GreenStone Farm Credit Services, ACA

Quarterly Report
March 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following commentary reviews the consolidated financial condition and consolidated results of operations of GreenStone Farm Credit Services, ACA and its subsidiaries, GreenStone Farm Credit Services, FLCA and GreenStone Farm Credit Services, PCA. This discussion should be read in conjunction with both the unaudited consolidated financial information and related notes included in this Quarterly Report as well as Management's Discussion and Analysis included in our Annual Report for the year ended December 31, 2025 (2025 Annual Report).

Due to the nature of our financial relationship with AgriBank, FCB (AgriBank), the financial condition and results of operations of AgriBank materially impact our members' investment. To request free copies of AgriBank financial reports or additional copies of our report, contact us at:

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FORWARD-LOOKING INFORMATION

Any forward-looking statements in this Quarterly Report are based on current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from expectations due to a number of risks and uncertainties. More information about these risks and uncertainties is contained in our 2025 Annual Report. We undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

AGRICULTURAL AND ECONOMIC CONDITIONS

The United States (U.S.) real gross domestic Product (GDP) increased at an annual rate of 2.0% in the first quarter of 2026, according to United States Bureau of Economic Analysis. This follows an increase of 0.5% in the fourth quarter of 2025. The contributors to the increase in the first quarter of 2026 were upturns in government spending and exports along with an acceleration in investment. These were partially offset by a deceleration in consumer spending and increased imports.

The U.S. Bureau of Labor Statistics February 2026 Employment Situation report demonstrated increased downside pressure on the labor market, with below anticipated job numbers and downward revisions to prior reports that resulted in a net loss of 133,000 nonfarm payroll jobs. However, the March 2026 Employment Situation report showed significant improvement with nonfarm payroll employment increasing by 178,000 jobs. The unemployment rate was 4.3% in March 2026, down slightly from 4.4% the previous month.

Geopolitical tensions rose when the Iran conflict began in February 2026. The effects of increased tensions in the Middle East have had rippling effects across the general U.S. economy, primarily in the energy markets. The increases in energy costs raised concerns about the long-term economic impact, which will be dependent on the duration of the Iran conflict.

Corn futures rallied in the second half of the first quarter of 2026, providing opportunities for producers to capture increased pricing. May 2026 corn contracts traded in a range of $4.27 per bushel to $4.69 per bushel, ending March 2026 at $4.57 per bushel, with most of the gain occurring after the start of the Iran conflict. In addition to the futures price rally, Michigan was able to capture improved basis in the first quarter of 2026.

Soybean futures also provided an opportunity for producers to capture additional value in the first quarter of 2026. May 2026 soybean futures contracts traded in the $10.52 per bushel to $12.27 per bushel range and ended the first quarter of 2026 at $11.71 per bushel. Michigan basis on futures contracts stayed relatively above the three-year average. The moves in the soybean market in the first quarter of 2026 were primarily driven by China trade talks, U.S. export demand, and the potential for increased soybean acreage.

Although movements in the commodity markets provided some opportunity for relief for row crop producers, the increase in input costs overshadowed much of the value created. From January 2026 to March 2026, fertilizer costs in general rose significantly primarily due to the closing of the Strait of Hormuz from the Iran conflict. The Strait of Hormuz is a significant shipping corridor for crude oil, but also for about one third of the sea bound fertilizer production worldwide. Additionally, manufacturing plants producing fertilizer in the region have been forced to shut down or reduce production levels from less accessibility to liquid natural gas or for general safety concerns. For producers, the effect of crude oil price volatility is higher and more variable than diesel fuel costs. According to the U.S. Energy Administration, the monthly average of diesel fuel increased from $3.57 per gallon in December 2025, to $4.79 per gallon in March 2026. This will increase the cost of spring tillage and planting, along with suppliers possibly implementing fuel surcharges for products.

