FCS FINANCIAL
Growing Relationships. Creating Opportunities.™
A FARM CREDIT COOPERATIVE

Quarterly Report
September 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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FORWARD-LOOKING INFORMATION

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

AGRICULTURAL AND ECONOMIC CONDITIONS

Harvest was well underway across Missouri at the end of the third quarter of 2026, with the United States Department of Agriculture (USDA) rating 68% of corn and 58% of soybeans good to excellent. Hot, dry weather in late summer resulted in drought conditions across southern Missouri, with severe to extreme conditions concentrated in the southwest and south-central regions, placing added stress on pastures.

Grain prices rallied sharply during the third quarter of 2026 as declining United States (U.S.) corn yield expectations pushed futures to multi-year highs in late August and early September 2026. The September 2026 USDA World Agriculture Supply and Demand Estimates report lowered the national corn yield and raised soybean production. Corn prices came under pressure by September 30, 2026, after the USDA Grain Stocks report showed corn stocks up 35% from the prior year. December corn futures closed the quarter on September 30, 2026, at approximately $5.01 per bushel, and November soybeans at $12.93 per bushel.

The USDA's September farm income forecast projects 2026 U.S. net farm income at $158.4 billion, down 2.6% from 2025. Production expenses are forecast to rise 4.5%, led by fuel and oil (up 29%), fertilizer, and livestock purchases. Direct government payments are projected at $47.4 billion, up $19.5 billion, driven largely by Agriculture Risk Coverage and Price Loss Coverage payments.

Cattle markets remained historically strong, supported by tight supplies and steady beef demand. Calf and fed cattle prices eased from summer record highs but remained among the highest levels producers have ever received. The USDA projects 2026 cattle and calf receipts to rise to $170.3 billion, while lower prices are expected for hogs, dairy, and poultry.

According to the Bureau of Economic Analysis, the Personal Consumption Expenditures index, a key measure of inflation, rose 3.4% in August 2026 compared to the same month a year earlier as the Middle East conflict continues to keep fuel prices elevated. In September 2026, the Federal Reserve raised the federal funds rate by 25 basis points, its first increase since 2023, citing elevated inflation and signaling the possibility of one additional increase before year end.

Farmland values in the Association's territory remained stable during the third quarter of 2026, with modest increases in some areas. Seasonal sales activity was limited, while values continued to be supported by limited land supply and elevated buyer demand.

LOAN PORTFOLIO

Loan Portfolio

Total loans were $7.4 billion at September 30, 2026, a decrease of $214.2 million from December 31, 2025.

The Association participates in asset pool programs to effectively leverage District capital and other cooperative benefits, as well as manage concentration risk and portfolio growth. On May 1, 2026, we sold AgriBank participations of $635.3 million, representing a participation interest across the majority of our loan portfolio. These loan participations were added to the asset pool program established by AgriBank in 2023.

Portfolio Credit Quality

The credit quality of our portfolio declined from December 31, 2025. Adversely classified loans increased to 3.0% of the portfolio at September 30, 2026, from 2.8% of the portfolio at December 31, 2025. Adversely classified loans are loans we have identified as showing some credit weakness according to our credit standards. We have considered portfolio credit quality in assessing the reasonableness of our allowance for credit losses on loans.

In certain circumstances, government agency guarantee programs are used to reduce the risk of loss. At September 30, 2026, $540.5 million of our loans were substantially guaranteed under these government programs.

Nonperforming Assets

Components of Nonperforming Assets

(dollars in thousands)	**September 30,**	December 31,
As of:	**2026**	2025
Nonaccrual loans	**$80,052**	$59,371
Accruing loans 90 days or more past due	**1,998**	—
Total nonperforming loans	**82,050**	59,371
Other property owned	**502**	163
Total nonperforming assets	**$82,552**	$59,534
Total nonperforming loans as a percentage of total loans	**1.1 %**	0.8 %
Nonaccrual loans as a percentage of total loans	**1.1 %**	0.8 %
Current nonaccrual loans as a percentage of total nonaccrual loans	**59.8 %**	59.5 %
Total delinquencies as a percentage of total loans[1]	**0.6 %**	0.4 %

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

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

The increase in nonaccrual loans was primarily due to transfers to nonaccrual in our real estate mortgage and agribusiness portfolios. Nonaccrual loans remained at an acceptable level at September 30, 2026, and December 31, 2025.

