

Ranchland Capital Partners

TNFD Report

2025



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Introduction

Letter from Leadership



At Ranchland Capital Partners™, we believe that nature is not just a backdrop to our operations, it is our most vital partner. As stewards of ranches in the Rocky Mountain West, our investment strategy is rooted in the conviction that ecological health and financial performance are not mutually exclusive but deeply intertwined.

This inaugural TNFD report reflects our commitment to transparency, accountability, and long-term value creation. It marks a significant step in formalizing how we assess and manage nature-related risks and opportunities across our business model. While we are still in the pre-investment phase, the insights gained through the LEAP framework and formulating the disclosures have already begun to shape our approach to land acquisition, operational planning, ranch management, and stakeholder engagement.

Our strategy is built on active management. We seek to transform underperforming ranches into thriving ecosystems that generate income through sustainable agriculture, recreation, conservation, and emerging nature-positive enterprises. We recognize that ranchlands are complex systems composed of land, water, wildlife, soil, livestock, and humans. We believe that managing these systems holistically is not only essential to ecological resilience but also to unlocking long-term financial returns.

We also acknowledge the challenges ahead. Climate variability, water scarcity, and biodiversity loss are real and pressing concerns in the states where we will acquire ranches. But with challenge comes opportunity. By adopting regenerative practices, investing in ecosystem restoration, and aligning with frameworks like TNFD, we aim to be part of the solution and demonstrate that responsible investment can drive both profitability and positive environmental outcomes.

Nature is our #1 supply chain partner. As we move forward, we remain committed to deepening our understanding of the landscapes we operate in, collaborating with local communities and Indigenous partners, and continuously improving our stewardship practices. We are proud to share this report and invite our stakeholders to join us in shaping a future where ranchlands thrive—economically, ecologically, and culturally.

Sincerely,
RCP Leadership



A wide landscape photograph showing a river winding through a valley. The foreground is filled with dense, low-lying shrubs. The middle ground features a river with several bends, surrounded by grassy fields. In the background, there are rolling hills and mountains, some of which are covered in snow. The sky is filled with large, dramatic clouds, with some light breaking through near the horizon.

About the Firm

About Ranchland Capital Partners™

At Ranchland Capital Partners™ our mission is to transform underperforming ranchlands into thriving, profitable ecosystems by offering a different approach to investment and stewardship. With over 11 million acres in the **Rocky Mountain West** positively influenced by our research-driven active management¹ through Ranch Advisory Partners, we seek to preserve the legacies of ranch families and communities while driving profitability.

The team at Ranchland Capital Partners™ is comprised of experienced ranch managers and a network of experts in animal science, rangeland health, conservation biology, and ranch management. Over the past 25 years, we’ve directly managed or advised on more than 35 large-scale ranchland properties with Ranch Advisory Partners, covering 3.8 million acres in the western U.S., representing over \$2 billion in market value.¹



¹ As of 2025. The above figures were generated through our Affiliate, Ranch Advisory Partners, Inc. (“RAP”). All property management services are provided through our wholly owned subsidiary, Ranchland Management Group, LLC – an affiliate of RAP, Inc. Ranchland property values are estimated by multiplying total acres under management by 2022 USDA census price per acre for US Ranchland.

We believe that Ranchlands are one of the most important natural resources in our global economy. They provide clean water, retain soil, are a source of biodiversity, offer recreational activities, and generate food, among other benefits. Despite their importance, ranchlands are under pressure from multiple forces. The average age of a rancher is 65 years old² and younger generations are not interested in assuming ownership, creating a supply of ranchlands in production without a new cohort of owners. Urbanization, soil degradation, and conversions to croplands are the most common forces that reduce ranchland acreage by over 545,000 acres annually. In the Rocky Mountain region from 1997 to 2022, a cumulative 21.7 million acres have been lost, or a decline of 11%.³ At the same time, demand is steadily growing for quality red meat proteins. Fewer acres in production combined with increasing beef consumption translates to an upward trend in land prices. We aim to keep these lands in production and intact in large parcels, ensuring sustainable use for future generations.



² See “Ranchland CP – Market Opportunity Size Analysis” tab “Market Opportunity” – source: multiple referenced in spreadsheet; “Large” ranch defined by USDA as 500+ Animal Unit Equivalents. \$50b is an estimate based on USDA land statistics and current ssa.gov mortality rate tables.

³ USDA NASS data on acres of Ranchland (Census) from 1997 to 2022; National Ranchland Acres: <https://quickstats.nass.usda.gov/#EC06A987-A611-3C44-BA66-53E83E352C22>



Our Approach

Within our target geography, the Rocky Mountain West, ranchlands have an estimated market value of \$67 billion, which makes them a significant real asset category in terms of valuation. These assets remain relatively untapped by institutional capital and offer a new investment opportunity. Ranchland Capital Partners™ is at the forefront of this opportunity and uses a value-add approach for ranch assets. We seek to identify and acquire underperforming ranches and implement ecological improvement and active management practices to improve the land’s carrying capacity and increase livestock income. The business model is intended to improve both the environmental and financial performance of the property, while aiming to achieve higher returns once stabilized.

We believe we are uniquely positioned to lead investment opportunities in ranches in the Rocky Mountain West. Having served as investors, operators, managers, and advisors with Ranch Advisory Partners on over 35 properties,¹ we developed an active management strategy that seeks to increase ranch net operating income from four sources: sustainable agriculture, recreation, conservation, and additional enterprises. These four sources can be actively managed for separate income streams.



Income Sources



1





2





3





4



SUSTAINABLE AGRICULTURE

Sustainable agriculture is the primary income driver, with livestock and hay operations forming the foundation of ranch profitability. Cow-calf production means that sales occur primarily in the fall months. Hay crops are used to feed livestock in the winter months, and excess is sold. By optimizing livestock management and implementing regenerative agricultural practices, we increase the carrying capacity of the land and its productivity.

RECREATION

Recreation offers another revenue stream through conservation-focused activities like hunting, fishing leases, and guided trips. Our target markets are in regions rich in wildlife and riparian habitats, creating the potential for increased ranch profitability while supporting important cultural and recreation benefits.

CONSERVATION

Conservation efforts, such as the sale of conservation easements in locations with threatened habitats or water resources, can provide property cash flow while contributing to sustainable land management practices and ensuring that large parcels remain intact in perpetuity. Water leases can generate material cash flow, especially in high-value river systems like the Colorado and Green River watersheds.

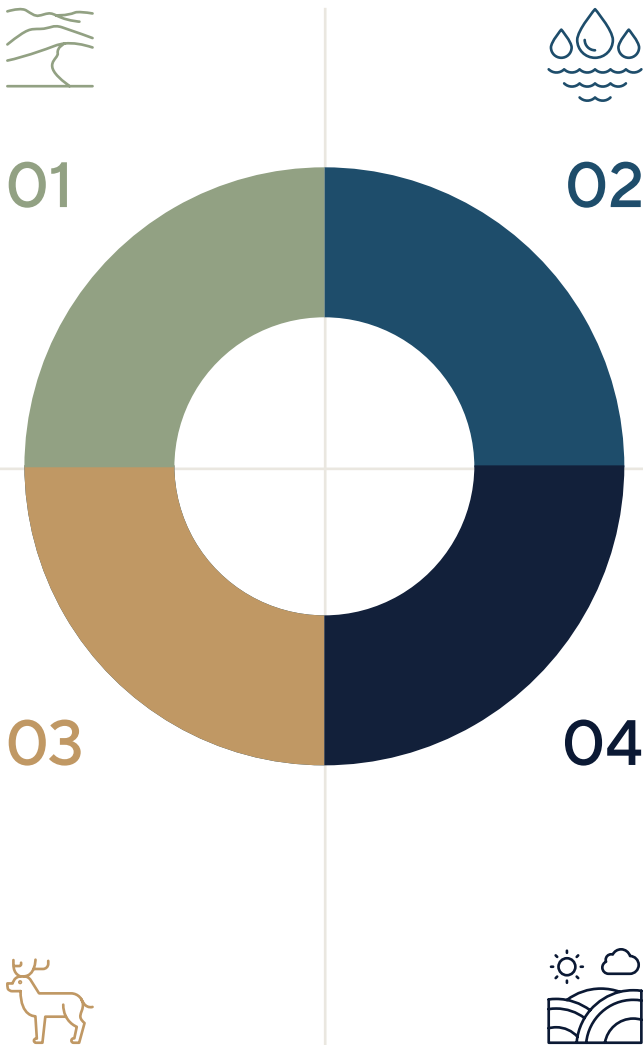
ENTERPRISES

Enterprises that are often overlooked in ranch investments include emerging markets for biodiversity credits, renewable energy, and eco-tourism activities such as camping and horse-back riding. With our expertise in managing ranches, we can capitalize on these nature-friendly income streams for additional diversity.

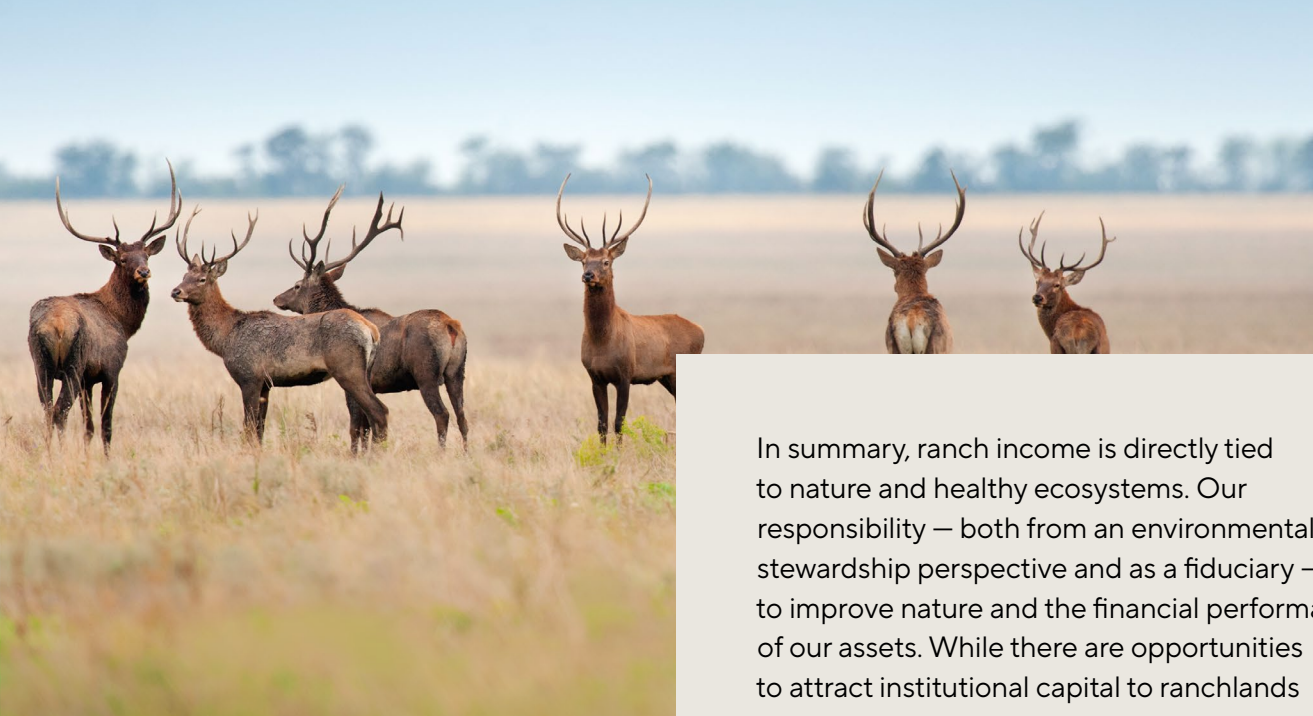


The four income streams that we will manage and that we seek to optimize are based on the knowledge that ranches are a series of four interconnected natural systems or natural resources: land, water, wildlife, and soil. Whereas passive ranch management maintains the status quo, active management drives ranch performance by proactively managing the four natural resource pillars.

Land is comprised of vegetation and the soil that plants need to grow and deliver nutrients to livestock. The majority of income on our target ranch properties will come from livestock which means that managing soil translates to more nutrient-rich forage that livestock consumes and converts to weight that can be sold at market. Excess forage, like hay, can be sold.



Wildlife, like livestock, depends on and contributes to functioning ecosystems. With enhanced wetland habitat, we create additional acreage for migratory birds which can increase income from conservation opportunities and waterfowl hunting lease revenue. As we improve forage production through our adaptive grazing management we see a corresponding improvement in wildlife habitat, which can create consistent growth in net operating income through our hunting, an important cultural practice in the Rocky Mountain West.



Water plays multiple roles in ranch income. Rainfall is essential for healthy soil and forage. Rainfall can be scarce in the Rocky Mountain West and managing streams, ponds, and wetlands is critical. When streams and rivers are flowing, fishing can generate direct income through guided trips and leases to eager trout anglers. Our approach to water involves improvements to stock water projects and enhancing fisheries.

In this way, ranches are distinct from traditional asset classes like commercial real estate. To drive strong returns for our investors by growing net operating income, our approach must focus on managing land, water, wildlife and soil. This active approach leverages the interconnectedness of land, water, wildlife, and soil, optimizing them for greater productivity and sustainability. The result is a healthier ecosystem and a substantial increase in the ranch’s income-generating potential.

In summary, ranch income is directly tied to nature and healthy ecosystems. Our responsibility — both from an environmental stewardship perspective and as a fiduciary — is to improve nature and the financial performance of our assets. While there are opportunities to attract institutional capital to ranchlands as an asset class, we also acknowledge the nature-related risks within our business model. Because of the dependencies, impacts, risks and opportunities within adaptive ranch management and nature, Ranchland Capital Partners™ chose to adopt the Taskforce on Nature-related Financial Disclosures (TNFD).

In our inaugural TNFD report, the framework has facilitated our effort to systematically identify and assess management strategies for nature-related risks and opportunities that may materially affect portfolio performance. Integrating these risks aligns Ranchland Capital Partners™ with our fiduciary duty to protect long-term value for our clients and their beneficiaries. Although there are no regulations in the U.S. currently that mandate nature-related disclosures, we see the benefit of adopting TNFD because of the rigor and transparency that the reporting will bring to our investors. Furthermore, our business model is premised on responsible investment and sustainable leadership, a position that is closely aligned with TNFD. In our case, nature-positive investments in ranchlands are an untapped source of investment return and an avenue for conserving sustainable agricultural production in the American West.

About Ranch Advisory Partners

Ranchland Capital Partners™ will be working in collaboration with Ranch Advisory Partners. A separate, affiliated entity – Ranch Advisory Partners provides ranch advisory services in the western US, including research, rangeland health monitoring, soil health monitoring, and grazing plans for a variety of landowners including indigenous tribes, non-profit organizations, and private landowners. Data from ranches controlled by Ranchland Capital Partners™ will be collected and tracked by Ranch Advisory Partners. All data will be aggregated into a proprietary online database and analyzed to identify trends and performance metrics. This continuous feedback loop – in conjunction with various land and livestock third-party accrediting organizations – informs management decisions that can be adjusted to prioritize initiatives that promote ecosystem health and profitability.





LEAP Framework

This inaugural report outlines Ranchland Capital Partners™ interface with nature and the initial steps we have taken to align with the recommendations of the TNFD. We followed the LEAP approach – Locate, Evaluate, Assess, and Prepare – to identify our key dependencies and impacts on nature, as well as related risks and opportunities to our business.

In this first year, the scoping revealed areas that have the greatest potential for nature-related impact across our value chain, and this is where we placed emphasis: upstream activities, our operational footprint, and downstream engagements. We also conducted a double materiality assessment to expand beyond traditional financial materiality to the broader environmental and social effects of our business.

This TNFD-aligned disclosure represents our organization’s initial assessment of nature-related dependencies and impacts. As we are in the pre-investment phase at the time of this report’s disclosure, we have not yet acquired or operationalized any ranch assets. Accordingly, direct operational data is currently limited. Nonetheless, we have undertaken a forward-looking review of our business model and investment thesis to inform future disclosure and planning.

We expect the insights gained from this assessment will shape our future disclosures as we work to strengthen and evolve our nature-related risk management and reporting practices. As we begin to acquire ranches and deepen our understanding of local ecosystems, we plan to expand the scope of our analysis in future reports to reflect these developments.



 Locate
The interface with nature

- L1 Span of the business model and value chain**—What are our organization’s activities by sector and value chain? Where are our direct operations?
- L2 Dependency and impact screening**—Which of these sectors, value chains, and direct operations are associated with potentially moderate and high dependencies and impacts on nature?
- L3 Interface with nature**—Where are the sectors, value chains, and direct operations with potentially moderate and high dependencies and impacts located? Which biomes and specific ecosystems do our direct operations, and moderate and high dependency and impact value chains and sectors, interface with?
- L4 Interface with sensitive locations**—Which of our organization’s activities in moderate and high dependency and impact value chains and sectors are located in ecologically sensitive locations? And which of our direct operations are in these sensitive locations?

 Evaluate
Dependencies and impacts

- E1 Identification of environmental assets, ecosystem services, and impact drivers**—What are the sectors, business processes, or activities to be analyzed? What environmental assets, ecosystem services, and impact drivers are associated with these sectors, business processes, activities, and assessment locations?
- E2 Identification of dependencies and impacts**—What are our dependencies and impacts on nature?
- E3 Dependency and impact measurement**—What is the scale and scope of our dependencies on nature? What is the severity of our negative impacts on nature? What is the scale and scope of our positive impacts on nature?
- E4 Impact materiality assessment**—Which of our impacts are material?

