

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

**FORM 10-K/A  
Amendment No. 1**

(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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 April 6, 2026, was 41,963,372.

Documents Incorporated by Reference: The information required by Part III is incorporated by reference from the Registrant's definitive proxy statement for its 2025 Annual Meeting of

Stockholders (the "2025 Proxy Statement"), that was filed pursuant to Regulation 14A with the United States Securities and Exchange Commission ("SEC") within 120 days after the end of the fiscal year to which this report relates.

**GLADSTONE LAND CORPORATION**  
**FORM 10-K AMENDMENT NO. 1**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2025**

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## EXPLANATORY NOTE

Gladstone Land Corporation (the “Company”) filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 with the Securities and Exchange Commission (the “Commission”) on February 24, 2026 (the “Original Form 10-K”). This amendment to the Original Form 10-K (the “Amendment”) is being filed to correct the following immaterial disclosure errors in the Company’s Consolidated Balance Sheets as of December 31, 2025 and 2024 in the Original Form 10-K:

- (i) The authorized number of Series D cumulative term preferred stock, \$0.001 par value, as of December 31, 2025, and December 31, 2024 was revised to 2,415,000 from 3,600,000 as reported in the Original Form 10-K.
- (ii) The authorized number of Series C cumulative redeemable preferred stock, \$0.001 par value, as of December 31, 2025, and December 31, 2024 was revised to 10,149,444 from 25,700,791 as reported in the Original Form 10-K.
- (iii) The authorized number of common stock, \$0.001 par value (“Common Stock”), as of December 31, 2025 was revised to 65,100,617 from 48,364,270 as reported in the Original Form 10-K.
- (iv) The authorized number of Common Stock as of December 31, 2024 was revised to 65,096,267 from 48,359,920 as reported in the Original Form 10-K (subparagraphs (i), (ii) and (iii) are collectively, the “Authorized Share Amounts”).

These corrections are being made in the Company’s consolidated financial statements that are being filed in their entirety in Part II. Item 8. “Financial Statements and Supplementary Data” of this Amendment. These corrections reflect the authorized share information previously included in the Articles Supplementary filed as Exhibit 3.7 to the Original Form 10-K. No other changes to the Company’s consolidated financial statements are being made. The corrections in the Consolidated Balance Sheets do not impact any of the Company’s reported financial results or the Company’s financial position as set forth within the Company’s consolidated financial statements and, as a result, there will be no restatement or other revision to the Company’s previously-issued consolidated financial statements filed in the Original Form 10-K or this Amendment.

In this Amendment, the Company is also refiling the following exhibits that will replace the previously filed exhibits under Part IV. Item 15. “Exhibits, Financial Statement Schedules” of the Original Form 10-K:

- The Company’s “Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934”, filed as Exhibit 4.1, which has been revised to correct the Authorized Share Amounts.
- The “Consent of Independent Registered Public Accounting Firm” provided by the Company’s independent auditor, PricewaterhouseCoopers LLP (“PwC”), filed as Exhibit 23.
- The certifications of the Company’s Principal Executive Officer and Principal Financial Officer, filed as Exhibits 31.1, 31.2, 32.1 and 32.2.

Except as described above and set forth in this Amendment, no other portion of the Original Form 10-K is being amended, updated or modified and this Amendment does not reflect any events occurring after the filing of the Original Form 10-K. Accordingly, this Amendment should be read in conjunction with the Company’s filings with the SEC that were made subsequent to the filing of the Original Form 10-K and this Amendment.

**PART II**

**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 Matters*

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, District of Columbia

February 24, 2026, except for the effects of the revision to the authorized share amounts disclosed on the consolidated balance sheets, as to which the date is April 7, 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)

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>	<b>\$ 1,239,172</b>	<b>\$ 1,312,195</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES:</b>		
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; 2,415,000 shares authorized, <sup>(1)</sup> 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
<b>Total Liabilities</b>	<b>568,886</b>	<b>625,013</b>
Commitments and contingencies (Note 9)		
<b>EQUITY:</b>		
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; 10,149,444 shares authorized, <sup>(2)</sup> 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; 65,100,617 shares authorized, <sup>(3)</sup> 38,014,918 shares issued and outstanding as of December 31, 2025; 65,096,267 shares authorized, <sup>(4)</sup> 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
<b>Total Equity</b>	<b>670,286</b>	<b>687,182</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,239,172</b>	<b>\$ 1,312,195</b>

<sup>(1)</sup> The number of authorized shares of Series D preferred stock as of December 31, 2025, and December 31, 2024 was revised to 2,415,000 shares from 3,600,000 shares to correct the immaterial disclosure error that was originally reported in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission on February 24, 2026 (the "Original Form 10-K").

<sup>(2)</sup> The number of authorized shares of Series C preferred stock as of December 31, 2025, and December 31, 2024 was revised to 10,149,444 shares from 25,700,791 shares to correct the immaterial disclosure error that was originally reported in the Original Form 10-K.

- <sup>(3)</sup> The number of authorized shares of common stock as of December 31, 2025 was revised to 65,100,617 shares from 48,364,270 shares to correct the immaterial disclosure error that was originally reported in the Original Form 10-K.
- <sup>(4)</sup> The number of authorized shares of common stock as of December 31, 2024 was revised to 65,096,267 shares from 48,359,920 shares to correct the immaterial disclosure error that was originally reported in the Original Form 10-K.

*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
<b>OPERATING REVENUES:</b>			
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>
<b>OPERATING EXPENSES:</b>			
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>
<b>OTHER INCOME (EXPENSE):</b>			
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>
<b>NET INCOME</b>	<b>13,529</b>	<b>13,290</b>	<b>14,565</b>
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)
<b>NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ (10,484)</b>	<b>\$ (10,455)</b>	<b>\$ (9,852)</b>
<b>NET LOSS PER COMMON SHARE:</b>			
Basic and diluted	\$ (0.29)	\$ (0.29)	\$ (0.28)
<b>WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING</b>			
Basic and diluted	36,506,720	35,909,956	35,733,742
<b>NET INCOME:</b>	<b>\$ 13,529</b>	<b>\$ 13,290</b>	<b>\$ 14,565</b>
Change in fair value related to interest rate hedging instruments	(2,736)	266	(1,641)
<b>COMPREHENSIVE INCOME</b>	<b>\$ 10,793</b>	<b>\$ 13,556</b>	<b>\$ 12,924</b>

*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				
<b>Balance at December 31, 2022</b>	<b>5,956,065</b>	<b>\$ 6</b>	<b>10,191,353</b>	<b>\$ 10</b>	<b>—</b>	<b>\$ —</b>	<b>35,050,397</b>	<b>\$ 35</b>	<b>\$ 836,674</b>	<b>\$ (114,370)</b>	<b>\$ 9,007</b>	<b>\$ 731,362</b>
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)
<b>Balance at December 31, 2023</b>	<b>5,956,065</b>	<b>\$ 6</b>	<b>10,156,509</b>	<b>\$ 10</b>	<b>235,841</b>	<b>\$ —</b>	<b>35,838,442</b>	<b>\$ 36</b>	<b>\$ 856,206</b>	<b>\$ (144,011)</b>	<b>\$ 7,366</b>	<b>\$ 719,613</b>
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
<b>Balance at December 31, 2024</b>	<b>5,840,889</b>	<b>\$ 6</b>	<b>9,954,863</b>	<b>\$ 10</b>	<b>252,436</b>	<b>\$ —</b>	<b>36,184,658</b>	<b>\$ 36</b>	<b>\$ 854,059</b>	<b>\$ (174,561)</b>	<b>\$ 7,632</b>	<b>\$ 687,182</b>

*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				
<b>Balance at December 31, 2024</b>	<b>5,840,889</b>	<b>\$ 6</b>	<b>9,954,863</b>	<b>\$ 10</b>	<b>252,436</b>	<b>\$ —</b>	<b>36,184,658</b>	<b>\$ 36</b>	<b>\$ 854,059</b>	<b>\$ (174,561)</b>	<b>\$ 7,632</b>	<b>\$ 687,182</b>
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)
<b>Balance at December 31, 2025</b>	<b>5,840,889</b>	<b>\$ 6</b>	<b>9,954,863</b>	<b>\$ 10</b>	<b>248,486</b>	<b>\$ —</b>	<b>38,014,918</b>	<b>\$ 38</b>	<b>\$ 870,847</b>	<b>\$ (205,511)</b>	<b>\$ 4,896</b>	<b>\$ 670,286</b>

*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
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
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	6,993	29,548	40,081
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
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	84,066	63,308	(3,768)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
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	(82,157)	(93,152)	(78,883)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,902</b>	<b>(296)</b>	<b>(42,570)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>18,275</b>	<b>18,571</b>	<b>61,141</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 27,177</b>	<b>\$ 18,275</b>	<b>\$ 18,571</b>

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

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

<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>			
Interest paid <sup>(1)</sup>	\$ 22,755	\$ 24,396	\$ 26,218
<b>NON-CASH INVESTING AND FINANCING INFORMATION:</b>			
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

<sup>(1)</sup> 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 <sup>(1)</sup>	Encumbrances <sup>(2)</sup>
California <sup>(3)(4)(5)</sup>	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 <sup>(6)</sup>	6	6,320	5,333	—	48,225	11,642
Colorado	10	31,448	24,513	—	38,077	8,924
Oregon <sup>(7)</sup>	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
<b>Totals</b>	<b>144</b>	<b>98,688</b>	<b>83,214</b>	<b>55,532</b>	<b>\$ 1,156,895</b>	<b>\$ 475,552</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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)
<b>Real estate, net</b>	<b>\$ 1,098,752</b>	<b>\$ 1,156,850</b>

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 <sup>(1)</sup>	117	117
Lease intangibles, at gross cost	4,797	7,567
Accumulated amortization	(1,668)	(3,979)
<b>Lease intangibles, net</b>	<b>\$ 3,129</b>	<b>\$ 3,588</b>

<sup>(1)</sup> 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 <sup>(1)</sup>	\$ 695	\$ (274)	\$ 695	\$ (198)
Below-market lease values <sup>(2)</sup>	(1,371)	697	(1,371)	561
Lease incentives and other deferred revenue, net <sup>(3)</sup>	13,365	(1,012)	14,192	(3,691)
	<b>\$ 12,689</b>	<b>\$ (589)</b>	<b>\$ 13,516</b>	<b>\$ (3,328)</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 \$7,000 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 \$6,000, \$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 <sup>(1)</sup>
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
	<b>\$ 322,533</b>

<sup>(1)</sup> 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 <sup>(1)</sup>	\$	12,164
Cost of sales <sup>(1)</sup>		9,588

<sup>(1)</sup> 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
<b>Long-term water assets</b>	<b>55,532</b>	<b>37,167</b>	<b>55,387</b>	<b>36,943</b>
Deferred water assets <sup>(1)</sup>	(1)	4,382	(1)	3,287
<b>Investments in water assets<sup>(2)</sup></b>	<b>55,532</b>	<b>\$ 41,549</b>	<b>55,387</b>	<b>\$ 40,230</b>

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

<sup>(2)</sup> 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 <sup>(1)</sup>	Value Attributed to Contract <sup>(2)</sup>	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
<b>Total</b>	<b>3,309</b>	<b>3,309</b>	<b>\$ 1,324</b>	<b>\$ 203</b>	<b>\$ 1,527</b>

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

<sup>(2)</sup> 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 <sup>(1)</sup> (Range; Wtd Avg)	Maturity Dates (Range; Wtd Avg)
<b>Variable-rate revolving lines of credit</b>	<b>\$ 200</b>	<b>\$ 3,600</b>	5.96%	12/15/2033
<b>Notes and bonds payable:</b>				
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
<b>Notes and bonds payable, net</b>	<b>\$ 473,435</b>	<b>\$ 523,922</b>		
<b>Total borrowings, net</b>	<b>\$ 473,635</b>	<b>\$ 527,522</b>		

<sup>(1)</sup> 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 \$66.4 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 <sup>(1)</sup>
MetLife Lines of Credit	\$ 75,000	12/15/2033	\$ 200	3M SOFR + 2.00% <sup>(2)</sup>	\$ 74,800
2020 MetLife Term Note	75,000 <sup>(3)</sup>	1/5/2030	35,620	2.75%, fixed through 1/4/2030 <sup>(4)</sup>	39,380
2022 MetLife Term Note	100,000 <sup>(3)</sup>	1/5/2032	—	<sup>(4)</sup>	100,000
<b>Totals</b>	<b>\$ 250,000</b>		<b>\$ 35,820</b>		<b>\$ 214,180</b>

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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).
- <sup>(3)</sup> 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.
- <sup>(4)</sup> 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 <sup>(1)</sup>	2/15/2030	28.6 years	6.31%	Fixed through 2/14/2028; variable thereafter

- <sup>(1)</sup> 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) <sup>(1)</sup>
2024 Interest Patronage <sup>(2)</sup>	\$ 1,819	101
2023 Interest Patronage <sup>(3)</sup>	1,993	101

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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
	<b>\$ 475,352</b>

During the year ended December 31, 2025, we repaid approximately \$4.2 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 \$53.7 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
<b>Total</b>		<b>\$ 4,896</b>	<b>\$ 7,632</b>

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)
<b>Total</b>	<b>\$ (2,736)</b>	<b>\$ 266</b>	<b>\$ (1,641)</b>

**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 \$0.4 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 20 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 \$5,000. 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
<b>Total Selling Commissions and Dealer-Manager Fees</b>	<b>\$ 1</b>	<b>\$ 41</b>	<b>\$ 583</b>

