



farmCREDIT
MID-AMERICA



P&H FARMS | KENTUCKY

2025
ANNUAL
REPORT

A MESSAGE FROM OUR CEO AND BOARD CHAIR



Thank you for placing your trust and confidence in Farm Credit Mid-America. During a year marked by disrupted trade and economic uncertainty, our cooperative remained focused on supporting your capital needs, investing in rural communities and advocating for agriculture all while delivering strong financial performance.

STRENGTHENING YOUR COOPERATIVE

Thoughtful planning, disciplined decisions and decades of experience rooted in agriculture positioned us to deliver strong results in 2025. Our Association grew owned and managed earning assets 11% through existing and new customers, achieved record net income of \$600 million and maintained a strong capital position of 14.8%. As a result, our Board of Directors approved to distribute a record \$280 million in cash to patronage-eligible customer-owners*. This distribution reflects our cooperative model—sharing success with those we serve while retaining capital to support future growth.

That strength as a cooperative was vital in 2025 as weather conditions, commodity prices and customer profitability varied widely across our six-state territory, reinforcing the importance of a lender that understands agriculture's regional diversity and cyclical nature. Despite these conditions, we remained committed to meeting the needs of our customer-owners, providing dependable access to capital and trusted guidance while positioning our cooperative for long-term resilience.

ADVOCATING FOR WHAT MATTERS MOST

During the past year, our association supported direct engagement with elected officials in Washington D.C. and participated in key stakeholder discussions focused on agricultural credit conditions and influencing for a strong Farm Bill—amplifying the voice of our customer-owners.

INVESTING IN THE COMMUNITIES WE CALL HOME

In 2025, we invested nearly \$5 million in community programs, and team members contributed more than 2,215 volunteer hours through disaster relief, field gleanings, education and more. Efforts such as Stock the Trailer in Ohio and Indiana collected 1.6 million pounds of food for local food banks since 2021, while continued support for organizations such as 4-H and FFA helps prepare future agricultural leaders.

LISTENING TO YOUR FEEDBACK

Alongside returning value through patronage, we reinvest cooperative earnings to better serve our customer-owners. Guided by your feedback, digital enhancements planned for 2026 include expanded online application capabilities, improved single sign-on and enhanced identity protection—making it easier and more secure to work with us, when and how you choose.

We look ahead with confidence and thank you for being an essential part of our cooperative.

BOARD OF DIRECTORS



Farm Credit Mid-America is a cooperative owned by its customer stockholders who purchase voting stock, giving them the right to participate in director elections and vote on issues influencing the operations of the Association.

EXECUTIVE COMMITTEE



The Executive Committee partners with the board on strategic direction for the Association. In conjunction with the full Leadership Team, the Executive Committee provides leadership throughout Arkansas, Indiana, Kentucky, Missouri, Ohio and Tennessee.

PERFORMANCE AND TRENDS

YEAR ENDED DECEMBER 31 **2025** **2024** **2023** **2022** **2021**

(IN BILLIONS)

TOTAL EARNING ASSETS OWNED & MANAGED **\$48.9** **\$44.1** **\$39.5** **\$35.1** **\$32.1**

(IN MILLIONS)

NET INCOME **\$600.4** **\$551.8** **\$543.8** **\$457.3** **\$430.3**

(IN MILLIONS)*

PATRONAGE PAID **\$257.9** **\$252.6** **\$230.2** **\$208.3** **\$198.6**

(AFTER TAX)

RETURN ON AVERAGE ASSETS **1.5%** **1.5%** **1.6%** **1.5%** **1.6%**

TOTAL CAPITAL RATIO **14.8%** **14.8%** **15.8%** **16.6%** **18.2%**

ADVERSE ASSETS **2.2%** **2.1%** **1.6%** **1.5%** **2.6%**

*Patronage is an annual decision made by the Board of Directors to return earnings to eligible customers. To learn more about patronage or patronage-eligibility, please visit [FCMA.COM/patronage](https://www.fcma.com/patronage).

CONSOLIDATED FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA
FARM CREDIT MID-AMERICA, ACA

(DOLLARS IN THOUSANDS)

AS OF DECEMBER 31, 2025 2024 2023 2022 2021

CONDENSED CONSOLIDATED STATEMENT OF CONDITION DATA

Loans	\$36,978,206	\$35,141,762	\$32,234,628	\$29,274,940	\$27,257,721
Allowance for credit losses on loans	92,998	59,897	38,599	59,233	70,723
Net loans	36,885,208	35,081,865	32,196,029	29,215,707	27,186,998
Investment in AgriBank, FCB	1,499,556	1,351,483	1,194,811	1,041,250	864,105
Investment securities	2,601,660	2,165,680	1,726,790	1,221,684	834,625
Other assets	1,080,093	960,354	875,075	679,873	655,591
Total assets	\$42,066,517	\$39,559,382	\$35,992,705	\$32,158,514	\$29,541,319
Obligations with maturities of one year or less	\$723,977	\$721,370	\$645,552	\$542,814	\$426,008
Obligations with maturities greater than one year	34,593,993	32,415,252	29,223,602	26,015,842	23,746,145
Total liabilities	35,317,970	33,136,622	29,869,154	26,558,656	24,172,153
Capital stock and participation certificates	93,685	90,477	85,544	81,749	80,285
Additional paid-in capital	219,777	219,777	219,777	—	—
Unallocated retained earnings	6,436,101	6,113,677	5,819,519	5,518,828	5,289,781
Accumulated other comprehensive loss	(1,016)	(1,171)	(1,289)	(719)	(900)
Total members' equity	6,748,547	6,422,760	6,123,551	5,599,858	5,369,166
Total liabilities and members' equity	\$42,066,517	\$39,559,382	\$35,992,705	\$32,158,514	\$29,541,319

FOR THE YEAR ENDED DECEMBER 31, 2025 2024 2023 2022 2021

CONDENSED CONSOLIDATED STATEMENT OF INCOME DATA

Net interest income	\$872,370	\$853,288	\$745,951	\$614,844	\$548,661
Provision for credit losses	57,840	31,613	18,148	(9,734)	(12,055)
Other expenses, net	(214,165)	(269,924)	(184,018)	(167,229)	(130,457)
Net income	\$600,365	\$551,751	\$543,785	\$457,349	\$430,259

KEY FINANCIAL RATIOS

FOR THE YEAR

Return on average assets	1.5%	1.5%	1.6%	1.5%	1.6%
Return on average members' equity	9.1%	8.8%	9.2%	8.3%	8.2%
Net interest income as a percentage of average earning assets	2.3%	2.4%	2.3%	2.1%	2.1%
Net charge-offs as a percentage of average loans	0.1%	0.0%	0.1%	0.0%	0.0%

AT YEAR END

Members' equity as a percentage of total assets	16.0%	16.2%	17.0%	17.4%	18.2%
Allowance for credit losses on loans as a percentage of loans	0.3%	0.2%	0.1%	0.2%	0.3%
Common equity tier 1 ratio	14.5%	14.6%	15.6%	16.4%	17.9%
Tier 1 capital ratio	14.5%	14.6%	15.6%	16.4%	17.9%
Total capital ratio	14.8%	14.8%	15.8%	16.6%	18.2%
Permanent capital ratio	14.6%	14.6%	15.6%	16.4%	18.0%
Tier 1 leverage ratio	13.8%	14.2%	15.1%	15.6%	16.9%

NET INCOME DISTRIBUTED

FOR THE YEAR

Patronage distributions:					
Cash	\$257,941	\$252,593	\$230,202	\$208,302	\$198,601

The merger between Farm Credit Mid-America, ACA and Farm Credit Midsouth, ACA (Midsouth) was effective April 1, 2023. The effects of the merger with Midsouth are included in our financial position and results of operations beginning April 1, 2023. Prior year results have not been restated to reflect the impact of the merger.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FARM CREDIT MID-AMERICA, ACA

The following commentary reviews the consolidated financial condition and consolidated results of operations of Farm Credit Mid-America, ACA (the Association) and its subsidiaries, Farm Credit Mid-America, FLCA and Farm Credit Mid-America, PCA, and provides additional specific information. The accompanying Consolidated Financial Statements and Notes to the Consolidated Financial Statements also contain important information about our financial condition and results of operations.

The Farm Credit System (System) is a federally chartered network of borrower-owned lending institutions comprised of cooperatives and related service organizations, established by Congress to meet the credit needs of American agriculture. As of January 1, 2026, the System consisted of three Farm Credit Banks, one Agricultural Credit Bank, and 55 borrower-owned cooperative lending institutions (associations). The System serves all 50 states, Washington D.C., and Puerto Rico. This network of financial cooperatives is owned and governed by the customers the System serves.

The AgriBank Farm Credit District (AgriBank District or the District) is primarily comprised of AgriBank, FCB (AgriBank), a System Farm Credit Bank, and its District associations. We are an association in the District.

The Farm Credit Administration (FCA) is authorized by Congress to regulate the System. The Farm Credit System Insurance Corporation (FCSIC) administers the Farm Credit Insurance Fund (Insurance Fund). The Insurance Fund is used to ensure the timely payment of principal and interest on Systemwide debt obligations, to ensure the retirement of protected borrower capital at par or stated value, and for other specified purposes.

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

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Our Annual Report is available on our website no later than 75 days after the end of the calendar year and members are provided a copy of such report no later than 90 days after the end of the calendar year. The Quarterly Reports

are available on our website no later than 40 days after the end of each calendar quarter. To request free copies of our Annual or Quarterly Reports, contact us as stated above.

MERGER ACTIVITY

The merger between Farm Credit Mid-America, ACA (Mid-America) and Farm Credit Midsouth, ACA (Midsouth) was effective April 1, 2023. The merged entity, Farm Credit Mid-America, ACA, is headquartered in Louisville, Kentucky. The effects of the merger with Midsouth are included in our financial position at December 31, 2025, 2024, and 2023. Results of operations, equity, cash flows, and related metrics reflect the results of Mid-America prior to April 1, 2023, and the merged Association after April 1, 2023.

FORWARD-LOOKING INFORMATION

This Annual Report includes 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 "anticipate", "believe", "estimate", "may", "expect", "intend", "outlook", and similar expressions are used to identify such forward-looking statements. These statements reflect our current views with respect to future events. However, actual results may differ materially from our expectations due to several risks and uncertainties which may be beyond our control. The information in this report is based on current knowledge and is subject to many risks and uncertainties including, but not limited to:

- Political (including trade policies, environmental policies, and civil unrest), legal, regulatory, financial markets, and economic conditions, or other conditions and developments in the United States (U.S.) and abroad
- Economic fluctuations, including inflationary indicators, in the agricultural, international, rural, and farm-related business sectors
- Weather-related, disease, and other adverse climatic or biological conditions that periodically occur and can impact agricultural productivity and income
- Changes in U.S. government support of the agricultural industry (including government support payments) and the System as a government-sponsored enterprise, as well as investor and rating agency reactions to events involving the U.S. government, other government-sponsored enterprises, and other financial institutions
- Actions taken by the Federal Reserve and U.S. Treasury in implementing monetary policy
- Cybersecurity risks, including a failure or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers
- Credit, interest rate, and liquidity risks inherent in our lending activities

MANAGEMENT'S DISCUSSION AND ANALYSIS
FARM CREDIT MID-AMERICA, ACA

- Disruptive technologies impacting the banking and financial services industries or implemented by our competitors which negatively impact our ability to compete in the marketplace
- Length and severity of an epidemic or pandemic
- Changes in our assumptions for determining the allowance for credit losses and fair value measurements
- Industry outlooks for agricultural conditions

AGRICULTURAL AND ECONOMIC CONDITIONS

The overall Association loan portfolio continues to perform well despite headwinds across much of the agriculture sector. 2025 has placed credit quality pressure in our tree nuts, wine, and spirits industries, along with our cotton and rice producers in Arkansas. The tree nuts, wine, and spirits industries continue to work through excess inventories built up from shifting consumer demand. However, this last quarter of 2025 yielded stable adverse credit quality compared to the prior quarter. This is principally due to continued collection and correction efforts that have yielded positive results during the quarter. Our Rural 1st[®] business segment continues to experience exceptional levels of credit quality. In December 2025, the United States Department of Agriculture (USDA) announced the Farmer Bridge Assistance Program. This \$12.0 billion program will provide up to \$11.0 billion to row crop producers with program payments anticipated in the first quarter of 2026. Of this amount, an estimated \$1.3 billion could be allocated to producers within the Association's chartered territories. With harvest complete, many producers enjoyed strong harvest yields which may curtail low commodity prices and higher input costs. Credit quality with our grain producers is trending down but continues to remain healthy due to high levels of working capital that accumulated through strong earnings in prior years.

Disruptions caused by the federal government shutdown in 2025 have created challenges with macro level economic data. Although limited information is available to support actual performance, we do anticipate overall U.S. Farm Debt-to-Income ratios to be in an overall healthy range for 2025. These results are principally driven by the tale of two farm economies emerging in the agriculture sector with results from row crop producers diverging from livestock/protein producers. The tale of two farm economies continues to develop with cash receipts from livestock/protein sector projected to exceed crops by \$62.0 billion in 2025 — the largest gap in history. For much of the livestock/protein sector, substantial profits have materialized in recent years. Row crop producers are challenged with inflationary input costs as well as lower commodity prices, which are pressuring margins on even the strongest producers. There are few opportunities to see reduced operating costs for next year's crop, which will likely place continued pressure on the overall financial health of row crop producers. A new Farm Bill and comprehensive and complete trade policy could provide overall stability for many row crop producers to make informed financial decisions. Protecting

operating margins through a mature risk management program may yield positive results for some producers.

