



WALDEN LOCAL, INC.

Public Benefit Corporation

Walden LOCAL

December 2025

2025 Annual Impact Report

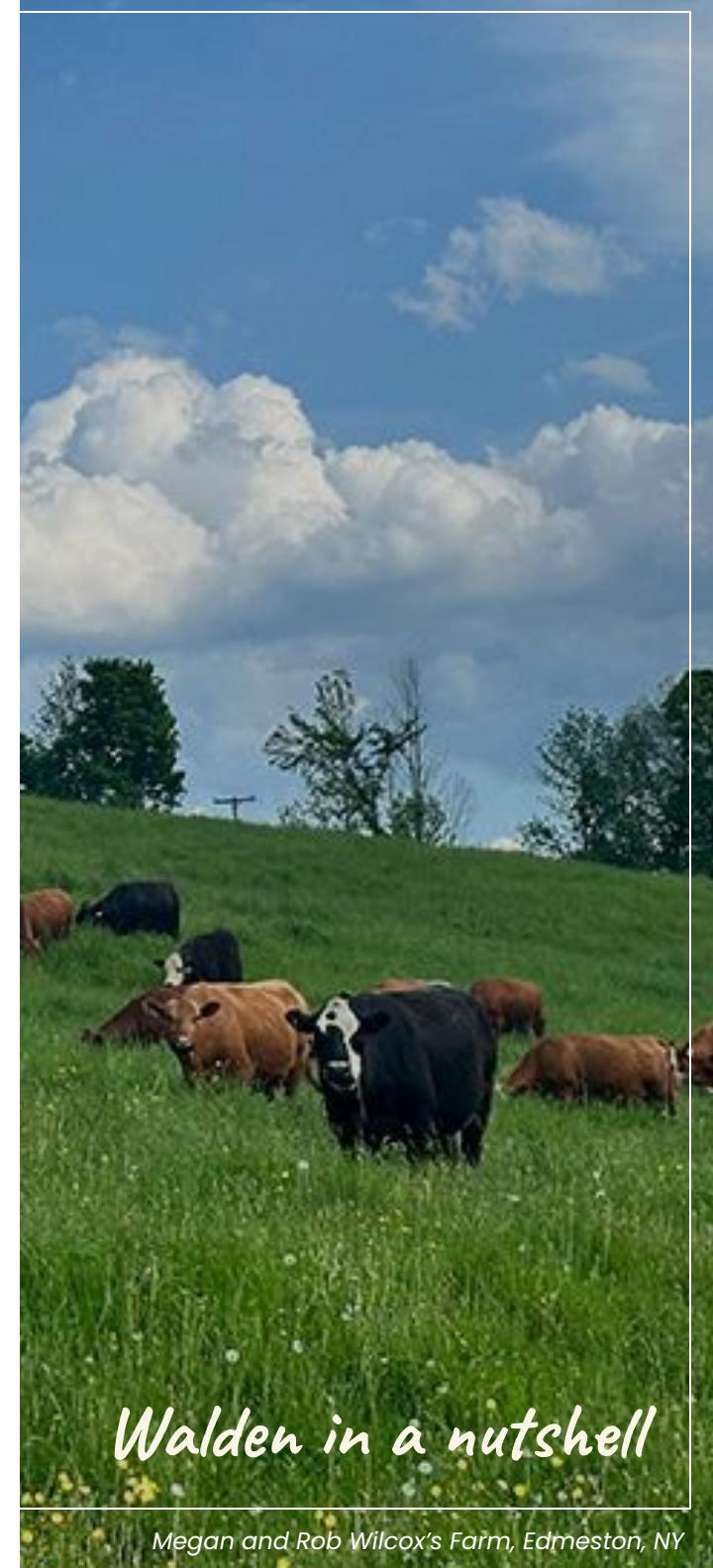
Walden partners with independent farms across the Northeast and Mid-Atlantic to produce meat with superior flavor, nutrition, and integrity. We deliver 100% grass-fed and finished beef, pasture-raised pork, lamb, and chicken, plus wild-caught seafood—all raised to the highest regenerative standards.