The increase in accruing loans 90 days or more past due was due to one government-guaranteed loan that became 90 days or more past due during the third quarter of 2026. Our accounting policy requires loans past due 90 days or more to be transferred into nonaccrual status unless adequately secured and in the process of collection.

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)	**September 30,**	December 31,
As of:	**2026**	2025
Allowance for credit losses on loans	**$32,160**	$24,921
Allowance for credit losses on loans as a percentage of:		
Loans	**0.4 %**	0.3 %
Nonaccrual loans	**40.2 %**	42.0 %
Total nonperforming loans	**39.2 %**	42.0 %

The increase in allowance for credit losses on loans from December 31, 2025, was primarily related to specific reserves established on certain loans within our agribusiness portfolio.

RESULTS OF OPERATIONS

Profitability Information

(dollars in thousands)		
For the nine months ended September 30,	**2026**	2025
Net income	**$107,162**	$90,622
Return on average assets	**1.7 %**	1.6 %
Return on average members' equity	**10.2 %**	9.2 %

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)			**Increase (decrease) in**
For the nine months ended September 30,	**2026**	2025	**net income**
Net interest income	**$140,623**	$134,767	**$5,856**
Provision for credit losses	**18,325**	17,816	**(509)**
Non-interest income	**52,560**	34,825	**17,735**
Non-interest expense	**67,598**	61,221	**(6,377)**
Provision for (benefit from) income taxes	**98**	(67)	**(165)**
Net income	**$107,162**	$90,622	**$16,540**

Non-Interest Income

The change in non-interest income was primarily due to patronage income and other non-interest income.

Patronage Income: We may receive patronage from AgriBank and other Farm Credit institutions. Patronage distributions from AgriBank and other Farm Credit institutions are declared solely at the discretion of each institution's Board of Directors. AgriBank may distribute patronage in the form of cash or stock. All other patronage from other Farm Credit institutions is typically distributed in cash.

Patronage Income

(in thousands)		
For the nine months ended September 30,	**2026**	2025
Patronage from AgriBank	**$32,882**	$19,315
AgDirect, LLP partnership distribution	**2,588**	2,275
Other patronage	**389**	108
Total patronage income	**$35,859**	$21,698

Patronage from AgriBank primarily includes wholesale patronage and asset pool program patronage.

Other Non-Interest Income: The increase in other non-interest income was primarily due to our share of the Allocated Insurance Reserve Accounts (AIRA) distribution received from the Farm Credit System Insurance Corporation (FCSIC) of $3.2 million in 2026, compared to $1.1 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 change in non-interest expense was primarily related to an increase in salaries and employee benefits resulting from annual merit increases, an increase in employee count, and incentive compensation expense.

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 September 30, 2026, or December 31, 2025.

Total members' equity increased $75.9 million from December 31, 2025, primarily due to net income for the period partially offset by patronage distribution accruals.

The Farm Credit Administration (FCA) Regulations require us to maintain minimums for our common equity tier 1, tier 1 capital, total 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:	**September 30, 2026**	December 31, 2025	Regulatory Minimums	Capital Conservation Buffer	Total
Risk-adjusted:					
Common equity tier 1 ratio	**13.9 %**	13.6 %	4.5 %	2.5 %	7.0 %
Tier 1 capital ratio	**13.9 %**	13.6 %	6.0 %	2.5 %	8.5 %
Total capital ratio	**14.3 %**	14.0 %	8.0 %	2.5 %	10.5 %
Permanent capital ratio	**14.0 %**	13.7 %	7.0 %	N/A	7.0 %
Non-risk-adjusted:					
Tier 1 leverage ratio	**14.1 %**	14.0 %	4.0 %	1.0 %	5.0 %
Unallocated retained earnings and equivalents leverage ratio	**13.9 %**	13.8 %	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 September 30, 2026, Quarterly Report of FCS Financial, 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.



