to maintain our qualification as a REIT for federal income tax purposes, which would subject us to federal income tax on our taxable income at regular corporate rates, thereby reducing the amount of funds available for paying distributions to stockholders.

Our ability to maintain our qualification as a REIT depends on our ability to satisfy requirements set forth in the Internal Revenue Code of 1986, as amended (the "Code"), concerning, among other things, the ownership of our outstanding common stock, the nature of our assets, the sources of our income and the amount of our distributions to our stockholders. The REIT qualification requirements are extremely complex, and interpretations of the federal income tax laws governing qualification as a REIT are limited. Accordingly, we cannot be certain that we will be successful in continuing to operate so as to qualify as a REIT. At any time, new laws, interpretations or court decisions may change the federal tax laws relating to, or the federal income tax consequences of, qualification as a REIT. It is possible that future economic, market, legal, tax or other considerations may cause our Board of Directors to revoke our REIT election, which it may do without stockholder approval.

If we lose our REIT status or if it was revoked, we would face serious tax consequences that would substantially reduce the funds available for distribution to our stockholders because:

- we would not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we would be subject to federal income tax at regular corporate rates and might need to borrow money or sell assets to pay any such tax;
- we also could be subject to increased state and local taxes and, for taxable years ended on or before December 31, 2017, the federal alternative minimum tax; and
- unless we are entitled to relief under statutory provisions, we would be disqualified from taxation as a REIT for the four taxable years following the year during which we ceased to qualify.

If we fail to maintain our qualification as a REIT, domestic stockholders will be subject to tax as "qualified dividends" to the extent of our current and accumulated earnings and profits. The maximum U.S. federal income tax rate on such "qualified dividends" is 20%. If we fail to maintain our qualification as a REIT, we would not be required to make distributions to stockholders, and any distributions to stockholders that are U.S. corporations might be eligible for the dividends received deduction.

As a result of all these factors, our failure to maintain our qualification as a REIT could impair our ability to expand our business and raise capital and could adversely affect the value of our capital stock.

Complying with REIT requirements may cause us to forgo or liquidate otherwise attractive investments.

To maintain our qualification as a REIT for federal income tax purposes, we must continually satisfy various tests regarding the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our stock. In order to meet these tests, we may be required to forgo investments we might otherwise make.

In particular, we must ensure that at the end of each calendar quarter at least 75% of the value of our assets consists of cash, cash items, government securities and qualified REIT real estate assets. The remainder of our investment in securities other

than government securities, securities of a TRS, and qualified real estate assets generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our assets other than government securities, securities of TRSs, and qualified real estate assets can consist of the securities of any one issuer, and no more than 25% (20% for taxable years beginning after December 31, 2017, and before January 1, 2026) of the value of our total assets can be represented by securities of one or more TRSs.

If we fail to comply with these requirements, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to dispose of otherwise attractive investments to satisfy REIT requirements. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

Failure to make required distributions, both prior to and following our REIT election, would jeopardize our REIT status, which could require us to pay taxes and negatively impact our cash available for future distribution.

To maintain our qualification as a REIT, each year we must distribute to our stockholders at least 90% of our taxable income, other than any net capital gains. To the extent that we satisfy the distribution requirement but distribute less than 100% of our taxable income, we will be subject to federal corporate income tax on our undistributed income. In addition, we will incur a 4% nondeductible excise tax on the amount, if any, by which our distributions in any year are less than the sum of:

- 85% of our ordinary income for that year;
- 95% of our capital gain net income for that year; and
- 100% of our undistributed taxable income from prior years.

We intend to pay out our income to our stockholders in a manner intended to satisfy the distribution requirement applicable to REITs and to avoid corporate income tax and the 4% excise tax. Differences in timing between the recognition of income and the related cash receipts or the effect of required debt amortization payments could require us to borrow money or sell assets to pay out enough of our taxable income to satisfy the distribution requirement and to avoid corporate income tax and the 4% excise tax in a particular year.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum federal income tax rate applicable to individuals with respect to income from “qualified dividends” is 20%. Dividends payable by REITs, however, generally are not eligible for the reduced rates. More favorable rates applicable to regular corporate qualified dividends may cause investors who are taxed at individual rates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends.

If we fail to meet stock ownership diversification requirements, we would fail to maintain our qualification as a REIT, which could require us to pay taxes and negatively impact our cash available for future distribution.

To maintain our qualification as a REIT, no more than 50% of the value of our outstanding stock may be owned, directly or indirectly, by five or fewer individuals during the last half of a taxable year, beginning with the second year after our election to be treated as a REIT. To facilitate compliance with this requirement, our charter prohibits any individual from owning more than 3.3% in value of our outstanding stock. Pursuant to an exception from this limit contained in our charter, as of December 31, 2025, David Gladstone owned, directly or indirectly, including through certain trusts, aggregate beneficial ownership of approximately 6.0% of our outstanding common stock. In addition, the David and Lorna Gladstone Foundation, a private charitable foundation, owned approximately 0.6% of our outstanding common stock. Our Board of Directors may also reduce the 3.3% ownership limitation if it determines that doing so is necessary for us to maintain our qualification for REIT treatment. However, such a reduction would not be effective for any stockholder who beneficially owns more than the reduced ownership limit. We believe that we have satisfied the ownership diversification requirements, including with respect to our taxable year ended December 31, 2025. However, if, at any point in time, we are unable to comply with the ownership diversification requirements, we could fail to maintain our qualification as a REIT, which could require us to pay taxes and negatively impact our cash available for future distribution.

We will not seek to obtain a ruling from the Internal Revenue Service (the “IRS”) that we qualify as a REIT for federal income tax purposes.

We have not requested, and do not expect to request, a ruling from the IRS that we qualify as a REIT. An IRS determination that we do not qualify as a REIT would deprive our stockholders of the tax benefits of our REIT status only if the IRS determination is upheld in court or otherwise becomes final. To the extent that we challenge an IRS determination that we do not qualify as a REIT, we may incur legal expenses that would reduce our funds available for distribution to stockholders.

The IRS may treat sale-leaseback transactions as loans, which could jeopardize our REIT status.

The IRS may take the position that transactions in which we acquire a property and lease it back to the seller do not qualify as leases for federal income tax purposes but are, instead, financing arrangements or loans. If a sale-leaseback transaction were so re-characterized, we might fail to satisfy the asset or income tests required for REIT qualification and consequently could lose our REIT status. Alternatively, the amount of our REIT taxable income could be recalculated, which could cause us to fail the distribution test for REIT qualification.

Investments in our common stock may not be suitable for pension or profit-sharing trusts, Keogh Plans or individual retirement accounts (“IRAs”).

If you are investing the assets of a pension, profit sharing, 401(k), Keogh or other retirement plan, IRA or benefit plan in us, you should consider:

- whether your investment is consistent with the applicable provisions of the Employee Retirement Income Security Act (“ERISA”), or the Code;
- whether your investment will produce unrelated business taxable income to the benefit plan; and
- your need to value the assets of the benefit plan annually.

We do not believe that under current ERISA law and regulations that our assets would be treated as “plan assets” for purposes of ERISA. However, if our assets were considered to be plan assets, our assets would be subject to ERISA and/or Section 4975 of the Code, and some of the transactions we have entered into with our Adviser and its affiliates could be considered “prohibited transactions” which could cause us, our Adviser and its affiliates to be subject to liabilities and excise taxes. In addition, our officers and directors, our Adviser and its affiliates could be deemed to be fiduciaries under ERISA and subject to other conditions, restrictions and prohibitions under Part 4 of Title I of ERISA. Even if our assets are not considered to be plan assets, a prohibited transaction could occur if we or any of our affiliates is a fiduciary within the meaning of ERISA with respect to a purchase by a benefit plan.

If our Operating Partnership fails to maintain its status as a partnership for federal income tax purposes, its income may be subject to taxation.

We intend to maintain the status of the Operating Partnership as a partnership for federal income tax purposes. However, if the IRS were to successfully challenge the status of the Operating Partnership as a partnership, it would be taxable as a corporation. In such event, this would reduce the amount of distributions that the Operating Partnership could make to us. This would also result in our losing REIT status and becoming subject to a corporate level tax on our own income. This would substantially reduce our cash available to pay distributions and the return on your investment. In addition, if any of the entities through which the Operating Partnership owns its properties, in whole or in part, loses its characterization as a disregarded entity or a partnership for federal income tax purposes, it would be subject to taxation as a corporation, thereby reducing distributions to the Operating Partnership. Such a re-characterization of an underlying property owner could also threaten our ability to maintain REIT status.

Our ownership of, and relationship with, TRSs will be limited, and our failure to comply with the limits would jeopardize our REIT status and could result in the application of a 100% excise tax.

We have elected to treat Gladstone Land Advisers, Inc. (“Land Advisers”), a wholly-owned subsidiary of ours, as a TRS. We may also form other TRSs as part of our overall business strategy. A TRS may earn income that would not be qualifying income if earned directly by the parent REIT. Both the subsidiary and the REIT must jointly elect to treat the subsidiary as a TRS. A corporation of which a TRS directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a TRS. Overall, no more than 25% (20% for taxable years beginning after December 31, 2017, and before January 1, 2026) of the value of a REIT’s assets may consist of stock or securities of one or more TRSs. A TRS will pay federal, state, and local income tax at regular corporate rates on any income that it earns. In addition, the TRS rules limit the deductibility of interest paid or accrued by a TRS to its parent REIT to ensure that the TRS is subject to an appropriate level of corporate taxation. The rules also impose a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm’s-length basis.

Our TRSs will pay federal, state, and local income tax on their taxable income, and their after-tax net income will be available for distribution to us but is not required to be distributed to us. We anticipate that the aggregate value of any TRS stock and securities owned by us will be less than 25% (20% for taxable years beginning after December 31, 2017, and before January 1, 2026) of the value of our total assets, including the TRS stock and securities. We will evaluate all of our transactions with TRSs to ensure that they are entered into on arm’s-length terms to avoid incurring the 100% excise tax. There can be no assurance, however, that we will be able to comply with the TRS limitation or to avoid application of the 100% excise tax.

Legislative or regulatory income tax changes related to REITs could materially and adversely affect us.

The U.S. federal income tax laws and regulations governing REITs and their stockholders, as well as the administrative interpretations of those laws and regulations, are constantly under review and may be changed at any time, possibly with retroactive effect. No assurance can be given as to whether, when, or in what form the U.S. federal income tax laws applicable to us and our stockholders may be enacted. Changes to the U.S. federal income tax laws and interpretations of U.S. federal tax laws could adversely affect an investment in our common stock.

Risks Relating to the Market for our Common Stock and our Currently-Designated Preferred Securities

Future issuances and sales of shares of our common stock, our currently-designated preferred securities, future series of preferred securities, or the perception that such issuances will occur, may have adverse effects on the trading prices of our shares.

We cannot predict the effect, if any, of future issuances and sales of our common stock, our currently-designated preferred securities, possible future series of preferred securities, or the availability of shares for future sales on the market price of our publicly-traded common stock and preferred securities. Sales of substantial amounts of our common stock (including shares of our common stock issuable upon the conversion of OP Units that we may issue from time to time) or our currently-designated preferred securities, or the perception that these sales could occur, may adversely affect prevailing market prices for our publicly-traded common stock and preferred securities.

An increase in market interest rates may have an adverse effect on the market price of our common stock.

One of the factors that investors may consider in deciding whether to buy or sell our common stock is our distribution yield, which is our distribution rate as a percentage of our share price, relative to market interest rates. If market interest rates increase, prospective investors may desire a higher distribution yield on our common stock or may seek securities paying higher dividends or interest. The market price of our common stock likely will be based primarily on the earnings that we derive from rental income with respect to our properties and our related distributions to stockholders, and not from the underlying appraised value of the properties themselves. As a result, interest rate fluctuations and capital market conditions are likely to affect the market price of our common stock, and such effects could be significant. For instance, if interest rates rise without an increase in our distribution rate, the market price of our common stock could decrease because potential investors may require a higher distribution yield on our common stock as market rates on interest-bearing securities, such as bonds, rise.

Shares of our currently-designated preferred securities are subordinated to existing and future debt, and your interests could be diluted by the issuance of additional preferred stock or by other transactions.

Payment of accrued dividends on our currently-designated preferred securities will be subordinated to all of our existing and future debt and will be structurally subordinate to the obligations of our subsidiaries. In addition, we may issue additional shares of another class or series of preferred stock ranking on parity with our currently-designated preferred securities with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up. None of the provisions relating to our currently-designated preferred securities relate to or limit our indebtedness or afford the holders of these securities protection in the event of a highly-leveraged or other transaction, including a merger or the sale, lease, or conveyance of all or substantially all our assets or business, that might adversely affect the holders of our currently-designated preferred securities, other than in connection with a Change of Control Triggering Event (as defined by the Certificate of Designations). These factors may affect the trading price of our publicly-traded preferred securities.

We operate as a holding company dependent upon the assets and operations of our subsidiaries, and because of our structure, we may not be able to generate the funds necessary to make distributions on our currently-designated preferred securities.

We generally operate as a holding company that conducts its businesses primarily through the Operating Partnership, which, in turn, is a holding company conducting its business through its subsidiaries. These subsidiaries conduct all of our operations and are our only sources of income. Accordingly, we are dependent on cash flows and payments of funds to us by our subsidiaries as distributions, loans, advances, leases, or other payments from our subsidiaries to generate the funds necessary to make distributions or dividends on our securities. Our subsidiaries' ability to pay such distributions and/or make such loans, advances, leases, or other payments may be restricted by, among other things, applicable laws and regulations, current and future debt agreements, and management agreements into which our subsidiaries may enter, which may impair our ability to make cash payments on our securities, including our currently-designated preferred securities. In addition, such agreements may prohibit or limit the ability of our subsidiaries to transfer any of their property or assets to us, any of our other subsidiaries, or to third parties. Our future indebtedness or our subsidiaries' future indebtedness may also include restrictions with similar effects.

In addition, because we are a holding company, stockholders' claims will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of the Operating Partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation, or reorganization, claims of holders of our currently-designated preferred securities

will be satisfied only after all of our and the Operating Partnership's and its subsidiaries' liabilities and obligations have been paid in full.

We intend to apply for quotation on Nasdaq for the Series E Preferred Stock in the future; however, there is currently no public market for this security. Even after listing, if achieved, a liquid secondary trading market may not develop, and the features of the Series E Preferred Stock may not provide holders of such shares with favorable liquidity options.

There is currently no public market for the Series E Preferred Stock. We intend to apply to list the Series E Preferred Stock on Nasdaq or another national securities exchange or to include these shares for quotation on a national securities market sometime within 12 months following the Series E Preferred Stock offering's termination date, which was December 31, 2025. Until shares of the Series E Preferred Stock are listed on Nasdaq or another national securities exchange, if ever, holders of such shares may be unable to sell them at all or, if they are able to, only at substantial discounts from the liquidation preference. Even if the Series E Preferred Stock is listed on Nasdaq or another national securities exchange within one calendar year of December 31, 2025, there is a risk that such shares may be thinly traded, and the market for such shares may be relatively illiquid compared to the market for other types of securities, with the spread between the bid and ask prices considerably greater than the spreads of other securities with comparable terms and features. Additionally, our charter contains restrictions on the ownership and transfer of our securities, including the Series E Preferred Stock, and these restrictions may inhibit your ability to sell the Series E Preferred Stock promptly, or at all. Also, since the Series E Preferred Stock has a stated maturity date, holders may be forced to hold the Series E Preferred Stock and receive stated dividends on the shares when, as, and if authorized by our Board of Directors and declared by us with no assurance as to ever receiving the liquidation preference.

Our currently-designated preferred securities all bear a risk of redemption by us.

We may voluntarily redeem some or all of our currently-designated preferred securities. Any such redemptions may occur at a time that is unfavorable to stockholders. We may have an incentive to redeem any of our series of preferred stock voluntarily if market conditions allow us to issue common stock, other preferred stock, or debt securities at a dividend or interest rate that is lower than the dividend rate on such series of preferred stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We have implemented ongoing processes that are designed to continually identify, assess, manage, monitor, and mitigate the dynamic and evolving material risks to us from cybersecurity threats. Our Adviser's and Administrator's resource management, information technology ("IT"), and compliance departments work in conjunction with an independent third-party information technology service provider ("ISP") engaged by our Adviser to manage our information technology strategy. The ISP regularly performs cyber assessments and assists us in maintaining our cyber and information security programs. The ISP proposes recommendations for improvements to our Adviser's Head of Resource Management, Director of IT, and Chief Compliance Officer ("CCO"), which are then considered by other officers and employees of our Adviser and Administrator working on our behalf before improvements are implemented to our information technology strategy, cybersecurity, and incident response policies, processes, and procedures.

In addition, regular ongoing cybersecurity threat risk assessments, which also cover third-party business applications, are performed throughout the year and reported to our officers and Board of Directors by our CCO no less than quarterly. Cybersecurity risks are assessed in general as a part of the overall enterprise risk management for us, but also specifically between the ISP and our Adviser and Administrator in monitoring and determining not only the risks but also assessing corresponding processes and procedures to mitigate those risks appropriately. Third-party business applications are also incorporated into these risk assessments.

As an international service provider, our ISP constantly monitors information technology risk and cybersecurity threats globally. When risks are detected, the Director of IT, Head of Resource Management, and CCO consult with the ISP to assess if the risk is a cybersecurity threat to our information technology systems or data. If a risk to our information systems or data is identified, we then, through our Adviser and Administrator, work in conjunction with the ISP to implement recommended processes, improvements, or safeguards to our systems or processes to address the risks as needed. Relevant examples of such efforts include but are not limited to:

- implementation of industry-leading Cloud solutions and business applications which possess integrated cybersecurity safeguards;
- anti-malware, antivirus, and threat detection software;
- ransomware containment and isolation software;
- enhanced password requirements and multifactor authentication requirements;
- endpoint encryption;
- intrusion detection and response system conduct file integrity monitoring;
- email archiving, firewalls, and quarantine capabilities;
- mobile device management of business applications;
- frequent systems backups with recovery capabilities; and
- regular vulnerability scans and penetration testing.

Contractually, we require the ISP to annually provide us with a third-party report on its systems and on the suitability of the design and operating effectiveness of its controls relevant to information and cyber security. In addition to the ongoing dialogue and technology interaction between the Director of IT, our Adviser and Administrator, and the ISP, any significant findings in these reports are shared with us, including our Board of Directors and other officers, to enhance ongoing monitoring and assessment of our information technology and cybersecurity risk management.

While our ISP works to create a hardened information technology systems environment, our Adviser and Administrator also regularly trains employees working on our behalf on the evolving threats and educates them on cybersecurity risks to provide an additional protection barrier through end-user knowledge. Whether it is communicating information about the latest cybersecurity threats, assessing employees' awareness through mock fraud exercises, social engineering and phishing campaigns, or providing access to a library of educational material about past and newly-evolving cybersecurity attacks, our Adviser and Administrator work in concert with the ISP on our behalf to keep employees servicing us informed so as to provide an additional protection barrier through end-user knowledge.

Notwithstanding our risk management and strategy described above, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. We are not currently aware of any known cybersecurity risks that may materially impact our operations, though we may not be able to determine the likelihood of such risks. See Part I, Item 1A, *“Risk Factors—Risks Relating to Our Business and Operations—Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations or the operations of businesses in which we invest, a compromise or corruption of our confidential information, and/or damage to our business relationships, all of which could negatively impact our business, financial condition, and operating results,”* for a discussion of risks related to cybersecurity and cyber incidents.

Governance

Our Board of Directors is actively engaged in overseeing our cybersecurity and information security program. Our Board of Directors receives regular reports during board meetings from our CCO on our and our Adviser's and Administrator's efforts concerning information security and addressing information technology and cybersecurity risks no less than quarterly and regularly receives updates from third parties on various business risks, which include cybersecurity matters. The reports are distributed to our Board of Directors, and our CCO engages in detailed discussions with the independent board members during the independent members' session. The reports cover all potentially material cybersecurity threats facing us, as well as key risks and mitigation efforts undertaken by us and our Adviser and Administrator. As significant threats or events are identified by management or the ISP between regular reporting periods, our CCO will inform our Board of Directors immediately and keep it informed as to the developments of assessing the risks, mitigating efforts, and potential disclosure. Appropriate members of management and third-party providers will be involved as deemed necessary based on the potential impact.

Management personnel most involved with assessing and managing the cybersecurity risks and program with our ISP include our Head of Resources Management, who is also a member of our Board of Directors, and our CCO. Our Head of Resources Management has more than 30 years of overall experience and more than 20 years directly assessing and managing our cyber information technology and human resources systems and the associated security concerns. Our CCO has more than 30 years of overall experience as a CPA, with more than 15 years managing information technology systems and databases, and 15-plus years supporting our Adviser's and Administrator's resource management department. This includes identifying, assessing, mitigating, and monitoring cyber information security risks. Our Director of IT has over 20 years of experience in IT, with a focus in the implementation of information security projects to enhance organizations' resilience against emerging threats, and has collaborated closely with security vendors and partners to contain and address cybersecurity incidents. These managers, as well as other management personnel, attend various professional continuing education programs that include cybersecurity matters. Certain members of our Board of Directors have, or previously held, positions with other companies, including other

public companies, that involved managing risks associated with their cyber and information technology systems. Our Board of Directors regularly receives updates from third parties on various business risks, which include cybersecurity matters.

ITEM 2. PROPERTIES

All of our properties are wholly-owned on a fee-simple basis, except where noted. The following table provides certain summary information about the 144 farms we owned as of December 31, 2025 (dollars in thousands, except for footnotes):

Location	No. of Farms	Total Acres	Farm Acres	Acre-feet of Water Assets	Net Cost Basis⁽¹⁾	Encumbrances⁽²⁾
California ⁽³⁾⁽⁴⁾⁽⁵⁾	63	34,845	32,321	55,532	\$ 816,801	\$ 356,838
Florida	18	10,412	8,635	—	112,960	45,824
Washington	6	2,520	2,004	—	51,162	14,489
Arizona ⁽⁶⁾	6	6,320	5,333	—	48,225	11,642
Colorado	10	31,448	24,513	—	38,077	8,924
Oregon ⁽⁷⁾	6	898	736	—	29,180	10,421
Nebraska	7	5,223	4,949	—	19,743	9,466
Michigan	12	1,245	778	—	14,676	8,455
Texas	1	3,667	2,219	—	9,329	—
Maryland	6	987	863	—	7,843	4,086
South Carolina	3	597	447	—	3,362	2,051
Georgia	2	230	175	—	2,247	1,553
New Jersey	3	116	101	—	2,025	1,147
Delaware	1	180	140	—	1,265	656
Totals	144	98,688	83,214	55,532	\$ 1,156,895	\$ 475,552

- (1) Consists of the initial acquisition price (including the costs allocated to both tangible and intangible assets acquired and liabilities assumed), plus subsequent improvements and other capitalized costs associated with the properties, and adjusted for accumulated depreciation and amortization. Specifically, includes Total real estate, net and Lease intangibles, net; plus long-term water assets and related acquisition costs, net above-market lease values, net lease incentives, and net investments in special-purpose LLCs included in Other assets, net; and less net below-market lease values and other deferred revenue included in Other liabilities, net; each as shown on the accompanying Consolidated Balance Sheets.
- (2) Excludes approximately \$1.9 million of debt issuance costs related to notes and bonds payable, included in Notes and bonds payable, net on the accompanying Consolidated Balance Sheets.
- (3) Includes ownership in a special-purpose LLC that owns a pipeline conveying water to certain of our properties. As of December 31, 2025, this investment had a net carrying value of approximately \$974,000 and is included within Other assets, net on the accompanying Consolidated Balance Sheet.
- (4) Includes eight acres in which we own a leasehold interest via a ground lease with a private individual that expires in December 2040 and five acres in which we own a leasehold interest via a ground sublease with a California municipality that expires in December 2041. As of December 31, 2025, these two ground leases had a net cost basis of approximately \$613,000 and are included in Lease intangibles, net on the accompanying Consolidated Balance Sheets.
- (5) Includes 48,309 acre-feet of water stored with Semitropic Water Storage District, located in Kern County, California, and 7,223 surplus water credits in our account with Westlands Water District, located in Fresno County, California. See Note 5, "Investments in Water Assets," for additional information.
- (6) Includes two farms consisting of 1,368 total acres and 1,221 farm acres in which we own leasehold interests via two ground leases with the State of Arizona that expire in February 2032 and February 2035, respectively. As of December 31, 2025, the aggregate net cost basis of these ground leases was zero.
- (7) Includes ownership in a special-purpose LLC that owns certain irrigation infrastructure that provides water to two of our farms. As of December 31, 2025, this investment had a net carrying value of approximately \$4.8 million and is included within Other assets, net on the accompanying Consolidated Balance Sheets.

ITEM 3. LEGAL PROCEEDINGS

In the ordinary course of business incidental to our business, we may be involved in various legal proceedings from time to time which we may not consider material. We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The principal market for our common stock is the Nasdaq Global Market under the symbol "LAND."

Distribution Information

Since our IPO on January 29, 2013, we have never missed a payment of a scheduled distribution on our common stock, which are declared quarterly and paid monthly. Our Board of Directors regularly evaluates our per-share distribution payments as it monitors the capital markets and the impact that the economy has on the Company. The decision as to whether to authorize and pay distributions on shares of our common stock in the future, as well as the timing, amount, and composition thereof, will be at the sole and absolute discretion of our Board of Directors in light of conditions then existing, including our earnings, taxable income, FFO, adjusted FFO, financial condition, liquidity, capital requirements, debt maturities, the availability of capital, contractual prohibitions or other restrictions, legal requirements (including applicable requirements that we must satisfy to qualify and to maintain our qualification to be taxed as a REIT), and general overall economic conditions and other factors. While the statements above concerning our distribution policy represent our current expectations, any actual distribution payable will be determined by our Board of Directors based upon the circumstances at the time of declaration and the actual number of common shares then outstanding, and any common distribution payable may vary from such expected amounts.

For federal income tax purposes, distributions to our stockholders generally consist of ordinary income, capital gains, non-taxable return of capital, or a combination of those items. Distributions that exceed our current and accumulated earnings and profits (calculated for tax purposes) constitute a non-taxable return of capital rather than a dividend and will not be taxable to the extent of the stockholder's basis in its shares of our stock, which basis will be reduced by an amount equal to such non-taxable distribution. To the extent a distribution exceeds the stockholder's share of both our current and accumulated earnings and profits and the stockholder's basis in its shares of our stock, that distribution will be treated as a gain from the sale or exchange of that stockholder's shares of our stock. Every year, we notify stockholders of the taxability of distributions paid to stockholders during the preceding year.

Stockholder Information

As of February 13, 2026:

- there were 18 registered holders of record and 52,742 beneficial owners of our common stock; and
- other than those owned by the Company, there were no holders of record or beneficial owners of our OP Units. After a mandatory one-year holding period, our OP Units are redeemable at the option of the holder for cash or, at our election, shares of our common stock on a one-for-one basis.

OP Unit Redemptions

Since January 1, 2025, through the date of this filing, no OP Units were tendered for redemption. There are currently no OP Units outstanding other than those owned by the Company.

Sale of Unregistered Securities

We did not sell any unregistered shares of stock during the three months or year ended December 31, 2025.

Issuer Purchases of Equity Securities

On May 17, 2024, our Board of Directors approved a share repurchase program authorizing us to repurchase up to \$20.0 million of our 6.00% Series B Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the "Series B Preferred Stock") and up to \$35.0 million of our 6.00% Series C Preferred Stock, par value \$0.001 (the "Series C Preferred Stock") (collectively, the "2024 Repurchase Program"). The Board of Directors' authorization of the 2024 Repurchase Program expired on May 17, 2025.

On July 11, 2025, our Board of Directors approved a new share repurchase program authorizing us to repurchase up to \$20.0 million of our Series B Preferred Stock and up to \$35.0 million of our Series C Preferred Stock (collectively, the “2025 Repurchase Program”). The Board of Directors’ authorization of the 2025 Repurchase Program may be suspended at any time, does not obligate us to acquire any particular amount of securities, and expires on July 10, 2026. Under the 2025 Repurchase Program, repurchases are intended to be implemented through open market transactions on U.S. exchanges and/or in privately-negotiated transactions facilitated by a third-party broker acting as agent for us in accordance with applicable securities laws. Any repurchases will be made during applicable trading window periods or pursuant to Rule 10b5-1 trading plans.