 Assess
Risks and opportunities

- A1 Risk and opportunity identification**—What are the corresponding risks and opportunities for our organization?
- A2 Adjustment of existing risk mitigation and risk and opportunity management**—What existing risk mitigation and risk and opportunity management processes and elements are we already applying? How can risk and opportunity management processes and associated elements (e.g., risk taxonomy, risk inventory, risk tolerance criteria) be adapted?
- A3 Risk and opportunity measurement and prioritization**—Which risks and opportunities should be prioritized?
- A4 Risk and opportunity materiality assessment**—Which risks and opportunities are material and therefore should be disclosed in line with the TNFD-recommended disclosures?

 Prepare
To respond and report

- P1 Strategy and resource allocation plans**—What risk management, strategy, and resource allocation decisions should be made as a result of this analysis?
- P2 Target setting and performance management**—How will we set targets and define and measure progress?
- P3 Reporting**—What will we disclose in line with the TNFD recommended disclosures?
- P4 Presentation**—Where and how do we present our nature-related disclosures?

L

Locating the Organization’s Interface with Nature

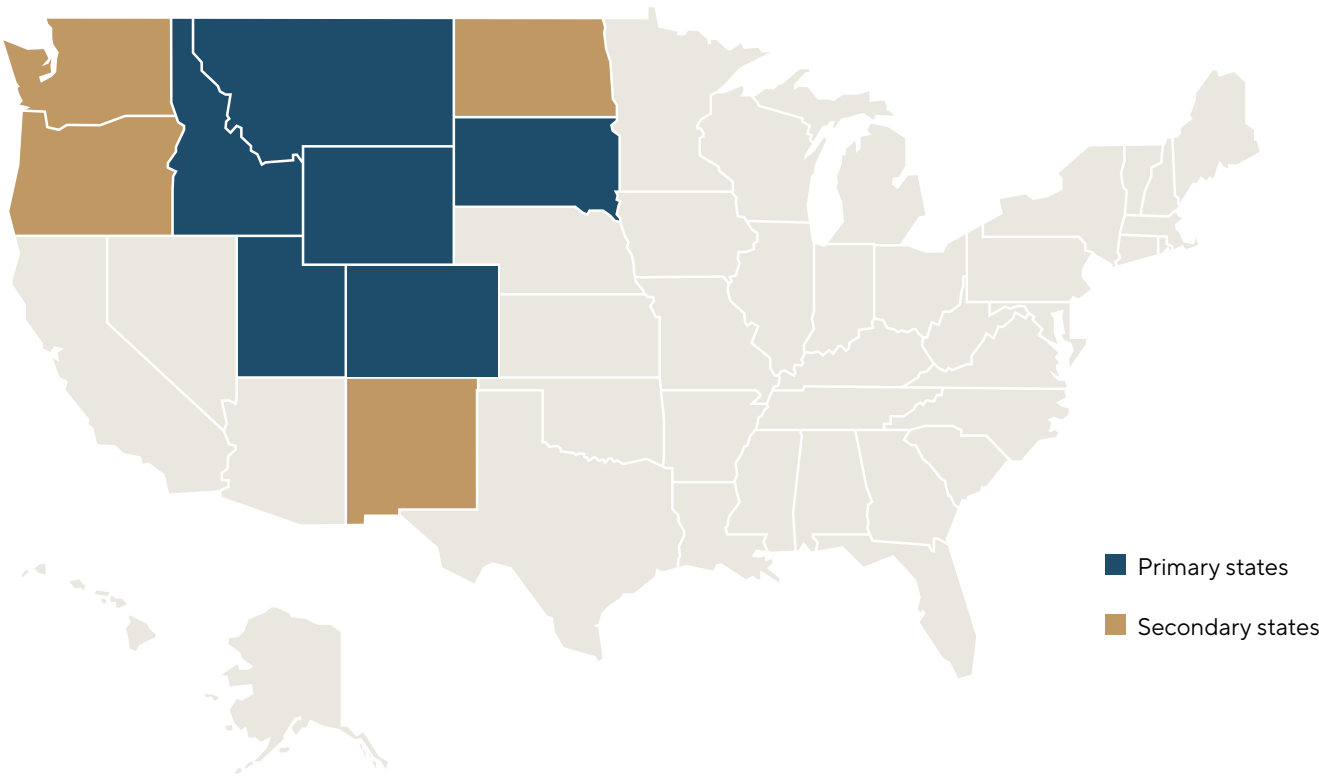
TNFD Disclosure: Strategy D

The Locate phase of the LEAP approach is structured to help organizations prioritize effectively beginning with a broad view of potentially relevant sectors, value chains, and geographies and narrowing down to those most likely to involve significant nature-related dependencies, impacts, risks, and opportunities.

Our investment strategy spans both the real estate and meat, poultry and dairy sectors as defined by the SASB standards. **L1** We focus on acquiring underperforming ranchland assets and transitioning them from passive to active land management with the goal of increasing net operating income and enhancing property value through operational improvements, ecological restoration, and revenue diversification.



Our geographic scope is organized into primary and secondary states where we will be targeting acquisitions. The primary states that we will prioritize are Montana, Wyoming Colorado, Utah, Idaho, and South Dakota. Secondary focus states include New Mexico, North Dakota, Washington and Oregon. These areas represent potential locations for future ranch operations and associated value chain activity.





Upstream Activities/ Inputs	Direct Operations	Downstream Activities/Outputs
Direct Supply Chain	Economic activities in RCP’s direct operations, aligned with the International Standard Industrial Classification of All Economic Activities (ISIC)	Clients, Consumers, Buyers
Capital Sources — fundraising from institutional investors, family offices, and other capital providers	Active ranch management via Ranchland Advisory Partners	Income Generation — cow-calf operations, beef, conservation easements, custom grazing services, recreational leases, other agricultural products
Advisory & Due Diligence Services — consultants, ecological experts and valuation specialists to assess ranches for purchase and baseline conditions	Cow-Calf Operations	Exits — sale or transfer of improved ranches to conservation-minded buyers and long-term stewards
RCP Acquisition Process — legal services, real estate brokerage, title verification, environmental assessments	Monitoring rangeland conditions via Bullseye method	Post-sale ecological impacts (continued ecological management- if covenants or easements remain in place or handover to new owners)
Equipment & Infrastructure — materials and equipment for ecological restoration and infrastructure upgrades	Ecological & Operational Improvements — land restoration, biodiversity enhancements	Reporting — investors, state agencies, other stakeholders
Livestock — cattle, sheep, horses to support direct operations, feed	Recreational operations — fishing, hunting	Reputation & Market influence (influence on broader land management & investment practices through demonstration of profitable conservation models)
Livestock Services — veterinary services, trucking, brand inspections		

As this is RCP’s inaugural TNFD disclosure and we are still in the pre-investment phase we do not currently have primary value chain data related to specific ranch operations. Upon acquisition of assets, we plan to establish a comprehensive data collection process, including site-level ecological assessments and value-chain mapping.

Dependencies and Impacts on Nature⁴

Dependencies are aspects of environmental assets and ecosystem services that a person or an organization relies on to function. A company’s business model, for example, may depend on the ecosystem services of water flow, water quality regulation and the regulation of hazards like fires and floods; provision of suitable habitat for pollinators, who in turn provide a service directly to economies; and carbon sequestration.

Impacts refer to a change in the state of nature (quality or quantity), which may result in changes to the capacity of nature to provide social and economic functions. Impacts can be positive or negative. They can be the result of an organization’s or another party’s actions.

L2 To screen for potential dependencies and impacts, we applied a heat mapping exercise using the ENCORE tool across our expected value chain: upstream inputs, direct operations and downstream outputs. The ENCORE tool provides quantitative materiality ratings for dependency and impact categories at sector levels and helps users understand how economic activities depend on and impact nature.

Each value chain activity was evaluated for its dependencies and impacts on nature and scored on a five-point scale from very low to very high. The number of dependencies for each value chain activity ranged from 5 to 20. The number of impacts for each value chain activity ranged from 6 to 10. The full dependency and impact heat map can be found in Appendix I. **Using the screening process, we identified the following value chain activities as having moderate to high dependencies and/or impacts:**

	Infrastructure development
	Livestock and herd management
	Active ranch management and rotational grazing
	Recreational land use (hunting and fishing)
	On-site renewables and infrastructure co-development
	U.S. based protein supply chain access

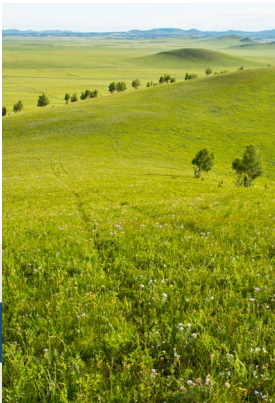
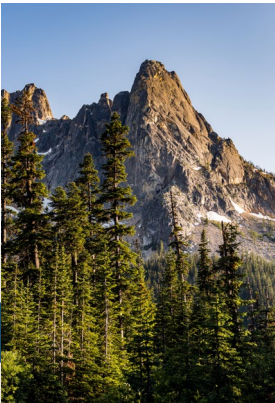
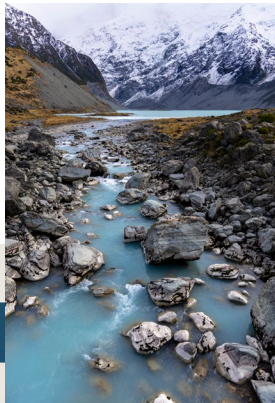


⁴ Guidance on the identification and assessment of nature-related issues: The TNFD LEAP Approach, Version 1.1, October 2023

While the ENCORE tool was used to assess nature-related dependencies and impacts across our value chain, we were unable to assign sector exposure weightings (e.g., as a percentage of assets under management) to each sector or activity. This is because Ranchland Capital Partners™ has not yet acquired any ranch assets. As a result, detailed portfolio allocation by economic activity is not currently available. However, the primary objective of this analysis was to understand the distinct nature-related interactions across the value chain and this process allowed us to focus on identifying potential areas of material risk and opportunity based on the inherent characteristics of the business model and geographic focus, rather than on financial exposure alone.

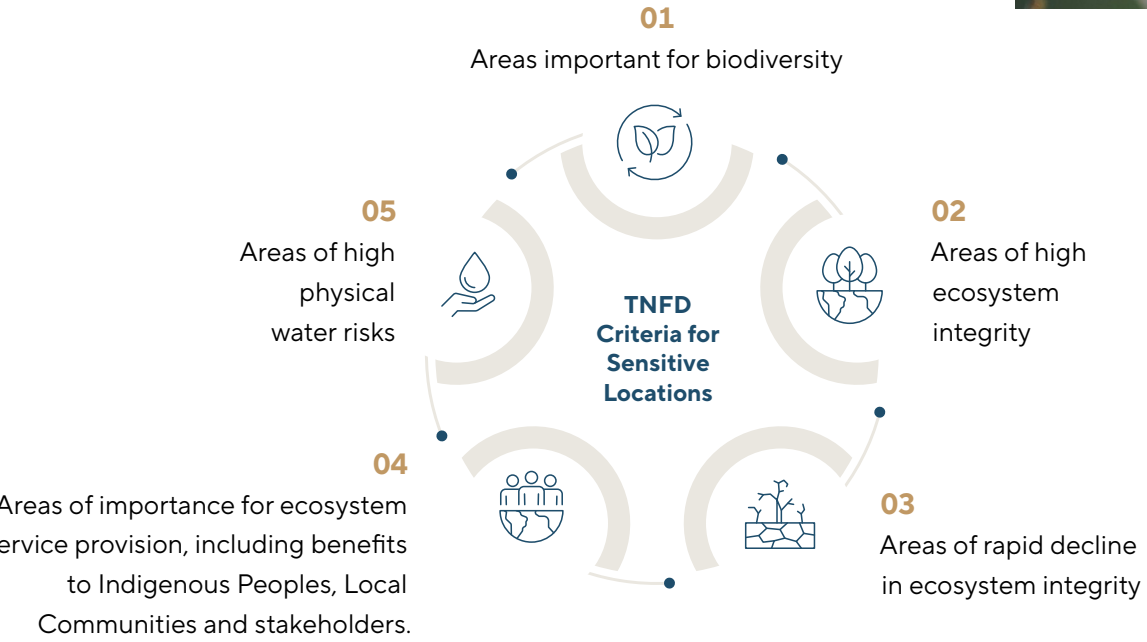
In line with TNFD’s guidance, nature-related impacts and dependencies may occur both within and beyond the immediate boundaries of a site or operational activity. These include areas where nature is subject to direct or indirect impacts – positive or negative – arising from a company’s interaction with ecosystems. Recognizing this, we conducted a mapping exercise to identify the relevant biomes and ecosystem types associated with our anticipated areas of activity.

Using [EcoRegions 2017](#) and the [IUCN Global Ecosystem Typology](#), we mapped the priority states identified in our investment strategy (Montana, Wyoming, Colorado, New Mexico, and Idaho) to their respective biomes and ecosystem types. This mapping exercise was foundational in helping us understand the broader ecological context in which our future operations may occur. The intent was to assess potential interfaces with nature at a landscape level, enabling early consideration of ecological sensitivities and nature-related risks and opportunities. Within each of five biomes, we identified respective ecosystems where our direct operations will occur. These findings help inform future assessment of ecosystem services, species richness, and ecological condition in areas where operations or value chain activities may have a material impact or dependency on nature.

L3						
Biomes	Temperate Grasslands, Savannas and Shrublands*	Temperate Conifer Forests*		Deserts and Xeric Shrublands*	Tropical and Subtropical Coniferous Forests*	Rivers and Streams**
	Ecosystems					
	1) Northern Shortgrass prairie	1) Colorado Rockies forest		1) Wyoming Basin Shrub steppe	1) Sierra Madre Oriental pine-oak forests	F1.3 Freeze-thaw rivers and streams
	2) Montana Valley and Foothill grasslands	2) Northern Rockies Conifer Forests		2) Chihuahuan desert	2) Sierra Madre Occidental pine-oak forests	F1.4 Seasonal upland streams
	3) South Central Rockies forests			3) Colorado Plateau shrublands		F1.6 Episodic arid rivers
	4) Canadian Aspen forest and parklands					
	5) Western Shortgrass Prairie					

* Source Ecoregions 2017 uses biomes and ecosystems
** Source Global Ecosystem Typology uses biomes and functional groups

L4 The TNFD defines Sensitive Locations as those that meet one or more of the five following criteria:



With the priority target geographies of Montana, Wyoming, Colorado, New Mexico, Idaho and the biomes and ecosystems identified above, we anticipate that ranch operations may meet all five criteria for Sensitive Locations. Activities in moderate and high dependency and impact in the value chain as identified in L2 are also likely to be in Sensitive Locations. Ranchland Capital Partners™ will be taking actions to restore and steward ranchlands in ways that benefit biodiversity, ecosystem integrity, and ecosystem services. During due diligence, Ranchland Capital Partners™ plans to screen for areas scientifically recognized for biodiversity, sensitive species, rare ecosystems, corridors and migration routes, ecosystem integrity, ecosystem service delivery, and water risk. The expectation is that ranches in these sensitive locations will benefit from our approach to active ranch management.

Ranchland Capital Partners™ will not be purchasing land located within any protected areas according to local, national, regional, or international conventions and agreements.



Thirsty Terrain, Thoughtful Ranching: A Case for Water-Wise Land Management



In the states where Ranchland Capital Partners™ will be targeting for acquisitions, water scarcity and drought are ongoing concerns. Large sections of Wyoming, Utah, Colorado, New Mexico, and Arizona are within the Colorado River Basin where water supplies are dwindling. In fact, water supplies are so low that the Colorado River does not flow into the Gulf of California during most years. The reasons for the shortages are complex and longstanding, but one simple fact is true: water consumption from the Colorado River

exceeded the natural supply throughout the 21st century.⁵ The main consumers are municipalities and agricultural users, both in the Basin and outside in areas like southern California and Colorado’s Front Range where water is transported through diversion tunnels and aqueducts. It is in this area of high physical water risk that Ranchland Capital Partners™ will be operating, and our land management practices will be designed to place little to no additional strain on water resources.



⁵ Schmidt, J.C., Yackulic, C.B. and Kuhn, E., 2023. The Colorado River water crisis: Its origin and the future. *Wiley Interdisciplinary Reviews: Water*, 10(6), p.e1672.

We acknowledge that grazing strategies on our ranches may not reduce water scarcity because there is no scientific evidence that ranch management practices can directly impact water supplies.⁶ However, there is an opportunity to be stewards of water resources more generally. Practicing water conservation and implementing water efficient practices will have benefits on our ranches and should not have a negative impact on water resources. Such practices may include:



When irrigation is necessary, we will measure use of water and seek to apply practices that are efficient, yet maintain the habitat value derived from proper irrigation management.



Smart irrigation systems should help factor in soil moisture and weather conditions to optimize water use and the delivery timing.