Since beginning in 2013 with 50 families, we've grown to serve tens of thousands of households from New Jersey to Maine, proving that a distributed, high-standard agricultural system can thrive. By paying farmers and butchers fairly – far more than the 15 cents on the retail dollar typical in industrial meat – we strengthen rural livelihoods while helping members access better food.

Our business success is directly tied to our mission: every pound of meat we deliver supports healthier soils, stronger animal welfare, and more resilient communities. Each delivery moves demand away from a factory farming system that depletes resources and toward one that restores them.

Walden operates a direct-to-consumer model that makes it easy for households and organizations to receive recurring deliveries of regeneratively raised meat. By purchasing whole animals and offering full transparency into our farming partners, we help members build a deeper connection to their food and the people who raise it.

At its core, our belief is simple: healthier grass creates healthier animals and the healthiest, best-tasting meat. Every new member strengthens this regional food system built on responsibility, quality, and trust, building a viable alternative to the industrial status-quo..



Walden in a nutshell

+333%

Premium paid to our independent partner farmers over mass commodity prices*

*USDA Food Dollar Study

28,384

Acres in agricultural production for Walden using regenerative practices

+60%

increase in regenerative acres under management compared to 2024

37,141

Pounds of food donated in 2025 as part of *1% For The Hungry*

24,000+

Families fed with regenerative-farmed, pasture-raised meat

-35%

lower Omega 6 to 3 ratio in Walden's ground beef versus USDA benchmark*

*Edacious/Walden Study 2025

"I make my living farming.

I also spend much of my time working alongside other farmers as an independent regenerative agriculture consultant—helping them learn, transition, and build systems that are economically viable, environmentally resilient, and socially grounded. I see the realities of farming today from both sides, and I can tell you plainly: this is not easy work, and it has never mattered more.

Farming today is shaped by constant pressure.

Economically, margins are tight and inputs are expensive—land, labor, feed, fuel, infrastructure. **Environmentally**, farmers are navigating increasingly unpredictable weather and degraded soils left behind by decades of extractive practices. **Socially**, there is pressure to produce food that meets higher expectations around animal welfare, transparency, and environmental care, often without the support needed to make those expectations realistic.

Many farmers feel stuck in systems they didn't design and no longer believe in—but feel unable to leave.

Conventional supply chains reward scale and speed, not stewardship. They demand consistency at the expense of resilience and push risk down onto the farmer while capturing most of the value further up the chain.

I hear it constantly from producers I work with:

'I want to do better—but I can't afford to fail.'

"This is exactly why regenerative agriculture matters.

Regenerative agriculture isn't a marketing term to me—it's a practical response to the challenges farmers face. I've seen it work on my own farm, and I've seen it work on farms across all regions and production types. When farmers prioritize soil health, managed grazing, diverse pastures, and systems that cooperate with nature rather than overpower it, the results are real.

Healthy soils retain water during drought and recover faster after heavy rain. Well-managed pasture systems reduce reliance on purchased inputs. Livestock raised in regenerative systems express natural behaviors while contributing to soil fertility and ecosystem function. Over time, these farms become more resilient—economically and ecologically.

But regenerative agriculture is not free. Transitioning requires knowledge, planning, time, and financial breathing room. Farmers take on risk when they step away from conventional systems, and without real market support, that risk can be overwhelming. That's why organizations like Walden Local Meats are so important.

In most conventional meat markets, farmers receive only a small fraction of the consumer food dollar. The rest is absorbed by layers of processing, distribution, and marketing that are far removed from the farm. In those systems, it's nearly impossible for farmers to invest in regenerative practices and remain economically stable."