No shares of Series B Preferred Stock or Series C Preferred Stock were repurchased under either the 2024 Repurchase Program or the 2025 Repurchase Program during the year ended December 31, 2025.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the notes thereto contained elsewhere in this Form 10-K.

OVERVIEW

General

We are an externally-managed, agricultural REIT that is primarily engaged in owning and leasing farmland, including through lease structures with a variable rent component based on the gross revenues generated from certain farms in lieu of fixed base rent. From time to time, and on a temporary basis, we may also directly operate certain of our farms via management agreements with third-party operators and/or through a TRS. We currently own 144 farms totaling 98,688 acres across 14 states in the U.S. and 55,532 acre-feet of water assets in California. In addition, two of our properties (comprising four farms) are currently being directly operated.

We conduct substantially all of our activities through, and all of our properties are held, directly or indirectly, by the Operating Partnership. Gladstone Land Corporation controls the sole general partner of the Operating Partnership and currently owns all of the OP Units. In addition, we have elected for Land Advisers, an indirect wholly-owned subsidiary of ours, to be treated as a TRS.

Our Adviser manages our real estate portfolio pursuant to an advisory agreement, and our Administrator provides administrative services to us pursuant to an administration agreement. Our Adviser and our Administrator collectively employ all of our personnel and directly pay their salaries, benefits, and general expenses.

As of February 24, 2026:

- we owned 144 farms comprised of 98,688 total acres across 14 states in the U.S. and 55,532 acre-feet of water assets in California;
- our occupancy rate (based on farmable acreage and including direct-operated farms) was 95.0%, and our farms were leased to 82 different, unrelated third-party tenants growing over 60 different types of crops;
- the weighted-average remaining agricultural lease term across our farmland holdings was 4.7 years; and
- the weighted-average term to maturity of our notes and bonds payable was 6.6 years, and approximately 97.9% of our borrowings bore interest at fixed rates; on a weighted-average basis, the remaining fixed-price term of our borrowings was 2.7 years, with an expected weighted-average effective interest rate (after interest patronage, as described below) of 3.39% over that term.

Business Environment

Impact of Inflation, Interest Rates, and Tariffs and Trade

Inflation

According to the U.S. Bureau of Labor Statistics, the Consumer Price Index (“CPI”) rose at an annual rate of 2.7% through December 31, 2025, reflecting continued moderation from peak inflation levels observed in mid-2022. Food price increases

have likewise slowed but remain elevated relative to headline CPI, with the overall food category up by 3.1% over the same period. Notably, over the past four years, food prices have risen by 19.8%, outpacing the overall CPI increase of 16.2% and reflecting sustained pricing pressures across many agricultural markets. In addition, the U.S. Department of Agriculture's August 2025 Land Values Summary reported that nationwide farm real estate values increased 4.3% year-over-year, while cropland values rose 4.7%. This data indicates that farmland values have continued to appreciate, although at a more moderate pace than in prior years. While elevated input costs remain a concern for farm operators, we believe these pressures are being offset in certain markets to the extent food prices keep pace with or exceed broader inflation trends.

Interest Rates

The Federal Reserve (the "Fed") resumed monetary easing in late 2025, lowering the target range for the federal funds rate by 25 basis points in each of September, October, and December 2025, bringing the range to 3.50% to 3.75%. The Fed maintained this target range at its January 2026 meeting, reflecting a more data-dependent posture as inflation continued to moderate and economic growth showed signs of slowing amid mixed economic signals. Benchmark yields have declined modestly in response, with the 10-year U.S. Treasury yield recently fluctuating around 4.0%, compared with levels consistently above 4.4% earlier in 2025. Although borrowing costs have eased somewhat, credit availability remains selective, and long-term spreads continue to reflect lender caution. As a result, while financing conditions have improved relative to a year ago, access to debt on favorable terms remains uneven and continues to limit our ability to pursue new farmland acquisitions.

Currently, approximately 97.9% of our outstanding borrowings bear interest at fixed rates, with a weighted-average effective interest rate of 3.39% and an average remaining term of 2.7 years. As a result, changes in market interest rates have had a minimal impact on our interest expense in recent periods, and we believe our exposure to near-term interest rate volatility is limited.

Tariffs and Trade

Ongoing trade tensions and new tariffs continue to create uncertainty in U.S. agricultural export markets. Certain crops grown on our farms, including almonds and pistachios, remain particularly exposed, as approximately 60% to 80% of U.S.-produced almonds and pistachios are exported annually; however, recent market stabilization and strengthening demand have provided more favorable near-term signals. In contrast, crops with strong domestic demand, such as fresh produce (including berries and vegetables), are generally less affected by trade disputes, although they may still be impacted by disputes involving key North American trading partners, including Canada and Mexico.

Although international trade developments have influenced sentiment in export-oriented crop markets, pricing for almonds and pistachios continues to be primarily driven by underlying supply and demand fundamentals. With the 2025 harvest complete, final almond production is coming in below initial industry forecasts, contributing to upward pricing pressure and resulting in price levels that are stable yet profitable for growers. The marketing season for the 2025 crop is still ongoing and will continue into the fall of 2026, with current almond prices approximately 10% to 14% higher year-over-year. In addition, production volumes on our farms have exceeded our initial internal expectations.

Pistachios continue to experience strong demand, particularly in international markets, with demand for pistachio-based ingredients also increasing, supported by broader consumer trends and sustained global market growth. The 2025 U.S. pistachio crop was initially expected to be a record crop; however, current estimates indicate production will fall short of those expectations and will be more in line with 2023 production levels. Harvest activities on our farms are complete, and overall yields exceeded our internal projections. The smaller-than-expected overall crop has contributed to upward pricing pressure, with current pistachio prices (for the 2024 crop) approximately 13% to 18% higher than the prior year (for the 2023 crop). Prices were initially expected to be lower but have instead strengthened, supporting expectations that final pricing for the 2025 crop should exceed 2024 levels.

We continue to monitor tariff discussions and trade policy developments closely, but the full impact on crop prices and grower economics remains uncertain. Prolonged disruptions to export markets could impact lease structures and participation rent levels on affected farms. In addition, significant increases in tariffs or unfavorable trade terms for almonds or pistachios could require us to allocate additional capital to support crop production under certain lease agreements in exchange for higher participation rents.

Another key factor impacting export demand is the strength of the U.S. dollar. A weaker dollar enhances the global competitiveness of U.S. agricultural exports, which may help offset certain adverse effects of tariffs and trade constraints and potentially drive increased demand for domestically grown products.

California Water Outlook

The 2025-2026 water year is approaching its midpoint, with precipitation to date mixed across the state. While the season began with above-average precipitation, drier conditions in January resulted in snowpack levels below historical norms in

several regions. However, recent storm systems have delivered additional widespread precipitation, including significant snowfall in the Sierra Nevada, which has improved snowpack conditions and is expected to support late-season runoff. In addition, reservoir levels remain well above historical norms, reflecting strong carryover storage following multiple years of average or above-average precipitation. As of early February 2026, no portion of the state was subject to drought designation, supporting relatively favorable near-term surface water supply conditions. As a result, current expectations are that surface water allocations for the 2025-2026 water year will range from approximately 30% to 50%, subject to late-season precipitation patterns and regulatory requirements.

Sustained wet conditions in recent years have benefited our permanent crop assets by supporting groundwater recharge and improving root zone moisture content. To date, we have not observed any significant water-related stress in our permanent plantings, which appear healthy and in good condition entering the upcoming growing season. Meanwhile, the ongoing phased implementation of California’s Sustainable Groundwater Management Act (“SGMA”) continues to impose groundwater pumping restrictions across the state. In response, we are evaluating and participating in supplemental water initiatives aimed at mitigating the impact of SGMA-related curtailments, including floodwater capture and storage projects, voluntary fallowing programs, and targeted investments in water infrastructure to support long-term access to reliable water supplies. Periods of surplus surface water can result in increased availability of lower-cost water from purveyors, and we continue to monitor such opportunities as part of our long-term water strategy. Based on current conditions, we believe our farms are well-positioned for the 2026 growing season with respect to both groundwater and surface water availability.

Factors Impacting Agricultural Land Values in our Regions of Focus

Western U.S.

Land values in the western U.S. continue to face pressure from the elevated interest rate environment and a period of lower crop prices, particularly in almonds, wine grapes, and apples. Both the almond and wine grape industries have experienced significant acreage removals, and the higher cost of capital continues to limit the pace at which this acreage is replanted. Among other factors, this has contributed to some improvement in almond pricing, although prices remain below peak levels experienced in prior years. Pistachios continue to perform relatively better and have exhibited stronger profitability, despite an increase in bearing acreage.

Meanwhile, with water conditions having been more favorable in recent years, acreage dedicated to certain specialty row crops expanded in select Western markets, contributing to downward pricing pressure in some categories. More recently, we have observed early indications of acreage shifting away from certain specialty row crops with weaker margins toward alternative crops or uses based on local water availability and expected returns, and we expect continued reductions in acreage of certain row crops.

Southeastern U.S.

Values of farmland in the Southeast, particularly those growing fruits and vegetables, continue to rise at a steady pace, supported by sustained population growth and migration to the region. Our land holdings in Florida have benefited from residential development interest, solar projects, and continued interest from large-scale farmland investors, all contributing to upward pressure on farmland values. Overall, farmland rents have remained stable, with slight variations depending on crop type.

Despite these positive trends, the Florida citrus industry continues to face persistent challenges, including citrus greening disease, severe weather events (including periodic drought conditions), and economic pressures. These conditions have led both large- and small-scale producers to exit or scale back operations, with some seeking to monetize land through sales or alternative uses. In contrast, demand for strawberry and vegetable acreage remains resilient, supporting stable to improving rental rates despite competitive pressures from imports and rising labor costs.

Portfolio Diversification

Our farmland portfolio currently consists of 144 farms leased to 82 different, unrelated third-party tenants who grow over 60 different types of crops on our farms. Our investment focus is in farmland suitable for growing either fresh produce annual row crops (e.g., certain berries and vegetables) or certain permanent crops (e.g., almonds, blueberries, pistachios, and wine grapes), with an ancillary focus on farmland growing certain commodity crops (e.g., beans and corn).

The following table summarizes the geographic locations (by state) of our farms owned as of and during the years ended December 31, 2025, 2024, and 2023 (dollars in thousands):

State	As of and For the Year Ended December 31, 2025					As of and For the Year Ended December 31, 2024					As of and For the Year Ended December 31, 2023				
	No. of Farms	Total Acres	% of Total Acres	Lease Revenue	% of Total Lease Revenue	No. of Farms	Total Acres	% of Total Acres	Lease Revenue	% of Total Lease Revenue	No. of Farms	Total Acres	% of Total Acres	Lease Revenue	% of Total Lease Revenue
California ⁽¹⁾	63	34,845	35.3%	\$49,956	65.6%	63	34,845	31.3%	\$58,055	68.5%	63	34,844	30.1%	\$59,143	65.5%
Florida	18	10,412	10.5%	8,975	11.8%	25	18,720	16.8%	12,055	14.2%	26	22,468	19.4%	15,076	16.7%
Colorado	10	31,448	31.9%	4,584	6.0%	12	32,773	29.5%	2,645	3.1%	12	32,773	28.3%	2,564	2.8%
Washington	6	2,520	2.6%	4,384	5.8%	6	2,520	2.3%	4,291	5.1%	6	2,520	2.2%	4,651	5.1%
Arizona	6	6,320	6.4%	2,349	3.1%	6	6,320	5.7%	2,275	2.7%	6	6,320	5.5%	2,263	2.5%
Oregon	6	898	0.9%	1,707	2.2%	6	898	0.8%	1,965	2.3%	6	898	0.8%	2,181	2.4%
Nebraska	7	5,223	5.3%	1,353	1.8%	9	7,782	7.0%	892	1.1%	9	7,782	6.7%	1,778	2.0%
Michigan	12	1,245	1.3%	1,105	1.5%	12	1,245	1.1%	1,021	1.2%	23	1,892	1.6%	966	1.1%
Texas	1	3,667	3.7%	547	0.7%	1	3,667	3.3%	468	0.5%	1	3,667	3.2%	450	0.5%
Maryland	6	987	1.0%	482	0.6%	6	987	0.9%	466	0.5%	6	987	0.9%	461	0.5%
South Carolina	3	597	0.6%	244	0.3%	3	597	0.5%	244	0.3%	3	597	0.5%	244	0.3%
Georgia	2	230	0.2%	224	0.3%	2	230	0.2%	224	0.3%	2	230	0.2%	224	0.3%
New Jersey	3	116	0.1%	136	0.2%	3	116	0.1%	134	0.2%	3	116	0.1%	129	0.1%
Delaware	1	180	0.2%	79	0.1%	1	180	0.2%	76	0.1%	1	180	0.2%	75	0.1%
North Carolina	—	—	—%	—	—%	2	310	0.3%	(48)	(0.1)%	2	310	0.3%	114	0.1%
TOTALS	144	98,688	100.0%	\$76,125	100.0%	157	111,190	100.0%	\$84,763	100.0%	169	115,584	100.0%	\$90,319	100.0%

(1) According to the California Chapter of the American Society of Farm Managers and Rural Appraisers, there are eight distinct growing regions within California; our farms are spread across six of these growing regions.

Leases

General

Most of our leases are on a triple-net basis, an arrangement under which, in addition to rent, the tenant is required to pay the related taxes, insurance costs, maintenance, and other operating costs. Our leases generally have original terms ranging from 3 to 10 years for farms growing row crops and 7 to 15 years for farms growing permanent crops (in each case, often with options to extend the lease further). Our lease agreements will generally include one of the following rental structures: (i) fixed base cash rents, (ii) fixed base cash rents, plus a variable component, referred to as “participation rents,” based on the gross revenues generated from the respective farms (though such leases often include a guarantee of a minimum amount of rental income), or, to a lesser extent, (iii) no fixed base cash rents (or, in certain cases, a cash allowance to cover certain operating or capital costs), in exchange for a significantly higher share of participation rents. Fixed base cash rent is generally payable to us in advance on an annual, semi-annual, or quarterly basis, with such rent typically subject to periodic escalation clauses as set forth within the lease, while participation rent is generally payable to us annually, with the majority of it coming in the fourth quarter of each fiscal year. Currently, 90 of our farms are leased on a pure, triple-net basis, 38 farms are leased on a partial-net basis (with us, as landlord, responsible for all or a portion of the related property taxes), 3 farms are leased on a single-net basis (with us, as landlord, responsible for the related property taxes, as well as certain maintenance, repairs, or insurance costs), 4 farms are direct-operated by us through third-party management agreements, and 9 farms are vacant. Additionally, 22 of our farms are leased under agreements that include participation rents.

Lease Expirations

Agricultural leases are often shorter term in nature (relative to leases of other types of real estate assets), so in any given year, we may have multiple leases up for extension or renewal. The following table summarizes the lease expirations by year for the farms owned and with leases in place as of December 31, 2025 (dollars in thousands):

Year	Number of Expiring Leases ⁽¹⁾	Expiring / Expired Leased Acreage	% of Total Acreage	Lease Revenue for the Year Ended December 31, 2025	% of Total Lease Revenue
2026	13	10,772	10.9%	\$ 6,406	8.4%
2027	14	13,840	14.0%	17,171	22.6%
2028	13	5,187	5.3%	5,490	7.2%
2029	7	1,973	2.0%	3,182	4.2%
2030	7	12,629	12.8%	9,973	13.1%
Thereafter	32	40,811	41.4%	25,150	33.0%
Other ⁽²⁾	10	25	—%	583	0.8%
Terminated/expired leases and sold properties ⁽³⁾		13,451	13.6%	8,170	10.7%
Totals	96	98,688	100.0%	\$ 76,125	100.0%

(1) Certain lease agreements encompass multiple farms.

(2) Primarily consists of ancillary leases (e.g., renewable energy leases; oil, gas, and mineral leases; telecommunications leases; etc.) with varying expirations on certain of our farms.

(3) Includes lease revenues of approximately \$7.2 million (including approximately \$4.4 million of lease-related termination fees) from 15 farms for which the respective leases had expired as of December 31, 2025, and approximately \$0.9 million from 13 farms sold during the year ended December 31, 2025. Certain of these leases were renewed subsequent to December 31, 2025; see below, under “Recent Developments—Portfolio Activity—Existing Properties—Leasing Activity,” for additional information on these and certain other lease renewals.

We are currently exploring a variety of options with certain of our 2026 lease expirations, including negotiating lease terms with existing and prospective new tenants and discussing sale options with prospective buyers. In addition, while we seek to lease all properties under traditional leases that involve a certain level of fixed base rent, with respect to expirations on certain western permanent crop farms, we may also decide to proceed with a modified lease structure that involves a reduced base rent amount (or none) and/or, in certain cases, a cash lease incentive, in exchange for an increased level of participation rents, or we may decide to proceed to operate certain of these properties ourselves via third-party management agreements. Regarding all vacancies and upcoming lease expirations, there can be no assurance that we will be able to execute new leases or renew the existing leases at rental rates favorable to us, if at all, or be able to find replacement tenants, if necessary.

Recent Developments

Portfolio Activity—Existing Properties

Property Sales

In January 2025, we completed the sale of five farms in Florida totaling 5,630 gross acres for an aggregate sales price of \$52.5 million. Including closing costs, we recognized a net gain on the sale of approximately \$14.1 million.

In February 2025, we completed the sale of two farms in Nebraska totaling 2,559 gross acres for an aggregate sales price of \$12.0 million. Including closing costs, we recognized an aggregate net gain on these sales of approximately \$1.6 million.

In August 2025, we completed the sale of two farms in Florida totaling 2,678 gross acres for an aggregate sales price of \$21.5 million. Including closing costs, we recognized an aggregate net gain on these sales of approximately \$6.0 million.

In December 2025, we completed the following sale transactions:

- the sale of two farms in North Carolina totaling 310 gross acres for an aggregate sales price of approximately \$1.0 million. Including closing costs, we recognized an aggregate net loss on these sales of approximately \$1.2 million.
- the sale of two farms in Colorado totaling 1,325 gross acres for an aggregate sales price of approximately \$8.5 million. Including closing costs, we recognized a net gain on the sale of approximately \$0.8 million.

Leasing Activity

The following table summarizes certain leasing activity that has occurred on our existing properties since January 1, 2025, through the date of this filing (dollars in thousands, except for footnotes):

Farm Locations	Number of Leases	Total Farm Acres	PRIOR LEASES			NEW LEASES ⁽¹⁾			
			Total Annualized Straight-line Rent ⁽²⁾	# of Leases with Participation Rents	Lease Structures (# of NNN / NN / N) ⁽³⁾	Total Annualized Straight-line Rent ⁽²⁾	Wtd. Avg. Term (Years)	# of Leases with Participation Rents	Lease Structures (# of NNN / NN / N) ⁽³⁾
CA, CO, & OR	14	16,157	\$ 6,899	7	10 / 4 / 0	\$ 6,388	5.0	7	10 / 4 / 0

(1) In connection with certain of these leases, we committed to provide cash allowances or capital for certain operations and improvements on these farms, which are excluded from the figures above. See Note 3, “Real Estate and Intangible Assets—Intangible Assets and Liabilities,” and Note 9,

“Commitments and Contingencies—Operating Obligations,” within the accompanying notes to our consolidated financial statements for additional information on these and other commitments.

- (2) Based on the minimum cash rental payments guaranteed under the applicable leases (presented on an annualized basis), as required under GAAP, and excludes contingent rental payments, such as participation rents. In executing certain lease renewals, particularly those on certain western permanent crop farms, we reduced or eliminated the base rent component or, in certain cases, provided the tenants with a cash lease incentive, in exchange for significantly increasing the participation rent component, the final results of which will not be known until the second half of 2026 or later.
- (3) “NNN” refers to leases under triple-net lease arrangements, “NN” refers to leases under partial-net lease arrangements, and “N” refers to leases under single-net lease arrangements, in each case, as described above under “Leases—General.”

Crop Sales

Through a management agreement with a third-party operator, we currently manage a 2,409-acre property (encompassing two farms) located in Kern County, California, which includes 2,293 acres of bearing almond and pistachio orchards. Revenue from the sale of crops harvested and sold during the year ended December 31, 2025 and the cumulative growing costs incurred for such crops are shown in the following table (dollars in thousands):

Crop sales revenues ⁽¹⁾	\$ 12,164
Cost of sales ⁽¹⁾	9,588

⁽¹⁾ Reflected as a line item on our accompanying Consolidated Statements of Operations and Comprehensive Income.

See Note 4, “Crop Inventory and Crop Sales,” within the accompanying notes to our consolidated financial statements for additional information.

Impairment

During the year ended December 31, 2025, we recognized an aggregate impairment charge of approximately \$3.9 million on one property (encompassing two farms) located in St. Lucie County, Florida, and one farm located in Santa Barbara County, California, due to the estimated fair values being lower than the respective carrying values.

Vacant, Direct-operated, and Non-accrual Properties

We currently have nine farms that are wholly or partially vacant, four farms that are being direct-operated through third-party management agreements, and five farms (leased to three tenants) for which lease revenues are being recognized on a cash basis (due to our determination that full collection of the remaining contractual rent under these leases is not probable due to credit concerns with the respective tenants). For the year ended December 31, 2025, we recognized approximately \$3.7 million of lease revenue from these farms (including an early lease termination fee of approximately \$2.4 million) and approximately \$2.6 million of net profits from crop sales (see above, under “Crop Sales”), compared to approximately \$7.9 million of lease revenue for the prior year.

We are evaluating both leasing and sale alternatives for each of these farms and are engaged in discussions with prospective tenants and buyers; however, there can be no assurance that we will be able to secure agreements on favorable terms, or at all. With respect to the farms on non-accrual status, we continue to work with the respective tenants to resolve the outstanding rent amounts and, where possible, will seek to reach agreements on the remaining payments. Such agreements may include establishing payment plans, deferring portions of rent due, or agreeing to terminate the leases.

Financing Activity

Debt Activity

New Borrowings

From January 1, 2025, through the date of this filing, we entered into a new loan agreement with MetLife, as summarized below (dollars in thousands):

Date of Issuance	Amount	Maturity Date	Principal Amortization	Stated Interest Rate	Interest Rate Terms
4/11/2025	\$10,600	2/15/2030	28.6 years	6.31%	Fixed through 2/14/2028; variable thereafter

Loan Repayments

From January 1, 2025, through the date of this filing, we repaid approximately \$44.2 million of loans, the majority of which were either maturing or scheduled for a price reset. On a weighted-average basis, these borrowings bore interest at a stated rate of 4.68% and an effective interest rate (after interest patronage, where applicable) of 4.23%.

Farm Credit Notes Payable—Interest Patronage

From time to time since September 2014, we, through certain subsidiaries of our Operating Partnership, have entered into various loan agreements (collectively, the “Farm Credit Notes Payable”) with 13 different Farm Credit associations (collectively, “Farm Credit”). The following table provides certain information about interest patronage related to interest accrued on the Farm Credit Notes Payable during the year ended December 31, 2024 (dollars in thousands):

	Amount Received	Reduction in Interest Rates ⁽¹⁾	
		Percent	Basis Points
2024 Interest Patronage ⁽²⁾	\$ 1,819	21.9%	101

⁽¹⁾ Presented as a reduction in the stated interest rates on such borrowings, shown on a weighted-average basis.

⁽²⁾ Relates to interest accrued on the Farm Credit Notes Payable during calendar year 2024. Of this amount, approximately \$0.1 million was recorded in the third quarter of 2024, and approximately \$1.7 million was recorded in the first quarter of 2025.

For further discussion on interest patronage, refer to Note 6, “Borrowings—Farm Credit Notes Payable—Interest Patronage,” in the accompanying notes to our consolidated financial statements.

Redemption of Series D Term Preferred Stock

On January 30, 2026, we redeemed all outstanding shares of our 5.00% Series D Cumulative Term Preferred Stock, par value \$0.001 per share (the “Series D Term Preferred Stock”) at a cash redemption price of \$25.100695 per share, representing the payment of the liquidation preference, plus an amount equal to accrued and unpaid dividends to, but excluding, January 30, 2026, in the amount of \$0.100695 per share. In total, we paid approximately \$60.6 million for the redemption of the Series D Term Preferred Stock. Our Series D Term Preferred Stock was delisted from Nasdaq on the date we redeemed all outstanding shares.

Equity Activity

Series E Preferred Stock

On November 9, 2022, we filed a prospectus supplement with the SEC for a continuous public offering (the “Series E Offering”) of up to 8,000,000 shares of our Series E Preferred Stock, on a “reasonable best efforts” basis through Gladstone Securities at an offering price of \$25.00 per share.

The Series E Offering expired on December 31, 2025. Exclusive of redemptions, the Series E Offering resulted in total gross proceeds of approximately \$6.3 million and net proceeds, after deducting Selling Commissions, Dealer-Manager Fees, and offering expenses payable by us, of approximately \$5.7 million. In conjunction with the termination of the Series E Offering, during the year ended December 31, 2025, we expensed approximately \$547,000 of unamortized deferred offering costs. These costs were recorded to Write-off of costs associated with offering of Series E cumulative redeemable preferred stock on the accompanying Consolidated Statements of Operations and Comprehensive Income during the year ended December 31, 2025.

See Note 10, “Equity,” in the accompanying notes to our consolidated financial statements for additional information.

Common Stock—At-the-Market Program

We have entered into equity distribution agreements (commonly referred to as “at-the-market agreements”) with Virtu Americas LLC and Ladenburg Thalmann & Co. Inc. (each a “Sales Agent”), that, as amended, currently permit us to issue and sell, from time to time and through the Sales Agents, shares of our common stock having an aggregate offering price of up to \$500.0 million (the “ATM Program”).

The following table summarizes the activity under the ATM Program from January 1, 2025, through the date of this filing (dollars in thousands):

Number of Shares Sold	Weighted-average Offering Price Per Share	Gross Proceeds	Net Proceeds ⁽¹⁾
5,253,748	\$ 9.58	\$ 50,351	\$ 49,848

⁽¹⁾ Net of underwriter commissions.

Our Adviser and Administrator

We are externally managed pursuant to contractual arrangements with our Adviser and our Administrator (both affiliates of ours), which collectively employ all of our personnel and pay their salaries, benefits, and general expenses directly. The current Advisory Agreement and the current Administration Agreement were each approved unanimously by our Board of Directors, including, specifically, our independent directors.

A summary of certain compensation terms within the Advisory Agreement and a summary of the Administration Agreement is below.

Advisory Agreement

Pursuant to the Advisory Agreement, our Adviser is compensated in the form of a base management fee and, each as applicable, an incentive fee, a capital gains fee, and a termination fee. Our Adviser does not charge acquisition or disposition fees when we acquire or dispose of properties, as is common in other externally-managed REITs. The base management and incentive fees are described below. For information on the capital gains and termination fees, refer to Note 8, “*Related-Party Transactions—Our Adviser and Administrator—Advisory Agreement*,” within the accompanying notes to our consolidated financial statements.

Base Management Fee

Pursuant to the Advisory Agreement, a base management fee is paid quarterly and is calculated at an annual rate of 0.60% (0.15% per quarter) of the prior calendar quarter’s “Gross Tangible Real Estate,” defined as the gross cost of tangible real estate owned by us (including land and land improvements, permanent plantings, irrigation and drainage systems, farm-related facilities, and other tangible site improvements), prior to any accumulated depreciation, and as shown on our balance sheet or the notes thereto for the applicable quarter.

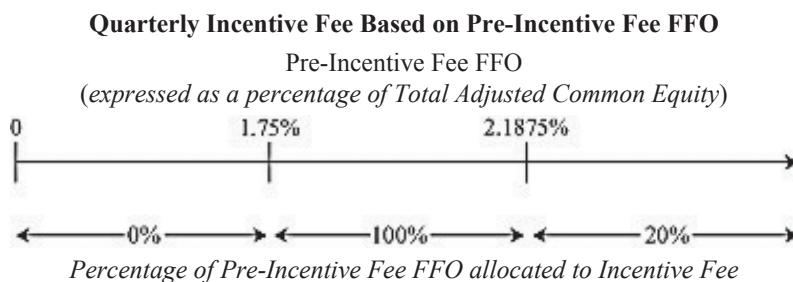
Incentive Fee

Pursuant to the Advisory Agreement, an incentive fee is calculated and payable quarterly in arrears if the Pre-Incentive Fee FFO for a particular quarter exceeded a hurdle rate of 1.75% (7.0% annualized) of the prior calendar quarter’s Total Adjusted Common Equity.

