River Valley AgCredit, ACA

SECOND QUARTER 2026

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CERTIFICATION

The undersigned certify that we have reviewed the June 30, 2026 quarterly report of River Valley AgCredit, ACA, that the report has been prepared under the oversight of the Audit Committee of the Board of Directors and in accordance with all applicable statutory or regulatory requirements, and that the information contained herein is true, accurate, and complete to the best of our knowledge and belief.

/s/ Kyle M. Yancey
Chief Executive Officer
of River Valley AgCredit, ACA

/s/ David L. Richesin
Chairman of the Board
of River Valley AgCredit, ACA

/s/ Beth Barkley
Chief Financial Officer
of River Valley AgCredit, ACA

/s/ Tiffany Myers
Member of the Board of Directors
Chair of the Audit Committee
of River Valley AgCredit, ACA

August 7, 2026

River Valley AgCredit, ACA

Management's Discussion and Analysis of Financial Condition and Results of Operations

(dollars in thousands)

The following commentary reviews the financial condition and results of operations of River Valley AgCredit, ACA (Association) for the period ended June 30, 2026, with comparisons to prior periods. These comments should be read in conjunction with the accompanying financial statements, notes to the financial statements and the 2025 Annual Report of the Association. The accompanying consolidated financial statements were prepared under the oversight of the Audit Committee of the Board of Directors.

LOAN PORTFOLIO

The Association provides funds to farmers, rural homeowners and farm-related businesses for financing of short and intermediate-term loans and long-term real estate mortgage loans. The Association's loan portfolio is diversified over a range of agricultural commodities including poultry, corn, cattle and other field crops. Farm size varies and many of the borrowers in the regions have diversified farming operations. This factor, along with the numerous opportunities for non-farm income in the area, somewhat reduces the level of dependency on any single commodity.

The total loan volume of the Association as of June 30, 2026, was $685,118, a decrease of $26,142 as compared to $711,260 at December 31, 2025. The decrease was the result of seasonal patterns and the variation in the operating needs of the borrowers.

ASSET QUALITY AND LOAN LOSS RESERVES

There is an inherent risk in the extension of any type of credit. Portfolio credit quality continues to be maintained at an acceptable level and credit administration remains satisfactory. Nonaccrual loans decreased to $6,773 at June 30, 2026 from $8,343 at December 31, 2025. As a percent of total loans, nonaccrual loans were 0.99% and 1.17% at June 30, 2026 and December 31, 2025, respectively. This decrease was a result of normal nonaccrual collections.

Other Property Owned (OPO) increased to $329 at June 30, 2026 from $0 at December 31, 2025. This increase was mainly the result of one account being acquired by the Association.

Association management maintains an allowance for credit losses (ACL) in an amount considered sufficient to absorb estimated current and expected credit losses over the financial assets expected life. The most significant component of the Association's ACL is the allowance for credit losses on loans (ACLL). The ACLL at June 30, 2026, was $2,031 or 0.30% of total loans compared to $1,958 or 0.28% of total loans at December 31, 2025, and is considered by management to be adequate to cover estimated current and expected losses within the loan portfolio. See further detail on the Association's ACL within the Association's Annual Report and discussion of significant provision for credit loss within the *Results of Operations* below.

RESULTS OF OPERATIONS

For the three months ended June 30, 2026

Net income for the three months ended June 30, 2026, was $2,954, an increase of $158 as compared to net income of $2,796 for the same period ended in 2025. This increase in net income was the result of favorable increases in both net interest income and noninterest income. These were offset by an unfavorable increase in noninterest expense.

For the three months ended June 30, 2026, net interest income was $5,522, an increase of $146, and the net interest margin was 3.17%, a decrease of 12 basis points as compared to the same period ended in 2025. An increase in loan volume over the same time period in 2025 led to the increase in net interest income with margin compression resulting in the decrease in net interest margin.

The reversal of credit losses for the three months ended June 30, 2026, was $90, a decrease of $294 from the provision for credit losses of $204 for the same period ended during the prior year. This decrease was primarily due to less impact from macroeconomic factors as compared to the same time period in 2025.