Beth Schnitker
Chairperson of the Board
FCS Financial, ACA



Robert Guinn
Chief Executive Officer
FCS Financial, ACA



Rick Krueger
Chief Financial Officer
FCS Financial, ACA

November 6, 2026

CONSOLIDATED STATEMENTS OF CONDITION

FCS Financial, ACA

(in thousands)

As of:	**September 30, 2026**	December 31, 2025
	(Unaudited)	
ASSETS		
Loans	**$7,422,241**	$7,636,432
Allowance for credit losses on loans	**32,160**	24,921
Net loans	**7,390,081**	7,611,511
Investment in AgriBank, FCB	**363,377**	304,549
Investment securities	**262,929**	169,989
Accrued interest receivable	**112,269**	106,226
Other assets	**129,573**	134,649
Total assets	**$8,258,229**	$8,326,924
LIABILITIES		
Note payable to AgriBank, FCB	**$6,697,757**	$6,791,661
Accrued interest payable	**63,036**	64,007
Patronage distribution payable	**32,074**	40,070
Other liabilities	**25,285**	66,965
Total liabilities	**6,818,152**	6,962,703
Contingencies and commitments (Note 4)		
MEMBERS' EQUITY		
Capital stock and participation certificates	**13,218**	13,029
Unallocated retained earnings	**1,427,422**	1,351,856
Accumulated other comprehensive loss	**(563)**	(664)
Total members' equity	**1,440,077**	1,364,221
Total liabilities and members' equity	**$8,258,229**	$8,326,924

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FCS Financial, ACA

(in thousands)

(Unaudited)

	Three Months Ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Interest income	**$109,647**	$106,406	**$330,032**	$315,436
Interest expense	**63,037**	61,796	**189,409**	180,669
Net interest income	**46,610**	44,610	**140,623**	134,767
Provision for credit losses	**10,952**	11,561	**18,325**	17,816
Net interest income after provision for credit losses	**35,658**	33,049	**122,298**	116,951
Non-interest income				
Patronage income	**14,454**	7,900	**35,859**	21,698
Financially related services income	**2,601**	2,039	**3,597**	2,656
Fee income	**3,287**	3,703	**9,726**	9,325
Other non-interest income	**93**	12	**3,378**	1,146
Total non-interest income	**20,435**	13,654	**52,560**	34,825
Non-interest expense				
Salaries and employee benefits	**11,857**	10,374	**35,136**	30,974
Other operating expense	**9,700**	9,094	**29,974**	27,744
Other non-interest expense	**220**	—	**2,488**	2,503
Total non-interest expense	**21,777**	19,468	**67,598**	61,221
Income before income taxes	**34,316**	27,235	**107,260**	90,555
Provision for (benefit from) income taxes	**373**	(399)	**98**	(67)
Net income	**$33,943**	$27,634	**$107,162**	$90,622
Other comprehensive income				
Employee benefit plans activity	**$34**	$37	**$101**	$110
Total other comprehensive income	**34**	37	**101**	110
Comprehensive income	**$33,977**	$27,671	**$107,263**	$90,732

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

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

FCS Financial, ACA

(in thousands)

(Unaudited)

