



2026 FIRST QUARTER REPORT
BUILDING OUR WINNING FUTURE



FIRST QUARTER 2026

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CERTIFICATION

The undersigned certify that we have reviewed the March 31, 2026 quarterly report of AgFirst Farm Credit Bank, 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/ Jenny R. Black
Board Chair

/s/ Marion B. Harris
President and Chief Executive Officer

/s/ Corey M. MacGillivray
Executive Vice President and Chief Financial Officer

May 8, 2026

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

The following discussion reviews the results of operations and financial condition of AgFirst Farm Credit Bank (AgFirst or Bank) as of and for the three months ended March 31, 2026. These comments should be read in conjunction with the accompanying financial statements, the Notes to the Financial Statements, and the 2025 Annual Report of AgFirst Farm Credit Bank. AgFirst and its related associations (Associations or District Associations) are collectively referred to as the District.

Key ratios and data reported below, and in the accompanying financial statements, address the financial performance of AgFirst. However, the results of operations for the three months may not be indicative of an entire year due to the seasonal nature of a portion of AgFirst's business and potential variability in interest rates and credit conditions.

Terms not defined herein have the meaning set forth in the 2025 Annual Report. Information on how to find the Bank's 2025 Annual Report is included on page 10.

FORWARD-LOOKING INFORMATION

This quarterly report contains forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Words such as "anticipates," "believes," "could," "estimates," "may," "should," "will," or other variations of these terms are intended to identify the forward-looking statements. These statements are based on assumptions and analyses made in light of experience and other historical trends, current conditions, and expected future developments. However, actual results and developments may differ materially from AgFirst's expectations and predictions due to a number of risks and uncertainties, many of which are beyond AgFirst's control.

There have been no material changes to the risks described in the Bank's 2025 Annual Report.

FINANCIAL OVERVIEW

Net income for the three months ended March 31, 2026 improved to \$117.1 million, a 76.33% increase when compared to the same period in the prior year. The increase was primarily due to higher net interest income, a lower provision for credit losses, and increased noninterest income due to a higher core service fee charge to Associations and higher Farm Credit System Insurance Corporation (FCSIC) refund. See further discussion within the *Results of Operations* section for other factors impacting the Bank's net income.

Total loans outstanding increased by 1.39% during the three months ended March 31, 2026 and 9.35% compared to March 31, 2025 as a result of new borrower relationships and increased capital expenditures from existing clients within the Capital Markets and Association portfolios. Refer to the *Loan Portfolio* section for further discussion.

RESULTS OF OPERATIONS

Key Results of Operations

	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025
Return on average assets ¹	0.95 %	0.58 %
Return on average shareholders' equity ¹	21.24 %	14.68 %
Net interest margin ¹	0.93 %	0.81 %
Efficiency Ratio ²	32.13 %	41.37 %
Net (charge-offs) recoveries to average loans	0.00 %	0.00 %

¹ Annualized

² The efficiency ratio is noninterest expense excluding gains or losses from other property owned divided by total revenue (net interest income and noninterest income)

The primary drivers for the improved key results of operations for the three months ended March 31, 2026 are discussed in the *Financial Overview* section above. The sections below include further discussion of the change in net income by major components.

Net Interest Income

Net interest income for the three months ended March 31, 2026 was \$112.6 million, an increase of \$20.9 million, or 22.74% when compared to the three months ended March 31, 2025. For the same periods, net interest margin was 0.93% compared to 0.81%, an increase of 12 basis points.

The effects of changes in volume and interest rates on net interest income for the three months ended March 31, 2026, as compared with the corresponding period in 2025 are presented in the following table. The table distinguishes between the changes in interest income and interest expense related to average outstanding balances and to the levels of average interest rates. Accordingly, the benefit derived from funding earning assets with interest-free funds (principally capital) is reflected solely as a volume increase. As shown in the table below, the increase in net interest income is primarily the result of loan growth and lower rates paid on debt from benefits of called debt in previous years. See the *Loan Portfolio* below for further discussion on the factors impacting loan growth.

	For the Three Months Ended March 31, 2026 vs. March 31, 2025		
	Increase (decrease) due to changes in:		
(dollars in thousands)	Volume	Rate	Total
Interest Income:			
Loans	\$ 37,457	\$ 1,808	\$ 39,265
Investments & Cash Equivalents	(606)	(4,335)	(4,941)
Other	218	(845)	(627)
Total Interest Income	\$ 37,069	\$ (3,372)	\$ 33,697
Interest Expense:			
Interest-Bearing Liabilities	24,861	(12,020)	12,841
Changes in Net Interest Income	\$ 12,208	\$ 8,648	\$ 20,856

Provision for Credit Losses

AgFirst measures risks inherent in its loan portfolio on an ongoing basis and, as necessary, recognizes provision for credit losses so that appropriate reserves are maintained. The provision for credit losses includes the provision for loan losses and the provision for unfunded commitments. The provision for loan losses is further broken down to include an asset-specific component involving individual loans that do not share common risk characteristics with other loans and a pooled component for loans that share common risk characteristics. This is shown in the following table separated by Capital Markets (loan participations/syndications purchased, net of sold) and Correspondent Lending loans (primarily first lien rural residential mortgages):

<i>(dollars in thousands)</i>	For the Three Months Ended					
	March 31, 2026			March 31, 2025		
Provision for (reversal of) allowance for credit losses:	Capital Markets	Correspondent Lending	Total	Capital Markets	Correspondent Lending	Total
Asset-specific component	\$ (256)	\$ 92	\$ (164)	\$ 7,955	\$ 231	\$ 8,186
Pooled component	2,755	14	2,769	4,715	(676)	4,039
Unfunded commitments	351	—	351	799	—	799
Provision for credit losses	\$ 2,850	\$ 106	\$ 2,956	\$ 13,469	\$ (445)	\$ 13,024

For the three months ended March 31, 2026, the provision for credit losses was a \$3.0 million expense due primarily to provision expense in the pooled component of the Bank's Capital Markets portfolio. The expense during this period is primarily due to projected macroeconomic uncertainties related to elevated global oil prices and potential adverse impacts to agricultural input costs, such as fertilizer, consumer purchasing power and borrowing costs.

For the three months ended March 31, 2025, the provision for credit losses was a \$13.0 million expense due primarily to higher provision expense in the asset-specific and pooled components of the Bank's Capital Markets portfolio. The asset-specific provision was primarily related to one borrower in the nursery/greenhouse segment. The provision in the pooled component was primarily due to projected deterioration of the corporate credit spread scenarios. This indicator represents the potential for corporate defaults due to credit risk or market uncertainty. Credits with Other Assets Especially Mentioned (OAEM) and Substandard ratings showed heightened sensitivity to these economic changes.

See the *Allowance for Credit Losses* section below and Note 2, *Loans and Allowance for Credit Losses*, in the Notes to the Financial Statements for further information.

Noninterest Income

The following table illustrates the changes in noninterest income:

<i>(dollars in thousands)</i>	For the Three Months Ended March 31,		
	2026	2025	Increase/ (Decrease)
Loan fees	\$ 3,851	\$ 3,132	\$ 719
Losses on sale of investments	—	(5,890)	5,890
(Losses) gains on debt extinguishment	(7,351)	157	(7,508)
Gains (losses) on other transactions	1,057	(321)	1,378
Insurance premium refund	8,713	3,146	5,567
Patronage refunds from other Farm Credit institutions	14,624	10,400	4,224
Fees from other Farm Credit institutions	42,626	32,451	10,175
Other noninterest income	703	630	73
Total noninterest income	\$ 64,223	\$ 43,705	\$ 20,518

Total noninterest income increased \$20.5 million for the three months ended March 31, 2026 compared to the corresponding period in 2025. The improved noninterest income was primarily attributable to higher core service fee income charged to Associations of \$10.0 million, a FCSIC refund of \$8.7 million, compared to a refund of \$3.1 million for the same period in the prior year, and increased patronage refunds of \$4.2 million due to increased Capital Markets loans sold to other Farm Credit institutions. FCSIC refunds are nonrecurring and result from FCSIC assets exceeding the secure base amount, as defined by the Farm Credit Act, at the end of the preceding year. For the three months ended March 31, 2025, a loss on the sale of investments of \$5.9 million was incurred and economically offset by the early extinguishment of Systemwide Debt Securities resulting in a gain of \$6.2 million. These transactions were executed as part of the Bank's strategy to reduce price sensitivity in the Bank's available-for-sale (AFS) portfolio and more efficiently deploy capital by lowering total investments. There were no such transactions during the three months ended March 31, 2026.

Noninterest Expenses

The following table illustrates the changes in noninterest expenses:

Change in Noninterest Expenses <i>(dollars in thousands)</i>	For the Three Months Ended March 31,		
	2026	2025	Increase/ (Decrease)
Salaries and employee benefits	\$ 26,694	\$ 24,427	\$ 2,267
Occupancy and equipment	2,185	1,841	344
Insurance Fund premiums	3,874	3,770	104
Purchased services	4,853	6,895	(2,042)
Data processing	12,987	12,612	375
Other operating expenses	6,216	6,477	(261)
Gains from other property owned	(14)	—	(14)
Total noninterest expenses	\$ 56,795	\$ 56,022	\$ 773

Total noninterest expenses increased \$773 thousand, or 1.38%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase was primarily driven by an increase in salaries of \$1.9 million due to annual merit adjustments and a 4.9% increase in overall headcount. This increase was mostly offset by lower purchased services due to contractor reductions following the implementation of new loan systems in prior years.

FINANCIAL CONDITION

Loan Portfolio

AgFirst’s loan portfolio consists of direct loans to District Associations (Direct Notes), Capital Markets loans, Correspondent Lending loans, and loans to Other Financing Institutions (OFIs) as shown below:

<i>(dollars in thousands)</i>	Loan Portfolio			
	March 31, 2026	December 31, 2025	\$ Change	% Change
Direct Notes*	\$ 27,980,817	\$ 27,707,401	\$ 273,416	0.99 %
Capital Markets*	9,177,173	8,839,732	337,441	3.82 %
Correspondent Lending	3,218,186	3,273,671	(55,485)	(1.69)%
Loans to OFIs	172,663	172,548	115	0.07 %
Total	\$ 40,548,839	\$ 39,993,352	\$ 555,487	1.39 %

	Portfolio Distribution	
	March 31, 2026	December 31, 2025
Direct Notes*	69.01 %	69.28 %
Capital Markets*	22.62 %	22.10 %
Correspondent Lending	7.94 %	8.19 %
Loans to OFIs	0.43 %	0.43 %
Total	100.00 %	100.00 %

*Capital Markets and Direct Notes are presented net of participations sold

Loans outstanding totaled \$40.5 billion at March 31, 2026, an increase of \$555.5 million, or 1.39%, compared to December 31, 2025.

As noted in the table above, a significant portion of the Bank’s loan portfolio is comprised of Direct Notes to District Associations. Since Direct Notes fund District Associations’ lending activities, increases and decreases in

the Direct Note portfolio are closely linked to the commodities and geographic distribution of the District Associations' loan portfolios.

The Direct Note portfolio growth since December 31, 2025 was primarily due to new client acquisition and borrower needs resulting from inflationary pressures impacting input and borrowing costs. This growth was negatively impacted from patronage distributions to District Associations of \$196.2 million during the first quarter which reduced the outstanding Direct Note balance by 0.71%.

The Bank's Capital Markets portfolio increased when compared to December 31, 2025 primarily due to new relationships especially within the rural infrastructure portfolio and borrower needs resulting from inflationary pressures impacting input and borrowing costs.

In March 2026, the Bank announced its intent to cease purchasing Correspondent Lending loans effective June 30, 2026, after evaluating the market conditions and long-term sustainability of the portfolio. This decision allows the Bank to enhance its market value of equity and redeploy capital to other assets. This decision is not expected to have a significant impact on current earnings. There are currently no intentions to sell the remaining portfolio.