Noninterest income decreased $76 to $1,150 during the three months ended June 30, 2026 compared to the same period ended during the prior year primarily due to a $90 decrease in loan fee income as well as a $72 unfavorable increase in net losses on sales of premises and equipment. These items were offset by an increase of $76 in patronage refunds from other Farm Credit institutions.

For the three months ended June 30, 2026, noninterest expense increased $206 to $3,808 compared to the same period ended in 2025 primarily due to a $146 increase in purchased services, a $43 increase in net losses on other property owned, and a $34 increase in other operating expenses. These increases were offset by a $44 decrease in salaries and employee benefits.

For the six months ended June 30, 2026

Net income for the six months ended June 30, 2026, was $5,596, an increase of $352 as compared to net income of $5,244 for the same period ended in 2025. This increase in net income was the result of favorable increases in both net interest income and noninterest income, as well as a decrease in the provision for allowance for credit losses. These were offset by an unfavorable increase in noninterest expense.

For the six months ended June 30, 2026, net interest income was $10,980, an increase of $377, and the net interest margin was 3.13%, a decrease of 14 basis points as compared to the same period ended in 2025. An increase in loan volume over the same time period in 2025 led to the increase in net interest income and compressing margins resulted in a decrease in net interest margin.

The provision for credit losses for the six months ended June 30, 2026, was $218, a decrease of $188 from the provision for credit losses of $406 for the same period ended during the prior year. This decrease was primarily due to less impact from macroeconomic factors as compared to the same time period in 2025.

Noninterest income increased $165 to $2,624 during the six months ended June 30, 2026 compared to the same period ended during the prior year primarily due to an increase of $188 for insurance fund refunds and an increase of $161 in patronage refunds from other Farm Credit institutions. These increases were offset by a decrease of $129 in loan fee income as well as a $59 unfavorable increase in net losses on premises and equipment.

For the six months ended June 30, 2026, noninterest expense increased $385 to $7,793 compared to the same period ended in 2025 primarily due to a $339 increase in purchased services, a $73 increase in other operating expenses and a $35 increase in occupancy and equipment. These increases were offset by a $113 decrease in salaries and employee benefits.

FUNDING SOURCES

The principal source of funds for the Association is the borrowing relationship established with AgFirst Farm Credit Bank (the Bank) through a General Financing Agreement. The General Financing Agreement utilizes the Association's credit and fiscal performance as criteria for establishing a line of credit on which the Association may draw funds. The Bank advances funds to the Association in the form of notes payable. The notes payable are segmented into variable rate and fixed rate sections. The variable rate note is utilized by the Association to fund variable rate loan advances and operating funds requirements. The fixed rate note is used specifically to fund fixed rate loan advances made by the Association. The total notes payable to the Bank at June 30, 2026, was $557,249 as compared to $581,563 at December 31, 2025.

CAPITAL RESOURCES

Total members' equity at June 30, 2026, was $145,701, an increase of $6,003 from a total of $139,698 at December 31, 2025. Total capital stock and participation certificates were $4,935 on June 30, 2026, compared to $4,945 on December 31, 2025.

The Farm Credit Administration (FCA) sets minimum regulatory capital requirements with a capital conservation buffer for System banks and associations. Capital adequacy is evaluated using a number of regulatory ratios.

The following sets forth the regulatory capital ratios:

	Regulatory Minimum Including Buffer*	June 30, 2026	December 31, 2025	June 30, 2025
Permanent Capital Ratio	7.00%	18.16%	18.03%	18.65%
Common Equity Tier 1 (CET1) Capital Ratio	7.00%	17.69%	17.55%	18.14%
Tier 1 Capital Ratio	8.50%	17.69%	17.55%	18.14%
Total Regulatory Capital Ratio	10.50%	18.15%	18.11%	18.72%
Tier 1 Leverage Ratio**	5.00%	17.84%	17.65%	18.41%
Unallocated Retained Earnings (URE) and URE Equivalents	1.50%	17.56%	17.38%	18.13%

**Include full capital conservation buffers.*
***The Tier 1 Leverage Ratio must include a minimum of 1.50% of URE and URE equivalents.*

If the capital ratios fall below the minimum regulatory requirements, including the buffer amounts, capital distributions (equity redemptions, dividends, and patronage) and discretionary senior executive bonuses are restricted or prohibited without prior FCA approval. For all periods presented, the Association exceeded minimum regulatory requirements for all of the ratios.