For purposes of this calculation, Pre-Incentive Fee FFO is defined in the Advisory Agreement as FFO (also as defined in the Advisory Agreement) accrued by the Company during the current calendar quarter (prior to any incentive fee calculation for the current calendar quarter), less any dividends declared on preferred stock securities that were not treated as a liability for GAAP purposes. In addition, Total Adjusted Common Equity is defined as common stockholders’ equity plus non-controlling common interests in our Operating Partnership, if any (each as reported on our balance sheet), adjusted to exclude unrealized gains and losses and certain other one-time events and non-cash items.

We pay our Adviser an incentive fee with respect to our Pre-Incentive Fee FFO quarterly, as follows:

- no Incentive Fee in any calendar quarter in which our Pre-Incentive Fee FFO does not exceed the hurdle rate of 1.75% (7.0% annualized);
- 100% of the amount of our Pre-Incentive Fee FFO with respect to that portion of such Pre-Incentive Fee FFO, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and
- 20% of the amount of our Pre-Incentive Fee FFO, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized).



Administration Agreement

Pursuant to the Administration Agreement, we pay for our allocable portion of the Administrator’s expenses incurred while performing its obligations to us, including, but not limited to, rent and the salaries and benefits expenses of our Administrator’s employees, including our chief financial officer, treasurer, chief compliance officer, chief administrative officer, co-general counsels, co-secretaries (Mr. LiCalsi, our chief administrative officer, co-general counsel, and co-secretary, also serves in the same roles for our Administrator, in addition to serving as our Administrator’s president), and their respective staffs. Our allocable portion of the Administrator’s expenses is generally derived by multiplying our Administrator’s total expenses by the approximate percentage of time the Administrator’s employees perform services for us in relation to their time spent performing services for all companies serviced by our Administrator under similar contractual agreements.

Critical Accounting Policies

The preparation of our financial statements in accordance with GAAP requires management to make judgments that are subjective in nature to make certain estimates and assumptions. Application of these accounting policies involves the exercise of judgment regarding the use of assumptions as to future uncertainties, and, as a result, actual results could materially differ from these estimates. A summary of all of our significant accounting policies are provided in Note 2, “*Summary of Significant Accounting Policies*,” in the accompanying notes to our consolidated financial statements, located elsewhere in this Form 10-K, and a summary of our critical accounting policies is below. We consider these policies to be critical because they involve estimates and assumptions that require complex, subjective, or significant judgments in their application and that materially affect our results of operations. There were no material changes in our critical accounting policies during the year ended December 31, 2025.

Purchase Price Allocation

When we acquire real estate, we allocate the purchase price to: (i) the tangible assets acquired and liabilities assumed, consisting primarily of land, improvements (including irrigation and drainage systems), permanent plantings, and farm-related facilities and, if applicable, (ii) any identifiable intangible assets and liabilities, which primarily consist of the values of above- and below-market leases, in-place lease values, and lease origination costs, and tenant relationships, based in each case on their fair values.

Certain of our acquisitions involve sale-leaseback transactions with newly-originated leases, and other of our acquisitions involve the acquisition of farmland that is already being operated as rental property, in which case we will typically assume the lease in place at the time of acquisition. We generally consider both types of acquisitions to be asset acquisitions under ASC 360, “Property Plant and Equipment,” which requires us to capitalize the transaction costs incurred in connection with the acquisition. ASC 360 further requires that the purchase price of real estate be allocated to (i) the tangible assets acquired and liabilities assumed, and, if applicable, (ii) any identifiable intangible assets and liabilities, by valuing the property as if it was vacant, based on management’s determination of the relative fair values of such assets and liabilities as of the date of acquisition.

For a more detailed discussion on this accounting policy, see Note 2, “*Summary of Significant Accounting Policies—Real Estate and Lease Intangibles*,” in the accompanying notes to our consolidated financial statements.

Real Estate Impairment Evaluation

We account for the impairment of our real estate assets in accordance with ASC 360, which requires us to periodically review the carrying value of each property to determine whether indicators of impairment exist or if depreciation periods should be modified. If circumstances support the possibility of impairment, we prepare a projection of the total undiscounted future cash flows of the specific property and compare them to the net book value of the property to determine whether the carrying value of the property is recoverable. If impairment is indicated, the carrying value of the property is written down to its estimated fair value based on our best estimate of the property’s discounted future cash flows using certain market-derived terms. Any material changes to the estimates and assumptions used in this analysis could have a significant impact on our results of operations, as the changes would impact our determination of whether impairment is deemed to have occurred and the amount of impairment loss that we would recognize.

For a more detailed discussion on this accounting policy, see Note 2, “*Summary of Significant Accounting Policies—Real Estate Impairment Evaluation*,” in the accompanying notes to our consolidated financial statements.

Recently-Issued Accounting Pronouncements

See Note 2, “*Summary of Significant Accounting Policies—Recently-Issued Accounting Pronouncements*,” in the accompanying notes to our consolidated financial statements for a description of recently-issued accounting pronouncements.

RESULTS OF OPERATIONS

For the purposes of the following discussions on certain operating revenues and expenses, same-property basis represents properties we owned for the entirety of the respective comparative periods presented.

With regard to the comparison between the years ended December 31, 2025 and 2024:

- We owned 144 farms as of December 31, 2025, that are considered our same-property portfolio. Same-property occupancy (based on farmable acres and including farms that were direct-operated or on non-accrual status) decreased approximately 1.1% to 95.1% as of December 31, 2025, compared to 96.2% as of December 31, 2024.

- Included within our same-property portfolio are farms that were wholly or partially vacant, direct-operated, or on non-accrual status during all or a portion of the periods presented. For all or a portion of the year ended December 31, 2025, we had 17 farms that were considered vacant, direct-operated, or on non-accrual status, compared to 16 such farms for the prior year.
- From January 1, 2024, through December 31, 2025, we did not acquire any new farms and disposed of 25 farms.

A comparison of results of components comprising our operating income for the years ended December 31, 2025 and 2024 is below (dollars in thousands):

	For the Years Ended December 31,		\$ Change	% Change
	2025	2024		
Operating revenues:				
Lease revenue:				
Fixed lease payments	\$ 51,180	\$ 73,952	\$ (22,772)	(30.8)%
Variable lease payments – participation rents	20,031	9,401	10,630	113.1%
Variable lease payments – tenant reimbursements and other	4,914	1,410	3,504	248.5%
Total lease revenue	76,125	84,763	(8,638)	(10.2)%
Crop sales	12,164	—	12,164	NM
Other operating revenue	50	453	(403)	(89.0)%
Total operating revenues	88,339	85,216	3,123	3.7%
Operating expenses:				
Depreciation and amortization	34,549	35,055	(506)	(1.4)%
Property operating expenses	6,696	5,334	1,362	25.5%
Cost of sales	9,588	—	9,588	NM
Base management and incentive fees, net of incentive fee waiver	8,007	8,370	(363)	(4.3)%
Administration fee	2,617	2,452	165	6.7%
General and administrative expenses	2,343	2,625	(282)	(10.7)%
Write-off of costs associated with offering of Series E cumulative redeemable preferred stock	547	—	547	NM
Impairment charge	3,921	2,106	1,815	86.2%
Total operating expenses	68,268	55,942	12,326	22.0%
Operating income	\$ 20,071	\$ 29,274	\$ (9,203)	(31.4)%

NM = Not Meaningful

Operating Revenues

Lease Revenue

The following table provides a summary of our lease revenue during the years ended December 31, 2025 and 2024 (dollars in thousands):

	For the Years Ended December 31,			
	2025	2024	\$ Change	% Change
Same-property basis:				
Fixed lease payments	\$ 50,122	\$ 70,879	\$ (20,757)	(29.3)%
Participation rents	20,031	9,401	10,630	113.1%
Lease termination and other income	4,435	19	4,416	23,242.1%
Total – Same-property basis	74,588	80,299	(5,711)	(7.1)%
Properties acquired or disposed of:				
Fixed lease payments	1,058	3,073	(2,015)	(65.6)%
Total – Properties acquired or disposed of	1,058	3,073	(2,015)	(65.6)%
Tenant reimbursements and other ⁽¹⁾	479	1,391	(912)	(65.6)%
Total Lease revenue	\$ 76,125	\$ 84,763	\$ (8,638)	(10.2)%

⁽¹⁾ Tenant reimbursements generally represent tenant-reimbursed property operating expenses on certain of our farms, including property taxes, insurance premiums, and other property-related expenses. Similar amounts were also recorded as property operating expenses during the respective periods.

Same-property Basis – 2025 compared to 2024

Lease revenues from fixed lease payments decreased primarily due to the execution of certain lease agreements pursuant to which we agreed to reduce or eliminate the fixed base rent amounts or, in certain cases, provide the tenant with a cash lease incentive, in exchange for significantly increasing the participation rent components in the leases. The year-over-year decrease in lease revenues was further impacted by certain of our farms that were vacant, direct-operated (see “—*Crop Sales and Cost of Sales*” below for further discussion), or on which lease revenues were recognized on a cash basis (rather than a straight-line basis), due to full collectability of future rental payments under the respective leases deemed not to be probable as a result of tenant credit issues during all or a portion of the year ended December 31, 2025.

The increase in lease revenues from participation rents was primarily due to modifications to lease structures on certain farms, as discussed above, together with improved year-over-year pistachio pricing.

During the year ended December 31, 2025, we received a lease termination payment from a former tenant who leased three of our farms. After applying a portion of the amount towards certain outstanding receivables owed by the tenant, we recognized approximately \$2.4 million of additional lease revenue upon receipt. In addition, during the year ended December 31, 2025, a tenant purchase option on one of our farms expired, at which time all prior deposits related to the purchase option were recognized as income, resulting in approximately \$2.1 million of additional lease revenue for the year ended December 31, 2025.

Other – 2025 compared to 2024

Lease revenue from properties acquired or disposed of decreased due to the sale of 25 farms subsequent to December 31, 2023.

The fluctuation in tenant reimbursement and other revenue is primarily driven by payments made by certain tenants on our behalf (pursuant to the lease agreements) to unconsolidated entities of ours that convey water to the respective properties. As such, the timing of tenant reimbursement revenue fluctuates as payments are made by our tenants. Amounts recorded during the prior year included increased reimbursements from certain tenants for costs to deliver water to their farms via a pipeline owned by an unconsolidated entity of ours.

Crop Sales and Cost of Sales

Crop sales and cost of sales pertain to crops harvested and sold from a 2,409-acre property (encompassing two farms) located in Kern County, California, including 2,293 acres of bearing almond and pistachio orchards, which we managed using a third-party operator during the majority of 2025. During the year ended December 31, 2025, we recorded the following related to crops harvested and sold on this farm (dollars in thousands):

Crop sales revenues ⁽¹⁾	\$ 12,163
Cost of sales ⁽¹⁾	9,588

⁽¹⁾ Reflected as a line item on our accompanying Consolidated Statements of Operations and Comprehensive Income.

We did not record any revenue or expense related to growing or selling crops during the year ended December 31, 2024. See Note 4, “*Crop Inventory and Crop Sales*,” within the accompanying notes to our consolidated financial statements for further discussion.

Other Operating Revenue

Other operating revenue consists of non-lease revenue generated as a result of activities performed on certain of our properties. In connection with the transfer and storage of surplus water on behalf of third parties using groundwater recharge facilities constructed on certain of our farms, we recognized non-cash revenue of approximately \$49,000 and \$453,000 during the years ended December 31, 2025 and 2024, respectively. See Note 5, “Investments in Water Assets,” within the accompanying notes to our consolidated financial statements for further discussion.

Operating Expenses

Depreciation and Amortization

Depreciation and amortization expense decreased primarily due to the disposition of certain assets, including the sale of 25 farms subsequent to December 31, 2023, and certain other assets reaching the end of their useful lives. This decrease was partially offset by additional depreciation expense associated with new capital improvements made on certain of our farms.

Property Operating Expenses

Property operating expenses consist primarily of real estate taxes, repair and maintenance expense, insurance premiums, and other miscellaneous operating expenses paid for certain of our properties. The following table provides a summary of the property operating expenses recorded during the years ended December 31, 2025 and 2024 (dollars in thousands):

	For the Years Ended December 31,			
	2025	2024	\$ Change	% Change
Same-property basis	\$ 6,066	\$ 3,338	\$ 2,728	81.7%
Properties acquired or disposed of	151	605	(454)	(75.0)%
Tenant-reimbursed property operating expenses ⁽¹⁾	479	1,391	(912)	(65.6)%
Total Property operating expenses	\$ 6,696	\$ 5,334	\$ 1,362	25.5%

⁽¹⁾ Represents certain operating expenses (property taxes, insurance premiums, and other property-related expenses) paid by us that, per the respective leases, are required to be reimbursed to us by the tenant. Similar amounts are also recorded as lease revenue when earned in accordance with the lease.

Same-property Basis – 2025 compared to 2024

Property operating expenses increased primarily due to costs incurred to provide supplemental water in accordance with a lease obligation on one of our farms. The increase was also attributable to additional costs incurred related to certain farms that were vacant, direct-operated, or on non-accrual status. These costs included additional property taxes and other operating expenses for which the prior tenants were previously responsible.

Other – 2025 compared to 2024

Property operating expenses on properties acquired or disposed of decreased due to the sale of 25 farms subsequent to December 31, 2023.

The fluctuations in tenant-reimbursed property operating expenses are primarily driven by miscellaneous property operating costs incurred by us in connection with our ownership interests in certain unconsolidated entities, for which our tenants are contractually obligated to reimburse us under the terms of the respective leases. Such expenses will fluctuate commensurate with the timing and amount of miscellaneous operating costs incurred by the underlying entities. Amounts recorded during the prior year included additional costs to deliver water to certain of our farms via a pipeline owned by an unconsolidated entity of ours, which costs were reimbursed to us by our tenants.

Related-Party Fees

The following table provides the calculations of the base management, incentive, and capital gains fees (as applicable) due to our Advisor pursuant to the Advisory Agreement for the years ended December 31, 2025 and 2024 (dollars in thousands; for further discussion on certain defined terms used below, refer to Note 8, “Related-Party Transactions,” within the accompanying notes to our consolidated financial statements):

	Quarters Ended				Year to Date
	March 31	June 30	September 30	December 31	
FY 2025 Fee Calculations:					
Base Management Fee:					
Gross Tangible Real Estate ⁽¹⁾⁽²⁾	\$ 1,372,260	\$ 1,326,588	\$ 1,327,849	\$ 1,311,339	
Quarterly rate	0.150 %	0.150 %	0.150 %	0.150 %	
Base management fee⁽³⁾	\$ 2,058	\$ 1,990	\$ 1,992	\$ 1,967	\$ 8,007

Incentive Fee:								
Total Adjusted Common Equity ⁽¹⁾⁽²⁾	\$	318,209	\$	322,245	\$	303,296	\$	295,439
First hurdle quarterly rate		1.750 %		1.750 %		1.750 %		1.750 %
First hurdle threshold	\$	5,569	\$	5,639	\$	5,308	\$	5,170
Second hurdle quarterly rate		2.1875 %		2.1875 %		2.1875 %		2.1875 %
Second hurdle threshold	\$	6,961	\$	7,049	\$	6,635	\$	6,463
Pre-Incentive Fee FFO ⁽¹⁾	\$	2,139	\$	(3,346)	\$	1,744	\$	13,613
100% of Pre-Incentive Fee FFO in excess of first hurdle threshold, up to second hurdle threshold	\$	—	\$	—	\$	—	\$	1,293
20% of Pre-Incentive Fee FFO in excess of second hurdle threshold		—		—		—		1,430
Total Incentive fee⁽³⁾	\$	—	\$	—	\$	—	\$	2,723
Incentive fee waiver ⁽³⁾		—		—		—		(2,723)
Incentive fee, net	\$	—	\$	—	\$	—	\$	—
Capital Gains Fee:								
Aggregate net realized capital gains ⁽¹⁾	\$	5,443	\$	2,769	\$	3,848	\$	167
Capital gains fee rate		15.0 %		15.0 %		15.0 %		15.0 %
Cumulative capital gains fee	\$	816	\$	415	\$	577	\$	25
Less capital gains fees recorded in prior periods ⁽⁴⁾	\$	(628)	\$	(628)	\$	(628)	\$	(628)
Total Capital Gains Fee⁽³⁾⁽⁵⁾	\$	188	\$	(188)	\$	—	\$	—
Total fees due to Adviser, net	\$	2,246	\$	1,802	\$	1,992	\$	1,967

FY 2024 Fee Calculations:

Base Management Fee:

Gross Tangible Real Estate ⁽¹⁾⁽²⁾	\$	1,437,812	\$	1,384,228	\$	1,380,264	\$	1,378,060
Quarterly rate		0.150 %		0.150 %		0.150 %		0.150 %
Base management fee⁽³⁾	\$	2,157	\$	2,076	\$	2,070	\$	2,067

Incentive Fee:

Total Adjusted Common Equity ⁽¹⁾⁽²⁾	\$	344,128	\$	346,578	\$	334,913	\$	324,105
First hurdle quarterly rate		1.750 %		1.750 %		1.750 %		1.750 %
First hurdle threshold	\$	6,022	\$	6,065	\$	5,861	\$	5,672
Second hurdle quarterly rate		2.1875 %		2.1875 %		2.1875 %		2.1875 %
Second hurdle threshold	\$	7,528	\$	7,581	\$	7,326	\$	7,090
Pre-Incentive Fee FFO ⁽¹⁾	\$	5,988	\$	4,974	\$	5,970	\$	3,955
100% of Pre-Incentive Fee FFO in excess of first hurdle threshold, up to second hurdle threshold	\$	—	\$	—	\$	109	\$	—
20% of Pre-Incentive Fee FFO in excess of second hurdle threshold		—		—		—		—
Total Incentive fee⁽³⁾	\$	—	\$	—	\$	109	\$	—
Incentive fee waiver ⁽³⁾		—		—		(109)		(109)
Incentive fee, net	\$	—	\$	—	\$	—	\$	—

Total fees due to Adviser, net	\$ 2,157	\$ 2,076	\$ 2,070	\$ 2,067	\$ 8,370
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- (1) As defined in the Advisory Agreement.
- (2) As of the end of the respective prior quarters.
- (3) Reflected as a line item on our accompanying Consolidated Statements of Operations and Comprehensive Income.
- (4) Represents a capital gains fee earned during the year ended December 31, 2018; however, the full amount of the fee was credited back to us via a voluntary and irrevocable waiver granted to us by our Adviser.
- (5) The capital gains fee is due annually in arrears and is subject to further adjustment throughout the year if and when additional assets are disposed of. As of December 31, 2023, we had incurred additional losses associated with the disposition of certain assets, resulting in zero capital gains fee recognized during the year ended December 31, 2025.

The base management fee decreased primarily due to the disposition of 25 farms since December 31, 2023.

Our Adviser earned incentive fees during each of the years ended December 31, 2025 and 2024 due to our Pre-Incentive Fee FFO (as defined in the Advisory Agreement) exceeding the required hurdle rate of the applicable equity base during the fourth quarter of 2025 and during the third quarter of 2024. However, during both the fourth quarter of 2025 and the third quarter of 2024, our Adviser granted us a non-contractual, unconditional, and irrevocable waiver to be applied against the entire incentive fee earned during the quarter.

The changes in the administration fee were driven by our relative utilization of our Administrator's resources compared with affiliated companies also serviced by our Administrator.

Other Operating Expenses

General and administrative expenses consist primarily of professional fees, director fees, stockholder-related expenses, overhead insurance, acquisition-related costs for investments no longer being pursued, and other miscellaneous expenses. General and administrative expenses decreased during the current year, primarily due to a decrease in professional fees, driven by a reduction in certain consulting services.

In conjunction with the expiration of the Series E Offering on December 31, 2025, we wrote off approximately \$547,000 of unamortized deferred offering costs.

During the year ended December 31, 2025, we recognized an aggregate impairment charge of approximately \$3.9 million on one property (encompassing two farms) located in St. Lucie County, Florida, and one farm located in Santa Barbara County, California, due to the estimated fair values being lower than the respective carrying values. During the year ended December 31, 2024, we recognized an aggregate impairment charge of approximately \$2.1 million on portions of four properties (encompassing a total of 11 farms) located in Allegan and Van Buren, Michigan, due to the estimated fair values being lower than the respective carrying values.

A comparison of results of other components contributing to net loss attributable to common stockholders for the years ended December 31, 2025 and 2024 is below (dollars in thousands):

	For the Years Ended December 31,		\$ Change	% Change
	2025	2024		
Operating income	\$ 20,071	\$ 29,274	\$ (9,203)	(31.4)%
Other income (expense):				
Other income	2,508	3,378	(870)	(25.8)%
Interest expense	(20,024)	(21,885)	1,861	(8.5)%
Dividends declared on cumulative term preferred stock	(3,019)	(3,019)	—	—%
Gain on dispositions of real estate assets, net	13,882	5,886	7,996	135.8%
Property and casualty recovery (loss), net	137	(284)	421	(148.2)%
Loss from investments in unconsolidated entities	(26)	(60)	34	(56.7)%
Total other expense, net	(6,542)	(15,984)	9,442	(59.1)%
Net income	13,529	13,290	239	1.8%
Aggregate dividends declared on and (loss) gain recognized on extinguishment of cumulative redeemable preferred stock, net	(24,013)	(23,745)	(268)	1.1%
Net loss attributable to common stockholders	\$ (10,484)	\$ (10,455)	\$ (29)	0.3%

Other Income (Expense)

Other income generally consists of interest patronage received from Farm Credit (as defined and further explained in Note 6, “*Borrowings—Farm Credit Notes Payable*,” in the accompanying notes to our consolidated financial statements) and interest earned on short-term investments. Other income decreased primarily due to less interest earned on short-term investments and a decrease in interest patronage received from Farm Credit (primarily due to decreased borrowings from Farm Credit).

Interest expense decreased, primarily due to a decrease in overall borrowings. The weighted-average principal balance of our aggregate borrowings (excluding our cumulative term preferred stock) outstanding for the year ended December 31, 2025, was approximately \$493.5 million, as compared to approximately \$545.4 million for the prior year. Excluding interest patronage received on certain of our Farm Credit borrowings and the impact of debt issuance costs, the weighted average interest rate charged on our aggregate borrowings was 3.80% and 3.82% for the years ended December 31, 2025 and 2024, respectively.

During the year ended December 31, 2025, we recorded a net capital gain, driven by the sale of six properties (encompassing 13 farms) which, after accounting for closing costs, resulted in a net gain of approximately \$21.3 million. During the year ended December 31, 2024, we recorded a net capital gain, driven by the sale of five properties (encompassing 12 farms), which, after accounting for closing costs, resulted in a net gain of approximately \$9.9 million. Each of these gains were partially offset by net losses recorded during each year related to the removal of some permanent plantings and the disposal of certain irrigation and other improvements on certain of our farms.

The property and casualty recovery recorded during the year ended December 31, 2025, was the result of an adjustment to the original property and casualty loss recorded during the year ended December 31, 2024, due to damage caused to certain permanent plantings on a farm in Georgia due to Hurricane Helene. After further inspection of the property, it was determined that the damage was not as extensive as originally estimated, resulting in an adjustment to our original estimate.

During the year ended December 31, 2025, we recognized a loss from investments in unconsolidated entities of ours that convey water to certain of our farms of approximately \$26,000, as compared to \$60,000 for the prior-year period. The fluctuations in revenue and expense attributable to these unconsolidated entities is primarily driven by miscellaneous property operating costs incurred by these unconsolidated entities and the respective properties’ reimbursements of such costs incurred.

Comparison of Results of Operations for the Years Ended December 31, 2024 and 2023

A comparison of our operating results for the years ended years ended December 31, 2024 and 2023 was included in our Annual Report on Form 10-K for the year ended December 31, 2024, beginning on page 46 under Part II, Item 7, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*,” which was filed with the Securities and Exchange Commission, or SEC, on February 19, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Our current short- and long-term sources of funds include cash and cash equivalents, cash flows from operations, borrowings (including the undrawn commitments available under our credit facility with Metropolitan Life Insurance Company (“MetLife”)), and issuances of additional equity securities. Our current available liquidity is approximately \$86.4 million, consisting of approximately \$6.6 million in cash on hand and, based on the current level of collateral pledged, approximately \$79.8 million of availability under our credit facility with MetLife (subject to compliance with covenants) and other undrawn lines of credits, notes, or bonds. In addition, we currently have certain properties valued at a total of approximately \$185.5 million that are unencumbered and eligible to be pledged as collateral.

Approximately 97.9% of our borrowings are currently at fixed rates, and on a weighted-average basis, these rates are fixed at an effective interest rate of 3.39% for another 2.7 years. In addition, the weighted-average remaining term of our notes and bonds payable is approximately 6.6 years. As such, with respect to our current borrowings, we have experienced minimal impact from interest rate volatility in recent years, and we believe we are well-protected against a potential prolonged high rate environment. We are in compliance with all of our debt covenants under our respective credit facilities and borrowings, and we believe we currently have adequate liquidity to cover all near- and long-term debt obligations and operating expenses.

Future Capital Needs

Our short- and long-term liquidity requirements consist primarily of making principal and interest payments on outstanding borrowings; funding our general operating costs; making dividend payments on our currently-designated preferred securities; making distributions to common stockholders (including non-controlling OP Unitholders, if any) to maintain our qualification as a REIT; and, as capital is available, funding capital improvements and, in certain situations, growing and operational costs on

existing farms, repurchasing shares of preferred stock, and funding new farmland and farm-related acquisitions consistent with our investment strategy.

In the near term, we believe that our current and short-term cash resources will be sufficient to service our debt, fund our operating costs, pay dividends on our currently-designated preferred securities, and fund our distributions to common stockholders. We expect to meet our long-term liquidity requirements through various sources of capital, including capacity under current lines of credit, long-term mortgage indebtedness and bond issuances, future equity issuances (including, but not limited to, OP Units through our Operating Partnership as consideration for future acquisitions and shares of common stock through our ATM Program), and other secured and unsecured borrowings.

As opportunities arise, we intend to use a significant portion of any future available liquidity to purchase additional farms and farm-related assets. We continue to actively seek and evaluate acquisitions of additional farms and farm-related assets that satisfy our investment criteria; however, all potential acquisitions will be subject to our due diligence investigation of such properties, and there can be no assurance that we will be successful in identifying or acquiring any properties in the future.

Operating Commitments and Obligations

See Note 9, “*Commitments and Contingencies*,” in the accompanying notes to our consolidated financial statements for additional discussion around certain operating and ground lease obligations.

Cash Flow Resources

The following table summarizes total net cash flows for operating, investing, and financing activities for the years ended December 31, 2025 and 2024 (dollars in thousands):

	For the Years Ended December 31,		\$ Change	% Change
	2025	2024		
Net change in cash from:				
Operating activities	\$ 6,993	\$ 29,548	\$ (22,555)	(76.3)%
Investing activities	84,066	63,308	20,758	(32.8)%
Financing activities	(82,157)	(93,152)	10,995	(11.8)%
Net change in Cash and cash equivalents	<u>\$ 8,902</u>	<u>\$ (296)</u>	<u>\$ 9,198</u>	<u>3,107.4%</u>

Operating Activities

The majority of cash from operating activities is generated from rental payments received from tenants, which is first used to fund property-level operating expenses (including growing costs on direct-operated farms), with any excess cash being primarily used for principal and interest payments on borrowings, management fees to our Adviser, administrative fees to our Administrator, and other corporate-level expenses.

Cash from operating activities decreased primarily due to lower cash receipts resulting from the sale of 13 farms completed during the year ended December 31, 2025, and from certain vacant or non-accrual properties, as well as the execution of certain lease agreements (pursuant to which we reduced or eliminated fixed base rent amounts or, in certain instances, provided cash allowances to tenants, in exchange for increasing the participation rent components in the leases). The decrease was also attributable to costs incurred in connection with our direct farming operations on certain farms, as the majority of the related cash receipts from crop sales are expected to be received throughout 2026 and into early 2027, as well as increased cash payments for water acquisitions. These decreases were partially offset by higher cash receipts from participation rents, the receipt of a termination fee from an outgoing tenant on three of our farms, and lower interest payments made.