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 <sup>(1)(2)</sup>	\$ 8,007	\$ 8,370	\$ 8,603
Incentive fee <sup>(1)(2)</sup>	2,723	109	1,771
Incentive fee waiver <sup>(2)</sup>	(2,723)	(109)	—
<b>Total fees to our Adviser</b>	<b>\$ 8,007</b>	<b>\$ 8,370</b>	<b>\$ 10,374</b>
<b>Administration fee<sup>(1)(2)</sup></b>	<b>\$ 2,617</b>	<b>\$ 2,452</b>	<b>\$ 2,255</b>
Selling Commissions and Dealer-Manager Fees <sup>(1)(3)</sup>	\$ 1	\$ 41	\$ 583
Financing fees <sup>(1)(4)</sup>	15	—	—
<b>Total fees to Gladstone Securities</b>	<b>\$ 16</b>	<b>\$ 41</b>	<b>\$ 583</b>

(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 <sup>(1)</sup>	58	75
<b>Total due to Adviser</b>	<b>2,025</b>	<b>2,142</b>
Administration fee	753	613
Cumulative accrued but unpaid portion of prior Administration Fees <sup>(2)</sup>	66	217
<b>Total due to Administrator</b>	<b>819</b>	<b>830</b>
<b>Total due to related parties<sup>(3)</sup></b>	<b>\$ 2,844</b>	<b>\$ 2,972</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 <sup>(1)</sup>	Amount Expended or Accrued as of December 31, 2025
Hartley, TX	2,219	\$ 1,300 <sup>(2)</sup>	Q4 2030	\$ 1,190
Franklin & Grant, WA, & Umatilla, OR	1,126	4,447 <sup>(2)</sup>	Q4 2032	3,603
Wicomico & Caroline, MD, and Sussex, DE	833	155	Q3 2034	47

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

<sup>(2)</sup> 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 <sup>(1)</sup>	\$ 764	\$ 521
Operating lease liabilities <sup>(2)</sup>	\$ 702	\$ 498
Weighted-average remaining lease term (years)	12.4	14.9
Weighted-average incremental borrowing rate	7.68 %	8.35 %

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 <sup>(1)</sup>
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)
<b>Present value of lease payments</b>	<b>\$ 702</b>

<sup>(1)</sup> 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 \$3.9 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 <sup>(1)</sup>	\$ 9	\$ 373	\$ 5,342

<sup>(1)</sup> 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 <sup>(1)</sup>	\$ 16,889	\$ 4,633	\$ 15,087

<sup>(1)</sup> 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 \$0.0 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 \$0.0 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):

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

<sup>(1)</sup> Inclusive of broker commissions.

<sup>(2)</sup> 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 <sup>(1)</sup>	1.250004	1.250004	1.250004
Series E Preferred Stock	1.250004	1.250004	1.250004
Common Stock	0.560400	0.559500	0.553500

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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
<b>Loss per common share – basic and diluted</b>	<b>\$ (0.29)</b>	<b>\$ (0.29)</b>	<b>\$ (0.28)</b>

#### 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 \$5.100695 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 <sup>(1)</sup>
Common Stock – ATM Program	\$ 3,423,488	\$ 9.72	\$ 33,292	\$ 32,959

<sup>(1)</sup> 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
<b>Series B Preferred Stock:</b>	January 23, 2026	January 30, 2026	\$ 0.125
	February 18, 2026	February 27, 2026	0.125
	March 23, 2026	March 31, 2026	0.125
	<b>Total Series B Preferred Stock Distributions:</b>		
<b>Series C Preferred Stock:</b>	January 23, 2026	January 30, 2026	\$ 0.125
	February 18, 2026	February 27, 2026	0.125
	March 23, 2026	March 31, 2026	0.125
	<b>Total Series C Preferred Stock Distributions:</b>		
<b>Series E Preferred Stock:</b>	January 27, 2026	February 5, 2025	\$ 0.104167
	February 24, 2026	March 5, 2026	0.104167
	March 25, 2026	April 3, 2026	0.104167
	<b>Total Series E Preferred Stock Distributions:</b>		
<b>Common Stock:</b>	January 23, 2026	January 30, 2026	\$ 0.0467
	February 18, 2026	February 27, 2026	0.0467
	March 23, 2026	March 31, 2026	0.0467
	<b>Total Common Stock Distributions:</b>		

**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			Total <sup>(1)</sup>	Accumulated Depreciation <sup>(2)</sup>
			Land and Land Improvements	Buildings & Improvements	Permanent Plantings	Land Improvements	Buildings & Improvements	Permanent Plantings	Land and Land Improvements	Buildings & Improvements	Permanent Plantings		
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, Buildings & 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	11,455	—	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	3,452	—	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	7,818	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	397	(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	3,739	(23)	—	(3,739)	5,263	401	—	5,664	(340)

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Baca County, Colorado Land & Improvements	10/2/2017	—	924	—	—	—	—	—	924	—	—	924	—
Fresno County, California: Land, Improvements & Permanent plantings	12/15/2017	2,508	2,016	324	3,626	(1)	23	(3)	2,015	347	3,623	5,985	(3,850)
Kern County, California: Land & Improvements	1/31/2018	1,803	2,733	249	—	(4)	1,529	—	2,729	1,778	—	4,507	(632)
Kings County, California: Land, Improvements & Permanent plantings	9/13/2018	3,813	3,264	284	3,349	5	—	5	3,269	284	3,354	6,907	(1,101)
Madera, California: Land, Improvements & Permanent plantings	11/1/2018	11,725	12,305	1,718	9,015	13	704	(2,446)	12,318	2,422	6,569	21,309	(1,837)
Hartley County, Texas: Land & Improvements	11/20/2018	—	7,320	1,054	—	3	1,513	—	7,323	2,567	—	9,890	(561)
Merced County, California: Land	12/6/2018	4,074	8,210	—	—	5	—	—	8,215	—	—	8,215	—
Madera County, California: Land & Improvements	4/9/2019	14,047	8,074	2,696	17,916	—	1,611	—	8,074	4,307	17,916	30,297	(6,597)
Allegan and Van Buren County, Michigan: Land & Improvements	6/4/2019	—	1,634	800	2,694	(1,085)	(359)	(1,826)	549	441	868	1,858	(505)
Yolo County, California: Land & Improvements	6/13/2019	4,191	5,939	665	2,648	—	—	—	5,939	665	2,648	9,252	(891)
Monterey County, California: Land & Improvements	7/11/2019	4,539	8,629	254	—	2,146	1,956	—	10,775	2,210	—	12,985	(526)
Martin County, Florida: Land & Improvements	7/22/2019	33,111	51,691	6,595	—	(2,629)	1	—	49,062	6,596	—	55,658	(3,251)
Fresno County, California: Land & Improvements	8/16/2019	34,857	24,772	13,410	31,420	(3)	1,530	10	24,769	14,940	31,430	71,139	(11,512)
Ventura County, California: Land & Improvements	8/28/2019	10,662	20,602	397	—	306	1,707	—	20,908	2,104	—	23,012	(754)
Napa County, California: Land & Improvements	8/29/2019	14,924	27,509	1,646	2,923	3,235	1,263	904	30,744	2,909	3,827	37,480	(2,195)
Hayes County, Nebraska: Land & Improvements	10/7/2019	2,630	4,750	264	—	16	1	—	4,766	265	—	5,031	(264)
Hayes & Hitchcock County, Nebraska: Land & Improvements	10/7/2019	4,956	9,275	431	—	20	1	—	9,295	432	—	9,727	(407)
Kern County, California: Land, Improvements & Permanent plantings	6/24/2020	7,367	12,521	1,325	370	—	264	—	12,521	1,589	370	14,480	(571)
Wicomico & Caroline County, Maryland, and Sussex County, Delaware: Land & Improvements	8/31/2020	3,901	6,703	626	—	—	509	—	6,703	1,135	—	7,838	(440)
Fresno County, California: Land & Improvements	9/3/2020	16,107	15,071	4,680	11,921	305	823	—	15,376	5,503	11,921	32,800	(4,316)
Fresno County, California: Land, Improvements & Permanent plantings	10/1/2020	16,146	7,128	9,206	15,242	8	1,925	16	7,136	11,131	15,258	33,525	(5,670)
Ventura County, California: Land & Improvements	12/15/2020	12,450	19,215	1,264	—	48	23	—	19,263	1,287	—	20,550	(568)
Tulare County, California: Land, Improvements & Permanent plantings	12/17/2020	9,027	26,952	6,420	28,152	36	9	37	26,988	6,429	28,189	61,606	(13,127)
Whatcom County, Washington: Land, Improvements, & Permanent plantings	12/24/2020	14,489	8,219	7,228	16,281	18	193	35	8,237	7,421	16,316	31,974	(6,834)
San Joaquin County, California: Land, Improvements, & Permanent plantings	12/24/2020	19,090	12,265	2,142	19,924	6	(996)	10	12,271	1,146	19,934	33,351	(10,110)
San Joaquin County, California: Land, Improvements, & Permanent plantings	3/11/2021	—	—	4,306	—	—	—	—	—	4,306	—	4,306	(1,475)
Tehama County, California Land & Improvements & Horticulture	4/5/2021	20,836	27,747	2,512	6,600	103	34	—	27,850	2,546	6,600	36,996	(3,438)
Kern County, California Land & Improvements & Horticulture	6/4/2021	8,367	21,810	2,514	25,984	65	1,534	—	21,875	4,048	25,984	51,907	(12,019)
Van Buren County, Michigan: Land & Improvements & Horticulture	6/9/2021	7,195	3,677	4,391	5,233	14	44	70	3,691	4,435	5,303	13,429	(1,700)
Kern County, California Land & Improvements & Horticulture	8/11/2021	12,792	5,690	8,156	16,154	11	46	—	5,701	8,202	16,154	30,057	(7,034)
Yamhill County, Oregon Land & Improvements & Horticulture	8/11/2021	5,756	2,854	2,493	6,972	8	28	—	2,862	2,521	6,972	12,355	(2,572)
St. Lucie County, Florida Land & Improvements & Horticulture	8/18/2021	2,900	2,494	601	2,146	(81)	108	31	2,413	709	2,177	5,299	(1,110)
Kern County, California Land & Improvements & Horticulture	12/3/2021	12,917	22,363	2,894	62,744	23	78	—	22,386	2,972	62,744	88,102	(10,753)

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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
<b>Balance, beginning of period</b>	<b>\$ 1,372,260</b>	<b>\$ 1,437,812</b>
<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)
<b>Balance, end of period<sup>(1)</sup></b>	<b>\$ 1,297,013</b>	<b>\$ 1,372,260</b>

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

(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.

**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	<a href="#">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.</a>
3.2	<a href="#">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.</a>
3.3	<a href="#">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.</a>
3.4	<a href="#">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.</a>
3.5	<a href="#">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.</a>
3.6	<a href="#">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.</a>
3.7	<a href="#">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.</a>
3.8	<a href="#">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.</a>
3.9	<a href="#">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.</a>
3.10	<a href="#">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.</a>
4.1	<a href="#">Description of Securities.†</a>
4.2	<a href="#">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.</a>
4.3	<a href="#">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.</a>
4.4	<a href="#">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.</a>

4.5	<a href="#">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.</a>
4.6	<a href="#">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.</a>
4.7	<a href="#">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.</a>
10.1	<a href="#">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.</a>
10.2	<a href="#">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.</a>
10.3	<a href="#">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.</a>
10.4	<a href="#">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.</a>
10.5	<a href="#">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.</a>
10.6	<a href="#">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.</a>
10.7	<a href="#">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.</a>
10.8	<a href="#">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.</a>
10.9	<a href="#">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.</a>
10.10	<a href="#">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.</a>
10.11	<a href="#">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.</a>
10.12	<a href="#">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.</a>
10.13	<a href="#">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.</a>
10.14	<a href="#">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, incorporated by reference to Exhibit 10.14 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (File No. 001-357954), filed on February 19, 2025.</a>
10.15	<a href="#">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.</a>

10.16	<a href="#">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.</a>
10.17	<a href="#">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.</a>
10.18	<a href="#">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.</a>
10.19	<a href="#">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</a>
19	<a href="#">Insider Trading Policy, incorporated by reference to Exhibit 19 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (File No. 001-35795), filed on February 24, 2026</a>
21	<a href="#">List of Subsidiaries of Gladstone Land Corporation, incorporated by reference to Exhibit 21 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (File No. 001-35795), filed on February 24, 2026</a>
23	<a href="#">Consent of PricewaterhouseCoopers, LLP.+</a>
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.+</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.+</a>
32.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.++</a>
32.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.++</a>
97.1	<a href="#">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. 001-35795), filed on February 20, 2024</a>
99.1	<a href="#">Estimated Value Methodology for Series E Cumulative Redeemable Preferred Stock as of December 31, 2025, incorporated by reference to Exhibit 99.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (File No. 001-35795), filed on February 24, 2026</a>

\* 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.



**DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

Gladstone Land Corporation (which we refer to as “we,” “us,” or the “Company”) has four classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): our common stock, par value \$0.001 per share (“common stock”); our 6.00% Series B Cumulative Redeemable Preferred Stock, par value \$0.001 per share (“Series B Preferred Stock”); our 6.00% Series C Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series C Preferred Stock”); and our 5.00% Series D Cumulative Term Preferred Stock, par value \$0.001 per share (“Series D Preferred Stock”). Our 5.00% Series E Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series E Preferred Stock”) is not registered under Section 12 of the Exchange Act.

We collectively refer to our Series B Preferred Stock, our Series C Preferred Stock, our Series D Preferred Stock, and our Series E Preferred Stock as our “Preferred Stock,” where appropriate. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is an exhibit.

**DESCRIPTION OF CAPITAL STOCK****General**

As of December 31, 2025, our authorized capital stock consisted of 100,000,000 shares of capital stock, \$0.001 par value per share, 65,100,617 of which are classified as common stock, 6,340,889 of which are classified as Series B Preferred Stock, 10,149,444 of which are classified as Series C Preferred Stock, 2,415,000 of which are classified as Series D Preferred Stock and 15,994,050 of which are classified as Series E Preferred Stock. Under our charter, our Board of Directors is authorized to classify and reclassify any unissued shares of capital stock into other classes or series of stock by setting or changing in any one or more respects, from time to time before issuance of such stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of such stock. In addition, our Board of Directors, with the approval of a majority of the entire Board of Directors and without any action by our stockholders, may amend our charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.