REGULATORY MATTERS

On July 24, 2026, the FCA published a final rule on loan performance categories and financial reporting in the Federal Register. The rule amends the high-risk loan performance categories by removing formally restructured loans (TDRs) to ensure the regulations remain consistent with U.S. generally accepted accounting principles (GAAP). The amendment reflects changes in GAAP that eliminated the measurement guidance for TDRs and replaced it with enhanced disclosure requirements for certain loan modifications to borrowers experiencing financial difficulty. The regulation will be effective 30 days after publication during which either or both Houses of Congress are in session.

On February 27, 2026, the FCA published a proposed rule on Permanent Capital Revisions in the Federal Register. The proposed rule would reduce the role of permanent capital as a measure of capital adequacy, simplify the permanent capital ratio calculation, eliminate permanent capital disclosure requirements from shareholder and investor reporting, and make other clarifications, corrections, and updates to capital-related regulations. The comment period ended on April 28, 2026.

On February 8, 2024, the FCA approved a final rule to amend its regulatory capital requirements to define and establish risk weightings for High Volatility Commercial Real Estate (HVCRE) exposures by assigning a 150% risk-weighting to such exposures, instead of the current 100%, to reflect increased risk characteristics. The rule further ensures comparability between the FCA's risk-weightings and the federal banking regulators, with deviations as appropriate to accommodate the different regulatory, operational, and credit considerations of the System. The final rule excludes certain acquisition, development and construction loans that do not present as much risk and therefore do not warrant the risk weight for HVCRE. In addition, the final rule adds an exclusion for loans originated with a balance for less than $500,000. The rule became effective on January 1, 2026 and did not have a material impact on the Association’s capital ratios.

SHAREHOLDER INVESTMENT

Shareholder investment in the Association may be materially affected by the financial condition and results of operations of the Bank. Copies of the Bank’s annual and quarterly reports are available upon request free of charge by calling 1-800-845-1745, ext. 2764, or writing Matthew Miller, AgFirst Farm Credit Bank, P.O. Box 1499, Columbia, SC 29202. Information concerning the Bank can also be obtained at the Bank’s website, *www.agfirst.com*. Copies of the Association’s annual and quarterly reports are also available upon request free of charge by calling (270) 554-2912, ext. 2020, writing Beth Barkley, Chief Financial Officer, River Valley AgCredit, ACA, 2731 Olivet Church Road, Paducah, KY 42001, or accessing the website, *www.rivervalleyagcredit.com*. The Association prepares a quarterly report within 40 days after the end of each fiscal quarter, except that no report needs to be prepared for the fiscal quarter that coincides with the end of the fiscal year of the institution.

River Valley AgCredit, ACA

Consolidated Balance Sheets

(dollars in thousands)	June 30, 2026	December 31, 2025
	(unaudited)	*(audited)*
Assets		
Cash	**$ 630**	$ 685
Loans	**685,118**	711,260
Allowance for credit losses on loans	**(2,031)**	(1,958)
Net loans	**683,087**	709,302
Accrued interest receivable	**9,864**	9,893
Equity investments in other Farm Credit institutions	**13,142**	12,494
Premises and equipment, net	**7,483**	7,423
Other property owned	**329**	—
Accounts receivable	**1,816**	3,351
Other assets	**97**	179
Total assets	**$ 716,448**	$ 743,327
Liabilities		
Notes payable to AgFirst Farm Credit Bank	**$ 557,249**	$ 581,563
Accrued interest payable	**1,976**	2,037
Patronage refunds payable	**689**	5,884
Accounts payable	**529**	1,148
Advanced conditional payments	**5,410**	4,511
Other liabilities	**4,894**	8,486
Total liabilities	**570,747**	603,629
Commitments and contingencies (Note 5)		
Members' Equity		
Capital stock and participation certificates	**4,935**	4,945
Additional paid-in-capital	**15,817**	15,817
Retained earnings		
Allocated	**70,673**	70,602
Unallocated	**54,276**	48,334
Total members' equity	**145,701**	139,698
Total liabilities and members' equity	**$ 716,448**	$ 743,327

