GreenStone Farm Credit Services, ACA

Quarterly Report
June 30, 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:

GreenStone Farm Credit Services, ACA	AgriBank, FCB
3515 West Road	30 East 7th Street, Suite 1600
East Lansing, MI 48823	St. Paul, MN 55101
(800) 968-0061	(651) 282-8800
www.greenstonefcs.com	*www.AgriBank.com*
Kim.Brunner@greenstonefcs.com	*FinancialReporting@AgriBank.com*

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.) Bureau of Economic Analysis reported second quarter 2026 real gross domestic product (GDP) annual growth of 1.5%, following 2.1% GDP growth in the first quarter of 2026. Compared to the first quarter, the deceleration in GDP in the second quarter reflected a downturn in government spending, investment, and exports. These were partially offset by an acceleration in consumer spending.

The June 2026 Employment Situation report demonstrated a stable labor market according to the U.S. Bureau of Labor Statistics, with a moderate increase in nonfarm payroll employment of 57,000 jobs. The report showed an unemployment rate of 4.2% in June, compared to 4.3% in May 2026, and 4.1% in June 2025. As unemployment appeared to remain stable, inflation continued to remain elevated. The U.S. Bureau of Labor Statistics reported inflation of 3.5% in June 2026, improving from 4.2% in May 2026 primarily due to consumer gasoline prices falling in June. The Federal Open Market Committee voted at its July 2026 meeting to maintain the target range for the federal funds rate at 3.50% to 3.75%, in support of their dual mandate of 2.0% target inflation and maximum employment.

Geopolitical tensions continued in the second quarter of 2026 with the Iran conflict that started in February 2026. A clear path to a resolution is still yet to be determined with peace talks and ceasefire agreements in flux. West Texas Intermediate crude oil prices moderated back to $72.36 per barrel on July 9, 2026, compared to mid-February price levels of approximately $62.00 per barrel. According to weekly data provided by the U.S. Energy Information Administration, regular conventional gasoline prices moderated in June 2026 to $3.81 per gallon, down $0.53 per gallon from May 2026, but still $1.21 above the January 2026 average price. Diesel fuel followed the same story line as gasoline. Diesel fuel moderated in June 2026 to $4.98 per gallon, down $0.75 from the May 2026 average price per gallon, but still $1.54 above the January 2026 average price per gallon.

Corn futures rallied in May 2026, with the December 2026 futures contract closing above $5.00 per bushel in mid-May. However, the December futures contract was not able to hold the gains and erased the May gains by declining to $4.30 per bushel at the end of June 2026. The corn market rebuilt some strength back in the first two weeks of July 2026 to the $4.50 to $4.70 per bushel range. On June 30, 2026, the United States Department of Agriculture (USDA) released their June acreage report. The USDA reported estimated 2026 corn acreage of 95.3 million acres, a 3.5% reduction from the previous year. The USDA also reported corn acres planted at 2.3 million for Michigan and 3.8 million for Wisconsin, down 4.3% and 8.4%, respectively, from the previous year.

Soybean futures also provided an opportunity for producers to capture additional value in the second quarter of 2026. November 2026 soybean futures contract traded in the $11.20 to $12.08 per bushel range and closed the quarter at $11.43 per bushel. The USDA's June 2026 acreage report estimated soybean acres at 85.4 million acres, up 5.1% from 2025. The USDA also reported soybean acres planted at 2.1 million for both Michigan and Wisconsin, down 1.4% and up 3.4%, respectively, from 2025.

The USDA June 2026 Livestock, Dairy, and Poultry Outlook forecast milk production at 236.4 billion pounds in 2026, and 237.0 billion pounds in 2027, up from 230.7 billion pounds in 2025. The all-milk price is forecast to average $20.70 per hundredweight (cwt) in 2026, down from $21.18 per cwt in 2025. The Class III milk price is forecast to average $16.60 per cwt in 2026, down from $18.01 per cwt in 2025, while the Clas IV milk price is forecast to average $19.35 per cwt in 2026, up from $17.38 per cwt in 2025.

Although movements in the commodity markets provided some opportunity for relief for row crop producers, the cost of inputs continued to overshadow much of the market value created in the second quarter of 2026. Many producers will be focused on input costs going into the fall prepurchase season as they look ahead to 2027 planting intentions along with crop conditions through harvest.