"Walden operates differently. By shortening the supply chain and building direct, transparent relationships with farmers, **Walden returns three to four times more of every dollar you spend back to the farm** compared to conventional marketing channels. **As a farmer, that difference is profound.**

That additional support shows up in better animal care, better grazing management, improved infrastructure, and healthier land. It gives farmers the ability to think beyond the next payment or the next crisis and instead invest in systems that will sustain them—and their communities—for the long term.

Just as importantly, it gives farmers confidence.

Confidence that the work they're doing matters. Confidence that they are not alone in choosing a different path. Confidence that there is a community of eaters who understand that good food doesn't come from shortcuts—it comes from care, patience, and commitment.

I believe deeply in regenerative agriculture. I also know, from experience, that **belief alone will not create change.**

A true paradigm shift requires alignment—between farmers, organizations like Walden, and consumers like you.

When farmers know that there is a market that will support regenerative production—not just philosophically, but economically—**they are far more willing to step away from systems that no longer serve them or the land.**

When consumers consistently choose food that reflects their values, **they help make those transitions possible."**

"Together, we can demonstrate something powerful.

We can show our local communities, our region, and even the broader food system that farmers are eager to break free from conventional production models—but they need to know they won't be left behind when they do.

Every purchase you make through Walden sends a clear message to farmers like me:

We see the work.

We value the effort.

Keep going.

That support doesn't just sustain individual farms—
**it helps build the regenerative food system
so many of us know is possible.”**

Certified



Corporation

Walden is proud to be part of the first cohort of companies to legally re-incorporate as a public benefit corporation.

A public benefit corporation is neither a purely for-profit company nor a not-for-profit organization.

This status allows us to make decisions that benefit all of our stakeholders (partner farmers, community, employees, animals and the surrounding environment), even if they conflict with the interests of our financial shareholders.

As a public benefit corporation, our mandate is to:

- 1. Reinvigorate sustainable local agricultural systems** by connecting adjacent rural and urban communities
- 2. Produce the healthiest products possible** with industry-leading standards of animal welfare and environmental sustainability;
- 3. Create incentives for farmers to move to more regenerative practices**, including those that are not simply “do less harm,” but that provide a net positive benefit to the environment and surrounding communities.

As part of our company charter, we will provide regular updates of our progress in achieving our public purpose. Candor and transparency are central to our values, so our goal in openly reporting our progress (and equally, where there has been a lack of progress) is to hold ourselves accountable to further improvement.



Every day, we work to connect our partner farms with thousands of member families who want to eat better. In 2025 alone, we purchased 2.0 million pounds of regeneratively raised meat and eggs from farms across the Northeast and Mid-Atlantic, making Walden one of the region's largest buyers of high-standard, pasture-based meat.

Each year brings new challenges: extreme weather, volatile feed and land costs, processing bottlenecks, and rising financial pressure on independent farmers. Through all of it, we remain committed to supporting small, values-driven producers and raising the standards for how meat is produced.

PBC mandate #1
Reinvigorate sustainable local agricultural systems by connecting adjacent rural and urban communities

1

BRINGING FARMERS BACK TO THE TABLE

Green River Regenerative, Williamstown, MA

In 2025, the U.S. beef market continued to experience its most acute supply shortage in decades. The national cattle herd fell to its lowest level since the early 1950s after prolonged drought, elevated feed and land prices, and widespread herd liquidations. Calf and feeder prices climbed to historic highs, and many family farmers, facing rising interest rates and tight cash flow, were unable to rebuild their herds. This environment put tremendous pressure on small, pasture-based farms just as demand for high-quality, grass-fed beef continued to rise.

To maintain a dependable supply of 100% grass-fed beef for our members, Walden expanded its network beyond the Northeast by forming relationships with new, high-standard suppliers in the Mid-Atlantic. These partnerships allowed us to secure additional volume while raising the bar even further on our product quality and our animal welfare commitments. Folks can view these Walden partner farmers on our website at waldenlocalmeat.com/our-farmers/

Just as importantly, we used the insights gained from these suppliers, particularly around genetics, forage management, and grazing intensity, to support and uplift our core Northeast farm partners. By sharing best practices and on-farm learnings, we helped improve yields, carcass consistency, and grading quality. As a result, our regional farmers gained greater resilience and predictability, and more high-quality meat became available for the families we serve.

