Puerto Rico Farm Credit, ACA

THIRD QUARTER 2026

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CERTIFICATION

The undersigned certify that we have reviewed the September 30, 2026 quarterly report of Puerto Rico Farm Credit, 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/ Rafael J. Borges
Chair of the Board of Directors

/s/ Hampton Jordan
Interim Chief Executive Officer

/s/ Michael Serrallés
Chair of the Audit Committee

/s/ Vanessa Ortiz
Chief Financial Officer

November 6, 2026

Puerto Rico Farm Credit, 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 Puerto Rico Farm Credit, ACA (Association) for the period ended September 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 financing to farmers, rural homeowners, and farm-related businesses through short- and intermediate-term loans and long-term real estate mortgage loans. At September 30, 2026, dairy, tree fruits and nuts, and processing represented approximately 45.26% of the loan portfolio. During the third quarter, drought conditions in Puerto Rico presented challenges for certain borrowers; however, borrowers have generally managed through these conditions, with some utilizing the Association's deferment program for temporary payment relief. Management continues to monitor any conditions affecting or that could affect the dairy industry within the chartered territory and does not currently expect further portfolio deterioration. The participated loan portfolio continues to perform well, and Management continues to seek opportunities that diversify portfolio risk and supplement growth in the chartered territory. Other agricultural sectors continue to perform well.

The total loan volume of the Association as of September 30, 2026, was $172,875, an increase of $7,313 as compared to $165,562 at December 31, 2025.

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 increased to $3,615 at September 30, 2026 from $3,151 at December 31, 2025. As a percentage of total loans, nonaccrual loans were 2.09% and 1.90% at September 30, 2026 and December 31, 2025, respectively.

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 September 30, 2026, was $1,494 or 0.86% of total loans compared to $1,337 or 0.81% 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 losses within the *Results of Operations* below.

RESULTS OF OPERATIONS

For the three months ended September 30, 2026

Net income for the three months ended September 30, 2026, was $2, a decrease of $1,011 as compared to net income of $1,013 for the same period ended in 2025. This decrease is mainly attributed to an increase in the provision for loan losses and Operating Expenses of $525 and $95, respectively, partially offset by a decrease of $229 and $162 in noninterest income and net interest income, respectively.

For the three months ended September 30, 2026, net interest income was $1,559, a decrease of $162 as compared to the same period ended in 2025, and the net interest margin was 2.280%, slightly decreasing 0.16% as compared to the same period ended in 2025. The decrease in net interest income is mostly attributed to a new cases classified as non-accrual during the quarter, as well as loans entering the deferment program offered to customers due to drought affecting the island during the summer.

The provision for credit losses for the three months ended September 30, 2026, was $141, an increase of $525 from the reversal of credit losses of $384 for the same period ended during the prior year. Increase is mostly attributed to charge off recorded against loan entering the other property owned portfolio, as well as specific reserve required for new impaired loans during the quarter and increase in loan volume.

Noninterest income decreased $229 to $151 during the three months ended September 30, 2026 compared to the same period ended during the prior year primarily due to decrease in other noninterest income and in loan fees.

For the three months ended September 30, 2026, noninterest expense increased $95 to $1,567 compared to the same period ended in 2025 primarily due to increases in purchased services and occupancy and equipment costs partially offset by decreases in salaries and employee benefits and other operating expenses.

For the nine months ended September 30, 2026

Net income for the nine months ended September 30, 2026, was $632, a decrease of $1,157 as compared to net income of $1,789 for the same period ended in 2025. The following commentary explains the decrease.

For the nine months ended September 30, 2026, net interest income was $4,814, a decrease of $626 as compared to the same period ended in 2025, and the net interest margin was 2.284%, slightly increasing 0.04% as compared to the same period ended in 2025. The decrease in net interest income is attributed to a decreasing trend in the balance of the portfolio as compared to the same period during the previous year, as well as increase in non-accrual loans and deferment program mentioned before,

The provision for credit losses for the nine months ended September 30, 2026, was $202, a decrease of $134 from the provision for credit losses of $336 for the same period ended during the prior year.

Noninterest income decreased $278 to $739 during the nine months ended September 30, 2026, compared to the same period ended during the prior year primarily due to loan fees, patronage refunds from other Farm Credit institutions and other noninterest income.