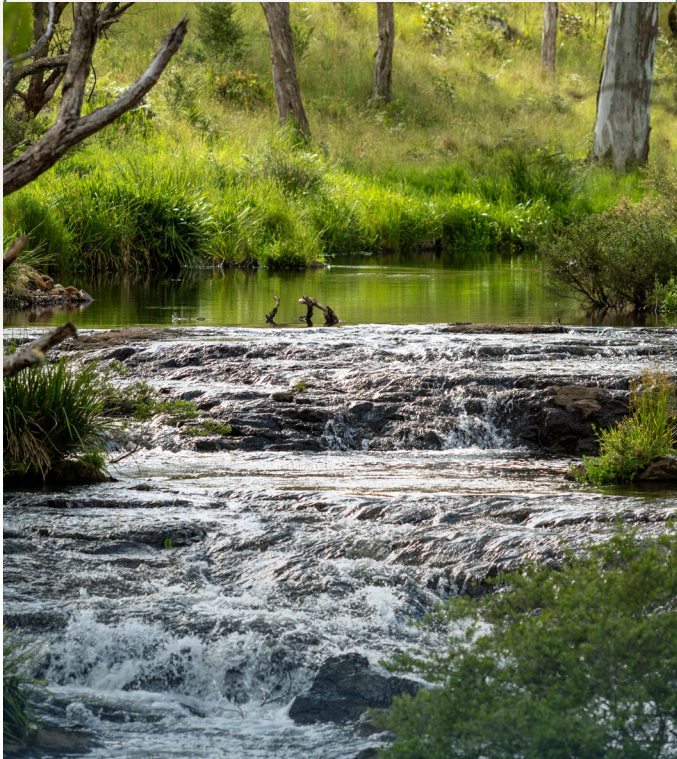
Our cropping strategies seek to focus on multiple species of grasses and forbs that stabilize soil, promote propagation of soil microbes, and build organic material. This optimizes soil moisture and minimizes the need for chemical inputs like fertilizer and herbicides.



When harvesting crops, we intend to elevate the cutting heads on our tractors, an action that leaves more standing plant material behind and helps shade the soil surface. This should help reduce the need for irrigation.



Rotational grazing seek to optimize animal impact on wet areas to disturb the soil cap that can form on irrigated lands, thus helping improve water infiltration. We will then utilize proper plant recovery periods to allow plants opportunity to grow and shade the soil surface.



⁶ Smith, S., n.d.. *Can Regenerative Agriculture Conserve Water in the Upper Colorado River Basin?* The Nature Conservancy Colorado River Program.

While we may not be able to directly impact water resources – scientifically speaking – we can do our part to manage our dependencies and impacts for freshwater in a water-stressed region of the United States. We believe our responsibility as land stewards is to create long-term value creation through nature-positive ranch management. We view water conservation practices as strategic investments in the long-term viability of ranching in the Rocky Mountain West. By integrating water efficient practices with time-tested rangeland stewardship, our aim is to enhance resilience, protect ecosystems, and contribute to water sustainability.



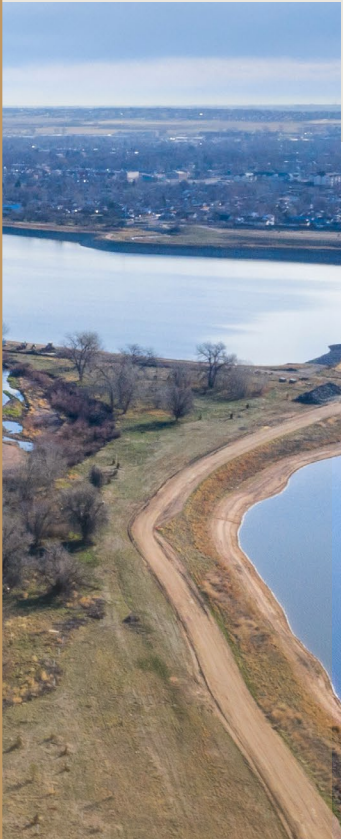
E Evaluating Nature-related Dependencies and Impacts

TNFD Disclosure: Strategy A and D Risk and Impact Management A (i-ii) and B Metrics and Targets B

The Evaluate phase of the LEAP approach aims to develop a clear understanding of the organization’s potentially material dependencies and impacts on nature. This includes identifying relevant environmental assets and ecosystem services, mapping how the organization depends on or affects them, and analyzing which of these dependencies and impacts are likely to be material.

The Evaluate phase of LEAP focuses on identifying and assessing nature-related dependencies and impacts across the value chain. According to TNFD guidance, impact drivers refer to measurable quantities of a natural resource used as inputs to production. **E1** For example, an impact driver could be the volume of groundwater consumed, or measurable non-product outputs that affect nature, such as emissions of air pollutants. We referred to the Natural Capital Protocol to inform our identification process. As we are still in a pre-investment phase and site-specific variability is not yet available, we conducted our analysis by activity across the value chain. For each aspect of our value chain, we identified relevant impact drivers based on our subject matter knowledge that resulted in the table on the following page. The possible impact drivers included the following:

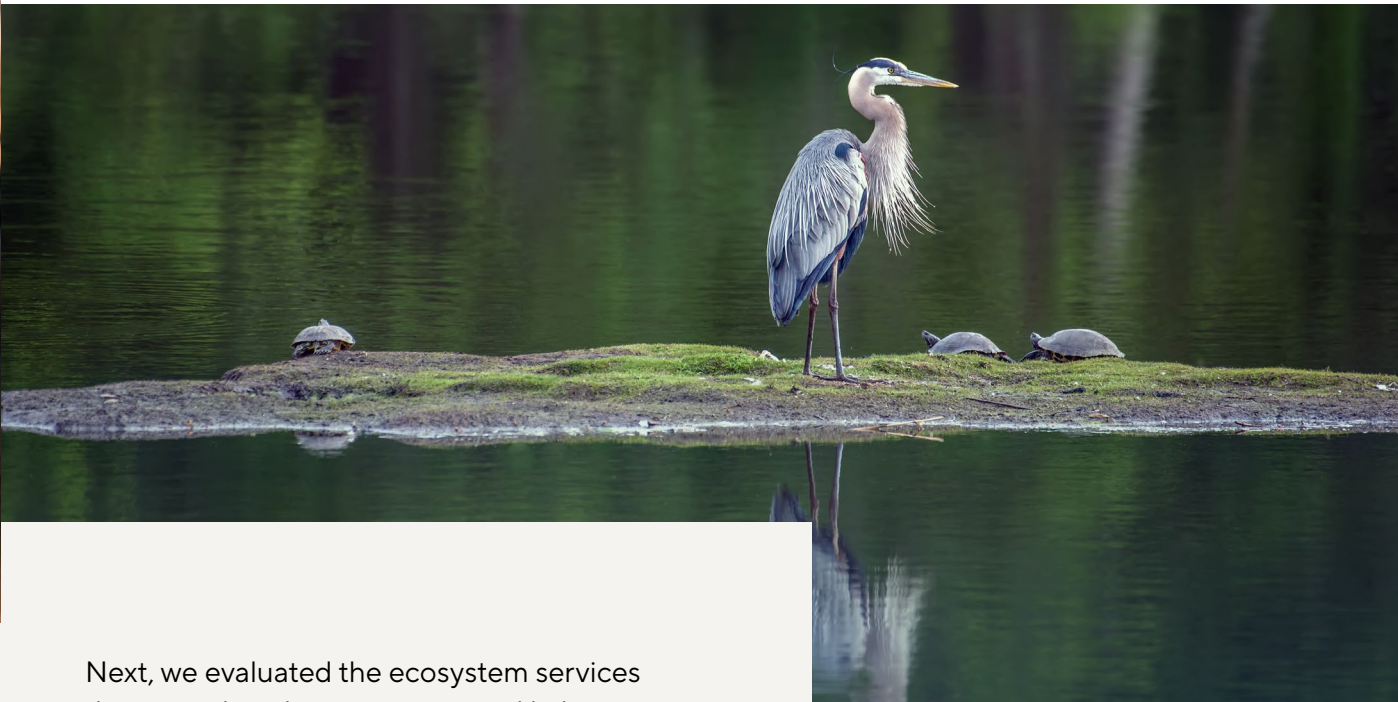
- Climate change (i.e. GHG emissions)
- Land and Freshwater use change (i.e. Land-use change, Freshwater-use change)
- Resource use/replenishment (i.e. Water use, Other resource use)
- Pollution/pollution removal (Non-GHG air pollution, Water pollution, Soil pollution, Waste, Disturbances)
- Invasive alien species introduction/removal (i.e. Biological alterations)



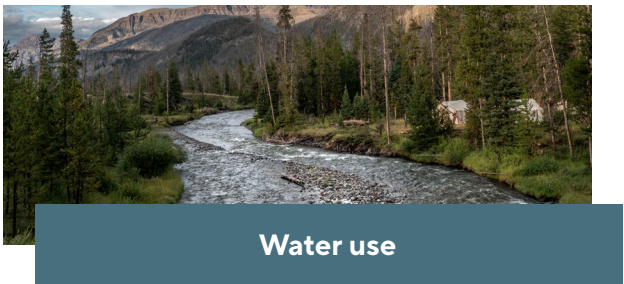
Credit: Center for Colorado River Studies, Utah State University

Impact Drivers for Value Chain Activities

	Value Chain Aspect	Impact Driver 1	Impact Driver 2	Impact Driver 3	Impact Driver 4	Impact Driver 5	Impact Driver 6
Inputs (Upstream)	Capital from institutional & family office investors	GHG emissions	Water use	Solid waste			
	Ecological, legal & agronomic due diligence	GHG emissions	Water use	Solid waste			
	Real estate & ranchland source	Land use change	GHG emissions	Water use			
	Infrastructure (fencing, water systems, canals, sprinklers)	Resource use: Timber/Wood use (fencing, structures)	Water use (sprinklers, irrigation)	GHG emissions	Solid waste		
	Livestock, genetics, feed, herd health	Water use	Solid waste	GHG emissions	Resource use: Rock, gravel, sand extracted for roads	Resource use: Metals extracted for fencing, corrals, gates, chutes, scales	
	Regulatory permitting framework	GHG emissions	Water use	Solid waste	Invasive species introduced	Disturbance (Pathogens affecting herd health)	Disturbance: Severe weather (drought, hail, freezes)
Direct Operations	Active ranch management & rotational grazing	Land use change	Terrestrial ecosystem use (area actively grazed)	Invasive species removal and introduction	Solid waste		
	Habitat & watershed restoration	Land use change	Terrestrial ecosystem use	Invasive species removal	Freshwater ecosytem restoration		
	Monitoring & ecological reporting	GHG emissions	Water use	Solid waste			
	Biodiversity planning & goals	GHG emissions	Water use	Solid waste	Resource use/replenishment (Biodiversity increases)		
	Recreational land use (hiking, fishing)	Terrestrial ecosystem use	Freshwater ecosystem use	Number of game animals harve sted	Number of fish caught and released		
	On-site renewables & infrastructure development	Terrestrial ecosystem use	GHG emissions (avoided)	Disturbances	Solid waste		
Outputs (Downstream)	U.S. based protein supply chain access	Soil pollutants	Water pollutants	GHG emissions	Water use		
	Conservation easements & ecosystem co-benefits	Land use change	Terrestrial ecosystem use	Freshwater ecosytem restoration	Terrestrial ecosystem use (area protected in perpetuity)		
	Asset appreciation & financial returns	GHG emissions	Water use	Solid waste			
	Transition to long-term conservation stewards	GHG emissions	Water use	Solid waste			
	ESG & nature-impact reporting to investors	GHG emissions	Water use	Solid waste			
	Alignment with state, federal & NGO partners	GHG emissions	Water use	Solid waste			



E2 Once we established the universe of impact drivers, we then determined that the most significant or material impact drivers to our value chain are the following:



Next, we evaluated the ecosystem services that our value chain activities are likely to depend on. These were categorized into primary and secondary groups with the primary ecosystem services having the highest number of dependencies.

Primary:

Rainfall Pattern Regulation Services, Soil and Sediment Retention Services, Education, Scientific and Research Services, Spiritual, artistic and symbolic services, Biomass Provisioning Services, Recreation-related activities (fishing, hunting)

Secondary:

Flood mitigation services, Water purification services, Storm mitigation services, Global climate regulation services



These dependencies were evaluated using a quantitative materiality scale based on their relevance to value chain activities and their potential to influence business outcomes. This dual assessment of impacts and dependencies forms the foundation for identifying nature-related risks and opportunities in subsequent phases of the LEAP approach.

E3 Given our business model to acquire underperforming ranches and improve financial and ecological performance, we understand that the scale and scope of our dependencies on nature are expected to be significant, particularly in ecosystems that support land-based agricultural and livestock activities. We believe the key areas of dependence include:



Water-related Ecosystem Services: Rainfall pattern regulation, flood and storm mitigation, and water purification. Ranching operations depend heavily on stable hydrological cycles for irrigation, livestock hydration, and healthy pasture maintenance. In regions where water availability is variable or declining, this poses a critical operational dependency.



Soil and Sediment Retention Services: Healthy soils are essential for productive and sustainable grazing. Ranching without proper management can degrade soil quality, making this an area of strong dependence.



Biomass Provisioning Services: Pastures and forage vegetation are sources of biomass required for grazing livestock and raising herds.

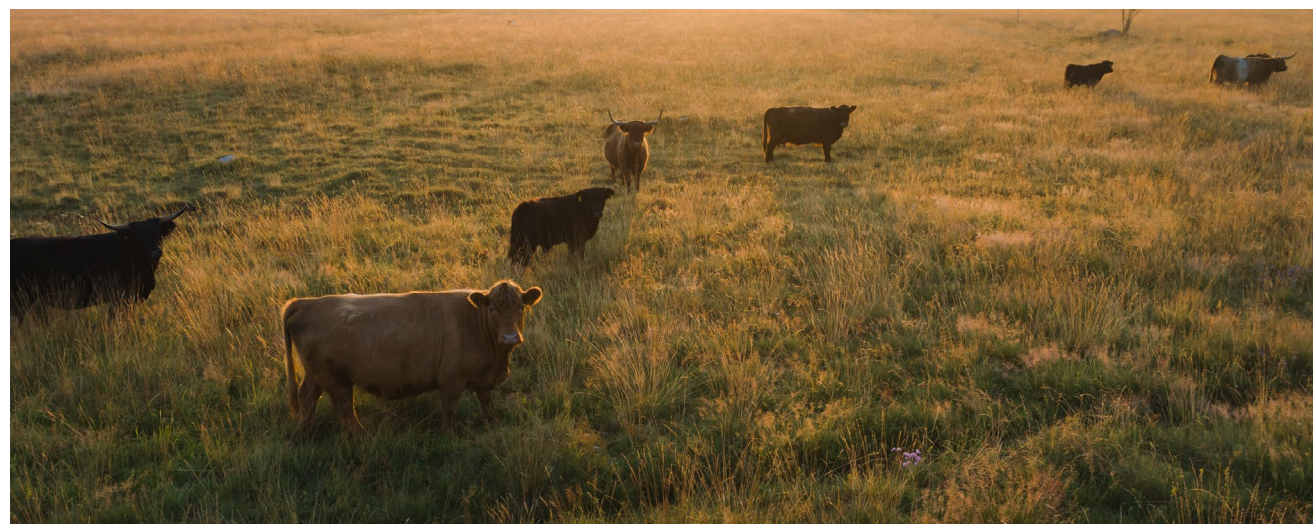


Climate Regulation Services: Ranches rely on stable climate conditions, or low year to year variability. Anticipated climate variability associated with climate change could materially affect productivity, especially drought.



Cultural Services: These may be relevant if our ranches are in culturally or spiritually significant landscapes. For example, hunting is an important element of communities in the Rocky Mountain West, and access to games is an expectation.

In summary, dependencies on ecosystem services are broad and potentially highly material. Their significance and intensity will ultimately depend on the specific geographic, ecological, and social characteristics of each future ranch acquisition.



Our planned ranching operations have the potential to generate moderate to high negative impacts on nature, depending on the scale, intensity, and location of activities.

KEY IMPACT DRIVERS INCLUDE:

GHG Emissions

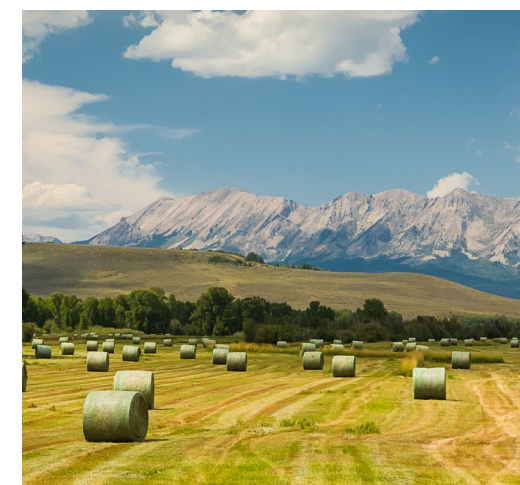
Ranching is associated with GHG emissions from enteric fermentation, manure, and on-site fuel combustion, among other sources. These emissions contribute to global climate change and may also affect local or regional air quality.