The following summary description of our capital stock is not necessarily complete and is qualified in its entirety by reference to our charter and bylaws, as amended, each of which has been filed with the Securities and Exchange Commission, as well as applicable provisions of the General Corporation Law of the State of Maryland (the “MGCL”).

**Meetings and Special Voting Requirements**

An annual meeting of the stockholders is held each year for the purpose of electing the class of directors whose term is up for election and to conduct other business that may be brought before the stockholders. Special meetings of stockholders may be called upon the request of our chairman, our chief executive officer, our president, a majority of our directors or a majority of our independent directors or by the written request of stockholders of record as of the request date entitled to cast not less than a majority of all votes entitled to be cast at such meeting, provided that the request is in the form and manner specified in our Bylaws. In general, the presence in person or by proxy of a majority of the outstanding shares entitled to vote at the meeting constitutes a quorum. Generally, the affirmative vote of a majority of the votes cast at a meeting at which a quorum is present is necessary to take stockholder action, except that a plurality of all votes cast at such a meeting is sufficient to elect any director.

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert or consolidate with another entity, sell all or substantially all of its assets or engage in a statutory share exchange unless the action is declared advisable by its Board of Directors and approved by the affirmative vote of stockholders

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entitled to cast at least two-thirds of the votes entitled to be cast on the matter, unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is specified in the corporation's charter. Our charter provides that these actions (other than certain amendments to the provisions of our charter related to the removal of directors and the restrictions on ownership and transfer of our stock, and the vote required to amend such provisions, which must be approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the amendment) may be approved by a majority of all of the votes entitled to be cast on the matter.

## **Common Stock**

### ***Voting Rights***

Subject to the provisions of our charter regarding restrictions on the transfer and ownership of our capital stock and except as may otherwise be specified in the terms of any class or series of common stock, each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as provided with respect to any other class or series of capital stock, including our Preferred Stock, the holders of the common stock possess the exclusive voting power. There is no cumulative voting in the election of directors, which means that the holders of a majority of the outstanding common stock, voting as a single class, can elect all of the directors then standing for election and the holders of the remaining shares are not able to elect any directors.

### ***Dividends, Liquidations and Other Rights***

All shares of common stock offered and sold will be duly authorized, fully paid and nonassessable. Holders of our common stock are entitled to receive dividends when authorized by our Board of Directors and declared by us out of assets legally available for the payment of dividends. They also are entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up, after payment of or adequate provision for all of our known debts and liabilities. These rights are subject to the preferential rights of any other class or series of our shares, including our Preferred Stock, and to the provisions of our charter regarding restrictions on transfer of our shares.

Holders of our common stock have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to the restrictions on transfer of shares contained in our charter, all shares of common stock have equal dividend, liquidation and other rights.

### ***Certificates***

Generally, we will not issue stock certificates. Shares of common stock will be held in "uncertificated" form, which will eliminate the physical handling and safekeeping responsibilities inherent in owning transferable stock certificates and eliminate the need to return a duly executed stock certificate to the transfer agent to effect a transfer. Transfers can be effected simply by mailing to us a duly executed transfer form. Upon the issuance of shares of common stock, we will send on request to each stockholder a written statement which will include all information that is required to be written upon stock certificates pursuant to the MGCL.

### ***Transfer Agent and Registrar***

The transfer and distribution paying agent and registrar for our common stock is Computershare, Inc.

## **Series B Preferred Stock**

### ***Dividends***

Holders of shares of the Series B Preferred Stock are entitled to receive, when, as and if authorized by our Board of Directors (or a duly authorized committee of the Board of Directors) and declared by us, out of funds legally

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available for the payment of dividends, preferential cumulative cash dividends at the rate of 6.00% per annum of the liquidation preference of \$25.00 per share (equivalent to a fixed annual amount of \$1.50 per share). Holders of the Series B Preferred Stock are not eligible to participate in the Company's dividend reinvestment plan. Dividends on shares of the Series B Preferred Stock will accrue and be paid on the basis of a 360-day year consisting of twelve 30-day months. Dividends on outstanding shares of the Series B Preferred Stock will accrue and be cumulative from the end of the most recent dividend period for which dividends have been paid or, if no dividends have been paid, from the date of issuance. Dividends are payable monthly in arrears on such date as our Board of Directors may designate to holders of record as they appear in our stock records at the close of business on the applicable record date. The record date for each dividend will be designated by our Board of Directors and will be a date that is prior to the dividend payment date.

Our Board of Directors will not authorize, and we will not declare, pay or set apart for payment, any dividends on shares of Series B Preferred Stock at any time that the terms and provisions of any of our agreements, including any agreement relating to our indebtedness, prohibit that action or provide that the authorization, declaration, payment or setting apart for payment of those dividends would constitute a breach of or a default under any such agreement, or if such action is restricted or prohibited by law.

Notwithstanding the foregoing, dividends on the Series B Preferred Stock will accumulate whether or not (1) restrictions exist in respect thereof, (2) we have earnings, (3) there are funds legally available for the payment of such dividends, or (4) our Board of Directors authorizes or we declare such dividends. Accumulated but unpaid dividends on the Series B Preferred Stock will not bear interest, and holders of the Series B Preferred Stock will not be entitled to any distributions in excess of full cumulative dividends described above.

If we do not declare and either pay or set apart for payment the full cumulative dividends on the Series B Preferred Stock and all shares of capital stock that are equal in rank with Series B Preferred Stock (including shares of the Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock), the amount which we have declared will be allocated ratably to the Series B Preferred Stock and to each series of shares of capital stock equal in rank so that the amount declared for each share of Series B Preferred Stock and for each share of each series of capital stock equal in rank is proportionate to the accrued and unpaid dividends on those shares.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series B Preferred Stock have been or contemporaneously are declared and paid (or declared and a sum sufficient for the payment is set apart for payment) for all past dividend periods, no dividends (other than in shares of common stock or other shares of capital stock ranking junior to the Series B Preferred Stock as to dividends and upon liquidation) will be declared and paid or declared and set apart for payment nor will any other distribution be declared and made upon our common stock, or any of our other capital stock ranking junior to or equal with the Series B Preferred Stock as to dividends or upon liquidation, nor will we redeem, purchase, or otherwise acquire for any consideration (or pay or make any monies available for a sinking fund for the redemption of any such shares) any shares of our common stock, or any other shares of our capital stock ranking junior to or equal with the Series B Preferred Stock as to dividends or upon liquidation (except by conversion into or exchange for any of our capital stock ranking junior to the Series B Preferred Stock as to dividends and upon liquidation or redemption for the purpose of preserving our qualification as a REIT).

#### ***Ranking***

The Series B Preferred Stock ranks, with respect to dividend rights and rights upon our liquidation, winding-up or dissolution:

- senior to all classes or series of our common stock and any future class or series of our capital stock expressly designated as ranking junior to the Series B Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up;

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- on parity with our Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock and any future class or series of our capital stock expressly designated as ranking on parity with the Series B Preferred Stock with respect to dividend rights and rights upon liquidation, dissolution or winding up;
- junior to any future class or series of our capital stock expressly designated as ranking senior to the Series B Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up, none of which exists on the date hereof; and
- junior to all of our existing and future indebtedness.

### ***Redemption by Stockholders***

#### *Optional Redemption Following Death of a Holder*

Subject to the restrictions described under “-Stockholder Redemption Option,” and the terms and procedures described below under “-Redemption Procedures,” commencing on the date of original issuance and terminating upon the listing of the Series B Preferred Stock on Nasdaq or another national securities exchange, shares of Series B Preferred Stock held by a natural person upon his or her death will be redeemed at the written request of the holder’s estate for a cash payment of \$25.00 per share of Series B Preferred Stock on the Death Redemption Date, which is the tenth calendar day following delivery of such holder’s estate’s request to redeem shares of the Series B Preferred Stock, or if such tenth calendar day is not a business day, on the next succeeding business day.

#### *Stockholder Redemption Option*

Subject to the restrictions described herein, and the terms and procedures described below under “-Redemption Procedures,” commencing on the date of original issuance (or, if after the date of original issuance our Board of Directors suspends the redemption program of the holders of the Series B Preferred Stock, on the date our Board of Directors reinstates such program) and terminating on the earlier to occur of (1) the date upon which our Board of Directors, by resolution, suspends or terminates the redemption program, and (2) the date on which shares of the Series B Preferred Stock are listed on Nasdaq or another national securities exchange, holders of the Series B Preferred Stock may, at their option, require us to redeem any or all of their shares of Series B Preferred Stock for a cash payment of \$22.50 per share of Series B Preferred Stock on the Stockholder Redemption Date, which is the tenth calendar day following delivery of such holder’s request to redeem shares of the Series B Preferred Stock, or if such tenth calendar day is not a business day, on the next succeeding business day. The maximum dollar amount that we will make available each calendar year to redeem shares of Series B Preferred Stock will not be subject to an annual limit; provided, that our obligation to redeem shares of Series B Preferred Stock is limited to the extent that our Board of Directors determines, in its sole and absolute discretion, that we do not have sufficient funds available to fund any such redemption or we are restricted by applicable law from making such redemption; and is also limited to the extent our Board of Directors suspends or terminates the optional redemption right at any time or for any reason, including after delivery of a Stockholder Redemption Notice but prior to the corresponding Stockholder Redemption Date.

#### *Redemption Procedures*

To require us to redeem shares of Series B Preferred Stock, a holder or estate of a holder, as applicable, must deliver a notice of redemption, by overnight delivery or by first class mail, postage prepaid to us at our principal executive offices. Each such notice must be an original, notarized copy and must state: (1) the name and address of the stockholder whose shares of Series B Preferred Stock are requested to be redeemed, (2) the number of shares of Series B Preferred Stock requested to be redeemed, (3) the name of the broker dealer who holds the shares of Series B Preferred Stock requested to be redeemed, the stockholder’s account number with such broker dealer and such broker dealer’s participant number for DTC and (4) in the case of a notice to redeem upon the death of a holder, a certified copy of the death certificate (and such other evidence that is satisfactory to us in our sole discretion) for the natural person who previously held the shares to be redeemed.

If, as a result of the limitations described under “-Stockholder Redemption Option,” the optional redemption right has not been suspended or terminated but fewer than all shares for which a notice of redemption was delivered to us are to be redeemed, the number of shares to be redeemed will be pro rata based on the number of shares of Series B Preferred Stock for which each holder timely submitted a notice of redemption. If a Stockholder Redemption Date is also a Death Redemption Date, the limitations described under “-Stockholder Redemption Option” shall first be applied to any redemption requested upon the death of the holder and then to shares to be redeemed pursuant to the Stockholder Redemption Option.

Upon any redemption of shares of Series B Preferred Stock, the holder thereof will also be entitled to receive a sum equal to all accumulated and unpaid dividends on such shares to, but excluding, the applicable Stockholder Redemption Date or Death Redemption Date (unless such Stockholder Redemption Date or Death Redemption Date falls after a dividend record date and on or prior to the corresponding dividend payment date, in which case each holder of shares of Series B Preferred Stock on such dividend record date will be entitled to the dividend payable on such shares on the corresponding dividend payment date, notwithstanding the redemption of such shares on or prior to such dividend payment date, and each holder of shares of Series B Preferred Stock that are redeemed on such Stockholder Redemption Date or Death Redemption Date will be entitled to the dividends, if any, occurring after the end of the dividend period to which such dividend payment date relates up to, but excluding, the Stockholder Redemption Date or Death Redemption Date, as the case may be). Upon the redemption of any shares of Series B Preferred Stock, such shares of Series B Preferred Stock will cease to be outstanding, dividends with respect to such shares of Series B Preferred Stock will cease to accumulate and all rights whatsoever with respect to such shares (except the right to receive the per share cash payment for the redeeming shares) will terminate.

We may suspend or terminate the redemption program at any time in our sole discretion.

#### *Optional Redemption by the Company*

We may, at our sole option upon not less than 30 nor more than 60 days’ written notice, redeem shares of the Series B Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus an amount equal to all accumulated and unpaid dividends on such shares to, but excluding, the date fixed for redemption, without interest. Holders of Series B Preferred Stock to be redeemed must then surrender such Series B Preferred Stock at the place designated in the notice. Upon surrender of the Series B Preferred Stock, the holders will be entitled to the redemption price. If notice of redemption of any shares of Series B Preferred Stock has been given and if we have deposited the funds necessary for such redemption with the paying agent for the benefit of the holders of any of the shares of Series B Preferred Stock to be redeemed, then from and after the redemption date, dividends will cease to accumulate on those shares of Series B Preferred Stock, those shares of Series B Preferred Stock will no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. If less than all of the outstanding Series B Preferred Stock is to be redeemed, the Series B Preferred Stock to be redeemed will be selected (1) pro rata, (2) by lot or (3) by any other fair and equitable method that our Board of Directors may choose.

Unless full cumulative dividends for all applicable past dividend periods on all shares of Series B Preferred Stock and any shares of stock that rank on parity with regards to dividends and upon liquidation have been or contemporaneously are declared and paid (or declared and a sum sufficient for payment set apart for payment), no shares of Series B Preferred Stock will be redeemed. In such event, we also will not purchase or otherwise acquire directly or indirectly any shares of Series B Preferred Stock (except by exchange for our capital stock ranking junior to the Series B Preferred Stock as to dividends and upon liquidation). However, the foregoing will not prevent us from purchasing shares pursuant to our charter, in order to ensure that we continue to meet the requirements for qualification as a REIT, or from acquiring shares of Series B Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series B Preferred Stock and any shares of stock that rank on parity with regards to dividends and upon liquidation. So long as no dividends are in arrears, we will be entitled at any time and from time to time to repurchase shares of Series B Preferred Stock in open-market transactions duly authorized by the Board of Directors and effected in compliance with applicable laws.