Credit Quality

Credit quality of AgFirst's loans is shown below:

Classification	Loan Portfolio Credit Quality as of:							
	March 31, 2026				December 31, 2025			
	Direct Notes	Capital Markets	Correspondent Lending	Total Loans	Direct Notes	Capital Markets	Correspondent Lending	Total Loans
Acceptable	99.62 %	93.33 %	98.99 %	98.15 %	99.61 %	94.30 %	98.99 %	98.39 %
OAEM	— %	4.27 %	— %	0.97 %	— %	3.31 %	— %	0.73 %
Substandard/doubtful/loss	0.38 %	2.40 %	1.01 %	0.88 %	0.39 %	2.39 %	1.01 %	0.88 %

Bank credit quality remains strong with 98.15% of the loan portfolio classified as Acceptable at March 31, 2026. For both periods presented, one Direct Note is classified as Substandard. At March 31, 2026, this Association was operating under a written agreement with the Farm Credit Administration (FCA). Presently, collection of the full Direct Note amount due is expected from all Associations, including the Association classified as Substandard, in accordance with the contractual terms of the debt arrangements, and no allowance has been recorded for Direct Notes. Virtually all assets of the Associations are pledged as collateral for their respective Direct Notes. In the opinion of management, all Association Direct Notes are adequately collateralized. The earnings, capital, and allowance for credit losses (ACL) of the Associations are available to absorb losses in their respective retail loan portfolios.

Credit quality may be impacted in future quarters as a result of potential changes in government support for agricultural sectors, inflationary input cost pressures, sustained high interest rates, and unforeseen impacts from geopolitical, trade (including tariffs), supply chain, weather, or animal- or human-related health events.

Refer to Note 2, *Loans and Allowance for Credit Losses*, for loan classification definitions.

Direct Notes

AgFirst's primary business is to provide funding, operational support, and technology services to District Associations. Each Association, in addition to the Bank, is a federally chartered instrumentality of the United States and is regulated by the FCA. AgFirst provides a revolving line of credit, referred to as a Direct Note, to each of the District Associations. Each of the Associations funds its lending and general corporate activities primarily by borrowing under its Direct Note. Lending terms are specified in a separate General Financing Agreement (GFA) between AgFirst and each Association. Each GFA contains minimum borrowing base margin, capital, and earnings requirements that must be maintained by the Association.

At March 31, 2026, the total Direct Note volume outstanding was \$28.0 billion, an increase of \$273.4 million, or 0.99%, compared to December 31, 2025. See the *Loan Portfolio* section above for the primary reasons for the change in Direct Notes volume.

Capital Markets

The Capital Markets portfolio consists of loan participations and syndications purchased primarily from other System institutions. As of March 31, 2026, this portfolio totaled \$9.2 billion, an increase of \$337.4 million, or 3.82%, from December 31, 2025. See the *Loan Portfolio* section above for the primary reasons for the change in Capital Markets volume.

AgFirst employs a number of management techniques to limit credit risk, including underwriting standards, limits on the amounts of loans purchased from a single originator, and maximum hold positions to a single borrower and commodity. Although the Capital Markets portfolio is comprised of a small number of relatively large loans, it is diversified both geographically and on a commodity basis. Management makes adjustments to credit policy and underwriting standards when appropriate as a part of the ongoing risk management process.

Correspondent Lending

The Correspondent Lending portfolio consists primarily of purchased first lien residential mortgages. As of March 31, 2026, the Correspondent Lending portfolio totaled \$3.2 billion, and is consistent with the prior year end. See the *Loan Portfolio* section above for discussion on the discontinuation of this portfolio effective June 30, 2026.

As of March 31, 2026, \$415.8 million, or 12.92% of loans in the Correspondent Lending portfolio include a long-term standby commitment to purchase, which gives AgFirst the right to deliver delinquent loans to Fannie Mae and/or Federal Agricultural Mortgage Corporation (Farmer Mac) at par. The remaining loans are included in the Bank's ACL methodology related to this portfolio.

Nonaccrual Loans

Nonaccrual loans are loans for which there is reasonable doubt as to the collection of principal and/or interest under the contractual terms of the loan. Nonaccrual loans for the Bank totaled \$106.9 million or 0.26% of total loans outstanding at March 31, 2026 compared to \$109.8 million or 0.27% of total loans outstanding at December 31, 2025. Additional detail regarding nonaccrual loans is provided in the table below:

	Nonaccrual by Portfolio			
	March 31, 2026		December 31, 2025	
	Total Amount	% of Portfolio	Total Amount	% of Portfolio
Capital Markets	\$ 71,992	0.78 %	\$ 74,137	0.84 %
Correspondent Lending	34,936	1.09 %	35,666	1.09 %
Total	\$ 106,928	0.26 %	\$ 109,803	0.27 %

Allowance for Credit Losses

The ACL is an estimate of expected credit losses in the Bank's portfolio. The Bank determines the appropriate level of ACL based on a disciplined process and methodology that incorporates expected probabilities of default, severity of loss based on historical portfolio performance, forecasts of future 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. For further details on the methodology used to determine the ACL, see Note 2, *Summary of Significant Accounting Policies*, from the latest Annual Report. The ACL was \$58.5 million at March 31, 2026, as compared with \$55.6 million at December 31, 2025. Additional details on the ACL are provided in the table below:

<i>(dollars in thousands)</i>	Allowance for Credit Losses by Portfolio					
	March 31, 2026			December 31, 2025		
	Capital Markets	Correspondent Lending	Total	Capital Markets	Correspondent Lending	Total
Asset-specific component	\$ 21,912	\$ 312	22,224	\$ 22,165	\$ 255	\$ 22,420
Pooled component	23,692	6,108	29,800	20,938	6,094	27,032
Unfunded commitments	6,514	—	6,514	6,163	—	6,163
Allowance for Credit Losses	\$ 52,118	\$ 6,420	\$ 58,538	\$ 49,266	\$ 6,349	\$ 55,615

The ACL was 0.13% and 0.12% of total loans outstanding and 54.75% and 50.65% of nonaccrual loans at March 31, 2026 and December 31, 2025, respectively. For both periods presented, there was no ACL related to the Direct Note portfolio. A summary of changes in the ACL during the three months ended March 31, 2026 are included in the table below:

<i>(dollars in thousands)</i>	ACL
Balance at December 31, 2025	\$ 55,615
Charge-offs	(83)
Recoveries	50
Provision for credit losses	2,956
Balance at March 31, 2026	<u>\$ 58,538</u>

See *Provision for Credit Losses* section and Note 2, *Loans and Allowance for Credit Losses*, in the Notes to the Financial Statements for further information.

Liquidity and Funding Sources

One of AgFirst’s primary responsibilities is to maintain sufficient liquidity to fund the lending operations of the District Associations, in addition to its own needs. Along with normal cash flows associated with lending operations, AgFirst has three primary sources of liquidity: cash; the capacity to issue Systemwide Debt Securities through the Federal Farm Credit Banks Funding Corporation; and the sale of high-quality liquid securities. The Bank can also pledge investment securities through repurchase agreements that are in place with twelve commercial banks, however, that liquidity source is highly dependent on market and financial conditions at that time. In addition, the System has established lines of credit in the event contingency funding is needed to meet obligations of System banks.

FCA regulations require that the Bank have a liquidity policy that establishes a minimum total “coverage” level of 90 days and that short-term liquidity requirements must be met by certain high-quality investments or cash. “Coverage” is defined as the number of days that maturing debt could be funded with eligible cash, cash equivalents, and available-for-sale investments maintained by the Bank. At March 31, 2026, AgFirst had a total of 167 days of maturing debt coverage compared to 161 days at December 31, 2025. Cash provided by the Bank’s operating activities is an additional source of liquidity for the Bank that is not reflected in the coverage calculation.

See Note 4, *Debt*, in the Notes to the Financial Statements and the 2025 Annual Report for further information.

Cash, Cash Equivalents, and Investments

Cash and cash equivalents, which decreased \$233.0 million from December 31, 2025 to a total of \$1.4 billion at March 31, 2026, consist primarily of cash on deposit, reverse repurchase agreements, and money market securities that are short-term in nature (maturities of overnight to 90 days).

Investment securities totaled \$8.0 billion at March 31, 2026 and December 31, 2025. Nearly all investments are classified as available-for-sale and include \$642.8 million in U.S. Treasury securities, \$3.2 billion in U.S. government guaranteed securities, \$4.1 billion in U.S. government agency guaranteed securities, and \$119.1 million in non-agency asset-backed securities. Since the majority of the portfolio is invested in U.S. government guaranteed and agency securities, the portfolio is highly liquid and potential credit loss exposure is minimal.

At March 31, 2026, there were \$647.5 million (7.46% of the book value of the available-for-sale portfolio) in net unrealized losses in investments, compared to \$647.3 million (7.46%) at December 31, 2025. The net unrealized losses are the result of the significant increase in interest rates in recent years which reduced the fair value of existing available-for-sale fixed-rate investment securities held. The Bank evaluates investment securities with unrealized losses for impairment on a quarterly basis. No ACL on investments was considered necessary for the periods presented. In the unlikely event the Bank could not access the capital markets to issue debt or raise cash through repurchase agreements, the Bank approximates it could cover 90 days of maturing debt through the utilization of cash and cash equivalents and the sale of available-for-sale securities before recognizing a net loss on the sale.

See Note 3, *Investments*, in the Notes to the Financial Statements for further information.

Capital

Capital serves to support future asset growth, investment in new products and services, and to provide protection against credit, interest rate, and other risks, as well as operating losses. A sound capital position is critical to provide protection to investors in Systemwide Debt Securities and to ensure long-term financial success.

Total shareholders' equity increased \$129.0 million from December 31, 2025 to \$2.3 billion at March 31, 2026, primarily due to net income of \$117.1 million.

Regulatory Capital Ratios

The FCA sets minimum regulatory capital adequacy requirements for System banks and associations. The requirements are determined by regulatory ratios as defined by the FCA.

AgFirst's regulatory ratios are shown in the following table:

	Regulatory Minimum, Including Buffer*	3/31/26	12/31/25
Permanent Capital Ratio	7.00%	13.93%	14.90%
Common Equity Tier 1 (CET1) Capital Ratio	7.00%	13.90%	14.86%
Tier 1 Capital Ratio	8.50%	13.90%	14.86%
Total Regulatory Capital Ratio	10.50%	14.18%	15.14%
Tier 1 Leverage Ratio**	5.00%	5.56%	5.89%
Unallocated Retained Earnings (URE) and URE Equivalents	1.50%	4.12%	4.45%

* Includes 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, AgFirst exceeded minimum regulatory requirements for all of the ratios. The Bank's capital ratios were lower at March 31, 2026 compared to December 31, 2025 primarily due to the declaration of cash patronage of \$238.1 million on December 31, 2025. The impact of patronage is fully recognized in the capital ratios, which are calculated using a three-month average daily balance, at March 31, 2026.

REGULATORY MATTERS

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 December 5, 2025, the FCA published a proposed rule on loan performance categories and financial reporting in the Federal Register. The proposed rule would amend the regulations for high-risk loan performance categories due

to changes in generally accepted accounting principles, clarify expectations for vintage disclosures and disclosures of loan modifications to borrowers experiencing financial difficulties. The comment period ended on February 3, 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 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 Bank's capital ratios.

OTHER MATTERS

On April 6, 2026, Corey MacGillivray was named the Executive Vice President and Chief Financial Officer of the Bank. In conjunction with this hire, Stephen Gilbert, previously Executive Vice President and Chief Financial Officer, was named the Executive Vice President and Chief Audit Executive.

As disclosed within the Annual Report, Chad Toney retired from his position as Chief Risk Officer effective May 1, 2026. John P. Calhoun, who was previously announced to retire from his position as Chief Credit Officer on May 1, 2026 assumed the role of interim Chief Risk Officer.

NOTE: Copies of AgFirst's annual and quarterly reports are available upon request free of charge by calling 1-800-845-1745, ext. 2764, or writing AgFirst Farm Credit Bank, P.O. Box 1499, Columbia, SC 29202. Combined information concerning AgFirst Farm Credit Bank and District Associations can also be obtained at the Bank's website, www.agfirst.com.