	Capital Stock and Participation Certificates	Unallocated Retained Earnings	Accumulated Other Comprehensive Loss	Total Members' Equity
Balance at December 31, 2024	$12,601	$1,267,357	$(927)	$1,279,031
Net income	—	90,622	—	90,622
Other comprehensive income	—	—	110	110
Unallocated retained earnings designated for patronage distributions	—	(36,458)	—	(36,458)
Capital stock and participation certificates issued	927	—	—	927
Capital stock and participation certificates retired	(605)	—	—	(605)
Balance at September 30, 2025	$12,923	$1,321,521	$(817)	$1,333,627
Balance at December 31, 2025	$13,029	$1,351,856	$(664)	$1,364,221
Net income	**—**	**107,162**	**—**	**107,162**
Other comprehensive income	**—**	**—**	**101**	**101**
Unallocated retained earnings designated for patronage distributions	**—**	**(31,596)**	**—**	**(31,596)**
Capital stock and participation certificates issued	**874**	**—**	**—**	**874**
Capital stock and participation certificates retired	**(685)**	**—**	**—**	**(685)**
Balance at September 30, 2026	**$13,218**	**$1,427,422**	**$(563)**	**$1,440,077**

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 nine months ended September 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 FCS Financial, ACA and its subsidiaries FCS Financial, FLCA and FCS Financial, 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:	**September 30, 2026**		December 31, 2025	
	Amortized Cost	%	Amortized Cost	%
Real estate mortgage	**$4,232,092**	**57.0 %**	$4,307,039	56.5 %
Production and intermediate-term	**1,000,978**	**13.5 %**	1,103,344	14.4 %
Agribusiness	**1,414,620**	**19.1 %**	1,491,006	19.5 %
Other	**774,551**	**10.4 %**	735,043	9.6 %
Total	**$7,422,241**	**100.0 %**	$7,636,432	100.0 %

The other category is primarily composed of rural infrastructure related loans and other diversified industries in our Capital Markets portfolio.

Accrued interest receivable on loans is excluded from the amortized cost of loans. At September 30, 2026, and December 31, 2025, accrued interest receivable on loans totaled $111.0 million and $105.3 million, respectively, and is presented in “Accrued interest receivable” in the Consolidated Statements of Condition.

Delinquency

Aging Analysis of Loans at Amortized Cost

(in thousands) **As of September 30, 2026**	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total	Accruing Loans 90 Days or More Past Due
Real estate mortgage	**$8,255**	**$2,331**	**$10,586**	**$4,221,506**	**$4,232,092**	**$—**
Production and intermediate-term	**2,965**	**11,719**	**14,684**	**986,294**	**1,000,978**	**—**
Agribusiness	**805**	**16,450**	**17,255**	**1,397,365**	**1,414,620**	**—**
Other	**2,036**	**1,997**	**4,033**	**770,518**	**774,551**	**1,998**
Total	**$14,061**	**$32,497**	**$46,558**	**$7,375,683**	**$7,422,241**	**$1,998**

As of December 31, 2025	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	Accruing Loans 90 Days or More Past Due
Real estate mortgage	$2,600	$129	$2,729	$4,304,310	$4,307,039	$—
Production and intermediate-term	357	9,559	9,916	1,093,428	1,103,344	—
Agribusiness	3,359	14,228	17,587	1,473,419	1,491,006	—
Other	2,968	—	2,968	732,075	735,043	—
Total	$9,284	$23,916	$33,200	$7,603,232	$7,636,432	$—

Nonaccrual Loans

Nonaccrual Loans Information

	As of September 30, 2026		**For the Nine Months Ended September 30, 2026**
(in thousands)	Amortized Cost	Amortized Cost Without Allowance	Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	**$20,669**	**$19,473**	**$152**
Production and intermediate-term	**14,929**	**6,998**	**277**
Agribusiness	**41,410**	**9,616**	**7**
Other	**3,044**	**649**	**7**
Total	**$80,052**	**$36,736**	**$443**

	As of December 31, 2025		For the Nine Months Ended September 30, 2025
	Amortized Cost	Amortized Cost Without Allowance	Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	$4,619	$3,284	$1,062
Production and intermediate-term	16,100	6,535	2
Agribusiness	35,855	12,351	38
Other	2,797	374	6
Total	$59,371	$22,544	$1,108

At the time loans transfer to nonaccrual status, we write-off accrued interest receivable as a reversal of interest income. Write-offs of accrued interest were not material for the nine months ended September 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. Loans that both modify and are paid off or charged-off during the period, resulting in an amortized cost balance of zero at the end of the period, are not included in the modification disclosures.