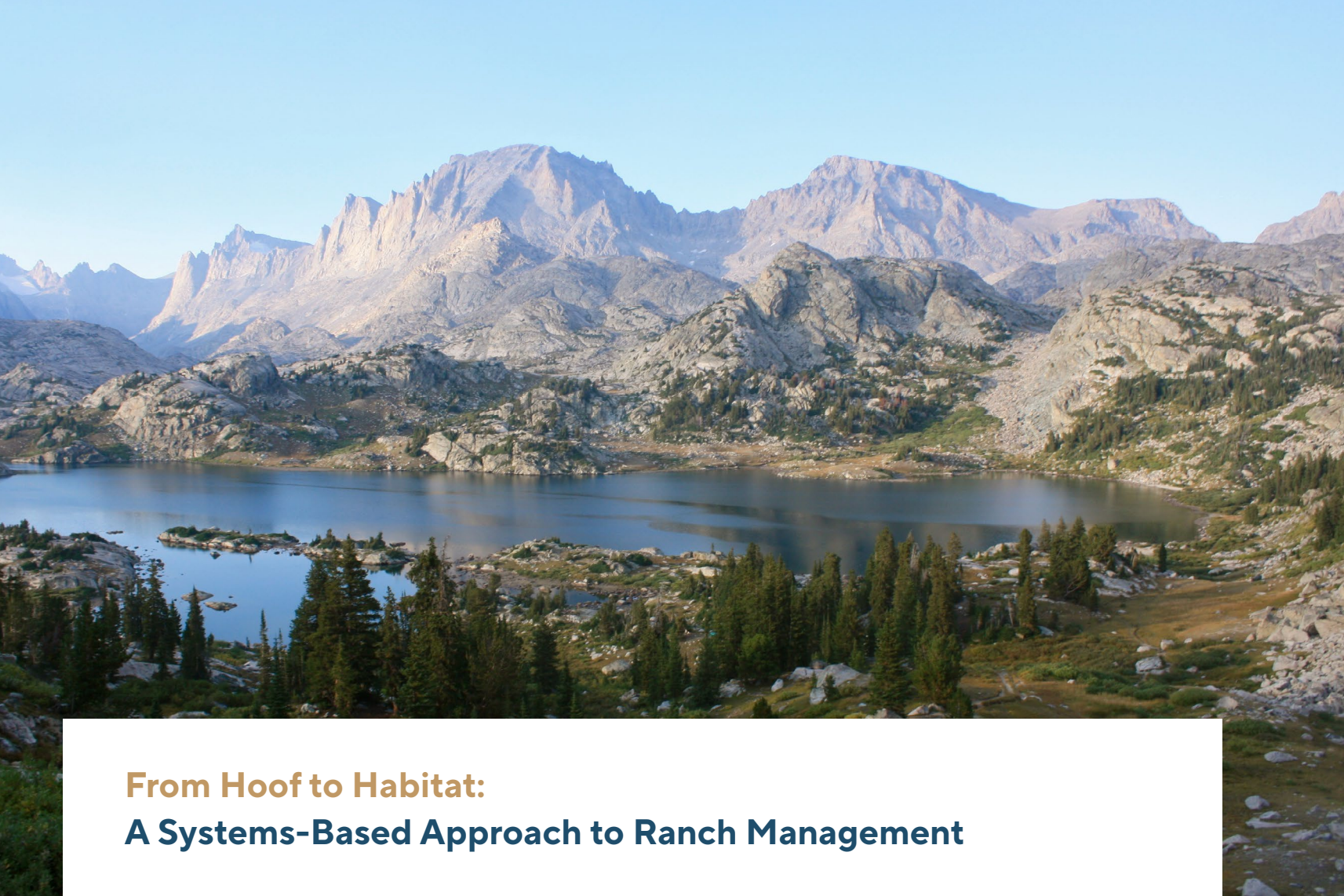
Terrestrial Ecosystem Use and Disturbance

Grazing, fencing, land conversion, and water diversion can lead to habitat fragmentation, reduced biodiversity, and degradation of ecosystems. Improper grazing intensity can also harm vegetation and soil health. In arid or semi-arid regions, livestock operations can significantly strain local freshwater resources. Overuse may impact aquifer levels, reduce streamflow, and affect downstream users and ecosystems.

While these impacts can be material, RCP intends to adopt regenerative ranching practices, such as rotational grazing, soil restoration, and integrated water management. These approaches have the potential to significantly mitigate impact severity over time and support co-benefits for biodiversity and ecosystem resilience.

Through our expert knowledge and extensive history managing ranches in the Rocky Mountain West, Ranchland Capital Partners™ has the potential to contribute to nature-positive outcomes through regenerative techniques, ecosystem restoration, water regulation, erosion control, and support for native species and ecological functions. Positive impacts may include soil carbon sequestration, biodiversity enhancement, water retention and purification, and support for cultural ecosystem services. Other techniques that we may use include conservation easements, partnerships with indigenous or local communities, preservation of culturally significant sites, among others. Positive impacts are possible and potentially significant but will depend on the size and scale of ranches acquired, and proactive management choices.





From Hoof to Habitat: A Systems-Based Approach to Ranch Management

Through our extensive history managing ranches in the Rocky Mountain West, Ranchland Capital Partners™ has the potential to contribute to nature-positive outcomes through system-based approaches to ranch stewardship.

During the 1980s, when inflation was at record highs, ranchers in the American West sought to optimize their operations to save money and safeguard their livelihoods. Based on innovations in grazing management that were rooted in stewardship and natural grazing patterns, ranchers observed that land health

improved. The reasons for the improvements are now well understood and used intentionally to create ranches, landscapes, and ecosystems that are resilient. That is, when cattle grazing is more closely aligned with grazing of native herbivores such as bison, there are benefits to nature. These include increases in the number of plant species (biological diversity), continuing ecological functions (e.g., nitrogen and carbon cycles, water cycle, pollination), adaptability to extreme events, and connectivity that allows species to migrate, reproduce, and support genetic diversity.

7 Geremia, C., Hamilton, E.W. and Merkle, J.A., 2025. Yellowstone’s free-moving large bison herds provide a glimpse of their past ecosystem function. *Science*, 389(6763), pp.904-908.

A recent study in the Yellowstone ecosystem⁷ showed that large migratory herds of bison created conditions that favor landscape resilience. Researchers examined the effect of bison on grazing patterns, soil, and plant nutrients across ~34,750 square miles (90,000 km²) over seven years. They found that nitrogen increased above ground and carbon remained stable, despite high concentrations of animals. The effect was that plant nutritional quality increased and the landscape became more spatially heterogeneous, which means that there was more variation in plants from place to place and those plants had higher value to the bison. In large expanses of land where high densities of bison can move freely throughout the year, landscapes are more resilient.

The implication of the Yellowstone study for our management is that larger tracts of land such as the ranches that we will be purchasing can benefit from grazing that more closely mimics natural patterns demonstrated by bison. Cattle, despite their negative reputation in the climate change conversation, can play a special role in creating ecological balance through regenerative land stewardship. Not only do cattle introduce nutrients to the soil through dung, urine, and saliva, but also, they break up soil caps, or hard layers of soil common in arid regions. Importantly, soil caps prevent water from percolating into the soil and accelerate erosion through runoff. Cattle, with their hard hooves disturb soil caps which improve soil health by then allowing water to infiltrate.

The strategic application of rotational grazing can jumpstart the water cycle and mineral cycle. With a better functioning water cycle, plants grow faster and will have higher nutritional content. With an improved mineral cycle, plant material and manure decompose more rapidly and recycle nutrients into the soil to the benefit of soil



microbes. Increased microbial activity triggers increasing plant productivity. With increasing plant productivity, there is a shift to plant species that are more desirable to cattle. This systems-based, strategic land management regime can produce income through cattle productivity while simultaneously benefiting nature.

For more information about the role of cattle as ecological partners in the American West, see our white paper, “[The Relationship between Cattle, Sustainability and Ecosystem Function.](#)”

The Relationship between Cattle, Sustainability, and Ecosystem Function

Todd Graham
Managing Partner – RCP

May 30, 2024

Cows and Climate

We have all seen the news: Agriculture contributes 8% - 10% of US annual greenhouse gas emissions, and production of beef cattle contributes 3% (USDA, 2021)(Waite et al. 2021). Further, the natural rumination process releases methane, which is a much more potent greenhouse gas than carbon dioxide and is of greater environmental concern. The thesis is that people should eat less beef and the world should have fewer cows. In the climate change arena, many believe that fewer cows equal a better climate. Fewer cows mean many of our problems would be solved.

If only it were that simple.

Why ruminants?

Cattle are ruminants. And lots of other animals are too, like elk, bison, and deer in the American West. This means they have a four-chambered stomach capable of digesting forages like grasses and shrubs.

The Relationship between Cattle, Sustainability, and Ecosystem Function

READ

E4 Double Materiality



We conducted a preliminary double materiality assessment to assess Ranchland Capital Partners™ potential impacts and dependencies on nature in terms of impact on the business (financial materiality) and impact on ecosystems and society (environmental and social materiality). The materiality assessment was informed by the identified impact drivers and dependencies described above.

Given that we are in a pre-investment phase and operational details are still emerging, this assessment is qualitative in nature. However, we believe it is important to include a preliminary materiality matrix in this report to support transparency and guide future prioritization.

We assessed twenty variables across five key dimensions.



Business model





Human Capital





Environment





Social Capital





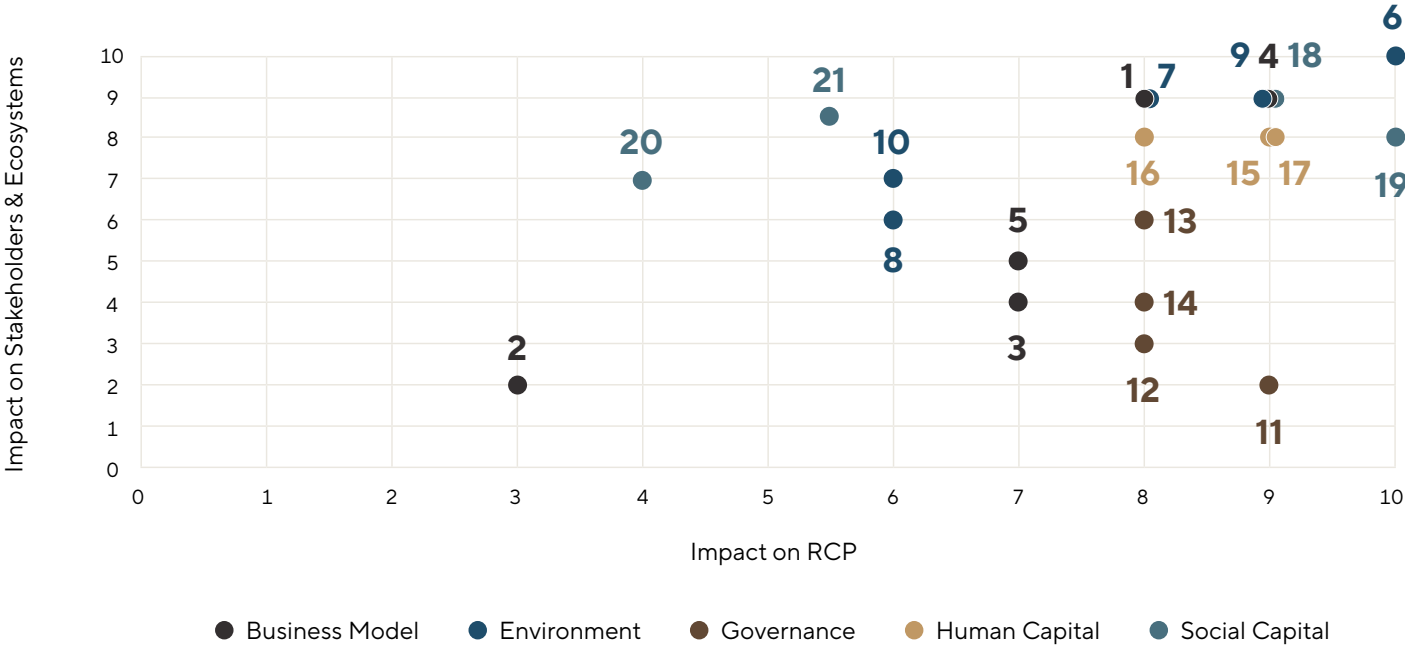
Governance



Each variable was scored on a 1 to 10 scale. A score of 1 indicates low materiality or minimal impact on the organization or external stakeholders and potentially monitored but not prioritized. A score of 10 reflects critical materiality: issues core to the organization’s value creation, stakeholder concerns, risk management and long-term strategy, warranting prioritization in disclosure and action

We expect to revisit and refine this matrix once land acquisitions begin and operational data becomes available, enabling a more robust, metrics-based evaluation in future reporting cycles.

Materiality Matrix



1.

Regenerative Agricultural Practices
2.

Ecosystem Services Monetization
3.

Diversified Enterprise Stack (e.g., Hunting)
4.

Livestock Operational Optimization
5.

Commodity Markets (Beef, Inputs)
6.

Water Availability (Aquifers, Streams)
7.

Land Degradation and Bare Ground
8.

Soil Carbon and Organic Matter
9.

Biodiversity and Ecosystem Resilience
10.

GHG Emissions (Scope 3, Sequestration)
11.

Fiduciary Responsibility to Nature + LPs
12.

Adaptive Management & Scenario Planning
13.

Stakeholder Inclusion in Governance
14.

Transparency of Land Outcomes
15.

Ranch Management Capacity
16.

Retention of Knowledgeable Stewards
17.

Safety and Welfare of Ranch Crews
18.

Stakeholder Trust (Tribes, NGOs, Landowners)
19.

Access to Working Lands for Conservation
20.

Rural Community Revitalization
21.

Equity in Land Ownership & Generational Transfer

A

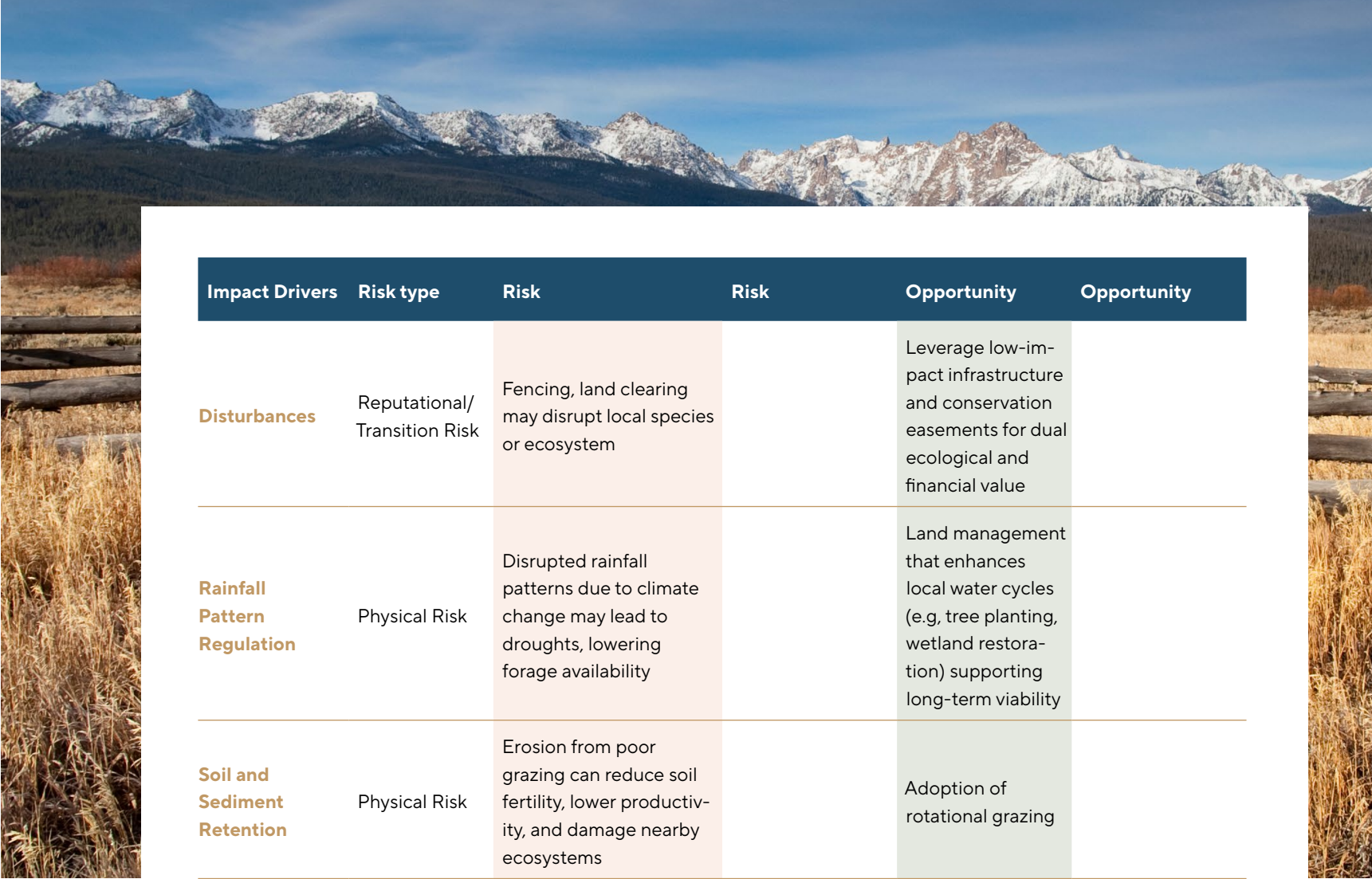
Assessing Nature-related Risks and Opportunities

TNFD Disclosure: Strategy A, C and D Risk and Impact Management A (i-ii), B and C Metrics and Targets A and B

Risks and Opportunities Identification A1

Following the identification of material impact drivers and dependencies in the Evaluate phase, we classified these into nature-related risks and opportunities. As shown below, these were mapped and categorized by type of risk in order to guide the organization’s understanding of potential vulnerabilities and value creation pathways.