Balance Sheets

<i>(dollars in thousands)</i>	March 31, 2026	December 31, 2025
	(unaudited)	(audited)
Assets		
Cash	\$ 637,569	\$ 705,550
Cash equivalents	735,000	900,000
Investments in debt securities:		
Available-for-sale (amortized cost of \$8,672,046, and \$8,678,104, respectively)	8,024,571	8,030,765
Held-to-maturity (fair value of \$9,061, and \$9,323, respectively)	9,310	9,481
Total investments in debt securities	<u>8,033,881</u>	<u>8,040,246</u>
Loans	40,548,839	39,993,352
Allowance for credit losses on loans	<u>(52,024)</u>	<u>(49,452)</u>
Net loans	40,496,815	39,943,900
Loans held for sale	805	—
Accrued interest receivable	187,216	185,582
Accounts receivable	132,264	87,982
Equity investments in other Farm Credit institutions	87,135	86,606
Premises and equipment, net	166,575	163,950
Other property owned	933	915
Other assets	<u>47,945</u>	<u>40,034</u>
Total assets	<u>\$ 50,526,138</u>	<u>\$ 50,154,765</u>
Liabilities		
Systemwide bonds payable	\$ 45,229,095	\$ 43,918,527
Systemwide notes payable	2,636,922	3,476,668
Accrued interest payable	312,637	286,404
Accounts payable	41,131	285,902
Other liabilities	<u>42,243</u>	<u>52,114</u>
Total liabilities	<u>48,262,028</u>	<u>48,019,615</u>
Commitments and contingencies (Note 10)		
Shareholders' Equity		
Capital stock and participation certificates	741,427	715,664
Additional paid-in-capital	63,668	63,668
Retained earnings		
Allocated	413	413
Unallocated	2,105,061	2,001,729
Accumulated other comprehensive loss	<u>(646,459)</u>	<u>(646,324)</u>
Total shareholders' equity	<u>2,264,110</u>	<u>2,135,150</u>
Total liabilities and equity	<u>\$ 50,526,138</u>	<u>\$ 50,154,765</u>

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

Statements of Comprehensive Income

(unaudited)

<i>(dollars in thousands)</i>	For the Three Months Ended March 31,	
	2026	2025
Interest Income		
Investments & Cash Equivalents	\$ 74,622	\$ 79,563
Loans	450,979	411,714
Other	4,333	4,960
Total interest income	529,934	496,237
Interest Expense		
	417,353	404,512
Net interest income	112,581	91,725
Provision for credit losses	2,956	13,024
Net interest income after provision for credit losses	109,625	78,701
Noninterest Income		
Loan fees	3,851	3,132
Losses on sale of investments	—	(5,890)
(Losses) gains on debt extinguishment	(7,351)	157
Gains (losses) on other transactions	1,057	(321)
Insurance premium refund	8,713	3,146
Patronage refunds from other Farm Credit institutions	14,624	10,400
Fees from other Farm Credit institutions	42,626	32,451
Other noninterest income	703	630
Total noninterest income	64,223	43,705
Noninterest Expenses		
Salaries and employee benefits	26,694	24,427
Occupancy and equipment	2,185	1,841
Insurance Fund premiums	3,874	3,770
Purchased services	4,853	6,895
Data processing	12,987	12,612
Other operating expenses	6,216	6,477
Gains from other property owned	(14)	—
Total noninterest expenses	56,795	56,022
Net income	\$ 117,053	\$ 66,384
Other comprehensive (loss) income:		
Unrealized (losses) gains on investments	\$ (136)	\$ 123,197
Employee benefit plans adjustments	1	(1)
Other comprehensive (loss) income (Note 5)	(135)	123,196
Comprehensive income	\$ 116,918	\$ 189,580

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

Statements of Changes in Shareholders' Equity

(unaudited)

<i>(dollars in thousands)</i>	Capital Stock and Participation Certificates	Additional Paid-In- Capital	Retained Earnings		Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
			Allocated	Unallocated		
Balance at December 31, 2024	\$ 600,182	\$ 63,668	\$ 413	\$ 1,964,881	\$ (898,347)	\$ 1,730,797
Comprehensive income				66,384	123,196	189,580
Capital stock/participation certificates issued/(retired), net	255					255
Stock dividends declared/paid	(2,108)					(2,108)
Patronage distribution adjustment				206		206
Balance at March 31, 2025	\$ 598,329	\$ 63,668	\$ 413	\$ 2,031,471	\$ (775,151)	\$ 1,918,730
Balance at December 31, 2025	\$ 715,664	\$ 63,668	\$ 413	\$ 2,001,729	\$ (646,324)	\$ 2,135,150
Comprehensive income (loss)				117,053	(135)	116,918
Capital stock/participation certificates issued/(retired), net	25,763					25,763
Cash patronage distribution				(13,721)		(13,721)
Balance at March 31, 2026	\$ 741,427	\$ 63,668	\$ 413	\$ 2,105,061	\$ (646,459)	\$ 2,264,110

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

Statements of Cash Flows

(unaudited)

For the Three Months Ended March 31,

(dollars in thousands)

2026

2025

	2026	2025
Cash flows from operating activities:		
Net income	\$ 117,053	\$ 66,384
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation on premises and equipment	5,473	5,677
Amortization of net deferred loan fees and discount accretion	(421)	(554)
Premium amortization on investment securities	365	364
Discount accretion on bonds and notes	29,041	29,916
Provision for credit losses	2,956	13,024
Gains on other property owned	(14)	—
Losses on sales of investments	—	5,890
Losses (gains) on debt extinguishment	7,351	(157)
(Gains) losses on other transactions	(1,057)	321
Net increase in loans held for sale	(805)	—
Changes in operating assets and liabilities:		
Increase in accrued interest receivable	(1,634)	(2,347)
Increase in accounts receivable	(44,282)	(24,837)
Increase (decrease) in accrued interest payable	26,233	(39,628)
Decrease in accounts payable	(27,908)	(24,515)
Change in other, net	(17,060)	(18,847)
Total adjustments	(21,762)	(55,693)
Net cash provided by operating activities	95,291	10,691
Cash flows from investing activities:		
Investment securities purchased	(210,193)	(100,000)
Proceeds from maturities and prepayments of investment securities	216,057	297,658
Proceeds from sales of investment securities	—	32,654
Net increase in loans	(555,099)	(415,812)
(Increase) decrease in equity investments in other Farm Credit System institutions	(529)	792
Purchase of premises, software and equipment	(8,117)	(12,352)
Proceeds from sale of premises and equipment	—	4
Proceeds from sale of other property owned	—	482
Net cash used in investing activities	(557,881)	(196,574)
Cash flows from financing activities:		
Bonds and notes issued	10,337,745	8,262,536
Bonds and notes retired	(9,903,315)	(8,068,021)
Capital stock and participation certificates issued/(retired), net	25,763	255
Distribution to shareholders	(230,584)	(234,249)
Net cash provided by financing activities	229,609	(39,479)
Net decrease in cash and cash equivalents	(232,981)	(225,362)
Cash and cash equivalents, beginning of period	1,605,550	1,857,000
Cash and cash equivalents, end of period	\$ 1,372,569	\$ 1,631,638
Supplemental schedule of non-cash activities:		
Receipt of property in settlement of loans	\$ —	\$ 348
Change in unrealized (losses) gains on investments, net	(136)	123,197
Employee benefit plans adjustments	(1)	1
Supplemental information:		
Interest paid	\$ 362,079	\$ 414,226

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

Notes to the Financial Statements

(unaudited)

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

Organization

The accompanying financial statements include the accounts of AgFirst Farm Credit Bank (AgFirst or Bank). AgFirst and its related Agricultural Credit Associations (Associations or District Associations) are collectively referred to as the AgFirst District (District). Descriptions of the organization and operations, the significant accounting policies followed, and the financial condition and results of operations of the Bank as of and for the year ended December 31, 2025 are contained in the 2025 Annual Report to Shareholders. These unaudited interim financial statements should be read in conjunction with the latest Annual Report to Shareholders.

Basis of Presentation

In the opinion of management, the accompanying 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.

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

Significant Accounting Policies and Estimates

The Bank'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*), investment securities (Note 3, *Investments*), and financial instruments (Note 6, *Fair Value Measurement*). Actual results could differ from those estimates.

There were no material changes to accounting policies or estimates since the Annual Report. For further details of significant accounting policies, see Note 2, *Summary of Significant Accounting Policies*, from the 2025 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 Bank in future periods. There were no ASUs issued, nor were there material updates to previously disclosed accounting standards, during the three months ended March 31, 2026 that are expected to have a material impact on the Bank'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 (1) all entities with a practical expedient and (2) 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 practical expedient 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 in this guidance became effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting

periods under a prospective approach. This did not have a significant impact on the Bank's financial condition, results of operations, and cash flows.

Note 2 — Loans and Allowance for Credit Losses

A summary of loans outstanding follows:

<i>(dollars in thousands)</i>	March 31, 2026		December 31, 2025	
Direct Notes	\$ 27,980,817	69.01 %	\$ 27,707,401	69.28 %
Rural residential real estate	3,130,468	7.72	3,184,211	7.96
Agribusiness:				
Loans to cooperatives	726,612	1.79	593,014	1.48
Processing and marketing	2,407,799	5.94	2,370,997	5.93
Farm-related business	182,613	0.45	187,352	0.47
Rural infrastructure:				
Communication	884,040	2.18	865,330	2.16
Power and water/waste disposal	2,391,325	5.89	2,273,356	5.68
Production and intermediate-term	1,499,226	3.70	1,481,838	3.71
Real estate mortgage	1,040,486	2.57	1,034,495	2.59
Other:				
International	127,484	0.31	117,521	0.29
Lease receivables	1,040	—	1,023	—
Loans to other financing institutions (OFIs)	172,663	0.43	172,548	0.44
Other (including Mission Related)	4,266	0.01	4,266	0.01
Total loans	\$ 40,548,839	100.00 %	\$ 39,993,352	100.00 %

A substantial portion of the Bank's loan portfolio consists of notes receivable from District Associations (Direct Notes). These notes are used by the Associations to fund their loan portfolios, which collateralize the notes. Therefore, the Bank's concentration of credit risk in various agricultural commodities associated with these notes approximates that of the District as a whole. Loan concentrations are considered to exist when there are amounts loaned to borrowers engaged in similar activities, which would cause them to be similarly impacted by economic or other conditions. A substantial portion of the Associations' lending activities is collateralized, and their exposure to credit loss associated with lending activities is reduced accordingly, which further mitigates credit risk to the Bank. The risk funds of an Association, including both capital and the allowance for credit losses, also protect the interest of the Bank.

The Bank 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 tables present the principal balance of participation loans at periods ended:

<i>(dollars in thousands)</i>	March 31, 2026					
	Within Farm Credit System		Outside Farm Credit System		Total	
	Participations Purchased	Participations Sold	Participations Purchased	Participations Sold	Participations Purchased	Participations Sold
Direct Notes	\$ —	\$ 1,819,406	\$ —	\$ —	\$ —	\$ 1,819,406
Agribusiness	3,278,596	1,823,781	1,868,803	—	5,147,399	1,823,781
Rural infrastructure	3,919,363	639,221	—	—	3,919,363	639,221
Production and intermediate-term	3,034,467	1,767,876	239,358	—	3,273,825	1,767,876
Real estate mortgage	1,390,005	439,154	3,209	—	1,393,214	439,154
Other	210,782	77,754	—	—	210,782	77,754
Total	\$ 11,833,213	\$ 6,567,192	\$ 2,111,370	\$ —	\$ 13,944,583	\$ 6,567,192

	December 31, 2025					
	Within Farm Credit System		Outside Farm Credit System		Total	
	Participations Purchased	Participations Sold	Participations Purchased	Participations Sold	Participations Purchased	Participations Sold
<i>(dollars in thousands)</i>						
Direct Notes	\$ —	\$ 1,802,283	\$ —	\$ —	\$ —	\$ 1,802,283
Agribusiness	3,040,053	1,729,986	1,849,040	—	4,889,093	1,729,986
Rural infrastructure	3,733,112	589,328	1	—	3,733,113	589,328
Production and intermediate-term	3,106,198	1,804,812	184,828	—	3,291,026	1,804,812
Real estate mortgage	1,375,961	434,334	3,208	—	1,379,169	434,334
Other	200,766	77,754	—	—	200,766	77,754
Total	\$ 11,456,090	\$ 6,438,497	\$ 2,037,077	\$ —	\$ 13,493,167	\$ 6,438,497

During the first three months of 2026, the Bank purchased \$35.9 million of residential mortgage loans from various Farm Credit System (System) associations and sold \$3.3 million from that portfolio. These amounts are not included in the table above.