Generally, crop conditions were favorable across the Association's loan service area in 2025. Yields were on trendline for the majority of producers with no noticeable challenges across the portfolio. The USDA National Agricultural Statistics Services released a Crop Production report in November 2025 indicating that corn yields are expected to reach a record high. Soybean acres have decreased by 4% from 2024 to 83.4 million acres; however, production is forecasted to be a record high across the crop. Marketplace challenges continue with trade and tariff policy implications. Combining these challenges with a favorable and productive crop has resulted in prices for corn and soybeans that are at levels where many producers may not generate operational profits. Soybean prices have remained relatively stable during this growing season; however, growing divergence on a localized basis has materialized in marketing this year's crop. A similar story is true for corn; however, prices have generally softened throughout the growing season with localized basis also resulting in significant divergence from futures process in certain areas.

There are extreme drought indicators beginning to surface within portions of the loan service area across northern Indiana and Ohio. Despite this recent trend, there are many counties in the Association's loan service area that received the highest total amount of annual precipitation in 2025 over any other time in the past 130 years of records. Generally, the vast majority of the loan service area has enjoyed favorable precipitation in 2025.

The Association monitors land values through various programs including semi-annual benchmark appraisals within 18 zones across our lending territory. The most recent benchmark appraisal analysis for the time period of July 1, 2024, to July 1, 2025, indicated an overall average increase of 5.3% in farmland values for the annual period. Although appreciation rates may be cooling, we are not experiencing valuation diminution at this time.

The Purdue University — CME Group Ag Economy Barometer Index has shown continued optimism throughout 2025 with the Ag Economy Barometer ending 2025 at an index of 139. Producers are less optimistic as they head into 2026 crop planning as the January 2026 Economy Barometer has retreated to an index of 113. Elevated compared to historical trends, there is clear correlation to improved results in the barometer as compared to the change in the current federal administration.

Our Rural 1st[®] business segment continues to grow at a good pace supported by growth in wages, low unemployment, and demand for housing. Although some market indicators are starting to show the housing industry with increased headwinds, we are not experiencing any significant challenges in our Rural 1st[®] housing portfolio. This portfolio focuses on high quality originations and fixed rates that, absent a spike in unemployment, should continue to perform well.

LOAN PORTFOLIO

Total loans were \$37.0 billion at December 31, 2025, an increase of \$1.8 billion from December 31, 2024.

Components of Loans

(IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Accrual loans:			
Real estate mortgage	\$21,121,549	\$20,590,109	\$19,555,669
Production and intermediate-term	8,283,962	7,537,028	6,502,763
Agribusiness	4,469,621	4,196,092	3,869,576
Rural residential real estate	1,361,793	1,106,564	952,242
Other	1,368,773	1,352,158	1,232,038
Non-accrual loans	372,508	359,811	122,340
Total loans	\$36,978,206	\$35,141,762	\$32,234,628

The other category is composed of rural infrastructure related loans and certain assets characterized as mission related investments, as well as lease receivables.

The increase in total loans from December 31, 2024, was primarily due to growth in production and intermediate-term and real estate mortgage loans. This increase was partially offset by asset pool sales to AgriBank during 2025. We sold participation interests in real estate loans to AgriBank totaling \$271.0 million on May 1, 2025. Then on June 1, 2025, we repurchased \$2.7 billion in real estate loans back from AgriBank and subsequently sold \$4.3 billion of participation interests in real estate and agricultural loans to AgriBank. The net decrease, resulting from these asset pool sales and repurchase, was \$1.9 billion. AgriBank has established a separate patronage pool for these assets and may pay patronage back to us at the sole discretion of the AgriBank Board of Directors.

We may purchase or sell participation interests with other parties to diversify risk, manage principal and accrued interest on loans, or comply with the limitations of the FCA Regulations or General Financing Agreement (GFA) with AgriBank.

Loan Participations Purchased and Sold

(IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Participations purchased	\$9,065,464	\$8,533,008	\$7,934,508
Participations sold	(9,755,808)	(7,189,186)	(6,006,281)

We have no loans sold with recourse, retained subordinated participation interests in loans sold, or interests in pools of subordinated participation

interests that are held in lieu of retaining a subordinated participation interest in the loans sold.

The Association participates in asset pool programs to effectively leverage District capital and other cooperative benefits, as well as manage concentration risk and portfolio growth. The total outstanding participation interests in loans sold to AgriBank as part of asset pool programs were \$5.8 billion, \$4.3 billion, and \$3.7 billion at December 31, 2025, 2024, and 2023, respectively.

Typically, our production and intermediate-term loan portfolio exhibits some seasonality relating to patterns of operating loans made to crop producers. These loans are normally at their lowest levels following the harvest and then increase in the spring and throughout the rest of the year as borrowers fund operating needs. Additionally, borrower tax planning strategies resulted in an increase of production and intermediate-term loans at the end of the year, which are typically followed by sharp pay-downs the following quarter.

We offer variable, fixed, capped, indexed, and adjustable interest rate loan programs to our borrowers. We also offer fixed rate lease programs through Farm Credit Leasing Services Corporation. We determine interest margins charged on each lending program based on cost of funds, credit risk, market conditions, and the need to generate sufficient earnings.

PORTFOLIO DISTRIBUTION

Geographical Distribution

AS OF DECEMBER 31,	2025	2024	2023
Indiana	21.1%	21.6%	22.3%
Ohio	19.2%	19.4%	19.7%
Tennessee	14.0%	13.0%	13.2%
Kentucky	10.5%	10.6%	9.9%
California	5.4%	5.5%	5.7%
Arkansas	3.6%	4.1%	4.1%
Missouri	1.1%	0.6%	0.6%
Other ¹	25.1%	25.2%	24.5%
Total	100.0%	100.0%	100.0%

¹ No other states make up more than 5% of our total loan portfolio at December 31, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FARM CREDIT MID-AMERICA, ACA

Agricultural Industry Concentrations

AS OF DECEMBER 31,	2025	2024	2023
Other crops	18.7%	18.9%	19.3%
Corn and soybeans	16.6%	17.9%	18.3%
Landlords	10.7%	10.4%	10.4%
Cattle	10.5%	9.4%	9.1%
Processing and marketing	10.1%	10.2%	10.5%
Timber	6.2%	6.5%	6.3%
Other livestock	5.8%	6.1%	6.3%
Poultry and eggs	3.8%	3.8%	4.0%
Dairy	3.6%	3.5%	3.7%
Rural home	3.5%	3.1%	2.8%
Other	10.5%	10.2%	9.3%
Total	100.0%	100.0%	100.0%

Industry categories are based on the borrower's primary intended industry at the time of loan origination and may change over time due to borrower business decisions because of changes in weather, prices, input costs, and other circumstances.

PORTFOLIO CREDIT QUALITY

The credit quality of our portfolio declined slightly from December 31, 2024. Adversely classified loans are loans we have identified as showing some credit weakness according to our credit standards. Adversely classified loans increased to 2.2% of the portfolio at December 31, 2025, from 2.1% of the portfolio at December 31, 2024. We have considered portfolio credit quality in assessing the reasonableness of our allowance for credit losses on loans. Additional credit quality information is included in Note 3 to the accompanying Consolidated Financial Statements.

NONPERFORMING ASSETS

Components of Nonperforming Assets

(DOLLARS IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Loans:			
Non-accrual	\$372,508	\$359,811	\$122,340
Accruing loans 90 days or more past due	12,430	73,519	57,136
Total nonperforming loans	384,938	433,330	179,476
Other property owned	1,776	6,667	228
Total nonperforming assets	\$386,714	\$439,997	\$179,704
Total nonperforming loans as a percentage of total loans	1.0%	1.2%	0.6%
Non-accrual loans as a percentage of total loans	1.0%	1.0%	0.4%
Current non-accrual loans as a percentage of total non-accrual loans	27.3%	37.6%	47.3%
Total delinquencies as a percentage of total loans ¹	0.9%	1.0%	0.7%

¹ Total delinquencies include accrual and non-accrual loans 30 days or more past due.

Our nonperforming assets have decreased from December 31, 2024, and remained at acceptable levels. Total nonperforming loans as a percentage of total loans were well within our established risk management parameters.

The decrease in accruing loans 90 days or more past due was primarily due to collections on delinquent USDA guaranteed loans. The remaining USDA guaranteed loans are well secured and full payment is expected. The decrease in accruing loans 90 days or more past due was also due to one real estate mortgage loan transferring to non-accrual status during the first quarter of 2025. Our accounting policy requires loans past due 90 days or more to be transferred into non-accrual status unless adequately secured and a plan is in place to collect past due amounts.

ALLOWANCE FOR CREDIT LOSSES ON LOANS

The allowance for credit losses on loans is an estimate of expected credit losses in our portfolio. We determine the appropriate level of allowance for credit losses on loans based on a disciplined process and methodology that incorporates expected probabilities of default and loss given default 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.

Allowance for Credit Losses on Loans and Coverage Ratios

(DOLLARS IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Allowance for credit losses on loans	\$92,998	\$59,897	\$38,599
Allowance for credit losses on loans as a percentage of:			
Loans	0.25%	0.17%	0.12%
Non-accrual loans	25.0%	16.6%	31.6%
Total nonperforming loans	24.2%	13.8%	21.5%
Net charge-offs as a percentage of average loans	0.1%	0.0%	0.1%
Adverse assets to capital and allowance for credit losses on loans	12.2%	11.4%	8.1%

The increase in allowance for credit losses on loans from December 31, 2024, was primarily related to increased specific reserves established on certain production and intermediate-term and agribusiness loans. The increase was partially offset by charge-offs to two customers with agribusiness and production and intermediate-term loans.

Additional loan information is included in Notes 3, 10, 11, and 12 to the accompanying Consolidated Financial Statements.

INVESTMENT SECURITIES

In addition to loans, we hold investment securities. We had held-to-maturity investment securities of \$2.6 billion, \$2.2 billion, and \$1.7 billion at

December 31, 2025, 2024, and 2023, respectively. Our investment securities consisted of pools of loans guaranteed by the Small Business Administration.

There was no allowance for credit losses on investment securities at December 31, 2025, 2024, or 2023, as the substantial majority of our investment portfolio carried a full faith and credit guarantee of the U.S. government or an implicit credit guarantee from its agencies and have an immaterial risk of credit loss.

Additional investment securities information is included in Note 5 to the accompanying Consolidated Financial Statements.

RESULTS OF OPERATIONS

Profitability Information

(DOLLARS IN THOUSANDS) FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2023
Net income	\$600,365	\$551,751	\$543,785
Return on average assets	1.50%	1.48%	1.61%
Return on average members' equity	9.09%	8.76%	9.17%

Changes presented in the profitability information table relate directly to:

- Changes in net income discussed in this section
- Changes in assets discussed in the Loan Portfolio and Investment Securities sections
- Changes in capital discussed in the Capital Adequacy section

Changes in Significant Components of Net Income

(IN THOUSANDS)	For the year ended December 31,			Increase (decrease) in net income	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Net interest income	\$872,370	\$853,288	\$745,951	\$19,082	\$107,337
Provision for credit losses	57,840	31,613	18,148	(26,227)	(13,465)
Non-interest income	218,995	210,450	273,424	8,545	(62,974)
Non-interest expense	432,810	472,889	447,181	40,079	(25,708)
Provision for income taxes	350	7,485	10,261	7,135	2,776
Net income	\$600,365	\$551,751	\$543,785	\$48,614	\$7,966

NET INTEREST INCOME

Changes in Net Interest Income

(IN THOUSANDS) FOR THE YEAR ENDED DECEMBER 31,	2025 vs 2024	2024 vs 2023
Changes in volume	\$35,308	\$78,351
Changes in interest rates	(17,760)	30,596
Changes in non-accrual interest income and other	1,534	(1,610)
Net change	\$19,082	\$107,337

Net interest margin (net interest income as a percentage of average earning assets) was 2.3%, 2.4%, and 2.3% in 2025, 2024, and 2023, respectively. Our net interest margin is sensitive to interest rate changes and competition.

PROVISION FOR CREDIT LOSSES

The "Provision for credit losses" in the Consolidated Statements of Comprehensive Income includes a provision for credit losses on loans as well as a provision for credit losses on unfunded commitments. The increase in the provision for credit losses on loans is primarily related to specific reserves

MANAGEMENT'S DISCUSSION AND ANALYSIS
FARM CREDIT MID-AMERICA, ACA

established on certain production and intermediate-term and agribusiness loans. Additional information is included in Note 3 to the accompanying Consolidated Financial Statements.

NON-INTEREST EXPENSE

Components of Non-Interest Expense

(DOLLARS IN THOUSANDS) FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2023
Salaries and employee benefits	\$249,809	\$266,418	\$259,719
Other operating expense:			
Purchased and vendor services	38,620	39,641	34,297
Communications	5,143	4,898	3,833
Occupancy and equipment	49,779	46,277	52,888
Advertising and promotion	21,483	25,311	20,904
Examination	4,976	4,921	4,536
Farm Credit System insurance	30,166	28,430	45,928
Other	29,800	49,191	23,529
Other non-interest expense	3,034	7,802	1,547
Total non-interest expense	\$432,810	\$472,889	\$447,181
Operating rate ¹	1.1%	1.3%	1.4%

¹ Salaries and employee benefits and other operating expense divided by average earning assets.

PROVISION FOR INCOME TAXES

The change in provision for income taxes was primarily related to our estimate of taxes based on taxable income. Patronage distributions to members reduced our tax liability in 2025, 2024, and 2023. Additional disclosure is included in Note 8 to the accompanying Consolidated Financial Statements.