Impact Drivers	Risk type	Risk		Opportunity	
GHG Emissions	Transition Risk	Methane emissions from livestock contribute to climate change and regulatory scrutiny (e.g., carbon taxes or reporting)	Investor or public pressure on climate impacts from cattle ranching	Adoption of regenerative practices improving emissions profile	Potential to generate carbon credits through improved soil carbon storage or avoided deforestation
Terrestrial ecosystem use	Physical/ Systemic Risk	Land degradation (from overgrazing, erosion) can reduce productivity and long-term asset value	Loss of biodiversity may trigger reputational or regulatory risks, especially near sensitive habitats	Implementation of ecosystem restoration (native grassland recovery, wetland protection) → enhance land value and long-term returns	Potential for eco-labeling to create (e.g., biodiversity-friendly beef) premium markets
Water use	Physical Risk	Over-extraction or inefficient irrigation can deplete local water sources, affecting ranch viability	Conflicts with neighboring communities or farms over water rights and access	Investing in efficient irrigation or rainwater harvesting; improve resilience to drought	Positive community and regulatory relationships through responsible water stewardship
Solid waste	Reputational/ Transition Risk	Waste from livestock operations contaminating water sources		Implementation of nutrient recycling or composting to reduce waste and support soil health	



Impact Drivers	Risk type	Risk		Opportunity	
Disturbances	Reputational/ Transition Risk	Fencing, land clearing may disrupt local species or ecosystem		Leverage low-impact infrastructure and conservation easements for dual ecological and financial value	
Rainfall Pattern Regulation	Physical Risk	Disrupted rainfall patterns due to climate change may lead to droughts, lowering forage availability		Land management that enhances local water cycles (e.g. tree planting, wetland restoration) supporting long-term viability	
Soil and Sediment Retention	Physical Risk	Erosion from poor grazing can reduce soil fertility, lower productivity, and damage nearby ecosystems		Adoption of rotational grazing	
Biomass Provisioning	Physical Risk	Reduced biomass production due to invasive species, drought or overgrazing		Use of native species management and restoration to maintain or increase natural forage	
Flood Mitigation Services	Physical/ Systemic Risk	Wetland destruction or poor land use planning may reduce natural flood control and water filtration		Protection and enhancement of riparian zones	
Water Purification Services	Regulatory/ Physical Risk	Decline in natural water filtration from surrounding ecosystem that could lead to increased treatment costs or reduced water quality for cattle, crops, or nearby communities	Overgrazing or improper land use may reduce the landscape’s ability to naturally filter water	Restoration of vegetation and wetlands could improve natural filtration, reduce costs for water management, and enhance the ranch’s ecosystem service value	Potential to monetize improvements through water quality markets or partnerships with utilities or downstream users



Impact Drivers	Risk type	Risk	Risk	Opportunity	Opportunity
Education, Scientific and Research Services	Reputational/ Transition risk	Limited engagement with scientific communities may reduce access to innovative regenerative practices or funding opportunities	Failure to share data or collaborate may limit credibility or third-party validation	Collaborating with research institutions or NGOs can enhance land management strategies, validate biodiversity gains and unlock grand funding	Hosting demonstration projects or research trials may create reputational value and new revenue channels (eco-tourism, field research fees)
Spiritual, artistic and symbolic services	Reputational/ Social License to Operate Risk	Disregarding cultural or spiritual significance of certain lands could result in reputational harm, community pushback or even legal challenges, especially if indigenous or local communities are involved		Strengthening community trust and partnerships by recognizing and preserving the cultural value of the land-especially for indigenous or local communities- which may ease future land use negotiations or stewardship agreements	
Recreation-related activities (fishing, hunting)	Physical and Transition Risk	Loss of biodiversity and landscape quality may reduce recreational value (if overgrazing, invasive species, or mismanaged human access degrade the landscape or harm wildlife populations, it directly reduces the appeal and viability of income-generating recreational services)	Public criticism or regulatory scrutiny due to environmental harm (if recreational activities cause ecological harm or are perceived as exploitative, this can lead to negative publicity, reputational damage and potential regulatory restrictions)	Increased revenue through sustainable recreation: by maintaining healthy ecosystems- thriving fish and wildlife populations, clean water- RCP has the potential to offer premium recreational experiences that can generate steady, diversified income. Hunting opportunities represent important cultural experiences and protein sources.	Access to conservation incentives and positive brand differentiator: RCP may qualify for tax credits or carbon/ nature-based carbon credit markets

Risk Mitigation and Risk and Opportunity Management A2

At the time of the publication of this report, Ranchland Capital Partners™ is developing risk mitigation and opportunity management practices. We have identified a set of potential practices and management elements that may be incorporated during acquisition and ongoing operations. Below are potential practices that may be adopted as the portfolio develops. These practices may be formalized and adopted based on the specific nature-related exposures and opportunities encountered at each ranch.

- Due Diligence and Investment Screening:** Standard financial and legal due diligence to evaluate ranch acquisitions, along with integrating nature-related criteria (e.g., water availability, biodiversity value, climate vulnerability) and conducting ecological assessments.
- ESG Management Processes:** In addition to our current ESG policy, we may conduct physical climate risk assessments of the ranches during due diligence phase to understand how climate risks may create new or unanticipated dependencies.
- Stakeholder And Community Engagement:** Formalize engagement with local indigenous land stewards to offer land access or usage rights; include relevant elements in a Human Rights and Indigenous Communities Policy.
- Disaster Preparedness:** As we explore Beef CARE certification status, we may need to draft detailed preparedness and action plans in the event of emergencies (e.g., wildfire) including evacuation plans, communications, business continuity, and regular training.
- Risk Management Framework:** Centralized enterprise risk management that tracks financial, legal, operational risks, along with nature-related risks like drought risk, soil erosion risk, invasive species, methane liabilities; and classify risks by likelihood and impact over different time horizons.



Risk and Opportunity Measurement and Prioritization A3

To understand which risks and opportunities should be prioritized, we ranked each impact driver and dependency’s risks and opportunities on a scale of 1 to 3, with 1 representing high priority and 3 representing low priority. Particular attention was given to physical risks, given their relevance to the nature and geography of RCP’s operations. This approach helped ensure that the most material issues – those likely to have tangible impacts – are carried forward into the next stages of the LEAP process. Higher priority items were identified and prioritized for further consideration and are shown below.

Impact Driver	Risk Priority (1-3)	Opportunity Priority (1-3)
Terrestrial Ecosystem Use	1	1
Water Use	1	1
GHG Emissions	3	1
Solid Waste	2	2
Disturbances	2	1

Dependency	Risk Priority (1-3)	Opportunity Priority (1-3)
Soil and Sediment Retention	1	1
Biomass Provisioning	1	1
Water Purification Services	1	1
Rainfall Pattern Regulation	1	2
Recreation-related Activities (fishing, hunting)	2	1
Flood Mitigation Services	2	2
Education, Scientific and Research Services	2	2
Spiritual, Artistic and Symbolic Services	2	2



Risk and Opportunity Materiality Assessment A4

Based on this prioritization exercise, the high-priority material impact drivers included:

Terrestrial Ecosystem Use

Water Use

GHG Emissions

The high-priority material dependencies identified were:

Soil and sediment retention

Biomass provisioning

Water purification services

Rainfall pattern regulation

Additionally, recreation-related activities – particularly those supporting hunting and fishing – were also prioritized based on internal expertise and the organization’s understanding of its current and future operational context. These are considered material dependencies due to their potential role in shaping stakeholder relationships, land use decisions, and local economic value.



Ruminants and Responsibility:
Advancing Enteric Methane Monitoring in the American West

Ranchland Capital Partners™ operations and value-add approach depend on healthy pasture ecosystems and productive livestock. A significant impact driver is enteric methane emissions from cattle, which contribute to climate change and pose regulatory and reputational risks. Compared to carbon dioxide, methane has a higher global warming potential. That is, methane is more effective at trapping heat in the atmosphere than carbon dioxide. Methane concentrations in the atmosphere are increasing and both natural and human-related activities create methane.

NASA estimates that 60% of atmospheric methane comes from non-natural sources such as agriculture, fossil fuels, and decomposition of landfill waste.⁸ Within agriculture, livestock waste and bacterial activity in animals’ intestinal tracts produces methane. Cattle, like sheep, goats, caribou, wildebeest, elk, bison, and deer, are ruminants with four-chambered stomachs. When cattle and other ruminants digest forage, they

regurgitate through rumination, better known as chewing their cud. Rumination involved the fermentation of forage, a process that produces methane. Burping cattle (and other ruminants) release methane into the atmosphere, that is referred to as enteric methane.



We recognize that methane measurement and monitoring is underdeveloped. Ranchland Capital Partners™ intends to invest in the development of a robust measurement and monitoring program. We expect to collaborate with Dr. Jason Rowntree, Professor of Sustainable Agriculture in the Department of Animal Science at Michigan State University, to develop and implement systematic monitoring of enteric methane. Over the next three to five years, Ranchland Capital Partners™ aims to establish a methane tracking program across its ranching operations. This initiative would help generate ranch-specific data to guide interventions, measures outcomes and support transparent reporting. There are a few challenges that we are aware of and would seek to overcome:



Dr. Jason Rowntree

- There is currently a lack of granular methane emissions data at the herd and ranch-level that limits the ability to prioritize interventions.
- Measurement technologies for enteric methane remain costly and operationally challenging at scale.
- Without systematic tracking, it is difficult to demonstrate credible emissions reductions to investors and stakeholders.

In collaboration with our Board of Advisors, which includes Dr. Rowntree, we also see opportunities to support the advancement of enteric methane monitoring and reduction. Our ranches have the potential to serve as living laboratories for the following:

- Run pilot tests using innovative enteric methane monitoring technologies to capture granular herd-level data.
- Integrate enteric methane tracking with soil health monitoring, including microbial activity and carbon cycling, to demonstrate co-benefits to herd health and potential income.
- Adopt and test various regenerative practices such as rotational grazing, diversified forage systems, and feed optimization to determine how to reduce methane improve pasture resilience.
- Create potential to access carbon markets or sustainability-linked financing by verifying emission reductions and soil carbon sequestration through improved grazing techniques and enhanced pasture health.
- Collaborate with academic institutions and agricultural technology providers to refine cost-effective monitoring approaches and sustainable ranching.

By coupling enteric methane tracking with regenerative grazing practices and soil testing, Ranchland Capital Partners™ seeks to build a lower-emissions ranching model that enhances ecosystem services, improves productivity, and strengthens resilience to climate variability. In the long term, this positions Ranchland Capital Partners™ to align with emerging disclosure requirements, and unlock revenue streams through verified emissions reductions and ecosystem service credits.

8 Methane | Vital Signs — Climate Change: Vital Signs of the Planet



P Prepare to Respond and Report

TNFD Disclosure: Governance A, B and C Strategy B and C Metrics and Targets C

Based on the findings from the LEAP assessment, Ranchland Capital Partners™ is considering a number of strategic and resource allocation plans aimed at enhancing long-term resilience and stakeholder trust. Governance processes may include the development of a Human Rights and Indigenous Community Policy to guide responsible engagement in areas where land use may intersect with cultural or community rights. We are also exploring the

services, and long-term sustainability. A lack of action in these areas could pose a risk to investor confidence, which may in turn influence capital access and valuation. As such, Ranchland Capital Partners™ is evaluating how nature-related risks could communicate its forward-looking strategy and capital allocation priorities over time.

In line with the TNFD’s recommended disclosures, our approach to setting nature-related targets and measuring performance is outlined in the Metrics and Targets section of this report. This section includes the preliminary indicators we are using to assess progress and risk exposure across key impact drivers and dependencies.

As this is our first TNFD-aligned report, our nature-related disclosures will be made available through multiple channels to promote transparency and stakeholder accessibility. The full TNFD report will be published on our website, with core findings also integrated into investor communication. Select disclosures may also be shared via our social media platforms to engage with a broader set of stakeholders.

adoption of animal welfare and crew safety protocols, drawing from best practices such as those outlined in [Beef CARE](#). As part of broader risk management planning, we may integrate physical climate risk assessments into due diligence processes for future acquisitions. These assessments would likely incorporate scenario analysis of water-related risks, including flooding and drought, to inform site selection, land management decisions, and infrastructure planning. Additionally, we may assess potential financial and reputational risks linked to nature-related dependencies and impacts, particularly as investor preferences increasingly reflect concerns about biodiversity, ecosystem



Cowboys & Care: Where Safety Meets Stewardship

Ranching operations in the American West rely heavily on skilled crews to manage herds and oversee day-to-day operations. These workers are directly exposed to physical risk, unpredictable weather conditions, and the demands of caring for livestock across large and remote landscapes. At the same time, consistent and humane animal care is essential to maintaining both productivity and long-term asset value. The CDC’s NIOSH program reports that agriculture workers - including ranch crews - face fatal injury rates five times higher than the national average, with risks stemming from animal handling, machinery, and extreme weather.⁹ Recognizing these dependencies, Ranchland Capital Partners™ views crew safety and welfare as inseparable from animal care standards and overall ranch resilience.

Investment in crew safety and welfare (e.g., training, protective gear, rest protocols) has been linked to lower injury rates and improved retention, which in turn supports operational continuity.¹⁰ As part of our acquisition and ownership strategy, Ranchland Capital Partners™ is working to integrate worker welfare into our beef care practices. This includes implementing safety training tailored to ranch environments, ensuring access to appropriate protective equipment, and creating clear emergency response procedures for remote work settings. In parallel, we will be developing protocols for cattle care that emphasize low-stress handling, adequate nutrition, and herd health monitoring.



⁹ [Agriculture Worker Safety and Health | Agriculture | CDC](#)
¹⁰ [Agriculture, Forestry, and Fishing Program | NIOSH Research Programs | CDC](#)

Ranchland Capital Partners™ embraces a philosophy that views crew welfare and animal care as deeply interconnected. While not formally committed to any single certification, the team draws inspiration from frameworks like the BeefCARE® standard,¹¹ which promotes a holistic approach to ranch sustainability. These principles emphasize:



- 1 Creating safe, respectful working environments for ranch crews.
- 2 Ensuring humane, consistent care for livestock.
- 3 Supporting long-term environmental stewardship.

By aligning with these values, the firm reinforces its belief that engaged teams and well-cared-for animals are foundational to ranch resilience — not just ethically, but economically.

If not addressed, gaps in safety and welfare standards could lead to high turnover, injury rates, and reduced workforce engagement. Similarly, inconsistent animal care practices could result in lower productivity, reputational risks, and reduced market competitiveness, particularly as consumer and regulatory expectations around animal welfare continue to evolve. By embedding safety and welfare as a cornerstone of ranch operations, we

seek to strengthen our human capital while simultaneously ensuring high standards for beef care. Together, these protocols support workforce stability, operational reliability, and reputational credibility with stakeholders ranging from local communities to downstream buyers.

Prioritizing crew safety and welfare alongside beef care protocols underscores Ranchland Capital Partners™ thesis that ranch resilience depends on both human and animal well-being. Over time, this integrated approach is expected to enhance productivity, reduce operational risks and position us as a leader in responsible ranch management.



11 [Where Food Comes From CARE Certified](#)



TNFD Disclosures

Recommended Disclosures

As of the date of this report, Ranchland Capital Partners™ has not yet made any nature-related investments. The disclosures in this report are forward-looking and reflect the governance processes and structures that we intend to apply as we begin to acquire and manage ranchland assets. Where relevant, we’ve noted current limitations on disclosures and distinguish those from future plans to disclose. Below are the four pillars of the TNFD Disclosures and the recommended disclosures. On the pages that follow, we report on all relevant disclosures.



			
GOVERNANCE	STRATEGY	RISK AND IMPACT MANAGEMENT	METRICS AND TARGETS
Disclose the organisation’s governance of nature-related dependencies, impacts, risks and opportunities.	Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation’s business model, strategy and financial planning where such information is material.	Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risk and opportunities.	Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.
Recommended disclosures	Recommended disclosures	Recommended disclosures	Recommended disclosures
A Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities. B Describe management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities. C Describe the organisation’s human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation’s assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	A Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term. B Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation’s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place. C Describe the resilience of the organisation’s strategy to nature-related risks and opportunities, taking into consideration different scenarios. D Disclose the locations of assets and/or activities in the organisation’s direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	A I. Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations. II. Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s). B Describe the organisation’s processes for monitoring nature-related dependencies, impacts, risks and opportunities. C Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation’s overall risk management processes.	A Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process. B Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature. C Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

Governance



A. Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities.

RCP’s Board of Advisors will be informed of nature-related dependencies, impacts, risks, and opportunities (DIROs) associated with future investments. Nature-related matters will be integrated into quarterly board meetings, where senior leadership will provide updates on material environmental issues identified across the value chain, including in upstream sourcing, direct land operations, and downstream impacts.

RCP’s Board of Advisors includes subject matter experts in sustainable land management and conservation.

For example, Dr. Jason Rowntree is a professor of Animal Science at Michigan State University where he holds the Charles Stewart Mott Distinguished Professorship for Sustainable Agriculture. Rowntree’s research focuses on

identifying the metrics and management that reflect ecological improvement in grazing land and other agricultural systems.

Laura Ziemer is a nationally recognized expert in Western water law and policy, with experience as an environmental lawyer spanning more than three decades. Her areas of expertise beyond water law include administrative law and permitting, NEPA compliance and review, NGO program development, tribal reserved water rights, and a broad range of public and private land management and restoration experience.