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We will deliver a notice of redemption, by overnight delivery, by first class mail, postage prepaid or electronically to holders thereof, or request our agent, on behalf of us, to promptly do so by overnight delivery, by first class mail, postage prepaid or electronically. The notice will be provided not less than 30 nor more than 60 days prior to the date fixed for redemption in such notice. Each such notice will state: (1) the date for redemption; (2) the number of Series B Preferred Stock to be redeemed; (3) the CUSIP number for the Series B Preferred Stock; (4) the applicable redemption price on a per share basis; (5) if applicable, the place or places where the certificate(s) for such shares are to be surrendered for payment of the price for redemption; (6) that dividends on the Series B Preferred Stock to be redeemed will cease to accumulate from and after such date of redemption; and (7) the applicable provisions of our charter under which such redemption is made. If fewer than all shares held by any holder are to be redeemed, the notice delivered to such holder will also specify the number of Series B Preferred Stock to be redeemed from such holder or the method of determining such number. We may provide in any such notice that such redemption is subject to one or more conditions precedent and that we will not be required to effect such redemption unless each such condition has been satisfied at the time or times and in the manner specified in such notice. No defect in the notice or delivery thereof will affect the validity of redemption proceedings, except as required by applicable law.

If a redemption date falls after a record date and on or prior to the corresponding dividend payment date, each holder of Series B Preferred Stock at the close of business on that record date will be entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares before the dividend payment date, and the redemption price received by the holder on the redemption date will be \$25.00 per share.

### ***Liquidation Preference***

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of shares of Series B Preferred Stock will be entitled to be paid, out of our assets legally available for distribution to our stockholders, a liquidation preference of \$25.00 per share, plus an amount equal to any accumulated and unpaid dividends on such shares to, but excluding, the date of payment, but without interest, before any distribution of assets is made to holders of our common stock or any other class or series of our capital stock that ranks junior to the Series B Preferred Stock as to liquidation rights. If our assets legally available for distribution to stockholders are insufficient to pay in full the liquidation preference on the Series B Preferred Stock and the liquidation preference on any shares of preferred stock equal in rank with the Series B Preferred Stock, all assets distributed to the holders of the Series B Preferred Stock and any other series of preferred stock equal in rank with the Series B Preferred Stock will be distributed ratably so that the amount of assets distributed per share of Series B Preferred Stock and such other series of preferred stock equal in rank with the Series B Preferred Stock will in all cases bear to each other the same ratio that the liquidation preference per share on the Series B Preferred Stock and on such other series of preferred stock bear to each other. Written notice of any such liquidation, dissolution or winding up of us, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances will be payable, will be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series B Preferred Stock at the respective addresses of such holders as the same appear on the stock transfer records of the Company. After payment of the full amount of the liquidation preference, plus any accumulated and unpaid dividends to which they are entitled, the holders of Series B Preferred Stock will have no right or claim to any of our remaining assets. If we convert into or consolidate or merge with or into any other corporation, trust or entity, effect a statutory share exchange or sell, lease, transfer or convey all or substantially all of our property or business, we will not be deemed to have liquidated, dissolved or wound up.

### ***Voting Rights***

Holders of the Series B Preferred Stock do not have any voting rights, except as described below.

Whenever dividends on any shares of Series B Preferred Stock are in arrears for 18 or more consecutive months, then the holders of those shares together with the holders of all other series of preferred stock equal in rank with the Series B Preferred Stock upon which like voting rights have been conferred and are exercisable, will be entitled to vote separately as a class for the election of a total of two additional directors on our Board of Directors.

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The election of these directors will take place at a special meeting called upon the written request of the holders of record of at least 20% of the outstanding shares of Series B Preferred Stock or holders of record of at least 20% of any class or series of preferred stock equal in rank with the Series B Preferred Stock which like voting rights have been conferred and are exercisable (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of stockholders) or at the next annual meeting of stockholders, and at each subsequent annual meeting until all dividends accumulated from past dividend periods and the then current dividend period have been paid (or declared and a sum sufficient for payment set apart). A quorum for any such meeting will exist if at least a majority of the total outstanding shares of Series B Preferred Stock and outstanding shares of preferred stock equal in rank with the Series B Preferred Stock entitled to like voting rights are represented in person or by proxy at that meeting. The directors elected as described above will be elected upon the affirmative vote of a plurality of the votes cast by the holders of shares of Series B Preferred Stock and preferred stock equal in rank with the Series B Preferred Stock, voting separately as a single class, present and voting in person or by proxy at a duly called and held meeting at which a quorum is present. If and when all accumulated dividends and the dividend for the then current dividend period on the Series B Preferred Stock have been paid in full or declared or set apart for payment in full the holders of the Series B Preferred Stock will be divested of the right to elect directors and, if all dividend arrearages have been paid in full or declared and set apart for payment in full on all series of preferred stock entitled to like voting rights, the term of office of each director so elected will terminate. Any director so elected may be removed at any time with or without cause by, and may not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of the Series B Preferred Stock having the voting rights described above, voting separately as a single class with all classes or series of preferred stock entitled to like voting rights. So long as a dividend arrearage continues, any vacancy in the office of a director elected as described above may be filled by written consent of the director elected as described above who remains in office, or if none remains in office, by a vote of the holders of record of the outstanding shares of Series B Preferred Stock when they have the voting rights described above, voting separately as a single class with all classes or series of preferred stock entitled to like voting rights, by majority vote. These directors will each be entitled to one vote per director on any matter.

So long as any shares of Series B Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of the Series B Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend, alter or repeal the provisions of our charter, including the articles supplementary designating the Series B Preferred Stock, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series B Preferred Stock. However, with respect to the occurrence of any event listed above, so long as the Series B Preferred Stock remains outstanding (or shares issued by a surviving entity in substitution for the Series B Preferred Stock) with its terms materially unchanged, taking into account that upon the occurrence of such an event, we may not be the surviving entity, the occurrence of any such event will not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of the Series B Preferred Stock. In addition (i) any increase in the number of authorized shares of Series B Preferred Stock, (ii) any increase in the number of authorized shares of preferred stock or the creation or issuance of any other class or series of preferred stock or (iii) any increase in the number of authorized shares of such class or series, in each case ranking equal with or junior to the Series B Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required is effected, all outstanding shares of Series B Preferred Stock have been redeemed or called for redemption upon proper notice and sufficient funds have been deposited in trust to effect such redemption.

#### **Transfer Agent and Registrar**

The transfer agent and registrar for the Series B Preferred Stock is Computershare, Inc.

#### **Series C Preferred Stock**

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## ***Dividends***

Holders of shares of the Series C Preferred Stock will be entitled to receive, when, as and if authorized by our Board of Directors (or a duly authorized committee of the Board of Directors) and declared by us, out of funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 6.00% per annum of the liquidation preference of \$25.00 per share (equivalent to a fixed annual amount of \$1.50 per share). Generally, holders of the Series C Preferred Stock are not eligible to participate in the Company's dividend reinvestment plan, except that each registered holder of at least one full share of Series C Preferred Stock will be automatically enrolled in our Series C Preferred Stock dividend reinvestment plan unless the stockholder opts out of the dividend reinvestment plan.

Dividends on shares of the Series C Preferred Stock will accrue and be paid on the basis of a 360-day year consisting of twelve 30-day months. Dividends on outstanding shares of the Series C Preferred Stock will accrue and be cumulative from the end of the most recent dividend period for which dividends have been paid or, if no dividends have been paid, from the date of issuance. Dividends will be payable monthly in arrears, on or about the fifth day of each month for dividends accrued the previous month or such other date as our Board of Directors may designate, to holders of record as they appear in our stock records at the close of business on the applicable record date. The record date for each dividend will be designated by our Board of Directors and will be a date that is prior to the dividend payment date.

Our Board of Directors will not authorize, and we will not declare, pay or set apart for payment, any dividends on shares of Series C Preferred Stock at any time that the terms and provisions of any of our agreements, including any agreement relating to our indebtedness, prohibits that action or provides that the authorization, declaration, payment or setting apart for payment of those dividends would constitute a breach of or a default under any such agreement, or if such action is restricted or prohibited by law.

Notwithstanding the foregoing, dividends on the Series C Preferred Stock will accumulate whether or not (1) restrictions exist in respect thereof, (2) we have earnings, (3) there are funds legally available for the payment of such dividends, or (4) our Board of Directors authorizes or we declare such dividends. Accumulated but unpaid dividends on the Series C Preferred Stock will not bear interest, and holders of the Series C Preferred Stock will not be entitled to any distributions in excess of full cumulative dividends described above.

If we do not declare and either pay or set apart for payment the full cumulative dividends on the Series C Preferred Stock and all shares of capital stock that are equal in rank with Series C Preferred Stock (including shares of the Series B Preferred Stock, Series D Preferred Stock and Series E Preferred Stock), the amount which we have declared will be allocated ratably to the Series C Preferred Stock and to each series of shares of capital stock equal in rank so that the amount declared for each share of Series C Preferred Stock and for each share of each series of capital stock equal in rank is proportionate to the accrued and unpaid dividends on those shares.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series C Preferred Stock have been or contemporaneously are declared and paid (or declared and a sum sufficient for the payment is set apart for payment) for all past dividend periods, no dividends (other than in shares of common stock or other shares of capital stock ranking junior to the Series C Preferred Stock as to dividends and upon liquidation) will be declared and paid or declared and set apart for payment nor will any other distribution be declared and made upon our common stock, or any of our other capital stock ranking junior to or equal with the Series C Preferred Stock as to dividends or upon liquidation, nor will we redeem, purchase, or otherwise acquire for any consideration (or pay or make any monies available for a sinking fund for the redemption of any such shares) any shares of our common stock, or any other shares of our capital stock ranking junior to or equal with the Series C Preferred Stock as to dividends or upon liquidation (except by conversion into or exchange for any of our capital stock ranking junior to the Series C Preferred Stock as to dividends and upon liquidation or redemption for the purpose of preserving our qualification as a REIT).

## ***Ranking***

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The Series C Preferred Stock ranks, with respect to dividend rights and rights upon our liquidation, winding-up or dissolution:

- senior to all classes or series of our common stock and any future class or series of our capital stock expressly designated as ranking junior to the Series C Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up;
- on parity with our Series B Preferred Stock, Series D Preferred Stock and Series E Preferred Stock and any future class or series of our capital stock expressly designated as ranking on parity with the Series C Preferred Stock with respect to dividend rights and rights upon liquidation, dissolution or winding up;
- junior to any future class or series of our capital stock expressly designated as ranking senior to the Series C Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up, none of which exists on the date hereof; and
- junior to all of our existing and future indebtedness.

#### ***Redemption by Stockholders***

##### *Optional Redemption Following Death of a Holder*

Subject to the restrictions described under “-Stockholder Redemption Option,” and the terms and procedures described below under “-Redemption Procedures,” commencing on the date of original issuance and terminating upon the listing of the Series C Preferred Stock on Nasdaq or another national securities exchange, shares of Series C Preferred Stock held by a natural person upon his or her death will be redeemed at the written request of the holder’s estate for a cash payment of \$25.00 per share of Series C Preferred Stock on the Death Redemption Date, which is the tenth calendar day following delivery of such holder’s estate’s request to redeem shares of the Series C Preferred Stock, or if such tenth calendar day is not a business day, on the next succeeding business day.

##### *Stockholder Redemption Option*

Subject to the restrictions described herein, and the terms and procedures described below under “-Redemption Procedures,” commencing on the date of original issuance (or, if after the date of original issuance our Board of Directors suspends the redemption program of the holders of the Series C Preferred Stock, on the date our Board of Directors reinstates such program) and terminating on the earlier to occur of (1) the date upon which our Board of Directors, by resolution, suspends or terminates the redemption program, and (2) the date on which shares of the Series C Preferred Stock are listed on Nasdaq or another national securities exchange, holders of the Series C Preferred Stock may, at their option, require us to redeem any or all of their shares of Series C Preferred Stock for a cash payment of \$22.50 per share of Series C Preferred Stock on the Stockholder Redemption Date, which is the tenth calendar day following delivery of such holder’s request to redeem shares of the Series C Preferred Stock, or if such tenth calendar day is not a business day, on the next succeeding business day. The maximum dollar amount that we will make available each calendar year to redeem shares of Series C Preferred Stock will not be subject to an annual limit; provided, that our obligation to redeem shares of Series C Preferred Stock is limited to the extent that our Board of Directors determines, in its sole and absolute discretion, that we do not have sufficient funds available to fund any such redemption or we are restricted by applicable law from making such redemption; and is also limited to the extent our Board of Directors suspends or terminates the optional redemption right at any time or for any reason, including after delivery of a Stockholder Redemption Notice but prior to the corresponding Stockholder Redemption Date.

##### *Redemption Procedures*

To require us to redeem shares of Series C Preferred Stock, a holder or estate of a holder, as applicable, must deliver a notice of redemption, by overnight delivery or by first class mail, postage prepaid to us at our principal executive offices. Each such notice must be an original, notarized copy and must state: (1) the name and address of the

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stockholder whose shares of Series C Preferred Stock are requested to be redeemed, (2) the number of shares of Series C Preferred Stock requested to be redeemed, (3) the name of the broker dealer who holds the shares of Series C Preferred Stock requested to be redeemed, the stockholder's account number with such broker dealer and such broker dealer's participant number for DTC and (4) in the case of a notice to redeem upon the death of a holder, a certified copy of the death certificate (and such other evidence that is satisfactory to us in our sole discretion) for the natural person who previously held the shares to be redeemed.