FUNDING AND LIQUIDITY

We borrow from AgriBank, under a note payable, in the form of a line of credit, as described in Note 6 to the accompanying Consolidated Financial Statements. This line of credit is our primary source of liquidity and is used to fund operations and meet current obligations. At December 31, 2025, we had \$10.2 billion available under our line of credit. We generally apply excess cash to this line of credit. Due to the cooperative structure of the Farm Credit System and as we are a stockholder of AgriBank, we expect this borrowing relationship to continue into the foreseeable future. We also fund our portfolio from equity.

Note Payable Information

(DOLLARS IN THOUSANDS) FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2023
Average balance	\$32,840,287	\$30,496,378	\$27,461,262
Average interest rate	3.7%	3.9%	3.4%

Our average cost of funds is variable and may fluctuate based on the current interest rate environment.

The repricing attributes of our line of credit generally correspond to the repricing attributes of our loan portfolio, which significantly reduces our market interest rate risk. However, we maintain some exposure to interest rates, primarily from loans to customers which may not have a component of our line of credit with an exact repricing attribute.

On May 16, 2025, Moody's Ratings lowered the U.S. sovereign's long-term issuer rating to Aa1 from Aaa. The outlook on the long-term debt rating of the U.S. was revised to stable from negative. On May 19, 2025, Moody's Ratings lowered the long-term senior unsecured debt rating for the Farm Credit System to Aa1 from Aaa; the Prime-1 short-term rating was affirmed. The outlook on the long-term debt rating was revised to stable from negative. As a government-sponsored entity, the Farm Credit System benefits from the implicit government support and, therefore, the ratings are directly linked to the U.S. sovereign rating.

Moody's Ratings also affirmed AgriBank's long-term issuer rating of Aa3, and affirmed the stable long-term issuer rating outlook.

The reduction in the credit rating by Moody's Ratings for the Farm Credit System, including AgriBank, could result in higher funding costs which could impact our costs and, ultimately, retail loan rates. However, to date we have noticed no significant impact as a result of this rating change.

CAPITAL ADEQUACY

Total members' equity was \$6.7 billion, \$6.4 billion, and \$6.1 billion at December 31, 2025, 2024, and 2023, respectively. Total members' equity increased \$325.8 million from December 31, 2024, primarily due to net income for the year partially offset by patronage distribution accruals.

The FCA Regulations require us to maintain minimums for our common equity tier 1, tier 1 capital, total capital, and permanent capital risk-based capital ratios. In addition, the FCA requires us to maintain minimums for our non-risk-adjusted ratios of tier 1 leverage and unallocated retained earnings and equivalents leverage.

Regulatory Capital Requirements and Ratios

AS OF DECEMBER 31,	2025	2024	2023	Regulatory Minimums	Capital Conservation Buffer	Total
Risk-adjusted:						
Common equity tier 1 ratio	14.5%	14.6%	15.6%	4.5%	2.5%	7.0%
Tier 1 capital ratio	14.5%	14.6%	15.6%	6.0%	2.5%	8.5%
Total capital ratio	14.8%	14.8%	15.8%	8.0%	2.5%	10.5%
Permanent capital ratio	14.6%	14.6%	15.6%	7.0%	N/A	7.0%
Non-risk-adjusted:						
Tier 1 leverage ratio	13.8%	14.2%	15.1%	4.0%	1.0%	5.0%
Unallocated retained earnings and equivalents leverage ratio	13.6%	13.9%	14.8%	1.5%	N/A	1.5%

Our capital plan is designed to maintain an adequate amount of retained earnings and allowance for credit losses which represents our reserve for adversity prior to impairment of stock. We manage our capital to allow us to meet member needs and protect member interests, both now and in the future.

Capital ratios are directly impacted by changes in capital, assets, and off-balance sheet commitments. Refer to the Loan Portfolio and the Investment Securities sections for further discussion of the changes in assets. Additional information on regulatory ratios and members' equity information is included in Note 7 to the accompanying Consolidated Financial Statements and information on off-balance sheet commitments is included in Note 11 to the accompanying Consolidated Financial Statements.

In addition to these regulatory requirements, we establish a total capital target range. This target allows us to maintain a capital base adequate for future growth and investment in new products and services. The target range is subject to revision as circumstances change. Our total capital target range is 13.5% to 14.5%, as defined in our 2026 capital plan.

At the December 2025 Board of Directors' Meeting, the Board passed a Patronage Obligor Resolution that outlines the intent of the Association to refund patronage-sourced net earnings for the calendar year 2026 to eligible patrons of the Association. If the capital ratios fall below the total 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. We do not foresee any events that would result in this prohibition in 2026.

RELATIONSHIP WITH AGRIBANK

BORROWING

We borrow from AgriBank to fund our lending operations in accordance with the Farm Credit Act. Approval from AgriBank is required for us to borrow

elsewhere. A GFA, as described in Note 6 to the accompanying Consolidated Financial Statements, governs this lending relationship.

The components of cost of funds under the GFA include:

- A marginal cost of debt component
- A spread component, which includes cost of servicing, cost of liquidity, and bank profit
- A risk premium component, if applicable

In the periods presented, we were not subject to the risk premium component. Certain factors may impact our cost of funds, which primarily include market interest rate changes impacting marginal cost of debt as well as changes to pricing methodologies impacting the spread components described above.

The marginal cost of debt approach simulates matching the cost of underlying debt with similar terms as the anticipated terms of our loans to borrowers. This approach substantially protects us from market interest rate risk. We may occasionally engage in funding strategies that result in limited interest rate risk with approval by AgriBank's Asset/Liability Committee.

INVESTMENT

We are required to invest in AgriBank capital stock as a condition of borrowing. This investment may be in the form of purchased stock or stock representing distributed AgriBank retained earnings. As of December 31, 2025, we were required by AgriBank to maintain an investment equal to 3.1% of the average quarterly balance of our note payable. The required investment will remain unchanged for 2026 at 3.1%. In addition to the required investment based on the note payable, we are also required to hold additional investment in AgriBank for asset pool programs we participate in, which are typically capitalized at a higher rate that is mutually agreed upon in the asset pool program agreements.

As an AgDirect, LLP partnering association, we are required to purchase stock in AgDirect, which purchases an equivalent amount of stock in AgriBank.

PATRONAGE

AgriBank's capital plan is intended to provide for adequate capital at AgriBank under capital regulations as well as to create a path to long-term capital optimization within the AgriBank District. The plan optimizes capital at AgriBank; distributing available AgriBank earnings in the form of patronage, either cash or AgriBank stock, which is at the sole discretion of the AgriBank Board of Directors. The plan is designed to maintain capital adequacy such that sufficient earnings will be retained in the form of unallocated retained earnings and allocated stock to meet the leverage ratio target and other regulatory or policy constraints prior to any cash patronage distributions.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FARM CREDIT MID-AMERICA, ACA

PURCHASED SERVICES

We purchase certain business services, primarily financial reporting, from AgriBank. Additional related party information is included in Note 10 to the accompanying Consolidated Financial Statements.

IMPACT ON MEMBERS' INVESTMENT

Due to the nature of our financial relationship with AgriBank, the financial condition and results of operations of AgriBank materially impact our members' investment.

OTHER RELATIONSHIPS AND PROGRAMS

RELATIONSHIPS WITH OTHER FARM CREDIT INSTITUTIONS

ProPartners Financial: We participate in ProPartners Financial (ProPartners) with certain Farm Credit institutions to provide producer financing through agribusinesses that sell crop inputs. ProPartners is directed by representatives from participating associations through their representation on the ProPartners Board of Directors. We sell to AgriBank our entire interest in the loans associated with ProPartners. As part of this program, we receive patronage income at the sole discretion of the AgriBank Board of Directors.

Rural 1st®: We deliver specialized products and services for people looking to make the move to rural living through land and home purchases, home equity, and construction projects through Rural 1st®. We participate in Rural 1st® with other Farm Credit associations, both inside and outside the AgriBank District. Under these partnership agreements, we pay market-access fees to these associations for loans we originated in their territories. During 2025, 2024, and 2023, market-access fees paid to Rural 1st® participants were \$15.7 million, \$14.0 million, and \$10.8 million, respectively. Future partnership agreements with other associations are expected.

Agri-Access: We participate in the Agri-Access asset pool program which focuses on providing financing for agricultural real estate loans and leases through a network of non-Farm Credit lenders across the U.S. The program is facilitated by another AgriBank District association where all loans and leases in the program are originated and serviced. We pay the facilitating association fees to originate and service the loans. We sell to AgriBank our entire interest in the loans associated with Agri-Access. As part of this program, we receive patronage income at the sole discretion of the AgriBank Board of Directors.

Farm Credit Leasing Services Corporation: We have an agreement with Farm Credit Leasing Services Corporation (FCL), a System service corporation, which specializes in leasing products and provides industry expertise. Under our agreement we have two different methods for collaborating with FCL on lease products. The first method is a fee-based income approach where we are paid for leases closed where we referred the customer to FCL. The second method is where leases are originated and serviced by FCL and we purchase a participation interest in the cash flows of the transaction. This

arrangement provides our members with a broad selection of product offerings and enhanced lease expertise.

CoBank, ACB: We have a relationship with CoBank, ACB (CoBank), a System bank, which involves purchasing and selling participation interests in loans. As part of this relationship, our equity investment in CoBank was \$2.0 million, \$2.0 million, and \$1.5 million at December 31, 2025, 2024, and 2023, respectively.

SunStream Business Services: We have a relationship with SunStream Business Services (SunStream), a System service corporation, which involves purchasing the following services: financial and retail information technology, tax reporting, and insurance. In 2024 we notified SunStream of our intention to discontinue the use of the aforementioned services and perform those functions internally. In connection with the discontinuance of services we forfeited our investment in SunStream effective December 31, 2024, and wrote-off the investment amount. Additionally, we incurred a termination fee related to the services SunStream will perform to transition these functions. We had no investment in SunStream as of December 31, 2025, or 2024. As of December 31, 2023, our investment in SunStream was \$5.6 million. Additional related party information is included in Note 10 to the accompanying Consolidated Financial Statements. We also guarantee the amounts borrowed by SunStream on their line of credit with AgriBank, up to \$50.0 million. Refer to Note 11 to the accompanying Consolidated Financial Statements for further disclosure.

Farm Credit Foundations: We have a relationship with Farm Credit Foundations (Foundations), a System service corporation, which involves purchasing human resource, benefit, payroll, and workforce management services. As of December 31, 2025, 2024, and 2023, our investment in Foundations was \$126 thousand. Additional related party information is included in Note 10 to the accompanying Consolidated Financial Statements.

Rural Business Investment Company: We and other Farm Credit institutions are among the limited partners for several Rural Business Investment Companies (RBICs). Our investment in RBICs, was \$63.7 million, \$56.4 million, and \$58.3 million at December 31, 2025, 2024, and 2023, respectively. Refer to Note 11 to the accompanying Consolidated Financial Statements for further disclosure.

Farm Credit Services of America, ACA: We have a relationship with Farm Credit Services of America, ACA, an AgriBank District association headquartered in Nebraska, which involves partnering on agricultural purpose loan origination systems.

UNINCORPORATED BUSINESS ENTITIES (UBEs)

In certain circumstances we may establish separate entities to acquire and manage complex collateral, primarily for legal liability purposes.

AgDirect, LLP: We participate in the AgDirect trade credit financing program, which includes origination and refinancing of agriculture equipment loans through independent equipment dealers. The program is facilitated by another AgriBank District association through a limited liability partnership in which we are a partial owner. Our investment in AgDirect, LLP, was \$84.2 million, \$81.5 million, and \$76.3 million at December 31, 2025, 2024, and 2023, respectively. We also receive a partnership distribution resulting from our participation in the program, which is included in "Patronage income" in the Consolidated Statements of Comprehensive Income.

PW PropCo Holdings, LLC: As of December 31, 2025, we held a minority non-controlling interest in a limited liability company established for the purpose of acquiring and selling collateral acquired through the loan collection process, primarily for legal liability purposes. The name of this LLC is PW PropCo Holdings, LLC.

PROGRAMS

We are involved in the following programs designed to improve our credit delivery, related services, and marketplace presence.

AgDirect: We participate in the AgDirect trade credit financing program. Refer to the UBEs section for further discussion on this program.

Farm Cash Management: We offer Farm Cash Management to our members. Farm Cash Management links members' revolving lines of credit with an AgriBank investment bond to optimize members' use of funds.

REPORT OF MANAGEMENT
FARM CREDIT MID-AMERICA, ACA



We prepare the Consolidated Financial Statements of Farm Credit Mid-America, ACA (the Association) and are responsible for their integrity and objectivity, including amounts that must necessarily be based on judgments and estimates. The Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America. The Consolidated Financial Statements, in our opinion, fairly present the financial condition of the Association. Other financial information included in the Annual Report is consistent with that in the Consolidated Financial Statements.

To meet our responsibility for reliable financial information, we depend on accounting and internal control systems designed to provide reasonable but not absolute assurance that assets are safeguarded and transactions are properly authorized and recorded. Costs must be reasonable in relation to the benefits derived when designing accounting and internal control systems. Financial operations audits are performed to monitor compliance. PricewaterhouseCoopers LLP, our independent auditors, audit the Consolidated Financial Statements. They also consider internal controls to the extent necessary to design audit procedures that comply with auditing standards generally accepted in the United States of America. The Farm Credit Administration also performs examinations for safety and soundness as well as compliance with applicable laws and regulations.

The Board of Directors has overall responsibility for our system of internal control and financial reporting. The Board of Directors and its Audit Committee consults regularly with us and meets periodically with the independent auditors and other auditors to review the scope and results of their work. The independent auditors have direct access to the Board of Directors, which is composed solely of directors who are not officers or employees of the Association.

The undersigned certify we have reviewed the Association's Annual Report, which has been prepared in accordance with all applicable statutory or regulatory requirements. The information contained herein is true, accurate, and complete to the best of our knowledge and belief.