Investing Activities

The change in cash from investing activities was primarily due to proceeds received from the sale of certain farms during the current year. During the year ended December 31, 2025, we sold 13 farms for aggregate net proceeds (after closing costs) of approximately \$91.3 million, as compared to 12 farms sold for aggregate net proceeds (after closing costs) of approximately \$68.5 million in the prior year. This was partially offset by an increase of \$2.0 million in cash paid for capital improvements on existing farms during the current year.

Financing Activities

The change in cash from financing activities was primarily due to an increase in net proceeds received from preferred and common equity offerings of approximately \$11.9 million and a decrease in cash paid for redemptions of certain preferred

securities of approximately \$6.5 million, partially offset by an increase in aggregate net debt repayments of approximately \$7.2 million.

Debt Capital

MetLife Facility

As amended, our credit facility with MetLife currently consists of \$75.0 million of revolving equity lines of credit and an aggregate of \$175.0 million of term notes (the “MetLife Facility”). We currently have \$9.9 million outstanding under the lines of credit and approximately \$35.0 million outstanding on the term notes. While \$205.1 million of the full commitment amount under the MetLife Facility remains undrawn, based on the current level of collateral pledged, we currently have approximately \$67.8 million of availability under the MetLife Facility. The revolving equity lines of credit mature on December 15, 2033, and the draw period for both term notes expires on December 31, 2026, after which MetLife has no obligation to disburse any additional undrawn funds under the term notes.

Farmer Mac Facility

As amended, our agreement with Federal Agricultural Mortgage Corporation (“Farmer Mac”) currently provides for bond issuances up to an aggregate amount of \$225.0 million (the “Farmer Mac Facility”) by December 31, 2026, after which Farmer Mac has no obligation to purchase additional bonds under this facility. To date, we have issued aggregate bonds of approximately \$100.1 million under the Farmer Mac Facility.

Farm Credit and Other Lenders

Since September 2014, we have closed on multiple loans with various different Farm Credit associations (for additional information on these associations, see Note 6, “*Borrowings*,” within the accompanying notes to our consolidated financial statements). We also have borrowing relationships with several other agricultural lenders and are continuously reaching out to other lenders to establish prospective new relationships. As such, we expect to enter into additional borrowing agreements with existing and new lenders in connection with certain potential new acquisitions in the future.

Equity Capital

Our 2023 Registration Statement (as defined in Note 10, “*Equity—Registration Statement*,” in the accompanying notes to our consolidated financial statements) permits us to issue up to an aggregate of \$1.5 billion in securities, consisting of common stock, preferred stock, warrants, debt securities, depository shares, subscription rights, and units, including through separate or concurrent offerings of two or more of such securities. To date, we have issued approximately \$4.4 million of Series E Preferred Stock (the offering of which expired on December 31, 2025) and \$57.2 million of common stock under the 2023 Registration Statement.

In addition, we have the ability to, and expect to in the future, issue additional OP Units to third parties as consideration in future property acquisitions.

Off-Balance Sheet Arrangements

As of December 31, 2025, we did not have any off-balance sheet arrangements.

NON-GAAP FINANCIAL INFORMATION

Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations

The National Association of Real Estate Investment Trusts (“NAREIT”) developed funds from operations (“FFO”) as a relative non-GAAP supplemental measure of operating performance of an equity REIT to recognize that income-producing real estate historically has not depreciated on the same basis as determined under GAAP. FFO, as defined by NAREIT, is net income (computed in accordance with GAAP), excluding gains or losses from sales of property and impairment losses on property, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. We further present core FFO (“CFFO”) and adjusted FFO (“AFFO”) as additional non-GAAP financial measures of our operational performance, as we believe both CFFO and AFFO improve comparability on a period-over-period basis and are more useful supplemental metrics for investors to use in assessing our operational performance on a more sustainable basis than FFO. We believe that these additional performance metrics, along with the most directly-comparable GAAP measure, provide investors with helpful insight regarding how management measures our ongoing performance, as each of CFFO and AFFO (and their respective per-share amounts) are used by management and our Board of Directors, as appropriate, in assessing overall

performance, as well as in certain decision-making analysis, including, but not limited to, the timing of acquisitions and potential equity raises (and the type of securities to offer in any such equity raises), the determination of any fee credits, and declarations of distributions on our common stock. The non-GAAP financial measures presented herein have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results calculated in accordance with GAAP. We believe that net income is the most directly-comparable GAAP measure to each of FFO, CFFO, and AFFO.

Specifically, we believe that FFO is helpful to investors in better understanding our operating performance, primarily because its calculation excludes depreciation and amortization expense on real estate assets, as we believe that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, particularly with farmland real estate, the value of which does not diminish in a predictable manner over time, as historical cost depreciation implies. Further, we believe that CFFO and AFFO are helpful in understanding our operating performance in that it removes certain items that, by their nature, are not comparable on a period-over-period basis and therefore tend to obscure actual operating performance. In addition, we believe that providing CFFO and AFFO as additional performance metrics allows investors to gauge our overall performance in a manner that is more similar to how our performance is measured by management (including their respective per-share amounts), as well as by analysts and the overall investment community.

We calculate CFFO by adjusting FFO for the following items:

- *Acquisition- and disposition-related expenses.* Acquisition- and disposition-related expenses (including due diligence costs on acquisitions not consummated and certain auditing and accounting fees incurred that were directly related to completed acquisitions or dispositions) are incurred for investment purposes and do not correlate with the ongoing operations of our existing portfolio. Further, certain auditing and accounting fees incurred vary depending on the number and complexity of acquisitions or dispositions completed during the period. Due to the inconsistency in which these costs are incurred and how they have historically been treated for accounting purposes, we believe the exclusion of these expenses improves comparability of our operating results on a period-to-period basis.
- *Other adjustments.* We will adjust for certain non-recurring charges and receipts and will explain such adjustments accordingly. We believe the exclusion of these amounts improves comparability of our operating results on a period-to-period basis and will apply consistent definitions of CFFO for all prior-year periods presented to provide consistency and better comparability.

Further, we calculate AFFO by adjusting CFFO for the following items:

- *Rent adjustments.* This adjustment removes the effects of straight-lining rental income, as well as the amortization related to above-market lease values and certain non-cash lease incentives and accretion related to below-market lease values, certain other deferred revenue, and tenant improvements, resulting in rental income reflected on a modified accrual cash basis. In addition to these adjustments, we also modify the calculation of cash rents within our definition of AFFO to provide greater consistency and comparability due to the period-to-period volatility in which cash rents are received. To coincide with our tenants' harvest seasons, our leases typically provide for cash rents to be paid at various points throughout the lease year, usually annually or semi-annually. As a result, cash rents received during a particular period may not necessarily be comparable to other periods or represent the cash rents indicative of a given lease year. Therefore, we further adjust AFFO to normalize the cash rent received pertaining to a lease year over that respective lease year on a straight-line basis, resulting in cash rent being recognized ratably over the period in which the cash rent is earned.
- *Amortization of debt issuance costs.* The amortization of costs incurred to obtain financing is excluded from AFFO, as it is a non-cash expense item that is not directly related to the operating performance of our properties.
- *Other adjustments.* We will adjust for certain non-cash charges and receipts and will explain such adjustments accordingly. We believe the exclusion of such non-cash amounts improves comparability of our operating results on a period-to-period basis and will apply consistent definitions of AFFO for all prior-year periods presented to provide consistency and better comparability.

We believe the foregoing adjustments aid our investors' understanding of our ongoing operational performance.

FFO, CFFO, and AFFO do not represent cash flows from operating activities in accordance with GAAP, which, unlike FFO, CFFO, and AFFO, generally reflects all cash effects of transactions and other events in the determination of net income, and should not be considered an alternative to net income as an indication of our performance or to cash flows from operations as a measure of liquidity or ability to make distributions. Comparisons of FFO, CFFO, and AFFO, using the NAREIT definition for FFO and the definitions above for CFFO and AFFO, to similarly-titled measures for other REITs may not necessarily be meaningful due to possible differences in the definitions used by such REITs.

Diluted funds from operations (“Diluted FFO”), diluted core funds from operations (“Diluted CFFO”), and diluted adjusted funds from operations (“Diluted AFFO”) per share are FFO, CFFO, and AFFO, respectively, divided by the weighted-average number of total shares (including shares of our common stock and, if and when outstanding, OP Units held by non-controlling limited partners) outstanding on a fully-diluted basis during a period. We believe that diluted earnings per share is the most directly-comparable GAAP measure to each of Diluted FFO, CFFO, and AFFO per share. Because many REITs provide Diluted FFO, CFFO, and AFFO per share information to the investment community, we believe these are useful supplemental measures when comparing us to other REITs.

We believe that FFO, CFFO, and AFFO and Diluted FFO, CFFO, and AFFO per share are useful to investors because they provide investors with a further context for evaluating our FFO, CFFO, and AFFO results in the same manner that investors use net income and EPS in evaluating net income.

The following table provides a reconciliation of our FFO, CFFO, and AFFO for the years ended December 31, 2025, 2024, and 2023 to the most directly-comparable GAAP measure, net income, and a computation of diluted FFO, CFFO, and AFFO per share, using the weighted-average number of total shares (including shares of our common stock and OP Units held by non-controlling OP Unitholders) outstanding during the respective periods (dollars in thousands, except per-share amounts):

	For the Years Ended December 31,		
	2025	2024	2023
Net income	\$ 13,529	\$ 13,290	\$ 14,565
Less: Aggregate dividends declared on and gains on or charges related to extinguishment of cumulative redeemable preferred stock, net ⁽¹⁾	(24,013)	(23,745)	(24,417)
Net loss attributable to common stockholders	(10,484)	(10,455)	(9,852)
Plus: Real estate and intangible depreciation and amortization	34,549	35,055	37,161
Less: Gains on dispositions of real estate assets, net	(13,882)	(5,886)	(5,208)
Plus: Impairment charges	3,921	2,106	—
Adjustments for unconsolidated entities ⁽²⁾	47	67	92
FFO available to common stockholders	14,151	20,887	22,193
Plus: Acquisition- and disposition-related expenses, net	12	5	149
Plus: Other nonrecurring charges, net ⁽³⁾	531	349	1,418
CFFO available to common stockholders	14,694	21,241	23,760
Net rent adjustments	(1,535)	(3,356)	(4,519)
Plus: Amortization of debt issuance costs	1,247	990	1,065
(Less) plus: Other non-cash (receipts) charges, net ⁽⁴⁾	(44)	(2,154)	17
AFFO available to common stockholders	\$ 14,362	\$ 16,721	\$ 20,323
Weighted-average shares of common shares outstanding—basic and diluted	36,506,720	35,909,956	35,733,742
FFO per weighted-average common share—basic and diluted	\$ 0.39	\$ 0.58	\$ 0.62
CFFO per weighted-average common share—basic and diluted	\$ 0.40	\$ 0.59	\$ 0.66
AFFO per weighted-average common share—basic and diluted	\$ 0.39	\$ 0.47	\$ 0.57
Distributions declared per total common share	\$ 0.56	\$ 0.56	\$ 0.55

- (1) Includes (i) cash dividends paid on our cumulative redeemable preferred stock and (ii) the net gain (loss) recognized as a result of shares of cumulative redeemable preferred stock that were redeemed during the respective periods.
- (2) Represents our pro-rata share of depreciation expense recorded in unconsolidated entities during the respective periods.
- (3) Consists primarily of (i) net property and casualty losses (recoveries) recorded and the cost of related repairs expensed as a result of the damage to improvements on certain of our farms caused by certain non-recurring events, (ii) the write-off of certain unallocated costs related to the Series E Offering, which expired on December 31, 2025, and a prior universal shelf registration statement, (iii) one-time legal costs incurred related to certain corporate organizational matters, and (iv) for 2023 only, costs related to the amendment, termination, and listing of shares from the Series C Offering that were expensed.
- (4) Consists primarily of (i) the net (gain) loss recognized as a result of shares of cumulative redeemable preferred stock that were redeemed, which were non-cash (gains) charges, (ii) our remaining pro-rata share of (income) loss recorded from investments in unconsolidated entities, (iii) plus (less) net non-cash expense (income) recorded as a result of additional water assets used (received) in certain transactions, and (iv) for 2023 only, the amount of dividends on the Series C Preferred Stock paid via issuing new shares (pursuant to the DRIP).

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices, and other market changes that affect market-sensitive instruments. The primary market risk that we believe we are and

will be exposed to is interest rate risk. Certain of our existing leases contain escalations based on market indices, such as the consumer price index (“CPI”), and while very little of our existing borrowings are subject to variable interest rates, the interest rates on the majority of our fixed-rate borrowings are fixed for a finite period before converting to variable rate. Although we seek to mitigate this risk by including certain provisions in many of our leases, such as escalation clauses or adjusting the rent to prevailing market rents at various intervals, these features do not eliminate this risk.

Currently, over 97.9% of our borrowings are at fixed rates, and on a weighted-average basis, these rates are fixed at an effective interest rate (after interest patronage) of 3.39% for another 2.7 years. As such, with respect to our current borrowings, we believe fluctuations in interest rates would have a minimal impact on our net income. However, interest rate fluctuations may affect the fair value of our fixed-rate borrowings. As of December 31, 2025, the fair value of our fixed-rate borrowings outstanding (excluding our Series D Term Preferred Stock) was approximately \$453.7 million.

The following table summarizes the hypothetical change in fair value of our fixed-rate borrowings at December 31, 2025, if market interest rates had been one or two percentage points lower or higher than those in place as of December 31, 2025 (dollars in thousands):

<u>Change in Market Interest Rates</u>	<u>Carrying Value⁽¹⁾</u>	<u>Fair Value</u>	<u>Difference</u>
2% decrease	\$ 475,352	\$ 472,832	\$ (2,520)
1% decrease	475,352	463,061	(12,291)
No change	475,352	453,660	(21,692)
1% increase	475,352	444,645	(30,707)
2% increase	475,352	439,960	(35,392)

⁽¹⁾ Includes the principal balances outstanding of all long-term borrowings (consisting of notes and bonds payable), excluding unamortized debt issuance costs.

In the future, we may be exposed to additional effects of interest rate changes, primarily as a result of additional borrowings used to maintain liquidity and fund expansion of our farmland investment portfolio and operations. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower overall borrowing costs. To achieve these objectives, we will borrow primarily at fixed rates or, in limited cases, at variable rates with the lowest margins available and, where available, with the ability to convert to fixed rates in the future. We may also enter into derivative financial instruments, such as interest rate swaps and caps, to mitigate the interest rate risk on a related financial instrument. We will not enter into derivative or interest rate transactions for speculative purposes.

In addition to changes in interest rates, the fair value of our farmland portfolio is subject to fluctuations based on changes in local and regional economic conditions and changes in the creditworthiness of our tenants. Materially adverse changes in the fair value of our real estate may affect our ability to refinance our debt, if necessary.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Management on Internal Control over Financial Reporting

To the Stockholders and Board of Directors of Gladstone Land Corporation:

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and include those policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and the dispositions of our assets, provide reasonable assurance that our transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with appropriate authorizations; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our management, we assessed the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations (COSO). Based on our assessment, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

February 24, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Gladstone Land Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Gladstone Land Corporation and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment Assessment of a Certain Real Estate Investment

As described in Notes 2 and 3 to the consolidated financial statements, the Company's total real estate, net balance was \$1.1 billion as of December 31, 2025. For the year ended December 31, 2025, the Company recorded impairment losses of \$3.9 million related to real estate investments, the majority of which related to one property located in Santa Barbara County, California ("a certain real estate investment"). Management periodically reviews the carrying value of each property to determine whether indicators of impairment exist. If circumstances support the possibility of impairment, management prepares a projection of the total undiscounted future cash flows of the specific property (without interest charges), including net proceeds from disposition, if any, and compares them to the carrying value of the property to determine whether the carrying value of the property is recoverable. If impairment is indicated, the carrying value of the property is written down to its estimated fair value based on the property's discounted future cash flows using market-derived assumptions, such as cap rates, discount rates, and rental rates applied to the expected hold period.

The principal considerations for our determination that performing procedures relating to the impairment assessment of a certain real estate investment is a critical audit matter are (i) the significant judgment by management when developing the estimated fair value of a certain real estate investment; and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the cap rate, the discount rate, and the rental rates.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) testing management's process for developing the estimated fair value of a certain real estate investment; (ii) evaluating the appropriateness of the discounted cash flow model used by management; (iii) testing the completeness and accuracy of certain data used in the discounted cash flow model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the cap rate, the discount rate, and the rental rates. Evaluating the reasonableness of the significant assumptions used by management involved considering external market and industry data and evidence obtained in other areas of the audit.

/s/ PricewaterhouseCoopers LLP
Washington, DC
February 24, 2026

We have served as the Company's auditor since 2005.

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Real estate, at cost	\$ 1,297,013	\$ 1,324,632
Less: accumulated depreciation	(198,261)	(167,782)
Total real estate, net	1,098,752	1,156,850
Lease intangibles, net	3,129	3,588
Real estate and related assets held for sale, net	—	46,314
Cash and cash equivalents	27,177	18,275
Crop inventory	1,663	—
Investments in water assets	41,549	40,230
Other assets, net	66,902	46,938
TOTAL ASSETS	<u>\$ 1,239,172</u>	<u>\$ 1,312,195</u>
LIABILITIES AND EQUITY		
LIABILITIES:		
Borrowings under lines of credit	\$ 200	\$ 3,600
Notes and bonds payable, net	473,435	523,922
Series D cumulative term preferred stock, net, \$0.001 par value, \$25.00 per share liquidation preference; 3,600,000 shares authorized, 2,415,000 shares issued and outstanding as of December 31, 2025, and December 31, 2024	60,341	59,930
Accounts payable and accrued expenses	22,005	18,404
Due to related parties, net	2,844	2,972
Other liabilities, net	10,061	16,185
Total Liabilities	<u>568,886</u>	<u>625,013</u>
Commitments and contingencies (Note 9)		
EQUITY:		
Series B cumulative redeemable preferred stock, \$0.001 par value; \$25.00 per share liquidation preference; 6,340,889 shares authorized, 5,840,889 shares issued and outstanding as of December 31, 2025, and December 31, 2024.	6	6
Series C cumulative redeemable preferred stock, \$0.001 par value, \$25.00 per share liquidation preference; 25,700,791 shares authorized, 9,954,863 shares issued and outstanding as of December 31, 2025, and December 31, 2024	10	10
Series E cumulative redeemable preferred stock, \$0.001 par value, \$25.00 per share liquidation preference; 15,994,050 shares authorized, 248,486 shares issued and outstanding as of December 31, 2025; 15,998,400 shares authorized, 252,436 issued and outstanding as of December 31, 2024	—	—
Common stock, \$0.001 par value; 48,364,270 shares authorized, 38,014,918 shares issued and outstanding as of December 31, 2025; 48,359,920 shares authorized, 36,184,658 shares issued and outstanding as of December 31, 2024	38	36
Additional paid-in capital	870,847	854,059
Distributions in excess of accumulated earnings	(205,511)	(174,561)
Accumulated other comprehensive income	4,896	7,632
Total Equity	<u>670,286</u>	<u>687,182</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,239,172</u>	<u>\$ 1,312,195</u>

The accompanying notes are an integral part of these consolidated financial statements.

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except share and per-share data)

	For the Years Ended December 31,		
	2025	2024	2023
OPERATING REVENUES:			
Lease revenue, net	\$ 76,125	\$ 84,763	\$ 90,319
Crop sales	12,164	—	—
Other operating revenue	50	453	79
Total operating revenues	<u>88,339</u>	<u>85,216</u>	<u>90,398</u>
OPERATING EXPENSES:			
Depreciation and amortization	34,549	35,055	37,161
Property operating expenses	6,696	5,334	4,201
Cost of sales	9,588	—	—
Base management fee	8,007	8,370	8,603
Incentive fee	2,723	109	1,771
Administration fee	2,617	2,452	2,255
General and administrative expenses	2,343	2,625	2,924
Write-off of costs associated with offering of Series E cumulative redeemable preferred stock	547	—	—
Impairment charge	3,921	2,106	—
Total operating expenses	<u>70,991</u>	<u>56,051</u>	<u>56,915</u>
Incentive fee waiver	<u>(2,723)</u>	<u>(109)</u>	<u>—</u>
Total operating expenses, net of credits to fees	<u>68,268</u>	<u>55,942</u>	<u>56,915</u>
OTHER INCOME (EXPENSE):			
Other income	2,508	3,378	3,633
Interest expense	(20,024)	(21,885)	(23,665)
Dividends declared on cumulative term preferred stock	(3,019)	(3,019)	(3,019)
Gain on dispositions of real estate assets, net	13,882	5,886	5,208
Property and casualty recovery (loss), net	137	(284)	(1,016)
Loss from investments in unconsolidated entities	(26)	(60)	(59)
Total other expense, net	<u>(6,542)</u>	<u>(15,984)</u>	<u>(18,918)</u>
NET INCOME	13,529	13,290	14,565
Dividends declared on cumulative redeemable preferred stock	(24,008)	(24,250)	(24,371)
(Loss) gain on extinguishment of cumulative redeemable preferred stock, net	(5)	505	(46)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (10,484)	\$ (10,455)	\$ (9,852)
NET LOSS PER COMMON SHARE:			
Basic and diluted	\$ (0.29)	\$ (0.29)	\$ (0.28)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING			
Basic and diluted	<u>36,506,720</u>	<u>35,909,956</u>	<u>35,733,742</u>
NET INCOME:	\$ 13,529	\$ 13,290	\$ 14,565
Change in fair value related to interest rate hedging instruments	(2,736)	266	(1,641)
COMPREHENSIVE INCOME	\$ 10,793	\$ 13,556	\$ 12,924

The accompanying notes are an integral part of these consolidated financial statements.

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except share data)

	Series B Preferred Stock		Series C Preferred Stock		Series E Preferred Stock		Common Stock		Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value				
Balance at December 31, 2022	5,956,065	\$ 6	10,191,353	\$ 10	—	—	35,050,397	\$ 35	\$ 836,674	\$ (114,370)	\$ 9,007	\$ 731,362
Issuances of Series C Preferred Stock, net	—	—	14,069	—	—	—	—	—	298	—	—	298
Redemptions of Series C Preferred Stock, net	—	—	(48,913)	—	—	—	—	—	(1,110)	(46)	—	(1,156)
Issuances of Series E Preferred Stock, net	—	—	—	—	237,441	—	—	—	5,301	—	—	5,301
Redemptions of Series E Preferred Stock, net	—	—	—	—	(1,600)	—	—	—	(36)	—	—	(36)
Issuances of common stock, net	—	—	—	—	—	—	788,045	1	15,079	—	—	15,080
Net income	—	—	—	—	—	—	—	—	—	14,565	—	14,565
Dividends—cumulative redeemable preferred stock	—	—	—	—	—	—	—	—	—	(24,371)	—	(24,371)
Distributions—OP Units and common stock	—	—	—	—	—	—	—	—	—	(19,789)	—	(19,789)
Comprehensive loss attributable to the Company	—	—	—	—	—	—	—	—	—	—	(1,641)	(1,641)
Balance at December 31, 2023	5,956,065	\$ 6	10,156,509	\$ 10	235,841	\$ —	35,838,442	\$ 36	\$ 856,206	\$ (144,011)	\$ 7,366	\$ 719,613
Redemptions of Series B Preferred Stock, net	(115,176)	—	—	—	—	—	—	—	(2,562)	133	—	(2,429)
Redemptions of Series C Preferred Stock, net	—	—	(201,646)	—	—	—	—	—	(4,574)	372	—	(4,202)
Issuances of Series E Preferred Stock, net	—	—	—	—	16,595	—	—	—	358	—	—	358
Issuances of common stock, net	—	—	—	—	—	—	346,216	—	4,631	—	—	4,631
Net income	—	—	—	—	—	—	—	—	—	13,290	—	13,290
Dividends—cumulative redeemable preferred stock	—	—	—	—	—	—	—	—	—	(24,250)	—	(24,250)
Distributions—OP Units and common stock	—	—	—	—	—	—	—	—	—	(20,095)	—	(20,095)
Comprehensive income attributable to the Company	—	—	—	—	—	—	—	—	—	—	266	266
Balance at December 31, 2024	5,840,889	\$ 6	9,954,863	\$ 10	252,436	\$ —	36,184,658	\$ 36	\$ 854,059	\$ (174,561)	\$ 7,632	\$ 687,182

The accompanying notes are an integral part of these consolidated financial statements

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (Continued)

(In thousands, except share data)

	Series B Preferred Stock		Series C Preferred Stock		Series E Preferred Stock		Common Stock		Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value	Number of Shares	Par Value				
Balance at December 31, 2024	5,840,889	\$ 6	9,954,863	\$ 10	252,436	\$ —	36,184,658	\$ 36	\$ 854,059	\$ (174,561)	\$ 7,632	\$ 687,182
Issuances of Series E Preferred Stock, net	—	—	—	—	400	—	—	—	5	—	—	5
Redemptions of Series E Preferred Stock, net	—	—	—	—	(4,350)	—	—	—	(97)	(5)	—	(102)
Issuances of common stock, net	—	—	—	—	—	—	1,830,260	2	16,880	—	—	16,882
Net income	—	—	—	—	—	—	—	—	—	13,529	—	13,529
Dividends—cumulative redeemable preferred stock	—	—	—	—	—	—	—	—	—	(24,008)	—	(24,008)
Distributions—OP Units and common stock	—	—	—	—	—	—	—	—	—	(20,466)	—	(20,466)
Comprehensive loss attributable to the Company	—	—	—	—	—	—	—	—	—	—	(2,736)	(2,736)
Balance at December 31, 2025	5,840,889	\$ 6	9,954,863	\$ 10	248,486	\$ —	38,014,918	\$ 38	\$ 870,847	\$ (205,511)	\$ 4,896	\$ 670,286

The accompanying notes are an integral part of these consolidated financial statements.

-GLADSTONE LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Years Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 13,529	\$ 13,290	\$ 14,565
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	34,549	35,055	37,161
Impairment charge	3,921	2,106	—
Amortization of debt issuance costs	1,247	990	1,065
Amortization of deferred rent assets and liabilities, net	11,227	2,055	534
Amortization of right-of-use assets from operating leases and operating lease liabilities, net	100	56	92
Loss from investments in unconsolidated entities	26	60	59
Write-off of unamortized deferred offering costs associated with cumulative redeemable preferred stock (Series E)	547	—	—
Gain on dispositions of real estate assets, net	(13,882)	(5,886)	(5,208)
Property and casualty (recovery) loss, net	(137)	284	1,016
Changes in operating assets and liabilities:			
Crop inventory	(1,053)	—	—
Investments in water assets	(1,297)	(4,121)	(2,043)
Other assets, net	(21,613)	(6,782)	(4,722)
Accounts payable and accrued expenses	(13,853)	(5,101)	(2,904)
Due to related parties, net	(128)	(1,000)	(496)
Other liabilities, net	(6,190)	(1,458)	962
Net cash provided by operating activities	<u>6,993</u>	<u>29,548</u>	<u>40,081</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures on existing real estate assets	(7,161)	(5,197)	(12,805)
Contributions to unconsolidated real estate entities	(68)	—	—
Proceeds from dispositions of real estate assets, net	91,295	68,505	9,037
Net cash provided by (used in) investing activities	<u>84,066</u>	<u>63,308</u>	<u>(3,768)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings from lines of credit	2,900	3,400	200
Repayments of lines of credit	(6,300)	—	(100)
Borrowings from notes and bonds payable	10,600	—	—
Repayments of notes and bonds payable	(61,557)	(50,519)	(53,015)
Payments of financing fees	(114)	(50)	(192)
Proceeds from issuance of preferred and common equity	17,070	5,094	21,268
Offering costs	(180)	(104)	(763)
Redemptions of cumulative redeemable preferred stock	(102)	(6,630)	(1,191)
Dividends paid on cumulative redeemable preferred stock	(24,008)	(24,248)	(25,301)
Distributions paid on common stock	(20,466)	(20,095)	(19,789)
Net cash used in financing activities	<u>(82,157)</u>	<u>(93,152)</u>	<u>(78,883)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,902	(296)	(42,570)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	18,275	18,571	61,141
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 27,177</u>	<u>\$ 18,275</u>	<u>\$ 18,571</u>

The accompanying notes are an integral part of these consolidated financial statements.