If, as a result of the limitations described under “-Stockholder Redemption Option,” the optional redemption right has not been suspended or terminated but fewer than all shares for which a notice of redemption was delivered to us are to be redeemed, the number of shares to be redeemed will be pro rata based on the number of shares of Series C Preferred Stock for which each holder timely submitted a notice of redemption. If a Stockholder Redemption Date is also a Death Redemption Date, the limitations described under “-Stockholder Redemption Option” shall first be applied to any redemption requested upon the death of the holder and then to shares to be redeemed pursuant to the Stockholder Redemption Option.

Upon any redemption of shares of Series C Preferred Stock, the holder thereof will also be entitled to receive a sum equal to all accumulated and unpaid dividends on such shares to, but excluding, the applicable Stockholder Redemption Date or Death Redemption Date (unless such Stockholder Redemption Date or Death Redemption Date falls after a dividend record date and on or prior to the corresponding dividend payment date, in which case each holder of shares of Series C Preferred Stock on such dividend record date will be entitled to the dividend payable on such shares on the corresponding dividend payment date, notwithstanding the redemption of such shares on or prior to such dividend payment date, and each holder of shares of Series C Preferred Stock that are redeemed on such Stockholder Redemption Date or Death Redemption Date will be entitled to the dividends, if any, occurring after the end of the dividend period to which such dividend payment date relates up to, but excluding, the Stockholder Redemption Date or Death Redemption Date, as the case may be). Upon the redemption of any shares of Series C Preferred Stock, such shares of Series C Preferred Stock will cease to be outstanding, dividends with respect to such shares of Series C Preferred Stock will cease to accumulate and all rights whatsoever with respect to such shares (except the right to receive the per share cash payment for the redeeming shares) will terminate.

We may suspend or terminate the redemption program at any time in our sole discretion.

#### ***Optional Redemption by the Company***

Except in certain limited circumstances relating to maintaining our qualification as a REIT as described in “-Restrictions on Ownership and Transfer,” we cannot redeem the Series C Preferred Stock prior to June 1, 2024.

On and after June 1, 2024, at our sole option upon not less than 30 nor more than 60 days' written notice, we may redeem shares of the Series C Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus an amount equal to all accumulated and unpaid dividends on such shares to, but excluding, the date fixed for redemption, without interest. Holders of Series C Preferred Stock to be redeemed must then surrender such Series C Preferred Stock at the place designated in the notice. Upon surrender of the Series C Preferred Stock, the holders will be entitled to the redemption price. If notice of redemption of any shares of Series C Preferred Stock has been given and if we have deposited the funds necessary for such redemption with the paying agent for the benefit of the holders of any of the shares of Series C Preferred Stock to be redeemed, then from and after the redemption date, dividends will cease to accumulate on those shares of Series C Preferred Stock, those shares of Series C Preferred Stock will no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. If less than all of the outstanding Series C Preferred Stock is to be redeemed, the Series C Preferred Stock to be redeemed will be selected (1) pro rata, (2) by lot or (3) by any other fair and equitable method that our Board of Directors may choose.

Unless full cumulative dividends for all applicable past dividend periods on all shares of Series C Preferred Stock and any shares of stock that rank on parity with regards to dividends and upon liquidation have been or contemporaneously are declared and paid (or declared and a sum sufficient for payment set apart for payment), no shares of Series C Preferred Stock will be redeemed. In such event, we also will not purchase or otherwise acquire

directly or indirectly any shares of Series C Preferred Stock (except by exchange for our capital stock ranking junior to the Series C Preferred Stock as to dividends and upon liquidation). However, the foregoing will not prevent us from purchasing shares pursuant to our charter, in order to ensure that we continue to meet the requirements for qualification as a REIT, or from acquiring shares of Series C Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series C Preferred Stock and any shares of stock that rank on parity with regards to dividends and upon liquidation. Upon listing, if any, of the Series C Preferred Stock on Nasdaq or another national securities exchange, so long as no dividends are in arrears, we will be entitled at any time and from time to time to repurchase shares of Series C Preferred Stock in open-market transactions duly authorized by the Board of Directors and effected in compliance with applicable laws.

We will deliver a notice of redemption, by overnight delivery, by first class mail, postage prepaid or electronically to holders thereof, or request our agent, on behalf of us, to promptly do so by overnight delivery, by first class mail, postage prepaid or electronically. The notice will be provided not less than 30 nor more than 60 days prior to the date fixed for redemption in such notice. Each such notice will state: (1) the date for redemption; (2) the number of shares of Series C Preferred Stock to be redeemed; (3) the CUSIP number for the Series C Preferred Stock; (4) the applicable redemption price on a per share basis; (5) if applicable, the place or places where the certificate(s) for such shares are to be surrendered for payment of the price for redemption; (6) that dividends on the Series C Preferred Stock to be redeemed will cease to accumulate from and after such date of redemption; and (7) the applicable provisions of our charter under which such redemption is made. If fewer than all shares held by any holder are to be redeemed, the notice delivered to such holder will also specify the number of Series C Preferred Stock to be redeemed from such holder or the method of determining such number. We may provide in any such notice that such redemption is subject to one or more conditions precedent and that we will not be required to effect such redemption unless each such condition has been satisfied at the time or times and in the manner specified in such notice. No defect in the notice or delivery thereof will affect the validity of redemption proceedings, except as required by applicable law.

If a redemption date falls after a record date and on or prior to the corresponding dividend payment date, each holder of Series C Preferred Stock at the close of business on that record date will be entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares before the dividend payment date, each holder of shares Series C Preferred Stock that are redeemed on such redemption date will be entitled to the dividends, if any, accruing after the end of the dividend period for which such dividend payment date relates up to, but excluding, the redemption date.

#### ***Liquidation Preference***

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of shares of Series C Preferred Stock will be entitled to be paid, out of our assets legally available for distribution to our stockholders, a liquidation preference of \$25.00 per share, plus an amount equal to any accumulated and unpaid dividends on such shares to, but excluding, the date of payment, but without interest, before any distribution of assets is made to holders of our common stock or any other class or series of our capital stock that ranks junior to the Series C Preferred Stock as to liquidation rights. If our assets legally available for distribution to stockholders are insufficient to pay in full the liquidation preference on the Series C Preferred Stock and the liquidation preference on any shares of preferred stock equal in rank with the Series C Preferred Stock, all assets distributed to the holders of the Series C Preferred Stock and any other series of preferred stock equal in rank with the Series C Preferred Stock will be distributed ratably so that the amount of assets distributed per share of Series C Preferred Stock and such other series of preferred stock equal in rank with the Series C Preferred Stock will in all cases bear to each other the same ratio that the liquidation preference per share on the Series C Preferred Stock and on such other series of preferred stock bear to each other. Written notice of any such liquidation, dissolution or winding up of us, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances will be payable, will be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series C Preferred Stock at the respective addresses of such holders as the same appear on the stock transfer records of the Company. After payment of the full amount of the liquidation preference, plus any accumulated and unpaid dividends to which they are entitled, the holders of Series C Preferred Stock will have no right or claim to any of our remaining assets. If we convert into or consolidate or merge with or into any

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other corporation, trust or entity, effect a statutory share exchange or sell, lease, transfer or convey all or substantially all of our property or business, we will not be deemed to have liquidated, dissolved or wound up.

### ***Voting Rights***

Holders of the Series C Preferred Stock will not have any voting rights, except as described below.

Whenever dividends on any shares of Series C Preferred Stock are in arrears for 18 or more consecutive months, then the holders of those shares together with the holders of all other series of preferred stock equal in rank with the Series C Preferred Stock upon which like voting rights have been conferred and are exercisable, will be entitled to vote separately as a class for the election of a total of two additional directors on our Board of Directors.

The election of these directors will take place at a special meeting called upon the written request of the holders of record of at least 20% of the outstanding shares of Series C Preferred Stock or holders of record of at least 20% of any class or series of preferred stock equal in rank with the Series C Preferred Stock which like voting rights have been conferred and are exercisable (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of stockholders) or at the next annual meeting of stockholders, and at each subsequent annual meeting until all dividends accumulated from past dividend periods and the then current dividend period have been paid (or declared and a sum sufficient for payment set apart). A quorum for any such meeting will exist if at least a majority of the total outstanding shares of Series C Preferred Stock and outstanding shares of preferred stock equal in rank with the Series C Preferred Stock entitled to like voting rights are represented in person or by proxy at that meeting. The directors elected as described above will be elected upon the affirmative vote of a plurality of the votes cast by the holders of shares of Series C Preferred Stock and preferred stock equal in rank with the Series C Preferred Stock, voting separately as a single class, present and voting in person or by proxy at a duly called and held meeting at which a quorum is present. If and when all accumulated dividends and the dividend for the then current dividend period on the Series C Preferred Stock have been paid in full or declared or set apart for payment in full the holders of the Series C Preferred Stock will be divested of the right to elect directors and, if all dividend arrearages have been paid in full or declared and set apart for payment in full on all series of preferred stock entitled to like voting rights, the term of office of each director so elected will terminate. Any director so elected may be removed at any time with or without cause by, and may not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of the Series C Preferred Stock having the voting rights described above, voting separately as a single class with all classes or series of preferred stock entitled to like voting rights. So long as a dividend arrearage continues, any vacancy in the office of a director elected as described above may be filled by written consent of the director elected as described above who remains in office, or if none remains in office, by a vote of the holders of record of the outstanding shares of Series C Preferred Stock when they have the voting rights described above, voting separately as a single class with all classes or series of preferred stock entitled to like voting rights, by majority vote. These directors will each be entitled to one vote per director on any matter.

So long as any shares of Series C Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of the Series C Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend, alter or repeal the provisions of our charter, including the articles supplementary designating the Series C Preferred Stock, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series C Preferred Stock. However, with respect to the occurrence of any event listed above, so long as the Series C Preferred Stock remains outstanding (or shares issued by a surviving entity in substitution for the Series C Preferred Stock) with its terms materially unchanged, taking into account that upon the occurrence of such an event, we may not be the surviving entity, the occurrence of any such event will not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of the Series C Preferred Stock. In addition (i) any increase in the number of authorized shares of Series C Preferred Stock, (ii) any increase in the number of authorized shares of preferred stock or the creation or issuance of any other class or series of preferred stock or (iii) any increase in the number of authorized shares of such class or series, in each case ranking equal with or junior to the Series C Preferred Stock with respect to payment of dividends or the distribution of assets upon

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liquidation, dissolution or winding up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required is effected, all outstanding shares of Series C Preferred Stock have been redeemed or called for redemption upon proper notice and sufficient funds have been deposited in trust to effect such redemption.

#### **Transfer Agent and Registrar**

The transfer agent and registrar for the Series C Preferred Stock is Computershare, Inc.

#### **Series D Preferred Stock**

##### ***Dividends***

Holders of shares of the Series D Preferred Stock are entitled to receive, when, as and if, authorized by our Board of Directors (or a duly authorized committee of the Board of Directors) and declared by us, out of funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 5.00% per annum of the liquidation preference of \$25.00 per share (equivalent to a fixed annual amount of \$1.25 per share).

Dividends on shares of the Series D Preferred Stock are cumulative from (but excluding) the date of original issue and are payable monthly in arrears, on or about the fifth day of each month for dividends accrued the previous month or such date as our Board of Directors may designate, to holders of record as they appear in our stock records at the close of business on the applicable record date. The record date for each dividend will be designated by our Board of Directors and will be a date that is prior to the dividend payment date.

Our Board of Directors will not authorize, and we will not declare, pay or set apart for payment, any dividends on shares of Series D Preferred Stock at any time that the terms and provisions of any of our agreements, including any agreement relating to our indebtedness, prohibits that action or provides that the authorization, declaration, payment or setting apart for payment of those dividends would constitute a breach of or a default under any such agreement, or if such action is restricted or prohibited by law.

Notwithstanding the foregoing, dividends on the Series D Preferred Stock will accumulate whether or not (1) restrictions exist in respect thereof, (2) we have earnings, (3) there are funds legally available for the payment of such dividends, or (4) our Board of Directors authorizes or we declare such dividends. Accumulated but unpaid dividends on the Series D Preferred Stock will not bear interest, and holders of the Series D Preferred Stock will not be entitled to any distributions in excess of full cumulative dividends described above.

If we do not declare and either pay or set apart for payment the full cumulative dividends on the Series D Preferred Stock and all shares of capital stock that are equal in rank with Series D Preferred Stock (including shares of the Series B Preferred Stock, Series C Preferred Stock and Series E Preferred Stock), the amount which we have declared will be allocated ratably to the Series D Preferred Stock and to each series of shares of capital stock equal in rank so that the amount declared for each share of Series D Preferred Stock and for each share of each series of capital stock equal in rank is proportionate to the accrued and unpaid dividends per share on those shares.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series D Preferred Stock have been or contemporaneously are declared and paid (or declared and a sum sufficient for the payment is set apart for payment) for all past dividend periods, no dividends (other than in shares of common stock or other shares of capital stock ranking junior to the Series D Preferred Stock as to dividends and upon liquidation) will be declared and paid or declared and set apart for payment nor will any other distribution be declared and made upon our common stock, or any of our other capital stock ranking junior to or on parity with the Series D Preferred Stock as to dividends or upon liquidation, nor will we redeem, purchase, or otherwise acquire for any consideration (or pay or make any monies available for a sinking fund for the redemption of any such shares) any shares of our common stock, or any other shares of our capital stock ranking junior to or on parity with the Series D Preferred

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Stock as to dividends or upon liquidation (except by conversion into or exchange for any of our capital stock ranking junior to the Series D Preferred Stock as to dividends and upon liquidation or redemption for the purpose of preserving our qualification as a REIT).