VERMONT HIGH PASTURES

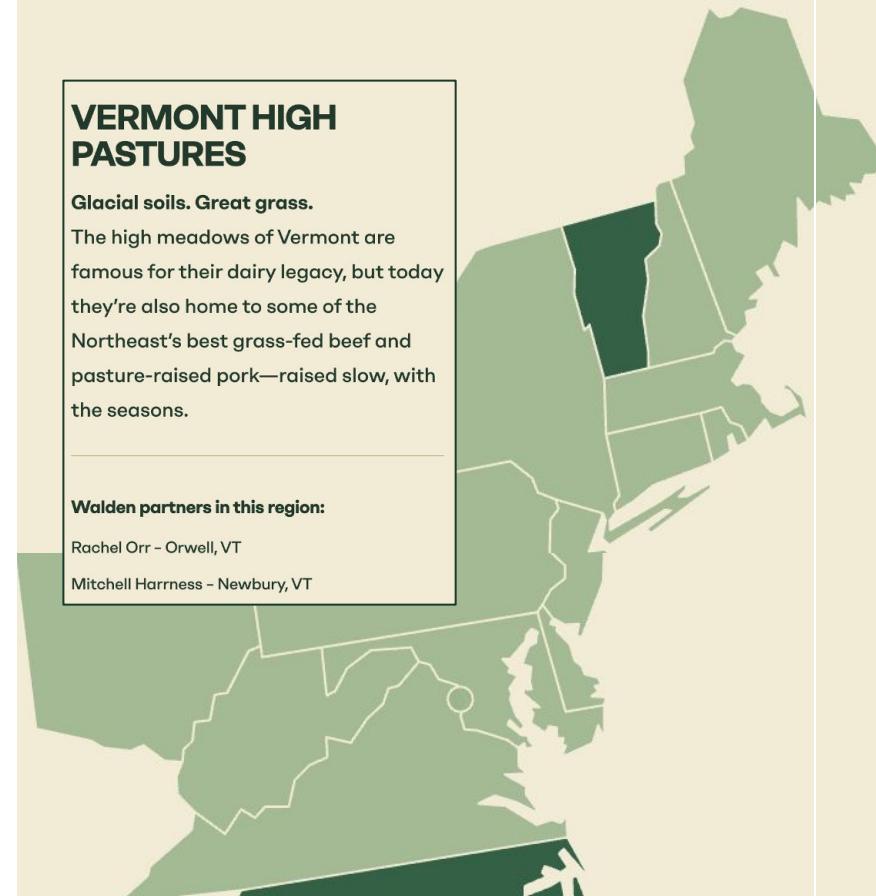
Glacial soils. Great grass.

The high meadows of Vermont are famous for their dairy legacy, but today they're also home to some of the Northeast's best grass-fed beef and pasture-raised pork—raised slow, with the seasons.

Walden partners in this region:

Rachel Orr - Orwell, VT

Mitchell Harrness - Newbury, VT



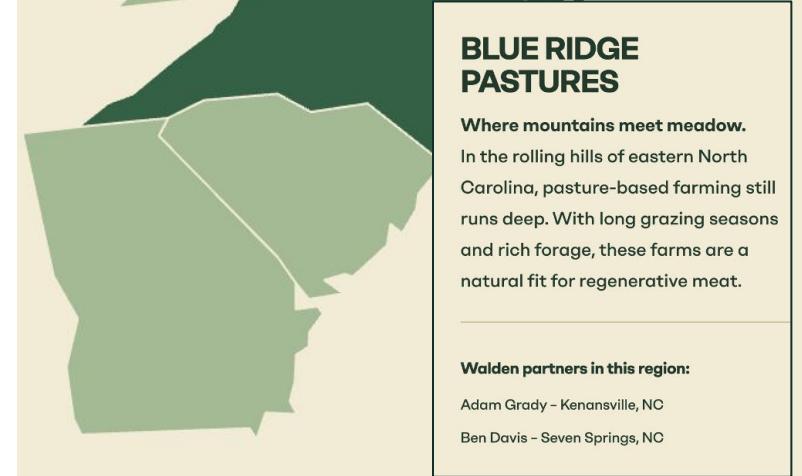
BLUE RIDGE PASTURES

Where mountains meet meadow. In the rolling hills of eastern North Carolina, pasture-based farming still runs deep. With long grazing seasons and rich forage, these farms are a natural fit for regenerative meat.

Walden partners in this region:

Adam Grady - Kenansville, NC

Ben Davis - Seven Springs, NC





Donations being received by the Pine Street Inn, Boston, Massachusetts

Walden donates at least 1% of the volume in our member program as part of our 1% for the Hungry program. In 2025, Walden donated 37,141 lbs of sustainably raised meat to partner organizations.

These donations go to local organizations such as The Village Food Hub in Andover, MA and the Billerica Food Pantry in Billerica, MA that provide meals and groceries for underserved communities and those suffering from food insecurity. Providing high-quality protein to our neighbors in need is fundamental to our view of a "connected community."

In addition, during fall and winter holidays, our members generously donated ground beef and chicken to long time partner Pine Street Inn, New England's largest homeless services organization in Boston, with the mission to end homelessness by helping vulnerable people find permanent housing and rebuild their lives.

*“Great flavor is the
evidence of great farming.”*

Dan Barber

②

RAISING THE HEALTHIEST MEAT IN AMERICA

In 2025, Walden continued building a more resilient, higher-standard supply chain by deepening our relationships with independent farms and expanding our own internal management of the beef herd. With extreme weather, historically low U.S. cattle inventory, and rising input costs placing unprecedented pressure on small producers, our focus remained steady: strengthening regenerative agriculture in the Northeast and Mid-Atlantic while delivering to our members the healthiest, highest-quality meat we know how.

Garrett Miller's Farm, Finger Lakes, NY

To secure consistent supply without compromising standards, we brought new partner farms into the network—prioritizing those practicing advanced regenerative grazing, animal welfare, and pasture stewardship. At the same time, Walden expanded its internal role in managing the beef herd, creating greater predictability in availability, quality, and long-term planning.

Key additions to the Walden team accelerated this work. One example: Adam Grady, a respected beef producer and industry consultant, joined Walden to help optimize genetics, stocking density, forage quality, and finishing outcomes across our network. He leveraged his experience with Understanding Ag, one of the nation's leading regenerative agriculture organizations, to bring world-class insight directly to our farms. Together, they helped Walden develop an internal regenerative scoring system, moving beyond label claims to a measurable, outcomes-based framework for soil health, biodiversity, grazing impact, animal well-being, and meat quality.

This system now guides how we evaluate current partner farms, onboard new ones, and support our producers in strengthening conservation practices. Early results have shown improvements in pasture condition, higher meat-grading consistency, and better carcass yields—direct benefits flowing back to our farmers and members alike.



Green River Regenerative, Williamstown, MA



In 2025, Walden also partnered with Edacious, a pioneering food-nutrition research organization, to quantify the nutrient density of our beef, pork, lamb, and chicken compared to conventional, organic, and even other grass-fed or regenerative products. This work will help establish a scientific foundation for the nutritional value members receive when they choose Walden

Moreover, this data will provide farmers with tangible feedback on how well their specific regenerative practices translate into healthier, more nutrient-rich food.

Together, these initiatives mark a major step forward in our mission: supporting the farmers who raise food the Walden way, improving the health of our regional landscape, and delivering meat with superior flavor, nutrition, and integrity.