Loan Modifications at Amortized Cost

(dollars in thousands) **For the nine months ended September 30, 2026**	Interest Rate Reduction	Term Extension	Payment Deferral	Combination - Interest Rate Reduction and Term Extension	Combination - Term Extension and Payment Deferral	Total	Percentage of Total Loans
Real estate mortgage	**$914**	**$—**	**$7,843**	**$—**	**$—**	**$8,757**	**0.12 %**
Production and intermediate-term	**—**	**21,841**	**25**	**—**	**7**	**21,873**	**0.29 %**
Agribusiness	**—**	**8,912**	**2,639**	**847**	**1,932**	**14,330**	**0.19 %**
Total	**$914**	**$30,753**	**$10,507**	**$847**	**$1,939**	**$44,960**	**0.60 %**
Loan modifications granted as a percentage of total loans	**0.01 %**	**0.41 %**	**0.14 %**	**0.01 %**	**0.03 %**	**0.60 %**	

For the nine months ended September 30, 2025	Interest Rate Reduction	Term Extension	Payment Deferral	Combination - Interest Rate Reduction and Term Extension	Combination - Term Extension and Payment Deferral	Total	Percentage of Total Loans
Real estate mortgage	$2,548	$—	$22,382	$3,000	$—	$27,930	0.39 %
Production and intermediate-term	69	14,458	—	2,771	10	17,308	0.24 %
Agribusiness	367	9,855	—	3,718	—	13,940	0.19 %
Other	—	—	31	—	—	31	— %
Total	$2,984	$24,313	$22,413	$9,489	$10	$59,209	0.82 %
Loan modifications granted as a percentage of total loans	0.04 %	0.34 %	0.31 %	0.13 %	— %	0.82 %	

Financial Effect of Loan Modifications

For the nine months ended September 30, 2026	Weighted Average Interest Rate Reduction (%)	Weighted Average Term Extension (months)	Weighted Average Payment Deferral (months)
Real estate mortgage			
Interest rate reduction	**0.5 %**		
Payment deferral			**6**
Production and intermediate-term			
Term extension		**11**	
Payment deferral			**13**
Combination - term extension and payment deferral		**11**	**15**
Agribusiness			
Term extension		**15**	
Payment deferral			**12**
Combination - interest rate reduction and term extension	**5.3 %**	**51**	
Combination - term extension and payment deferral		**36**	**29**

For the nine months ended September 30, 2025	Weighted Average Interest Rate Reduction (%)	Weighted Average Term Extension (months)	Weighted Average Payment Deferral (months)
Real estate mortgage			
Interest rate reduction	0.3 %		
Payment deferral			11
Combination - interest rate reduction and term extension	0.6 %	252	
Production and intermediate-term			
Interest rate reduction	0.5 %		
Payment deferral		11	
Combination - interest rate reduction and term extension	0.8 %	33	
Combination - interest rate reduction and payment deferral		17	16
Agribusiness			
Interest rate reduction	1.0 %		
Term extension		7	
Combination - interest rate reduction and term extension	0.7 %	37	
Other			
Payment deferral			6

We had loans to borrowers experiencing financial difficulty with term extension in the agribusiness loan category of $3.7 million and $4.4 million that defaulted during the nine months ended September 30, 2026, and 2025, respectively in which the modifications were within twelve months preceding the default.

The following table presents the payment status at amortized cost of loans that have been modified for borrowers experiencing financial difficulty within twelve months of the respective reporting period.