Todd Graham, Managing Partner and Co-founder, is also the founder of Ranch Advisory Partners, an organization that has provided ecosystem monitoring and consulting services to over 75 large rangeland properties across the Western US. Since 1998, Todd has directly influenced the ecological and financial performance on over 11 million acres across 12 Western US States. He has directly managed or advised on 23 Ranchland properties, collectively valued at over \$1.5 billion, achieving a 100% success rate in enhancing ecological performance through a conservation-oriented management approach. As the senior partner for ranch operations, Todd will be responsible for reporting DIROs to the Board of Advisors.



At this stage, RCP has not yet established formal goals or targets related to nature-related DIROs. Given the nature of our investment strategy, goals and targets will be developed on a property-specific basis and will be informed by findings from due diligence and ecological assessments conducted during the first 100 days of ownership. This approach allows for context-specific goal-setting that reflects the unique ecological attributes and land management priorities of each ranch.

Nature-related topics are a consistent theme in Ranchland Capital Partners’™ board discussions, reflecting the firm’s deep connection to the ecosystem services that support western ranching. These matters are regularly addressed during our meetings, and we intend to share an annual report on nature-related updates, ensuring stakeholders are informed about the Firm’s performance and initiatives in these areas.





B. Describe management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities.



Because the Ranchland Capital Partners™ business model is directly tied to nature, all personnel are assigned nature-related responsibilities. Managing Director and head of Ranch Operations, Todd Graham, is the primary senior manager responsible for assessing and managing nature-related DIRO. Managing Director and head of Investments, Sean Puckett, is responsible for tracking and managing the investment performance of ranch assets. Both Managing Directors report performance and DIRO to the Board of Advisors. Through the methods described in Metrics and Targets and in Appendix I, the Managing Directors are regularly informed about nature-related DIRO. Monitoring is conducted at varying frequencies as described in Metrics and Targets and in Appendix I.

C. Describe the organization’s human rights policies and engagement activities, and oversight by the board and management, with respect to indigenous peoples, Local Communities, affected and other stakeholders, in the organization’s assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

In our ESG Policy, we acknowledge that many western ranches possess artifacts left by indigenous people, such as arrowheads, spear points, medicine wheels, and pottery shards. We respect these artifacts in situ, understanding their historical and cultural significance. Ranchland Capital Partners™ works with qualified archaeologists to identify and learn from these artifacts while protecting them from artifact dealers who might exploit their value for short-term gain. Online resources such as Native-Land.ca illustrate the overlapping indigenous nations, lands, and waters present in the Rocky Mountain West. In the future, Ranchland Capital Partners™ will be developing collaborations with local Native American tribes to support cultural preservation, educational initiatives, and stewardship practices that honor tribal sovereignty and deepen our shared understanding of the land’s history and meaning.

Many ranches do not provide labor protections or benefits for their workers. Ranchland Capital Partners™ intends to pursue the [CARE Certification](#) for the cow/calf operations and beef. The CARE Certification is based on three pillars: animal care, environmental stewardship, and people and community. For the people and community, the CARE Certification ensures that ranch workers – directly or indirectly employed by the operation – are appropriately trained, have a safe working environment, and are equitably compensated and treated. A formal review

is conducted by a third party annually to verify compliance with the CARE standards.

Being good neighbors is a highly important and cherished tradition on western ranches, where ranches often trade day labor, help one another process cattle, find each other’s stray livestock, buy and sell one another’s commodities, and keep trespassers away. Ranchland Capital Partners™ collaborates with local NGOs, often with a conservation-related focus. These collaborations aim to inspire social entrepreneurship, encouraging NGO members and community participants to contribute to the well-being of natural resources.

The CARE Certification verifies that ranch operations and their employees are involved in local initiatives that enhance the community and promote good community relations. Given that most ranch acquisitions are in smaller, rural areas often experiencing economic hardship, Ranchland Capital Partners™ intends to prioritize local engagement across its future operations. This may include local procurement of vehicles, equipment and maintenance services, support local businesses and foster a sense of optimism. We also anticipate working with local contractors for essential maintenance tasks and encourage ranch personnel to volunteer with local organizations and charities, enhancing community resilience and social cohesion.

Strategy



A. Describe the nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium and long term.

At this stage, our identification of nature-related dependencies, impacts, risks and opportunities is still evolving. However, our initial findings are summarized in the Evaluate (E) and Assess (A) stages of this report. This section outlines the key ecosystems and services on which we depend, potential areas of impact and associated risks and opportunities. As we move towards operationalization and land acquisition, we anticipate refining the time horizons, and classifications to more clearly distinguish short-, medium- and long-term considerations.



B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organization’s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.

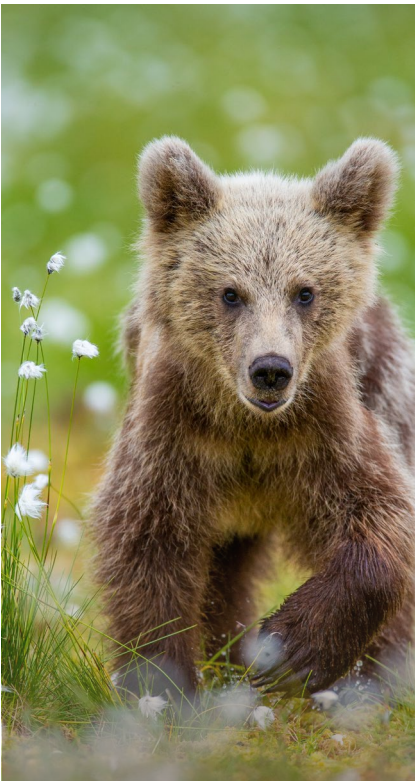
As we haven’t yet acquired any ranches, we have not yet implemented a transition plan; however, the findings from our LEAP assessment have already begun to influence how we approach business model design and value chain strategy.

Our analysis of nature-related dependencies- particularly our reliance on healthy ecosystems for grazing, water availability, and soil health- has informed our value chain strategy, including initial screening criteria for land acquisition. Areas with high climate risk exposure (e.g., flood-prone zones, extreme drought regions) or significant biodiversity sensitivities will be evaluated with caution.

Nature-related risks and impacts are also shaping our risk-management framework, including our plans to integrate physical climate risks assessments and scenario analysis into our due diligence process.

On the opportunity side, early findings suggest potential to generate value through regenerative practices, biodiversity credits and alignment with nature-positive certifications.

Further details on how these risks and opportunities are being considered in relation to RCP’s interactions with nature can be found in Prepare (P) of the report.





C. Describe the resilience of the organization’s strategy to nature-related risks and opportunities, taking into consideration different scenarios.

As we begin acquiring ranches, we will continue to refine and update the findings of our double materiality assessment to reflect evolving operational realities and local environmental contexts. We also intend to incorporate scenario analysis to stress test the business against nature-related risks and opportunities, including physical and transition risks across different primary and secondary areas of focus and timeframes.



D. Disclose the locations of assets and/or activities in the organization’s direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.

As RCP is currently in the pre-investment stage, we do not yet own or operate any physical assets. However, we have conducted an initial scoping of potential areas of focus.

Our planned activities will be focused on western U.S. states, with primary interest in regions such as Montana, Wyoming, New Mexico, Colorado and Idaho, and secondary consideration for North Dakota, South Dakota, Utah, Oregon, and Washington. These areas were selected based on strategic fit with our business model, investment thesis and preliminary screening of ecosystem typologies, climate exposure, biodiversity sensitivity and water-related dependencies and risks. We used tools such as ENCORE, Ecoregions 2017, and the IUCN Global Ecosystem Typology to assess where nature-related dependencies and potential impacts are most relevant to our value-chain. These assessments are detailed in the Locate (L), Evaluate (E), and Assess (A) sections of the report.



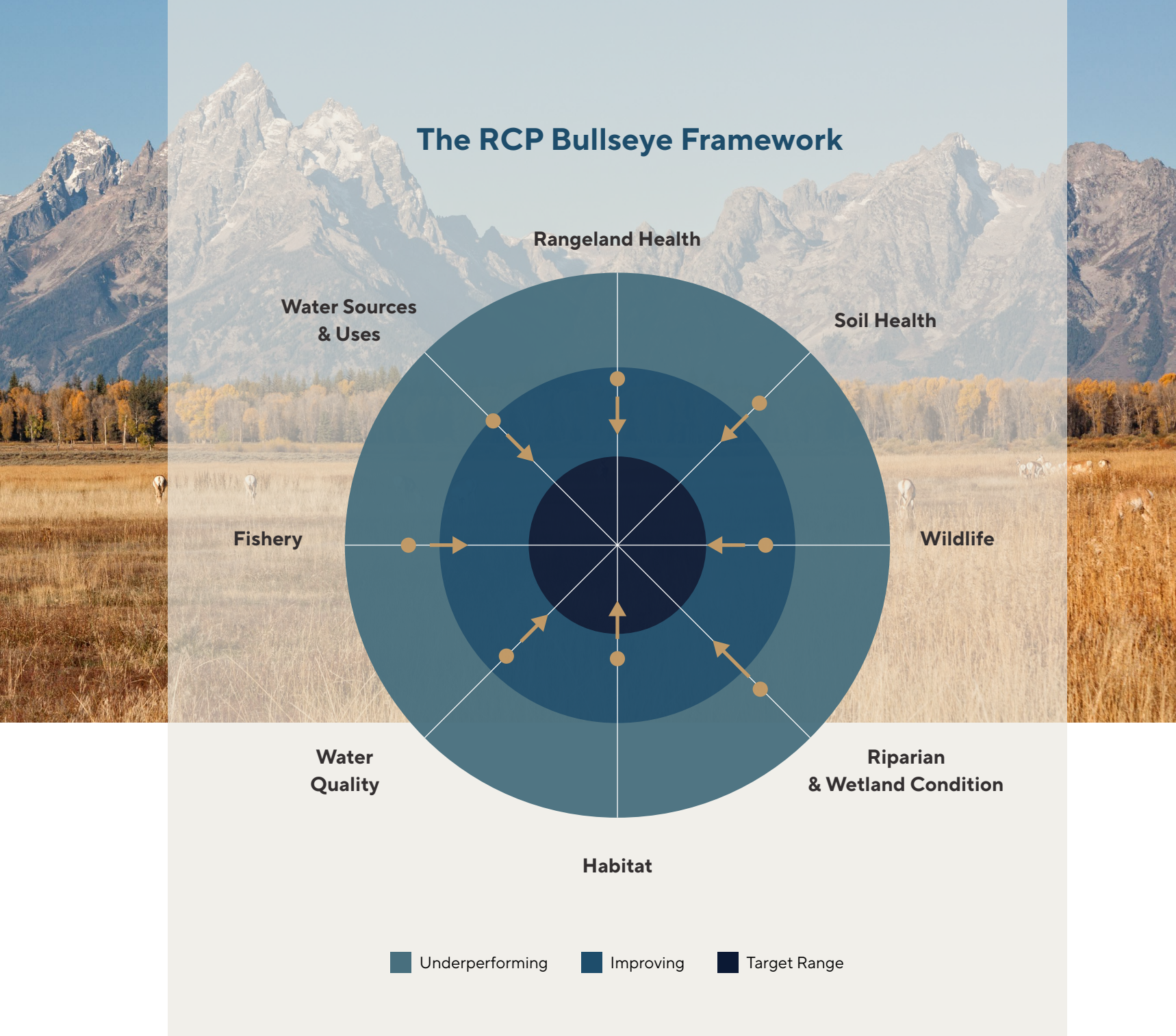
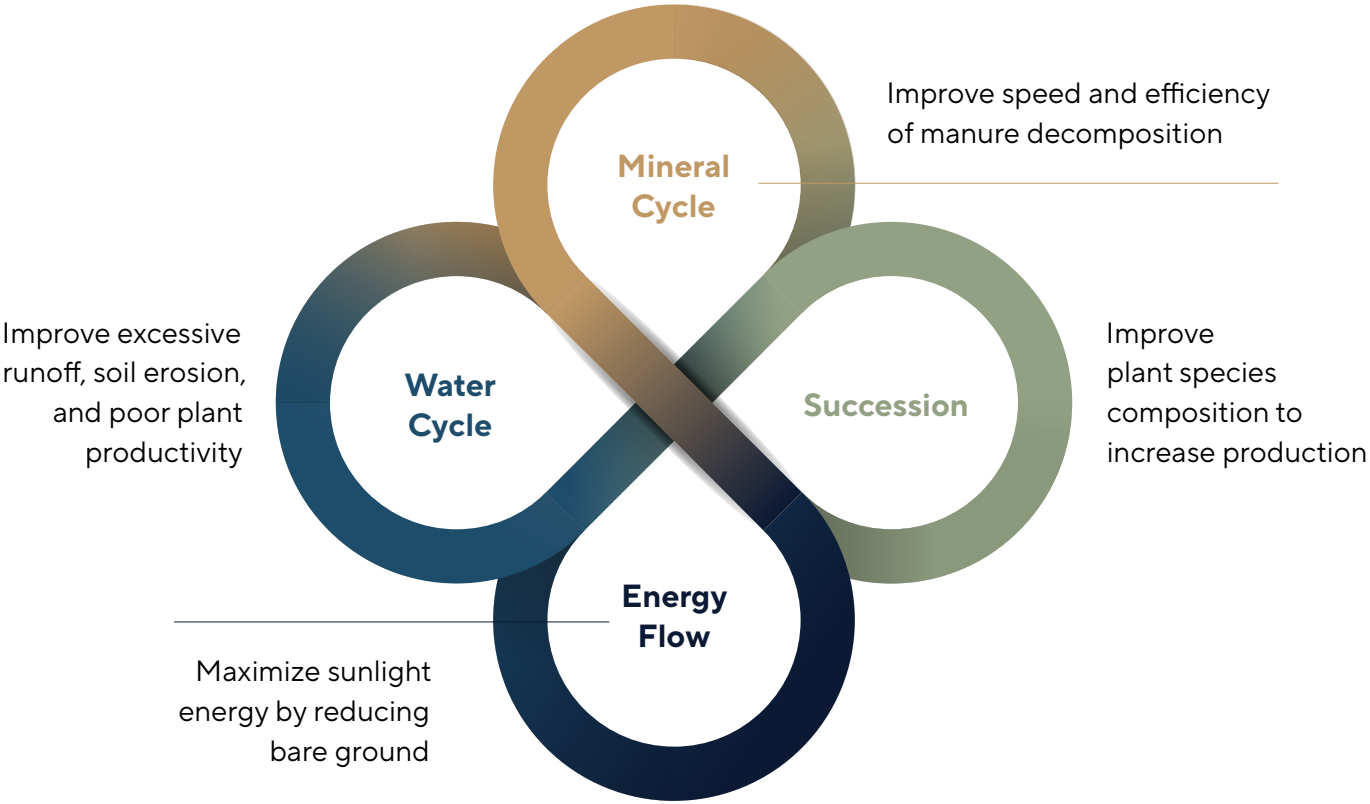
Risk Management



A. (i): Describe the organization’s processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organization’s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.

We apply a data-driven framework, our Bullseye Framework, to identify ecologically underperforming ranches and improve key ecosystem metrics over time through active management. As ecological performance improves, we expect financial performance to follow.

Our approach targets improvements across several core ecosystem processes:



This process forms the foundation for how we identify, assess and prioritize nature-related dependencies and risks in our business model and strategy. Areas with degraded or vulnerable ecosystems are flagged for deeper evaluation using nature-related criteria, including exposure to physical climate risks, biodiversity value and water stress.

Further details on nature-related assessment and prioritization process, can be found in the Evaluate and Assess sections of this report.

A. (ii): Describe the organization’s processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).

As we are in a pre-investment stage, we do not yet have active suppliers or downstream operations. However, we have conducted a value chain-wide mapping exercise using the ENCORE tool and ISIC classifications to anticipate nature-related dependencies, impact drivers, and risks across our future upstream and downstream activities.

On the upstream side, we identified key dependencies on ecosystem services such as rainfall pattern regulation services, biomass provisioning services, education, scientific and research services, and soil quality regulation services among others. On the downstream side, risk and opportunities may arise from consumer preferences and regulatory expectations around land stewardship, emissions and animal welfare. These will be considered when evaluating partnerships, certification pathways and potential participation in ecosystem service markets.

Dependencies and impact drivers across the full value chain are prioritized based on:

-  Their relevance to financial and operational performance
-  Their potential to affect ecosystems and communities
-  Investor and stakeholder expectations around accountability and nature-positive outcomes

Further details on these assessments can be found in [Evaluate](#) and [Assess](#) sections of this report.



B. Describe the organization’s processes for managing nature-related dependencies, impacts, risks and opportunities.

Our approach to managing nature-related dependencies, impacts, risks, and opportunities is grounded in proactive land stewardship and ecosystem improvement model. We are designing operations to actively enhance ecological performance over time, using our Bulls Eye Framework to prioritize management interventions based on key ecosystem processes: water cycle, mineral cycle, energy flow and ecological succession.

Management actions may include:

- Monitoring and adaptive management plans tailored to ecological baselines at each site
- Physical climate risk assessment and mitigation strategies
- Investment in regenerative practices, such as rotational grazing and soil health improvements
- Alignment with third-party frameworks (e.g., Beef Care certification, animal welfare standards, regenerative certification schemes, carbon offset programs)

Further details of these assessments can be found in the Assess section of this report.