The United States Department of Agriculture's (USDA) March 2026 prospective planting report indicates that U.S. corn acreage will decrease by 3.5% compared to the prior year. Michigan farmers intend to plant 2.3 million acres of corn in 2026, or 4.3% less than 2025. Wisconsin farmers intend to plant 3.7 million acres of corn, or 10.8% less. Soybean acreage is expected to increase by 4.3% in the U.S. in 2026. Michigan farmers intend to plant 2.1 million acres of soybeans, or 1.4% less. Wisconsin farmers intend to plant 2.4 million acres, or 18.2% more. Planted acreage for the major U.S. crops may continue to fluctuate as producers make decisions throughout the planting season based on costs, crop input product availability, weather, and market demands.

The USDA April 2026 Livestock, Dairy, and Poultry Outlook projects milk production at 235.3 billion pounds for 2026, which would be 1.6% more than 2025, if realized. The forecast for Class III milk is $16.90 per hundredweight (cwt), down from $18.01 per cwt in 2025, but Class IV milk is forecast at $18.60 per cwt, up from $17.38 in 2025. The all-milk price for 2026 is projected to average $20.50 per cwt, compared to $21.17 per cwt in 2025.

As the focus turns to the second quarter of 2026 and spring planting efforts, markets will be watching how the geopolitical tensions play out in the Middle East and the Strait of Hormuz. Producers may need to revisit crop plans, adjust to control cost or minimize losses and capture opportunities in the markets as volatility continues to play a key role in the U.S.'s major crop markets.

LOAN PORTFOLIO

Loan Portfolio

Total loans were $14.3 billion at March 31, 2026, an increase of $37.0 million from December 31, 2025. Our mortgage portfolio increased $315.4 million, or 2.7% from December 31, 2025, but our short and intermediate-term loan portfolio decreased $278.4 million, or 10.9% from December 31, 2025. When compared to March 31, 2025, principal on owned and managed loans (which includes loans in our Consolidated Statements of Condition as well as loan participation interests sold as part of AgriBank pool programs) increased 7.2%. This increase was driven by strong growth in multiple business units, with capital markets leading the increase at 10.1% since March 31, 2025. The country living and agribusiness lending business units also had significant increases of 9.0% and 8.0%, respectively, since March 31, 2025. In addition, our traditional farm business unit increased by 3.5% since March 31, 2025. Our current loan balance reflects an asset growth rate year-over-year that is running slightly above our 2026 Business Plan.

Portfolio Credit Quality

The credit quality of our loan portfolio declined slightly during the first three months of 2026. Acceptable loan credit quality, as measured under the Farm Credit Administration (FCA) Uniform Classification System, was 94.3%, which decreased slightly from 94.7% at December 31, 2025. Year-over-year, acceptable credit quality decreased 0.2% from 94.5% at March 31, 2025. Portfolio assets classified as being less than acceptable were comprised of 3.6% other assets especially mentioned (OAEM) and 2.1% adversely classified. OAEM increased 0.5% but adversely classified decreased 0.1% since December 31, 2025.

Adversely classified loans are identified as having material credit weaknesses which, if left uncorrected, result in a greater than normal risk. Portfolio credit quality is considered when assessing the reasonableness of our allowance for credit losses on loans. Leveraged borrowers in our agribusiness, cash crop, and dairy portfolios experienced financial challenges during the first quarter of 2026. Our adverse assets to regulatory capital ratio was 13.0% at March 31, 2026, which decreased 0.7% from December 31, 2025, and remained well within our established risk management guidelines.

In certain circumstances, the Federal Agricultural Mortgage Corporation and other government agency guarantee programs are used to reduce the risk of loss. At March 31, 2026, $352.5 million of our loans were substantially guaranteed under these programs. The guaranteed loans decreased from $353.5 million at December 31, 2025.