Green River Regenerative, Williamstown, MA

Animal Welfare

Walden continues to lead the industry in humane handling and animal welfare requirements. Some examples of our expectations are:

- ✓ Fresh water must be available to all animals at all times.
- ✓ Animals across all species are never given growth hormones or antibiotics.
- ✓ Pasture rotation schedule across all species allows appropriate time for the land to rest and regenerate between grazings.
- ✓ Use of electric prods across all species is prohibited.
- ✓ Loafing areas for cattle and hogs must be bedded.
- ✓ Tail docking on hogs is prohibited.
- ✓ Detusking on hogs is prohibited.
- ✓ After four weeks of growth and development indoors (while the baby chicks' immune systems are developing), chickens are moved daily onto pasture.
- ✓ All livestock guardian animals, if utilized, appear healthy and are provided with fresh water at all times and food and shelter appropriate to their needs.



Red's Best Seafood, Boston, MA

Seafood

We follow the guidelines of NOAA, the National Oceanic and Atmospheric Administration (NOAA) Fish-Watch site when considering which fish to provide. Fish-Watch provides **a quick easy method of determining whether a fish is a responsible choice based on population, habitat impacts, by-catch, and fishing rate.**

In the same way each incremental pound of Walden meat replaces industrial meat, our seafood displaces internationally caught fish with a product that supports ethical catching methods and follows regulation limits to support fishery populations.



Red's Best Seafood, Boston, Massachusetts

Along with abiding by the rigorous standards set in our affidavit, many of our partners have also pursued additional certifications, including:

- ✓ The American Grass Fed Association
- ✓ Organic Certification
- ✓ Global Animal Partnership (GAP)
- ✓ Animal Welfare Approved
- ✓ Regenified

Walden ensures that the seafood we offer also adheres to a high level of traceability.

One way we achieve this is by partnering with community-based fishing groups, such as Red's Best of Boston. We are not only able to trace the fish we sell to the name of the fisherman who caught it, but also the location and time it was caught and even which boat brought it into port. We utilize a QR code system that communicates an unbroken chain of custody for the catches we purchase. This technology allows us to see how and where the fish are handled through processing, packaging, labeling, and shipping. We are proud to support suppliers that have a reputation for honesty and the data to backup their claims.



*“Farming is about care:
care of land,
care of food,
care of community.”*

Mas Masamoto



PBC mandate #3:
Create incentives for farmers to move to more regenerative practices, including those that are not simply “do less harm,” but that provide a net positive benefit to the environment & surrounding communities

③

BEYOND ORGANIC TO 100% REGENERATIVE

Santana Fassett's Farm, Richfield Springs,
NY

Creating incentives with a net positive benefit

As one of the region's largest buyers of regeneratively raised meat, Walden plays a direct role in helping farms transition away from extractive, industrial practices and toward regenerative systems that rebuild soil, strengthen animal welfare, and restore long-term viability.

That transition takes time, knowledge, and, critically, economic support.

In 2025, extreme weather, and escalating input costs made the shift to regenerative farming harder, not easier, for many producers. Rather than pull back, Walden leaned in, using our purchasing power to create the financial stability farmers need to adopt and sustain regenerative practices. Across all proteins, we paid an average premium of 333% above commodity pricing, ensuring farmers could invest in managed grazing, healthier pastures, better infrastructure, and more resilient operations.

We truly appreciate the support of our members for making a supply chain like this possible.

Brother's Ridge farm in Newark Valley, New York

THE *Walden* REGENERATIVE STANDARD

Regenerative Farming is the ability to regrow, renew, and restore the soil. Regenerative Farming strengthens the land's resilience to droughts and floods, keeps harmful chemicals out of our food system and leads to healthier pastures, healthier animals and more nutritious, flavorful meat.