For the nine months ended September 30, 2026, noninterest expense increased $387 to $4,719 compared to the same period ended in 2025 primarily due to increases in purchased services.

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 September 30, 2026, was $115,889 as compared to $107,432 at December 31, 2025.

As of September 30, 2026, the Association's rolling twelve-month return on assets was 0.58%, below the 0.75% minimum required under the General Financing Agreement with AgFirst Farm Credit Bank. The Association has communicated the noncompliance to the Bank and continues to monitor financial performance and implement actions designed to improve earnings and restore compliance with the covenant.

CAPITAL RESOURCES

Total members’ equity at September 30, 2026, was $60,863, an increase of $653 from a total of $60,210 at December 31, 2025. Total capital stock and participation certificates were $549 on September 30, 2026, compared to $528 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*	September 30, 2026	December 31, 2025	September 30, 2025
Permanent Capital Ratio	7.00 %	34.45 %	36.02 %	34.11 %
Common Equity Tier 1 (CET1) Capital Ratio	7.00 %	34.18 %	35.74 %	33.79 %
Tier 1 Capital Ratio	8.50 %	34.18 %	35.74 %	33.79 %
Total Regulatory Capital Ratio	10.50 %	35.02 %	36.59 %	34.80 %
Tier 1 Leverage Ratio**	5.00 %	33.62 %	34.85 %	33.12 %
Unallocated Retained Earnings (URE) and URE Equivalents	1.50 %	33.30 %	34.53 %	32.82 %

**Include full capital conservation buffers.*

***The Tier 1 Leverage Ratio must include a minimum of 1.50% of URE and URE equivalents.*

For all periods presented, the Association exceeded minimum regulatory requirements for all of the ratios. Normally, 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.

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 became effective on August 24, 2026.

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.

OTHER MATTERS

On March 6, 2026, the Association entered into a Supervisory Agreement with the Farm Credit Administration (FCA). This agreement was initiated as a result of ongoing weaknesses identified by FCA in the board’s and management’s oversight of operations. The Association did not fully comply with requirements previously outlined in Special Supervision Letters issued during 2023, 2024, and 2025.

The Supervisory Agreement requires the Association to remediate identified weaknesses in several areas, including internal controls and operations, regulatory compliance, board governance and oversight, corrective action tracking, and earnings management. Since entering into the Supervisory Agreement, the Association has made significant progress in addressing the required corrective actions The Board of Directors and management continue to actively oversee the remediation process and are committed to completing the remaining actions necessary to achieve full compliance.

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 1-800-981-3323, or writing Alice Rivera, Puerto Rico Farm Credit, ACA, PO Box 363649, San Juan, PR 00936-3649, or accessing the website, *www.prfarmcredit.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 Association.

Puerto Rico Farm Credit, ACA

Consolidated Balance Sheets

(dollars in thousands)	September 30, 2026	December 31, 2025
	(unaudited)	*(audited)*
Assets		
Cash	**$ 178**	$ 51
Loans	**172,875**	165,562
Allowance for credit losses on loans	**(1,494)**	(1,337)
Net loans	**171,381**	164,225
Accrued interest receivable	**1,005**	1,043
Equity investments in other Farm Credit institutions	**2,596**	2,785
Premises and equipment, net	**1,887**	1,816
Other property owned	**780**	374
Accounts receivable	**677**	990
Other assets	**36**	17
Total assets	**$ 178,540**	$ 171,301
Liabilities		
Notes payable to AgFirst Farm Credit Bank	**$ 115,889**	$ 107,432
Accrued interest payable	**425**	378
Patronage refunds payable	**21**	2,102
Accounts payable	**488**	369
Other liabilities	**854**	810
Total liabilities	**117,677**	111,091
Commitments and contingencies (Note 5)		
Members' Equity		
Capital stock and participation certificates	**549**	528
Unallocated retained earnings	**60,314**	59,682
Total members' equity	**60,863**	60,210
Total liabilities and members' equity	**$ 178,540**	$ 171,301

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

Puerto Rico Farm Credit, ACA

Consolidated Statements of Comprehensive Income

(unaudited)