Nonperforming Assets

Components of Nonperforming Assets

(dollars in thousands) As of:	**March 31, 2026**	December 31, 2025
Nonaccrual loans	**$84,934**	$76,919
Accruing loans 90 days or more past due	**--**	--
Total nonperforming loans	**84,934**	76,919
Acquired property	**4,535**	4,718
Total nonperforming assets	**$89,469**	$81,637
Total nonperforming loans as a percentage of total loans	**0.6%**	0.5%
Nonaccrual loans as a percentage of total loans	**0.6%**	0.5%
Current nonaccrual loans as a percentage of total nonaccrual loans	**77.7%**	71.9%
Total delinquencies as a percentage of total loans[1]	**0.2%**	0.2%

[1]Total delinquencies include accrual and nonaccrual loans 30 days or more past due.

Total nonperforming assets increased from December 31, 2025, but have remained at acceptable levels. Total nonperforming loans as a percentage of total loans remained well within our established risk management guidelines.

Nonaccrual loans increased $8.0 million from December 31, 2025. The increase was primarily due to activity in our capital market purchased participation portfolio. Nonaccrual loans remained at an acceptable level at March 31, 2026, and December 31, 2025.

Allowance for Credit Losses on Loans

The allowance for credit losses on loans is an estimate of expected credit losses in our portfolio. We determine the appropriate level of allowance for credit losses on loans based on a disciplined process and methodology that incorporates expected probabilities of default and loss given default based on historical portfolio performance, forecasted economic conditions, and management's judgment with respect to unique aspects of current and expected conditions that may not be contemplated in historical loss experience or forecasted economic conditions.

Allowance for Credit Losses on Loans and Coverage Ratios

(dollars in thousands) As of:	**March 31, 2026**	December 31, 2025
Allowance for credit losses on loans	**$61,244**	$49,446
Allowance for credit losses on loans as a percentage of:		
Loans	**0.4%**	0.3%
Nonaccrual loans	**72.1%**	64.3%
Total nonperforming loans	**72.1%**	64.3%

The allowance for credit losses on loans increased $11.8 million from December 31, 2025, to $61.2 million at March 31, 2026. During the first quarter of 2026, specific reserves on our individually evaluated loans increased $11.6 million, while general reserves for our collectively evaluated loans increased $157 thousand. The increase in specific reserves was primarily due to two capital markets purchased participations that transferred to nonaccrual during the quarter.

Under certain circumstances, credit losses may be recorded to establish an allowance for credit losses on unfunded commitments. The allowance for credit losses on unfunded commitments are recorded in “other liabilities” in the Consolidated Statements of Condition. The allowance for credit losses on unfunded commitments were $8.4 million at March 31, 2026, which decreased by $1.8 million from December 31, 2025.

RESULTS OF OPERATIONS

Profitability Information

(dollars in thousands) For the three months ended March 31,	**2026**	2025
Net income	**$78,728**	$71,161
Return on average assets	**2.1%**	2.0%
Return on average members' equity	**11.3%**	10.8%

Changes presented in the profitability information table relate directly to:

- Changes in net income discussed in this section
- Changes in assets discussed in the Loan Portfolio section
- Changes in capital discussed in the Funding, Liquidity, and Capital section

Changes in Significant Components of Net Income

(in thousands) For the three months ended March 31,	**2026**	2025	**Increase (decrease) in net income**
Net interest income	**$95,693**	$90,392	**$5,301**
Provision for credit losses	**(13,686)**	(11,702)	**(1,984)**
Patronage income	**14,134**	13,873	**261**
Financially related services income	**5,574**	6,285	**(711)**
Fee Income	**8,780**	7,408	**1,372**
Other non-interest income	**6,413**	2,422	**3,991**
Non-interest expense	**(38,772)**	(36,158)	**(2,614)**
Benefit from (provision for) income taxes	**592**	(1,359)	**1,951**
Net income	**$78,728**	$71,161	**$7,567**

Net Interest Income

Changes in Net Interest Income

(in thousands) For the three months ended March 31,	2026 vs 2025
Changes in volume	$6,169
Changes in interest rates	(1,414)
Changes in nonaccrual interest income and other	546
Net change	$5,301

Provision for Credit Losses

During the first three months of 2026, a provision for credit losses of $13.7 million was recorded. The provision expense was primarily attributable to two purchased participations within our capital markets portfolio with poor financial performance and liquidity issues.