Holders of shares of the Series D Preferred Stock are not entitled to any distribution, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series D Preferred Stock as described above; however, if we fail to redeem or call for redemption the Series D Preferred Stock pursuant to the mandatory redemption required on January 31, 2026, the dividend rate on the Series D Preferred Stock will increase by 3.0% per share per annum to 8.0%, until such shares are redeemed or called for redemption. Any dividend payment made on the Series D Preferred Stock will first be credited against the earliest accumulated but unpaid dividends due with respect to those shares which remain payable. Accrued but unpaid dividends on the Series D Preferred Stock will accumulate as of the dividend payment date on which they first become payable.

### ***Redemption***

#### *Mandatory Redemption*

We are required to redeem the Series D Preferred Stock on January 31, 2026 at a redemption price of \$25.00 per share plus an amount equal to accumulated but unpaid dividends thereon up to but excluding January 31, 2026.

#### *Optional Redemption*

At our sole option upon not less than 15 nor more than 60 days' written notice, we may redeem shares of the Series D Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus an amount equal to all accumulated and unpaid dividends thereon to, but excluding, the date fixed for redemption, without interest. If notice of redemption of any shares of Series D Preferred Stock has been given and if we have deposited the funds necessary for such redemption with the paying agent for the benefit of the holders of any of the shares of Series D Preferred Stock to be redeemed, then from and after the date of such deposit dividends will cease to accumulate on those shares of Series D Preferred Stock, those shares of Series D Preferred Stock will no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. If less than all of the outstanding Series D Preferred Stock is to be redeemed, the Series D Preferred Stock to be redeemed shall be selected ratably by lot or by any other fair and equitable method that the Board of Directors may choose.

Unless full cumulative dividends for all applicable past dividend periods on all shares of Series D Preferred Stock and any shares of stock that rank on parity with regards to dividends and upon liquidation have been or contemporaneously are declared and paid (or declared and a sum sufficient for payment set apart for payment or deposited with the applicable paying agent for all past dividend periods), no shares of Series D Preferred Stock will be redeemed. However, the foregoing will not prevent us from purchasing shares pursuant to our charter, in order to ensure that we continue to meet the requirements for qualification as a REIT, or from acquiring shares of Series D Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series D Preferred Stock and any shares of stock that rank on parity with regards to dividends and upon liquidation.

We will deliver a notice of redemption, by overnight delivery, by first class mail, postage prepaid or electronically to holders thereof, or request our agent, on behalf of us, to promptly do so by overnight delivery, by first class mail, postage prepaid or electronically. The notice will be provided not less than 15 nor more than 60 days prior to the date fixed for redemption in such notice. Each such notice will state: (A) the date for redemption; (B) the number of Series D Preferred Stock to be redeemed; (C) the CUSIP number for the Series D Preferred Stock; (D) the applicable redemption price on a per share basis; (E) if applicable, the place or places where the certificate(s) for such shares are to be surrendered for payment of the price for redemption; (F) that dividends on the Series D Preferred Stock to be redeemed will cease to accumulate from and after such date of redemption; and (G) the applicable provisions of our charter under which such redemption is made. If fewer than all shares held by any holder are to be redeemed, the notice delivered to such holder will also specify the number of Series D Preferred Stock to be redeemed from such

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holder or the method of determining such number. We may provide in any such notice that such redemption is subject to one or more conditions precedent and that we will not be required to affect such redemption unless each such condition has been satisfied at the time or times and in the manner specified in such notice. No defect in the notice or delivery thereof will affect the validity of redemption proceedings, except as required by applicable law.

If a redemption date falls after a record date and prior to the corresponding dividend payment date, however, each holder of Series D Preferred Stock at the close of business on that record date will be entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares before the dividend payment date.

### ***Change of Control***

If a Change of Control Triggering Event occurs with respect to the Series D Preferred Stock, unless we have exercised our option to redeem such Series D Preferred Stock as described above, holders of the Series D Preferred Stock will have the right to require us to redeem (a "Change of Control Redemption") the Series D Preferred Stock at a price equal to the liquidation preference of \$25.00 per share, plus an amount equal to any accumulated and unpaid dividends up to but excluding the date of payment, but without interest (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at our option, prior to any Change of Control Triggering Event, but after public announcement of the transaction that constitutes or may constitute the Change of Control Triggering Event, a notice will be mailed to holders of the Series D Preferred Stock, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to redeem such Series D Preferred Stock on the date specified in the applicable notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a "Change of Control Payment Date"). The notice will, if mailed prior to the date of consummation of the Change of Control Triggering Event, state that the Change of Control Redemption is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

We will not be required to make a Change of Control Redemption upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party redeems all Series D Preferred Stock properly tendered and not withdrawn under its offer.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the redemption of the Series D Preferred Stock as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Redemption provisions of the Series D Preferred Stock, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Redemption provisions of the Series D Preferred Stock by virtue of any such conflict.

For purposes of the foregoing discussion of the redemption of the Series D Preferred Stock at the option of the holders, the following definitions are applicable.

"*Capital Stock*" of a corporation means the capital stock of every class whether now or hereafter authorized, regardless of whether such capital stock shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of such corporation.

"*Change of Control Triggering Event*" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to any Person, other than us or one of our subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our

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outstanding Voting Stock or other Voting Stock into which our Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) we consolidate with, or merge with or into, any Person, or any Person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any direct or indirect parent company of the surviving Person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of our Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to our liquidation or dissolution. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control Triggering Event under clause (2) above if (i) we become a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“*Continuing Directors*” means, as of any date of determination, any member of our Board of Directors who (A) was a member of such Board of Directors on the date the Series D Preferred Stock was issued or (B) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the continuing directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of a proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

“*Person*” has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“*Voting Stock*” means, with respect to any specified Person that is a corporation as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the Board of Directors of such Person.

### ***Liquidation Preference***

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of shares of Series D Preferred Stock will be entitled to be paid, out of our assets legally available for distribution to our stockholders, a liquidation preference of \$25.00 per share, plus an amount equal to any accumulated and unpaid dividends on such shares to, but excluding, the date of payment, but without interest, before any distribution of assets is made to holders of our common stock or any other class or series of our capital stock that ranks junior to the Series D Preferred Stock as to liquidation rights. If our assets legally available for distribution to stockholders are insufficient to pay in full the liquidation preference on the Series D Preferred Stock and the liquidation preference on any shares of preferred stock equal in rank with the Series D Preferred Stock, all assets distributed to the holders of Series D Preferred Stock and any other series of preferred stock on parity with the Series D Preferred Stock will be distributed ratably so that the amount of assets distributed per share of Series D Preferred Stock and such other series of preferred stock equal in rank with the Series D Preferred Stock will in all cases bear to each other the same ratio that the liquidation preference per share on the Series D Preferred Stock and on such other series of preferred stock bear to each other. Written notice of any such liquidation, dissolution or winding up of us, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances will be payable, will be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series D Preferred Stock at the respective addresses of such holders as the same appear on the stock transfer records of the Company. After payment of the full amount of the liquidation preference, plus an amount equal to any accumulated and unpaid dividends to which they are entitled, the holders of Series D Preferred Stock will have no right or claim to any of our remaining assets. If we convert into or consolidate or merge with or into any other corporation, trust or entity, effect a statutory share exchange or sell, lease, transfer or convey all or substantially all of our property or business, we will not be deemed to have liquidated, dissolved or wound up.

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### ***Rank***

The Series D Preferred Stock ranks, with respect to dividend rights and rights upon our liquidation, winding-up or dissolution:

- senior to all classes or series of our common stock and any future class or series of our capital stock expressly designated as ranking junior to the Series D Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up;
- on parity with our Series B Preferred Stock, Series C Preferred Stock and Series E Preferred Stock and any future class or series of our capital stock expressly designated as ranking on parity with the Series D Preferred Stock with respect to dividend rights and rights upon liquidation, dissolution or winding up;
- junior to any future class or series of our capital stock expressly designated as ranking senior to the Series D Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up, none of which exists on the date hereof; and
- junior to all of our existing and future indebtedness.

### ***Voting Rights***

Holders of the Series D Preferred Stock will not have any voting rights, except as described below. Whenever dividends on any shares of Series D Preferred Stock are in arrears for 18 or more consecutive months, then the holders of those shares together with the holders of all other series of preferred stock equal in rank with the Series D Preferred Stock upon which like voting rights have been conferred and are exercisable, will be entitled to vote separately as a class for the election of a total of two additional directors on our Board of Directors.

The election of these directors will take place at a special meeting called upon the written request of the holders of record of at least 20% of the outstanding shares of Series D Preferred Stock or holders of record of at least 20% of any class or series of preferred stock equal in rank with the Series D Preferred Stock upon which like voting rights have been conferred and are exercisable (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of stockholders) or at the next annual meeting of stockholders, and at each subsequent annual meeting until all dividends accumulated from past dividend periods and the then current dividend period have been paid (or declared and a sum sufficient for payment set apart). A quorum for any such meeting will exist if at least a majority of the total outstanding shares of Series D Preferred Stock and outstanding shares of preferred stock equal in rank with the Series D Preferred Stock entitled to like voting rights are represented in person or by proxy at that meeting. The directors elected as described above will be elected upon the affirmative vote of a plurality of the votes cast by the holders of shares of Series D Preferred Stock and such preferred stock equal in rank with the Series D Preferred Stock, voting separately as a single class, present and voting in person or by proxy at a duly called and held meeting at which a quorum is present. If and when all accumulated dividends and the dividend for the then current dividend period on the Series D Preferred Stock have been paid in full or declared or set apart for payment in full the holders of the Series D Preferred Stock will be divested of the right to elect directors and, if all dividend arrearages have been paid in full or declared and set apart for payment in full on all series of preferred stock entitled to like voting rights, the term of office of each director so elected will terminate. Any director so elected may be removed at any time with or without cause by, and may not be removed otherwise than by the vote of, the holders of record of a majority of the total outstanding shares of Series D Preferred Stock having the voting rights described above and outstanding shares of all classes of series of preferred stock entitled to like voting rights, voting separately as a single class. So long as a dividend arrearage continues, any vacancy in the office of a director elected as described above may be filled by written consent of the director elected as described above who remains in office, or if none remains in office, by a vote of the holders of record of the total outstanding shares of Series D Preferred Stock when they have the voting rights described above and outstanding shares of all classes or series of preferred stock entitled to like voting rights, voting separately as a single class. These directors will each be entitled to one vote per director on any matter.

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So long as any shares of Series D Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of the Series D Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend, alter or repeal the provisions of our charter, including the articles supplementary designating the Series D Preferred Stock, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series D Preferred Stock. However, with respect to the occurrence of any event listed above, so long as the Series D Preferred Stock remains outstanding (or shares issued by a surviving entity in substitution for the Series D Preferred Stock) with its terms materially unchanged, taking into account that upon the occurrence of such an event, we may not be the surviving entity, the occurrence of any such event will not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of the Series D Preferred Stock. In addition (i) any increase in the number of authorized shares of Series D Preferred Stock, (ii) any increase in the number of authorized shares of preferred stock or the creation or issuance of any other class or series of preferred stock or (iii) any increase in the number of authorized shares of such class or series, in each case ranking equal with or junior to the Series D Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required is effected, all outstanding shares of Series D Preferred Stock have been redeemed or called for redemption upon proper notice and sufficient funds have been deposited in trust to effect such redemption.

#### ***Conversion***

The Series D Preferred Stock is not convertible into or exchangeable for any of our other property or securities.

#### **Transfer Agent and Registrar**

The transfer agent and registrar for the Series D Preferred Stock is Computershare, Inc.

#### **Series E Preferred Stock**

##### ***Dividends***

Holders of shares of the Series E Preferred Stock will be entitled to receive, when, as and if authorized by our Board of Directors (or a duly authorized committee of the Board of Directors) and declared by us, out of funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 5.00% per annum of the liquidation preference of \$25.00 per share (equivalent to a fixed annual amount of \$1.25 per share).

Dividends on shares of the Series E Preferred Stock will accrue and be paid on the basis of a 360-day year consisting of twelve 30-day months. Dividends on outstanding shares of the Series E Preferred Stock will accrue and be cumulative from the end of the most recent dividend period for which dividends have been paid or, if no dividends have been paid, from the date of issuance. If a share of Series E Preferred Stock is issued after the Dividend Record Date (as defined below) for the dividend period in which such share is issued, dividends on such share shall accrue and be cumulative from the beginning of the first dividend period commencing after its issuance. Dividends will be payable monthly in arrears, on or about the fifth day of each month for dividends accrued the previous month or such other date as our Board of Directors may designate, to holders of record as they appear in our stock records at the close of business on the applicable record date. The record date for each dividend will be designated by our Board of Directors and will be a date that is prior to the dividend payment date.

Our Board of Directors will not authorize, and we will not declare, pay or set apart for payment, any dividends on shares of Series E Preferred Stock at any time that the terms and provisions of any of our agreements, including any agreement relating to our indebtedness, prohibits that action or provides that the authorization, declaration, payment or setting apart for payment of those dividends would constitute a breach of or a default under any such agreement, or if such action is restricted or prohibited by law.

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Notwithstanding the foregoing, dividends on the Series E Preferred Stock will accumulate whether or not (1) restrictions exist in respect thereof, (2) we have earnings, (3) there are funds legally available for the payment of such dividends, or (4) our Board of Directors authorizes or we declare such dividends. Accumulated but unpaid dividends on the Series E Preferred Stock will not bear interest, and holders of the Series E Preferred Stock will not be entitled to any distributions in excess of full cumulative dividends described above.