(dollars in thousands)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
Interest Income				
Loans	**$ 2,802**	$ 3,068	**$ 8,250**	$ 9,405
Interest Expense	**1,243**	1,347	**3,436**	3,965
Net interest income	**1,559**	1,721	**4,814**	5,440
Provision for (reversal of) allowance for credit losses	**141**	(384)	**202**	336
Net interest income after provision for (reversal of) allowance for credit losses	**1,418**	2,105	**4,612**	5,104
Noninterest Income				
Loan fees	**(59)**	43	**93**	192
Patronage refunds from other Farm Credit institutions	**210**	225	**589**	658
Gains (losses) on other transactions	**—**	—	**—**	34
Insurance Fund refunds	**—**	(1)	**57**	20
Other noninterest income	**—**	113	**—**	113
Total noninterest income	**151**	380	**739**	1,017
Noninterest Expense				
Salaries and employee benefits	**590**	690	**1,934**	1,954
Occupancy and equipment	**78**	45	**198**	150
Insurance Fund premiums	**25**	26	**71**	78
Purchased services	**603**	380	**1,682**	1,239
Data processing	**8**	7	**26**	21
Other operating expenses	**257**	315	**805**	869
(Gains) losses on other property owned, net	**6**	9	**3**	21
Total noninterest expense	**1,567**	1,472	**4,719**	4,332
Net income	**$ 2**	$ 1,013	**$ 632**	$ 1,789
Other comprehensive income	**—**	—	**—**	—
Comprehensive income	**$ 2**	$ 1,013	**$ 632**	$ 1,789

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

Puerto Rico Farm Credit, ACA

Consolidated Statements of Changes in Members' Equity

(unaudited)

(dollars in thousands)	Capital Stock and Participation Certificates	Unallocated Retained Earnings	Total Members' Equity
Balance at December 31, 2024	$ 521	$ 59,629	$ 60,150
Comprehensive income		1,789	1,789
Capital stock/participation certificates issued/(retired), net	6		6
Balance at September 30, 2025	$ 527	$ 61,418	$ 61,945
Balance at December 31, 2025	**$ 528**	**$ 59,682**	**$ 60,210**
Comprehensive income		**632**	**632**
Capital stock/participation certificates issued/(retired), net	**21**		**21**
Balance at September 30, 2026	**$ 549**	**$ 60,314**	**$ 60,863**

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

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 Puerto Rico Farm Credit, 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 nine months ended September 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:

	September 30, 2026	December 31, 2025
Real estate mortgage	$ 55,298	$ 49,454
Production and intermediate-term	51,905	48,282
Agribusiness:		
Loans to cooperatives	1,022	1,066
Processing and marketing	39,677	43,444
Farm-related business	840	612
Rural infrastructure:		
Communication	14,799	12,525
Power and water/waste disposal	3,759	4,352
Rural residential real estate	3,684	3,943
Other:		
International	1,891	1,884
Total loans	$ 172,875	$ 165,562

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:

	September 30, 2026	December 31, 2025
Real estate mortgage:		
Acceptable	96.55%	98.82%
OAEM	1.14	1.00
Substandard/doubtful/loss	2.31	0.18
	100.00%	100.00%
Production and intermediate-term:		
Acceptable	95.77%	95.84%
OAEM	0.42	0.51
Substandard/doubtful/loss	3.81	3.65
	100.00%	100.00%
Agribusiness:		
Acceptable	84.51%	85.33%
OAEM	5.03	4.80
Substandard/doubtful/loss	10.46	9.87
	100.00%	100.00%
Rural infrastructure:		
Acceptable	91.20%	100.00%
OAEM	8.80	—
Substandard/doubtful/loss	—	—
	100.00%	100.00%
Rural residential real estate:		
Acceptable	95.89%	95.67%
OAEM	—	0.01
Substandard/doubtful/loss	4.11	4.32
	100.00%	100.00%
Other:		
Acceptable	100.00%	100.00%
OAEM	—	—
Substandard/doubtful/loss	—	—
	100.00%	100.00%
Total loans:		
Acceptable	92.87%	94.34%
OAEM	2.65	1.75
Substandard/doubtful/loss	4.48	3.91
	100.00%	100.00%

Accrued interest receivable on loans of $1,005 and $1,043 at September 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:

	September 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	$ 2,245	$ 1,174	$ 3,419	$ 51,879	$ 55,298
Production and intermediate-term	2,511	1,082	3,593	48,312	51,905
Agribusiness	—	—	—	41,539	41,539
Rural infrastructure	—	—	—	18,558	18,558
Rural residential real estate	141	—	141	3,543	3,684
Other	—	—	—	1,891	1,891
Total	$ 4,897	$ 2,256	$ 7,153	$ 165,722	$ 172,875

	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	$ 1,343	$ 1,854	$ 3,197	$ 46,257	$ 49,454
Production and intermediate-term	237	1,139	1,376	46,906	48,282
Agribusiness	—	—	—	45,122	45,122
Rural infrastructure	—	—	—	16,877	16,877
Rural residential real estate	98	—	98	3,845	3,943
Other	—	—	—	1,884	1,884
Total	$ 1,678	$ 2,993	$ 4,671	$ 160,891	$ 165,562

The Association had no accruing loans greater than 90 days past due as of September 30, 2026. Accruing loans greater than 90 days past due were $113 as of 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:

	September 30, 2026		
Nonaccrual loans:	Amortized Cost with Allowance	Amortized Cost without Allowance	Total
Real estate mortgage	$ 899	$ 1,328	$ 2,227
Production and intermediate-term	851	396	1,247
Rural residential real estate	—	141	141
Total	$ 1,750	$ 1,865	$ 3,615

	December 31, 2025		
Nonaccrual loans:	Amortized Cost with Allowance	Amortized Cost without Allowance	Total
Real estate mortgage	$ 915	$ 890	$ 1,805
Production and intermediate-term	659	535	1,194
Rural residential real estate	—	152	152
Total	$ 1,574	$ 1,577	$ 3,151

The Association recognized $44 and $314 of interest income on nonaccrual loans during the three and nine months ended September 30, 2026, respectively. The Association recognized $119 and $443 of interest income on nonaccrual loans during the three and nine months ended September 30, 2025, respectively.

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

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

	Three Months Ended September 30,	
	2026	2025
Allowance for Credit Losses on Loans:		
Balance at beginning of period	$ 1,476	$ 1,644
Charge-offs	(116)	—
Recoveries	—	—
Provision for (reversal of) credit losses on loans	134	(395)
Balance at end of period	$ 1,494	$ 1,249
Allowance for Credit Losses on Unfunded Commitments:		
Balance at beginning of period	$ 76	$ 128
Provision for (reversal of) unfunded commitments	7	11
Balance at end of period	$ 83	$ 139
Total allowance for credit losses	$ 1,577	$ 1,388

	Nine Months Ended September 30,	
	2026	2025
Allowance for Credit Losses on Loans:		
Balance at beginning of period	$ 1,337	$ 969
Charge-offs	(116)	(7)
Recoveries	1	—
Provision for (reversal of) credit losses on loans	272	287
Balance at end of period	$ 1,494	$ 1,249
Allowance for Credit Losses on Unfunded Commitments:		
Balance at beginning of period	$ 153	$ 90
Provision for (reversal of) unfunded commitments	(70)	49
Balance at end of period	$ 83	$ 139
Total allowance for credit losses	$ 1,577	$ 1,388

Increase in allowance is mostly attributed to new impaired loans requiring specific reserves during the third quarter, along with an increase in loan volume as compared to prior period.

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 nine months ended September 30, 2026, disaggregated by loan type and type of modification granted:

	For the Three Months Ended September 30, 2026	
	Payment Deferral	Percentage of Total by Loan Type
Real estate mortgage	$ 189	0.34 %
Total	$ 189	0.11 %

	For the Nine Months Ended September 30, 2026			
	Maturity Extension	Payment Deferral	Total	Percentage of Total by Loan Type
Real estate mortgage	$ —	$ 189	$ 189	0.34 %
Production and intermediate-term	1,304	21	1,325	2.55 %
Total	$ 1,304	$ 210	$ 1,514	0.88 %

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 nine months ended September 30, 2025, disaggregated by loan type and type of modification granted:

	For the Three Months Ended September 30, 2025	
	Maturity Extension	Percentage of Total by Loan Type
Real estate mortgage	$ 163	0.35 %
Total	$ 163	0.10 %