GLADSTONE LAND CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In thousands)

SUPPLEMENTAL CASH FLOW INFORMATION:

Interest paid ⁽¹⁾	\$ 22,755	\$ 24,396	\$ 26,218
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NON-CASH INVESTING AND FINANCING INFORMATION:

Real estate additions included in Accounts payable and accrued expenses and Due to related parties, net	254	802	441
Tenant-funded improvements included within Real estate, at cost	—	—	25
Stock offering and OP Unit issuance costs included in Accounts payable and accrued expenses and Due to related parties, net	—	4	11
Financing fees included in Accounts payable and accrued expenses and Due to related parties, net	—	—	7
Dividends paid on Series C Preferred Stock via additional share issuances	—	—	320

⁽¹⁾ Includes distributions made on our cumulative term preferred stock

The accompanying notes are an integral part of these consolidated financial statements.

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

References to the number of farms/properties, acreage, and primary crops use are unaudited.

NOTE 1. BUSINESS AND ORGANIZATION

Business and Organization

Gladstone Land Corporation (“we,” “us,” or the “Company”) is an agricultural real estate investment trust (“REIT”) that was re-incorporated in Maryland on March 24, 2011, having been originally incorporated in California on June 14, 1997. We are primarily in the business of owning and leasing farmland, including through lease structures with a variable rent component based on the gross revenues generated from certain farms in lieu of fixed base rent. From time to time, and on a temporary basis, we may also directly operate certain of our farms via management agreements with third-party operators and/or through a taxable REIT subsidiary (“TRS”). As of December 31, 2025, we owned 144 farms totaling 98,688 acres across 14 states in the U.S. and 55,532 acre-feet of water assets in California. In addition, as of December 31, 2025, two of our properties (comprising four farms) were directly operated by us.

We conduct substantially all of our operations through a subsidiary, Gladstone Land Limited Partnership (the “Operating Partnership”), a Delaware limited partnership. As we currently control the sole general partner of the Operating Partnership and own, directly or indirectly, a majority of the common units of limited partnership interest in the Operating Partnership (“OP Units”), the financial position and results of operations of the Operating Partnership are consolidated within our financial statements. As of each of December 31, 2025 and 2024, the Company owned all of the outstanding OP Units.

Gladstone Land Advisers, Inc. (“Land Advisers”), a Delaware corporation and an indirect wholly-owned subsidiary of ours, was created to collect any non-qualifying income related to our real estate portfolio and to perform certain small-scale farming business operations. We have elected for Land Advisers to be taxed as a TRS of ours. Since we currently indirectly own 100% of the voting securities of Land Advisers, its financial position and results of operations are consolidated within our financial statements. For each of the tax years ended December 31, 2025, 2024, and 2023, there was no taxable income or loss from Land Advisers, nor did we have any undistributed REIT taxable income.

Subject to certain restrictions and limitations, and pursuant to contractual agreements, our business is managed by Gladstone Management Corporation (our “Adviser”), a Delaware corporation, and administrative services are provided to us by Gladstone Administration, LLC (our “Administrator”), a Delaware limited liability company. Our Adviser and Administrator are both affiliates of ours (see Note 8, “*Related-Party Transactions*,” for additional discussion regarding our Adviser and Administrator).

All further references herein to “we,” “us,” “our,” and the “Company” refer, collectively, to Gladstone Land Corporation and its consolidated subsidiaries, except where indicated otherwise.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in accordance with U.S. generally-accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may materially differ from these estimates.

Reclassifications

Certain line items on the accompanying Consolidated Balance Sheet as of December 31, 2024, and the Consolidated Statement of Cash Flows for the years ended December 31, 2024 and 2023 have been reclassified to conform to the current period’s presentation. These reclassifications had no impact on previously-reported stockholders’ equity, net income, or net change in cash and cash equivalents.

Real Estate and Lease Intangibles

Our investments in real estate consist of farmland, improvements made to the farmland (consisting primarily of irrigation and drainage systems and buildings), and permanent plantings acquired in connection with certain land purchases (consisting

primarily of almond and pistachio trees, blueberry bushes, and wine vineyards). We record investments in real estate at cost and generally capitalize improvements and replacements when they extend the useful life or improve the efficiency of the asset. We expense costs of routine repairs and maintenance as such costs are incurred. We generally compute depreciation using the straight-line method over the shorter of the estimated useful life or 50 years for buildings, improvements, and permanent plantings, and the shorter of the estimated useful life or 5 to 20 years for equipment and fixtures.

Certain of our acquisitions involve sale-leaseback transactions with newly-originated leases, and other of our acquisitions involve the acquisition of farmland that was already being operated as rental property, in which case we will typically assume the lease in place at the time of acquisition. Most of our acquisitions, including those with a prior leasing history, are generally treated as asset acquisitions under Accounting Standards Codification (“ASC”) 805, “Business Combinations” (“ASC 805”).

ASC 805 requires that the purchase price of real estate be allocated to (i) the tangible assets acquired and liabilities assumed (typically consisting of land, buildings, improvements, permanent plantings, and long-term debt) and, if applicable, (ii) any identifiable intangible assets and liabilities (typically consisting of in-place lease values, lease origination costs, the values of above- and below-market leases, and tenant relationships), based in each case on their fair values. In addition, all acquisition-related costs (other than legal costs incurred directly related to either originating new leases we execute upon acquisition or reviewing in-place leases we assumed upon acquisition) are capitalized and included as part of the fair value allocation of the identifiable tangible and intangible assets acquired or liabilities assumed.

Management’s estimates of fair value are made using methods similar to those used by independent appraisers, such as a sales comparison approach, a cost approach, and either an income capitalization approach or discounted cash flow analysis. Factors considered by management in its analysis include an estimate of carrying costs during hypothetical, expected lease-up periods, taking into consideration current market conditions and costs to execute similar leases. We also consider information obtained about each property as a result of our pre-acquisition due diligence, marketing, and leasing activities in estimating the fair value of the tangible and intangible assets acquired and liabilities assumed. In estimating carrying costs, management also includes lost reimbursement of real estate taxes, insurance, and certain other operating expenses, as well as estimates of lost rental income at market rates during the hypothetical, expected lease-up periods, which typically range from 1 to 24 months, depending on specific local market conditions. Management also estimates costs to execute similar leases, including leasing commissions, legal fees, and other related expenses, to the extent that such costs are not already incurred in connection with a new lease origination as part of the transaction. While management believes these estimates to be reasonable based on the information available at the time of acquisition, the purchase price allocation may be adjusted if management obtains more information regarding the valuations of the assets acquired or liabilities assumed.

We allocate the purchase price to the fair value of the tangible assets and liabilities of an acquired property by valuing the property as if it were vacant. The “as-if-vacant” value is allocated to land, buildings, improvements, and permanent plantings, based on management’s determination of the relative fair values of such assets and liabilities as of the date of acquisition.

We record above- and below-market lease values for acquired properties based on the present value (using a discount rate that reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place lease agreements, and (ii) management’s estimate of fair market lease rates for the corresponding in-place leases, measured over a period equal to the remaining, non-cancelable term of the lease. When determining the non-cancelable term of the lease, we evaluate whether fixed-rate or below-market renewal options, if any, should be included. The fair value of capitalized above-market lease values, included as part of Other assets in the accompanying Consolidated Balance Sheets, is amortized as a reduction of rental income on a straight-line basis over the remaining, non-cancelable terms of the respective leases. The fair value of capitalized below-market lease values, included as part of Other liabilities in the accompanying Consolidated Balance Sheets, is amortized as an increase to rental income on a straight-line basis over the remaining, non-cancelable terms of the respective leases, including that of any fixed-price or below-market renewal options.

The value of in-place leases and certain lease origination costs (if any) are amortized to amortization expense on a straight-line basis over the remaining, non-cancelable terms of the respective leases. The value of tenant relationship intangibles, which is the benefit to us resulting from the likelihood of an existing tenant renewing its lease at the existing property or entering into a lease at a different property we own, is amortized to amortization expense over the remaining lease term and any anticipated renewal periods in the respective leases.

Should a tenant terminate its lease, the unamortized portion of the above intangible assets or liabilities would be charged to the appropriate income or expense account.

Total consideration for acquisitions may include a combination of cash and equity securities, such as common units of limited partnership interest in our Operating Partnership (“OP Units”). When OP Units are issued in connection with acquisitions, we determine the fair value of the OP Units issued based on the number of units issued multiplied by the closing price of the Company’s common stock on the date of acquisition. We did not issue any OP Units in any of the years ended December 31, 2025, 2024, or 2023.

Real Estate Impairment Evaluation

We account for the impairment of our real estate assets in accordance with ASC 360, “Property, Plant, and Equipment” (“ASC 360”), which requires us to periodically review the carrying value of each property to determine whether indicators of impairment exist or if depreciation periods should be modified. In determining if impairment exists, we consider such indicators which may include, but are not limited to: deteriorating market conditions; declines in a property’s operating performance due to near-term lease maturities or vacancy rates; environmental damage, including due to natural disasters or tenant neglect; legal concerns; and whether our hold period has shortened. If circumstances support the possibility of impairment, we prepare a projection of the total undiscounted future cash flows of the specific property (without interest charges), including net proceeds from disposition, if any, and compare them to the net book value of the property to determine whether the carrying value of the property is recoverable. In preparing the projection of undiscounted future cash flows, we estimate cap rates, rental rates, and property values, as applicable, using information that we obtain from market data and other comparable sources, such as recent sales data from comparable properties and broker quotes, and apply the undiscounted cash flows to our expected holding period. If impairment is indicated, the carrying value of the property is written down to its estimated fair value based on our best estimate of the property’s discounted future cash flows using market-derived terms, such as cap rates, discount rates, and rental rates applied to our expected hold period.

Using the methodology discussed above, we evaluated our entire portfolio for any impairment indicators and performed an impairment analysis on select properties that had an indication of impairment. See Note 3, “*Real Estate and Lease Intangibles—Impairment*,” for further discussion.

Held-for-Sale Property

For properties classified as held-for-sale, we cease depreciating and amortizing the property and related intangible assets and value the property at the lower of depreciated and amortized cost or fair value, less costs to dispose. If the sale meets the definition of discontinued operations, we present the related assets, liabilities, and results of operations that have been sold (or that otherwise qualify as held-for-sale) as discontinued operations in all periods. The definition of discontinued operations is met if the disposal of a component or group of components either meets the held-for-sale criteria or is disposed of and also represents a strategic shift that has (or will have) a major effect on our operations and financial results. If classified as such, the components of the property’s net income (loss) that are reflected as discontinued operations include operating results, depreciation, amortization, and interest expense.

When properties are considered held-for-sale, but do not qualify as a discontinued operation, we present such assets and liabilities as held for sale on the consolidated balance sheet in all periods that the related assets and liabilities meet the held-for-sale criteria under ASC 360. Components of the held-for-sale property’s net income (loss) are recorded within continuing operations on the consolidated statements of operations and comprehensive income. See Note 3, “*Real Estate and Lease Intangibles—Real Estate Held for Sale*,” for further discussion.

Tenant Improvements

From time to time, our tenants may pay for improvements on certain of our properties with the ownership of the improvements remaining with us, in which case we will record the cost of such improvements as an asset (tenant-funded improvements, included within Investments in real estate, net), along with a corresponding liability (deferred rent liability, included within Other liabilities, net) on our Consolidated Balance Sheets. When we are determined to be the owner of the tenant-funded improvements, such improvements will be depreciated over the useful life in accordance with our depreciation policy noted above, and the related deferred rent liability will be amortized as an addition to rental income over the remaining term of the existing lease in place. If the tenant is determined to be the owner of a tenant improvement funded by us, such amounts are treated as a lease incentive and amortized as a reduction of rental income over the remaining term of the existing lease in place.

In determining whether the tenant or the Company is the owner of such improvements, several factors will be considered, including, but not limited to: (i) whether the improvement’s useful life is greater than the remaining lease term plus any reasonably certain renewal options; (ii) whether the lease allows the tenant to remove the improvements; (iii) whether the improvement is unique to the tenant or useful to subsequent tenants; (iv) whether the improvement adds value to the property or increases the lifespan of the property; and (v) whether the tenant was provided a form of reimbursement or incentive concerning the improvement. The determination of who owns the improvements can be subject to significant judgment.

Cash and Cash Equivalents

We consider cash equivalents to be all short-term, highly-liquid investments that are both readily convertible to cash and have a maturity of three months or less at the time of purchase, except that any such investments purchased with funds held in escrow or similar accounts are classified as restricted cash. Items classified as cash equivalents include money-market deposit

accounts. Our cash and cash equivalents as of December 31, 2025 and 2024 were held in the custody of one financial institution (which management believes to be financially sound and with minimal credit risk), and our balance at times may exceed federally-insurable limits. We did not have any restricted cash or cash equivalents as of either December 31, 2025 or 2024.

Crop Inventory and Crop Sales

Crop inventory consists of costs related to crops grown on farms managed by us (via a management agreement with a third-party operator). Such costs are accumulated and capitalized as Crop inventory on the accompanying Consolidated Balance Sheets, stated at the lower of cost or net realizable value and are charged to cost of products sold as the related crops are harvested and sold.

Revenue from the sale of harvested crops are recognized in accordance with ASC 606, "Revenue from Contracts with Customers" ("ASC 606"), when the harvested crops have been delivered to the processing facility and title has transferred and are recorded using the contracted market price on the date of delivery.

See Note 4, "*Crop Inventory and Crop Sales*," for further discussion.

Investments in Water Assets

From time to time, we have entered into contracts to acquire additional water assets for certain of our farms (see Note 5, "*Investments in Water Assets*"). The water assets acquired may be in the form of either water banked at a government municipality or groundwater pumping credits obtained through groundwater recharge programs established by government municipalities, which recharge is achieved via groundwater recharge facilities we have constructed on certain of our farms. The contracts we have entered into to acquire additional water assets cannot readily be net settled by means outside of the respective contracts; therefore, in accordance with ASC 360, we recognize the investments in long-term water assets at cost, including all costs necessary to procure and transfer the water asset to its intended location. Costs to acquire water assets are initially deferred in a prepaid account until such time that the water assets are recognized by the respective water district, at which time, the costs related to the recognized water assets are reclassified and capitalized as an investment in long-term water assets. Investments in long-term water assets and the related prepaid asset are both included in Investments in water assets on our accompanying Consolidated Balance Sheets. While we may, in the future, sell portions of these water assets to unrelated third parties for a profit, our current intent is to hold these water assets for the long-term for future use on our farms. There is no amount of time by which we must use these water assets.

Each quarter, we will review our investments in water assets for any impairment indicators in accordance with ASC 360 and perform an impairment analysis on those select water assets that have an indication of impairment. In determining if impairment exists, we consider such indicators which may include, but are not limited to, deteriorating market conditions and environmental or regulatory changes. If this analysis indicates that the carrying value may not be recoverable, an impairment loss is recorded in earnings equal to the amount by which the carrying value exceeds the fair value of the asset. As of December 31, 2025 and 2024, we concluded that no water assets were impaired.

Debt Issuance Costs

Debt issuance costs consist of costs incurred to obtain debt financing, including legal fees, origination fees, and administrative fees. Costs associated with our long-term borrowings and term preferred stock securities required to be recorded net of the respective debt for GAAP purposes are deferred and amortized over the terms of the respective financings using the straight-line method, which approximates the effective interest method. In the case of our lines of credit, the straight-line method is used due to the revolving nature of the financing instrument. Upon early extinguishment of any borrowings, the unamortized portion of the related deferred financing costs will be immediately charged to expense. In addition, in accordance with ASC 470, "Debt" ("ASC 470"), when a financing arrangement is amended so that the only material change is an increase in the borrowing capacity, the unamortized deferred financing costs from the prior arrangement are amortized over the term of the new arrangement. During the years ended December 31, 2025, 2024, and 2023, we recorded approximately \$1.2 million, \$1.0 million, and \$1.1 million, respectively, of total amortization expense related to debt issuance costs.

Deferred Offering Costs

We account for offering costs in accordance with SEC Staff Accounting Bulletin Topic 5.A., which states that incremental offering costs directly attributable to a proposed or actual offering of securities may be deferred and charged against the gross proceeds of such offering. Accordingly, costs incurred related to our ongoing equity offerings are included in Other assets, net on the accompanying Consolidated Balance Sheets and are ratably applied to the cost of equity as the related securities are issued. If an equity offering is subsequently terminated, the remaining, unallocated portion of the related deferred offering

costs are charged to expense in the period such offering is aborted and recorded on the accompanying Consolidated Statements of Operations and Comprehensive Income.

Other Assets and Other Liabilities

Other assets, net generally consists primarily of net deferred rent assets, rents and other accounts receivable (including receivables related to participation rents and crop sales), net ownership interests in special-purpose LLCs (see “—*Investments in Unconsolidated Entities*” below for further discussion), the fair value of interest rate swaps if market interest rates are above the fixed rate of the respective swap (see Note 6 “*Borrowings—Interest Rate Swap Agreements*,” for further discussion), prepaid expenses, operating lease right-of-use assets, deferred offering costs, and unamortized debt issuance costs associated with our lines of credit.

Other liabilities, net generally consists primarily of rents received in advance, net deferred rent liabilities, operating lease liabilities, and the fair value of interest rate swaps if market interest rates are below the fixed rate of the respective swap (see Note 6, “*Borrowings—Interest Rate Swap Agreements*,” for further discussion).

Investments in Unconsolidated Entities

We determine if an entity is a variable interest entity (“VIE”) in accordance with ASC Topic 810, “Consolidation.” For an entity in which we have acquired an interest, the entity will be considered a VIE if either of the following characteristics are met: (i) the entity lacks sufficient equity to finance its activities without additional subordinated financial support, or (ii) equity holders, as a group, lack the characteristics of a controlling financial interest. We evaluate all significant investments in real estate-related assets to determine if they are VIEs, utilizing judgment and estimates that are inherently subjective.

If an entity is determined to be a VIE, we then determine whether to consolidate the entity as the primary beneficiary. The primary beneficiary has both (i) the power to direct the activities that most significantly impact the VIE’s economic performance, and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the entity.

See Note 3, “*Real Estate and Lease Intangibles—Investments in Unconsolidated Entities*,” for further discussion.

Lease Revenue

Lease revenue includes rents that each tenant pays in accordance with the terms of its respective lease, reported evenly over the non-cancelable term of the lease. Most of our leases contain rental increases at specified intervals, which we recognize on a straight-line basis. For leases that are deemed not probable of collection, revenue is recorded as the lesser of (i) the amount that would be recognized on a straight-line basis or (ii) cash that has been received from the tenant (including deferred revenue), with any receivable balances (including deferred rent receivables) charged as a direct write-off against lease revenue in the period of the change in the collectability determination. If the collectability determination for leases for which revenue is being recorded based on cash received from the tenant subsequently changes to being probable, we resume recognizing revenue, including deferred revenue, on a straight-line basis and recognize incremental revenue related to the reinstatement of cumulative deferred rent receivable and deferred revenue balances as if revenue had been recorded on a straight-line basis since the inception of the lease. As of December 31, 2025, three of our leases with three different tenants were recognized on a cash basis due to the full collectability of the remaining rental payments under the respective leases not being deemed probable. Certain other leases provide for additional rental payments that are based on a percentage of the gross crop revenues earned on the farm, which we refer to as participation rents. Such contingent revenue is generally recognized when all contingencies have been resolved and when actual results become known or estimable, enabling us to estimate and/or measure our share of such gross revenues. As a result, depending on the circumstances of each lease, certain participation rents may be recognized by us in the year the crop was harvested, while other participation rents may be recognized in the year following the harvest.

Deferred rent receivable, included in Other assets, net on the accompanying Consolidated Balance Sheets, includes the cumulative difference between rental revenue as recorded on a straight-line basis and cash rents received from the tenants in accordance with the lease terms. In addition, we determine, in our judgment, to what extent the deferred rent receivable applicable to each specific tenant is collectable. We perform a quarterly review of the net deferred rent receivable balance as it relates to straight-line rents and take into consideration the tenant’s payment history, the financial condition of the tenant, business conditions of the industry in which the tenant operates, and economic and agricultural conditions in the geographic area in which the property is located. In the event that the collectability of deferred rent with respect to any given tenant is in doubt, we record a direct write-off of the specific rent receivable, with a corresponding adjustment to lease revenue.

Tenant recovery revenue includes payments received from tenants as reimbursements for certain operating expenses, such as property taxes, insurance premiums, and water delivery costs. These expenses and their subsequent reimbursements are recognized under property operating expenses as incurred and lease revenue as earned, respectively, and are recorded in the

same periods. We generally do not record any lease revenue or property operating expenses associated with costs paid directly by our tenants for net-leased properties.

Other Operating Revenue

Other operating revenue primarily consists of non-lease and non-crop related revenue generated as a result of activities performed on certain of our properties. During the years ended December 31, 2025, 2024, and 2023, we recognized approximately \$49,000, \$453,000, and \$79,000 respectively, of non-cash revenue, in the form of groundwater credits, associated with the transfer and storing of surplus water on behalf of others (including a government municipality) using a groundwater recharge facility constructed on one of our farms. The timing of revenue recognition generally occurs once water credits are recognized by the respective water district at the estimated fair value of the resulting water credits. See Note 5, “*Investments in Water Assets*,” for further discussion.

Gain (loss) on Dispositions of Real Estate Assets

We recognize net gains (losses) on dispositions of real estate assets either upon the abandonment of an asset before the end of its useful life or upon the closing of a transaction (be it an outright sale of a property or the sale of a perpetual, right-of-way easement on all or a portion of a property) with the purchaser. When a real estate asset is abandoned prior to the end of its useful life, a loss is recorded in an amount equal to the net book value of the related real estate asset at the time of abandonment. In the case of a sale of a property, a gain (loss) is recorded to the extent that the total consideration received for a property is more (less) than the property’s net carrying value, plus any closing costs incurred, at the time of the sale. Gains are recognized using the full accrual method (i.e., when the collectability of the sales price is reasonably assured, we are not obligated to perform additional activities that may be considered significant, the initial investment from the buyer is sufficient, and other profit recognition criteria have been satisfied). Gains on sales of real estate assets may be deferred in whole or in part until the requirements for gain recognition have been met.

Other Income

We record non-operating and unusual or infrequent income as Other income on our Consolidated Statements of Operations. Other income recorded for the years ended December 31, 2025, 2024, and 2023 was primarily from interest patronage received on certain of our long-term borrowings and interest earned on short-term investments.

Involuntary Conversions and Property and Casualty Recovery

We account for involuntary conversions, for example, when a nonmonetary asset, such as property or equipment, is involuntarily converted to a monetary asset, such as insurance proceeds, in accordance with ASC 605, “Revenue Recognition,” which requires us to recognize a gain or a loss equal to the difference between the carrying amount of the nonmonetary asset and the amount of monetary assets received. Further, in accordance with ASC 450, “Contingencies,” recovery of the loss is considered to be probable, we will recognize a receivable for the amount expected to be covered by insurance proceeds, not to exceed the related loss recognized, unless such amounts have been realized.

Income Taxes

We have operated and intend to continue to operate in a manner that will allow us to qualify as a REIT under Sections 856-860 of the Internal Revenue Code of 1986, as amended (the “Code”), and Land Advisers has been treated as a wholly-owned TRS that is subject to federal and state income taxes.

As a REIT, we generally are not subject to federal corporate income taxes on amounts that we distribute to our stockholders (except income from any foreclosure property), provided that, on an annual basis, we distribute at least 90% of our REIT taxable income (excluding net capital gains) to our stockholders and meet certain other conditions. To the extent that we satisfy the annual distribution requirement but distribute less than 100% of our taxable income (including capital gains), we will be subject to corporate income tax on our undistributed taxable income. If we fail to qualify as a REIT in any taxable year, we will be subject to federal income tax on our taxable income at regular corporate rates (including any alternative minimum tax) and may not be able to qualify as a REIT for the four immediately-subsequent taxable years. Even as a REIT, we may be subject to certain state and local income and property taxes and to federal income and excise taxes on undistributed taxable income. In general, however, as long as we qualify as a REIT, no provision for federal income taxes will be necessary, except for taxes on undistributed REIT taxable income, taxes from foreclosure property, and taxes on income generated by a TRS (such as Land Advisers), if any.

During the year ended December 31, 2025, we began directly operating two properties (consisting of four farms) that qualify as foreclosure properties under the Code and are therefore subject to corporate income taxes on any income generated. Through December 31, 2025, one of these farms remained in its development stage and has not yet produced any income.

We account for any income taxes in accordance with the provisions of ASC 740, "Income Taxes" ("ASC 740"), using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized based on differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases (including for net operating loss, capital loss, and tax credit carryforwards) and are calculated using the enacted tax rates and laws expected to be in effect when such amounts are realized or settled; as a REIT, a zero percent tax rate is expected for future realization. In addition, we will establish valuation allowances for tax benefits when we believe it is more-likely-than-not (defined as a likelihood of more than 50%) that such assets will not be realized.

Through December 31, 2025, we have not paid any tax on our foreclosure properties those properties have been producing tax losses. We did not have any federal or state income tax expense (current or deferred) during the year ended December 31, 2024.

We perform an annual review for any uncertain tax positions and, if necessary, will record future tax consequences of uncertain tax positions in the financial statements. An uncertain tax position is defined as a position taken or expected to be taken in a tax return that is not based on clear and unambiguous tax law and which is reflected in measuring current or deferred income tax assets and liabilities for interim or annual periods. As of December 31, 2025 and 2024, we had no provisions for uncertain tax provisions. The prior three tax years remain open for an audit by the Internal Revenue Service.

Comprehensive Income

We record the effective portion of changes in the fair value of the interest rate swap agreements that qualify as cash flow hedges to accumulated other comprehensive income. For the years ended December 31, 2025, 2024, and 2023, we reconciled Net income attributable to the Company to Comprehensive income attributable to the Company on the accompanying Consolidated Statements of Operations and Comprehensive Income.

Segment Reporting

Our current business strategy includes one operating segment: Real Estate Rental Operations. We generate revenues, earnings, net income, and cash flows through our single segment by collecting rents from our tenants through operating leases, including reimbursements for certain of our property operating costs. We expect to generate earnings growth by increasing rents, maintaining high occupancy rates, and controlling expenses. The primary driver of our revenue growth will be the renewal of existing leases at current market rental rates upon expiration and the acquisition of new properties. We further believe our active portfolio management, combined with the skills of our asset management team, will allow us to maximize net income across our portfolio.

Our CODM is our President and CEO. Our CODM uses net income to make decisions about allocating resources to individual properties and assessing performance. The CODM will sometimes reference other metrics, including net operating income; however, as net income is the measure most consistent with the amounts disclosed in the consolidated financial statements, only net income is disclosed.

Recently-Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 requires public entities to disaggregate specific types of expenses, including disclosures for depreciation, intangible asset amortization, and selling expenses. The pronouncement is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Prospective application is required, and retrospective application or early adoption is permitted. We are currently assessing the impact of the requirements on our consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"), which requires public entities on an annual basis to (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 is effective for fiscal years beginning after December 15, 2025. We adopted ASU 2023-09 on January 1, 2025, and it has not had a material impact on our consolidated financial statements.