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

River Valley AgCredit, ACA

Consolidated Statements of Comprehensive Income

(unaudited)

(dollars in thousands)	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Interest Income				
Loans	**$ 11,580**	$ 11,014	**$ 23,127**	$ 21,678
Other	**1**	2	**3**	3
Total interest income	**11,581**	11,016	**23,130**	21,681
Interest Expense	**6,059**	5,640	**12,150**	11,078
Net interest income	**5,522**	5,376	**10,980**	10,603
Provision for (reversal of) allowance for credit losses	**(90)**	204	**218**	406
Net interest income after provision for (reversal of) allowance for credit losses	**5,612**	5,172	**10,762**	10,197
Noninterest Income				
Loan fees	**305**	395	**611**	740
Fees for financially related services	**11**	1	**17**	13
Patronage refunds from other Farm Credit institutions	**906**	830	**1,774**	1,613
Gains (losses) on sales of premises and equipment, net	**(72)**	—	**(59)**	—
Insurance Fund refunds	**—**	—	**281**	93
Total noninterest income	**1,150**	1,226	**2,624**	2,459
Noninterest Expense				
Salaries and employee benefits	**2,115**	2,159	**4,293**	4,406
Occupancy and equipment	**134**	124	**300**	265
Insurance Fund premiums	**134**	123	**270**	245
Purchased services	**908**	762	**1,858**	1,519
Data processing	**55**	49	**94**	102
Other operating expenses	**420**	386	**936**	863
(Gains) losses on other property owned, net	**42**	(1)	**42**	8
Total noninterest expense	**3,808**	3,602	**7,793**	7,408
Income before income taxes	**2,954**	2,796	**5,593**	5,248
Provision (benefit) for income taxes	**—**	—	**(3)**	4
Net income	**$ 2,954**	$ 2,796	**$ 5,596**	$ 5,244
Other comprehensive income	**—**	—	**—**	—
Comprehensive income	**$ 2,954**	$ 2,796	**$ 5,596**	$ 5,244

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

River Valley AgCredit, ACA

Consolidated Statements of Changes in Members' Equity

(unaudited)

(dollars in thousands)	Capital Stock and Participation Certificates	Additional Paid-in-Capital	Retained Earnings Allocated	Retained Earnings Unallocated	Total Members' Equity
Balance at December 31, 2024	$ 4,984	$ 15,817	$ 65,419	$ 46,909	$ 133,129
Comprehensive income				5,244	5,244
Capital stock/participation certificates issued/(retired), net	15				15
Patronage distribution adjustment			655	(73)	582
Balance at June 30, 2025	$ 4,999	$ 15,817	$ 66,074	$ 52,080	$ 138,970
Balance at December 31, 2025	**$ 4,945**	**$ 15,817**	**$ 70,602**	**$ 48,334**	**$ 139,698**
Comprehensive income				**5,596**	**5,596**
Capital stock/participation certificates issued/(retired), net	**(10)**				**(10)**
Patronage distribution adjustment			**71**	**346**	**417**
Balance at June 30, 2026	**$ 4,935**	**$ 15,817**	**$ 70,673**	**$ 54,276**	**$ 145,701**

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

River Valley AgCredit, ACA

Notes to the Consolidated Financial Statements

(dollars in thousands, except as noted)
(unaudited)

Note 1 — Organization, Significant Accounting Policies, and Recently Issued Accounting Pronouncements

Organization
The accompanying financial statements include the accounts of River Valley AgCredit, ACA and its Production Credit Association (PCA) and Federal Land Credit Association (FLCA) subsidiaries (collectively, the Association). Descriptions of the organization and operations, the significant accounting policies followed, and the financial condition and results of operations for the Association as of and for the year ended December 31, 2025, are contained in the 2025 Annual Report to Shareholders. These unaudited interim consolidated financial statements should be read in conjunction with the latest Annual Report to Shareholders.