A handwritten signature in black ink that reads "Todd A. Clark".

TODD A. CLARK

Chair of the Board
Farm Credit Mid-America, ACA

A handwritten signature in black ink that reads "Daniel Wagner".

DANIEL WAGNER

President and Chief Executive Officer
Farm Credit Mid-America, ACA

A handwritten signature in black ink that reads "Steve Zagar".

STEVE ZAGAR

Chief Financial Officer
Farm Credit Mid-America, ACA

March 13, 2026

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
FARM CREDIT MID-AMERICA, ACA



The Farm Credit Mid-America, ACA (the Association) principal executives and principal financial officers, or persons performing similar functions, are responsible for establishing and maintaining effective internal control over financial reporting for the Association's Consolidated Financial Statements. For purposes of this report, "internal control over financial reporting" is defined as a process designed by, or under the supervision of the Association's principal executives and principal financial officers, or persons performing similar functions, and effected by its Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting information and the preparation of the Consolidated Financial Statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Association, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial information in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Association, and (3) provide reasonable assurance regarding prevention, or timely detection and correction, of unauthorized acquisition, use, or disposition of the Association's assets that could have a material effect on its Consolidated Financial Statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Association's management has completed an assessment of the effectiveness of internal control over financial reporting as of December 31, 2025. In making the assessment, management used the 2013 framework in *Internal Control — Integrated Framework*, promulgated by the Committee of Sponsoring Organizations of the Treadway Commission, commonly referred to as the "COSO" criteria.

Based on the assessment performed, the Association concluded that as of December 31, 2025, the internal control over financial reporting was effective based upon the COSO criteria. Additionally, based on this assessment, the Association determined that there were no material weaknesses in the internal control over financial reporting as of December 31, 2025.



DANIEL WAGNER

President and Chief Executive Officer
Farm Credit Mid-America, ACA



STEVE ZAGAR

Chief Financial Officer
Farm Credit Mid-America, ACA

March 13, 2026

REPORT OF AUDIT COMMITTEE
FARM CREDIT MID-AMERICA, ACA



The Consolidated Financial Statements were prepared under the oversight of the Audit Committee. The Audit Committee is composed of a subset of the Board of Directors of Farm Credit Mid-America, ACA (the Association). The Audit Committee oversees the scope of the Association's internal audit program, the approval and independence of PricewaterhouseCoopers LLP (PwC) as independent auditors, the adequacy of the Association's system of internal controls and procedures, and the adequacy of management's actions with respect to recommendations arising from those auditing activities. The Audit Committee's responsibilities are described more fully in the Internal Control Policy and the Audit Committee Charter.

Management is responsible for internal controls and the preparation of the Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America. PwC is responsible for performing an independent audit of the Consolidated Financial Statements in accordance with auditing standards generally accepted in the United States of America and to issue their report based on their audit. The Audit Committee's responsibilities include monitoring and overseeing these processes

In this context, the Audit Committee reviewed and discussed the audited Consolidated Financial Statements for the year ended December 31, 2025, with management. The Audit Committee also reviewed with PwC the matters required to be discussed by Statement on Auditing Standards AU-C 260, *The Auditor's Communication with Those Charged with Governance*, and both PwC and the internal auditor directly provided reports on any significant matters to the Audit Committee.

The Audit Committee had discussions with and received written disclosures from PwC confirming its independence. The Audit Committee also reviewed the non-audit services provided by PwC, if any, and concluded these services were not incompatible with maintaining PwC's independence. The Audit Committee discussed with management and PwC any other matters and received any assurances from them as the Audit Committee deemed appropriate.

Based on the foregoing review and discussions, and relying thereon, the Audit Committee recommended the audited Consolidated Financial Statements be included in the Annual Report for the year ended December 31, 2025.

A handwritten signature in black ink that reads "Steven R. Bush". The signature is written in a cursive, flowing style.

STEVEN R. BUSH

Chair of the Audit Committee
Farm Credit Mid-America, ACA

Audit Committee Members:

Adam Howard
Laura Knoth
John L. Kuegel, Jr.
Rachael M. Vonderhaar

March 13, 2026



REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of Farm Credit Mid-America, ACA:

Opinion

We have audited the accompanying consolidated financial statements of Farm Credit Mid-America, ACA, and its subsidiaries (the "Association"), which comprise the consolidated statements of condition as of December 31, 2025, 2024, and 2023, and the related consolidated statements of comprehensive income, of changes in members' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as of December 31, 2025, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, the Association changed the manner in which it accounts for the allowance for credit losses in 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

REPORT OF INDEPENDENT AUDITORS (CONTINUED)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the information included in the 2025 Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers LLP

Minneapolis, Minnesota
March 13, 2026

CONSOLIDATED STATEMENTS OF CONDITION
FARM CREDIT MID-AMERICA, ACA

(IN THOUSANDS)

AS OF DECEMBER 31,

	2025	2024	2023
ASSETS			
Loans	\$36,978,206	\$35,141,762	\$32,234,628
Allowance for credit losses on loans	92,998	59,897	38,599
Net loans	36,885,208	35,081,865	32,196,029
Investment in AgriBank, FCB	1,499,556	1,351,483	1,194,811
Investment securities	2,601,660	2,165,680	1,726,790
Accrued interest receivable	407,168	420,376	362,678
Other assets	672,925	539,978	512,397
Total assets	\$42,066,517	\$39,559,382	\$35,992,705
LIABILITIES			
Note payable to AgriBank, FCB	\$34,593,161	\$32,414,310	\$29,222,569
Accrued interest payable	296,354	302,859	259,323
Patronage distribution payable	280,000	260,000	255,000
Other liabilities	148,455	159,453	132,262
Total liabilities	35,317,970	33,136,622	29,869,154
Contingencies and commitments (Note 11)			
MEMBERS' EQUITY			
Capital stock and participation certificates	93,685	90,477	85,544
Additional paid-in capital	219,777	219,777	219,777
Unallocated retained earnings	6,436,101	6,113,677	5,819,519
Accumulated other comprehensive loss	(1,016)	(1,171)	(1,289)
Total members' equity	6,748,547	6,422,760	6,123,551
Total liabilities and members' equity	\$42,066,517	\$39,559,382	\$35,992,705

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FARM CREDIT MID-AMERICA, ACA

(IN THOUSANDS) FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2023
Interest income	\$2,077,331	\$2,028,115	\$1,676,560
Interest expense	1,204,961	1,174,827	930,609
Net interest income	872,370	853,288	745,951
Provision for credit losses	57,840	31,613	18,148
Net interest income after provision for credit losses	814,530	821,675	727,803
Non-interest income			
Patronage income	149,941	137,528	195,737
Financially related services income	14,385	12,932	13,895
Fee income	50,405	62,088	55,803
Other non-interest income, net	4,264	(2,098)	7,989
Total non-interest income	218,995	210,450	273,424
Non-interest expense			
Salaries and employee benefits	249,809	266,418	259,719
Other operating expense	179,967	198,669	185,915
Other non-interest expense	3,034	7,802	1,547
Total non-interest expense	432,810	472,889	447,181
Income before income taxes	600,715	559,236	554,046
Provision for income taxes	350	7,485	10,261
Net income	\$600,365	\$551,751	\$543,785
Other comprehensive income			
Employee benefit plans activity	\$155	\$118	\$148
Total other comprehensive income	155	118	148
Comprehensive income	\$600,520	\$551,869	\$543,933

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

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FARM CREDIT MID-AMERICA, ACA

(IN THOUSANDS)	Capital Stock and Participation Certificates	Additional Paid-in Capital	Unallocated Retained Earnings	Accumulated Other Comprehensive Loss	Total Members' Equity
Balance as of December 31, 2022	\$81,749	\$—	\$5,518,828	\$(719)	\$5,599,858
Cumulative effect of change in accounting principle	—	—	10,058	—	10,058
Equity adjustments in connection with merger	1,907	219,777	—	(718)	220,966
Net income	—	—	543,785	—	543,785
Other comprehensive income	—	—	—	148	148
Unallocated retained earnings designated for patronage distributions	—	—	(253,152)	—	(253,152)
Capital stock and participation certificates issued	10,378	—	—	—	10,378
Capital stock and participation certificates retired	(8,490)	—	—	—	(8,490)
Balance as of December 31, 2023	85,544	219,777	5,819,519	(1,289)	6,123,551
Net income	—	—	551,751	—	551,751
Other comprehensive income	—	—	—	118	118
Unallocated retained earnings designated for patronage distributions	—	—	(257,593)	—	(257,593)
Capital stock and participation certificates issued	9,342	—	—	—	9,342
Capital stock and participation certificates retired	(4,409)	—	—	—	(4,409)
Balance as of December 31, 2024	90,477	219,777	6,113,677	(1,171)	6,422,760
Net income	—	—	600,365	—	600,365
Other comprehensive income	—	—	—	155	155
Unallocated retained earnings designated for patronage distributions	—	—	(277,941)	—	(277,941)
Capital stock and participation certificates issued	14,532	—	—	—	14,532
Capital stock and participation certificates retired	(11,324)	—	—	—	(11,324)
Balance as of December 31, 2025	\$93,685	\$219,777	\$6,436,101	\$(1,016)	\$6,748,547

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FARM CREDIT MID-AMERICA, ACA

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31,

	2025	2024	2023
Cash flows from operating activities			
Net income	\$600,365	\$551,751	\$543,785
Depreciation on premises and equipment	16,866	14,719	14,056
Gain on sale of premises and equipment, net	(1,682)	(1,321)	(1,441)
Depreciation on assets held for lease	188	1,475	3,093
Loss (gain) on disposal of assets held for lease, net	545	(226)	640
Net amortization of premiums on loans and investment securities	44,839	47,486	46,265
Provision for credit losses	57,840	31,613	18,148
Stock patronage received from Farm Credit institutions	—	(43,131)	(55,476)
Gain on other property owned, net	(590)	(25)	(175)
Changes in operating assets and liabilities:			
Increase in accrued interest receivable	(28,841)	(117,210)	(106,296)
(Increase) decrease in other assets	(107,415)	3,742	(49,363)
(Decrease) increase in accrued interest payable	(6,505)	43,536	79,920
(Decrease) increase in other liabilities	(11,500)	27,309	(9,142)
Net cash provided by operating activities	564,110	559,718	484,014
Cash flows from investing activities			
Increase in loans, net	(1,819,269)	(2,886,693)	(2,062,012)
Purchases of investment in AgriBank, FCB, net	(148,073)	(113,997)	(65,658)
(Purchases) redemptions of investment in other Farm Credit institutions, net	(2,678)	360	(10,596)
Purchases of investment securities	(991,407)	(928,364)	(797,966)
Proceeds from investment securities	510,250	446,201	258,148
(Purchases) sales of assets held for lease, net	(128)	7,992	1,789
Proceeds from sales of other property owned	6,611	21,064	5,597
Purchases of premises and equipment, net	(43,534)	(47,427)	(41,085)
Net cash used in investing activities	(2,488,228)	(3,500,864)	(2,711,783)
Cash flows from financing activities			
Increase in note payable to AgriBank, FCB, net	2,178,851	3,191,741	2,459,858
Patronage distributions paid	(257,941)	(252,593)	(230,202)
Capital stock and participation certificates issued (retired), net	3,208	1,998	(1,887)
Net cash provided by financing activities	1,924,118	2,941,146	2,227,769
Net change in cash	—	—	—
Cash at beginning of year	—	—	—
Cash at end of year	\$—	\$—	\$—
Supplemental schedule of non-cash activities			
Impact of merger transactions:			
Assets acquired	\$—	\$—	\$977,970
Liabilities assumed	—	—	757,004
Equity issued	—	—	220,966
Supplemental information			
Interest paid	\$1,193,753	\$1,113,578	\$831,933
Taxes paid, net	11,878	14,452	17,381

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

ORGANIZATION AND OPERATIONS

FARM CREDIT SYSTEM AND DISTRICT

The Farm Credit System (System) is a federally chartered network of borrower-owned lending institutions comprised of cooperatives and related service organizations, established by Congress to meet the credit needs of American agriculture. As of January 1, 2026, the System consisted of three Farm Credit Banks, one Agricultural Credit Bank, and 55 borrower-owned cooperative lending institutions (associations). The AgriBank Farm Credit District (AgriBank District or the District) is primarily comprised of AgriBank, FCB (AgriBank), a System Farm Credit Bank, and its District associations. The AgriBank District associations consist of Agricultural Credit Associations (ACA) that each have wholly-owned Federal Land Credit Association (FLCA) and Production Credit Association (PCA) subsidiaries.

FLCAs are authorized to originate long-term real estate mortgage loans. PCAs are authorized to originate short-term and intermediate-term loans. ACAs are authorized to originate long-term real estate mortgage loans and short-term and intermediate-term loans either directly or through their subsidiaries. Associations are authorized to provide lease financing options for agricultural purposes and are also authorized to purchase and hold certain types of investments. AgriBank provides funding to all associations chartered within the District.

Associations are authorized to provide, either directly or in participation with other lenders, credit and related services to eligible borrowers. Eligible borrowers may include farmers, ranchers, producers or harvesters of aquatic products, rural residents, and farm-related service businesses. In addition, associations can participate with other lenders in loans to similar entities. Similar entities are parties that are not eligible for a loan from a System lending institution, but have operations that are functionally similar to the activities of eligible borrowers.

The Farm Credit Administration (FCA) is authorized by Congress to regulate the System banks and associations. The Association is examined by the FCA and certain association actions are subject to the prior approval of the FCA and/or AgriBank.