LOAN PORTFOLIO

Loan Portfolio

Total loans were $14.6 billion at June 30, 2026, an increase of $308.2 million from December 31, 2025. Our mortgage portfolio increased $572.3 million, or 4.9% from December 31, 2025, while our short and intermediate-term loan portfolio decreased $264.1 million, or 10.3% from December 31, 2025. When compared to June 30, 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 7.3%. This increase was driven by strong growth in multiple business units, with capital markets leading the increase at 9.0% since June 30, 2025. The country living and agribusiness lending business units also had significant increases of 8.7% and 7.6%, respectively, since June 30, 2025. In addition, our traditional farm business unit increased by 4.0% since June 30, 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 half of 2026. Acceptable loan credit quality, as measured under the Farm Credit Administration (FCA) Uniform Classification System, was 94.2%, which decreased slightly from 94.7% at December 31, 2025. Year-over-year, acceptable credit quality increased 0.2% from 94.0% at June 30, 2025. Portfolio assets classified as being less than acceptable were comprised of 3.3% other assets especially mentioned (OAEM) and 2.5% adversely classified. OAEM increased 0.2% and adversely classified increased 0.3% 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, timber, and dairy portfolios experienced financial challenges during the first half of 2026. Our adverse assets to regulatory capital ratio was 14.8% at June 30, 2026, which increased 1.1% from December 31, 2025, but 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 June 30, 2026, $362.3 million of our loans were substantially guaranteed under these programs. The guaranteed loans increased from $353.5 million at December 31, 2025.

Nonperforming Assets

Components of Nonperforming Assets

(dollars in thousands) As of:	**June 30, 2026**	December 31, 2025
Nonaccrual loans	**$66,146**	$76,919
Accruing loans 90 days or more past due	**--**	--
Total nonperforming loans	**66,146**	76,919
Acquired property	**4,920**	4,718
Total nonperforming assets	**$71,066**	$81,637
Total nonperforming loans as a percentage of total loans	**0.5%**	0.5%
Nonaccrual loans as a percentage of total loans	**0.5%**	0.5%
Current nonaccrual loans as a percentage of total nonaccrual loans	**64.6%**	71.9%
Total delinquencies as a percentage of total loans[1]	**0.4%**	0.2%

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

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

Nonaccrual loans decreased $10.8 million from December 31, 2025. This decrease was primarily due to reduced exposure on a purchased participation in our Capital Markets business unit in the second quarter of 2026 along with an Agribusiness Lending business unit customer that paid off their loan obligations in the first quarter of 2026. These decreases were partially offset by two purchased participations in our Capital Markets business unit that were downgraded to nonaccrual in the first quarter of 2026. Nonaccrual loans remained at an acceptable level at June 30, 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 includes both an asset-specific component for individually evaluated loans that do not share risk characteristics and a pooled component for loans with similar risk characteristics. The asset-specific component is based on the present value of expected future cash flows or, for collateral-dependent loans, the fair value of the underlying collateral. The pooled component 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. Refer to Note 2 in our 2025 Annual Report for a complete description of our allowance for credit losses on loans policy.

Allowance for Credit Losses on Loans and Coverage Ratios

(dollars in thousands) As of:	**June 30, 2026**	December 31, 2025
Allowance for credit losses on loans	**$65,937**	$49,446
Allowance for credit losses on loans as a percentage of:		
Loans	**0.5%**	0.3%
Nonaccrual loans	**99.7%**	64.3%
Total nonperforming loans	**99.7%**	64.3%

The allowance for credit losses on loans increased $16.5 million from December 31, 2025, to $65.9 million at June 30, 2026. During the first half of 2026, specific reserves on our individually evaluated loans increased $13.1 million, while general reserves for our collectively evaluated loans increased $3.4 million. The increase in specific reserves was primarily due to two capital markets purchased participations that transferred to nonaccrual during the first quarter of 2026.

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 is recorded in “other liabilities” in the Consolidated Statements of Condition. The allowance for credit losses on unfunded commitments was $7.7 million at June 30, 2026, which decreased by $2.5 million from December 31, 2025.

RESULTS OF OPERATIONS

Profitability Information

(dollars in thousands) For the six months ended June 30,	**2026**	2025
Net income	**$158,242**	$129,207
Return on average assets	**2.1%**	1.8%
Return on average members' equity	**11.3%**	9.7%

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 six months ended June 30,	**2026**	2025	**Increase (decrease) in net income**
Net interest income	**$190,529**	$179,943	**$10,586**
Provision for credit losses	**(17,754)**	(28,597)	**10,843**
Patronage income	**26,587**	24,168	**2,419**
Financially related services income	**9,263**	9,395	**(132)**
Fee income	**18,862**	16,758	**2,104**
Other non-interest income	**7,735**	2,750	**4,985**
Non-interest expense	**(78,016)**	(73,485)	**(4,531)**
Benefit from (provision for) income taxes	**1,036**	(1,725)	**2,761**
Net income	**$158,242**	$129,207	**$29,035**