Basis of Presentation
In the opinion of management, the accompanying consolidated financial statements contain all adjustments necessary for a fair statement of results for the periods presented. These adjustments are of a normal recurring nature, unless otherwise disclosed.

Certain amounts in the prior period's consolidated financial statements have been reclassified to conform to the current period presentation. Such reclassifications had no effect on the prior period net income or total capital as previously reported.

The results of any interim period are not necessarily indicative of those to be expected for a full year.

Significant Accounting Policies
The Association's accounting and reporting policies conform with U.S. generally accepted accounting principles (GAAP) and practices in the financial services industry. To prepare the financial statements in conformity with GAAP, management must make estimates based on assumptions about future economic and market conditions (for example, unemployment, market liquidity, real estate prices, etc.) that affect the reported amounts of assets and liabilities at the date of the financial statements, income and expenses during the reporting period, and the related disclosures. Although these estimates contemplate current conditions and expectations of change in the future, it is reasonably possible that actual conditions may be different than anticipated, which could materially affect results of operations and financial condition.

Management has made significant estimates in several areas, including loans and allowance for credit losses (Note 2, *Loans and Allowance for Credit Losses*) and financial instruments (Note 4, *Fair Value Measurement*). Actual results could differ from those estimates.

For further details of significant accounting policies, see Note 2, *Summary of Significant Accounting Policies*, from the latest Annual Report.

Accounting Standards Updates (ASUs) Issued but Not Yet Adopted
The Financial Accounting Standards Board (FASB) has issued certain accounting standards that will become effective for the Association in future periods. There were no ASUs issued, nor were there material updates to previously disclosed accounting standards, during the six months ended June 30, 2026 that are expected to have a material impact on the Association's financial statements. For a detailed description of ASUs previously issued, see the latest Annual Report.

ASUs Effective During the Period
In July 2025, the FASB issued ASU 2025-05 Financial Instruments – Credit Losses – Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this update provide all entities with a practical expedient which would allow all entities when developing reasonable and supportable forecasts as part of estimating expected credit losses to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments also provide entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivables and current contract assets arising from transactions accounted for under Topic 606. The amendments were effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods under a prospective approach. The impact of adoption did not have a significant impact on the Association's financial condition, results of operations, and cash flows.

Note 2 — Loans and Allowance for Credit Losses

A summary of loans outstanding at period end follows:

	June 30, 2026	December 31, 2025
Real estate mortgage	$ 345,150	$ 342,529
Production and intermediate-term	213,927	236,887
Agribusiness:		
Loans to cooperatives	1,203	1,239
Processing and marketing	39,116	37,988
Farm-related business	9,387	13,573
Rural infrastructure:		
Communication	10,714	10,153
Power and water/waste disposal	2,110	2,118
Rural residential real estate	49,757	53,097
Other:		
Other (including mission related)	13,754	13,676
Total loans	$ 685,118	$ 711,260

A substantial portion of the Association's lending activities is collateralized, and exposure to credit loss associated with lending activities is reduced accordingly. The Association may purchase or sell participation interests with other parties in order to diversify risk, manage loan volume, and comply with Farm Credit Administration (FCA) regulations.