The Farm Credit System Insurance Corporation (FCSIC) administers the Farm Credit Insurance Fund (Insurance Fund). The Insurance Fund is used to ensure the timely payment of principal and interest on Systemwide debt obligations, to ensure the retirement of protected borrower capital at par or stated value, and for other specified purposes.

At the discretion of the FCSIC, the Insurance Fund is also available to provide assistance to certain troubled System institutions and for the operating

expenses of the FCSIC. Each System bank is required to pay premiums into the Insurance Fund until the assets in the Insurance Fund reach the "secure base amount", which is defined in the Farm Credit Act as 2.0% of the aggregate outstanding insured obligations adjusted to reflect the reduced risk on loans or investments guaranteed by federal or state governments. This percentage of aggregate obligations can be changed by the FCSIC, at its sole discretion, to a percentage it determines to be actuarially sound. When the amount in the Insurance Fund exceeds the secure base amount, the FCSIC is required to reduce premiums and, under certain circumstances, is required to transfer excess funds to establish Allocated Insurance Reserves Accounts (AIRAs). The FCSIC may also distribute all or a portion of the AIRAs to the System banks, which AgriBank passes on as income to the associations. The basis for assessing premiums is insured debt. Non-accrual loans and impaired investment securities are assessed a surcharge, while guaranteed loans and investment securities are deductions from the premium base. AgriBank, in turn, assesses premiums to District associations each year based on similar factors.

ASSOCIATION

Farm Credit Mid-America, ACA (the Association) and its subsidiaries, Farm Credit Mid-America, FLCA and Farm Credit Mid-America, PCA (subsidiaries) are lending institutions of the System. We are a borrower-owned cooperative providing credit and credit-related services to, or for the benefit of, eligible members for qualified agricultural purposes in Arkansas, Indiana, Kentucky, Missouri, Ohio, and Tennessee. Arkansas includes Clay, Craighead, Crittenden, Cross, Desha (northeast of the White River), Greene, Lee, Mississippi, Phillips, Poinsett, and St. Francis counties. Missouri includes Carter, Ripley, and Wayne counties. Kentucky excludes Ballard, Calloway, Carlisle, Fulton, Graves, Hickman, Marshall, and McCracken counties. Ohio excludes Crawford, Hancock, Lucas, Marion, Ottawa, Sandusky, Seneca, Wood, and Wyandot counties. We serve all counties in Indiana and Tennessee.

We borrow from AgriBank and provide financing and related services to our members. Our ACA holds all the stock of the FLCA and PCA subsidiaries and holds certain types of investments.

We offer crop insurance to borrowers and those eligible to borrow. We also offer fee appraisal services to our members.

MERGER ACTIVITY

Effective April 1, 2023, Farm Credit Midsouth, ACA (Midsouth) merged into Farm Credit Mid-America, ACA (Mid-America). Mid-America acquired 100% of the assets and liabilities of Midsouth. The merged Association, Farm

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Credit Mid-America, ACA, is headquartered in Louisville, Kentucky. The primary reason for the merger was to strategically position the Associations to best serve member needs. The effects of the merger are included in the Association's results of operations, statement of condition, average balances, and related metrics beginning April 1, 2023.

The acquisition method of accounting requires the financial statement presentation of combined balances as of the date of merger, but not for previous periods. The Consolidated Statements of Condition reflect the merged balances as of December 31, 2025, 2024, and 2023. The Consolidated Statements of Comprehensive Income, the Consolidated Statements of Changes in Members' Equity, and the Consolidated Statements of Cash Flows reflect the results of the merged Association after April 1, 2023, and Mid-America prior to April 1, 2023. Information in the Notes to the Consolidated Financial Statements for 2025, 2024 and 2023 reflect balances of the merged Association as of December 31, or in the case of transactional activity, the merged Association after April 1, 2023, and Mid-America prior to April 1, 2023.

As cooperative organizations, Farm Credit associations operate for the mutual benefit of their members and other customers and not for the benefit of equity investors. Capital stock provides no significant interest in corporate earnings or growth. Specifically, due to restrictions in applicable regulations and the bylaws, the associations can issue stock only at its par value of \$5 per share, the stock is not tradable, and the stock can be retired only for the lesser of par value or book value. The shares of Midsouth stock were converted in the merger into shares of Mid-America stock with identical rights. For this reason, the conversion of Midsouth stock pursuant to the merger occurred at a one-for-one exchange ratio (i.e., each Midsouth share was converted into one share of Mid-America stock with an equal par value).

Management believes that because the stock in each association is fixed in value (although subject to impairment), the Mid-America stock issued pursuant to the merger provided no basis for estimating the fair value of the consideration transferred pursuant to the merger. In the absence of a purchase price determination, Mid-America undertook a process to identify and estimate the acquisition-date fair value of Midsouth's equity interests instead of the acquisition-date fair value of Mid-America's equity interests transferred as consideration. The fair value of net assets acquired, including specific intangible assets and liabilities assumed from Midsouth, were measured based on various estimates using assumptions that management believes are reasonable utilizing information available as of the merger date.

The merger was accounted for as a business combination under the acquisition method of accounting. Pursuant to these rules, Mid-America acquired the assets and assumed the liabilities of Midsouth at their acquisition-date fair value. The fair value of the net identifiable assets acquired (\$221.0 million) approximated the fair value of the equity interest exchanged in the merger. In addition, no material amounts of intangible assets were acquired. As a result, no goodwill was recorded. A net increase of \$221.0 million was recorded in members' equity related to the merger.

The following condensed statement of net assets acquired reflects the fair value assigned to Midsouth's net assets as of the acquisition date. There were no subsequent changes to the initial fair value measurements since the merger.

Condensed Statement of Net Assets Acquired

(IN THOUSANDS) AS OF APRIL 1, 2023	Midsouth
Assets	
Net loans	\$914,229
Accrued interest receivable	12,904
Other assets	50,837
Total assets	\$977,970
Liabilities	
Notes payable	\$747,453
Accrued interest payable	5,471
Other liabilities	4,080
Total liabilities	\$757,004
Fair value of net assets acquired	\$220,966

Fair value adjustments to Midsouth's assets and liabilities included a \$140.9 million decrease to loans and a \$88.6 million decrease to notes payable to reflect credit discounts and changes in interest rates and other market conditions since the time these instruments were issued. These differences are being accreted or amortized into net interest income over the remaining life of the respective loans and debt instruments on an effective yield basis. The Association expects to collect the substantial majority of the contractual amounts of the acquired loans not considered to be purchased credit deteriorated, which totaled \$1.1 billion at April 1, 2023.

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING PRINCIPLES AND REPORTING POLICIES

Our accounting and reporting policies conform to generally accepted accounting principles in the United States of America (GAAP) and the prevailing practices within the financial services industry. Preparing financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements present the consolidated financial results of Farm Credit Mid-America, ACA and its subsidiaries. All material intercompany transactions and balances have been eliminated in consolidation.

SIGNIFICANT ACCOUNTING POLICIES

LOANS: Loans are carried at their principal amount outstanding, net of any unearned income, cumulative net charge-offs, unamortized deferred fees and costs on originated loans, unamortized premiums or discounts on purchased loans, and unamortized adjustments to fair value on loans acquired through merger. Loan interest is accrued and credited to interest income based upon the daily principal amount outstanding. Origination fees, net of related costs, are deferred and recognized over the life of the loan as an adjustment to net interest income. The net amount of loan fees and related origination costs are not material to the Consolidated Financial Statements taken as a whole.

A loan is considered contractually past due when any principal repayment or interest payment required by the loan instrument is not received on or before the due date. A loan remains contractually past due until certain modifications are completed or until the entire amount past due, including principal, accrued interest and penalty interest incurred as the result of past due status, is collected or otherwise discharged in full.

Generally, loans are placed in non-accrual status when principal or interest is delinquent for 90 days or more (unless adequately secured and in the process of collection) or circumstances indicate that full collection is not expected. When a loan is placed in non-accrual status, and the interest is determined to be both uncollectible and the loss is known, we immediately reverse current year accrued interest to the extent principal plus accrued interest exceeds the net realizable value of the collateral prior to reclassification. When we deem a loan to be uncollectible, we charge the loan principal

and prior year(s) accrued interest against the allowance for credit losses on loans. Subsequent recoveries, if any, are added to the allowance for credit losses on loans. Any cash received on non-accrual loans is applied to reduce the carrying amount of the loan, except in those cases where the collection of the carrying amount is fully expected and certain other criteria are met. In these circumstances, interest is credited to income when cash is received. Loans are charged-off at the time they are determined to be uncollectible. Non-accrual loans may be returned to accrual status when principal and interest are current, the customer's ability to fulfill the contractual payment terms is fully expected, and, if the loan was past due when placed in non-accrual status, the loan has evidence of sustained performance in making on-time contractual payments (typically based on payment frequency).

Loan modifications may be granted to borrowers experiencing financial difficulty. Modifications are one or a combination of principal forgiveness, interest rate reduction, other-than-insignificant term extension, or other-than-insignificant payment deferrals. Other-than-insignificant term extensions are defined as those greater than or equal to six months. Covenant waivers and modifications of contingent acceleration clauses are not considered term extensions. Other-than-insignificant payment deferrals are defined as cumulative or individual payment delays greater than or equal to six months. In situations when more than two types of modifications are granted on the same loan we only report the two most material modification types.

Loans that are sold as participations are transferred as entire financial assets, groups of entire financial assets, or participating interests in the loans. The transfers of such assets or participating interests are structured such that control over the transferred assets, or participating interests have been surrendered and that all the conditions have been met to be accounted for as a sale.

ALLOWANCE FOR CREDIT LOSSES: Effective January 1, 2023, we adopted Accounting Standards Update 2016-13 "Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The allowance for credit losses utilizes a framework for all financial assets measured at amortized cost and certain off-balance sheet credit exposures and replaced the incurred loss guidance. This framework requires that management's estimate reflects credit losses over the asset's remaining expected life and considers expected future changes in macroeconomic conditions and is referred to as the Current Expected Credit Loss (CECL) model. The allowance for credit losses comprises the allowance for credit losses on loans, unfunded commitments, and investment securities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FARM CREDIT MID-AMERICA, ACA

ALLOWANCE FOR CREDIT LOSSES ON LOANS

The allowance for credit losses on loans (ACLL) represents the estimated current expected credit losses on the loan portfolio over the remaining contractual life of the loan portfolio adjusted for expected prepayments. The ACLL takes into consideration relevant information about past events, current conditions, and reasonable and supportable macroeconomic forecasts of future conditions. The contractual term excludes expected extensions, renewals, and modifications unless the extension or renewal options are not unconditionally cancellable.

The ACLL is increased through provisions for credit losses on loans and loan recoveries and is decreased through reversals of provision for credit losses on loans and loan charge-offs. The provision activity is included as part of the "Provision for credit losses" in the Consolidated Statements of Comprehensive Income.

Loans are evaluated on the amortized cost basis, which includes unamortized premiums and discounts on purchased loans and unamortized adjustments to fair value on loans acquired through merger.

We employ a disciplined process and methodology to establish the ACLL that has two basic components: first, an asset-specific component involving individual loans that do not share risk characteristics with other loans and the measurement of expected credit losses for such individual loans; and second, a pooled component for estimated expected credit losses for pools of loans that share similar risk characteristics. When a loan does not share risk characteristics with other loans, expected credit loss is measured as the difference between the amortized cost basis in the loan and the present value of expected future cash flows discounted at the loan's effective interest rate except that, for collateral-dependent loans, credit loss is measured as the difference between the amortized cost basis in the loan and the fair value of the underlying collateral. If the calculated expected credit loss is determined to be permanent, fixed or non-recoverable, the credit loss portion of the loan will be charged-off against the ACLL. For more information see the Collateral Dependent Loans policy in the significant accounting policies section of this report.

In estimating the pooled component of the ACLL that share common risk characteristics, loans are pooled and segregated into loan classes based on loan type, commodity, and internal risk rating. For reporting purposes, the portfolio is classified by loan type. We utilize a model to calculate an expected life-of-loan loss percentage for each loan pool by considering the probability of default, based on the migration of loans from performing to loss by internal risk rating, and the loss given default, based on historical experience. Loan borrower characteristics are also utilized and include

internal risk ratings, loan type, and the remaining term of the loan to calculate an estimated expected credit loss.

In order to calculate this estimated migration of loans from performing to loss, we utilize the weighted results of three economic scenarios (base, adverse, and positive) over a reasonable and supportable forecast period of two years. The economic forecasts are updated on a quarterly basis and include macroeconomic variables such as: United States (U.S.) unemployment rate, Federal Housing Finance Agency house price index (FHFA HPI), United States Department of Agriculture (USDA) corn returns over total expenses (dollars/acre), the USDA change in total livestock cash receipts, USDA farm debt to equity ratio, and the USDA change in farmland value. Subsequent to the forecast period, our model applies a two-year linear reversion period to historical loss experience to estimate losses for the remaining estimated contractual life of the portfolio.

The final credit loss estimate also considers factors not reflected in the economic forecast and historical loss experience due to the unique aspects of current conditions and expectations. These factors may include, but are not limited to: lending policies and procedures, experience and depth of lending staff, credit quality and delinquency trends, individual borrower and industry concentrations, national, regional, and local economic business conditions and developments, collateral value trends, and expected performance of specific industry sectors not reflected in the economic forecast. Consideration of these factors, as well as the imprecision inherent in the process and methodology may lead to a management adjustment to the modeled ACLL results. Expected credit loss estimates also include consideration of expected cash recoveries on loans previously charged-off or expected recoveries on collateral dependent loans where recovery is expected through sale of the collateral.