Other Non-Interest Income

The change in other non-interest income was primarily due to our share of the Allocated Insurance Reserve Accounts (AIRA) distribution received from the Farm Credit System Insurance Corporation (FCSIC) of $6.1 million in the first quarter of 2026, compared to $2.1 million in the first quarter of 2025. The AIRA was established by FCSIC when premiums collected increased the level of the Farm Credit Insurance Fund beyond the required 2% of Systemwide insured debt. Refer to the 2025 Annual Report for additional information about the FCSIC.

Non-Interest Expense

The increase in non-interest expense during the first quarter of 2026 was primarily due to higher salaries and employee benefits resulting from employee raises, promotions, and new positions.

FUNDING, LIQUIDITY, AND CAPITAL

We borrow from AgriBank, under a note payable, in the form of a line of credit. Our note payable is scheduled to mature on December 31, 2027. We intend to renegotiate the note payable no later than the maturity date. The repricing attributes of our line of credit generally correspond to the repricing attributes of our loan portfolio, which significantly reduces our market interest rate risk. However, we maintain some exposure to interest rates, primarily from loans to customers which may not have a component of our line of credit with an exact repricing attribute. Due to the cooperative structure of the Farm Credit System and as we are a stockholder of AgriBank, we expect this borrowing relationship to continue into the foreseeable future. We also fund our portfolio from equity.

The components of cost of funds associated with our note payable include:

- A marginal cost of debt component
- A spread component, which includes cost of servicing, cost of liquidity, and bank profit
- A risk premium component, if applicable

We were not subject to a risk premium at March 31, 2026, or December 31, 2025.

Total members' equity increased $47.6 million from December 31, 2025, primarily due to net income for the period partially offset by patronage distribution accruals.

The FCA Regulations require us to maintain minimums for our common equity tier 1, tier 1 capital, total regulatory capital, and permanent capital risk-based capital ratios. In addition, the FCA requires us to maintain minimums for our non-risk-adjusted ratios of tier 1 leverage and unallocated retained earnings and equivalents leverage. Refer to Note 7 in our 2025 Annual Report for a more complete description of these ratios.

Regulatory Capital Requirements and Ratios

As of:	March 31, 2026	December 31, 2025	Regulatory Minimums	Capital Conservation Buffer	Total
Risk-adjusted:					
Common equity tier 1 ratio	**14.5%**	15.3%	4.5%	2.5%	7.0%
Tier 1 capital ratio	**14.5%**	15.3%	6.0%	2.5%	8.5%
Total regulatory capital ratio	**14.9%**	15.7%	8.0%	2.5%	10.5%
Permanent capital ratio	**14.6%**	15.3%	7.0%	N/A	7.0%
Non-risk-adjusted:					
Tier 1 leverage ratio	**16.0%**	16.9%	4.0%	1.0%	5.0%
Unallocated retained earnings and equivalents leverage ratio	**15.8%**	16.7%	1.5%	N/A	1.5%

Capital ratios are directly impacted by the changes in capital, as more fully explained in this section, the changes in assets, as discussed in the Loan Portfolio section, and off-balance sheet commitments, as disclosed in Note 11 in our 2025 Annual Report.

CERTIFICATION

The undersigned have reviewed the March 31, 2026, Quarterly Report of GreenStone Farm Credit Services, ACA, which has been prepared under the oversight of the Audit Committee and in accordance with all applicable statutory or regulatory requirements. The information contained herein is true, accurate, and complete to the best of our knowledge and belief.