NOTE 3. REAL ESTATE AND INTANGIBLE ASSETS

All of our properties are wholly-owned on a fee-simple basis, except where noted. The following table provides certain summary information about the 144 farms we owned as of December 31, 2025 (dollars in thousands, except for footnotes):

Location	No. of Farms	Total Acres	Farm Acres	Acre-feet of Water Assets	Net Cost Basis ⁽¹⁾	Encumbrances ⁽²⁾
California ⁽³⁾⁽⁴⁾⁽⁵⁾	63	34,845	32,321	55,532	\$ 816,801	\$ 356,838
Florida	18	10,412	8,635	—	112,960	45,824
Washington	6	2,520	2,004	—	51,162	14,489
Arizona ⁽⁶⁾	6	6,320	5,333	—	48,225	11,642
Colorado	10	31,448	24,513	—	38,077	8,924
Oregon ⁽⁷⁾	6	898	736	—	29,180	10,421
Nebraska	7	5,223	4,949	—	19,743	9,466
Michigan	12	1,245	778	—	14,676	8,455
Texas	1	3,667	2,219	—	9,329	—
Maryland	6	987	863	—	7,843	4,086
South Carolina	3	597	447	—	3,362	2,051
Georgia	2	230	175	—	2,247	1,553
New Jersey	3	116	101	—	2,025	1,147
Delaware	1	180	140	—	1,265	656
Totals	144	98,688	83,214	55,532	\$ 1,156,895	\$ 475,552

- (1) Consists of the initial acquisition price (including the costs allocated to both tangible and intangible assets acquired and liabilities assumed), plus subsequent improvements and other capitalized costs associated with the properties, and adjusted for accumulated depreciation and amortization. Specifically, includes Total real estate, net and Lease intangibles, net; plus long-term water assets and related acquisition costs, net above-market lease values, net lease incentives, and net investments in special-purpose LLCs included in Other assets, net; and less net below-market lease values and other deferred revenue included in Other liabilities, net; each as shown on the accompanying Consolidated Balance Sheets.
- (2) Excludes approximately \$1.9 million of debt issuance costs related to notes and bonds payable, included in Notes and bonds payable, net on the accompanying Consolidated Balance Sheets.
- (3) Includes ownership in a special-purpose LLC that owns a pipeline conveying water to certain of our properties. As of December 31, 2025, this investment had a net carrying value of approximately \$974,000 and is included within Other assets, net on the accompanying Consolidated Balance Sheet.
- (4) Includes eight acres in which we own a leasehold interest via a ground lease with a private individual that expires in December 2040 and five acres in which we own a leasehold interest via a ground sublease with a California municipality that expires in December 2041. As of December 31, 2025, these two ground leases had a net cost basis of approximately \$613,000 and are included in Lease intangibles, net on the accompanying Consolidated Balance Sheets.
- (5) Includes 48,309 acre-feet of water stored with Semitropic Water Storage District, located in Kern County, California, and 7,223 surplus water credits in our account with Westlands Water District, located in Fresno County, California. See Note 5, "Investments in Water Assets," for additional information.
- (6) Includes two farms consisting of 1,368 total acres and 1,221 farm acres in which we own leasehold interests via two ground leases with the State of Arizona that expire in February 2032 and February 2035, respectively. As of December 31, 2025, the aggregate net cost basis of these ground leases was zero.
- (7) Includes ownership in a special-purpose LLC that owns certain irrigation infrastructure that provides water to two of our farms. As of December 31, 2025, this investment had a net carrying value of approximately \$4.8 million and is included within Other assets, net on the accompanying Consolidated Balance Sheets.

Real Estate

The following table sets forth the components of our investments in tangible real estate assets (excluding real estate held for sale) as of December 31, 2025 and 2024, (dollars in thousands):

	December 31, 2025	December 31, 2024
Real estate:		
Land and land improvements	\$ 717,407	\$ 743,141
Permanent plantings	345,508	349,761
Irrigation and drainage systems	170,294	169,098
Farm-related facilities	48,789	49,063
Other site improvements	15,015	13,569
Real estate, at cost	1,297,013	1,324,632
Accumulated depreciation	(198,261)	(167,782)
Real estate, net	\$ 1,098,752	\$ 1,156,850

Real estate depreciation expense on these tangible assets was approximately \$34.1 million, \$34.0 million, and \$36.1 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Intangible Assets and Liabilities

The following table summarizes the carrying value of certain lease intangible assets (excluding those related to real estate held for sale) and the related accumulated amortization as of December 31, 2025 and 2024, (dollars in thousands):

	December 31, 2025	December 31, 2024
Lease intangibles:		
Leasehold interest – land	\$ 797	\$ 3,372
In-place lease values	1,744	1,798
Leasing costs	2,139	2,280
Other ⁽¹⁾	117	117
Lease intangibles, at gross cost	4,797	7,567
Accumulated amortization	(1,668)	(3,979)
Lease intangibles, net	\$ 3,129	\$ 3,588

⁽¹⁾ Other consists primarily of acquisition-related costs allocated to miscellaneous lease intangibles.

Total amortization expense related to these lease intangible assets was approximately \$0.5 million, \$1.1 million, and \$1.0 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The following table summarizes the carrying values of certain lease intangible assets or liabilities (excluding those related to real estate held for sale) included in Other assets, net or Other liabilities, net, respectively, on the accompanying Consolidated Balance Sheets and the related accumulated amortization or accretion, respectively, as of December 31, 2025 and 2024 (dollars in thousands):

Intangible Asset or Liability	December 31, 2025		December 31, 2024	
	Deferred Rent Asset (Liability)	Accumulated (Amortization) Accretion	Deferred Rent Asset (Liability)	Accumulated (Amortization) Accretion
Above-market lease values ⁽¹⁾	\$ 695	\$ (274)	\$ 695	\$ (198)
Below-market lease values ⁽²⁾	(1,371)	697	(1,371)	561
Lease incentives and other deferred revenue, net ⁽³⁾	13,365	(1,012)	14,192	(3,691)
	\$ 12,689	\$ (589)	\$ 13,516	\$ (3,328)

⁽¹⁾ Included as part of Other assets, net on the accompanying Consolidated Balance Sheets, and the related amortization is recorded as a reduction of Lease revenue, net on the accompanying Consolidated Statements of Operations and Comprehensive Income.

⁽²⁾ Included as a part of Other liabilities, net on the accompanying Consolidated Balance Sheets, and the related accretion is recorded as an increase to Lease revenue, net on the accompanying Consolidated Statements of Operations and Comprehensive Income.

⁽³⁾ Lease incentives are included as part of Other assets, net on the accompanying Consolidated Balance Sheets, and the related amortization is recorded as a reduction of Lease revenue, net on the accompanying Consolidated Statements of Operations and Comprehensive Income. Other deferred revenue is primarily attributable to tenant-funded improvements and is included as a part of Other liabilities, net on the accompanying Consolidated Balance Sheets, and the related accretion is recorded as an increase to Lease revenue, net on the accompanying Consolidated Statements of Operations and Comprehensive Income.

For the years ended December 31, 2025, 2024, and 2023, total amortization related to above-market lease values was approximately \$77,000 in each year; total accretion related to below-market lease values was approximately \$135,000, \$511,000, and \$172,000 respectively; and total net amortization related to lease incentives and other deferred revenue, net was approximately \$11.3 million, \$2.5 million, and \$0.6 million, respectively.

The estimated aggregate amortization expense to be recorded related to in-place lease values, leasing costs, and tenant relationships and the estimated net impact on lease revenue from the amortization of above-market lease values and lease incentives or accretion of below-market lease values and other deferred revenues for each of the five succeeding fiscal years and thereafter is as follows (dollars in thousands):

Period	Estimated Amortization Expense	Estimated Net Increase (Decrease) to Lease Revenue
For the fiscal years ending December 31: 2026	\$ 458	\$ (11,503)
2027	458	(26)
2028	457	(82)
2029	452	(44)
2030	487	(133)
Thereafter	817	(312)
	<u>\$ 3,129</u>	<u>\$ (12,100)</u>

Property Acquisitions

We did not acquire any new farms during either of the years ended December 31, 2025 or 2024.

Property Sales

2025 Property Sales

In January 2025, we completed the sale of five farms in Florida totaling 5,630 gross acres for an aggregate sales price of \$52.5 million. Including closing costs, we recognized a net gain on the sale of approximately \$14.1 million.

In February 2025, we completed the sale of two farms in Nebraska totaling 2,559 gross acres for an aggregate sales price of \$12.0 million. Including closing costs, we recognized an aggregate net gain on these sales of approximately \$1.6 million.

In August 2025, we completed the sale of two farms in Florida totaling 2,678 gross acres for an aggregate sales price of \$21.5 million. Including closing costs, we recognized an aggregate net gain on these sales of approximately \$6.0 million.

In December 2025, we completed the following sale transactions:

- the sale of two farms in North Carolina totaling 310 gross acres for an aggregate sales price of approximately \$1.0 million. Including closing costs, we recognized an aggregate net loss on these sales of approximately \$1.2 million.
- the sale of two farms in Colorado totaling 1,325 gross acres for an aggregate sales price of approximately \$8.5 million. Including closing costs, we recognized a net gain on the sale of approximately \$0.8 million.

2024 Property Sales

In January 2024, we completed the sale of a 3,748-acre farm in Florida for approximately \$65.7 million. Including closing costs, we recognized a net gain on the sale of approximately \$10.4 million.

In December 2024, we completed the sale of 11 farms (consisting of 647 gross acres of farmland) in Michigan for approximately \$5.0 million. In the third quarter of 2024, we recognized an impairment charge of approximately \$2.1 million related to these farms and, upon completing the sale of these farms in December 2024, recognized an aggregate net loss (inclusive of closing costs) of approximately \$0.4 million.

Real Estate Held for Sale

No properties were classified as held for sale as of December 31, 2025.

As of December 31, 2024, we had three properties (consisting of seven farms) that were classified as held for sale. Each of these properties were sold during the three months ended March 31, 2025, as noted above.

Investments in Unconsolidated Entities

In connection with the acquisition of certain farmland located in Fresno County, California, we also acquired an ownership of a related limited liability company (the "Fresno LLC"), the sole purpose of which is to own and maintain a pipeline conveying water to our and other neighboring properties. In addition, in connection with the acquisition of certain farmland located in Umatilla County, Oregon, we also acquired partial ownership of a related limited liability company (the "Umatilla LLC"), the sole purpose of which is to own and maintain an irrigation system providing water to our and other neighboring properties.

As of December 31, 2025, our aggregate ownership interest in the Fresno LLC and the Umatilla LLC was 50.0% and 20.5%, respectively. As our investments in the Fresno LLC and Umatilla LLC are both deemed to constitute “significant influence,” we have accounted for these investments under the equity method.

During the years ended December 31, 2025, 2024, and 2023, we recorded an aggregate loss of approximately \$26,000, \$60,000, and \$59,000, respectively (included in Loss from investments in unconsolidated entities on our Consolidated Statements of Operations and Comprehensive Income), which represents our pro-rata share of the aggregate loss recognized by the Fresno LLC and Umatilla LLC. As of December 31, 2025 and 2024, our combined ownership interest in the Fresno LLC and Umatilla LLC had an aggregate carrying value of approximately \$5.7 million and \$5.7 million, respectively, and is included within Other assets, net on the accompanying Consolidated Balance Sheets.

Future Minimum Lease Payments

We account for all of our leasing arrangements in which we are the lessor as operating leases. The majority of our leases are subject to fixed rental increases, and a small subset of our lease portfolio includes lease payments based on an index, such as the consumer price index (“CPI”). In addition, several of our leases contain participation rent components based on the gross revenues earned on the respective farms. Most of our leases also include tenant renewal options; however, these renewal options are generally based on then-current market rental rates and are therefore typically excluded from the determination of the minimum lease term. The majority of our leases generally do not include tenant termination options.

The following tables summarize the future net lease payments to be received under noncancellable leases as of December 31, 2025 (dollars in thousands):

Period	Tenant Lease Revenue ⁽¹⁾
For the fiscal years ending December 31, 2026	\$ 48,814
2027	49,368
2028	43,974
2029	39,592
2030	36,482
Thereafter	104,303
	\$ 322,533

⁽¹⁾ Amounts are net of fixed lease incentive payments owed to tenants under certain lease agreements and excludes contingent rental payments, such as participation rents.

Portfolio Concentrations

Credit Risk

As of December 31, 2025, our farms were leased to various different, unrelated third-party tenants, with certain tenants leasing more than one farm. One unrelated tenant (“Tenant A”) leases nine of our farms under leases expiring in 2027. During the year ended December 31, 2025, aggregate lease revenue attributable to Tenant A accounted for approximately \$8.1 million (10.7%) of the total lease revenue. If Tenant A fails to make rental payments or elects to terminate their lease prior to its expiration (and we cannot re-lease the farms on satisfactory terms), there could be a material adverse effect on our financial performance. No other individual tenant represented greater than 10.0% of the total lease revenue recorded during the year ended December 31, 2025.

Geographic Risk

Farms located in California and Florida accounted for approximately \$50.0 million (65.6%) and \$9.0 million (11.8%), respectively, of the total lease revenue recorded during the year ended December 31, 2025. We seek to continue to further diversify geographically, as may be desirable or feasible. If an unexpected natural disaster (such as an earthquake, wildfire, flood, or hurricane) occurs or climate change impacts the regions where our properties are located, there could be a material adverse effect on our financial performance and ability to continue operations. To date, none of our farms have been materially impacted by natural disasters, including the January 2025 wildfires that occurred in southern California. See “—California Floods” and “—Southeastern U.S. Hurricanes” below for a discussion on damage caused on certain of our farms by the January 2023 floods that occurred in California and by the hurricanes that occurred in the Southeastern U.S. in September and October 2024. Besides California and Florida, no other single state accounted for more than 10.0% of the total rental revenue recorded during the year ended December 31, 2025.

California Floods

In January 2023, periods of heavy rainfall in California resulted in floods that impacted several areas of the state, including regions where certain of our farms are located. As a result of the flooding, one of our farms in the Central Valley suffered damage to certain structures located on the farm, and we estimated the carrying value of such structures to be approximately \$855,000. As such, during the year ended December 31, 2023, we wrote down the carrying value of these structures and also recorded a corresponding property and casualty loss, included within Property and casualty loss, net on our Consolidated Statements of Operations and Comprehensive Income. Certain of our other farms in California suffered minor damage as a result of the floods, but no other farms were materially impacted.

Southeastern U.S. Hurricanes

In September and October 2024, Hurricanes Helene and Milton caused widespread destruction across many states in the Southeastern U.S., including areas where several of our farms are located.

As a result of Hurricane Helene in September 2024, one of our farms in Georgia suffered damage to certain permanent plantings on the farm. At the time, we estimated the carrying value of such plantings to be approximately \$275,000, and during the year ended December 31, 2024, we wrote down the carrying value of these plantings and also recorded a corresponding property and casualty loss. During the year ended December 31, 2025, after further inspection of the property, it was determined that the damage was not as extensive as originally estimated, and we recorded an adjustment to our original estimate, which is included within Property and casualty recovery (loss), net on our Consolidated Statements of Operations and Comprehensive Income. Certain of our other farms in the region suffered minor damage as a result of Hurricanes Helene and Milton, but no other farms were materially impacted.

Impairment

We evaluate our entire portfolio each quarter for any impairment indicators and perform an impairment analysis on those select properties that have an indication of impairment. If this analysis indicates that the carrying value may not be recoverable, an impairment loss is recorded in earnings equal to the amount by which the carrying value exceeds the fair value of the asset. During the year ended December 31, 2025, we recognized an aggregate impairment charge of approximately \$3.9 million on one property (encompassing two farms) located in St. Lucie County, Florida, and one farm located in Santa Barbara County, California, due to the estimated fair values being lower than the respective carrying values. During the year ended December 31, 2024, we recognized an aggregate impairment charge of approximately \$2.1 million on portions of four properties (encompassing a total of 11 farms) located in Allegan and Van Buren, Michigan, due to the estimated fair values being lower than the respective carrying values.

NOTE 4. CROP INVENTORY AND CROP SALES

Crop Inventory

Through certain of our wholly-owned subsidiaries and under a management agreement with a third-party operator, we currently manage a 2,409-acre property (encompassing two farms) located in Kern County, California, which includes 2,293 acres of bearing almond and pistachio orchards. Through December 31, 2025, we accumulated approximately \$9.6 million in growing costs related to the crops harvested in 2025, primarily related to irrigation, pest management, fertilization, harvest, and labor. Such costs were initially capitalized and then charged to cost of sales as the related crops were harvested and sold (see “—*Crop Sales*” below).

In addition, as of December 31, 2025, we had incurred approximately \$1.7 million in growing costs related to crops that will be harvested in 2026. We had not incurred any deferred growing costs as of December 31, 2024.

Crop Sales

Revenue from the sale of crops harvested and sold during the year ended December 31, 2025 and the cumulative growing costs incurred for such crops are shown in the following table (dollars in thousands):

Crop sales revenues ⁽¹⁾	\$	12,164
Cost of sales ⁽¹⁾		9,588

⁽¹⁾ Reflected as a line item on our accompanying Consolidated Statements of Operations and Comprehensive Income.

We did not record any revenue or expense related to growing or selling crops during either of the years ended December 31, 2024 or 2023.

NOTE 5. INVESTMENTS IN WATER ASSETS

The following table sets forth the components of our investments in water assets as of December 31, 2025 and 2024, (dollars in thousands; see the description that follows for certain defined terms and additional information on each component):

	As of December 31, 2025		As of December 31, 2024	
	Acre-feet	Cost Basis	Acre-feet	Cost Basis
SWSD banked water	48,309	\$ 35,537	48,309	\$ 35,537
WWD groundwater credits – 50/50 Program	2,660	746	2,660	753
WWD groundwater credits – Other agreements	4,563	884	4,418	653
Long-term water assets	55,532	37,167	55,387	36,943
Deferred water assets ⁽¹⁾	(1)	4,382	(1)	3,287
Investments in water assets⁽²⁾	55,532	\$ 41,549	55,387	\$ 40,230

⁽¹⁾ The amount of water credits to be granted under these agreements is not yet known; see “—Deferred Water Assets” below for additional information.

⁽²⁾ As shown on the accompanying Consolidated Balance Sheets.

SWSD Banked Water

In connection with the acquisition of certain farmland located in Kern County, California, in 2021, we also acquired three contracts providing the right to purchase an aggregate of 45,000 acre-feet of banked water held by Semitropic Water Storage District (“SWSD”), a water storage district located in Kern County, California, at a fixed price. At the time of acquisition, we allocated approximately \$31.3 million of aggregate value to these contracts. Subsequently in 2021, we exercised all three contracts and purchased the full 45,000 acre-feet of banked water for an additional aggregate cost of approximately \$2.8 million.

In addition, since the initial acquisition, additional contracts to purchase banked water held by SWSD were conveyed to us by one of our tenants as partial consideration for rent payments owed. The following table summarizes the total acre-feet of banked water obtained through the exercise of these contracts (dollars in thousands):

Period Acquired	Acre-feet of Banked Water Available to Purchase per Contract	Acre-feet of Banked Water Purchased ⁽¹⁾	Value Attributed to Contract ⁽²⁾	Cost to Exercise Contract	Total Carrying Value of Banked Water Purchased
Fourth quarter of 2023	1,003	1,003	\$ 401	\$ 62	\$ 463
First quarter of 2024	2,306	2,306	923	141	1,064
Total	3,309	3,309	\$ 1,324	\$ 203	\$ 1,527

⁽¹⁾ All contracts to purchase additional banked water were exercised in the same quarter in which the respective contract was conveyed to us.

⁽²⁾ Represents non-cash income received during the respective periods. The straight-line impact of these receipts is included within Lease revenue, net in the accompanying Consolidated Statements of Operations and Comprehensive Income.

All banked water acquired was recognized at cost as a long-term water asset, including the subsequent costs to exercise the contracts and any administrative fees necessary to transfer the water to our banked water account.

WWD Groundwater Credits

50/50 Program

From May 2023 through March 2024, we participated in a groundwater recharge program established by Westlands Water District (“WWD”), a water district located in Fresno County, California (the “50/50 Program”). Under the program, WWD funded the delivery of surplus surface water to properties owned by participating landowners with district-approved groundwater recharge facilities (also known as “water banks”). Participating landowners were entitled to retain 50% of the net groundwater credits generated from recharge activities under the program (after accounting for required leave-behind volumes and evaporative losses), with the remaining 50% retained by WWD for aquifer recharge. Deliveries of water under the program were subject to surplus water availability, as determined by WWD in its discretion.

WWD terminated the program for the 2024 water year effective March 5, 2024, and has not renewed it. As a result of the 50/50 Program, we recognized 2,660 acre-feet of water credits as a long-term water asset, representing 50% of the total net water credits generated and confirmed by WWD under the program. In addition, in exchange for recharging and storing surplus water on behalf of WWD, we recognized approximately \$0, \$453,000, and \$79,000 of non-cash revenue for the years ended December 31, 2025, 2024, and 2023, respectively, included within Other operating revenue in our Consolidated Statements of Operations and Comprehensive Income. These amounts represent the estimated fair value of the water credits obtained during the respective periods.

Other Agreements

Since 2023, we have entered into various agreements with third parties, including local water districts and private parties, to (i) purchase water directly, (ii) acquire portions of other water districts' surface water allocations in future years in which allocations are granted, or (iii) store surface water on behalf of others in our groundwater recharge facilities in exchange for a portion of the net groundwater credits generated and recognized by the applicable water district.

To date, water delivered under these agreements has been stored in our water bank located within the WWD service area, and the resulting water credits have been recognized as a long-term water asset at cost. During the years ended December 31, 2025, 2024, and 2023, we recognized approximately \$49,000, \$0, and \$0, respectively, included within Other operating revenue on our Consolidated Statements of Operations and Comprehensive Income. These amounts represent the estimated fair value of water credits received in exchange for storing water on behalf of third parties during the respective periods.

Deferred Water Assets

We have also invested in certain other programs and agreements that are expected to result in additional groundwater credits in the future; however, the amount and timing of any such credits are currently unknown and are dependent upon, and subject to, recognition by the applicable water districts in their sole discretion. The related costs are recorded in a deferred asset account (included within Investments in water assets on our Consolidated Balance Sheets) until the related net water credits become estimable and are recognized by the applicable water district, at which time such costs will be reclassified as long-term water assets (also within Investments in water assets on our Consolidated Balance Sheets).

NOTE 6. BORROWINGS

Our borrowings as of December 31, 2025 and 2024 are summarized below (dollars in thousands):

	Carrying Value as of		As of December 31, 2025	
	December 31, 2025	December 31, 2024	Stated Interest Rates ⁽¹⁾ (Range; Wtd Avg)	Maturity Dates (Range; Wtd Avg)
Variable-rate revolving lines of credit	\$ 200	\$ 3,600	5.96%	12/15/2033
Notes and bonds payable:				
Fixed-rate notes payable	\$ 453,040	\$ 493,363	2.45%–6.97%; 3.70%	10/17/2026–7/1/2051; Nov 2032
Fixed-rate bonds payable	22,312	32,946	3.13%–4.57%; 3.57%	3/13/2028–12/30/2030; March 2029
Total notes and bonds payable	475,352	526,309		
Debt issuance costs – notes and bonds payable	(1,917)	(2,387)	N/A	N/A
Notes and bonds payable, net	\$ 473,435	\$ 523,922		
Total borrowings, net	\$ 473,635	\$ 527,522		

⁽¹⁾ Where applicable, stated interest rates are before interest patronage (as described below).

As of December 31, 2025, the above borrowings were collateralized by certain of our farms with an aggregate net book value of approximately \$966.4 million. The weighted-average stated interest rate charged on the above borrowings (excluding the impact of debt issuance costs and before any interest patronage, or refunded interest) was 3.80% and 3.82% for the years ended December 31, 2025 and 2024, respectively. In addition, 2024 interest patronage from our Farm Credit Notes Payable (as defined below) resulted in a 21.9% reduction (approximately 101 basis points) to the stated interest rates on such borrowings. See below under “—Farm Credit Notes Payables—Interest Patronage” for further discussion on interest patronage.

We generally borrow at a rate of 60% of the value of the underlying agricultural real estate, and, except as noted herein, the amounts borrowed are not generally guaranteed by the Company. Our loan agreements generally contain various covenants, including with respect to liens, indebtedness, mergers, and asset sales, and customary events of default. These agreements may also require that we satisfy certain financial covenants at the end of each calendar quarter or year. Some of these financial covenants include, but are not limited to, staying below a maximum leverage ratio and maintaining a minimum net worth value, rental-revenue-to-debt ratio, current ratio, and fixed charge coverage ratio. As of December 31, 2025, we were in compliance with all covenants applicable to the above borrowings.

MetLife Facility

As amended, our credit facility with Metropolitan Life Insurance Company (“MetLife”) consists of an aggregate of \$75.0 million of revolving equity lines of credit (the “MetLife Lines of Credit”), a \$75.0 million long-term note payable (the “2020 MetLife Term Note”), and a \$100.0 million long-term note payable (the “2022 MetLife Term Note,” and together with the MetLife Lines of Credit and the 2020 MetLife Term Note, the “MetLife Facility”).

The following table summarizes the pertinent terms of the MetLife Facility as of December 31, 2025 (dollars in thousands, except for footnotes):

Issuance	Aggregate Commitment	Maturity Dates	Principal Outstanding	Interest Rate Terms	Undrawn Commitment ⁽¹⁾
MetLife Lines of Credit	\$ 75,000	12/15/2033	\$ 200	3M SOFR + 2.00% ⁽²⁾	\$ 74,800
2020 MetLife Term Note	75,000 ⁽³⁾	1/5/2030	35,620	2.75%, fixed through 1/4/2030 ⁽⁴⁾	39,380
2022 MetLife Term Note	100,000 ⁽³⁾	1/5/2032	—	⁽⁴⁾	100,000
Totals	\$ 250,000		\$ 35,820		\$ 214,180

- (1) Based on the properties that were pledged as collateral under the MetLife Facility, as of December 31, 2025, the maximum additional amount we could draw under the facility was approximately \$76.9 million.
- (2) The interest rate on the MetLife Lines of Credit is subject to a minimum annualized rate of 2.50%, plus an unused fee ranging from 0.10% to 0.20% on undrawn amounts (based on the balance drawn under each line of credit).
- (3) If the aggregate commitments under the 2020 MetLife Term Note and the 2022 MetLife Term Note are not fully utilized by December 31, 2026, MetLife has no obligation to disburse the additional funds under either note.
- (4) Interest rates on future disbursements under each of the 2020 MetLife Term Note and the 2022 MetLife Term Note will be based on prevailing market rates at the time of such disbursements. In addition, through December 31, 2026, the 2020 MetLife Term Note and the 2022 MetLife Term Note are each subject to an unused fee ranging from 0.10% to 0.20% on undrawn amounts (based on the balance drawn under the respective note).

Under the MetLife Facility, we are generally allowed to borrow up to 60% of the aggregate of the lower of cost or the appraised value of the pool of agricultural real estate pledged as collateral. Amounts owed to MetLife under the MetLife Facility are guaranteed by us and each subsidiary of ours that owns a property pledged as collateral pursuant to the loan documents.

During the year ended December 31, 2025, we entered into a new loan agreement with MetLife, as summarized below (dollars in thousands):

Date of Issuance	Amount	Maturity Date	Principal Amortization	Stated Interest Rate	Interest Rate Terms
4/11/2025	\$10,600 ⁽¹⁾	2/15/2030	28.6 years	6.31%	Fixed through 2/14/2028; variable thereafter

- (1) The majority of proceeds from this loan were used to repay a \$10.3 million maturing loan that bore interest at 3.85%.

Farmer Mac Facility

Through certain subsidiaries of our Operating Partnership, we have entered into a bond purchase agreement (the “Bond Purchase Agreement”) with Federal Agricultural Mortgage Corporation (“Farmer Mac”) and Farmer Mac Mortgage Securities Corporation (the “Bond Purchaser”) for a secured note purchase facility (the “Farmer Mac Facility”). As amended from time to time, the Farmer Mac Facility currently provides for bond issuances up to an aggregate amount of \$225.0 million. Pursuant to the Bond Purchase Agreement, as further amended on June 2, 2023, we may issue new bonds under the Farmer Mac Facility through December 31, 2026, and the final maturity date for new bonds issued under the facility will be the date that is ten years from the applicable issuance date. We did not issue any new bonds under the Farmer Mac Facility during either of the years ended December 31, 2025 or 2024.

Pursuant to the Bond Purchase Agreement, bonds issued by us to the Bond Purchaser will be secured by a security interest in loans originated by us (pursuant to a pledge and security agreement), which, in turn, will be collateralized by first liens on agricultural real estate owned by subsidiaries of ours. The bonds issued generally have a maximum aggregate, effective loan-to-value ratio of 60% of the underlying agricultural real estate, after giving effect to certain overcollateralization obligations. As of December 31, 2025, we had approximately \$22.3 million of bonds issued and outstanding under the Farmer Mac Facility.

Farm Credit Notes Payable

From time to time since September 2014, we, through certain subsidiaries of our Operating Partnership, have entered into various loan agreements (collectively, the “Farm Credit Notes Payable”) with various different Farm Credit associations (collectively, “Farm Credit”). We did not enter into any new loan agreements with Farm Credit during either of the years ended December 31, 2025 or 2024.

Certain amounts owed under the Farm Credit Notes Payable, limited to 12 months of principal and interest due under certain of

the loans, are guaranteed by us pursuant to the respective loan documents.