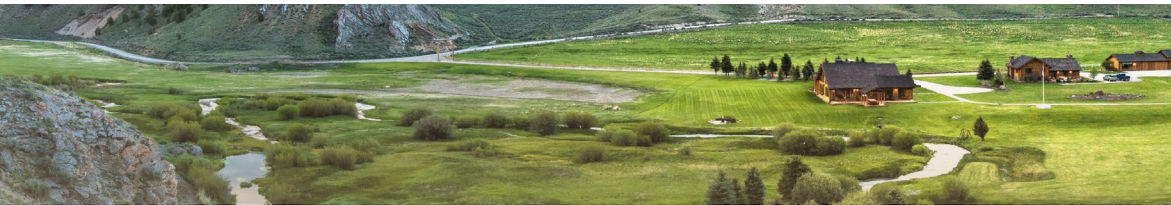
C. Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the organization’s overall risk management processes.

Nature-related risk identification and prioritization will be embedded into our broader risk management architecture as part of our pre-operational planning. These processes are not developed in isolation but are integrated across key risk and governance functions.

As described in the Assess section, nature-related considerations may be incorporated into due diligence and investment screening, our emerging risk management framework, insurance and disaster preparedness strategies and stakeholder and community engagement.

These processes feed directly into our enterprise risk management system, informing strategic planning, capital deployment and ongoing monitoring.

Nature-related risks will be considered alongside other material ESG and operational risks, with regular review by management and relevant governance bodies as outlined in the Governance section.



Metrics and Targets



To ensure that ranchlands continue to thrive and contribute to global food security and environmental stability, and generate investor values, we use the Evidence-Based Impact Framework, a scientifically rigorous approach grounded in quantitative data collection, analysis, and reporting. This framework is essential for making informed management decisions that drive both ecological and financial performance and is described in [Appendix I](#). The Evidence-Based Impact Framework that Ranchland Capital Partners™ will be using is in addition to the Core metrics for dependencies, impacts, risks, and opportunities recommended by the TNFD. For Metrics and Targets A and B below, we have provided commentary on each of the disclosure metrics and whether we will be reporting on each one in subsequent reports. For metrics that are not relevant, we explain why.

A. Disclose the metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.

Metric No.	Category	Metric	RCP Response
C7.0	Risk	Value of assets, liabilities, revenue and expenses that are assessed as vulnerable to nature-related transition risks (total and proportion of total).	• Brand and reputation • Compliance with water usage, grazing permits, and environmental regulations
C7.1		Value of assets, liabilities, revenue and expenses that are assessed as vulnerable to nature-related physical risks (total and proportion of total).	• Grazing land • Water rights • Livestock (cattle, bison) • Working animals (horses, dogs) • Fencing, corrals, barns, sheds • Roads • Accounts payable • Short-term loans • Equipment leases • Long-term debt • Wages and benefits for ranch employees
C7.2		Description and value of significant fines/penalties received/litigation action in the year due to negative nature-related impacts.	Monetary value of fines, penalties received, litigation
C7.3		Amount of capital expenditure, financing or investment deployed towards nature-related opportunities	
C7.4	Opportunity	Increase and proportion of revenue from products and services producing demonstrable positive impacts on nature with a description of impacts.	

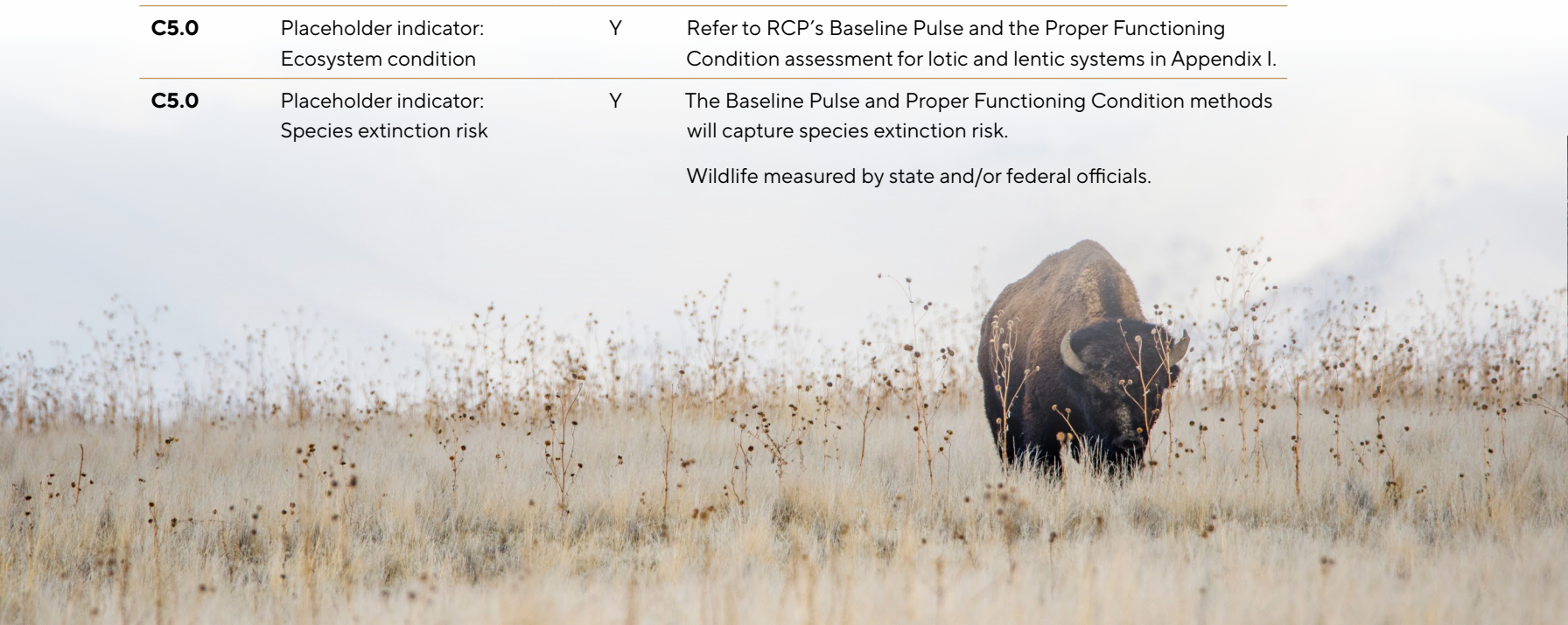
B. Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.

Metric No.	Core indicator	Relevant	RCP Response
	GHG Emissions	Y	RCP will prioritize metrics that track ecosystem functioning and will evaluate the feasibility of measuring GHG emissions in the future.
C1.0	Total spatial footprint	Y	Total spatial footprint (km²) (sum of): • Total ranch area controlled/managed by RCP (km²) • Total disturbed area (km²) • Total rehabilitated/restored area (km²)
C1.1	Extent of land change	Y	Extent of land use change (km²) by: • Type of ecosystem; and • Type of business activity. Extent of land conserved or restored (km²), split into: • Voluntary; and • Required by statutes or regulations (This will be None in the RCP geographies). Extent of land that is sustainably managed (km²) by: • Type of ecosystem; and • Type of business activity
C2.0	Pollutants released to soil by type	Y	Pesticide and fertilizer use (pounds per unit area). On any ranch, RCP will wind down the use of pesticides/herbicides. During the hold period, RCP may use herbicides on invasive species. Measuring herbicide application is required by law.
C2.1	Wastewater discharged	N	Septic tanks are most likely present on ranches. No wastewater discharge is expected.
C2.2	Waste generation and disposal	Y	There may be existing waste on a ranch when acquired and it would be removed. Weight of hazardous and nonhazardous waste (pounds) disposed of, split into: • Waste incinerated (with and without energy recovery); • Waste sent to landfill; and • Other disposal methods. Weight of hazardous and nonhazardous waste (pounds) diverted from landfill, split into waste: • Reused; • Recycled; and • Other recovery operations.

C2.3	Plastic pollution	N	A small amount of plastic waste may be expected. It will be recycled where possible. RCP may phase in measuring plastic sent to landfill in the future.
C2.4	Non-GHG air pollutants	N	Non-GHG air pollutants are not expected to be present on ranches.
C3.0	Water withdrawal and consumption from areas of water scarcity	Y	Withdrawal and consumption will be measured for the following: • Well water (flow meters) • Pumping from river for irrigation (flow meters) • Pumping from rivers/streams into ditches or ponds for storage (flow meters; these withdrawals are regulated by state water allotments) • Water consumption data from local water utility bills (less common)
C3.1	Quantity of high-risk natural commodities sourced from land or freshwater	Y	Beef derived from cattle is a high impact commodity per SBTN. RCP expects that the metrics for the following will be 100%. • Quantity of high-risk natural commodities (tons) sourced from land, split into types, including proportion of total natural commodities. • Quantity of high-risk natural commodities (tons) sourced under a sustainable management plan or certification program, including proportion of total high-risk natural commodities.
C4.0	Placeholder indicator: Measures against unintentional introduction of invasive alien species (IAS) ⁷	Y	Species richness Plant species composition, and functional and structural groups
C5.0	Placeholder indicator: Ecosystem condition	Y	Refer to RCP’s Baseline Pulse and the Proper Functioning Condition assessment for lotic and lentic systems in Appendix I.
C5.0	Placeholder indicator: Species extinction risk	Y	The Baseline Pulse and Proper Functioning Condition methods will capture species extinction risk. Wildlife measured by state and/or federal officials.



C. Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.



Ranchland Capital Partners™ understands the need for targets and goals to manage its nature-related investments. For each ranch that is acquired, Ranchland Capital Partners™ will set targets and goals in the early stage of the hold period based on the results from the methodology described in Appendix I. Ranches have high heterogeneity (no two ranches are alike) and each ranch therefore will have unique targets and goals that can be met using customized active management strategies. In this first report, Ranchland Capital Partners™ is not disclosing targets and goals because ranches are currently under ownership. We anticipate that targets and goals will be disclosed in next year’s report as the portfolio grows.

An aerial photograph of a large herd of cattle grazing on a vast, rolling green hillside. The cattle are scattered across the slope, with some clusters and many individuals. The grass is a mix of vibrant green and golden-yellow, suggesting a late summer or autumn setting. In the background, the hillside continues to rise, and a distant horizon line is visible under a clear blue sky. The overall scene is peaceful and pastoral.

Concluding Remarks

Concluding Remarks

This report marks our initial step in aligning with the TNFD framework. As we refine our processes and move towards ranch acquisitions and active ranch management, we recognize there is a lot of meaningful work ahead. Our investment strategy focuses on acquiring underperforming ranches and transitioning them from passive to active land management. By increasing stocking densities, reducing expenses, and developing additional income streams, we aim to improve net operating income while enhancing long-term property value through projects such as fisheries restoration, wildlife habitat improvement, and recreational access.



This exercise has deepened our understanding of how our operations interact with and depend on natural ecosystems. It has reinforced the importance of embedding nature-related considerations into both our strategic planning and risk management. We remain committed to evolving our approach in step with the TNFD’s guidance and the broader imperative of sustaining health of the natural systems we rely on.





Appendix

Appendix I: Value Chain Dependencies and Impacts Heatmap



Dependencies

	Value Chain and Direct Operations	Dependency 1	Dependency 2	Dependency 3	Dependency 4	Dependency 5	Dependency 6	Dependency 7	Dependency 8	Dependency 9	Dependency 10	Dependency 11	Dependency 12	Dependency 13	Dependency 14	Dependency 15	Dependency 16	Dependency 17	Dependency 18	Dependency 19	Dependency 20
Inputs	Capital from institutional & family office investors	Water supply	Global climate regulation services	Local (micro and meso) climate regulation services	Soil and sediment retention services	Water flow regulation services															
	Ecological, legal & agronomic due diligence	Education, scientific and research services	Biomass provisioning services	Genetic material servicing	Water supply	Local (micro and meso) climate regulation services	Storm mitigation services	Soil and sediment retention services	Water purification services	Water flow regulation services	Flood mitigation services	Noise attenuation services	Other regulating and maintenance services								
	Real estate & ranchland sourcing	Visual amenity services	Water supply	Global climate regulation services	Local (micro and meso) climate regulation services	Soil and sediment retention services	Storm mitigation services	Flood mitigation services	Water flow regulation services	Other regulating and maintenance services											
	Infrastructure (fencing, water systems, corrals, sprinklers)	Flood mitigation services	Rainfall pattern regulation services	Soil and sediment retention services	Water flow regulation services	Water purification services	Storm mitigation services	Water supply	Noise attenuation services	Other regulating and maintenance services											
	Livestock, genetics, feed, herd health	Education, scientific and research services (Raising of cattle)	Education, scientific and research services (Support activities for animal production)	Spiritual, artistic and symbolic services	Biomass provisioning services (Raising of cattle)	Biomass provisioning services (Support activities for animal production)	Water supply	Genetic material services	Global climate regulation services (Raising of cattle)	Rainfall pattern regulation services (at subcontinental scale) (Raising of cattle)	Local (micro and meso) climate regulation services	Air filtration services	Soil quality regulation services (Raising of cattle)	Soil and sediment retention services (Raising of cattle)	Solid waste remediation	Water purification services	Water flow regulation services	Flood mitigation services	Storm mitigation services	Biological control services	
	Regulatory/permitting frameworks	Water supply	Global climate regulation services	Rainfall pattern regulation services	Local (micro and meso) climate regulation services	Soil and sediment retention services	Water flow regulation services	Flood mitigation services	Storm mitigation services	Biological control services											
Direct Ops	Active ranch management & rotational grazing	Education, scientific and research services (Raising of cattle and buffaloes)	Spiritual, artistic and symbolic services	Biomass provisioning services (Raising of cattle)	Biomass provisioning services (Support activities for animal production)	Genetic material services	Water supply	Global climate regulation services (Raising of cattle)	Global climate regulation services (Support activities for animal production)	Rainfall pattern regulation services (at subcontinental scale) (Raising of cattle)	Rainfall pattern regulation services (at subcontinental scale) (Support activities for animal production)	Local (micro and meso) climate regulation services	Air filtration services	Soil quality regulation services (Raising of cattle)	Soil quality regulation services (Support activities for animal production)	Soil and sediment retention services (Raising of cattle)	Soil and sediment retention services (Support activities for animal production)	Solid waste remediation (Raising of cattle)	Water purification services (Raising of cattle)	Water purification services (Support activities for animal production)	Storm mitigation services
	Habitat & watershed restoration	Education, scientific and research services	Water supply	Global climate regulation services	Local (micro and meso) climate regulation services	Soil and sediment retention services	Water flow regulation services	Flood mitigation services	Storm mitigation services	Noise attenuation services	Other regulating and maintenance services										
	Monitoring & ecological reporting	Education, scientific and research services	Biomass provisioning services	Genetic material services	Water supply	Local (micro and meso) climate regulation services	Soil and sediment retention services	Water purification services	Water flow regulation services	Flood mitigation services	Storm mitigation services	Noise attenuation services	Other regulating and maintenance services								
	Biodiversity planning & zoning	Education, scientific and research services	Biomass provisioning services	Genetic material services	Water supply	Local (micro and meso) climate regulation services	Soil and sediment retention services	Water purification services	Water flow regulation services	Flood mitigation services	Storm mitigation services	Noise attenuation services	Other regulating and maintenance services								
	Recreational land use (hunting, fishing)	Recreation-related activities	Visual amenity services	Spiritual, artistic and symbolic services	Biomass provisioning services	Water supply	Other provisioning services: Animal based energy	Global climate regulation services	Rainfall pattern regulation services	Local (micro and meso) climate regulation services	Air filtration services	Soil and sediment retention services	Solid waste remediation	Water purification services	Water flow regulation services	Flood mitigation services	Storm mitigation services	Noise attenuation services	Pollination services	Biological control services	Other regulating and maintenance services
	On-site renewables & infrastructure co-development	Biomass provisioning services	Water supply (for solar energy production)	Water supply (for biomass energy production)	Water supply (for wind energy production)	Global climate regulation services (for solar and wind energy production)	Global climate regulation services (for biomass energy production)	Rainfall pattern regulation services (for biomass energy production)	Local (micro and meso) climate regulation services (for solar and wind)	Local (micro and meso) climate regulation services (for biomass and hydro)	Soil and sediment retention services (hydropower)	Water flow regulation services (hydropower)	Flood mitigation services (hydropower)								
Outputs	U.S.-based protein supply chain access	Water supply	Global climate regulation services	Local (micro and meso) climate regulation services	Air filtration services	Soil and sediment retention services	Solid waste remediation	Water purification services	Water flow regulation services	Flood mitigation services	Storm mitigation services	Biological control services	Other regulating and maintenance services								
	Conservation easements & ecosystem co-benefits	Visual amenity services	Water supply	Global climate regulation services	Local (micro and meso) climate regulation services	Soil and sediment retention services	Storm mitigation services	Flood mitigation services	Water flow regulation services	Other regulating and maintenance services											
	Asset appreciation & financial returns	Water supply	Global climate regulation services	Local (micro and meso) climate regulation services	Soil and sediment retention services	Water flow regulation services	Flood mitigation services	Storm mitigation services													
	Transition to long-term conservation stewards	Water supply	Global climate regulation services	Rainfall pattern regulation services (at subcontinental scale)	Local (micro and meso) climate regulation services	Soil and sediment retention services	Water flow regulation services	Flood mitigation services	Storm mitigation services	Biological control services											
	ESG & nature-impact reporting to investors	Education, scientific and research services	Biomass provisioning services	Genetic material services	Water supply	Local (micro and meso) climate regulation services	Soil and sediment retention services	Water purification services	Water flow regulation services	Flood mitigation services	Storm mitigation services	Noise attenuation services	Other regulating and maintenance services								
	Alignment with state, federal & NGO partners	Water supply	Global climate regulation services	Rainfall pattern regulation services (biomass energy production)	Local (micro and meso) climate regulation services	Soil and sediment retention services	Water flow regulation services	Flood mitigation services	Storm mitigation services	Biological control services											