Peter C. Maxwell
Chair of the Board
GreenStone Farm Credit Services, ACA

Travis D. Jones
Chief Executive Officer
GreenStone Farm Credit Services, ACA

Kimberly S. Brunner
Executive Vice President – Chief Financial Officer
GreenStone Farm Credit Services, ACA

May 8, 2026

CONSOLIDATED STATEMENTS OF CONDITION

GreenStone Farm Credit Services, ACA
(in thousands)

As of:	**March 31, 2026**	December 31, 2025
	(Unaudited)	
ASSETS		
Loans	**$14,335,184**	$14,298,211
Allowance for credit losses on loans	**61,244**	49,446
Net loans	**14,273,940**	14,248,765
Investment in AgriBank, FCB	**482,487**	483,750
Accrued interest receivable	**112,733**	112,938
Premises and equipment, net	**55,503**	54,853
Other assets	**100,723**	124,558
Total assets	**$15,025,386**	$15,024,864
LIABILITIES		
Note payable to AgriBank, FCB	**$12,020,846**	$11,972,183
Accrued interest payable	**108,985**	110,839
Patronage distribution payable	**31,250**	125,000
Other liabilities	**63,347**	63,525
Total liabilities	**12,224,428**	12,271,547
Contingencies and commitments (Note 3)		
MEMBERS' EQUITY		
Capital stock and participation certificates	**27,645**	27,594
Unallocated retained earnings	**2,775,728**	2,728,198
Accumulated other comprehensive loss	**(2,415)**	(2,475)
Total members' equity	**2,800,958**	2,753,317
Total liabilities and members' equity	**$15,025,386**	$15,024,864

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

GreenStone Farm Credit Services, ACA
(in thousands)
(Unaudited)

	Three Months Ended	
For the periods ended March 31,	**2026**	2025
Interest income	**$204,678**	$194,155
Interest expense	**108,985**	103,763
Net interest income	**95,693**	90,392
Provision for credit losses	**13,686**	11,702
Net interest income after provision for credit losses	**82,007**	78,690
Non-interest income		
Patronage income	**14,134**	13,873
Financially related services income	**5,574**	6,285
Fee income	**8,780**	7,408
Other non-interest income	**6,413**	2,422
Total non-interest income	**34,901**	29,988
Non-interest expense		
Salaries and employee benefits	**27,778**	25,739
Other operating expense	**10,994**	10,419
Total non-interest expense	**38,772**	36,158
Income before income taxes	**78,136**	72,520
(Benefit from) provision for income taxes	**(592)**	1,359
Net income	**$78,728**	$71,161
Other comprehensive income		
Employee benefit plans activity	**$60**	$59
Total other comprehensive income	**60**	59
Comprehensive income	**$78,788**	$71,220

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

GreenStone Farm Credit Services, ACA
(in thousands)
(Unaudited)

	Capital Stock and Participation Certificates	Unallocated Retained Earnings	Accumulated Other Comprehensive Loss	Total Members' Equity
Balance at December 31, 2024	$27,059	$2,583,177	($2,383)	$2,607,853
Net income	--	71,161	--	71,161
Other comprehensive income	--	--	59	59
Unallocated retained earnings designated for patronage distributions	--	(30,012)	--	(30,012)
Capital stock and participation certificates issued	469	--	--	469
Capital stock and participation certificates retired	(394)	--	--	(394)
Balance at March 31, 2025	$27,134	$2,624,326	($2,324)	$2,649,136
Balance at December 31, 2025	$27,594	$2,728,198	($2,475)	$2,753,317
Net income	**--**	**78,728**	**--**	**78,728**
Other comprehensive income	**--**	**--**	**60**	**60**
Unallocated retained earnings designated for patronage distributions	**--**	**(31,198)**	**--**	**(31,198)**
Capital stock and participation certificates issued	**500**	**--**	**--**	**500**
Capital stock and participation certificates retired	**(449)**	**--**	**--**	**(449)**
Balance at March 31, 2026	**$27,645**	**$2,775,728**	**($2,415)**	**$2,800,958**

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited Consolidated Financial Statements contain all adjustments necessary for a fair presentation of the interim financial information and conform to generally accepted accounting principles in the United States of America (GAAP) and the prevailing practices within the financial services industry. This interim Quarterly Report is prepared based upon statutory and regulatory requirements and in accordance with GAAP. However, certain disclosures required by GAAP are omitted. The results of the three months ended March 31, 2026, are not necessarily indicative of the results to be expected for the year ending December 31, 2026. The interim financial statements and the related notes in this Quarterly Report should be read in conjunction with the Consolidated Financial Statements and related notes included in our Annual Report for the year ended December 31, 2025 (2025 Annual Report).