Interest Patronage

Interest patronage, or refunded interest, on our borrowings from Farm Credit is generally recorded upon receipt and included in Other income in our Consolidated Statements of Operations and Comprehensive Income. Receipt of interest patronage typically occurs in the first half of the calendar year following the calendar year in which the respective interest expense is accrued. The following table provides certain information about interest patronage related to interest accrued on the Farm Credit Notes Payable during the years ended December 31, 2024 and 2023 (dollars in thousands):

	Amount Received	Reduction in Interest Rates (basis points) ⁽¹⁾
2024 Interest Patronage ⁽²⁾	\$ 1,819	101
2023 Interest Patronage ⁽³⁾	1,993	101

⁽¹⁾ Presented as a reduction in the stated interest rates on such borrowings, shown on a weighted-average basis.

⁽²⁾ Relates to interest accrued on the Farm Credit Notes Payable during calendar year 2024. Of this amount, approximately \$0.1 million was recorded in the third quarter of 2024, and approximately \$1.7 million was recorded in the first quarter of 2025.

⁽³⁾ Relates to interest accrued on the Farm Credit Notes Payable during calendar year 2023. Of this amount, approximately \$0.1 million was recorded in the third quarter of 2023, and approximately \$1.9 million was recorded in the first quarter of 2024.

Interest patronage is paid at Farm Credit's discretion, and we are therefore unable to estimate the amount of interest patronage to be received, if any, related to interest accrued during 2025 on the Farm Credit Notes Payable. As of December 31, 2025 and 2024, the aggregate principal balance of the Farm Credit Notes Payable that were eligible for interest patronage was approximately \$144.9 million and \$173.5 million, respectively.

Debt Service – Aggregate Maturities

Scheduled principal payments of our aggregate notes and bonds payable as of December 31, 2025, for the succeeding years are as follows (dollars in thousands):

Period	Scheduled Principal Payments
For the fiscal years ending December 31: 2026	\$ 17,200
2027	50,338
2028	76,678
2029	152,092
2030	93,729
Thereafter	85,315
	<u>\$ 475,352</u>

During the year ended December 31, 2025, we repaid approximately \$44.2 million of notes and bonds that were scheduled to either mature or reprice. On a weighted-average basis, these borrowings bore interest at a fixed, stated rate of 4.68% and an effective interest rate (after interest patronage) of 4.23%.

Fair Value

ASC 820, "Fair Value Measurement (Subtopic 820)" ("ASC 820"), provides a definition of fair value that focuses on the exchange (exit) price of an asset or liability in the principal, or most advantageous, market and prioritizes the use of market-based inputs to the valuation. ASC 820-10 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 — inputs that are based upon quoted prices (unadjusted) for identical assets or liabilities in active markets;
- Level 2 — inputs are based upon quoted prices for similar assets or liabilities in active or inactive markets or model-based valuation techniques, for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 — inputs are generally unobservable and significant to the fair value measurement. These unobservable inputs are generally supported by little or no market activity and are based upon management's estimates of assumptions that market participants would use in pricing the asset or liability.

As of December 31, 2025, the aggregate fair value of our notes and bonds payable was approximately \$453.7 million, as compared to an aggregate carrying value (excluding unamortized related debt issuance costs) of approximately \$475.4 million.

The fair value of our long-term notes and bonds payable is valued using Level 3 inputs under the hierarchy established by ASC 820-10 and is determined by a discounted cash flow analysis, using discount rates based on management’s estimates of market interest rates on long-term debt with comparable terms. Further, due to the revolving nature and variable interest rates applicable to the MetLife Lines of Credit, their aggregate fair value as of December 31, 2025, is deemed to approximate their aggregate carrying value of \$200,000.

Interest Rate Swap Agreements

In order to hedge our exposure to variable interest rates, we have entered into various interest rate swap agreements in connection with certain of our mortgage financings. In accordance with these swap agreements, we will pay our counterparty a fixed interest rate on a quarterly basis and receive payments from our counterparty equal to the respective stipulated floating rates. We have adopted the fair value measurement provision for these financial instruments, and the aggregate fair value of our interest rate swap agreements is recorded in Other assets, net or Other liabilities, net, as appropriate, on our accompanying Consolidated Balance Sheets. Generally, in the absence of observable market data, we will estimate the fair value of our interest rate swaps using estimates of certain data points, including estimated remaining life, counterparty credit risk, current market yield, and interest rate spreads of similar securities as of the measurement date. In accordance with the Financial Accounting Standards Board’s fair value measurement guidance, we have made an accounting policy election to measure the credit risk of our derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio. As of December 31, 2025, our interest rate swaps were valued using Level 2 inputs.

In addition, we have designated our interest rate swaps as cash flow hedges. For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is initially recorded in Accumulated other comprehensive income (loss) on the accompanying Consolidated Balance Sheets and subsequently reclassified into interest expense in the same period(s) during which the hedged transaction affects. During the next 12 months, we estimate that an additional \$1.2 million will be reclassified as a reduction to interest expense.

We had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk as of December 31, 2025 and 2024 (dollars in thousands):

Period	Number of Instruments	Aggregate Notional Amount
As of December 31, 2025	4	\$ 63,904
As of December 31, 2024	4	67,067

The following table presents the fair value of our interest rate swaps and their classification on the Consolidated Balance Sheets as of December 31, 2025 and 2024 (dollars in thousands):

Derivative Type	Balance Sheet Location	Derivative Asset (Liability) Fair Value	
		December 31, 2025	December 31, 2024
Derivatives Designated as Hedging Instruments:			
Interest rate swaps	Other assets, net	\$ 4,896	\$ 7,632
Total		\$ 4,896	\$ 7,632

The following table presents the amount of income (loss) recognized in comprehensive income within our consolidated financial statements for the years ended December 31, 2025, 2024, and 2023 (dollars in thousands):

	For the Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Derivative in cash flow hedging relationship:			
Interest rate swaps	\$ (2,736)	\$ 266	\$ (1,641)
Total	\$ (2,736)	\$ 266	\$ (1,641)

Credit-risk-related Contingent Features

We have agreements with each of our derivative counterparties that contain a provision where if we default on any of our indebtedness, then we could also be declared in default on our derivative obligations. As of December 31, 2025, we did not have any derivatives in a net liability position, nor have we posted any collateral related to these agreements.

NOTE 7. MANDATORILY-REDEEMABLE PREFERRED STOCK

In January 2021, we completed a public offering of 5.00% Series D Cumulative Term Preferred Stock, par value \$0.001 per share (the “Series D Term Preferred Stock”), at a public offering price of \$25.00 per share. As a result of this offering

(including the underwriters' exercise of their option to purchase additional shares to cover over-allotments), we issued a total of 2,415,000 shares of the Series D Term Preferred Stock for gross proceeds of approximately \$60.4 million and net proceeds, after deducting underwriting discounts and offering expenses borne by us, of approximately \$58.3 million. Through January 29, 2026, the Series D Term Preferred Stock was traded under the ticker symbol "LANDM" on Nasdaq.

The shares of the Series D Term Preferred Stock had a mandatory redemption date of January 31, 2026, and were not convertible into our common stock or any other securities. Since January 31, 2023, we were permitted to redeem the shares at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends up to, but excluding, the date of redemption.

We incurred approximately \$2.1 million in total offering costs related to this issuance, which were recorded net of the Series D Term Preferred Stock as presented on the accompanying Consolidated Balance Sheets and were amortized over the mandatory redemption period as a component of interest expense on the accompanying Consolidated Statements of Operations and Comprehensive Income. The Series D Term Preferred Stock was recorded as a liability on our accompanying Consolidated Balance Sheets in accordance with ASC 480, "Distinguishing Liabilities from Equity," which states that mandatorily-redeemable financial instruments should be classified as liabilities. In addition, the related dividend payments were treated similarly to interest expense on the accompanying Consolidated Statements of Operations and Comprehensive Income. For information on the dividends declared by our Board of Directors and paid by us on the Series D Term Preferred Stock during the years ended December 31, 2025, 2024, and 2023, see Note 10, "Equity—Distributions."

Due to the short-term maturity of our Series D Term Preferred Stock, its carrying value (exclusive of unamortized offering costs) of approximately \$60.4 million was deemed to approximate its fair value as of December 31, 2025.

Subsequent to December 31, 2025, we redeemed all of our outstanding shares of Series D Term Preferred Stock (see Note 13, "Subsequent Events," for more information).

NOTE 8. RELATED-PARTY TRANSACTIONS

Our Adviser and Administrator

We are externally managed pursuant to contractual arrangements with our Adviser and our Administrator, which collectively employ all of our personnel and pay their salaries, benefits, and general expenses directly. Both our Adviser and Administrator are affiliates of ours, as their parent company is owned and controlled by David Gladstone, our chairman, chief executive officer, and president. Mr. Gladstone also serves as a director and executive officer of each of our Adviser and Administrator. In addition, Michael LiCalsi, our chief administrative officer, co-general counsel, and co-secretary, also serves in the same roles for our Adviser and Administrator (in addition to serving as our Administrator's president). Erich Hellmold, our co-general counsel and co-secretary, also serves in the same roles for our Adviser and Administrator.

We have entered into an investment advisory agreement with our Adviser (the "Advisory Agreement") and an administration agreement with our Administrator (the "Administration Agreement"). Both the Advisory Agreement and the Administration Agreement were approved unanimously by our Board of Directors, including our independent directors.

Our Board of Directors reviews and considers renewing the agreements with our Adviser and Administrator each July. During its July 2025 meeting, our Board of Directors reviewed and renewed each of the Advisory Agreement and the Administration Agreement for an additional year, through August 31, 2026.

A summary of the compensation terms for the Advisory Agreement and a summary of the Administration Agreement is below.

Advisory Agreement

Pursuant to the Advisory Agreement, our Adviser is compensated in the form of a base management fee and, each as applicable, an incentive fee, a capital gains fee, and a termination fee. Our Adviser does not charge acquisition or disposition fees when we acquire or dispose of properties, as is common in other externally-managed REITs. Each of the base management, incentive, capital gains, and termination fees is described below.

Base Management Fee

Pursuant to the Advisory Agreement, a base management fee is paid quarterly and is calculated at an annual rate of 0.60% (0.15% per quarter) of the prior calendar quarter's "Gross Tangible Real Estate," defined as the gross cost of tangible real estate owned by us (including land and land improvements, permanent plantings, irrigation and drainage systems, farm-related facilities, and other tangible site improvements), prior to any accumulated depreciation, and as shown on our balance sheet or the notes thereto for the applicable quarter.

Incentive Fee

Pursuant to the Advisory Agreement, an incentive fee is calculated and payable quarterly in arrears if the Pre-Incentive Fee FFO for a particular quarter exceeded a hurdle rate of 1.75% (7.0% annualized) of the prior calendar quarter's Total Adjusted Common Equity.

For purposes of this calculation, Pre-Incentive Fee FFO is defined in the Advisory Agreement as FFO (also as defined in the Advisory Agreement) accrued by the Company during the current calendar quarter (prior to any incentive fee calculation for the current calendar quarter), less any dividends declared on preferred stock securities that were not treated as a liability for GAAP purposes. In addition, Total Adjusted Common Equity is defined as common stockholders' equity plus non-controlling common interests in the Operating Partnership, if any (each as reported on our balance sheet), adjusted to exclude unrealized gains and losses and certain other one-time events and non-cash items.

Our Adviser receives: (i) no incentive fee in any calendar quarter in which the Pre-Incentive Fee FFO does not exceed the hurdle rate; (ii) 100% of the Pre-Incentive Fee FFO with respect to that portion of such Pre-Incentive Fee FFO, if any, that exceeds the hurdle rate but was less than 2.1875% in any calendar quarter (8.75% annualized); and (iii) 20% of the amount of the Pre-Incentive Fee FFO, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized).

Capital Gains Fee

Pursuant to the Advisory Agreement, a capital gains-based incentive fee is calculated and payable in arrears at the end of each fiscal year (or upon termination of the Advisory Agreement). The capital gains fee shall equal: (i) 15% of the cumulative aggregate realized capital gains minus the cumulative aggregate realized capital losses, minus (ii) any aggregate capital gains fees paid in prior periods. For purposes of this calculation, realized capital gains and losses will be calculated as (x) the sales price of the property, minus (y) any costs to sell the property and the then-current gross value of the property (which includes the property's original acquisition price plus any subsequent, non-reimbursed capital improvements). At the end of each fiscal year, if this figure is negative, no capital gains fee shall be paid.

Termination Fee

Pursuant to the Advisory Agreement, in the event of our termination of the agreement with our Adviser for any reason (with 120 days' prior written notice and the vote of at least two-thirds of our independent directors), a termination fee would be payable to the Adviser equal to three times the sum of the average annual base management fee and incentive fee earned by the Adviser during the 24-month period prior to such termination.

Administration Agreement

Pursuant to the Administration Agreement, we pay for our allocable portion of the Administrator's expenses incurred while performing its obligations to us, including, but not limited to, rent and the salaries and benefits expenses of our Administrator's employees, including our chief financial officer, treasurer, chief compliance officer, co-general counsels and co-secretaries, and their respective staffs.

As approved by our Board of Directors, our allocable portion of the Administrator's expenses is generally derived by multiplying our Administrator's total expenses by the approximate percentage of time the Administrator's employees perform services for us in relation to their time spent performing services for all companies serviced by our Administrator under similar contractual agreements.

Gladstone Securities

We have entered into an agreement with Gladstone Securities, LLC ("Gladstone Securities"), for it to act as our non-exclusive agent to assist us with arranging financing for our properties (the "Financing Arrangement Agreement"). Gladstone Securities is a privately-held broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Gladstone Securities is an affiliate of ours, as its parent company is owned and controlled by Mr. Gladstone, who also serves on the board of managers of Gladstone Securities. In addition, Mr. LiCalsi serves in several capacities for Gladstone Securities, including as its chief legal officer, co-secretary, a member of its board of managers, and a managing principal. Erich Hellmold, our co-general counsel and co-secretary, also serves as Gladstone Securities' co-secretary.

Financing Arrangement Agreement

We pay Gladstone Securities a financing fee in connection with the services it provides to us for securing financing on our properties. Depending on the size of the financing obtained, the maximum amount of the financing fee, which will be payable upon closing of the respective financing, will range from 0.5% to 1.0% of the amount of financing obtained. The amount of the financing fee may be reduced or eliminated as determined by us and Gladstone Securities after taking into consideration various factors, including, but not limited to, the involvement of any unrelated third-party brokers and general market conditions.

During the year ended December 31, 2025 we paid financing fees to Gladstone Securities of \$15,000. We did not pay any financing fees to Gladstone Securities during either of the years ended December 31, 2024 or 2023. Through December 31, 2025, the total amount of financing fees paid to Gladstone Securities represented approximately 0.14% of the total financings secured since the Financing Arrangement Agreement has been in place.

Dealer-Manager Agreement

We have entered into a dealer-manager agreement with Gladstone Securities (the “Dealer-Manager Agreement”), pursuant to which Gladstone Securities served as our exclusive dealer-manager in connection with the offering of our 5.00% Series E Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series E Preferred Stock”).

Pursuant to the Dealer-Manager Agreement, Gladstone Securities provided certain sales, promotional, and marketing services to us in connection with the offering of the Series E Preferred Stock, and we generally paid Gladstone Securities for the following:

- i. selling commissions of up to 7.0% of the gross proceeds from sales in the offering (the “Selling Commissions,”), and
- ii. a dealer-manager fee of 3.0% of the gross proceeds from sales in the offering (the “Dealer-Manager Fees,”).

Gladstone Securities, in its sole discretion, was permitted to remit all or a portion of the Selling Commissions and also reallow all or a portion of the Dealer-Manager Fees to participating broker-dealers and wholesalers in support of the offering. The terms of the Dealer-Manager Agreements were approved by our Board of Directors, including all of our independent directors.

The following tables summarizes the total Selling Commissions and Dealer-Manager Fees paid to Gladstone Securities during the years ended December 31, 2025, 2024, and 2023 (dollars in thousands):

	For the Years Ended December 31,		
	2025	2024	2023
Series E Preferred Stock	\$ 1	\$ 41	\$ 583
Total Selling Commissions and Dealer-Manager Fees	\$ 1	\$ 41	\$ 583

Selling Commissions and Dealer-Manager Fees paid to Gladstone Securities were netted against the gross proceeds received from sales of the securities and are included within Additional paid-in capital on the accompanying Consolidated Balance Sheets.

Related Party Fees

The following table summarizes related-party fees paid or accrued for and reflected in our accompanying consolidated financial statements (dollars in thousands):

	For the Years Ended December 31,		
	2025	2024	2023
Base management fee ⁽¹⁾⁽²⁾	\$ 8,007	\$ 8,370	\$ 8,603
Incentive fee ⁽¹⁾⁽²⁾	2,723	109	1,771
Incentive fee waiver ⁽²⁾	(2,723)	(109)	—
Total fees to our Adviser	\$ 8,007	\$ 8,370	\$ 10,374
Administration fee⁽¹⁾⁽²⁾	\$ 2,617	\$ 2,452	\$ 2,255
Selling Commissions and Dealer-Manager Fees ⁽¹⁾⁽³⁾	\$ 1	\$ 41	\$ 583
Financing fees ⁽¹⁾⁽⁴⁾	15	—	—
Total fees to Gladstone Securities	\$ 16	\$ 41	\$ 583

(1) Pursuant to the agreements with the respective related-party entities, as discussed above.

(2) Reflected as a line item on our accompanying Consolidated Statements of Operations and Comprehensive Income.

(3) Included within Additional paid-in capital on the accompanying Consolidated Balance Sheets.

(4) Included within Notes and bonds payable, net on the Consolidated Balance Sheets and amortized into Interest expense on the Consolidated Statements of Operations and Comprehensive Income.

Related-Party Fees Due

Amounts due to related parties on our accompanying Consolidated Balance Sheets as of December 31, 2025 and 2024 were as follows (dollars in thousands):

	December 31, 2025	December 31, 2024
Base management fee	\$ 1,967	\$ 2,067
Other, net ⁽¹⁾	58	75
Total due to Adviser	2,025	2,142
Administration fee	753	613
Cumulative accrued but unpaid portion of prior Administration Fees ⁽²⁾	66	217
Total due to Administrator	819	830
Total due to related parties⁽³⁾	\$ 2,844	\$ 2,972

⁽¹⁾ Other amounts due to or from our Adviser primarily relate to miscellaneous general and administrative expenses either paid by our Adviser on our behalf or by us on our Adviser's behalf.

⁽²⁾ Represents the cumulative accrued but unpaid portion of prior Administration fees that are scheduled to be paid during the three months ending September 30 of each year, which is the quarter following our Administrator's fiscal year end.

⁽³⁾ Reflected as a line item on our accompanying Consolidated Balance Sheets.

NOTE 9. COMMITMENTS AND CONTINGENCIES

Operating Obligations

In connection with the execution of certain lease agreements, we have committed to provide capital improvements on certain of our farms. Below is a summary of certain of those projects for which we have incurred or accrued costs as of December 31, 2025 (dollars in thousands):

Farm Locations	Farm Acreage	Total Commitment	Obligated Completion Date ⁽¹⁾	Amount Expended or Accrued as of December 31, 2025
Hartley, TX	2,219	\$ 1,300 ⁽²⁾	Q4 2030	\$ 1,190
Franklin & Grant, WA, & Umatilla, OR	1,126	4,447 ⁽²⁾	Q4 2032	3,603
Wicomico & Caroline, MD, and Sussex, DE	833	155	Q3 2034	47

⁽¹⁾ Our obligation to provide capital to fund these improvements does not extend beyond these respective dates.

⁽²⁾ Pursuant to contractual agreements, we will earn additional rent on the cost of these capital improvements as the funds are disbursed by us.

Ground Lease Obligations

In connection with certain farms acquired through leasehold interests, we assumed certain ground lease arrangements under which we are the lessee. These operating ground leases have lease expiration dates ranging from June 2028 through December 2041, and none of these leases contain any extension, renewal, or termination options. At lease commencement, the net present value of the minimum lease payments was determined by discounting the respective future minimum lease payments using a discount rate equivalent to our fully-collateralized borrowing rate ranging from 6.37% to 8.72%.

As of December 31, 2025 and 2024, we recorded the following as a result of these operating ground leases (dollars in thousands, except for footnotes):

	December 31, 2025	December 31, 2024
Operating lease right-of-use assets ⁽¹⁾	\$ 764	\$ 521
Operating lease liabilities ⁽²⁾	\$ 702	\$ 498
Weighted-average remaining lease term (years)	12.4	14.9
Weighted-average incremental borrowing rate	7.68 %	8.35 %

⁽¹⁾ Operating lease right-of-use assets are shown net of prepaid lease payments of approximately \$62,000 and \$23,000 as of December 31, 2025 and 2024, respectively, and are included within Other assets, net on the accompanying Consolidated Balance Sheets.

⁽²⁾ Included within Other liabilities, net on the accompanying Consolidated Balance Sheets.

Future minimum lease payments due under the remaining non-cancelable terms of these leases as of December 31, 2025, are as follows (dollars in thousands):

Period	Future Lease Payments ⁽¹⁾
For the fiscal years ending December 31: 2026	\$ 45
2027	100
2028	100
2029	100
2030	100
Thereafter	657
Total undiscounted lease payments	1,102
Less: imputed interest	(400)
Present value of lease payments	\$ 702

⁽¹⁾ Certain annual lease payments are set at the beginning of each year to then-current market rates (as determined by the lessor). The amounts shown above represent estimated amounts based on the lease rates currently in place.

As a result of these ground leases, we recorded lease expense (included within Property operating expenses on the accompanying Consolidated Statement of Operations and Comprehensive Income) of approximately \$105,000, \$105,000, and \$103,000 during the years ended December 31, 2025, 2024, and 2023, respectively.

Litigation

In the ordinary course of business, we may be involved in legal proceedings from time to time. We are not currently subject to any material known or threatened litigation.

NOTE 10. EQUITY

Registration Statement

On March 28, 2023, we filed a universal registration statement on Form S-3, as amended (File No. 333-270901), with the SEC (the “2023 Registration Statement”) to replace our prior universal registration statement. The 2023 Registration Statement, which was declared effective by the SEC on April 13, 2023, and expires on April 12, 2026, permits us to issue up to an aggregate of \$1.5 billion in securities consisting of common stock, preferred stock, warrants, debt securities, depository shares, subscription rights, and units, including through separate, concurrent offerings of two or more securities. Through December 31, 2025, we have issued a total of 176,595 shares of Series E Preferred Stock for gross proceeds of approximately \$4.4 million and 2,300,936 shares of common stock for gross proceeds of approximately \$23.9 million under the 2023 Registration Statement. See Note 13, “*Subsequent Events*,” for equity issuances completed subsequent to December 31, 2025.

Equity Issuances

Series C Preferred Stock

On April 3, 2020, we filed a prospectus supplement with the SEC for a continuous public offering of our 6.00% Series C Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series C Preferred Stock”), which permitted us to sell up to 10,200,000 shares of our Series C Preferred Stock on a “reasonable best efforts” basis through Gladstone Securities at an offering price of \$25.00 per share (the “Primary Series C Offering”) and up to 200,000 additional shares pursuant to our dividend reinvestment plan (the “DRIP”) at a price of \$22.75 per share. The Primary Series C Offering terminated on December 31, 2022, with substantially all of the allotted 10,200,000 shares being sold, and the DRIP was terminated effective March 22, 2023.

During the year ended December 31, 2023, we issued 14,069 shares of the Series C Preferred Stock pursuant to the DRIP, and 48,913 shares of the Series C Preferred Stock were tendered for optional redemption, which we satisfied with aggregate cash payments of approximately \$1.2 million. We listed the Series C Preferred Stock on Nasdaq under the ticker symbol “LANDP,” and trading commenced on June 8, 2023.

Series E Preferred Stock

On November 9, 2022, we filed a prospectus supplement with the SEC for a continuous public offering (the “Series E Offering”) of up to 8,000,000 shares of our Series E Preferred Stock, on a “reasonable best efforts” basis through Gladstone Securities at an offering price of \$25.00 per share. See Note 8, “*Related-Party Transactions—Gladstone Securities—Dealer-Manager Agreement,*” for a discussion of the commissions and fees paid to Gladstone Securities in connection with the Series E Offering.

The following table provides information on sales of our Series E Preferred Stock during the years ended December 31, 2025, 2024, and 2023 (dollars in thousands, except per-share amounts):

	2025	2024	2023
Number of shares sold	400	16,595	237,441
Weighted-average offering price per share	\$ 24.75	\$ 24.98	\$ 24.96
Gross proceeds	\$ 10	\$ 414	\$ 5,925
Net proceeds ⁽¹⁾	\$ 9	\$ 373	\$ 5,342

⁽¹⁾ Net of Selling Commissions, Dealer-Manager Fees, and underwriting discounts.

Additionally, the following table provides information on shares of Series E Preferred Stock tendered for optional redemption and satisfied with cash payment during the years ended December 31, 2025, 2024, and 2023 (dollars in thousands):

	2025	2024	2023
Number of shares redeemed	4,350	—	1,600
Settlement payment	\$ 102	\$ —	\$ 36

The Series E Offering expired on December 31, 2025. Exclusive of redemptions, the Series E Offering resulted in total gross proceeds of approximately \$6.3 million and net proceeds, after deducting Selling Commissions, Dealer-Manager Fees, and offering expenses payable by us, of approximately \$5.7 million. In conjunction with the termination of the Series E Offering, during the year ended December 31, 2025, we expensed approximately \$547,000 of unamortized deferred offering costs. These costs were recorded to Write-off of costs associated with offering of Series E cumulative redeemable preferred stock on the accompanying Consolidated Statements of Operations and Comprehensive Income during the year ended December 31, 2025.

Common Stock

At-the-Market Program

We have entered into equity distribution agreements (commonly referred to as “at-the-market agreements”) with Virtu Americas LLC and Ladenburg Thalmann & Co. Inc. (each a “Sales Agent”), that, as amended, currently permit us to issue and sell, from time to time and through the Sales Agents, shares of our common stock having an aggregate offering price of up to \$500.0 million (the “ATM Program”). The following table provides information on shares of common stock sold under the ATM Program during the years ended December 31, 2025, 2024, and 2023 (dollars in thousands, except per-share amounts):

	2025	2024	2023
Number of shares sold	1,830,260	346,216	788,045
Weighted-average offering price per share	\$ 9.32	\$ 13.52	\$ 19.34
Gross proceeds	\$ 17,059	\$ 4,680	\$ 15,240
Net proceeds ⁽¹⁾	\$ 16,889	\$ 4,633	\$ 15,087

⁽¹⁾ Net of underwriting commissions.

Repurchase Program

On May 17, 2024, our Board of Directors approved a share repurchase program authorizing us to repurchase up to \$20.0 million of our 6.00% Series B Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series B Preferred Stock”) and up to \$35.0 million of our Series C Preferred Stock (collectively, the “2024 Repurchase Program”). The Board of Directors’ authorization of the 2024 Repurchase Program expired on May 17, 2025.

On July 11, 2025, our Board of Directors approved a new share repurchase program authorizing us to repurchase up to \$20.0 million of our Series B Preferred Stock and up to \$35.0 million of our Series C Preferred Stock (collectively, the “2025 Repurchase Program”). The Board of Directors’ authorization of the 2025 Repurchase Program may be suspended at any time, does not obligate us to acquire any particular amount of securities, and expires on July 10, 2026. Under the 2025 Repurchase Program, repurchases are intended to be implemented through open market transactions on U.S. exchanges and/or in privately-negotiated transactions facilitated by a third-party broker acting as agent for us in accordance with applicable securities laws. Any repurchases will be made during applicable trading window periods or pursuant to Rule 10b5-1 trading plans.

No shares of Series B Preferred Stock or Series C Preferred Stock were repurchased either under either the 2024 Repurchase Program or the 2025 Repurchase Program during the year ended December 31, 2025. The following table summarizes repurchase activity under the 2024 Repurchase Program during the year ended December 31, 2024 (dollars in thousands, except per-share amounts):

	For the year ended December 31, 2024
Series B Preferred Stock:	
Number of shares repurchased	115,176
Gross repurchase price ⁽¹⁾	\$ 2,429
Weighted-average repurchase price per share	\$ 21.09
Gain on repurchase ⁽²⁾	\$ 133
Series C Preferred Stock:	
Number of shares repurchased	201,646
Gross repurchase price ⁽¹⁾	\$ 4,201
Weighted-average repurchase price per share	\$ 20.83
Gain on repurchase ⁽²⁾	\$ 372

⁽¹⁾ Inclusive of broker commissions.