Loan Quality

Each loan in the District’s portfolio is classified according to a Uniform Classification System, which is used by all System institutions. Below are the classification definitions:

- Acceptable – Assets are expected to be fully collectible and represent the highest quality. In addition, these assets may include loans with properly executed and structured guarantees that might otherwise be classified less favorably.
- Other assets especially mentioned (OAEM) – Assets are currently collectible but exhibit some potential weakness.
- Substandard – Assets exhibit some serious weakness in repayment capacity, equity, and/or collateral pledged on the loan.
- Doubtful – Assets exhibit similar weaknesses to substandard assets. However, doubtful assets have additional weaknesses in existing facts, conditions and values that make collection in full highly questionable.
- Loss – Assets are considered uncollectible.

The following table shows the amortized cost of loans classified under the Uniform Loan Classification System by origination year at March 31, 2026 and the gross charge-offs for the three months ended March 31, 2026:

<i>(dollars in thousands)</i>	Term Loans Amortized Cost by Origination Year						Revolving Loans Amortized Cost Basis	Total
	2026	2025	2024	2023	2022	Prior		
Direct Notes								
Acceptable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 27,875,516	\$ 27,875,516
OAEM	—	—	—	—	—	—	—	—
Substandard/Doubtful/Loss	—	—	—	—	—	—	105,301	105,301
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 27,980,817	\$ 27,980,817
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Rural residential real estate								
Acceptable	\$ 31,557	\$ 94,464	\$ 309,266	\$ 257,080	\$ 472,851	\$ 1,932,846	\$ —	\$ 3,098,064
OAEM	—	—	—	—	—	—	—	—
Substandard/Doubtful/Loss	—	—	2,367	2,520	3,873	23,644	—	32,404
Total	\$ 31,557	\$ 94,464	\$ 311,633	\$ 259,600	\$ 476,724	\$ 1,956,490	\$ —	\$ 3,130,468
Gross charge-offs	\$ —	\$ —	\$ —	\$ 31	\$ —	\$ 52	\$ —	\$ 83
Agribusiness								
Acceptable	\$ 115,061	\$ 540,882	\$ 433,072	\$ 171,502	\$ 223,688	\$ 477,634	\$ 1,050,082	\$ 3,011,921
OAEM	—	9,403	4,151	9,411	10,704	45,284	60,800	139,753
Substandard/Doubtful/Loss	7,789	1,931	15,932	15,342	43,962	15,731	64,663	165,350
Total	\$ 122,850	\$ 552,216	\$ 453,155	\$ 196,255	\$ 278,354	\$ 538,649	\$ 1,175,545	\$ 3,317,024
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Rural infrastructure								
Acceptable	\$ 94,103	\$ 873,654	\$ 489,291	\$ 510,315	\$ 403,204	\$ 483,938	\$ 294,492	\$ 3,148,997
OAEM	—	—	—	74,362	8,413	29,323	10,966	123,064
Substandard/Doubtful/Loss	—	—	—	1,245	—	2,059	—	3,304
Total	\$ 94,103	\$ 873,654	\$ 489,291	\$ 585,922	\$ 411,617	\$ 515,320	\$ 305,458	\$ 3,275,365
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Production and intermediate-term								
Acceptable	\$ 44,375	\$ 329,776	\$ 108,760	\$ 123,128	\$ 34,414	\$ 136,141	\$ 598,603	\$ 1,375,197
OAEM	—	—	—	1,442	28,183	6,872	60,640	97,137
Substandard/Doubtful/Loss	—	1,000	112	4	3,676	2,145	19,955	26,892
Total	\$ 44,375	\$ 330,776	\$ 108,872	\$ 124,574	\$ 66,273	\$ 145,158	\$ 679,198	\$ 1,499,226
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Real estate mortgage								
Acceptable	\$ 27,600	\$ 134,735	\$ 40,588	\$ 73,340	\$ 140,867	\$ 544,941	\$ 21,750	\$ 983,821
OAEM	—	11,031	—	3,676	—	17,437	—	32,144
Substandard/Doubtful/Loss	—	1,531	390	3,748	9,974	7,291	1,587	24,521
Total	\$ 27,600	\$ 147,297	\$ 40,978	\$ 80,764	\$ 150,841	\$ 569,669	\$ 23,337	\$ 1,040,486
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other								
Acceptable	\$ —	\$ —	\$ 16,725	\$ 68,386	\$ 16,894	\$ 20,874	\$ 182,574	\$ 305,453
OAEM	—	—	—	—	—	—	—	—
Substandard/Doubtful/Loss	—	—	—	—	—	—	—	—
Total	\$ —	\$ —	\$ 16,725	\$ 68,386	\$ 16,894	\$ 20,874	\$ 182,574	\$ 305,453
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Loans								
Acceptable	\$ 312,696	\$ 1,973,511	\$ 1,397,702	\$ 1,203,751	\$ 1,291,918	\$ 3,596,374	\$ 30,023,017	\$ 39,798,969
OAEM	—	20,434	4,151	88,891	47,300	98,916	132,406	392,098
Substandard/Doubtful/Loss	7,789	4,462	18,801	22,859	61,485	50,870	191,506	357,772
Total	\$ 320,485	\$ 1,998,407	\$ 1,420,654	\$ 1,315,501	\$ 1,400,703	\$ 3,746,160	\$ 30,346,929	\$ 40,548,839
Gross charge-offs	\$ —	\$ —	\$ —	\$ 31	\$ —	\$ 52	\$ —	\$ 83

The following table shows the amortized cost of loans classified under the Uniform Loan Classification System by origination year at December 31, 2025 and the gross charge-offs for the year ended December 31, 2025:

<i>(dollars in thousands)</i>	Term Loans Amortized Cost by Origination Year							Revolving Loans Amortized Cost Basis	Total
	2025	2024	2023	2022	2021	Prior			
Direct Notes									
Acceptable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 27,599,969	\$ 27,599,969
OAEM	—	—	—	—	—	—	—	—	—
Substandard/Doubtful/Loss	—	—	—	—	—	—	—	107,432	107,432
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 27,707,401	\$ 27,707,401
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Rural residential real estate									
Acceptable	\$ 97,639	\$ 319,003	\$ 274,126	\$ 480,596	\$ 515,115	\$ 1,464,768	\$ —	\$ —	\$ 3,151,247
OAEM	—	—	—	—	—	—	—	—	—
Substandard/Doubtful/Loss	—	1,796	2,756	5,053	4,736	18,623	—	—	32,964
Total	\$ 97,639	\$ 320,799	\$ 276,882	\$ 485,649	\$ 519,851	\$ 1,483,391	\$ —	\$ —	\$ 3,184,211
Gross charge-offs	\$ —	\$ 67	\$ 93	\$ 286	\$ 194	\$ 221	\$ —	\$ —	\$ 861
Agribusiness									
Acceptable	\$ 574,558	\$ 456,941	\$ 195,005	\$ 250,955	\$ 210,651	\$ 295,827	\$ 883,095	\$ 2,867,032	
OAEM	9,481	2,904	9,411	15,351	13,510	24,707	48,634	123,998	
Substandard/Doubtful/Loss	1,949	16,457	15,834	44,587	7	18,531	62,968	160,333	
Total	\$ 585,988	\$ 476,302	\$ 220,250	\$ 310,893	\$ 224,168	\$ 339,065	\$ 994,697	\$ 3,151,363	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 112	\$ 6,092	\$ 6,204	
Rural infrastructure									
Acceptable	\$ 878,569	\$ 490,147	\$ 588,613	\$ 414,775	\$ 214,190	\$ 285,388	\$ 218,609	\$ 3,090,291	
OAEM	—	5,231	—	8,475	—	29,313	1,889	44,908	
Substandard/Doubtful/Loss	—	—	1,410	—	2,077	—	—	3,487	
Total	\$ 878,569	\$ 495,378	\$ 590,023	\$ 423,250	\$ 216,267	\$ 314,701	\$ 220,498	\$ 3,138,686	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Production and intermediate-term									
Acceptable	\$ 342,252	\$ 107,458	\$ 125,132	\$ 54,663	\$ 43,191	\$ 77,432	\$ 602,908	\$ 1,353,036	
OAEM	—	—	1,442	28,882	—	7,034	68,834	106,192	
Substandard/Doubtful/Loss	—	111	15	3,900	—	187	18,397	22,610	
Total	\$ 342,252	\$ 107,569	\$ 126,589	\$ 87,445	\$ 43,191	\$ 84,653	\$ 690,139	\$ 1,481,838	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11,834	\$ 1,474	\$ 13,308	
Real estate mortgage									
Acceptable	\$ 132,873	\$ 41,547	\$ 76,938	\$ 142,293	\$ 187,567	\$ 393,935	\$ 17,022	\$ 992,175	
OAEM	11,116	—	3,675	—	—	2,649	—	17,440	
Substandard/Doubtful/Loss	1,793	390	3,921	10,158	6,227	804	1,587	24,880	
Total	\$ 145,782	\$ 41,937	\$ 84,534	\$ 152,451	\$ 193,794	\$ 397,388	\$ 18,609	\$ 1,034,495	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,838	\$ —	\$ 1,838	
Other									
Acceptable	\$ —	\$ 16,710	\$ 68,381	\$ 16,893	\$ 16,561	\$ 4,263	\$ 172,550	\$ 295,358	
OAEM	—	—	—	—	—	—	—	—	
Substandard/Doubtful/Loss	—	—	—	—	—	—	—	—	
Total	\$ —	\$ 16,710	\$ 68,381	\$ 16,893	\$ 16,561	\$ 4,263	\$ 172,550	\$ 295,358	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Total Loans									
Acceptable	\$ 2,025,891	\$ 1,431,806	\$ 1,328,195	\$ 1,360,175	\$ 1,187,275	\$ 2,521,613	\$ 29,494,153	\$ 39,349,108	
OAEM	20,597	8,135	14,528	52,708	13,510	63,703	119,357	292,538	
Substandard/Doubtful/Loss	3,742	18,754	23,936	63,698	13,047	38,145	190,384	351,706	
Total	\$ 2,050,230	\$ 1,458,695	\$ 1,366,659	\$ 1,476,581	\$ 1,213,832	\$ 2,623,461	\$ 29,803,894	\$ 39,993,352	
Gross charge-offs	\$ —	\$ 67	\$ 93	\$ 286	\$ 194	\$ 14,005	\$ 7,566	\$ 22,211	

Accrued interest receivable on loans of \$158.7 million and \$156.4 million at March 31, 2026 and December 31, 2025, respectively, have been excluded from the amortized cost of loans and reported separately in the Balance Sheets.