Principles of Consolidation

The Consolidated Financial Statements present the consolidated financial results of GreenStone Farm Credit Services, ACA and its subsidiaries GreenStone Farm Credit Services, FLCA and GreenStone Farm Credit Services, PCA. All material intercompany transactions and balances have been eliminated in consolidation.

Recently Issued or Adopted Accounting Pronouncements

We have assessed the potential impact of accounting standards that have been issued by the Financial Accounting Standards Board (FASB) and have determined the following standards to be applicable to our business. While we are a nonpublic business entity, our financial results are closely related to the performance of the combined Farm Credit System (System). Therefore, we typically adopt accounting pronouncements in alignment with other System institutions.

Standard and effective date	Description	Adoption status and financial statement impact
In September 2025, the FASB issued Accounting Standards Update (ASU) 2025-06 "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." This guidance is effective for all entities for annual and interim periods beginning after December 15, 2027. Early adoption is permitted.	The standard includes several key changes: (1) eliminates the stage-based rules for capitalization, (2) replaces these rules with a principles-based framework where capitalization occurs when management has authorized and committed to funding, and it is probable that the project will be completed and the software used as intended, (3) clarifies website development costs, and (4) modifies the disclosure requirements for capitalized software costs.	We expect to adopt the standard as of January 1, 2028. The adoption of this guidance is not expected to have a material impact on our financial statements or disclosures.
In November 2025, the FASB issued ASU 2025-08, “Financial Instruments – Credit Losses (Topic 326) – Purchased Loans”. This guidance is effective for annual and interim periods beginning after December 15, 2026. Early adoption is permitted.	The standard simplifies accounting for purchased loans by expanding the “gross-up” method to “purchased seasoned loans”. This eliminates Day 1 credit loss expense for most acquired loans, improves comparability, and reduces earnings volatility.	We expect to adopt the standard as of January 1, 2027. The adoption of this guidance is not expected to have a material impact on our financial statements or disclosures.
In December 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements”. This guidance is effective for annual and interim periods beginning after December 15, 2028. Early adoption is permitted.	The standard provides narrow-scope improvements to interim reporting guidance (Topic 270) to enhance clarity, navigability, and completeness of interim financial statements and disclosures, without fundamentally changing reporting requirements.	We expect to adopt the standard as of January 1, 2029. We are currently assessing the impact of this standard on our financial statements and disclosures.

NOTE 2: LOANS AND ALLOWANCE FOR CREDIT LOSSES ON LOANS

Loans by Type

(dollars in thousands)

As of:	**March 31, 2026**		December 31, 2025	
	Amortized Cost	**Percentage**	Amortized Cost	Percentage
Real estate mortgage	**$7,073,414**	**49.4%**	$7,038,849	49.2%
Production and intermediate-term	**2,500,225**	**17.4**	2,670,361	18.7
Agribusiness	**3,414,576**	**23.8**	3,339,197	23.4
Other	**1,346,969**	**9.4**	1,249,804	8.7
Total	**$14,335,184**	**100.0%**	$14,298,211	100.0%

The other category is primarily composed of rural infrastructure and rural residential real estate related loans.

Accrued interest receivable on loans is excluded from the amortized cost of loans. At March 31, 2026, and December 31, 2025, accrued interest receivable on loans totaled $112.7 million and $112.9 million, respectively, and is presented in “Accrued interest receivable” in the Consolidated Statements of Condition.