If we do not declare and either pay or set apart for payment the full cumulative dividends on the Series E Preferred Stock and all shares of capital stock that are equal in rank with Series E Preferred Stock (including shares of the Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock), the amount which we have declared will be allocated ratably to the Series E Preferred Stock and to each series of shares of capital stock equal in rank so that the amount declared for each share of Series E Preferred Stock and for each share of each series of capital stock equal in rank is proportionate to the accrued and unpaid dividends on those shares.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series E Preferred Stock have been or contemporaneously are declared and paid (or declared and a sum sufficient for the payment is set apart for payment) for all past dividend periods, no dividends (other than in shares of common stock or other shares of capital stock ranking junior to the Series E Preferred Stock as to dividends and upon liquidation) will be declared and paid or declared and set apart for payment nor will any other distribution be declared and made upon our common stock, or any of our other capital stock ranking junior to or equal with the Series E Preferred Stock as to dividends or upon liquidation, nor will we redeem, purchase, or otherwise acquire for any consideration (or pay or make any monies available for a sinking fund for the redemption of any such shares) any shares of our common stock, or any other shares of our capital stock ranking junior to or equal with the Series E Preferred Stock as to dividends or upon liquidation (except by conversion into or exchange for any of our capital stock ranking junior to the Series E Preferred Stock as to dividends and upon liquidation or redemption for the purpose of preserving our qualification as a REIT).

### ***Ranking***

The Series E Preferred Stock ranks, with respect to dividend rights and rights upon our liquidation, winding-up or dissolution:

- senior to all classes or series of our common stock and any future class or series of our capital stock expressly designated as ranking junior to the Series E Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up;
- on parity with our Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock and any future class or series of our capital stock expressly designated as ranking on parity with the Series E Preferred Stock with respect to dividend rights and rights upon liquidation, dissolution or winding up;
- junior to any future class or series of our capital stock expressly designated as ranking senior to the Series E Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up, none of which exists on the date hereof; and
- junior to all of our existing and future indebtedness.

### ***Redemption by Stockholders***

#### ***Optional Redemption Following Death of a Holder***

Subject to the restrictions described under “-Stockholder Redemption Option,” and the terms and procedures described below under “-Redemption Procedures,” commencing on the date of original issuance and terminating upon the listing of the Series E Preferred Stock on Nasdaq or another national securities exchange, shares of Series E Preferred Stock held by a natural person upon his or her death will be redeemed at the written request of the holder’s

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estate for a cash payment of \$25.00 per share of Series E Preferred Stock on the Death Redemption Date, which is the tenth calendar day following delivery of such holder's estate's request to redeem shares of the Series E Preferred Stock, or if such tenth calendar day is not a business day, on the next succeeding business day.

#### *Stockholder Redemption Option*

Subject to the restrictions described herein, and the terms and procedures described below under “-Redemption Procedures,” commencing on the date of original issuance (or, if after the date of original issuance our Board of Directors suspends the redemption program of the holders of the Series E Preferred Stock, on the date our Board of Directors reinstates such program) and terminating on the earlier to occur of (1) the date upon which our Board of Directors, by resolution, suspends or terminates the redemption program, and (2) the date on which shares of the Series E Preferred Stock are listed on Nasdaq or another national securities exchange, holders of the Series E Preferred Stock may, at their option, require us to redeem any or all of their shares of Series E Preferred Stock for a cash payment of \$22.50 per share of Series E Preferred Stock on the Stockholder Redemption Date, which is the tenth calendar day following delivery of such holder's request to redeem shares of the Series E Preferred Stock, or if such tenth calendar day is not a business day, on the next succeeding business day. The maximum dollar amount that we will make available each calendar year to redeem shares of Series E Preferred Stock will not be subject to an annual limit; provided, that our obligation to redeem shares of Series E Preferred Stock is limited to the extent that our Board of Directors determines, in its sole and absolute discretion, that we do not have sufficient funds available to fund any such redemption or we are restricted by applicable law from making such redemption; and is also limited to the extent our Board of Directors suspends or terminates the optional redemption right at any time or for any reason, including after delivery of a Stockholder Redemption Notice but prior to the corresponding Stockholder Redemption Date.

#### *Redemption Procedures*

To require us to redeem shares of Series E Preferred Stock, a holder or estate of a holder, as applicable, must deliver a notice of redemption, by overnight delivery or by first class mail, postage prepaid to us at our principal executive offices. Each such notice must be an original, notarized copy and must state: (1) the name and address of the stockholder whose shares of Series E Preferred Stock are requested to be redeemed, (2) the number of shares of Series E Preferred Stock requested to be redeemed, (3) the name of the broker dealer who holds the shares of Series E Preferred Stock requested to be redeemed, the stockholder's account number with such broker dealer and such broker dealer's participant number for DTC and (4) in the case of a notice to redeem upon the death of a holder, a certified copy of the death certificate (and such other evidence that is satisfactory to us in our sole discretion) for the natural person who previously held the shares to be redeemed.

If, as a result of the limitations described under “-Stockholder Redemption Option,” the optional redemption right has not been suspended or terminated but fewer than all shares for which a notice of redemption was delivered to us are to be redeemed, the number of shares to be redeemed will be pro rata based on the number of shares of Series E Preferred Stock for which each holder timely submitted a notice of redemption. If a Stockholder Redemption Date is also a Death Redemption Date, the limitations described under “-Stockholder Redemption Option” shall first be applied to any redemption requested upon the death of the holder and then to shares to be redeemed pursuant to the Stockholder Redemption Option.

Upon any redemption of shares of Series E Preferred Stock, the holder thereof will also be entitled to receive a sum equal to all accumulated and unpaid dividends on such shares to, but excluding, the applicable Stockholder Redemption Date or Death Redemption Date (unless such Stockholder Redemption Date or Death Redemption Date falls after a dividend record date and on or prior to the corresponding dividend payment date, in which case each holder of shares of Series E Preferred Stock on such dividend record date will be entitled to the dividend payable on such shares on the corresponding dividend payment date, notwithstanding the redemption of such shares on or prior to such dividend payment date, and each holder of shares of Series E Preferred Stock that are redeemed on such Stockholder Redemption Date or Death Redemption Date will be entitled to the dividends, if any, occurring after the end of the dividend period to which such dividend payment date relates up to, but excluding, the Stockholder Redemption Date or Death Redemption Date, as the case may be). Upon the redemption of any shares of Series E

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Preferred Stock, such shares of Series E Preferred Stock will cease to be outstanding, dividends with respect to such shares of Series E Preferred Stock will cease to accumulate and all rights whatsoever with respect to such shares (except the right to receive the per share cash payment for the redeeming shares) will terminate.

We may suspend or terminate the redemption program at any time in our sole discretion.

***Optional Redemption by the Company***

Except in certain limited circumstances relating to maintaining our qualification as a REIT as described in “-Restrictions on Ownership and Transfer,” we cannot redeem the Series E Preferred Stock prior to the later of (1) first anniversary of the Termination Date and (2) January 1, 2026.

On and after the later of (1) first anniversary of the Termination Date and (2) January 1, 2026, at our sole option upon not less than 30 nor more than 60 days’ written notice, we may redeem shares of the Series E Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus an amount equal to all accumulated and unpaid dividends on such shares to, but excluding, the date fixed for redemption, without interest. Holders of Series E Preferred Stock to be redeemed must then surrender such Series E Preferred Stock at the place designated in the notice. Upon surrender of the Series E Preferred Stock, the holders will be entitled to the redemption price. If notice of redemption of any shares of Series E Preferred Stock has been given and if we have deposited the funds necessary for such redemption with the paying agent for the benefit of the holders of any of the shares of Series E Preferred Stock to be redeemed, then from and after the redemption date, dividends will cease to accumulate on those shares of Series E Preferred Stock, those shares of Series E Preferred Stock will no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. If less than all of the outstanding Series E Preferred Stock is to be redeemed, the Series E Preferred Stock to be redeemed will be selected (1) pro rata, (2) by lot or (3) by any other fair and equitable method that our Board of Directors may choose.

Unless full cumulative dividends for all applicable past dividend periods on all shares of Series E Preferred Stock and any shares of stock that rank on parity with regards to dividends and upon liquidation have been or contemporaneously are declared and paid (or declared and a sum sufficient for payment set apart for payment), no shares of Series E Preferred Stock will be redeemed. In such event, we also will not purchase or otherwise acquire directly or indirectly any shares of Series E Preferred Stock (except by exchange for our capital stock ranking junior to the Series E Preferred Stock as to dividends and upon liquidation). However, the foregoing will not prevent us from purchasing shares pursuant to our charter, in order to ensure that we continue to meet the requirements for qualification as a REIT, or from acquiring shares of Series E Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series E Preferred Stock and any shares of stock that rank on parity with regards to dividends and upon liquidation. Upon listing, if any, of the Series E Preferred Stock on Nasdaq or another national securities exchange, so long as no dividends are in arrears, we will be entitled at any time and from time to time to repurchase shares of Series E Preferred Stock in open-market transactions duly authorized by the Board of Directors and effected in compliance with applicable laws.

We will deliver a notice of redemption, by overnight delivery, by first class mail, postage prepaid or electronically to holders thereof, or request our agent, on behalf of us, to promptly do so by overnight delivery, by first class mail, postage prepaid or electronically. The notice will be provided not less than 30 nor more than 60 days prior to the date fixed for redemption in such notice. Each such notice will state: (1) the date for redemption; (2) the number of shares of Series E Preferred Stock to be redeemed; (3) the CUSIP number for the Series E Preferred Stock; (4) the applicable redemption price on a per share basis; (5) if applicable, the place or places where the certificate(s) for such shares are to be surrendered for payment of the price for redemption; (6) that dividends on the Series E Preferred Stock to be redeemed will cease to accumulate from and after such date of redemption; and (7) the applicable provisions of our charter under which such redemption is made. If fewer than all shares held by any holder are to be redeemed, the notice delivered to such holder will also specify the number of Series E Preferred Stock to be redeemed from such holder or the method of determining such number. We may provide in any such notice that such redemption is subject to one or more conditions precedent and that we will not be required to effect such redemption unless each such condition has been satisfied at the time or times and in the manner specified in

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such notice. No defect in the notice or delivery thereof will affect the validity of redemption proceedings, except as required by applicable law.

If a redemption date falls after a record date and on or prior to the corresponding dividend payment date, each holder of Series E Preferred Stock at the close of business on that record date will be entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares before the dividend payment date, each holder of shares Series E Preferred Stock that are redeemed on such redemption date will be entitled to the dividends, if any, accruing after the end of the dividend period for which such dividend payment date relates up to, but excluding, the redemption date.

### ***Liquidation Preference***

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of shares of Series E Preferred Stock will be entitled to be paid, out of our assets legally available for distribution to our stockholders, a liquidation preference of \$25.00 per share, plus an amount equal to any accumulated and unpaid dividends on such shares to, but excluding, the date of payment, but without interest, before any distribution of assets is made to holders of our common stock or any other class or series of our capital stock that ranks junior to the Series E Preferred Stock as to liquidation rights. If our assets legally available for distribution to stockholders are insufficient to pay in full the liquidation preference on the Series E Preferred Stock and the liquidation preference on any shares of preferred stock equal in rank with the Series E Preferred Stock, all assets distributed to the holders of the Series E Preferred Stock and any other series of preferred stock equal in rank with the Series E Preferred Stock will be distributed ratably so that the amount of assets distributed per share of Series E Preferred Stock and such other series of preferred stock equal in rank with the Series E Preferred Stock will in all cases bear to each other the same ratio that the liquidation preference per share on the Series E Preferred Stock and on such other series of preferred stock bear to each other. Written notice of any such liquidation, dissolution or winding up of us, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances will be payable, will be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series E Preferred Stock at the respective addresses of such holders as the same appear on the stock transfer records of the Company. After payment of the full amount of the liquidation preference, plus an amount equal to any accumulated and unpaid dividends to which they are entitled, the holders of Series E Preferred Stock will have no right or claim to any of our remaining assets. If we convert into or consolidate or merge with or into any other corporation, trust or entity, effect a statutory share exchange or sell, lease, transfer or convey all or substantially all of our property or business, we will not be deemed to have liquidated, dissolved or wound up.

### ***Voting Rights***

Holders of the Series E Preferred Stock will not have any voting rights, except as described below.

Whenever dividends on any shares of Series E Preferred Stock are in arrears for 18 or more consecutive months, then the holders of those shares together with the holders of all other series of preferred stock equal in rank with the Series E Preferred Stock upon which like voting rights have been conferred and are exercisable, will be entitled to vote separately as a class for the election of a total of two additional directors on our Board of Directors.

The election of these directors will take place at a special meeting called upon the written request of the holders of record of at least 20% of the outstanding shares of Series E Preferred Stock or holders of record of at least 20% of any class or series of preferred stock equal in rank with the Series E Preferred Stock which like voting rights have been conferred and are exercisable (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of stockholders) or at the next annual meeting of stockholders, and at each subsequent annual meeting until all dividends accumulated from past dividend periods and the then current dividend period have been paid (or declared and a sum sufficient for payment set apart). A quorum for any such meeting will exist if at least a majority of the total outstanding shares of Series E Preferred Stock and outstanding shares of preferred stock equal in rank with the Series E Preferred Stock entitled to like voting rights are represented in person or by proxy at that meeting. The directors elected as described above will be elected upon the affirmative vote of a plurality of the votes cast by the holders of shares of Series E Preferred Stock and preferred stock equal in rank with

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the Series E Preferred Stock, voting separately as a single class, present and voting in person or by proxy at a duly called and held meeting at which a quorum is present. If and when all accumulated dividends and the dividend for the then current dividend period on the Series E Preferred Stock have been paid in full or declared or set apart for payment in full the holders of the Series E Preferred Stock will be divested of the right to elect directors and, if all dividend arrearages have been paid in full or declared and set apart for payment in full on all series of preferred stock entitled to like voting rights, the term of office of each director so elected will terminate. Any director so elected may be removed at any time with or without cause by, and may not be removed otherwise than by the affirmative vote of a majority of the votes entitled to be cast collectively by the holders of record of the outstanding shares of the Series E Preferred Stock having the voting rights described above and the holders of all classes or series of preferred stock entitled to like voting rights (voting separately as a single class). So long as a dividend arrearage continues, any vacancy in the office of a director elected as described above may be filled by written consent of the director elected as described above who remains in office, or if none remains in office, by the affirmative vote of a majority of the votes entitled to be cast collectively by the holders of record of the outstanding shares of Series E Preferred Stock when they have the voting rights described above and the holders of all classes or series of preferred stock entitled to like voting rights, by majority vote (voting separately as a single class). These directors will each be entitled to one vote per director on any matter.