The following tables provide an aging analysis of past due loans at amortized cost by portfolio segment as of:

March 31, 2026							
<i>(dollars in thousands)</i>	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	Accruing Loans 90 Days or More Past Due	
Direct Notes	\$ —	\$ —	\$ —	\$ 27,980,817	\$ 27,980,817	\$ —	
Rural residential real estate	44,568	10,185	54,753	3,075,715	3,130,468	—	
Agribusiness	8,721	20,903	29,624	3,287,400	3,317,024	—	
Rural infrastructure	28,585	—	28,585	3,246,780	3,275,365	—	
Production and intermediate-term	5,825	5	5,830	1,493,396	1,499,226	—	
Real estate mortgage	13,246	2,461	15,707	1,024,779	1,040,486	1,323	
Other	—	—	—	305,453	305,453	—	
Total	\$ 100,945	\$ 33,554	\$ 134,499	\$ 40,414,340	\$ 40,548,839	\$ 1,323	

December 31, 2025							
<i>(dollars in thousands)</i>	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	Accruing Loans 90 Days or More Past Due	
Direct Notes	\$ —	\$ —	\$ —	\$ 27,707,401	\$ 27,707,401	\$ —	
Rural residential real estate	47,236	15,830	63,066	3,121,145	3,184,211	—	
Agribusiness	21,192	—	21,192	3,130,171	3,151,363	—	
Rural infrastructure	—	—	—	3,138,686	3,138,686	—	
Production and intermediate-term	958	155	1,113	1,480,725	1,481,838	—	
Real estate mortgage	623	1,402	2,025	1,032,470	1,034,495	—	
Other	—	—	—	295,358	295,358	—	
Total	\$ 70,009	\$ 17,387	\$ 87,396	\$ 39,905,956	\$ 39,993,352	\$ —	

The following tables provide the amortized cost for nonaccrual loans, as well as interest income recognized on nonaccrual loans during the period:

<i>(dollars in thousands)</i>	March 31, 2026			Interest Income Recognized
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	For the Three Months Ended March 31, 2026
Nonaccrual loans:				
Rural residential real estate	\$ 2,865	\$ 31,424	\$ 34,289	\$ 403
Agribusiness	65,523	91	65,614	12
Rural infrastructure	1,245	—	1,245	—
Production and intermediate-term	—	116	116	17
Real estate mortgage	3,209	2,455	5,664	51
Total	\$ 72,842	\$ 34,086	\$ 106,928	\$ 483

<i>(dollars in thousands)</i>	December 31, 2025			Interest Income Recognized
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	For the Three Months Ended March 31, 2025
Nonaccrual loans:				
Rural residential real estate	\$ 1,688	\$ 33,323	\$ 35,011	\$ 332
Agribusiness	67,071	91	67,162	—
Rural infrastructure	—	1,410	1,410	—
Production and intermediate-term	—	266	266	112
Real estate mortgage	3,208	2,746	5,954	4
Total	\$ 71,967	\$ 37,836	\$ 109,803	\$ 448

Loan Modifications to Borrowers Experiencing Financial Difficulty

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 disaggregated by loan type and type of modification granted:

<i>(dollars in thousands)</i>	For the Three Months Ended March 31, 2026				Total	Percentage of Total by Loan Type
	Maturity Extension	Combination - Interest Rate Reduction and Maturity Extension	Combination - Maturity Extension and Payment Deferral			
Rural residential real estate	\$ —	\$ 514	\$ 721	\$ 1,235	1,235	0.04 %
Agribusiness	1,931	—	—	1,931	1,931	0.06 %
Total	\$ 1,931	\$ 514	\$ 721	\$ 3,166	3,166	0.01 %

<i>(dollars in thousands)</i>	For the Three Months Ended March 31, 2025	
	Maturity Extension	Percentage of Total by Loan Type
Rural residential real estate	\$ 359	0.01 %
Total	\$ 359	— %

The following tables describe the financial effects of the modifications made to borrowers experiencing financial difficulty during the three months ended March 31, 2026 and March 31, 2025:

	Maturity Extension	
	Financial Effect	
	March 31, 2026	March 31, 2025
Rural residential real estate	Added a weighted average 19.3 years to the life of loans	
Agribusiness	Added a weighted average 8.0 months to the life of loans	
	Combination - Interest Rate Reduction and Maturity Extension	
	Financial Effect	
	March 31, 2026	March 31, 2025
Rural residential real estate	Reduced weighted average contractual interest rate from 7.38% to 6.38% and added a weighted average 29.6 years to the life of loans	

Combination - Maturity Extension and Payment Deferral	
Financial Effect	
March 31, 2026	March 31, 2025
Rural residential real estate	Added a weighted average 12.3 years to the life of loans and provided a weighted average 6.8 months of payment deferrals

The following table sets forth the amortized cost of loans to borrowers experiencing financial difficulty that defaulted during the three months ended March 31, 2026 and received a modification in the twelve months before default:

<i>(dollars in thousands)</i>	Modified Loans that Subsequently Defaulted		
	For the Three Months Ended March 31, 2026		
	Maturity Extension	Combination - Maturity Extension and Payment Deferral	Total
Rural residential real estate	\$ 542	\$ 796	\$ 1,338

Loans to borrowers experiencing financial difficulty that had a modification in the preceding twelve months and subsequently defaulted during the three months ended March 31, 2025 had an amortized cost of \$430 thousand and had received maturity extensions.

The following tables set forth an aging analysis of loans to borrowers experiencing financial difficulty that were modified during the twelve months prior to March 31, 2026 and March 31, 2025:

<i>(dollars in thousands)</i>	Payment Status of Loans Modified During the 12 Months Prior to March 31, 2026			
	Current	30-89 Days Past Due	90 Days or More Past Due	Total
Rural residential real estate	\$ 8,281	\$ 1,668	\$ 1,687	\$ 11,636
Agribusiness	32,654	7	—	32,661
Production and intermediate-term	20,524	—	—	20,524
Real estate mortgage	3,209	—	—	3,209
Total	\$ 64,668	\$ 1,675	\$ 1,687	\$ 68,030

<i>(dollars in thousands)</i>	Payment Status of Loans Modified During the 12 Months Prior to March 31, 2025			
	Current	30-89 Days Past Due	90 Days or More Past Due	Total
Rural residential real estate	\$ 2,412	\$ 701	\$ 506	\$ 3,619
Agribusiness	34,387	—	—	34,387
Production and intermediate-term	7,366	—	—	7,366
Real estate mortgage	8,154	—	—	8,154
Total	\$ 52,319	\$ 701	\$ 506	\$ 53,526

Accrued interest receivable at the end of the reporting period related to loan modifications granted to borrowers experiencing financial difficulty during the three months ended March 31, 2026 was \$3 thousand. There was no accrued interest receivable at the end of the reporting period related to loan modifications granted to borrowers experiencing financial difficulty during the three months ended March 31, 2025. There were no additional commitments to lend to borrowers experiencing financial difficulties whose loans have been modified at March 31, 2026. These commitments totaled \$8.2 million at December 31, 2025.

Allowance for Credit Losses

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

<i>(dollars in thousands)</i>	Rural Residential Real Estate	Agribusiness	Rural Infrastructure	Production and Intermediate-term	Real Estate Mortgage	Other	Total
Allowance for credit losses on loans:							
Balance at December 31, 2025	\$ 6,348	\$ 31,926	\$ 5,404	\$ 2,729	\$ 2,908	\$ 137	\$ 49,452
Charge-offs	(83)	—	—	—	—	—	(83)
Recoveries	49	—	—	1	—	—	50
Provision for (reversal of) credit losses on loans	106	864	713	722	49	151	2,605
Balance at March 31, 2026	\$ 6,420	\$ 32,790	\$ 6,117	\$ 3,452	\$ 2,957	\$ 288	\$ 52,024
Allowance for unfunded commitments:							
Balance at December 31, 2025	\$ —	\$ 3,812	\$ 718	\$ 1,543	\$ 34	\$ 56	\$ 6,163
Provision for (reversal of) unfunded commitments	—	140	147	10	18	36	351
Balance at March 31, 2026	\$ —	\$ 3,952	\$ 865	\$ 1,553	\$ 52	\$ 92	\$ 6,514
Total allowance for credit losses	\$ 6,420	\$ 36,742	\$ 6,982	\$ 5,005	\$ 3,009	\$ 380	\$ 58,538
Allowance for credit losses on loans:							
Balance at December 31, 2024	\$ 7,523	\$ 8,398	\$ 4,228	\$ 5,713	\$ 2,132	\$ 159	\$ 28,153
Charge-offs	(7)	—	—	—	—	—	(7)
Recoveries	25	—	—	—	—	—	25
Provision for (reversal of) credit losses on loans	(445)	3,149	1,345	7,991	77	108	12,225
Balance at March 31, 2025	\$ 7,096	\$ 11,547	\$ 5,573	\$ 13,704	\$ 2,209	\$ 267	\$ 40,396
Allowance for unfunded commitments:							
Balance at December 31, 2024	\$ —	\$ 2,476	\$ 445	\$ 1,002	\$ 23	\$ 29	\$ 3,975
Provision for (reversal of) unfunded commitments	—	410	188	193	9	(1)	799
Balance at March 31, 2025	\$ —	\$ 2,886	\$ 633	\$ 1,195	\$ 32	\$ 28	\$ 4,774
Total allowance for credit losses	\$ 7,096	\$ 14,433	\$ 6,206	\$ 14,899	\$ 2,241	\$ 295	\$ 45,170

There was no allowance for credit losses for the Direct Note portfolio at March 31, 2026 or 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.

Investments in Debt Securities

The Bank's investments in debt securities consist primarily of mortgage-backed securities (MBSs) collateralized by U.S. government or U.S. agency guaranteed residential and commercial mortgages. Also included are asset-backed securities (ABSs) which are issued through the Small Business Administration and are guaranteed by the full faith and credit of the U.S. government. They are held to maintain a liquidity reserve, manage short-term surplus funds, and manage interest rate risk. These securities meet the applicable FCA regulatory guidelines related to government agency guaranteed investments.

Non-agency ABSs are included in available-for-sale (AFS) investments. These securities must meet the applicable FCA regulatory guidelines, which require them to be high quality, senior class, and rated in the top category (AAA/Aaa) by Nationally Recognized Statistical Rating Organizations (NRSROs) at the time of purchase. To achieve these ratings, the securities may have a guarantee of timely payment of principal and interest, credit enhancements achieved through over-collateralization or other means, priority of payments for senior classes over junior classes, or bond insurance. All of the non-agency securities owned have one or more credit enhancement features.

Held-to-Maturity (HTM) investments in debt securities consist primarily of Mission Related Investments acquired primarily under the Rural America Bond (RAB) pilot programs. RABs are private placement securities which generally have some form of credit enhancement.

An agreement with a commercial bank requires AgFirst to maintain \$50.0 million as a compensating balance. At March 31, 2026, the Bank held \$42.3 million in U.S. Treasury securities for that purpose. The remainder of the compensating balance was held in cash in a demand deposit account. These securities are excluded when calculating the amount of eligible liquidity investments.

Available-for-sale

A summary of the amortized cost and fair value of debt securities held as available-for-sale investments at period end is as follows:

March 31, 2026					
<i>(dollars in thousands)</i>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Yield
U.S. Govt. Agency Guaranteed	\$ 4,381,104	\$ 1,730	\$ (304,273)	\$ 4,078,561	3.32 %
U.S. Govt. Guaranteed	3,530,128	3,529	(349,570)	3,184,087	2.81
U.S. Govt. Treasury Securities	642,361	492	(65)	642,788	3.85
Non-Agency ABSs	118,453	682	—	119,135	4.82
Total	\$ 8,672,046	\$ 6,433	\$ (653,908)	\$ 8,024,571	3.17 %

December 31, 2025					
<i>(dollars in thousands)</i>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Yield
U.S. Govt. Agency Guaranteed	\$ 4,482,208	\$ 2,267	\$ (301,149)	\$ 4,183,326	3.56 %
U.S. Govt. Guaranteed	3,435,068	4,115	(354,061)	3,085,122	2.74
U.S. Govt. Treasury Securities	642,359	490	(29)	642,820	3.89
Non-Agency ABSs	118,469	1,028	—	119,497	4.91
Total	\$ 8,678,104	\$ 7,900	\$ (655,239)	\$ 8,030,765	3.28 %

Held-to-maturity

A summary of the amortized cost and fair value of debt securities held as held-to-maturity investments at period end is as follows:

March 31, 2026					
<i>(dollars in thousands)</i>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Yield
RABs and Other	\$ 9,190	\$ 106	\$ (353)	\$ 8,943	5.82 %
U.S. Govt. Agency Guaranteed	120	—	(2)	118	5.73
Total	\$ 9,310	\$ 106	\$ (355)	\$ 9,061	5.82 %

December 31, 2025					
<i>(dollars in thousands)</i>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Yield
RABs and Other	\$ 9,353	\$ 148	\$ (304)	\$ 9,197	5.82 %
U.S. Govt. Agency Guaranteed	128	—	(2)	126	5.57
Total	\$ 9,481	\$ 148	\$ (306)	\$ 9,323	5.82 %

A summary of the contractual maturity, estimated fair value and amortized cost of investment securities at March 31, 2026 follows:

Available-for-sale

	Due in 1 Year or Less		Due After 1 Year Through 5 Years		Due After 5 Years Through 10 Years		Due After 10 Years		Total	
	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield
<i>(dollars in thousands)</i>										
U.S. Govt. Agency Guaranteed	\$ 67,274	3.28 %	\$ 1,346,693	4.17 %	\$ 712,342	4.18 %	\$ 1,952,252	2.53 %	\$ 4,078,561	3.32 %
U.S. Govt. Guaranteed	557	1.65	149,496	1.65	273,382	3.14	2,760,652	2.84	3,184,087	2.81
U.S. Govt. Treasury Securities	312,675	3.84	330,113	3.87	—	—	—	—	642,788	3.85
Non-Agency ABSs	—	—	119,135	4.82	—	—	—	—	119,135	4.82
Total fair value	\$ 380,506	3.74 %	\$ 1,945,437	3.95 %	\$ 985,724	3.88 %	\$ 4,712,904	2.71 %	\$ 8,024,571	3.17 %
Total amortized cost	\$ 380,741		\$ 1,961,230		\$ 1,002,596		\$ 5,327,479		\$ 8,672,046	

Held-to-maturity

	Due in 1 Year or Less		Due After 1 Year Through 5 Years		Due After 5 Years Through 10 Years		Due After 10 Years		Total	
	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield
<i>(dollars in thousands)</i>										
RABs and Other	\$ —	— %	\$ —	— %	\$ —	— %	\$ 9,190	5.82 %	\$ 9,190	5.82 %
U.S. Govt. Agency Guaranteed	—	—	—	—	120	5.73	—	—	120	5.73
Total amortized cost	\$ —	— %	\$ —	— %	\$ 120	5.73 %	\$ 9,190	5.82 %	\$ 9,310	5.82 %
Total fair value	\$ —		\$ —		\$ 118		\$ 8,943		\$ 9,061	

A substantial portion of these investments has contractual maturities in excess of ten years. However, expected maturities for these types of securities will differ from contractual maturities because borrowers may have the right to prepay obligations with or without prepayment penalties.