Net Interest Income

Changes in Net Interest Income

(in thousands) For the six months ended June 30,	2026 vs 2025
Changes in volume	$14,150
Changes in interest rates	(3,762)
Changes in nonaccrual interest income and other	198
Net change	$10,586

Provision for Credit Losses

During the first six months of 2026, provision for credit losses of $17.8 million was recorded. The provision expense was primarily due to specific reserves being established for two purchased participations within our capital markets portfolio with poor financial performance and liquidity issues that were downgraded to nonaccrual in 2026. During the first half of 2025, provision for credit losses of $28.6 million were recorded. The provision expense was primarily due to two purchased participations within our capital markets portfolio in the agricultural processing and marketing industries with financial challenges.

Other Non-Interest Income

The increase in other non-interest income during the first six months of 2026 compared to the same period in 2025 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 2026, compared to $2.1 million in 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 half of 2026 was primarily due to higher salaries and employee benefits, which was primarily due to employee raises, promotions, and new positions.

Benefit from (Provision for) Income Taxes

The change in benefit from (provision for) income taxes was primarily due to lower taxable income as a result of increased credit losses being recorded in the ACA taxable entity.

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 June 30, 2026, or December 31, 2025.

Total members' equity increased $96.2 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-adjusted 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:	**June 30, 2026**	December 31, 2025	Regulatory Minimums	Capital Conservation Buffer	Total
Risk-adjusted:					
Common equity tier 1 ratio	**14.7%**	15.3%	4.5%	2.5%	7.0%
Tier 1 capital ratio	**14.7%**	15.3%	6.0%	2.5%	8.5%
Total regulatory capital ratio	**15.1%**	15.7%	8.0%	2.5%	10.5%
Permanent capital ratio	**14.8%**	15.3%	7.0%	N/A	7.0%
Non-risk-adjusted:					
Tier 1 leverage ratio	**16.3%**	16.9%	4.0%	1.0%	5.0%
Unallocated retained earnings and equivalents leverage ratio	**16.1%**	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 June 30, 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

August 5, 2026

CONSOLIDATED STATEMENTS OF CONDITION

GreenStone Farm Credit Services, ACA
(in thousands)

As of:	**June 30, 2026**	December 31, 2025
	(Unaudited)	
ASSETS		
Loans	**$14,606,404**	$14,298,211
Allowance for credit losses on loans	**65,937**	49,446
Net loans	**14,540,467**	14,248,765
Investment in AgriBank, FCB	**489,276**	483,750
Accrued interest receivable	**113,301**	112,938
Premises and equipment, net	**59,305**	54,853
Other assets	**110,001**	124,558
Total assets	**$15,312,350**	$15,024,864
LIABILITIES		
Note payable to AgriBank, FCB	**$12,226,353**	$11,972,183
Accrued interest payable	**113,416**	110,839
Patronage distribution payable	**62,500**	125,000
Other liabilities	**60,613**	63,525
Total liabilities	**12,462,882**	12,271,547
Contingencies and commitments (Note 3)		
MEMBERS' EQUITY		
Capital stock and participation certificates	**27,831**	27,594
Unallocated retained earnings	**2,823,991**	2,728,198
Accumulated other comprehensive loss	**(2,354)**	(2,475)
Total members' equity	**2,849,468**	2,753,317
Total liabilities and members' equity	**$15,312,350**	$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		Six Months Ended	
For the periods ended June 30,	**2026**	2025	**2026**	2025
Interest income	**$208,252**	$196,709	**$412,930**	$390,864
Interest expense	**113,416**	107,158	**222,401**	210,921
Net interest income	**94,836**	89,551	**190,529**	179,943
Provision for credit losses	**4,068**	16,895	**17,754**	28,597
Net interest income after provision for credit losses	**90,768**	72,656	**172,775**	151,346
Non-interest income				
Patronage income	**12,453**	10,295	**26,587**	24,168
Financially related services income	**3,689**	3,110	**9,263**	9,395
Fee income	**10,082**	9,350	**18,862**	16,758
Other non-interest income	**1,322**	328	**7,735**	2,750
Total non-interest income	**27,546**	23,083	**62,447**	53,071
Non-interest expense				
Salaries and employee benefits	**28,176**	26,431	**55,954**	52,170
Other operating expense	**11,068**	10,659	**22,062**	21,078
Other non-interest expense	**--**	237	**--**	237
Total non-interest expense	**39,244**	37,327	**78,016**	73,485
Income before income taxes	**79,070**	58,412	**157,206**	130,932
(Benefit from) provision for income taxes	**(444)**	366	**(1,036)**	1,725
Net income	**$79,514**	$58,046	**$158,242**	$129,207
Other comprehensive income				
Employee benefit plans activity	**$61**	$59	**$121**	$118
Total other comprehensive income	**61**	59	**121**	118
Comprehensive income	**$79,575**	$58,105	**$158,363**	$129,325