In a Regenerative system, farmers work with nature rather than against it. Regenerative Farming looks different for every Walden farm or ranch, but is always rooted in the following competencies:

Soil Health

Know your Context – The local farm should raise/grow plants and animals that thrive in the local environment. What works on one farm may not work on another, even if they are neighbors!

Minimal Soil Disturbance – Mechanical and/or Chemical disturbance does not occur in nature. The goal of the farm should be to immediately reduce, and eventually eliminate, dependence on man-made inputs and tillage.

Cover and Build Surface Armor – Bare soil does not exist in nature, and that should be replicated on the farm. The surface of the soil should be kept covered, insulating the soil and protecting the biology below.

Mix It Up – Nature does not grow monocultures nor should we.

Keep Living Roots in the Soil – Land should never be left to lie fallow. Living roots feed soil microorganisms, protect soil structure, and improve water infiltration.

Grow Healthy Animals and Soil Together – There is no substitute for the soil biology that results from grazing animals, and grazing animals depend on healthy soils.

Adaptive Stewardship

Compounding – Decisions on the farm are never neutral – they will have either a positive or a negative effect, and those effects will ripple (compound) to every corner of the farm

Diversity – Nature never supports a monoculture. Adding diverse plants and livestock yields improved soil biology and carbon sequestration

Disruption – Ecosystems become stagnant when management practices become complacent. Planned purposeful disruption of the cropping schedule and the grazing plan is necessary to maintain the forward momentum of regrowing, renewing, and restoring the ecosystem

Ecosystem Processes

Energy Flow – Solar energy flows unidirectionally from the sun to the earth (unlike the other ecosystem processes). Solar energy powers the plant-soil relationship, which is necessary for life itself. When plants die (or are consumed) their remains are recycled back into life again through soil biology, contributing to the other ecosystem processes.

Water Cycle – Nature provides water via rain or snow, and we must steward the resource by managing the farm to increase water infiltration and retention.

Mineral Cycle – In a properly functioning nutrient cycle, minerals travel from below the soil to above, through the plant and into the grazing animal, and from the animal back to the soil to feed the soil microbiome below the surface. Regenerative outcomes rely upon sequestering carbon, and carbon sequestration is not maximized without a functioning mineral cycle.

Community – Also known as biological succession, it involves changes in, and the development of, all living things. “A species will move into an environment when the conditions are suitable for its establishment and will move out of that environment when conditions become unsuitable for its reproduction.”

Example Impact: Carbon Sequestration

At Walden, we are committed to cultivating a thriving food system from the ground up. One of the most critical aspects of this mission is our conviction that agriculture can be used to improve conservation outcomes.

We live this commitment through our program standards, which promote regenerative practices. While the scientific community is still only at the tip of the iceberg in researching the benefits of regenerative agriculture, studies show that land managed through multi-species pasture rotation sequesters on average 0.93 tons of carbon per acre.

Acres in agricultural production for Walden: 28,384

Carbon being sequestered annually: 1,887 tons*

**after all Walden operations are factored in*

This is a meaningful, tangible number, made possible by our members' support and our farmers' hard work.

To contextualize this level of sequestration, Walden has the same net carbon impact as planting 31,202 trees or avoiding the emissions from driving over 4,805,358 miles (enough to get you from Boston to San Francisco and back 1,600 times).

By contrast, the same amount of conventional beef would **emit (not sequester) 32,064 tons of carbon dioxide**

Source: [Soil 4 Climate](#), [Greenhouse Gas Equivalencies Calculator \(EPA\)](#) [Quantis/White Oak Pastures](#)

**Conventional beef:
32,064 tons carbon
emitted**

**Walden beef:
1,887 tons carbon
sequestered**

Al Farnoli's farm in Apalachin, NY



Walden Local has been a Certified B Corp since 2017, reflecting a legally embedded commitment to balance profit with positive impact for people, communities, and the planet.

In alignment with the B Corp mission to use business as a force for good, Walden operates a values-driven supply chain that supports small, regional farms, prioritizes regenerative and pasture-based animal husbandry, and delivers meat raised without antibiotics, added hormones, or chemical inputs.