An investment is considered impaired if its fair value is less than its cost. The following tables show the fair value and gross unrealized losses for AFS investments that have been in a continuous unrealized loss position aggregated by investment category at each reporting period. A continuous unrealized loss position for an investment is measured from the date the impairment was first identified.

	March 31, 2026					
	Less Than 12 Months		12 Months Or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
<i>(dollars in thousands)</i>						
U.S. Govt. Agency Guaranteed	\$ 961,435	\$ (1,579)	\$ 2,619,205	\$ (302,694)	\$ 3,580,640	\$ (304,273)
U.S. Govt. Guaranteed	273,380	(917)	2,611,065	(348,653)	2,884,445	(349,570)
U.S. Govt. Treasury Securities	27,476	(65)	—	—	27,476	(65)
Total	\$ 1,262,291	\$ (2,561)	\$ 5,230,270	\$ (651,347)	\$ 6,492,561	\$ (653,908)

	December 31, 2025					
	Less Than 12 Months		12 Months Or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
<i>(dollars in thousands)</i>						
U.S. Govt. Agency Guaranteed	\$ 611,700	\$ (556)	\$ 2,768,045	\$ (300,593)	\$ 3,379,745	\$ (301,149)
U.S. Govt. Guaranteed	130,867	(697)	2,711,174	(353,364)	2,842,041	(354,061)
U.S. Govt. Treasury Securities	99,971	(29)	—	—	99,971	(29)
Total	\$ 842,538	\$ (1,282)	\$ 5,479,219	\$ (653,957)	\$ 6,321,757	\$ (655,239)

The Bank evaluates investment securities with unrealized losses for credit loss on a quarterly basis. As part of this assessment, it was concluded that the Bank would not be required to sell the security prior to recovery of the amortized cost basis. The Bank also evaluates whether credit impairment exists by comparing the present value of

expected cash flows to the amortized cost basis of the security. Credit impairment, if any, is recorded as an ACL for debt securities. At March 31, 2026 and December 31, 2025, the Bank does not consider any unrealized losses to be credit-related and an allowance for credit losses is not necessary.

Note 4 — Debt

Bonds and Notes

AgFirst, unlike commercial banks and other depository institutions, obtains funds for its lending operations primarily from the sale of Systemwide Debt Securities issued jointly by the System banks through the Funding Corporation. Certain conditions must be met before AgFirst can participate in the issuance of Systemwide Debt Securities. As one condition of participation, AgFirst is required by the Farm Credit Act and FCA regulations to maintain specified eligible assets at least equal in value to the total amount of debt obligations outstanding for which it is primarily liable. This requirement does not provide holders of Systemwide Debt Securities with a security interest in any assets of the banks.

In accordance with FCA regulations, each issuance of Systemwide Debt Securities ranks equally with other unsecured Systemwide Debt Securities. Systemwide Debt Securities are not issued under an indenture, and no trustee is provided with respect to these securities. Systemwide Debt Securities are not subject to acceleration prior to maturity upon the occurrence of any default or similar event.

The following table provides a summary of AgFirst’s participation in outstanding Systemwide Debt Securities by maturity.

<i>(dollars in thousands)</i>	March 31, 2026					
	Bonds		Discount Notes		Total	
	Amortized Cost	Weighted Average Interest Rate	Amortized Cost	Weighted Average Interest Rate	Amortized Cost	Weighted Average Interest Rate
Maturities						
One year or less	\$ 13,186,364	3.38 %	\$ 2,636,922	3.68 %	\$ 15,823,286	3.43 %
Greater than one year to two years	10,875,459	3.34	—	—	10,875,459	3.34
Greater than two years to three years	3,319,407	2.71	—	—	3,319,407	2.71
Greater than three years to four years	3,110,357	3.17	—	—	3,110,357	3.17
Greater than four years to five years	2,698,855	2.82	—	—	2,698,855	2.82
Greater than five years	12,038,653	4.36	—	—	12,038,653	4.36
Total	\$ 45,229,095	3.53 %	\$ 2,636,922	3.68 %	\$ 47,866,017	3.54 %

Discount notes are issued with maturities of one year or less. The weighted average maturity of discount notes at March 31, 2026 was 69 days.

Note 5 — Shareholders' Equity

Accumulated Other Comprehensive Income

The following tables present the activity related to accumulated other comprehensive income (AOCI):

Changes in Accumulated Other Comprehensive Income by Component (a)			
<i>(dollars in thousands)</i>	For the Three Months Ended March 31,		
	2026	2025	
Investment Securities:			
Balance at beginning of period	\$ (647,339)	\$	(899,513)
Other comprehensive income before reclassifications	(136)		117,307
Amounts reclassified from AOCI	—		5,890
Net current period other comprehensive (loss) income	(136)		123,197
Balance at end of period	<u>\$ (647,475)</u>	<u>\$</u>	<u>(776,316)</u>
Cash Flow Hedges:			
Balance at beginning of period	\$ —	\$	—
Other comprehensive income before reclassifications	—		(78)
Amounts reclassified from AOCI	—		78
Net current period other comprehensive income	—		—
Balance at end of period	<u>\$ —</u>	<u>\$</u>	<u>—</u>
Employee Benefit Plans:			
Balance at beginning of period	\$ 1,015	\$	1,166
Amounts reclassified from AOCI	1		(1)
Net current period other comprehensive income (loss)	1		(1)
Balance at end of period	<u>\$ 1,016</u>	<u>\$</u>	<u>1,165</u>
Total Accumulated Other Comprehensive Loss:			
Balance at beginning of period	\$ (646,324)	\$	(898,347)
Other comprehensive income before reclassifications	(136)		117,229
Amounts reclassified from AOCI	1		5,967
Net current period other comprehensive (loss) income	(135)		123,196
Balance at end of period	<u>\$ (646,459)</u>	<u>\$</u>	<u>(775,151)</u>

Reclassifications Out of AOCI (b)			
<i>(dollars in thousands)</i>	For the Three Months Ended March 31,		
	2026	2025	Income Statement Line Item
Investment Securities:			
Sales gains & (losses)	\$ —	\$ (5,890)	Losses on sale of investments
Net amounts reclassified	—	(5,890)	
Cash Flow Hedges:			
Losses on other transactions	—	(78)	Gains (losses) on other transactions
Net amounts reclassified	—	(78)	
Employee Benefit Plans:			
Periodic pension costs	\$ (1)	\$ 1	See Note 8, <i>Employee Benefit Plans</i>
Net amounts reclassified	(1)	1	
Total reclassifications for period	<u>\$ (1)</u>	<u>\$ (5,967)</u>	

(a) Amounts in parentheses indicate reductions to AOCI

(b) Amounts in parentheses indicate reductions to net income

Note 6 — 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.

Fair value measurements are categorized as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities or inputs corroborated by observable market data.

Level 3 – Unobservable inputs supported by little or no market activity.

There were no changes to valuation methodologies or fair value hierarchy classifications during the periods presented.

Fair values are estimated at each period end date for assets and liabilities measured at fair value on a recurring basis. For nonrecurring measurements, as for nonaccrual loans and other property owned, it is not practicable to provide specific information on inputs as each collateral property is unique. System institutions utilize appraisals to value these loans and other property owned and take into account unobservable inputs such as income and expense, comparable sales, replacement cost and comparability adjustments. Other Financial Instruments are assets and liabilities not measured at fair value in the *Balance Sheets*, but their fair values are estimated as of each period end date. The tables below summarize the carrying amount and fair value hierarchy levels for assets and liabilities on the *Balance Sheets*.

	March 31, 2026				
<i>(dollars in thousands)</i>	Total Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
<u>Recurring Measurements</u>					
Assets:					
Investments in debt securities available-for-sale:					
U.S. Govt. Agency Guaranteed	\$ 4,078,561	\$ —	\$ 4,078,561	\$ —	\$ 4,078,561
U.S. Govt. Guaranteed	3,184,087	—	3,184,087	—	3,184,087
U.S. Govt. Treasury Securities	642,788	—	642,788	—	642,788
Non-Agency ABSs	119,135	—	119,135	—	119,135
Total investments in debt securities available-for-sale	8,024,571	—	8,024,571	—	8,024,571
Cash equivalents	735,000	—	735,000	—	735,000
Assets held in trust funds	19,081	19,081	—	—	19,081
Recurring Assets	\$ 8,778,652	\$ 19,081	\$ 8,759,571	\$ —	\$ 8,778,652
<u>Nonrecurring Measurements</u>					
Assets:					
Nonaccrual loans	\$ 50,618	\$ —	\$ —	\$ 50,618	\$ 50,618
Other property owned	933	—	—	998	998
Loans held for sale	805	—	805	—	805
Nonrecurring Assets	\$ 52,356	\$ —	\$ 805	\$ 51,616	\$ 52,421
<u>Other Financial Instruments</u>					
Assets:					
Cash	\$ 637,569	\$ 637,569	\$ —	\$ —	\$ 637,569
Investments in debt securities held-to-maturity	9,310	—	118	8,943	9,061
Loans	40,446,197	—	—	39,278,238	39,278,238
Other Financial Assets	\$ 41,093,076	\$ 637,569	\$ 118	\$ 39,287,181	\$ 39,924,868
Liabilities:					
Systemwide debt securities	\$ 47,866,017	\$ —	\$ —	\$ 47,087,593	\$ 47,087,593
Other Financial Liabilities	\$ 47,866,017	\$ —	\$ —	\$ 47,087,593	\$ 47,087,593

<i>(dollars in thousands)</i>	December 31, 2025				
	Total Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Recurring Measurements					
Assets:					
Investments in debt securities available-for-sale:					
U.S. Govt. agency guaranteed	\$ 4,183,326	\$ —	\$ 4,183,326	\$ —	\$ 4,183,326
U.S. Govt. guaranteed	3,085,122	—	3,085,122	—	3,085,122
U.S. Govt. Treasury securities	642,820	—	642,820	—	642,820
Non-agency ABSs	119,497	—	119,497	—	119,497
Total investments in debt securities available-for-sale	8,030,765	—	8,030,765	—	8,030,765
Cash equivalents	900,000	—	900,000	—	900,000
Assets held in trust funds	19,046	19,046	—	—	19,046
Recurring Assets	\$ 8,949,811	\$ 19,046	\$ 8,930,765	\$ —	\$ 8,949,811
Nonrecurring Measurements					
Assets:					
Nonaccrual loans	\$ 49,546	\$ —	\$ —	\$ 49,546	\$ 49,546
Other property owned	915	—	—	915	915
Nonrecurring Assets	\$ 50,461	\$ —	\$ —	\$ 50,461	\$ 50,461
Other Financial Instruments					
Assets:					
Cash	\$ 705,550	\$ 705,550	\$ —	\$ —	\$ 705,550
Investments in debt securities held to maturity	9,481	—	126	9,197	9,323
Loans	39,894,354	—	—	38,908,021	38,908,021
Other Financial Assets	\$ 40,609,385	\$ 705,550	\$ 126	\$ 38,917,218	\$ 39,622,894
Liabilities:					
Systemwide debt securities	\$ 47,395,195	\$ —	\$ —	\$ 46,783,979	\$ 46,783,979
Other Financial Liabilities	\$ 47,395,195	\$ —	\$ —	\$ 46,783,979	\$ 46,783,979

There were no Level 3 assets or liabilities measured at fair value for the periods presented.