ALLOWANCE FOR CREDIT LOSSES ON UNFUNDED COMMITMENTS

Under CECL, we evaluate the need for an allowance for credit losses on unfunded commitments, which is included in "Other liabilities" in the Consolidated Statements of Condition. The related provision is included as part of the "Provision for credit losses" in the Consolidated Statements of Comprehensive Income. The amount of expected losses is determined by calculating a commitment usage factor over the contractual period for exposures that are not unconditionally cancellable by the Association and applying the loss factors used in the ACLL methodology to the results of the usage calculation. No allowance for credit losses is recorded for commitments that are unconditionally cancellable.

ALLOWANCE FOR CREDIT LOSSES ON INVESTMENT SECURITIES

Quarterly, we evaluate the held-to-maturity investment portfolio for credit losses. When the present value of cash flows expected to be collected from the security is less than the amortized cost basis of the security, an allowance for credit losses on investment securities is recognized and is limited to the amortized cost less the fair value. For securities that are guaranteed by the U.S. government or other governmental agencies, we have not recognized an allowance for credit losses on investment securities as our expectation of nonpayment of the amortized cost basis, based on historical losses, is zero.

COLLATERAL DEPENDENT LOANS: Collateral dependent loans are loans secured by collateral, including but not limited to real estate, equipment, inventory, livestock, and income-producing property. We measure the expected credit losses based on the fair value of collateral at the reporting date when we determine that foreclosure is probable. Under the fair value practical expedient measurement approach, the expected credit losses are based on the difference between the fair value of the collateral less estimated costs to sell and the amortized cost basis of the loan.

The fair value of the collateral is adjusted for the estimated costs to sell if repayment or satisfaction of a loan is dependent on the sale (rather than only on the operation) of the collateral. In accordance with our appraisal policy, the fair value of collateral-dependent loans is based upon in-house or independent third-party appraisals or on in-house collateral valuations. When an updated appraisal or collateral valuation is received, management reassesses the need for adjustments to the loan's expected credit loss measurements and, where appropriate, records an adjustment.

Additionally, when a borrower is experiencing financial difficulty, we apply the fair value practical expedient measurement approach for loans when the repayment is expected to be provided substantially through the operation or sale of the collateral.

ACCRUED INTEREST RECEIVABLE: Accrued interest receivable is presented separately in the Consolidated Statements of Condition and includes accrued interest on loans and investment securities.

INVESTMENT IN AGRIBANK: Our stock investment in AgriBank is on a cost plus allocated equities basis.

INVESTMENT SECURITIES: We are authorized by the FCA to purchase and hold certain types of investments. As we have the positive intent and ability to hold these investments to maturity, they have been classified as held-to-maturity and are carried at amortized cost, net of allowance for credit losses on investment securities. Purchased premiums and discounts are amortized or accreted using the interest method over the terms of the respective securities.

We consider an investment security contractually past due when any payment of principal or interest required by the investment security is not received on or before the due date. The accrual of interest income is suspended for investments that are in default or for which the collectability of principal or interest is doubtful. When an investment security is in default and the interest is determined to be uncollectible, we immediately reverse any accrued interest.

OTHER PROPERTY OWNED: Other property owned, consisting of real and personal property acquired through foreclosure or deed in lieu of foreclosure, is recorded at the fair value less estimated selling costs upon acquisition and is included in "Other assets" in the Consolidated Statements of Condition. Any initial reduction in the carrying amount of a loan to the fair value of the collateral received is charged to the allowance for credit losses on loans. Revised estimates to the fair value less costs to sell are reported as adjustments to the carrying amount of the asset, provided that such adjusted value is not in excess of the carrying amount at acquisition. Related income, expenses, and gains or losses from operations and carrying value adjustments are included in "Other non-interest expense" in the Consolidated Statements of Comprehensive Income.

OTHER INVESTMENTS: The carrying amount of the investments in the Rural Business Investment Companies, in which we are a limited partner and hold non-controlling interests, are accounted for under the equity method. The investments are included in "Other assets" in the Consolidated Statements of Condition. The investments are assessed for impairment. If impairment exists, losses are included in Net income in the Consolidated Statements of Comprehensive Income in the year of impairment.

POST-EMPLOYMENT BENEFIT PLANS: The District has various post-employment benefit plans in which our employees participate. Expenses related to these plans, except for the AgriBank District Pension Restoration Plan, are included in "Salaries and employee benefits" in the Consolidated Statements of Comprehensive Income.

We participate in the AgriBank District Retirement Plan (qualified plan). The plan is comprised of two benefit formulas. At their option, employees hired prior to October 1, 2001, are on the cash balance formula or on the final average pay formula. Benefit eligible employees hired between October 1, 2001, and December 31, 2006, are on the cash balance formula. Effective January 1, 2007, the AgriBank District Retirement Plan was closed to new employees. The AgriBank District Retirement Plan utilizes the "Projected Unit Credit" actuarial method for financial reporting and funding purposes.

We participate in the AgriBank District Pension Restoration Plan. This plan restores retirement benefits to certain highly compensated eligible

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employees that would have been provided under the qualified plan if such benefits were not above certain Internal Revenue Code limits. The pension liability attributable to the Pension Restoration Plan at the Association and the related accumulated other comprehensive loss are included in the Consolidated Statements of Condition. The components of the net periodic cost other than the service cost component, are included in "Other operating expense" in the Consolidated Statements of Comprehensive Income. Service costs are included in "Salaries and employee benefits" in the Consolidated Statements of Comprehensive Income.

We also provide certain health insurance benefits to eligible retired employees according to the terms of those benefit plans. The anticipated cost of these benefits is accrued during the employees' active service period.

The defined contribution plan allows eligible employees to save for their retirement either pre-tax, post-tax, or both, with an employer match on a percentage of the employee's contributions. In addition to the employer match, we provide benefits under this plan for those employees that do not participate in the AgriBank District Retirement Plan in the form of a fixed percentage of salary contribution. Employer contributions are expensed when incurred.

We participate in the Nonqualified Deferred Compensation Plan. Eligible participants must meet one of the following criteria: certain salary thresholds as determined by the Internal Revenue Service (IRS), are either a Chief Executive Officer or President of a participating employer, or have previously elected pre-tax deferrals in 2006 under predecessor nonqualified deferred compensation plans. Under this plan the employee may defer a portion of his/her salary, bonus, and other compensation. Additionally, the plan provides for supplemental employer matching contributions related to any compensation deferred by the employee that would have been eligible for a matching contribution under the retirement savings plan if it were not for certain IRS limitations.

INCOME TAXES: The ACA and PCA accrue federal and state income taxes. Deferred tax assets and liabilities are recognized for future tax consequences of temporary differences between the carrying amounts and tax basis of assets and liabilities. Net deferred tax assets are included in "Other assets" in the Consolidated Statements of Condition and net deferred tax liabilities are included in "Other liabilities" in the Consolidated Statements of Condition. Deferred tax assets are recorded if the deferred tax asset is more likely than not to be realized. If the realization test cannot be met, the deferred tax asset is reduced by a valuation allowance. The expected future tax consequences of uncertain income tax positions are accrued.

The FLCA is exempt from federal and other taxes to the extent provided in the Farm Credit Act.

PATRONAGE PROGRAM: We accrue patronage distributions according to a prescribed formula approved by the Board of Directors. Generally, we pay the accrued patronage during the first quarter after year end.

OFF-BALANCE SHEET CREDIT EXPOSURES: Commitments to extend credit are agreements to lend to a borrower as long as there is not a violation of any condition established in the loan contract. The commitments to extend credit generally have fixed expiration dates or other termination clauses. Standby letters of credit are agreements to pay a beneficiary if there is a default on a contractual arrangement. We evaluate the need for an allowance for credit losses on unfunded commitments, which is included in "Other liabilities" in the Consolidated Statements of Condition. For more information see the allowance for credit losses on unfunded commitments policy in the significant accounting policies section of this report.

CASH: For purposes of reporting cash flows, cash includes cash on hand.

FAIR VALUE MEASUREMENT: The accounting guidance describes three levels of inputs that may be used to measure fair value.

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 — Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active so that they are traded less frequently than exchange-traded instruments, quoted prices that are not current, or principal market information that is not released publicly
- Inputs that are observable such as interest rates and yield curves, prepayment speeds, credit risks, and default rates
- Inputs derived principally from or corroborated by observable market data by correlation or other means

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. These unobservable inputs reflect the reporting entity's own judgments about assumptions that market participants would use in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

RECENTLY ISSUED OR ADOPTED ACCOUNTING PRONOUNCEMENTS

We have assessed the potential impact of accounting standards that have been issued by the Financial Accounting Standards Board (FASB) and have determined the following standards to be applicable to our business. While we are a nonpublic business entity, our financial results are closely related to the performance of the combined Farm Credit System. Therefore, we typically adopt accounting pronouncements in alignment with other System institutions.

Standard and effective date	Description	Adoption status and financial statement impact
In December 2023, the FASB issued Accounting Standards Update (ASU) 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." This guidance is effective for annual periods beginning after December 15, 2025.	This guidance requires more transparency about income tax information through improvements to income tax disclosures. The improvements applicable to our Association include enhancements to the rate reconciliation disclosure and adding an income taxes paid disclosure.	We early adopted this standard for the year ended December 31, 2025. The adoption of this guidance did not have a material impact on our financial statements, but modified certain disclosures beginning in our 2025 Annual Report on a prospective basis.
In July 2025, the FASB issued ASU 2025-05 "Financial Instruments — Credit Losses — Measurement of Credit Losses for Accounts Receivable and Contract Assets." This guidance is effective for all entities for annual and interim periods beginning after December 15, 2025.	The standard provides all entities with a practical expedient and entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and contract assets arising from transactions accounted for under Topic 606. The practical expedient allows entities to assume that current conditions as of the date of the statement of condition do not change for the remaining life of the asset. The accounting policy election allows entities to consider collection activity after the date of the statement of condition when estimating expected credit losses.	We adopted this standard as of January 1, 2026. The adoption of this guidance will not have a material impact on our financial statements or disclosures.
In September 2025, the FASB issued ASU 2025-06 "Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." This guidance is effective for all entities for annual and interim periods beginning after December 15, 2027. Early adoption is permitted.	The standard includes several key changes: (1) eliminates the stage-based rules for capitalization, (2) replaces these rules with a principles-based framework where capitalization occurs when management has authorized and committed to funding, and it is probable that the project will be completed and the software used as intended, (3) clarifies website developments costs, and (4) modifies the disclosure requirements for capitalized software costs.	We expect to adopt the standard as of January 1, 2028. The adoption of this guidance is not expected to have a material impact on our financial statements or disclosures.
In November 2025, the FASB issued ASU 2025-08, "Financial Instruments — Credit Losses (Topic 326) — Purchased Loans". This guidance is effective for annual and interim periods beginning after December 15, 2026. Early adoption is permitted.	The standard simplifies accounting for purchased loans by expanding the "gross-up" method to "purchased seasoned loans (PSLs)". This eliminates Day 1 credit loss expense for most acquired loans, improves comparability, and reduces earnings volatility.	We expect to adopt the standard as of January 1, 2027. We are currently assessing the impact of this standard on our financial statements and disclosures.
In December 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements". This guidance is effective for annual and interim periods beginning after December 15, 2028. Early adoption is permitted.	The standard provides narrow-scope improvements to interim reporting guidance (Topic 270) to enhance clarity, navigability, and completeness of interim financial statements and disclosures, without fundamentally changing reporting requirements.	We expect to adopt the standard as of January 1, 2029. We are currently assessing the impact of this standard on our financial statements and disclosures.

3

LOANS AND ALLOWANCE FOR CREDIT LOSSES ON LOANS

As a result of the merger, which was effective April 1, 2023, we acquired \$914.2 million in loans, of which 98.8% were categorized as having acceptable credit quality and 99.6% were current in payment status. A portion of the acquired loans were considered to be purchased with deteriorated credit. However, they are not significant to the Consolidated Financial Statements.

Loans by Type

(DOLLARS IN THOUSANDS)
 AS OF DECEMBER 31,

	2025		2024		2023	
	Amortized Cost	%	Amortized Cost	%	Amortized Cost	%
Real estate mortgage	\$21,272,668	57.6%	\$20,711,894	58.9%	\$19,646,579	60.9%
Production and intermediate-term	8,434,408	22.8%	7,684,297	21.9%	6,528,730	20.3%
Agribusiness	4,523,212	12.2%	4,280,929	12.2%	3,869,576	12.0%
Rural residential real estate	1,369,771	3.7%	1,112,247	3.2%	957,465	3.0%
Other	1,378,147	3.7%	1,352,395	3.8%	1,232,278	3.8%
Total	\$36,978,206	100.0%	\$35,141,762	100.0%	\$32,234,628	100.0%

The other category is composed of rural infrastructure related loans and certain assets characterized as mission related investments, as well as lease receivables.

Throughout Note 3 accrued interest receivable on loans of \$392.5 million, \$392.8 million, and \$342.0 million at December 31, 2025, 2024, and 2023, respectively, has been excluded from the amortized cost of loans and is presented in "Accrued interest receivable" in the Consolidated Statements of Condition.

PORTFOLIO CONCENTRATIONS

Loan concentrations exist when there are amounts loaned to multiple borrowers engaged in similar activities or within close geographic proximity, which could cause them to be similarly impacted by economic or other conditions. We lend primarily within agricultural industries.

As of December 31, 2025, amortized cost on loans plus commitments, reduced by government guaranteed portions of loans, to our ten largest borrowers totaled an amount equal to 3.4% of total loans and commitments.

Total loans plus any unfunded commitments represent a proportionate maximum potential credit risk. However, substantial portions of our lending activities are collateralized. Accordingly, the credit risk associated with lending activities is generally less than the recorded loan principal. The amount of collateral obtained, if deemed necessary upon extension of credit, is based on management's credit evaluation of the borrower. Collateral held varies, but may include real estate, equipment, inventory, livestock, and income-producing property.