So long as any shares of Series E Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of the Series E Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend, alter or repeal the provisions of our charter, including the articles supplementary designating the Series E Preferred Stock, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series E Preferred Stock. However, with respect to the occurrence of any event listed above, so long as the Series E Preferred Stock remains outstanding (or shares issued by a surviving entity in substitution for the Series E Preferred Stock) with its terms materially unchanged, taking into account that upon the occurrence of such an event, we may not be the surviving entity, the occurrence of any such event will not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of the Series E Preferred Stock. In addition (i) any increase in the number of authorized shares of Series E Preferred Stock, (ii) any increase in the number of authorized shares of preferred stock or the creation or issuance of any other class or series of preferred stock or (iii) any increase in the number of authorized shares of such class or series, in each case ranking equal with or junior to the Series E Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required is effected, all outstanding shares of Series E Preferred Stock have been redeemed or called for redemption upon proper notice and sufficient funds have been deposited in trust to effect such redemption.

#### **Transfer Agent and Registrar**

The transfer agent and registrar for the Series E Preferred Stock is Computershare, Inc.

#### **Listing**

We intend to apply to list the Series E Preferred Stock on Nasdaq within one calendar year of the Termination Date (as defined in the Articles Supplementary setting forth the terms of the Series E Preferred Stock). There can be no assurance that a listing will be achieved in such timeframe, or at all.

### **CERTAIN PROVISIONS OF MARYLAND LAW AND OF OUR CHARTER AND BYLAWS**

#### **Classification of our Board of Directors**

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Our Board of Directors is currently comprised of eight members. Our Board of Directors is divided into three classes of directors. Directors of each class are elected for a term expiring at the third annual meeting following their election and until their respective successor is duly elected and qualifies, and each year one class of directors will be elected by the stockholders. Our Board of Directors has the sole power to fill any vacancy on the Board of Directors and any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies. We believe that classification of our Board of Directors helps to assure the continuity and stability of our business strategies and policies as determined by our directors. Holders of shares of our common stock have no right to cumulative voting in the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the capital stock entitled to vote are able to elect all of the successors of the class of directors whose terms expire at that meeting.

Our classified Board of Directors could have the effect of making the replacement of incumbent directors more time consuming and difficult. At least two annual meetings of stockholders, instead of one, will generally be required to effect a change in a majority of our Board of Directors. Thus, our classified Board of Directors could increase the likelihood that incumbent directors will retain their positions. The staggered terms of directors may delay, defer or prevent a tender offer or an attempt to change control of us or another transaction that might involve a premium price for our common stock that might be in the best interest of our stockholders.

#### **Removal of Directors**

Any director may be removed only for cause by the stockholders upon the affirmative vote of at least two-thirds of all the votes entitled to be cast generally in the election of directors.

#### **Restrictions on Ownership and Transfer**

To qualify and maintain status as a REIT, not more than 50% of our outstanding shares may be owned by any five or fewer individuals (including some tax-exempt entities) during the last half of each taxable year, and the outstanding shares must be owned by 100 or more persons independent of us and each other during at least 335 days of a 12-month taxable year or during a proportionate part of a shorter taxable year for which an election to be treated as a REIT is made. These requirements do not apply to us for our first taxable year for which we elect to be taxed as a REIT for federal income tax purposes. In order to assist our Board of Directors in becoming a REIT and preserving our status as a REIT, among other purposes, our charter contains ownership limits which prohibit any person or group of persons from acquiring, directly or indirectly, beneficial ownership of more than 3.3% in value of our outstanding shares of capital stock or more than 3.3% in value or in number of shares (whichever is more restrictive) of our outstanding shares of common stock, other than David Gladstone, who currently owns approximately 7.2% of our outstanding capital stock, and the Gladstone Future Trust, that currently owns approximately 1.9% of our outstanding capital stock, and certain qualified institutional investors who may own up to 9.8%.

The 3.3% ownership limit does not apply to any underwriter, placement agent or initial purchaser that participates in a public offering, a private placement or other private offering of our capital stock (or securities convertible or exchangeable for capital stock) in a public offering of our shares, only to the extent necessary to facilitate such offering.

#### **Distributions**

Distributions will be paid to stockholders as of the record date selected by our Board of Directors. We generally pay distributions on a monthly basis regardless of the frequency with which such distributions are declared. To qualify as a REIT, we are required to make distributions sufficient to satisfy the REIT requirements. Generally, income distributed as distributions will not be taxable to us under federal income tax laws unless we fail to comply with the REIT requirements.

Distributions are authorized at the discretion of our Board of Directors based on our earnings, cash flow and general financial condition. The directors' discretion will be governed, in substantial part, by their obligation to cause us to comply with the REIT requirements. Because we may receive income from interest or rents at various times during

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our fiscal year, distributions may not reflect our income earned in that particular distribution period but may be made in anticipation of cash flow which we expect to receive during a later month and may be made in advance of actual receipt in an attempt to make distributions relatively uniform. We may borrow to make distributions if the borrowing is necessary to maintain our REIT status, or if the borrowing is part of a liquidation strategy whereby the borrowing is done in anticipation of the sale of properties and the proceeds will be used to repay the loan.

### **Information Rights**

Any stockholder may, during normal business hours and for any lawful and proper purpose, inspect and copy our bylaws, minutes of the proceedings of our stockholders meetings, our annual statement of affairs and any voting trust agreement that is on file at our principal office. In addition, one or more stockholders who together are, and for at least six months have been, record or beneficial holders of 5% of any class of our stock are entitled to inspect our books of accounts or a copy of our stockholder list upon written request. The list will include the name and address of, and the number of shares owned by, each stockholder and will be available at our principal office within 20 days of the stockholder's request.

The rights of stockholders described above are in addition to, and do not adversely affect rights provided to investors under, Rule 14a-7 promulgated under the Exchange Act. Rule 14a-7 provides that, upon request of investors and the payment of the expenses of the distribution, we are required to distribute specific materials to stockholders in the context of the solicitation of proxies for voting on matters presented to stockholders, or, at our option, provide requesting stockholders with a copy of the list of stockholders so that the requesting stockholders may make the distribution themselves.

### **Business Combinations**

The MGCL prohibits "business combinations" between a corporation and an interested stockholder or an affiliate of an interested stockholder for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, statutory share exchange, or, in circumstances specified in the statute, certain transfers of assets, certain stock issuances and transfers, liquidation plans and reclassifications involving interested stockholders and their affiliates. The MGCL defines an interested stockholder as:

- any person who beneficially owns, directly or indirectly, 10% or more of the voting power of our outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then-outstanding stock of the corporation.
- A person is not an interested stockholder if the Board of Directors approves in advance the transaction by which the person otherwise would have become an interested stockholder. However, in approving the transaction, the Board of Directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the Board of Directors.

After the five-year prohibition, any business combination between a corporation and an interested stockholder generally must be recommended by the Board of Directors and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of the then outstanding shares of voting stock; and
  - two-thirds of the votes entitled to be cast by holders of the voting stock other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or shares held by an affiliate or associate of the interested stockholder.
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These super-majority vote requirements do not apply if the common stockholders receive a minimum price, as defined under the MGCL, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are approved by the Board of Directors before the time that the interested stockholder becomes an interested stockholder.

#### **Subtitle 8**

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:

- a classified board of directors;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling by stockholders of a special meeting of stockholders.

Through provisions in our charter and bylaws unrelated to Subtitle 8, we already (a) have a classified Board of Directors, (b) require a two-thirds vote for the removal of any director from the Board of Directors, (c) vest in the board the exclusive power to fix the number of directorships and (d) require, unless called by our chairman, our chief executive officer, our president, a majority of our directors or a majority of our independent directors, the request of stockholders entitled to cast not less than a majority of all votes entitled to be cast to call a special meeting. We have elected that, except as may be provided by our Board of Directors in setting the terms of any class or series of stock, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the class in which such vacancy occurred and until his or her successor is duly elected and qualifies.

#### **Amendments to Our Charter and Bylaws**

Except for amendments to the provisions of our charter relating to the removal of directors and the restrictions on ownership and transfer of our shares of stock and the vote required to amend these provisions (each of which must be advised by our Board of Directors and approved by the affirmative vote of stockholders entitled to cast not less than two-thirds of all the votes entitled to be cast on the matter), our charter generally may be amended only if approved and advised by our board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter.

Our Board of Directors has the exclusive power to adopt, alter or repeal any provision of our bylaws and to make new bylaws.

#### **Extraordinary Transactions**

Under the MGCL, a Maryland corporation generally cannot dissolve, merge, sell all or substantially all of its assets, convert into another entity, engage in a statutory share exchange or engage in similar transactions outside the ordinary course of business unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of

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the votes entitled to be cast on the matter) is set forth in the corporation's charter. As permitted by the MGCL, our charter provides that any of these actions except for the charter amendments described above may be approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter.

### **Operations**

We generally are prohibited from engaging in certain activities, including acquiring or holding property or engaging in any activity that would cause us to fail to qualify as a REIT.

### **Term and Termination**

Our charter provides for us to have a perpetual existence. Pursuant to our charter, and subject to the provisions of any of our classes or series of stock then outstanding and the approval by a majority of the entire Board of Directors, our stockholders by the affirmative vote of a majority of all of the votes entitled to be cast on the matter, may approve a plan of liquidation and dissolution.

### **Advance Notice of Director Nominations and New Business**

Our bylaws provide that, with respect to an annual meeting of stockholders, nominations of persons for election to our Board of Directors and the proposal of business to be considered by stockholders at the annual meeting may be made only:

- pursuant to our notice of the meeting;
- by or at the direction of our Board of Directors; or
- by a stockholder who was a stockholder of record at the time of the provision of notice, who is entitled to vote at the meeting and who has complied with the advance notice procedures set forth in our bylaws.

With respect to special meetings of stockholders, only the business specified in our notice of meeting may be brought before the meeting of stockholders and nominations of persons for election to our Board of Directors at which directors are to be elected pursuant to our notice of the meeting may be made only:

- by or at the direction of our Board of Directors; or
- by a stockholder who was a stockholder of record at the time of the provision of notice, who is entitled to vote at the meeting and who has complied with the advance notice provisions set forth in our bylaws.

### **Power to Issue Additional Shares**

In the future, we may issue additional securities, including upon the redemption of limited partnership interests that we may issue in connection with acquisitions of real property. We believe that the power to issue additional shares of stock and to classify or reclassify unissued shares of common stock or preferred stock into other classes or series of stock and thereafter to issue the classified or reclassified shares provides us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs which might arise. These actions can be taken without stockholder approval, unless stockholder approval is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although we have no present intention of doing so, we could issue a class or series of shares that could delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of common stock or otherwise be in their best interest.

### **Control Share Acquisitions**

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The MGCL provides that a holder of “control shares” of a Maryland corporation acquired in a “control share acquisition” has no voting rights with respect to such shares except to the extent approved at a special meeting by the affirmative vote of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock in a corporation in respect of which any of the following persons is entitled to exercise or direct the exercise of the voting power of shares of stock of the corporation in the election of directors: (i) a person who makes or proposes to make a control share acquisition, (ii) an officer of the corporation or (iii) an employee of the corporation who is also a director of the corporation. “Control shares” are voting shares of stock which, if aggregated with all other such shares of stock previously acquired by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power: (i) one-tenth or more but less than one-third, (ii) one-third or more but less than a majority, or (iii) a majority or more of all voting power. Control shares do not include shares that the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A “control share acquisition” means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses and delivering an acquiring person statement), may compel our board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of stockholders at which the voting rights of such shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute 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 statute any and all acquisitions of shares of our stock by David Gladstone and any of his affiliates. There is no assurance that such provision will not be amended or eliminated at any time in the future.

#### **Possible Anti-Takeover Effect of Certain Provisions of Maryland Law and of Our Charter and Bylaws**

The business combination provisions and the control share acquisition provisions of the MGCL; the classification of our Board of Directors; the restrictions on the transfer and ownership of stock and the advance notice provisions of our bylaws could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of common stock or otherwise be in their best interests.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-270901) of Gladstone Land Corporation of our report dated February 24, 2026, except for the effects of the revision to the authorized share amounts disclosed on the consolidated balance sheets, as to which the date is April 7, 2026 relating to the financial statements and financial statement schedule, which appears in this Form 10-K/A.

/s/ PricewaterhouseCoopers LLP

Washington, District of Columbia  
April 7, 2026

**CERTIFICATION**  
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, David Gladstone, certify that:

1. I have reviewed this amendment no. 1 to the annual report on Form 10-K/A of Gladstone Land Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 7, 2026

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/s/ David Gladstone

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David Gladstone

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

**CERTIFICATION**  
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Lewis Parrish, certify that:

1. I have reviewed this amendment no. 1 to the annual report on Form 10-K/A of Gladstone Land Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 7, 2026

/s/ Lewis Parrish

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Lewis Parrish

Chief Financial Officer and Assistant Treasurer

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Executive Officer of Gladstone Land Corporation (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. §1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K/A for the period ended December 31, 2025 ("Form 10-K/A"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-K/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: April 7, 2026

/s/ David Gladstone

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David Gladstone

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

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Financial Officer and Assistant Treasurer of Gladstone Land Corporation (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. §1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K/A for the period ended December 31, 2025 ("Form 10-K/A"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-K/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: April 7, 2026

/s/ Lewis Parrish

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Lewis Parrish

Chief Financial Officer and Assistant Treasurer