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	--	129,207	--	129,207
Other comprehensive income	--	--	118	118
Unallocated retained earnings designated for patronage distributions	--	(59,982)	--	(59,982)
Capital stock and participation certificates issued	1,123	--	--	1,123
Capital stock and participation certificates retired	(835)	--	--	(835)
Balance at June 30, 2025	$27,347	$2,652,402	($2,265)	$2,677,484
Balance at December 31, 2025	$27,594	$2,728,198	($2,475)	$2,753,317
Net income	**--**	**158,242**	**--**	**158,242**
Other comprehensive income	**--**	**--**	**121**	**121**
Unallocated retained earnings designated for patronage distributions	**--**	**(62,449)**	**--**	**(62,449)**
Capital stock and participation certificates issued	**1,167**	**--**	**--**	**1,167**
Capital stock and participation certificates retired	**(930)**	**--**	**--**	**(930)**
Balance at June 30, 2026	**$27,831**	**$2,823,991**	**($2,354)**	**$2,849,468**

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 six months ended June 30, 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:	**June 30, 2026**		December 31, 2025	
	Amortized Cost	**Percentage**	Amortized Cost	Percentage
Real estate mortgage	**$7,222,464**	**49.5%**	$7,038,849	49.2%
Production and intermediate-term	**2,561,704**	**17.5**	2,670,361	18.7
Agribusiness	**3,442,814**	**23.6**	3,339,197	23.4
Other	**1,379,422**	**9.4**	1,249,804	8.7
Total	**$14,606,404**	**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 June 30, 2026, and December 31, 2025, accrued interest receivable on loans totaled $113.3 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)	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
As of June 30, 2026					
Real estate mortgage	**$7,301**	**$8,924**	**$16,225**	**$7,206,239**	**$7,222,464**
Production and intermediate-term	**26,077**	**3,655**	**29,732**	**2,531,972**	**2,561,704**
Agribusiness	**5,512**	**4,994**	**10,506**	**3,432,308**	**3,442,814**
Other	**737**	**1,181**	**1,918**	**1,377,504**	**1,379,422**
Total	**$39,627**	**$18,754**	**$58,381**	**$14,548,023**	**$14,606,404**
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 June 30, 2026, or December 31, 2025.

Nonaccrual Loans

Nonaccrual Loans Information

	As of June 30, 2026		**For the Six Months Ended June 30, 2026**
(in thousands)	Amortized Cost	Amortized Cost Without Allowance	Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	**$22,459**	**$11,928**	**$711**
Production and intermediate-term	**6,102**	**2,179**	**648**
Agribusiness	**34,092**	**341**	**17**
Other	**3,493**	**3,327**	**22**
Total	**$66,146**	**$17,775**	**$1,398**

	As of December 31, 2025		For the Six Months Ended June 30, 2025
	Amortized Cost	Amortized Cost Without Allowance	Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	$24,567	$13,362	$300
Production and intermediate-term	13,269	8,085	884
Agribusiness	35,631	312	3
Other	3,452	3,279	13
Total	$76,919	$25,038	$1,200

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 six months ended June 30, 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 June 30, 2026, or 2025, and activity on these loans during the six months ended June 30, 2026, or 2025, were not material. We did not have any material commitments at June 30, 2026, or December 31, 2025, to lend to borrowers whose loans were modified during the six months ended June 30, 2026, or during the year ended December 31, 2025, respectively.

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) Six months ended June 30,	**2026**	2025
Allowance for Credit Losses on Loans		
Balance at beginning of period	**$49,446**	$38,452
Provision for credit losses on loans	**20,255**	29,741
Loan recoveries	**46**	849
Loan charge-offs	**(3,810)**	(5,292)
Balance at end of period	**$65,937**	$63,750
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	**(2,501)**	(1,144)
Balance at end of period	**$7,730**	$6,630
Total allowance for credit losses	**$73,667**	$70,380

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 June 30, 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 June 30, 2026	Fair Value Measurement Using			Total Fair
	Level 1	Level 2	Level 3	Value
Loans	**$ --**	**$ --**	**$15,961**	**$15,961**
Acquired Property	**--**	**--**	**7,292**	**7,292**

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 August 5, 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.