B Corp certification holds Walden to rigorous, third-party standards of social and environmental performance, accountability, and transparency, reinforcing a long-term business model designed to strengthen local food systems, advance animal welfare, and contribute to a more resilient, stakeholder-centered economy.

Overall B Impact Score

Based on the B Impact assessment, Walden Local Meat earned an overall score of 107.9. The median score for ordinary businesses who complete the assessment is currently 50.9.



- 107.9 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

Walden

2024–2025

PBC Metrics

OUR BUSINESS

	<u>2024</u>	<u>2025</u>
Acres in Perennial Pasture	17,700 acres	28,344 acres

Farm Level Income

Total Volume (lbs)	1,945,047 lb	2,232,049 lb
Total Premiums Paid vs Commodity Prices	369%	333%
Average Purchasing per Farm	192,561 \$	319,090 \$

Carbon Intensity of Key Activities

Energy Use in Fulfillment/Delivery	14.0 lb CO ₂ / delivery	15.4 lb CO ₂ / delivery
Meat Production Carbon Sequestration	-13.7lb CO ₂ / delivery*	-16.7lb CO ₂ / delivery*
Net Impact	0.3lb CO ₂ / delivery*	-1.3lb CO ₂ / delivery*

OUR COMPANY

Employee Diversity

Female Employees	31%	25%
Female Managers	16%	13%
Minority Employees	28%	36%
Minority Managers	7%	7%

Compensation

MA Starting Full Time Wage	19.00 \$	19.00 \$
MA Minimum Wage	15.00 \$	15.00 \$
Min Premium Paid to Minimum Wage	26.7%	26.7%
Premium w/Non-discretionary bonus	%	%
MA Living Wage Estimate	27.89\$**	28.88 \$**
Min Premium to Living Wage	-8.9%	-9.9%

Benefit Participation

Health Insurance	74%	58%
Dental Insurance	73%	55%

B Impact Assessment

108***

108***

We started our own soil testing in 2022, and expect to have durable carbon sequestration numbers within the next two years. For now, continuing to use White Oak Pastures 2019 independent evaluation of carbon footprint of regenerative grazing (<https://blog.whiteoakpastures.com/hubfs/WOP-LCA-Quantis-2019.pdf>)

** 2025 living wage estimates (by the MIT living wage calculator: <https://livingwage.mit.edu/>) were significantly higher than 2024, primarily due to inflation in housing and childcare.

*** B Impact Assessment is updated every 3 years.

This Is What Building a Better Food System Looks Like.

2025 wasn't an easy year. But it was a consequential one,

We strengthened our network of high-integrity farms across the Northeast and Mid-Atlantic, welcoming new partners who share our commitment to soil health, animal welfare, and flavor that actually means something. We improved internal herd management, deepened our relationships with producers, and raised the bar on what "regenerative" should actually deliver: measurable outcomes for land, animals, farmers and our members.

Backed by expert guidance in regenerative agriculture and procurement, we introduced a robust internal scoring system to evaluate farm-level performance, tracking outcomes like grazing practices, soil health, animal care, and carcass quality. This system now drives continuous improvement across our network and ensures we hold ourselves and our partners to a higher standard than the food industry expects – that we then deliver to our members.

We also partnered with Edacious to analyze the nutrient density of Walden meats, benchmarking them against conventional, organic, and other grass-fed or regenerative options. The early results? What our farmers and members have always known is now being confirmed: better stewardship creates better food. Healthier for people. Better for the planet. No compromises.

Our mission has never been about doing what's easy. It's about doing what's right. And as our community grows, so does our responsibility. We'll keep raising the bar, investing in regenerative practices, and proving that ethical, regional food can outperform the industrial system on every front, from taste to transparency to impact.

This is the future of food, and we're proud to keep building it together.

Let's keep going

Brother's Ridge farm in Newark Valley, New York