PARTICIPATIONS

We may purchase or sell participation interests with other parties to diversify risk, manage portfolio size, or comply with the limitations of the FCA Regulations or General Financing Agreement (GFA) with AgriBank.

Participations Purchased and Sold

(IN THOUSANDS)	AgriBank		Other Farm Credit Institutions		Non-Farm Credit Institutions		Total	
	Participations		Participations		Participations		Participations	
	Purchased	Sold	Purchased	Sold	Purchased	Sold	Purchased	Sold
AS OF DECEMBER 31, 2025								
Real estate mortgage	\$—	\$(5,214,878)	\$1,239,853	\$(102,864)	\$1,206,438	\$(41,614)	\$2,446,291	\$(5,359,356)
Production and intermediate-term	—	(102,090)	1,859,113	(61,286)	914,411	(1,269)	2,773,524	(164,645)
Agribusiness	—	(209,246)	2,230,422	(3,383,062)	522,384	(35,732)	2,752,806	(3,628,040)
Rural residential real estate	—	(603,767)	—	—	208,124	—	208,124	(603,767)
Other	—	—	882,971	—	1,748	—	884,719	—
Total	\$—	\$(6,129,981)	\$6,212,359	\$(3,547,212)	\$2,853,105	\$(78,615)	\$9,065,464	\$(9,755,808)
AS OF DECEMBER 31, 2024								
Real estate mortgage	\$—	\$(3,603,712)	\$1,201,816	\$(104,722)	\$1,150,197	\$(37,404)	\$2,352,013	\$(3,745,838)
Production and intermediate-term	—	(122,662)	1,622,909	(59,727)	1,011,096	(1,325)	2,634,005	(183,714)
Agribusiness	—	(172,535)	2,043,822	(2,436,177)	548,150	(821)	2,591,972	(2,609,533)
Rural residential real estate	—	(650,101)	—	—	230,501	—	230,501	(650,101)
Other	—	—	720,137	—	4,380	—	724,517	—
Total	\$—	\$(4,549,010)	\$5,588,684	\$(2,600,626)	\$2,944,324	\$(39,550)	\$8,533,008	\$(7,189,186)
AS OF DECEMBER 31, 2023								
Real estate mortgage	\$—	\$(3,131,625)	\$1,172,284	\$(110,472)	\$1,410,229	\$(29,154)	\$2,582,513	\$(3,271,251)
Production and intermediate-term	—	(155,012)	1,335,668	(29,565)	1,006,063	(481)	2,341,731	(185,058)
Agribusiness	—	(138,538)	1,714,214	(1,865,918)	606,113	(918)	2,320,327	(2,005,374)
Rural residential real estate	—	(544,598)	42	—	253,117	—	253,159	(544,598)
Other	—	—	428,443	—	8,335	—	436,778	—
Total	\$—	\$(3,969,773)	\$4,650,651	\$(2,005,955)	\$3,283,857	\$(30,553)	\$7,934,508	\$(6,006,281)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FARM CREDIT MID-AMERICA, ACA

CREDIT QUALITY AND DELINQUENCY

Credit risk arises from the potential inability of a borrower to meet its payment obligation and exists in our outstanding loans, letters of credit, and unfunded loan commitments. We manage credit risk associated with our lending activities through an analysis of the credit risk profile of an individual borrower based on management established underwriting standards and board approved lending policies. The evaluation of the borrower's credit risk profile may include analysis of several factors including, but not limited to, credit history, repayment capacity, financial position, and collateral. Real estate mortgage loans must be secured by first liens on the real estate. As required by the FCA regulations, each institution that makes loans on a secured basis must have collateral evaluation policies and procedures. Real estate mortgage loans may be made only in amounts up to 85% of the original appraised value of the property taken as security or up to 97% of the appraised value if guaranteed by a state, federal, or other governmental agency. The actual loan to appraised value when loans are made is generally lower than the statutory maximum percentage. Loans other than real estate mortgage may be made on a secured or unsecured basis.

We use a two-dimensional risk rating model based on an internally generated combined System risk rating guidance that incorporates a 14-point probability of default rating scale to identify and track the probability of borrower default and a separate 6-point scale addressing loss given default. Probability of default is our assumption of the probability that a borrower will experience a default during the next twelve months. Borrowers within each probability of default rating category are expected to experience similar rates of default occurrences across geographic areas and industries. Each of the 14 probability of default rating categories carries a

distinct percentage of default probability and is associated with a FCA Uniform Classification System credit quality category. The loss given default is our assumption as to the anticipated principal loss on a specific loan assuming default occurs. A default is considered to have occurred if the lender believes the borrower will not be able to pay its obligation in full or the borrower or the loan is classified as non-accrual. This credit risk rating process incorporates objective and subjective criteria to identify inherent strengths, weaknesses, and risks in a particular relationship. We review the probability of default category periodically in accordance with our policy, or when a credit action is taken.

We utilize the FCA Uniform Classification System, which categorizes loans into five credit quality categories:

- Acceptable — loans are non-criticized loans representing the highest quality. They are expected to be fully collectible. This category is further differentiated into various probabilities of default.
- Other assets especially mentioned (special mention) — loans are currently collectible but exhibit some potential weakness. These loans involve increased credit risk, but not to the point of justifying a substandard classification.
- Substandard — loans exhibit some serious weakness in repayment capacity, equity, and/or collateral pledged on the loan.
- Doubtful — loans exhibit similar weaknesses as substandard loans. Doubtful loans have additional weaknesses in existing factors, conditions, and values that make collection in full highly questionable.
- Loss — loans are considered uncollectible.

We had no loans categorized as loss at December 31, 2025, 2024, or 2023.

The probability of default rate of the acceptable category reflects almost no default to a minimal default percentage. The probability of default rate grows more rapidly as a loan moves from acceptable to special mention and grows significantly as a loan moves to a substandard (viable) level. A substandard (non-viable) rating indicates that the probability of default is almost certain.

Credit Quality of Loans at Amortized Cost

(DOLLARS IN THOUSANDS)	Acceptable		Special Mention		Substandard/ Doubtful		Total	
	Amount	%	Amount	%	Amount	%	Amount	%
AS OF DECEMBER 31, 2025								
Real estate mortgage	\$20,656,426	97.1%	\$282,797	1.3%	\$333,445	1.6%	\$21,272,668	100.0%
Production and intermediate-term	7,751,503	91.9%	328,232	3.9%	354,673	4.2%	8,434,408	100.0%
Agribusiness	4,273,859	94.5%	136,675	3.0%	112,678	2.5%	4,523,212	100.0%
Rural residential real estate	1,355,440	98.9%	2,520	0.2%	11,811	0.9%	1,369,771	100.0%
Other	1,368,674	99.3%	—	—	9,473	0.7%	1,378,147	100.0%
Total	\$35,405,902	95.8%	\$750,224	2.0%	\$822,080	2.2%	\$36,978,206	100.0%
AS OF DECEMBER 31, 2024								
Real estate mortgage	\$20,131,982	97.2%	\$238,933	1.2%	\$340,979	1.6%	\$20,711,894	100.0%
Production and intermediate-term	7,176,673	93.4%	250,423	3.3%	257,201	3.3%	7,684,297	100.0%
Agribusiness	3,976,060	92.9%	188,473	4.4%	116,396	2.7%	4,280,929	100.0%
Rural residential real estate	1,100,707	99.0%	2,029	0.2%	9,511	0.8%	1,112,247	100.0%
Other	1,352,055	100.0%	—	—	340	0.0%	1,352,395	100.0%
Total	\$33,737,477	96.0%	\$679,858	1.9%	\$724,427	2.1%	\$35,141,762	100.0%
AS OF DECEMBER 31, 2023								
Real estate mortgage	\$19,109,146	97.3%	\$255,208	1.3%	\$282,225	1.4%	\$19,646,579	100.0%
Production and intermediate-term	6,172,780	94.6%	256,254	3.9%	99,696	1.5%	6,528,730	100.0%
Agribusiness	3,724,584	96.2%	41,358	1.1%	103,634	2.7%	3,869,576	100.0%
Rural residential real estate	945,326	98.7%	1,930	0.2%	10,209	1.1%	957,465	100.0%
Other	1,227,549	99.6%	4,385	0.4%	344	0.0%	1,232,278	100.0%
Total	\$31,179,385	96.7%	\$559,135	1.7%	\$496,108	1.6%	\$32,234,628	100.0%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FARM CREDIT MID-AMERICA, ACA

Aging Analysis of Loans at Amortized Cost

(IN THOUSANDS)	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total	Accruing Loans 90 Days or More Past Due
AS OF DECEMBER 31, 2025						
Real estate mortgage	\$37,461	\$82,780	\$120,241	\$21,152,427	\$21,272,668	\$1,406
Production and intermediate-term	10,565	124,210	134,775	8,299,633	8,434,408	385
Agribusiness	8,531	39,314	47,845	4,475,367	4,523,212	—
Rural residential real estate	7,266	2,661	9,927	1,359,844	1,369,771	930
Other	23,031	9,709	32,740	1,345,407	1,378,147	9,709
Total	\$86,854	\$258,674	\$345,528	\$36,632,678	\$36,978,206	\$12,430
AS OF DECEMBER 31, 2024						
Real estate mortgage	\$44,976	\$78,869	\$123,845	\$20,588,049	\$20,711,894	\$19,793
Production and intermediate-term	9,928	109,470	119,398	7,564,899	7,684,297	1,533
Agribusiness	1,533	38,919	40,452	4,240,477	4,280,929	—
Rural residential real estate	7,048	1,943	8,991	1,103,256	1,112,247	898
Other	20,623	51,538	72,161	1,280,234	1,352,395	51,295
Total	\$84,108	\$280,739	\$364,847	\$34,776,915	\$35,141,762	\$73,519
AS OF DECEMBER 31, 2023						
Real estate mortgage	\$52,909	\$25,289	\$78,198	\$19,568,381	\$19,646,579	\$1,595
Production and intermediate-term	11,307	7,534	18,841	6,509,889	6,528,730	754
Agribusiness	13,865	—	13,865	3,855,711	3,869,576	—
Rural residential real estate	3,953	1,613	5,566	951,899	957,465	102
Other	60,858	54,916	115,774	1,116,504	1,232,278	54,685
Total	\$142,892	\$89,352	\$232,244	\$32,002,384	\$32,234,628	\$57,136

NON-ACCUAL LOANS**Non-Accrual Loans Information**

(IN THOUSANDS)	As of December 31, 2025		For the year ended December 31, 2025
	Amortized Cost	Amortized Cost Without Allowance	Interest Income Recognized
Non-accrual loans:			
Real estate mortgage	\$151,119	\$98,511	\$8,658
Production and intermediate-term	150,446	35,512	2,867
Agribusiness	53,591	40,081	275
Rural residential real estate	7,978	7,838	62
Other	9,374	—	—
Total	\$372,508	\$181,942	\$11,862

	As of December 31, 2024		For the year ended December 31, 2024
	Amortized Cost	Amortized Cost Without Allowance	Interest Income Recognized
Non-accrual loans:			
Real estate mortgage	\$121,785	\$115,383	\$6,273
Production and intermediate-term	147,269	20,207	2,862
Agribusiness	84,837	71,092	1,113
Rural residential real estate	5,683	5,532	80
Other	237	237	—
Total	\$359,811	\$212,451	\$10,328

	As of December 31, 2023		For the year ended December 31, 2023
	Amortized Cost	Amortized Cost Without Allowance	Interest Income Recognized
Non-accrual loans:			
Real estate mortgage	\$90,910	\$88,556	\$7,425
Production and intermediate-term	25,967	20,115	3,833
Agribusiness	—	—	—
Rural residential real estate	5,223	5,143	680
Other	240	240	—
Total	\$122,340	\$114,054	\$11,938

At the time loans transfer to non-accrual status, we write-off accrued interest receivable as a reversal of interest income. Write-offs of accrued interest receivable were not material for the years ended December 31, 2025, 2024, or 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FARM CREDIT MID-AMERICA, ACA

LOAN MODIFICATIONS GRANTED TO BORROWERS EXPERIENCING FINANCIAL DIFFICULTY

Included within our loans are loan modifications; some of which are granted to borrowers experiencing financial difficulty. Loans that both modify and are paid off or charged-off during the period, resulting in an amortized cost balance of zero at the end of the period, are not included in the modification disclosures.