Delinquency

Aging Analysis of Loans at Amortized Cost

(in thousands) **As of March 31, 2026**	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total
Real estate mortgage	**$8,904**	**$7,907**	**$16,811**	**$7,056,603**	**$7,073,414**
Production and intermediate-term	**4,325**	**2,896**	**7,221**	**2,493,004**	**2,500,225**
Agribusiness	**2,398**	**5,045**	**7,443**	**3,407,133**	**3,414,576**
Other	**607**	**956**	**1,563**	**1,345,406**	**1,346,969**
Total	**$16,234**	**$16,804**	**$33,038**	**$14,302,146**	**$14,335,184**
As of December 31, 2025					
Real estate mortgage	$9,701	$6,436	$16,137	$7,022,712	$7,038,849
Production and intermediate-term	1,720	3,863	5,583	2,664,778	2,670,361
Agribusiness	1,175	8,611	9,786	3,329,411	3,339,197
Other	2,170	985	3,155	1,246,649	1,249,804
Total	$14,766	$19,895	$34,661	$14,263,550	$14,298,211

There were no loans 90 days or more past due and still accruing interest at March 31, 2026, or December 31, 2025.

Nonaccrual Loans

Nonaccrual Loans Information

	As of March 31, 2026		**For the Three Months Ended March 31, 2026**
(in thousands)	Amortized Cost	Amortized Cost Without Allowance	Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	**$22,799**	**$11,796**	**$348**
Production and intermediate-term	**6,104**	**2,376**	**465**
Agribusiness	**52,354**	**386**	**17**
Other	**3,677**	**3,507**	**8**
Total	**$84,934**	**$18,065**	**$838**

	As of December 31, 2025		For the Three Months Ended March 31, 2025
	Amortized Cost	Amortized Cost Without Allowance	Interest Income (Reversed) Recognized
Nonaccrual loans:			
Real estate mortgage	$24,567	$13,362	($384)
Production and intermediate-term	13,269	8,085	671
Agribusiness	35,631	312	1
Other	3,452	3,279	4
Total	$76,919	$25,038	$292

At the time the loans were transferred to nonaccrual status, write-offs of accrued interest receivable, as a reversal of interest income were not material for the three months ended March 31, 2026, or 2025.

Loan Modifications Granted to Borrowers Experiencing Financial Difficulty

Included within our loans are loan modifications; some of which are granted to borrowers experiencing financial difficulty. Modifications are one or a combination of principal forgiveness, interest rate reduction, other-than-insignificant term extension, or other-than-insignificant payment deferrals. Other-than-insignificant term extensions are defined as those greater than or equal to six months. Covenant waivers and modifications of contingent acceleration clauses are not considered term extensions. Other-than-insignificant payment deferrals are defined as cumulative or individual payment delays greater than or equal to six months. Our loans classified as modified loans at March 31, 2026, or 2025, and activity on these loans during the three months ended March 31, 2026, or 2025, were not material. We did not have any material commitments at March 31, 2026, or December 31, 2025, to lend to borrowers whose loans were modified during the three months ended March 31, 2026, or during the year ended December 31, 2025.

Allowance for Credit Losses

Our loan portfolio is divided into segments primarily based on loan type, which is used to estimate the allowance for credit losses. As our lending authorities limit the types of loans we can originate, our portfolio is concentrated in the agriculture sector. The credit risk associated with each of our portfolio segments includes a strong correlation to agricultural commodity prices and input costs. Specifically for our real estate mortgage segment, the value of agricultural land that serves as collateral is a key risk characteristic. Additionally, unemployment rates and gross domestic product levels are additional key risk characteristics attributable to our portfolio. We consider these characteristics, among others, in assigning internal risk ratings and forecasting credit losses on our loan portfolio and related unfunded commitments.

We develop our reasonable and supportable forecast by considering a multitude of macroeconomic variables. Our forecasts of agricultural commodity prices (milk and corn), United States (U.S.) real gross domestic product, and the U.S. unemployment rate represent the key macroeconomic variables that most significantly affect the estimate of the allowance for credit losses on loans and unfunded commitments.