The following table shows loans, classified under the FCA Uniform Loan Classification System, as a percentage of total loans by loan type as of:

	June 30, 2026	December 31, 2025
Real estate mortgage:		
Acceptable	94.28%	93.98%
OAEM	3.53	1.16
Substandard/doubtful/loss	2.19	4.86
	100.00%	100.00%
Production and intermediate-term:		
Acceptable	93.73%	91.52%
OAEM	3.25	1.28
Substandard/doubtful/loss	3.02	7.20
	100.00%	100.00%
Agribusiness:		
Acceptable	88.42%	82.44%
OAEM	0.05	13.07
Substandard/doubtful/loss	11.53	4.49
	100.00%	100.00%
Rural infrastructure:		
Acceptable	100.00%	100.00%
OAEM	–	–
Substandard/doubtful/loss	–	–
	100.00%	100.00%
Rural residential real estate:		
Acceptable	97.67%	98.32%
OAEM	1.00	0.97
Substandard/doubtful/loss	1.33	0.71
	100.00%	100.00%
Other:		
Acceptable	100.00%	100.00%
OAEM	–	–
Substandard/doubtful/loss	–	–
	100.00%	100.00%
Total loans:		
Acceptable	94.15%	92.85%
OAEM	2.87	2.03
Substandard/doubtful/loss	2.98	5.12
	100.00%	100.00%

Accrued interest receivable on loans of $9,864 and $9,893 at June 30, 2026 and December 31, 2025, respectively, has been excluded from the amortized cost of loans and reported separately in the Consolidated Balance Sheets.

The following tables provide an aging analysis of past due loans as of:

June 30, 2026	30 Through 89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total Loans
Real estate mortgage	$ 1,674	$ 3,200	$ 4,874	$ 340,276	$ 345,150
Production and intermediate-term	774	1,474	2,248	211,679	213,927
Agribusiness	3,383	–	3,383	46,323	49,706
Rural infrastructure	–	–	–	12,824	12,824
Rural residential real estate	266	411	677	49,080	49,757
Other	–	–	–	13,754	13,754
Total	$ 6,097	$ 5,085	$ 11,182	$ 673,936	$ 685,118

December 31, 2025	30 Through 89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total Loans
Real estate mortgage	$ 1,516	$ 4,285	$ 5,801	$ 336,728	$ 342,529
Production and intermediate-term	6,052	1,602	7,654	229,233	236,887
Agribusiness	–	–	–	52,800	52,800
Rural infrastructure	–	–	–	12,271	12,271
Rural residential real estate	126	236	362	52,735	53,097
Other	749	–	749	12,927	13,676
Total	$ 8,443	$ 6,123	$ 14,566	$ 696,694	$ 711,260

There were no accruing loans greater than 90 days past due as of June 30, 2026 and December 31, 2025.

The following tables provide the amortized cost for nonaccrual loans with and without a related allowance for credit losses on loans as of:

Nonaccrual loans: (June 30, 2026)	Amortized Cost with Allowance	Amortized Cost without Allowance	Total
Real estate mortgage	$ –	$ 3,789	$ 3,789
Production and intermediate-term	326	1,445	1,771
Agribusiness	802	–	802
Rural residential real estate	–	411	411
Total	$ 1,128	$ 5,645	$ 6,773

Nonaccrual loans: (December 31, 2025)	Amortized Cost with Allowance	Amortized Cost without Allowance	Total
Real estate mortgage	$ –	$ 4,732	$ 4,732
Production and intermediate-term	230	2,343	2,573
Agribusiness	802	–	802
Rural residential real estate	–	236	236
Total	$ 1,032	$ 7,311	$ 8,343

The Association recognized $357 and $398 of interest income on nonaccrual loans during the three and six months ended June 30, 2026, respectively. The Association recognized $297 and $321 of interest income on nonaccrual loans during the three and six months ended June 30, 2025, respectively.

Reversals of interest income on loans that moved to nonaccrual status were not material for the three and six months ended June 30, 2026 and 2025.

A summary of changes in the allowance for credit losses is as follows:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Allowance for Credit Losses on Loans:		
Balance at beginning of period	$ 2,125	$ 2,083
Charge-offs	(281)	(30)
Recoveries	277	5
Provision for credit losses on loans	(90)	204
Balance at end of period	$ 2,031	$ 2,262

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Allowance for Credit Losses on Loans:		
Balance at beginning of period	$ 1,958	$ 1,981
Charge-offs	(612)	(137)
Recoveries	467	12
Provision for credit losses on loans	218	406
Balance at end of period	$ 2,031	$ 2,262

Loan modifications may be granted to borrowers experiencing financial difficulty. Qualifying disclosable modifications are one, or a combination of, principal forgiveness, interest rate reduction, or an other-than-insignificant payment delay or term extension. Covenant waivers and modifications of contingent acceleration clauses are not considered term extensions.