Very High High Medium Low Very Low

Appendix I: Value Chain Dependencies and Impacts Heatmap

Impacts



	Value Chain and Direct Operations	Impact 1	Impact 2	Impact 3	Impact 4	Impact 5	Impact 6	Impact 7	Impact 8	Impact 9	Impact 10
Inputs	Capital from institutional & family office investors	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use			
	Ecological, legal & agronomic due diligence	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use			
	Real estate & ranchland sourcing	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use			
	Infrastructure (fencing, water systems, corrals, sprinklers)	Disturbances (noise, light)	GHG Emissions	Area of freshwater use	Generation and release of solid waste	Area of seabed use	Emissions of toxic pollutants to water and soil	Volume of water use			
	Livestock, genetics, feed, herd health	Disturbances (noise, light)	GHG Emissions	Area of freshwater use	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Emissions of nutrient pollutants to water and soil	Volume of water use	Introduction of invasive species
	Regulatory/permitting frameworks	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use			
Direct Ops	Active ranch management & rotational grazing	Disturbances (noise, light)	Area of freshwater use	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Emissions of nutrient pollutants to water and soil	Volume of water use	Introduction of invasive species
	Habitat & watershed restoration	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Emissions of nutrient pollutants to water and soil	Volume of water use		
	Monitoring & ecological reporting	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use			
	Biodiversity planning & zoning	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use			
	Recreational land use (hunting, fishing)	Disturbances (noise, light)	Area of freshwater use	GHG Emissions	Area of seabed use	Emissions of Non-GHG air pollutants	Other biotic resource extraction	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use
	On-site renewables & infrastructure co-development	Disturbances (noise, light) (biomass and hydropower)	Disturbances (noise, light) (wind)	Area of freshwater use (for hydropower)	Area of land use (biomass and wind)	Emissions of toxic pollutants to water and soil (biomass)	Emissions of nutrient pollutants to water and soil (biomass)	Volume of water use (biomass)			
Outputs	U.S.-based protein supply chain access	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Other biotic resource extraction	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Emissions of nutrient pollutants to water and soil	Volume of water use	
	Conservation easements & ecosystem co-benefits	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use			
	Asset appreciation & financial returns	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use			
	Transition to long-term conservation stewards	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Volume of water use				
	ESG & nature-impact reporting to investors	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use			
	Alignment with state, federal & NGO partners	Disturbances (noise, light)	GHG Emissions	Emissions of Non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use			

Very High

High

Medium

Low

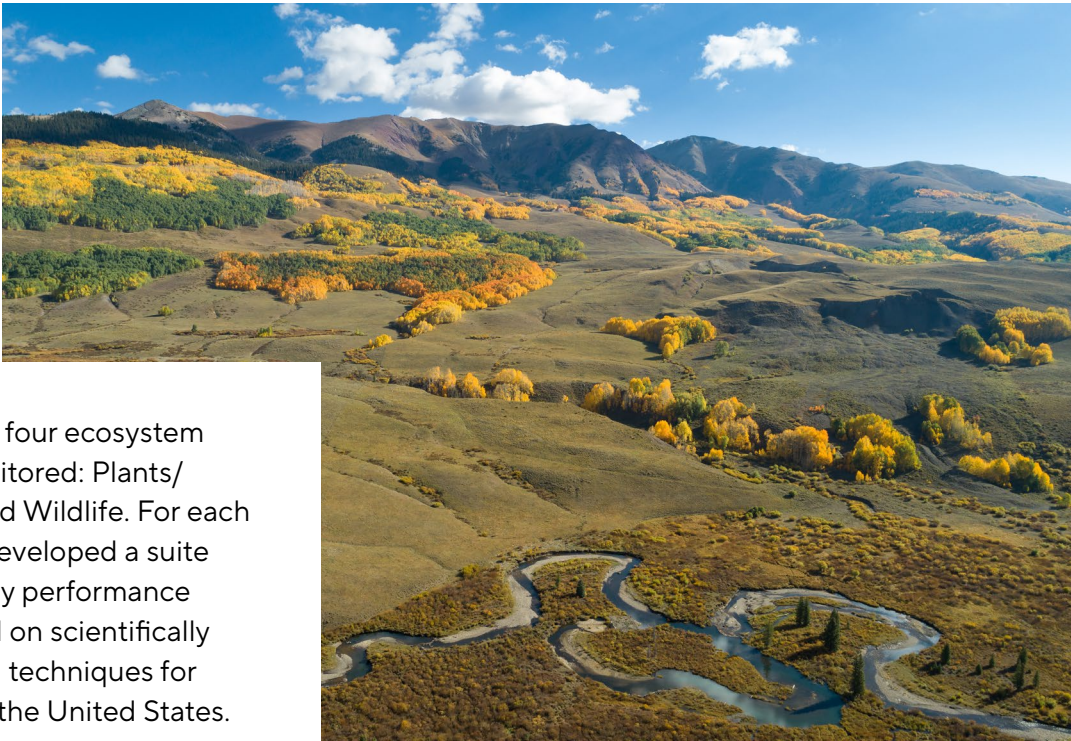
Very Low

Appendix II: Additional Nature-Related Ranch Performance Metrics



Ranchland Capital Partners™ is developing a tailored approach for collecting nature-related data that is ecologically and financially material. These are in addition to the Core metrics described under Metrics and Targets disclosures and recommended by TNFD.

When a ranch is purchased, we plan to conduct an initial survey of vegetation, soil, water, and wildlife. This Ranch Baseline Pulse will help establish the conditions upon acquisition and develop the stewardship story that will guide management activity.



Every ranch will consist of four ecosystem pillars that should be monitored: Plants/vegetation, Soil, Water, and Wildlife. For each of these pillars, we have developed a suite of quantitatively driven key performance indicators. They are based on scientifically accepted and widely used techniques for monitoring rangelands in the United States.



Rangeland Health Monitoring (Plants)

We use an approach developed by leading land health experts to assess plant community composition, plant productivity, ground cover, and erosion.



Soil Health Monitoring (Soil)

Utilizing protocols developed by soil science experts, we evaluate soil microbial activity, respiration, and carbon-to-nitrogen ratios, which reflect soil's capacity to support plant growth.



Water Quality and Availability (Water)

We utilize federal riparian condition protocols to measure the health of waterways. These include evaluations of stream bank stability, stream health, and wetland conditions, providing a comprehensive view of water resources.



Wildlife Monitoring (Wildlife)

We partner with national conservation organizations and state and federal agencies for monitoring wildlife populations to best understand population trends and migration patterns





The Ranch Baseline Pulse and its outputs are then used to determine targets and goals for the ecosystem and related projections of financial performance. Each category or attribute is re-assessed on frequencies that vary from once per year to every seven years as described in the following table.

Category	Description and Purpose	Output	Frequency
Rangeland Health Assessment	Evaluation of entire ranch health from a high level	Map of land health	Every 7 years
Soil Health on Irrigated/ Sub-irrigated Land	Soil biology and chemistry testing on a subset of representative fields	Soil health bullseye	Annually when cropping systems are converted to regenerative agriculture practices
Riparian Condition	Evaluate Proper Functioning Condition of streams and wetlands	PFC Summary Report	Every 5 years
Wildlife Habitat Assessment	Evaluate forage-to-cover ratios, avian flyways, habitat quality for waterfowl, upland game birds, and big game	Written evaluation with maps	Every 5 years
Rangeland Health Monitoring	Gather rangeland health data on a subset of pastures	Rangeland health bullseye and associated data	Every 4 years

These comprehensive measurements provide a baseline for understanding the health of each ecosystem pillar, guiding our management practices to enhance overall land performance. All data is collected through accredited third parties, aggregated into our proprietary online database, and analyzed to identify trends and performance metrics. This continuous feedback loop informs our management decisions, allowing us to adjust strategies and prioritize initiatives that promote ecosystem health and profitability.



Rangeland and soil health monitoring involves a detailed protocol as described in the following table. The methods are commonly used throughout the western U.S. by universities, federal and state land management agencies, and biologists.

Method	Metric	Characteristic(s)	Description
Plant Species Loop (quantitative)	Basic species richness	Biotic integrity	Species richness provides a look at the foundations present in the community from which to build biological diversity. Increases in species richness are generally associated with improvements in biotic integrity.
Line-point Intercept (quantitative)	Ground cover	Hydrologic function and site stability	Decreases in bare ground and increases in leaf litter or live cover are associated with improved water cycling, more efficient mineral cycling, reduced risk of erosion, and greater biotic integrity.
Line-point Intercept (quantitative)	Basal cover	Plant community composition Plant distribution Biotic integrity Soil stability Hydrologic function	Basal cover provides a reliable indicator of perennial plant community composition and effectively captures shifts in species composition over time. In addition, this metric provides a measure of the average distance between perennial plants on the soil surface, which is indicative of erosion risk, exposure to invasion by exotic or weedy species, and the effectiveness of the water cycle.
Community Composition by Weight (Semi-quantitative)	Production by weight Degree of invasion by annual plants	Forage quality Plant community composition Hydrologic function	This method assesses productivity by species and is particularly useful in tracking forage quality and shifts in species composition. Whereas Basal Cover tracks perennial plants, this method captures annual and perennial species, providing valuable insights into the balance of different functional groups within the community.
Bullseye Rangeland Health Target (qualitative)	Ground cover Erosion Plant pedestaling Litter and dung breakdown Succession Canopy cover Plant vigor Plant distribution	Hydrologic function Site stability Mineral cycling Community dynamics Habitat value Energy flow	This qualitative assessment provides valuable context for the interpretation of quantitative data and a look at the functionality of the entire ecosystem. It provides useful information for considering early warning indicators and making management recommendations.
Soil Health	Haney soil test Phospholipid and Fatty Acid (PLFA) Analysis	Nutrient and biological profiles of the soil biome Mineral cycling	These two lab tests together provide an overview of key chemical and biological indicators of soil health. The Haney soil test provides a snapshot of microbial activity and nutrient availability to fuel that activity. The PLFA provides a breakdown of key functional groups within the soil microbial community, which relate directly to the effectiveness of nutrient cycling.

For riparian and wetland systems monitoring, we plan to utilize the Proper Functioning Condition protocols commonly used by federal and state land management agencies.



For lotic systems that feature flowing water such as rivers and streams, we plan to monitor the following:

Hydrology

- Frequency of floodplain inundation
- Stability of beaver dams (if applicable)
- Sinuosity, gradient, and width/depth ratios are in balance with landscape
- Riparian has expanded to potential (wet area geographic expanse)
- No impairment of riparian corridor from upstream or upland watershed

Vegetation

- Presence of adequate diversity of riparian vegetation for recovery/maintenance
- Adequate age classes are present
- Species present
- Stabilizing plant communities capable of withstanding moderately high stream flow events

- High vigor exhibited
- Adequate amounts of stabilizing riparian vegetation present to protect banks
- Plant communities provide adequate source of woody material for maintenance/recovery

Geomorphology

- Floodplain and channel characteristics are adequate to dissipate energy
- Point bars are revegetating with stabilizing riparian plants
- Stream banks are laterally stable
- Stream system is vertically stable (not increasing)
- Stream is in balance with the water and sediment being supplied by the drainage basin

To examine the expansion of riparian systems over time, we anticipate using the Greenline Riparian Monitoring method. The greenline is the first continuous line of perennial vegetation along a river or stream corridor. There are two methods that can be used: walk the greenline of riparian vegetation or use drones to photograph the greenline. Site characteristics and safety will be used to determine the appropriate option.



For lentic systems that feature standing water such as lakes, ponds, and wetlands, we plan to monitor the following:

Hydrology

- Riparian/wetland area is saturated at or near surface
- Fluctuation of water level is not excessive
- Riparian/wetland is enlarging or has achieved potential extent
- Upland watershed is not contributing to riparian/wetland degradation
- Water quality is sufficient to support riparian/wetland plants
- Natural surface or subsurface flow patterns are not altered by disturbance
- Structure accommodates safe passage of water flows

Vegetation

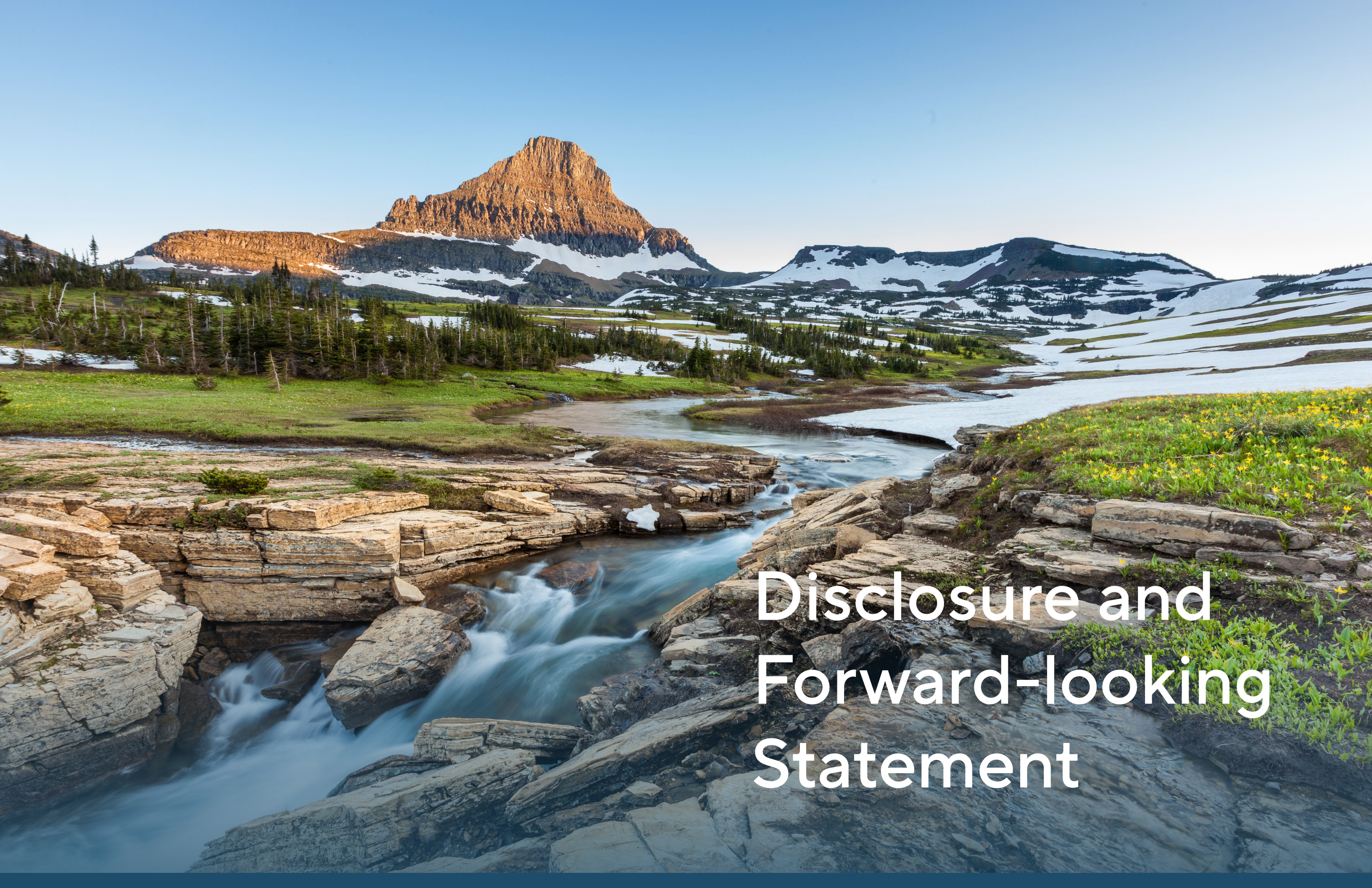
- Age class diversity of vegetation is present
- Diverse composition of riparian/wetland plant species is present
- Species present indicates maintenance of riparian/wetland soil moisture characteristics

- Vegetation root masses capable of withstanding wind events, wave flow events, or overland flows
- High vigor exhibited
- Vegetation protects shoreline or dissipates energy in high wind and wave events
- Frost heaving or abnormal hydrologic heaving is not present
- Favorable microsite conditions are maintained by adjacent site characteristics

Erosion and Deposition

- Accumulation of chemicals affecting plant productivity/composition is not apparent
- Saturation of soils is sufficient to compose and maintain hydric soils
- Underlying geologic structure is capable of restricting water percolation
- Riparian/wetland is in balance with water and sediment being supplied by the watershed
- Islands and shoreline characteristics are adequate to dissipate wind and wave event energies

Our findings are compiled into our Natural Systems Bullseye Reporting Framework, a proprietary tool that categorizes each pillar into underperforming, improving, or outperforming. This transparent, repeatable, and verified process is reported at the property level and can be readily aggregated for disclosure.



Disclosure and Forward-looking Statement

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