There were no transfers between Levels 1, 2, or 3 during the periods presented.

Note 7 — Revenue Recognition

The following table presents income from services provided to Farm Credit institutions, primarily to District Associations. Core services include areas such as accounting and reporting, loan operations, human resources, information technology and security.

<i>(dollars in thousands)</i>	For the Three Months Ended March 31,	
	2026	2025
Core services	\$ 41,250	\$ 31,250
Expanded services	1,376	1,201
Total	\$ 42,626	\$ 32,451

For the year ended December 31, 2026, the Bank increased the service charge to District Associations by \$40 million to fully compensate the Bank for its costs as a service provider, which resulted in the core service increase of \$10 million for the three months ended March 31, 2026.

Note 8 — Employee Benefit Plans

The following table presents retirement and other postretirement benefit expenses for the Bank:

<i>(dollars in thousands)</i>	For the Three Months Ended March 31,	
	2026	2025
Pension	\$ 526	\$ 592
401k	1,556	1,403
Other postretirement benefits	329	268
Total	\$ 2,411	\$ 2,263

Expenses in the above table include allocated estimates of funding for multiemployer plans in which the Bank participates. These amounts may change when a total funding amount and allocation is determined by the respective Plans' Sponsor Committees. Also, market conditions could impact discount rates and return on plan assets which could change contributions necessary before the next plan measurement date of December 31, 2026.

Further details regarding employee benefit plans are contained in the most recent Annual Report to Shareholders.

Note 9 — Segment Reporting

As AgFirst actively either directly or indirectly provides service to eligible borrowers, AgFirst operates under a single operating segment. The Bank is engaged in a single line of business which, by regulation, is to support rural communities and agriculture with reliable, consistent credit and financial services to eligible borrowers. The Bank provides funding either by directly financing the eligible borrowers through affiliated District Associations or indirectly through financing the purchase of participation loans in collaboration with District Associations, or other Farm Credit entities and financial institutions. Eligible borrowers include farmers, ranchers, producers or harvesters of aquatic products, rural residents, and farm-related businesses.

The chief operating decision maker (CODM) is the Chief Executive Officer, who uses net income as the reportable measure of segment portfolio and loss, found in the accompanying financial statements, when assessing segment performance, resource allocation, and other operational decisions. Within the reportable measure, some of those key operational profit and loss measures include interest income and expense as well as noninterest expense found in the accompanying *Statements of Comprehensive Income*. The measure of segment assets is reported on the *Balance Sheets* as total assets. The accounting policies of this segment are the same as those disclosed in *Note 2 - Summary of Significant Accounting Policies* of the most recent Annual Report to Shareholders. There is no separate segment financial information as the entity has only one segment.

The Bank's major customers include members with revenue in excess of 10 percent of the Bank's total revenue, which includes interest income and noninterest income. Based on this criteria, the Bank had two major customers (Associations) for the three months ended March 31, 2026, and received \$255.8 million of total revenue during the period. For the three months ended March 31, 2025, the Bank had one major customer (an Association) with total revenue of \$74.0 million.

Note 10 — Commitments and Contingencies

At March 31, 2026, outstanding commitments to extend credit and commercial letters of credit were \$7.8 billion and \$1.6 million, respectively.

Under the Farm Credit Act of 1971, each System bank is primarily liable for its portion of Systemwide bond and discount note obligations. Additionally, the four banks are jointly and severally liable for the bonds and notes of the other System banks under the terms of the Joint and Several Liability Allocation Agreement. Published in the Federal Register, the agreement prescribes the payment mechanisms to be employed in the event one of the banks is unable to meet its debt obligations.

In the event a bank is unable to timely pay principal or interest on an insured debt obligation for which it is primarily liable, the Farm Credit System Insurance Corporation (FCSIC) must expend amounts in the Insurance Fund to the extent available to ensure the timely payment of principal and interest on the insured debt obligation. The provisions of the Farm Credit Act providing for joint and several liability of the banks on the obligation cannot be invoked until the amounts in the Insurance Fund have been exhausted. However, because of other mandatory and discretionary uses of the Insurance Fund, there is no assurance that there will be sufficient funds to pay the principal or interest on the insured debt obligation.

Once joint and several liability provisions are initiated, the FCA is required to make “calls” to satisfy the liability first on all non-defaulting banks in the proportion that each non-defaulting bank’s available collateral (collateral in excess of collateralized obligations) bears to the aggregate available collateral of all non-defaulting banks. If these calls do not satisfy the liability, then a further call would be made in proportion to each non-defaulting bank’s remaining assets. Upon making a call on non-defaulting banks with respect to a Systemwide Debt Security issued on behalf of a defaulting bank, the FCA is required to appoint FCSIC as the receiver for the defaulting bank. The receiver would be required to expeditiously liquidate assets of the bank.

AgFirst did not anticipate making any payments on behalf of its co-obligors under the Joint and Several Liability Allocation Agreement for any of the periods presented. The total amount of System debt outstanding is \$482.5 billion at March 31, 2026.

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

Note 11 — Additional Financial Information

Offsetting of Financial Assets

<i>(dollars in thousands)</i>	March 31, 2026	December 31, 2025
Reverse repurchase and similar arrangements	\$ 735,000	\$ 900,000
Gross Amount of Recognized Assets	<u>735,000</u>	<u>900,000</u>
Reverse repurchase and similar arrangements	—	—
Gross Amounts Offset in the Balance Sheets	<u>—</u>	<u>—</u>
Net Amounts of Assets Presented in the Balance Sheets	\$ 735,000	\$ 900,000
Financial Instruments	<u>(735,000)</u>	<u>(900,000)</u>
Gross Amounts Not Offset in the Balance Sheets	<u>(735,000)</u>	<u>(900,000)</u>
Net Amount	\$ —	\$ —

There were no liabilities subject to master netting arrangements or similar agreements during the reporting periods.

The reverse repurchase agreements are accounted for as collateralized lending.

Combined Districtwide Financial Statements

The accompanying financial statements exclude financial information of the Bank’s affiliated Associations. The Bank and its affiliated Associations are collectively referred to as the AgFirst District. The Bank separately publishes certain unaudited combined financial information of the AgFirst District, including a statement of condition and statement of comprehensive income, which can be found on the Bank’s website at www.agfirst.com.

Note 12 — Subsequent Events

The Bank evaluated subsequent events and determined no subsequent events have occurred requiring disclosure through May 8, 2026, which was the date the financial statements were issued.

Additional Regulatory Information

(unaudited)

Overview

The following quantitative disclosures contain regulatory disclosures as required for the Bank under Regulation §628.62 and §628.63. These disclosures should be read in conjunction with our 2025 Annual Report, which includes additional qualitative disclosures. As required, these disclosures are made available for at least three years and can be accessed within the financial reports on AgFirst's website at www.agfirst.com.

SCOPE OF APPLICATION

AgFirst is one of the four banks of the Farm Credit System (System), a nationwide system of cooperatively owned banks and associations, established by Congress and subject to the provisions of the Farm Credit Act of 1971, as amended. The Bank prepares financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) and prevailing practices within the financial services industry.

As of March 31, 2026, the AgFirst District consisted of the Bank and 16 District Associations. All Associations were structured as Agricultural Credit Association (ACA) holding companies, with Production Credit Association (PCA) and Federal Land Credit Association (FLCA) subsidiaries. AgFirst is owned jointly by these Associations, certain Other Financing Institutions (OFIs), and other System institutions. The Bank does not have any subsidiaries requiring consolidation; therefore, there are no consolidated entities for which the total capital requirement is deducted, there are no restrictions on transfer of funds or total capital with other consolidated entities and no subsidiary exists which is below the minimum total capital requirement individually or when aggregated at the Bank's level. In conjunction with other System entities, the Bank jointly owns certain service organizations: the Federal Farm Credit Banks Funding Corporation (Funding Corporation), the FCS Building Association (FCSBA), and the Farm Credit Association Captive Insurance Corporation (Captive). Certain of the Bank's investments in other System institutions, including the investment in the Funding Corporation and FCSBA, are deducted from capital as only the institution that issued the equities may count the amount as capital.

CAPITAL STRUCTURE

The table below outlines the Bank's capital structure for the capital adequacy calculations as of March 31, 2026:

<i>(dollars in thousands)</i>	3-Month Average Daily Balance
Common Equity Tier 1 Capital (CET1)	
Common cooperative equities:	
Statutory minimum purchased borrower stock	\$ 20
Other required member purchased stock	372,749
Allocated equities:	
Allocated stock subject to retirement	343,182
Nonqualified allocated surplus subject to retirement	413
Unallocated retained earnings	2,068,719
Paid-in capital	63,668
Regulatory adjustments and deductions made to CET1*	(82,476)
Total CET1 Capital	<u>\$ 2,766,275</u>
Additional Tier 1 Capital (AT1)	
Total AT1 Capital	\$ —
Total Tier 1 Capital	<u>\$ 2,766,275</u>
Tier 2 Capital	
Allowance for credit losses on loans	\$ 49,481
Reserve for unfunded commitments	6,166
Total Tier 2 Capital	<u>\$ 55,647</u>
Total Regulatory Capital	<u>\$ 2,821,922</u>

*Primarily investments in other System institutions

CAPITAL ADEQUACY AND CAPITAL BUFFERS

The table below outlines the Bank's risk-weighted assets, by exposure, calculated on a three-month average daily balance (including accrued interest of that exposure) as of March 31, 2026:

<i>(dollars in thousands)</i>	Risk-Weighted Assets
Exposures to:	
Government-sponsored entities, including Direct Notes to Associations	\$ 6,505,786
Depository institutions	101,982
Corporate exposures, including borrower loans and leases	8,741,323
Residential mortgage loans	1,700,196
Past due > 90 days and nonaccrual loans	131,997
Securitized assets	27,495
Exposures to obligors and other assets	248,728
Off-balance sheet exposures	2,447,050
Total risk-weighted assets	<u>\$ 19,904,557</u>

As of March 31, 2026, the Bank exceeded all capital requirements to which it was subject, including applicable capital buffers. The risk-adjusted capital ratios exceeded the regulatory minimum levels, including the conservation buffer, by at least 3.68%. Additionally, the Bank's tier 1 leverage ratio was 0.56% in excess of the required minimum leverage ratio, including the buffer. 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.

The following sets forth the regulatory capital ratios as of March 31, 2026:

Ratio	Regulatory Minimum Requirement	Capital Conservation Buffer	Minimum Requirement, Including Buffer	Capital Ratios
Risk-adjusted ratios:				
CET1 Capital	4.50 %	2.50 %	7.00 %	13.90 %
Tier 1 Capital	6.00 %	2.50 %	8.50 %	13.90 %
Total Regulatory Capital	8.00 %	2.50 %	10.50 %	14.18 %
Permanent Capital	7.00 %	0.00 %	7.00 %	13.93 %
Non-risk-adjusted ratios:				
Tier 1 Leverage*	4.00 %	1.00 %	5.00 %	5.56 %
URE and URE Equivalents Leverage	1.50 %	0.00 %	1.50 %	4.12 %

*The Tier 1 Leverage Ratio must include a minimum of 1.5% of URE and URE Equivalents

CREDIT RISK

System entities have specific lending authorities within their chartered territories. The Bank is subject to credit risk by lending to the District's FLCAs, PCAs, and ACAs as well as OFIs. The Bank also purchases participations and syndications and first lien residential mortgage loans. The allowance for credit losses is determined based on a periodic evaluation of the loan portfolio, which identifies loans that may be impaired based on characteristics such as probability of default (PD) and loss given default (LGD). Allowance needs by geographic region are only considered in rare circumstances that may not otherwise be reflected in the PD and LGD (flooding, drought, etc.). There was no allowance attributed to a geographic area as of March 31, 2026. See Note 2, *Loans and Allowance for Credit Losses*, and Note 3, *Investments*, in the Notes to the Financial Statements for quantitative disclosures related to the Bank's credit risk.