	For the Nine Months Ended September 30, 2025			
	Maturity Extension	Payment Deferral	Total	Percentage of Total by Loan Type
Real estate mortgage	$ 717	$ 315	$ 1,032	2.19 %
Production and intermediate-term	99	131	230	0.45 %
Agribusiness	561	—	561	1.22 %
Total	$ 1,377	$ 446	$ 1,823	1.08 %

The following table describes the financial effects of the modifications made to borrowers experiencing financial difficulty during the three months ended September 30, 2026:

	Payment Deferral
	Financial Effect
Real estate mortgage	Provided a weighted average 8.4 years of payment deferrals

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

	Maturity Extension
	Financial Effect
Production and intermediate-term	Added a weighted average 2.8 years to the life of loans

	Payment Deferral
	Financial Effect
Real estate mortgage	Provided a weighted average 8.4 years of payment deferrals
Production and intermediate-term	Provided a weighted average 3.4 years of payment deferrals

The following table describes the financial effects of the modifications made to borrowers experiencing financial difficulty during the three months ended September 30, 2025:

	Maturity Extension
	Financial Effect
Real estate mortgage	Added a weighted average 8.0 years to the life of loans

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

	Maturity Extension
	Financial Effect
Real estate mortgage	Added a weighted average 3.4 years to the life of loans
Production and intermediate-term	Added a weighted average 6.2 years to the life of loans
Agribusiness	Added a weighted average 5.0 years to the life of loans

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

The following tables set forth the amortized cost of loans to borrowers experiencing financial difficulty that defaulted during the three and nine months ended September 30, 2026 and received a modification in the twelve months before default:

	For the Three Months Ended September 30, 2026
	Payment Deferral
Real estate mortgage	$ 189
Total	$ 189

	For the Nine Months Ended September 30, 2026
	Payment Deferral
Real estate mortgage	$ 189
Production and intermediate-term	543
Total	$ 732

The following tables set forth the amortized cost of loans to borrowers experiencing financial difficulty that defaulted during the three and nine months ended September 30, 2025, and received a modification in the twelve months before default:

	For the Three Months Ended September 30, 2025
	Maturity Extension
Production and intermediate-term	$ 575
Total	$ 575

	For the Nine Months Ended September 30, 2025
	Maturity Extension
Production and intermediate-term	$ 575
Total	$ 575

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

	September 30, 2026			
	Current	30-89 Days Past Due	90 Days or More Past Due	Total
Real estate mortgage	$ —	$ 189	$ —	$ 189
Production and intermediate-term	1,650	564	—	2,214
Total	$ 1,650	$ 753	$ —	$ 2,403

	September 30, 2025			
	Current	30-89 Days Past Due	90 Days or More Past Due	Total
Real estate mortgage	$ 1,033	$ —	$ —	$ 1,033
Production and intermediate-term	1,280	—	176	1,456
Agribusiness	561	—	—	561
Total	$ 2,874	$ —	$ 176	$ 3,050

Accrued interest receivable at the end of the reporting period related to loan modifications granted to borrowers experiencing financial difficulty during the nine months ended September 30, 2026 and 2025 were $10 and $13, respectively. There were no additional commitments to lend to borrowers experiencing financial difficulties whose loans have been modified at September 30, 2026 and December 31, 2025.

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

Note 3 — Investments

Equity Investments in Other Farm Credit System 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 0.33% of the issued stock and allocated retained earnings of the Bank as of September 30, 2026, net of any reciprocal investment. As of that date, the Bank's assets totaled $52.0 billion and shareholders' equity totaled $2.3 billion. The Bank's earnings were $328 million for the nine months ended September 30, 2026. In addition, the Association held investments of $160 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.

	September 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	$ —	$ —	$ 1,595	$ 1,595
Other property owned	$ —	$ —	$ 791	$ 791

	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	$ —	$ —	$ 1,510	$ 1,510
Other property owned	$ —	$ —	$ 385	$ 385

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, other than described below, no subsequent events have occurred requiring disclosure through November 6, 2026, which was the date the financial statements were issued.

In October 2026, the Association transferred a communications borrower from the purchased portfolio with net loan exposure totaling $1.6 million to nonaccrual status due to the current circumstances affecting this borrower. At this time and based on current information, the financial impact of this transfer is not expected to be material to the Association's financial condition or results of operations. However, given the uncertainty regarding the borrower's current circumstances and the ultimate resolution of the loans, the financial impact remains uncertain.