⁽²⁾ The gain on the repurchase of cumulative redeemable preferred stock is included within (Loss) gain on extinguishment of cumulative redeemable preferred stock, net on our accompanying Consolidated Statements of Operations and Comprehensive Income.

Non-Controlling Interests in Operating Partnership

We consolidate our Operating Partnership, which is a majority-owned partnership. As of each of December 31, 2025, 2024, and 2023, we owned 100.0%, of the outstanding OP Units.

Distributions

The per-share distributions to preferred and common stockholders declared by our Board of Directors during the years ended December 31, 2025, 2024, and 2023 are reflected in the table below.

<u>Issuance</u>	<u>For the Years Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Series B Preferred Stock	\$ 1.500000	\$ 1.500000	\$ 1.500000
Series C Preferred Stock	1.500000	1.500000	1.500000
Series D Term Preferred Stock ⁽¹⁾	1.250004	1.250004	1.250004
Series E Preferred Stock	1.250004	1.250004	1.250004
Common Stock	0.560400	0.559500	0.553500

⁽¹⁾ Dividends are treated similar to interest expense on the accompanying Consolidated Statements of Operations and Comprehensive Income.

For federal income tax characterization purposes, distributions paid to stockholders may be characterized as ordinary income, capital gains, return of capital, or a combination thereof. The characterization of distributions on our preferred and common stock for each of the years ended December 31, 2025, 2024, and 2023 is reflected in the following table:

	Ordinary Income	Long-term Capital Gain	Return of Capital
For the Year Ended December 31, 2025			
Series B Preferred Stock	47.528898 %	44.456417 %	8.014685 %
Series C Preferred Stock	47.528898 %	44.456417 %	8.014685 %
Series D Term Preferred Stock	47.528898 %	44.456417 %	8.014685 %
Series E Preferred Stock	47.528898 %	44.456417 %	8.014685 %
Common Stock	— %	— %	100.000000 %
For the Year Ended December 31, 2024			
Series B Preferred Stock	47.178987 %	23.885993 %	28.935020 %
Series C Preferred Stock	47.178987 %	23.885993 %	28.935020 %
Series D Term Preferred Stock	47.178987 %	23.885993 %	28.935020 %
Series E Preferred Stock	47.178987 %	23.885993 %	28.935020 %
Common Stock	— %	— %	100.000000 %
For the Year Ended December 31, 2023			
Series B Preferred Stock	30.782342 %	22.611772 %	46.605886 %
Series C Preferred Stock	30.782342 %	22.611772 %	46.605886 %
Series D Term Preferred Stock	30.782342 %	22.611772 %	46.605886 %
Series E Preferred Stock	30.782342 %	22.611772 %	46.605886 %
Common Stock	— %	— %	100.000000 %

NOTE 11. LEASE REVENUES

The following table sets forth the components of our lease revenue for the years ended December 31, 2025, 2024, and 2023 (dollars in thousands, except for footnotes):

	For the Years Ended December 31,		
	2025	2024	2023
Fixed lease payments ⁽¹⁾	\$ 51,180	\$ 73,952	\$ 83,695
Variable lease payments ⁽²⁾	24,945	10,811	6,624
Lease revenue, net⁽³⁾	\$ 76,125	\$ 84,763	\$ 90,319

⁽¹⁾ Fixed lease payments include contractual rents under lease agreements with tenants recognized on a straight-line basis over the respective lease terms and includes the amortization of above-market lease values and lease incentives and the accretion of below-market lease values and other deferred revenue.

⁽²⁾ Variable lease payments include participation rents, which are generally based on a percentage of the gross crop revenues earned on the farm, and reimbursements of certain property operating expenses by tenants. Participation rents are generally recognized when all contingencies have been resolved and when actual results become known or estimable, enabling us to estimate and/or measure our share of such gross revenues. During the years ended December 31, 2025, 2024, and 2023, we recorded participation rents of approximately \$20.0 million, \$9.4 million, and \$5.9 million, respectively; reimbursements of certain property operating expenses by tenants of approximately \$479,000, \$1.4 million, and \$688,000, respectively; and late fees of approximately \$7,000, \$20,000, and \$46,000, respectively. In addition, during the year ended December 31, 2025, we recorded aggregate lease-related termination fees of approximately \$4.4 million.

⁽³⁾ Reflected as a line item on our accompanying Consolidated Statements of Operations and Comprehensive Income.

NOTE 12. EARNINGS PER SHARE OF COMMON STOCK

The following table sets forth the computation of basic and diluted earnings per common share for the years ended December 31, 2025, 2024, and 2023, computed using the weighted-average number of common shares outstanding during the respective periods.

(Dollars in thousands, except per-share amounts):

	For the Years Ended December 31,		
	2025	2024	2023
Net loss attributable to common stockholders	\$ (10,484)	\$ (10,455)	\$ (9,852)
Weighted average shares of common stock outstanding – basic and diluted	36,506,720	35,909,956	35,733,742
Loss per common share – basic and diluted	\$ (0.29)	\$ (0.29)	\$ (0.28)

NOTE 13. SUBSEQUENT EVENTS

Financing Activity

Redemption of Series D Term Preferred Stock

On January 30, 2026, we redeemed all outstanding shares of our Series D Term Preferred Stock at a cash redemption price of \$25.100695 per share, representing the payment of the liquidation preference, plus an amount equal to accrued and unpaid dividends to, but excluding, January 30, 2026, in the amount of \$0.100695 per share. In total, we paid approximately \$60.6 million for the redemption of the Series D Term Preferred Stock. Our Series D Term Preferred Stock was delisted from Nasdaq on the date we redeemed all outstanding shares.

Equity Activity—Equity Issuances

The following table provides information on equity sales that occurred subsequent to December 31, 2025 (dollars in thousands, except per-share amounts):

Type of Issuance	Number of Shares Sold	Weighted Average Offering Price Per Share	Gross Proceeds	Net Proceeds ⁽¹⁾
Common Stock – ATM Program	\$ 3,423,488	\$ 9.72	\$ 33,292	\$ 32,959

⁽¹⁾ Net of underwriting discounts and commissions.

Distributions

On January 13, 2026, our Board of Directors declared the following monthly cash distributions to holders of our preferred and common stock:

Issuance	Record Date	Payment Date	Distribution per Share
Series B Preferred Stock:	January 23, 2026	January 30, 2026	\$ 0.125
	February 18, 2026	February 27, 2026	0.125
	March 23, 2026	March 31, 2026	0.125
	Total Series B Preferred Stock Distributions:		
Series C Preferred Stock:	January 23, 2026	January 30, 2026	\$ 0.125
	February 18, 2026	February 27, 2026	0.125
	March 23, 2026	March 31, 2026	0.125
	Total Series C Preferred Stock Distributions:		
Series E Preferred Stock:	January 27, 2026	February 5, 2025	\$ 0.104167
	February 24, 2026	March 5, 2026	0.104167
	March 25, 2026	April 3, 2026	0.104167
	Total Series E Preferred Stock Distributions:		
Common Stock:	January 23, 2026	January 30, 2026	\$ 0.0467
	February 18, 2026	February 27, 2026	0.0467
	March 23, 2026	March 31, 2026	0.0467
	Total Common Stock Distributions:		

GLADSTONE LAND CORPORATION
SCHEDULE III—REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2025
(In Thousands)

Location and Description of Property	Date Acquired	Encumbrances	Initial Cost			Subsequent Capitalized Additions			Total Cost			Accumulated Depreciation ⁽²⁾	
			Land and Land Improvements	Buildings & Improvements	Permanent Plantings	Land Improvements	Buildings & Improvements	Permanent Plantings	Land and Land Improvements	Buildings & Improvements	Permanent Plantings		Total ⁽¹⁾
Santa Cruz County, California: Land & Improvements	6/16/1997	\$ 6,772	\$ 4,350	\$ —	\$ —	\$ —	\$ 622	\$ —	\$ 4,350	\$ 622	\$ —	\$ 4,972	\$ (470)
Ventura County, California: Land, Buildings & Improvements	9/15/1998	26,391	9,895	5,256	—	23	504	—	9,918	5,760	—	15,678	(5,299)
Santa Cruz County, California: Land & Improvements	1/3/2011	5,906	8,328	—	—	453	545	—	8,781	545	—	9,326	(314)
Hillsborough County, Florida: Land, Buildings & Improvements	9/12/2012	—	2,199	1,657	—	14	1,802	—	2,213	3,459	—	5,672	(2,149)
Monterey County, California: Land, Buildings & Improvements	10/21/2013	4,233	7,187	164	—	180	3,076	—	7,367	3,240	—	10,607	(1,431)
Cochise County, Arizona: Land, Buildings & Improvements	12/27/2013	1,227	6,168	572	—	8	5,830	—	6,176	6,402	—	12,578	(2,709)
Santa Cruz County, California: Land, Building & Improvements	6/13/2014	1,189	5,576	207	—	—	27	—	5,576	234	—	5,810	(213)
Ventura County, California: Land, Buildings & Improvements	7/23/2014	865	6,219	505	—	—	85	—	6,219	590	—	6,809	(407)
Kern County, California: Land & Improvements	7/25/2014	1,017	5,841	67	—	—	974	—	5,841	1,041	—	6,882	(683)
Manatee County, Florida: Land, Buildings & Improvements	9/29/2014	—	8,466	5,426	—	—	3,734	—	8,466	9,160	—	17,626	(4,926)
Ventura County, California: Land, Buildings & Improvements	10/29/2014	13,445	23,673	350	—	—	2,803	—	23,673	3,153	—	26,826	(1,402)
Ventura County, California: Land & Improvements	11/4/2014	—	5,860	92	—	—	2	—	5,860	94	—	5,954	(94)
Monterey County, California: Land, Buildings & Improvements	1/5/2015	10,673	15,852	582	—	(156)	1,518	—	15,696	2,100	—	17,796	(1,240)
Manatee County, Florida: Land, Buildings & Improvements	3/10/2015	—	2,403	1,871	—	—	369	—	2,403	2,240	—	4,643	(1,738)
Kern County, California: Land & Improvements	9/3/2015	13,943	18,893	497	—	688	6,583	1,418	19,581	7,080	1,418	28,079	(4,150)
Cochise County, Arizona: Land, Buildings & Improvements	12/23/2015	—	4,234	1,502	—	142	4,460	—	4,376	5,962	—	10,338	(2,213)
Saguache County, Colorado: Land, Buildings & Improvements	3/3/2016	160	16,756	8,348	—	—	1,486	—	16,756	9,834	—	26,590	(7,116)
Fresno County, California: Land, Improvements & Permanent plantings	4/5/2016	6,594	3,623	1,228	—	—	2,640	(25)	3,623	3,868	11,430	18,921	(5,245)
Saint Lucie County, Florida: Land, Buildings & Improvements	7/1/2016	—	4,165	971	—	—	—	—	4,165	971	—	5,136	(922)
Baca County, Colorado: Land & Buildings	9/1/2016	2,988	6,167	214	—	—	—	—	6,167	214	—	6,381	(133)
Merced County, Colorado: Land & Improvements	9/14/2016	6,573	12,845	504	—	—	190	—	12,845	694	—	13,539	(352)
Stanislaus County, Colorado: Land & Improvements	9/14/2016	7,121	14,114	45	—	59	463	—	14,173	508	—	14,681	(340)
Fresno County, California: Land, Improvements & Permanent plantings	10/13/2016	2,907	2,937	139	—	—	7	—	2,937	146	3,452	6,535	(1,682)
Baca County, Colorado: Land & Improvements	12/28/2016	5,776	11,430	278	—	—	—	—	11,430	278	—	11,708	(278)
Yuma County, Arizona Land & Improvements	6/1/2017	10,415	12,390	12,191	—	151	16,813	—	12,541	29,004	—	41,545	(11,325)
Fresno County, California: Land, Improvements & Permanent plantings	7/17/2017	—	5,048	777	—	3,249	2,522	(1,124)	8,297	3,299	6,694	18,290	(3,038)
Santa Barbara County, California: Land, Improvements & Permanent plantings	8/9/2017	—	4,559	577	—	(3,136)	794	(249)	1,423	1,371	148	2,942	(523)
Okeechobee County, Florida: Land & Improvements	8/9/2017	4,096	9,111	953	—	985	1,378	—	10,096	2,331	—	12,427	(1,353)
Walla Walla County, Washington: Land, Improvements & Permanent plantings	9/8/2017	—	5,286	401	—	(23)	—	(3,739)	5,263	401	—	5,664	(340)

Charlotte County, FL Land & Improvements & Horticulture	12/16/2021	4,363	7,275	75	—	1,937	696	—	9,212	771	—	9,983	(111)
Glenn, California Land & Improvements	6/16/2022	—	16,184	1,298	5,933	34	670	—	16,218	1,968	5,933	24,119	(2,656)
Franklin & Grant, Washington Land & Improvements & Horticulture	7/21/2022	—	11,437	1,607	15,798	50	366	(1,715)	11,487	1,973	14,083	27,543	(7,595)
Umatilla, Oregon Land & Improvements & Horticulture	7/21/2022	—	344	564	2,858	14	135	1,316	358	699	4,174	5,231	(551)
Miscellaneous Investments	Various	21,718	37,424	9,742	7,859	(451)	6,697	2,160	36,973	16,440	10,019	63,431	(8,643)
		<u>\$ 475,552</u>	<u>\$ 710,595</u>	<u>\$ 150,205</u>	<u>\$ 350,623</u>	<u>\$ 6,812</u>	<u>\$ 83,893</u>	<u>\$ (5,115)</u>	<u>\$ 717,407</u>	<u>\$ 234,099</u>	<u>\$ 345,508</u>	<u>\$ 1,297,013</u>	<u>\$ (198,261)</u>

(1) The aggregate cost for land, buildings, improvements, and permanent plantings for federal income tax purposes is approximately \$1.2 billion.

(2) The Company computes depreciation using the straight-line method over the shorter of the estimated useful life or 50 for buildings, improvements, and permanent plantings, and the shorter of the estimated useful life or 5 to 20 years for equipment and fixtures.

The following table reconciles the change in the balance of real estate during the years ended December 31, 2025 and 2024, respectively (dollars in thousands):

	2025	2024
Balance, beginning of period	\$ 1,372,260	\$ 1,437,812
<i>Additions:</i>		
Acquisitions during the period	—	—
Improvements	6,614	5,607
<i>Deductions:</i>		
Dispositions during period	(77,940)	(69,053)
Impairments during period	(3,921)	(2,106)
Balance, end of period⁽¹⁾	\$ 1,297,013	\$ 1,372,260

(1) Includes \$0 and approximately \$47.6 million of real estate held for sale, at cost, as of December 31, 2025 and 2024, respectively.

The following table reconciles the change in the balance of accumulated depreciation during the years ended December 31, 2025 and 2024, respectively (dollars in thousands):

	2025	2024
Balance, beginning of period	\$ 169,190	\$ 142,657
Additions during period	34,003	33,894
Dispositions during period	(4,932)	(7,361)
Balance, end of period⁽¹⁾	\$ 198,261	\$ 169,190

(1) Includes \$0 and approximately \$1.4 million of accumulated depreciation related to real estate held for sale as of December 31, 2025 and 2024, respectively.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

As of December 31, 2025, our management, including our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, management, including the chief executive officer and chief financial officer, concluded that our disclosure controls and procedures were effective as of December 31, 2025, in providing a reasonable level of assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable SEC rules and forms, including providing a reasonable level of assurance that information required to be disclosed by us in such reports is accumulated and communicated to our management, including our chief executive officer and our chief financial officer, as appropriate to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of necessarily achieving the desired control objectives, and management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

(b) Management’s Annual Report on Internal Control over Financial Reporting

Refer to “*Report of Management on Internal Control over Financial Reporting*,” located in Part II, Item 8 of this Form 10-K.

(c) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter or year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2025, no officer or director of the Company adopted or terminated any “Rule 10b5-1 trading agreement” or any “non-Rule 10b5-1 trading arrangement,” as each item is defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

We will file a definitive Proxy Statement for our 2026 Annual Meeting of Stockholders (the “2026 Proxy Statement”) with the SEC, pursuant to Regulation 14A, not later than 120 days after December 31, 2025. Accordingly, certain information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of the 2026 Proxy Statement that specifically address the items set forth herein are incorporated by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 is hereby incorporated by reference from our 2026 Proxy Statement under the captions “*Proposal 1 - Election of Directors to the Class of 2029*,” “*Information Regarding the Board of Directors and Corporate Governance*,” “*Compensation Committee Report*,” “*Executive Officers*,” and the sub-captions “*Code of Ethics and Business Conduct*” and “*Insider Trading Policy*,” as well as from the information disclosed under the caption “*Code of Ethics*” included in Part I, Item 1 of this Annual Report on Form 10-K. Our Insider Trading Policy is filed as Exhibit 19 with this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is hereby incorporated by reference from our 2026 Proxy Statement under the captions “*Executive Compensation*,” “*Director Compensation*” and “*Compensation Committee Report*” and the sub-caption “*Compensation Committee Interlocks and Insider Participation*.”

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 is hereby incorporated by reference from our 2026 Proxy Statement under the caption “*Security Ownership of Certain Beneficial Owners and Management*.”

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by Item 13 is hereby incorporated by reference from our 2026 Proxy Statement under the captions “*Transactions with Related Persons*” and “*Information Regarding the Board of Directors and Corporate Governance*.”

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is hereby incorporated by reference from our 2026 Proxy Statement under the sub-captions “*Independent Registered Public Accounting Firm Fees*” and “*Pre-Approval Policy and Procedures*” under the caption “*Proposal 2 - Ratification of Selection of Independent Registered Public Accounting Firm*.”

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

a. DOCUMENTS FILED AS PART OF THIS REPORT

1. The following financial statements are filed herewith:
 - Report of Management on Internal Control over Financial Reporting
 - Report of Independent Registered Public Accounting Firm
 - Consolidated Balance Sheets as of December 31, 2025 and 2024
 - Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2025, 2024, and 2023
 - Consolidated Statements of Equity for the years ended December 31, 2025, 2024, and 2023
 - Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023
 - Notes to Financial Statements
2. Financial statement schedules
 - Schedule III – Real Estate and Accumulated Depreciation is filed herewith.
 - All other schedules are omitted because they are not applicable, or because the required information is included in the financial statements or notes thereto.
3. Exhibits
 - The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the Securities and Exchange Commission:

Exhibit Number	Exhibit Description
3.1	<u>Articles of Incorporation, incorporated by reference to Exhibit 3.1 to Pre-Effective Amendment No. 2 to the Registration Statement on Form S-11 (File No. 333-183965), filed on November 2, 2012.</u>
3.2	<u>Articles of Amendment, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on July 12, 2017.</u>
3.3	<u>Articles Supplementary 6.00% Series B Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on May 31, 2018.</u>
3.4	<u>Articles Supplementary for 6.00% Series C Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on February 20, 2020.</u>
3.5	<u>Articles Supplementary for 5.00% Series D Cumulative Term Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on January 14, 2021.</u>
3.6	<u>Articles Supplementary, incorporated by reference to Exhibit 3.7 to the Quarterly Report on Form 10-Q (File No. 001-35795), filed on May 12, 2021.</u>
3.7	<u>Articles Supplementary, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on November 9, 2022.</u>
3.8	<u>Articles Supplementary for 5.00% Series E Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K (File No. 001-35795), filed on November 9, 2022.</u>
3.9	<u>Amended and Restated Bylaws, incorporated by reference to Exhibit 3.2 to Pre-Effective Amendment No. 3 the Registration Statement on Form S-11 (File No. 333-183965), filed on November 15, 2012.</u>
3.10	<u>First Amendment to Amended and Restated Bylaws, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on October 10, 2023.</u>
4.1	<u>Description of Securities.+</u>
4.2	<u>Form of Common Stock Certificate, incorporated by reference to Exhibit 4.1 to Pre-Effective Amendment No. 4 to the Registration Statement on Form S-11 (File No. 333-183965), filed on December 27, 2012.</u>
4.3	<u>Form of Certificate for 6.00% Series B Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-35795), filed on May 31, 2018.</u>
4.4	<u>Form of Certificate for 6.00% Series C Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-35795), filed on February 20, 2020.</u>

- 4.5 [Form of Certificate for 5.00% Series D Cumulative Term Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K \(File No. 001-35795\), filed on January 14, 2021.](#)
- 4.6 [Form of Certificate for 5.00% Series E Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K \(File No. 001-35795\), filed on November 9, 2022.](#)
- 4.7 [Form of Indenture, incorporated by reference to Exhibit 4.11 to the Registration Statement on Form S-3 \(File No. 333-270901\), filed on March 28, 2023.](#)
- 10.1 [Fifth Amended and Restated Investment Advisory Agreement, dated July 13, 2021, by and between Gladstone Land Corporation and Gladstone Management Corporation, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K \(File No. 001-35795\), filed on July 14, 2021.](#)
- 10.2 [Second Amended and Restated Administration Agreement, dated February 1, 2013, by and between Gladstone Land Corporation and Gladstone Administration, LLC, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K \(File No. 001-35795\), filed on February 4, 2013.](#)
- 10.3 [First Amended and Restated Agreement of Limited Partnership of Gladstone Land Limited Partnership, dated October 7, 2014, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K \(File No. 001-35795\), filed on October 14, 2014.](#)
- 10.4 [Third Amendment to First Amended and Restated Agreement of Limited Partnership of Gladstone Land Limited Partnership, including Exhibit SB-2 thereto, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K \(File No. 001-35795\), filed on May 31, 2018.](#)
- 10.5 [Fourth Amendment to the First Amended and Restated Agreement of Limited Partnership of Gladstone Land Limited Partnership, including Exhibit SC thereto, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K \(File No. 001-35795\), filed on February 20, 2020.](#)
- 10.6 [Fifth Amendment to the First Amended and Restated Agreement of Limited Partnership of Gladstone Land Limited Partnership, including Exhibit SD thereto, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K \(File No. 001-35795\), filed on January 14, 2021.](#)
- 10.7 [Sixth Amendment to the First Amended and Restated Agreement of Limited Partnership of Gladstone Land Limited Partnership, including Exhibit SE thereto, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K \(File No. 001-35795\), filed on November 9, 2022.](#)
- 10.8 [Amended and Restated AgVantage Bond Purchase Agreement, dated as of December 10, 2020, by and among Gladstone Lending Company, LLC, as Issuer, Farmer Mac Mortgage Securities Corporation, as Bond Purchaser, and Federal Agricultural Mortgage Corporation, as Guarantor, incorporated by reference to Exhibit 10.1 on the Current Report on Form 8-K \(File No. 001-35795\), filed on December 15, 2020.](#)
- 10.9 [Amendment No. 1 to Amended and Restated AgVantage Bond Purchase Agreement, dated as of June 2, 2023, by and among Gladstone Lending Company, LLC, as Issuer, Farmer Mac Mortgage Securities Corporation, as Bond Purchaser, and Federal Agricultural Mortgage Corporation, as Guarantor, incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K \(File No. 001-35795\), filed on June 6, 2023.](#)
- 10.10 [Amended and Restated Pledge and Security Agreement, dated as of December 10, 2020, by and among Gladstone Lending Company, LLC, as Grantor, Farmer Mac Mortgage Securities Corporation, as Purchaser, and Federal Agricultural Mortgage Corporation, as Collateral Agent and Bond Guarantor, incorporated by reference to Exhibit 10.2 on the Current Report on Form 8-K \(File No. 001-35795\), filed on December 15, 2020.](#)
- 10.11 [Loan Agreement, dated as of February 20, 2020, by and among Gladstone Land Limited Partnership, as borrower, Gladstone Land Corporation, as guarantor, and Metropolitan Life Insurance Company, as lender, incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K \(File No. 001-35795\), filed on February 20, 2020.](#)
- 10.12 [First Amendment to Loan Agreement, dated as of February 3, 2022 by and among Gladstone Land Limited Partnership, as borrower, Gladstone Land Corporation, as guarantor, and Metropolitan Life Insurance Company, as lender, incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 \(File No. 001-357954\), filed on February 22, 2022](#)
- 10.13 [Second Amendment to Loan Agreement, dated as of December 14, 2023 by and among Gladstone Land Limited Partnership, as borrower, Gladstone Land Corporation, as guarantor, and Metropolitan Life Insurance Company, as lender, incorporated by reference to Exhibit 10.13 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 \(File No. 001-357954\), filed on February 20, 2024](#)
- 10.14 [Third Amendment to Loan Agreement, dated as of November 4, 2024 by and among Gladstone Land Limited Partnership, as borrower, Gladstone Land Corporation, as guarantor, and Metropolitan Life Insurance Company \(File No. 001-35795\), filed on February 19, 2025.](#)
- 10.15 [Amended and Restated Subscription Escrow Agreement, dated as of May 31, 2018, by and among Gladstone Land Corporation, Gladstone Land Securities, LLC, and UMB Bank, National Association, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K \(File No. 001-35795\), filed on May 31, 2018.](#)
- 10.16 [First Amendment to the Amended and Restated Escrow Agreement, dated as of February 20, 2020, by and between Gladstone Land Corporation and UMB Bank, National Association, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K \(File No. 001-35795\), filed on February 20, 2020.](#)

- 10.17 Second Amendment to the Escrow Agreement, dated as of November 9, 2022, by and between Gladstone Land Corporation and UMB Bank, National Association, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K (File No. 001-35795), filed on August 24, 2022.
- 10.18 Amended and Restated Dealer Manager Agreement, dated as of August 24, 2022, by and between Gladstone Land Corporation and Gladstone Securities, LLC, incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K (File No. 001-35795), filed on August 24, 2022.
- 10.19 Dealer Manager Agreement, dated as of November 9, 2022, by and between Gladstone Land Corporation and Gladstone Securities, LLC., incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K (File No. 001-35795), filed on November 9, 2022
- 19 Insider Trading Policy+
- 21 List of Subsidiaries of Gladstone Land Corporation.+
- 23 Consent of PricewaterhouseCoopers, LLP.+
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.+
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.+
- 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.++
- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.++
- 97.1 Gladstone Land Corporation Compensation Recoupment Policy, incorporated by reference to Exhibit 97.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (File No. 001-357954), filed on February 20, 2024
- 99.1 Estimated Value Methodology for Series E Cumulative Redeemable Preferred Stock as of December 31, 2025 +
- * Certain information in this exhibit has been redacted pursuant to Item 601(b)(10) of Regulation S-K and the Company agrees to furnish to the Securities and Exchange Commission a complete copy of the exhibit, including the redacted portions, upon request.
- + Filed herewith.
- ++ Furnished herewith.

- 101.INS*** XBRL Instance Document
- 101.SCH*** XBRL Taxonomy Extension Schema Document
- 101.CAL*** XBRL Taxonomy Extension Calculation Linkbase Document
- 101.LAB*** XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE*** XBRL Taxonomy Extension Presentation Linkbase Document
- 101.DEF*** XBRL Definition Linkbase
- 104 Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)

*** Attached as Exhibit 101 to this Annual Report on Form 10-K are the following materials, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of December 31, 2025, and December 31, 2024; (ii) the Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2025, 2024, and 2023; (iii) the Consolidated Statements of Equity for the years ended December 31, 2025, 2024, and 2023; (iv) the Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023; and (v) the Notes to the Consolidated Financial Statements.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Gladstone Land Corporation

Date: February 24, 2026

By: /s/ Lewis Parrish

Lewis Parrish

Chief Financial Officer and Assistant Treasurer

Date: February 24, 2026

By: /s/ David Gladstone

David Gladstone

Chief Executive Officer, President, and
Chairman of the Board of Directors

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: February 24, 2026

By: /s/ David Gladstone

David Gladstone
Chief Executive Officer, President, and Chairman of the Board
of Directors
(principal executive officer)

Date: February 24, 2026

By: /s/ Lewis Parrish

Lewis Parrish
Chief Financial Officer and Assistant Treasurer
(principal financial and accounting officer)

Date: February 24, 2026

By: /s/ Michela A. English

Michela A. English
Director

Date: February 24, 2026

By: /s/ Katharine C. Gorka

Katharine C. Gorka
Director

Date: February 24, 2026

By: /s/ Paula Novara

Paula Novara
Director

Date: February 24, 2026

By: /s/ John Outland

John Outland
Director

Date: February 24, 2026

By: /s/ Anthony W. Parker

Anthony W. Parker
Director

Date: February 24, 2026

By: /s/ Walter H. Wilkinson, Jr.

Walter H. Wilkinson, Jr.
Director