CREDIT RISK MITIGATION

Credit Risk Mitigation Related to Loans

The Bank uses various strategies to mitigate credit risk in its lending portfolio. As described in Note 1 of the Bank's most recent Annual Report, a substantial portion of the loan balance is concentrated in notes receivable from the District Associations to fund their earning assets, which collateralize the notes. In addition, the earnings, capital and loan loss reserves of the Associations are available to absorb losses in their respective retail loan portfolios. Excluding accrued interest receivable, at March 31, 2026, the Bank's total loan portfolio totaled \$40.5 billion which included the Direct Note portfolio that totaled \$28.0 billion. The aggregate District Associations' loan portfolios totaled \$35.2 billion.

The following table, which includes accrued interest, illustrates certain credit risk mitigants within AgFirst's loan portfolio, which reduce capital requirements as of March 31, 2026:

<i>(dollars in thousands)</i>	Ending Balance	3-Month Average Balance	Risk-Weighted Exposures	% of Total Loans
Loans with unconditional guarantee	\$ 4,078	\$ 4,069	\$ —	— %
Loans with conditional guarantee	416,458	423,224	84,644	1 %
Direct Notes	28,080,170	27,662,638	5,532,528	69 %
Total	\$ 28,500,706	\$ 28,089,931	\$ 5,617,172	70 %

The following tables illustrate the amortized cost (excludes accrued interest) of AgFirst District Associations loan portfolio by geographic location (state), borrower eligibility and repayment dependency distributions. The AgFirst District Associations loan portfolio approximate the credit risk in the Bank's Direct Note portfolio. The following tables are calculated as of March 31, 2026.

Distribution by State*		Distribution by Eligibility		Distribution by Repayment Dependency	
North Carolina	14 %	Forestry	17 %	Non-Farm Income	35 %
Pennsylvania	12	Field Crops	11	Poultry	11
Georgia	11	Poultry	11	Forestry	6
Virginia	8	Cattle	9	Field Crops	6
Florida	8	Grains	7	Grains	6
Ohio	8	Processing	5	Processing	5
South Carolina	6	Corn	5	Corn	4
Alabama	5	Other Real Estate	4	Cattle	4
Maryland	5	Dairy	4	Dairy	4
Kentucky	3	Tree Fruits and Nuts	3	Nursery/Greenhouse	3
Mississippi	3	Nursery/Greenhouse	3	Tree Fruits and Nuts	3
Louisiana	2	Rural Home Loans	3	Utilities	2
All Other States	15	Utilities	2	Other Real Estate	2
Total	<u>100 %</u>	Other	<u>16</u>	Other	<u>9</u>
		Total	<u>100 %</u>	Total	<u>100 %</u>

**The distribution is based on the state in which the borrower is headquartered and may not be representative of their operations and business activities.*

The following tables present AgFirst's loan portfolio exposure as of March 31, 2026. This includes both outstanding balances and unfunded commitments, excluding accrued interest. The data is organized by geographic location (state), borrower eligibility, and repayment dependency. It reflects the total exposure at the end of the reporting period and the year-to-date (YTD) average, and includes the Bank's Direct Notes in total.

Distribution by State*			Distribution by Eligibility			Distribution by Repayment Dependency		
	At Period End	YTD Average Balance		At Period End	YTD Average Balance		At Period End	YTD Average Balance
North Carolina	4 %	4 %	Utilities	9 %	9 %	Utilities	7 %	7 %
Georgia	4	4	Rural Home Loans	6	7	Non-Farm Income	9	9
Texas	3	3	Processing	6	6	Processing	6	6
Florida	3	3	Forestry	3	3	Forestry	3	3
All other states	22	22	Field Crops	2	2	Field Crops	2	2
Direct Note	64	64	Other	10	9	Other	9	9
Total loans	<u>100 %</u>	<u>100 %</u>	Direct Note	<u>64</u>	<u>64</u>	Direct Note	<u>64</u>	<u>64</u>
			Total loans	<u>100 %</u>	<u>100 %</u>	Total loans	<u>100 %</u>	<u>100 %</u>

**The distribution is based on the state in which the borrower is headquartered and may not be representative of their operations and business activities.*

A significant source of liquidity for the Bank is the repayments of loans. The following table presents the contractual maturity distribution of loans by loan type at the latest period end. This table does not include accrued interest.

March 31, 2026					
<i>(dollars in thousands)</i>	Due Less Than 1 Year	Due 1 Through 5 Years	Due 5 to 15 Years	Due After 15 Years	Total
Direct Notes*	\$ 1,975,049	\$ 6,731,760	\$ 9,555,646	\$ 9,718,362	\$ 27,980,817
Real estate mortgage	13,489	252,967	532,759	241,271	1,040,486
Production and intermediate-term	177,732	936,162	384,550	782	1,499,226
Agribusiness	443,691	2,005,332	863,614	4,387	3,317,024
Rural infrastructure:	210,500	1,997,802	729,749	337,314	3,275,365
Rural residential real estate	23,890	23,162	350,111	2,733,305	3,130,468
Other:	172,738	108,224	24,491	—	305,453
Total loans	\$ 3,017,089	\$ 12,055,409	\$ 12,440,920	\$ 13,035,421	\$ 40,548,839
Percentage	7.44 %	29.73 %	30.68 %	32.15 %	100.00 %

*Based on the underlying Association loans serving as collateral for the Direct Note which is a revolving line of credit.

The following table illustrates AgFirst's nonperforming loans by geographic distribution at March 31, 2026. This table does not include accrued interest.

Total Outstanding Nonperforming Loans by State*		
<i>(dollars in thousands)</i>	At Period End	Year-to-Date Average Balance
Florida	\$ 67,798	\$ 60,870
North Carolina	17,244	16,445
South Carolina	6,297	6,022
Georgia	4,692	4,501
New York	3,209	2,833
Virginia	2,863	3,491
Texas	1,439	1,403
Nebraska	1,245	1,255
Kentucky	1,192	1,172
All other states	2,272	2,459
Total nonperforming loans	\$ 108,251	\$ 100,451

*The distribution is based on the state in which the borrower is headquartered and may not be representative of their operations and business activities.

The Bank does not use credit default swaps as part of its credit risk management approach.

Credit Risk Mitigation Related to Investments

Credit risk in AgFirst's investment portfolio is largely mitigated by investing primarily in securities issued or guaranteed by the U.S. government or one of its agencies.

The following table shows the investment exposures covered by a guarantee as of March 31, 2026. This table does not include accrued interest.

(dollars in thousands)	Amortized Cost	Fair Value	% of Total Investments	Risk- Weighted Exposures
Unconditional Guarantee:				
U.S. Govt. Treasury Securities	\$ 642,361	\$ 642,788	8 %	\$ —
U.S. Govt. Guaranteed	3,530,128	3,184,087	40 %	—
Conditional Guarantee:				
U.S. Govt. Agency Guaranteed	4,381,224	4,078,679	51 %	889,114
Total	\$ 8,553,713	\$ 7,905,554	99 %	\$ 889,114

COUNTERPARTY CREDIT RISK

Counterparty credit risk exposures may consist of derivative instruments and repurchase-style transactions. By using derivative instruments, the Bank exposes itself to credit and market risk. The amount of this exposure depends on the value of underlying market factors (e.g., interest rates and foreign exchange rates), which can be volatile and uncertain in nature. If a counterparty fails to fulfill its performance obligations under a derivative contract, the Bank's credit risk will equal the fair value gain in the derivative. Generally, when the fair value of a derivative contract is positive, this indicates that the Bank is exposed to an economic loss if the counterparty defaults. When the fair value of the derivative contract is negative, the counterparty is exposed to an economic loss in the event of a Bank default and the Bank has no credit risk exposure.

To minimize the risk of credit losses, the Bank transacts with counterparties that have an investment grade credit rating from a major rating agency and also monitors the credit standing of, and levels of exposure to, individual counterparties. The Bank typically enters into master agreements that contain netting provisions. These provisions allow the Bank to require the net settlement of covered contracts with the same counterparty in the event of default by the counterparty on one or more contracts.

Financial instruments qualifying as eligible collateral are specifically defined under individual counterparty credit support agreements, but generally include cash, U.S. Treasury debt obligations, debt obligations of certain federal agencies and mortgage-backed securities guaranteed by certain federal agencies. Federal agencies include the Government National Mortgage Association, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and the Federal Home Loan Banks. The value of the instrument when used as collateral may be discounted from its market price up to 10%, depending on the security type, issuer, and term. Such discounts are defined in the credit support agreement.

At March 31, 2026, the Bank had no derivative transactions.

SECURITIZATION

The Bank has elected to utilize the simplified supervisory formula risk-based capital approach (SSFA) for securitization exposures. As such, the Bank's asset-backed securities (ABS) portfolio is risk weighted at an individual security level. As of March 31, 2026, the portfolio consisted of \$118.5 million in credit card ABSs and were risk weighted at 20.00%. Total risk-weighted assets for these investment securities utilizing a three-month average daily balance were \$23.7 million at March 31, 2026.

As of March 31, 2026, the Bank did not hold any off-balance sheet securitization exposures nor were any securitization exposures deducted from capital. For the three months ended March 31, 2026, there were no sales of ABS securities that resulted in realized gains or losses.

Refer to Note 3, *Investments*, in the Notes to the Financial Statements for additional information related to purchases and sales of securitization exposures as well as the amortized cost, unrealized gains/(losses) and fair value of mortgage-backed securities (MBSs) and ABSs held in the Bank’s investment portfolio.

EQUITIES

At March 31, 2026, the Bank had no equity investments other than equity investments in other Farm Credit institutions.

INTEREST RATE RISK

The following table represents changes in AgFirst’s market value of equity and projected change over the next twelve months in net interest income for various interest rate movements as of March 31, 2026. The upward and downward shocks of 100 and 200 basis points in interest rates, which are generally considered significant enough to capture the effects of embedded options and convexity within the assets and liabilities so that underlying risk may be revealed. However, when the Treasury bill is below 4 percent, the downward shock is based on one-half of the three-month Treasury bill rate, which was 184 basis points at March 31, 2026. Under these simulations, changes in net interest income and market value of equity are as follows:

	March 31, 2026			
	-184	-100	+100	+200
Change in net interest income	15.5 %	7.4 %	1.9 %	2.2 %
Change in market value of equity	26.1 %	10.6 %	(4.2)%	(6.4)%

Controls and Procedures

The Bank maintains a system of disclosure controls and procedures. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information disclosed in the quarterly and annual reports is accumulated and communicated to management, including the chief executive officer and chief financial officer, as appropriate, to allow timely decisions to be made regarding disclosure. The chief executive officer and the chief financial officer have evaluated the disclosure controls and procedures as of the end of the period covered by this quarterly report and have concluded that disclosure controls and procedures are effective as of that date.

The Bank also maintain a system of internal controls. The term “internal controls,” as defined by the American Institute of Certified Public Accountants’ Codification of Statement on Auditing Standards, AU-C Section 315, means a process - effected by the board of directors, management, and other personnel - designed to provide reasonable assurance regarding the achievement of objectives in reliability of financial reporting, the effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The Bank continually assesses the adequacy of internal controls over financial reporting and enhances controls in response to internal control assessments and internal and external audit and regulatory requirements and recommendations.

There have been no significant changes in internal controls or in other factors that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Bank’s internal control over financial reporting.

Certification

I, Marion B. Harris, certify that:

1. I have reviewed this quarterly report of the Bank.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Bank as of, and for, the periods presented in this report.
4. The Bank's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Bank and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Bank is made known to us, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the Bank's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the Bank's internal control over financial reporting that occurred during the Bank's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Bank's internal control over financial reporting.
5. The Bank's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Bank's auditors and the Bank's Audit Committee:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Bank's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Bank's internal control over financial reporting.

/s/ Marion B. Harris
President and Chief Executive Officer

May 8, 2026

Certification

I, Corey M. MacGillivray, certify that:

1. I have reviewed this quarterly report of the Bank.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Bank as of, and for, the periods presented in this report.
4. The Bank's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Bank and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Bank is made known to us, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the Bank's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the Bank's internal control over financial reporting that occurred during the Bank's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Bank's internal control over financial reporting.
5. The Bank's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Bank's auditors and the Bank's Audit Committee:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Bank's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Bank's internal control over financial reporting.

/s/ Corey M. MacGillivray
Executive Vice President and Chief Financial Officer

May 8, 2026