The following tables show the amortized cost basis at the end of the reporting period for loan modifications granted to borrowers experiencing financial difficulty during the three and six months ended June 30, 2026, disaggregated by loan type and type of modification granted:

For the Three Months Ended June 30, 2026	Payment Deferral	Combination – Maturity Extension and Payment Deferral	Total	Percentage of Total by Loan Type
Real estate mortgage	$ 276	$ –	$ 276	0.08%
Production and intermediate-term	992	767	1,759	0.82%
Total	$ 1,268	$ 767	$ 2,035	0.30%

For the Six Months Ended June 30, 2026	Payment Deferral	Combination – Maturity Extension and Payment Deferral	Total	Percentage of Total by Loan Type
Real estate mortgage	$ 276	$ –	$ 276	0.08%
Production and intermediate-term	992	767	1,759	0.82%
Total	$ 1,268	$ 767	$ 2,035	0.30%

The following tables show the amortized cost basis at the end of the reporting period for loan modifications granted to borrowers experiencing financial difficulty during the three and six months ended June 30, 2025, disaggregated by loan type and type of modification granted:

For the Three Months Ended June 30, 2025	Maturity Extension	Payment Deferral	Combination – Maturity Extension and Payment Deferral	Total	Percentage of Total by Loan Type
Production and intermediate-term	$ 1,195	$ –	$ 280	$ 1,475	0.67%
Total	$ 1,195	$ –	$ 280	$ 1,475	0.22%

	For the Six Months Ended June 30, 2025				
	Maturity Extension	Payment Deferral	Combination – Maturity Extension and Payment Deferral	Total	Percentage of Total by Loan Type
Production and intermediate-term	$ 1,195	$ 57	$ 364	$ 1,616	0.73%
Total	$ 1,195	$ 57	$ 364	$ 1,616	0.24%

The following tables describe the financial effects of the modifications made to borrowers experiencing financial difficulty during the three months ended June 30, 2026:

	Payment Deferral
	Financial Effect
Real estate mortgage	Provided a weighted average 1.0 months of payment deferrals
Production and intermediate-term	Provided a weighted average 3.0 months of payment deferrals

	Combination – Maturity Extension and Payment Deferral
	Financial Effect
Production and intermediate-term	Added a weighted average 2.0 months to the life of loans and provided a weighted average 2.0 months of payment deferrals

The following tables describe the financial effects of the modifications made to borrowers experiencing financial difficulty during the six months ended June 30, 2026:

	Payment Deferral
	Financial Effect
Real estate mortgage	Provided a weighted average 1.0 months of payment deferrals
Production and intermediate-term	Provided a weighted average 3.0 months of payment deferrals

	Combination – Maturity Extension and Payment Deferral
	Financial Effect
Production and intermediate-term	Added a weighted average 2.0 months to the life of loans and provided a weighted average 2.0 months of payment deferrals

The following tables describe the financial effects of the modifications made to borrowers experiencing financial difficulty during the three months ended June 30, 2025:

	Maturity Extension
	Financial Effect
Production and intermediate-term	Added a weighted average 2.0 months to the life of loans

	Combination – Maturity Extension and Payment Deferral
	Financial Effect
Production and intermediate-term	Added a weighted average 2.0 months to the life of loans and provided a weighted average 2.0 months of payment deferrals

The following tables describe the financial effects of the modifications made to borrowers experiencing financial difficulty during the six months ended June 30, 2025:

	Maturity Extension
	Financial Effect
Production and intermediate-term	Added a weighted average 2.0 months to the life of loans

	Payment Deferral
	Financial Effect
Production and intermediate-term	Provided a weighted average 6.0 months of payment deferrals

	Combination – Maturity Extension and Payment Deferral
	Financial Effect
Production and intermediate-term	Added a weighted average 2.9 months to the life of loans and provided a weighted average 2.9 months of payment deferrals

There were no loans to borrowers experiencing financial difficulty that had a modification in the preceding twelve months and subsequently defaulted during the three and six months ended June 30, 2026 or 2025.