We utilize a single macroeconomic scenario in the estimate of the allowance for credit losses on loans and unfunded commitments which represents the most probable forecasted outcome. Subsequent changes in the macroeconomic forecasts will be reflected in the provision for credit losses in future periods.

Changes in Allowance for Credit Losses

(in thousands) Three months ended March 31,	**2026**	2025
Allowance for Credit Losses on Loans		
Balance at beginning of period	**$49,446**	$38,452
Provision for credit losses on loans	**15,523**	13,360
Loan recoveries	**14**	816
Loan charge-offs	**(3,739)**	(19)
Balance at end of period	**$61,244**	$52,609
Allowance for Credit Losses on Unfunded Commitments		
Balance at beginning of period	**$10,231**	$7,774
Reversal of provision for credit losses on unfunded commitments	**(1,837)**	(1,658)
Balance at end of period	**$8,394**	$6,116
Total allowance for credit losses	**$69,638**	$58,725

The change in the allowance for credit losses on loans from December 31, 2025, was primarily driven by increases in specific reserves due to two capital markets purchased participations that transferred to nonaccrual during the first quarter of 2026.

NOTE 3: CONTINGENCIES AND COMMITMENTS

In the normal course of business, we have various contingent liabilities and commitments outstanding, primarily commitments to extend credit, which may not be reflected in the Consolidated Financial Statements. We do not anticipate any material losses because of these contingencies or commitments.

We may be named as a defendant in certain lawsuits or legal actions in the normal course of business. At the date of these Consolidated Financial Statements, our management team was not aware of any material actions. However, management cannot ensure that such actions or other contingencies will not arise in the future.

Refer to Note 11 in our 2025 Annual Report for additional detail regarding contingencies and commitments.

NOTE 4: FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability. Accounting guidance also establishes a fair value hierarchy, with three input levels that may be used to measure fair value. Refer to Note 2 in our 2025 Annual Report for a more complete description of the three input levels.

We did not have any assets or liabilities measured at fair value on a recurring basis at March 31, 2026, or December 31, 2025.

Non-Recurring Basis

We may be required, from time to time, to measure certain assets at fair value on a non-recurring basis.

Assets Measured at Fair Value on a Non-Recurring Basis

(in thousands)

As of March 31, 2026	Fair Value Measurement Using			Total Fair
	Level 1	Level 2	Level 3	Value
Loans	**$ --**	**$ --**	**$36,901**	**$36,901**
Acquired property	**--**	**--**	**8,660**	**8,660**

As of December 31, 2025	Fair Value Measurement Using			Total Fair
	Level 1	Level 2	Level 3	Value
Loans	$ --	$ --	$33,387	$33,387
Acquired property	--	--	8,911	8,911

Valuation Techniques

Loans: Represents the carrying amount of loans evaluated individually for credit losses and deemed to be collateral dependent. The carrying value amount is based on the estimated value of the underlying collateral, less costs to sell. When the fair value of the collateral, less costs to sell, is less than the amortized cost basis of the loan, a specific allowance for expected credit losses is established. Costs to sell represent transaction costs and are not included as a component of the collateral’s estimated fair value. Typically, the process requires significant input based on management’s knowledge of and judgment about current market conditions, specific issues relating to the collateral and other matters and, therefore, are classified as Level 3 fair value measurements.

Acquired Property: Represents the fair value of foreclosed assets measured based on the collateral value, which is generally determined using appraisals, or other indications based on sales of similar properties. Costs to sell represent transaction costs and are not included as a component of the asset’s fair value. If the process uses observable market-based information, they are classified as Level 2. If the process requires significant input based on management’s knowledge of and judgment about current market conditions, specific issues relating to the property and other matters, they are classified as Level 3.

NOTE 5: SUBSEQUENT EVENTS

We have evaluated subsequent events through May 8, 2026, which is the date the Consolidated Financial Statements were available to be issued. There have been no material subsequent events that would require recognition in our Quarterly Report or disclosure in the Notes to Consolidated Financial Statements.