Payment Status of Loan Modifications

(in thousands) **As of September 30, 2026**	Not Past Due or Less Than 30 Days Past Due	90 Days or More Past Due	Total
Real estate mortgage	**$9,023**	**$—**	**$9,023**
Production and intermediate-term	**21,873**	**—**	**21,873**
Agribusiness	**15,157**	**—**	**15,157**
Other	**2,162**	**—**	**2,162**
Total	**$48,215**	**$—**	**$48,215**

As of September 30, 2025	Not Past Due or Less Than 30 Days Past Due	90 Days or More Past Due	Total
Real estate mortgage	$28,036	$—	$28,036
Production and intermediate-term	17,590	—	17,590
Agribusiness	10,670	4,356	15,026
Other	31	—	31
Total	$56,327	$4,356	$60,683

Accrued interest receivable related to loan modifications granted to borrowers experiencing financial difficulty was not material at September 30, 2026, or 2025.

Additional commitments were $6.3 million at September 30, 2026, and $6.7 million at December 31, 2025, to lend to borrowers experiencing financial difficulty whose loans were modified during the nine months ended September 30, 2026, and 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 Missouri net farm income, 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)		
Nine months ended September 30,	**2026**	2025
Allowance for Credit Losses on Loans		
Balance at beginning of period	**$24,921**	$15,870
Provision for credit losses on loans	**18,394**	17,166
Loan recoveries	**61**	314
Loan charge-offs	**(11,216)**	(7,976)
Balance at end of period	**$32,160**	$25,374
Allowance for Credit Losses on Unfunded Commitments		
Balance at beginning of period	**$1,276**	$990
Provision for credit losses on unfunded commitments	**(69)**	650
Balance at end of period	**$1,207**	$1,640
Total allowance for credit losses	**$33,367**	$27,014

The change in the allowance for credit losses on loans from December 31, 2025, was primarily related to specific reserves established on loans within our agribusiness portfolio.

NOTE 3: INVESTMENT SECURITIES

We held investment securities of $262.9 million at September 30, 2026, and $170.0 million at December 31, 2025. Our investment securities consisted of:

- Mortgage-backed securities (MBS) issued by the Federal Agricultural Mortgage Corporation (Farmer Mac)
- Asset-backed securities (ABS) guaranteed by the Small Business Administration (SBA)

All of our investment securities were fully guaranteed by Farmer Mac or the SBA at September 30, 2026, and December 31, 2025. Premiums paid to purchase investments are not guaranteed and are amortized as a reduction of interest income.

The investment securities have been classified as held-to-maturity and are evaluated for an allowance for credit losses. For securities that are guaranteed by the U.S. government or other governmental agencies, we have not recognized an allowance for credit losses on investment securities at September 30, 2026, or December 31, 2025, as our expectation of nonpayment of the amortized cost basis, based on historical losses, is zero.

Additional Investment Securities Information at Amortized Cost

(in thousands)	**September 30,**	December 31,
As of:	**2026**	2025
MBS	**$35,171**	$29,261
ABS	**227,758**	140,728
Total	**$262,929**	$169,989

Investment income is recorded in “Interest income” in the Consolidated Statements of Comprehensive Income and totaled $7.2 million and $4.2 million for the nine months ended September 30, 2026, and 2025, respectively.

Contractual Maturities of Investment Securities

(in thousands)

As of September 30, 2026	Amortized Cost
One to five years	**$1,751**
Five to ten years	**85,706**
More than ten years	**175,472**
Total	**$262,929**

Actual maturity of the investment securities may be less than contractual maturity due to prepayments.

NOTE 4: 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 5: 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 September 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 September 30, 2026	Fair Value Measurement Using			Total Fair
	Level 1	Level 2	Level 3	Value
Loans	**$—**	**$—**	**$22,260**	**$22,260**
Other property owned	**—**	**—**	**522**	**522**

As of December 31, 2025	Fair Value Measurement Using			Total Fair
	Level 1	Level 2	Level 3	Value
Loans	$—	$—	$20,756	$20,756
Other property owned	—	—	170	170

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.

Other Property Owned: 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 6: SUBSEQUENT EVENTS

We have evaluated subsequent events through November 6, 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.