The following tables set forth an aging analysis of loans to borrowers experiencing financial difficulty that were modified during the twelve months prior to June 30, 2026 and 2025:

	June 30, 2026			
	Current	30-89 Days Past Due	90 Days or More Past Due	Total
Real estate mortgage	$ 276	$ –	$ –	$ 276
Production and intermediate-term	1,972	–	648	2,620
Total	$ 2,248	$ –	$ 648	$ 2,896

	June 30, 2025			
	Current	30-89 Days Past Due	90 Days or More Past Due	Total
Production and intermediate-term	$ 1,419	$ 198	$ 404	$ 2,021
Total	$ 1,419	$ 198	$ 404	$ 2,021

Accrued interest receivable at the end of the reporting period related to loan modifications granted to borrowers experiencing financial difficulty during the three and six months ended June 30, 2026 was $64 and $64, respectively. Accrued interest receivable at the end of the reporting period related to loan modifications granted to borrowers experiencing financial difficulty during the three and six months ended June 30, 2025 was $146 and $150, respectively. Additional commitments to lend to borrowers experiencing financial difficulties whose loans have been modified were $120 and $1,071 at June 30, 2026 and December 31, 2025, respectively.

The Association had no loans held for sale at June 30, 2026 and December 31, 2025.

Note 3 — Investments

Equity Investments in Other Farm Credit Institutions

Equity investments in other Farm Credit System institutions are generally nonmarketable investments consisting of stock and participation certificates, allocated surplus, and reciprocal investments in other institutions regulated by the FCA. These investments are carried at cost and evaluated for impairment based on the ultimate recoverability of the par value rather than by recognizing temporary declines in value.

Associations are required to maintain ownership in AgFirst Farm Credit Bank (the Bank) in the form of Class B or Class C stock as determined by the Bank. The Bank may require additional capital contributions to maintain its capital requirements. The Association owned 1.76% of the issued stock and allocated retained earnings of the Bank as of June 30, 2026, net of any reciprocal investment. As of that date, the Bank's assets totaled $51.2 billion and shareholders' equity totaled $2.4 billion. The Bank's earnings were $218 million for the six months ended June 30, 2026. In addition, the Association held investments of $539 related to other Farm Credit institutions.

Note 4 — Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market for the asset or liability. See Note 2, *Summary of Significant Accounting Policies* of the most recent Annual Report to Shareholders for additional information.

There were no changes to valuation methodologies or fair value hierarchy classifications during the periods presented. See Note 8, *Fair Value Measurement* of the most recent Annual Report to Shareholders for descriptions of the valuation methodologies used for assets and liabilities measured at fair value.

Fair values are estimated at each period end date for assets and liabilities measured at fair value on a recurring basis. The following tables summarize assets measured at fair value at period end.

	June 30, 2026			
	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
Recurring assets				
Assets held in trust funds	$ –	$ –	$ –	$ –
Nonrecurring assets				
Nonaccrual loans	$ –	$ –	$ 824	$ 824
Other property owned	$ –	$ –	$ 349	$ 349

	December 31, 2025			
	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
Recurring assets				
Assets held in trust funds	$ –	$ –	$ –	$ –
Nonrecurring assets				
Nonaccrual loans	$ –	$ –	$ 753	$ 753
Other property owned	$ –	$ –	$ –	$ –

Note 5 — Commitments and Contingent Liabilities

From time to time, legal actions may be pending against the Association in which claims for damages are asserted. At the date of these financial statements, the Association is not aware of any material actions. However, the Association cannot ensure that such actions or other contingencies will not arise in the future.

Note 6 — Subsequent Events

The Association evaluated subsequent events and determined there were none requiring disclosure through August 7, 2026, which was the date the financial statements were issued.