Loan Modifications at Amortized Cost

(DOLLARS IN THOUSANDS)	Interest Rate Reduction	Term Extension	Payment Deferral	Combination - Interest Rate Reduction and Term Extension	Combination - Interest Rate Reduction and Payment Deferral	Combination - Term Extension and Payment Deferral	Combination - Payment Deferral and Principal Forgiveness	Total	Percentage of Total Loans
FOR THE YEAR ENDED DECEMBER 31, 2025									
Real estate mortgage	\$—	\$3,214	\$4,212	\$—	\$3	\$194	\$—	\$7,623	0.02%
Production and intermediate-term	286	442	1,386	1,059	79	6,817	—	10,069	0.03%
Agribusiness	—	—	176	—	—	93	—	269	0.00%
Total	\$286	\$3,656	\$5,774	\$1,059	\$82	\$7,104	\$—	\$17,961	0.05%
Loan modifications granted as a percentage of total loans	0.00%	0.01%	0.02%	0.00%	0.00%	0.02%	—	0.05%	
FOR THE YEAR ENDED DECEMBER 31, 2024									
Real estate mortgage	\$—	\$153	\$32,897	\$—	\$—	\$727	\$—	\$33,777	0.1%
Production and intermediate-term	—	10,448	8,393	580	46	23,474	13	42,954	0.1%
Agribusiness	—	—	9,665	—	—	104	—	9,769	0.0%
Total	\$—	\$10,601	\$50,955	\$580	\$46	\$24,305	\$13	\$86,500	0.2%
Loan modifications granted as a percentage of total loans	—	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%	
FOR THE YEAR ENDED DECEMBER 31, 2023									
Real estate mortgage	\$—	\$298	\$1,318	\$—	\$—	\$721	\$—	\$2,337	0.0%
Production and intermediate-term	—	6,176	647	227	—	1,007	—	8,057	0.0%
Rural residential real estate	—	113	—	—	—	—	—	113	0.0%
Total	\$—	\$6,587	\$1,965	\$227	\$—	\$1,728	\$—	\$10,507	0.0%
Loan modifications granted as a percentage of total loans	—	0.0%	0.0%	0.0%	—	0.0%	—	0.0%	

Financial Effect of Loan Modifications

FOR THE YEAR ENDED DECEMBER 31, 2025	Weighted Average Interest Rate Reduction (%)	Weighted Average Term Extension (months)	Weighted Average Payment Deferral (months)	Principal Forgiveness (\$ in thousands)
Real estate mortgage				
Term extension		6		
Payment deferral			14	
Combination – interest rate reduction and payment deferral	1.10%		1	
Combination – term extension and payment deferral		59	14	
Production and intermediate-term				
Interest rate reduction	0.20%			
Term extension		39		
Payment deferral			10	
Combination – interest rate reduction and term extension	0.47%	45		
Combination – interest rate reduction and payment deferral	0.05%		10	
Combination – term extension and payment deferral		15	3	
Agribusiness				
Payment deferral			9	
Combination – term extension and payment deferral		2	1	
FOR THE YEAR ENDED DECEMBER 31, 2024				
Real estate mortgage				
Term extension		88		
Payment deferral			13	
Combination – term extension and payment deferral		56	12	
Production and intermediate-term				
Term extension		18		
Payment deferral			16	
Combination – interest rate reduction and term extension	2.0%	14		
Combination – interest rate reduction and payment deferral	6.3%		104	
Combination – term extension and payment deferral		15	7	
Combination – payment deferral and principal forgiveness			8	6
Agribusiness				
Payment deferral			16	
Combination – term extension and payment deferral		19	7	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FARM CREDIT MID-AMERICA, ACA

FOR THE YEAR ENDED DECEMBER 31, 2023	Weighted Average Interest Rate Reduction (%)	Weighted Average Term Extension (months)	Weighted Average Payment Deferral (months)	Principal Forgiveness (\$ in thousands)
Real estate mortgage				
Term extension		5		
Payment deferral			5	
Combination – term extension and payment deferral		3	3	
Production and intermediate-term				
Term extension		9		
Payment deferral			11	
Combination – interest rate reduction and term extension	0.3%	73		
Combination – term extension and payment deferral		10	8	
Rural residential real estate				
Interest rate reduction	8.5%			
Term extension		330		

The following table presents the amortized cost of loans to borrowers experiencing financial difficulty that defaulted during the years ended December 31, 2025, 2024, or 2023, in which modifications were within twelve months preceding the default.

Loan Modifications that Subsequently Defaulted

(IN THOUSANDS)	Term Extension	Payment Deferral	Combination - Interest Rate Reduction and Term Extension	Combination - Interest Rate Reduction and Payment Deferral	Combination - Term Extension and Payment Deferral	Combination - Payment Deferral and Principal Forgiveness
FOR THE YEAR ENDED DECEMBER 31, 2025						
Real estate mortgage	\$1,870	\$1,452	\$—	\$—	\$194	\$—
Production and intermediate-term	13	1,951	245	—	234	13
Agribusiness	—	—	—	—	63	—
Total	\$1,883	\$3,403	\$245	\$—	\$491	\$13
FOR THE YEAR ENDED DECEMBER 31, 2024						
Real estate mortgage	\$—	\$2,918	\$—	\$—	\$—	\$—
Production and intermediate-term	205	2,256	607	1	587	—
Total	\$205	\$5,174	\$607	\$1	\$587	\$—
FOR THE YEAR ENDED DECEMBER 31, 2023						
Production and intermediate-term	\$463	\$—	\$—	\$—	\$—	\$—
Total	\$463	\$—	\$—	\$—	\$—	\$—

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

Payment Status of Loan Modifications

(IN THOUSANDS) AS OF DECEMBER 31, 2025	Not Past Due or Less than 30 Days Past Due	30-89 Days Past Due	90 Days or More Past Due	Total
Real estate mortgage	\$6,318	\$1,111	\$194	\$7,623
Production and intermediate-term	9,603	369	97	10,069
Agribusiness	269	—	—	269
Total	\$16,190	\$1,480	\$291	\$17,961

AS OF DECEMBER 31, 2024

Real estate mortgage	\$30,325	\$2,613	\$839	\$33,777
Production and intermediate-term	39,755	903	2,296	42,954
Agribusiness	9,769	—	—	9,769
Total	\$79,849	\$3,516	\$3,135	\$86,500

AS OF DECEMBER 31, 2023

Real estate mortgage	\$2,074	\$263	\$—	\$2,337
Production and intermediate-term	7,472	122	463	8,057
Rural residential real estate	113	—	—	113
Total	\$9,659	\$385	\$463	\$10,507

Accrued interest receivable related to loan modifications granted to borrowers experiencing financial difficulty was not material at December 31, 2025, 2024, or 2023.

There were no material commitments to lend to borrowers experiencing financial difficulty whose loans were modified during the years ended December 31, 2025, 2024, or 2023.

ALLOWANCE FOR CREDIT LOSSES

Our loan portfolio is divided into segments primarily based on loan type which are the segments used to estimate the allowance for credit losses. As our lending authorities limit the types of loans we can originate, our portfolio is concentrated in the agriculture sector. The credit risk associated with each of our portfolio segments includes a strong correlation to agricultural commodity prices and input costs. Specifically for our real estate mortgage segment, the value of agricultural land that serves as collateral is a key risk characteristic. Unemployment rates are an additional risk characteristic attributable to our portfolio. We consider these characteristics, among others, in assigning internal risk ratings and forecasting credit losses on our loan portfolio and related unfunded commitments.

We develop our reasonable and supportable forecast by considering a multitude of macroeconomic variables. Our forecasts of U.S. unemployment rate, FHFA HPI, USDA corn returns over total expenses (dollars/acre), the USDA change in total livestock cash receipts, USDA farm debt to equity ratio, and the USDA change in farmland value represent the key macroeconomic variables that most significantly affect the estimate of the allowance for credit losses on loans and unfunded commitments. The reasonable and supportable forecast period is two years, followed by a two-year linear reversion to long-term average of all macroeconomic inputs.

We utilize the weighted results of three macroeconomic scenarios in the estimate of the allowance for credit losses on loans and unfunded commitments which include base, adverse, and positive scenarios. The adverse scenario includes macroeconomic factors reflecting downside potential relative to the base scenario. The positive scenario includes potential upside in the macroeconomic factors above the base scenario. Subsequent changes in the macroeconomic forecasts will be reflected in the provision for credit losses in future periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FARM CREDIT MID-AMERICA, ACA

Changes in Allowance for Credit Losses

(IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Allowance for Credit Losses on Loans			
Balance at beginning of year	\$59,897	\$38,599	\$59,233
Cumulative effect of change in accounting principle	—	—	(10,114)
Provision for credit losses on loans	57,183	29,762	14,731
Loan recoveries	1,648	3,481	1,193
Loan charge-offs	(25,730)	(11,945)	(26,444)
Balance at end of year	\$92,998	\$59,897	\$38,599
Allowance for Credit Losses on Unfunded Commitments			
Balance at beginning of year	\$10,319	\$8,434	\$8,578
Cumulative effect of change in accounting principle	—	—	(3,561)
Provision for credit losses on unfunded commitments	657	1,851	3,417
Other	—	34	—
Balance at end of year	\$10,976	\$10,319	\$8,434
Total allowance for credit losses	\$103,974	\$70,216	\$47,033

The change in the allowance for credit losses on loans from December 31, 2024, was primarily driven by increased specific reserves established on certain production and intermediate-term and agribusiness loans. The increase was partially offset by charge-offs to two customers with agribusiness and production and intermediate-term loans.

Changes in Allowance for Credit Losses on Loans by Loan Type

(IN THOUSANDS)	Real Estate Mortgage	Production and Intermediate- Term	Agribusiness	Rural Residential Real Estate	Other	Total
Allowance for credit losses on loans:						
Balance as of December 31, 2024	\$31,519	\$20,898	\$6,203	\$1,096	\$181	\$59,897
Provision for credit losses on loans	818	32,473	19,698	233	3,961	57,183
Loan recoveries	475	1,095	—	78	—	1,648
Loan charge-offs	(570)	(11,597)	(13,495)	(68)	—	(25,730)
BALANCE AS OF DECEMBER 31, 2025	\$32,242	\$42,869	\$12,406	\$1,339	\$4,142	\$92,998
Allowance for credit losses on loans:						
Balance as of December 31, 2023	\$27,247	\$9,540	\$504	\$1,073	\$235	\$38,599
Provision for credit losses on loans	4,823	15,829	9,129	35	(54)	29,762
Loan recoveries	450	2,555	391	85	—	3,481
Loan charge-offs	(1,001)	(7,026)	(3,821)	(97)	—	(11,945)
BALANCE AS OF DECEMBER 31, 2024	\$31,519	\$20,898	\$6,203	\$1,096	\$181	\$59,897
Allowance for credit losses on loans:						
Balance as of December 31, 2022	\$19,833	\$22,960	\$14,847	\$1,219	\$374	\$59,233
Cumulative effect of change in accounting principle	14,770	(13,189)	(11,602)	(108)	15	(10,114)
Provision for credit losses on loans	(3,005)	19,024	(2,527)	26	1,213	14,731
Loan recoveries	245	895	1	52	—	1,193
Loan charge-offs	(4,596)	(20,150)	(215)	(116)	(1,367)	(26,444)
BALANCE AS OF DECEMBER 31, 2023	\$27,247	\$9,540	\$504	\$1,073	\$235	\$38,599

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INVESTMENT IN AGRIBANK

Our investment in AgriBank was \$1.5 billion, \$1.4 billion, and \$1.2 billion at December 31, 2025, 2024, and 2023, respectively. As of December 31, 2025, we were required by AgriBank to maintain an investment equal to 3.1% of the average quarterly balance of our note payable. We are also required to hold AgriBank stock based on a contractual agreement under any asset pool program in which we participate. The required investment amount varies by asset pool program and is generally a percentage of the loan balance in the pool.

AgriBank's capital plan provides for annual retirement of AgriBank stock and optimizes capital at AgriBank by distributing all available AgriBank earnings in the form of patronage, either in cash or stock. The plan is designed to maintain capital adequacy such that sufficient earnings will be retained in the form of unallocated retained earnings and allocated stock to meet the leverage ratio target and other regulatory or policy constraints prior to any cash patronage distributions.

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INVESTMENT SECURITIES

We held investment securities of \$2.6 billion, \$2.2 billion, and \$1.7 billion at December 31, 2025, 2024, and 2023, respectively. Our investment securities consisted of pools of loans guaranteed by the Small Business Administration (SBA), except for \$4.7 million, \$5.0 million, and \$5.4 million at December 31, 2025, 2024, and 2023, which were municipal securities that are not guaranteed. Premiums paid to purchase investments are not guaranteed and are amortized as a reduction of interest income.

The investment securities have been classified as held-to-maturity and are evaluated for an allowance for credit losses. There was no allowance for credit losses on investment securities at December 31, 2025, 2024, or 2023.

Prior to June 30, 2025, we classified a portion of our SBA pool investments as mortgage-backed securities (MBS) as these are longer-term investments. To conform with industry practice, as of June 30, 2025, we changed the classification of these SBA pool investments to asset-backed securities (ABS), prospectively.

Additional Investment Securities Information at Amortized Cost

(IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
MBS	\$4,669	\$1,659,659	\$1,333,042
ABS	2,596,991	506,021	393,748
Total	\$2,601,660	\$2,165,680	\$1,726,790

Accrued interest receivable on investment securities is presented in "Accrued interest receivable" in the Consolidated Statements of Condition and was \$14.7 million, \$27.6 million, and \$20.7 million at December 31, 2025, 2024, and 2023, respectively.

Investment income is recorded in "Interest income" in the Consolidated Statements of Comprehensive Income and totaled \$116.6 million, \$107.5 million, and \$74.0 million in 2025, 2024, and 2023, respectively.

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Contractual Maturities of Investment Securities

(IN THOUSANDS) AS OF DECEMBER 31, 2025	Amortized Cost
Less than one year	\$34
One to five years	20,848
Five to ten years	772,612
More than ten years	1,808,166
Total	\$2,601,660

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

NOTE PAYABLE TO AGRIBANK

Our note payable to AgriBank represents borrowings, in the form of a line of credit, to fund our loan portfolio. The line of credit is at a variable rate as governed by a GFA and substantially all of our assets serve as collateral.

Note Payable Information

(DOLLARS IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Line of credit	\$45,000,000	\$35,000,000	\$32,000,000
Outstanding principal under the line of credit ¹	34,633,015	32,471,877	29,297,849
Interest rate	3.5%	3.8%	3.7%

¹ Excludes merger related fair value adjustments.

Our note payable was scheduled to mature on March 31, 2027. However, it was renewed early for \$45.0 billion with an origination date of April 1, 2025, and a maturity date of March 31, 2028. We intend to renegotiate the note payable no later than the maturity date.

The GFA provides for limitations on our ability to borrow funds based on specified factors or formulas relating primarily to outstanding balances, credit quality, and financial condition. Additionally, we have requirements to maintain an effective program of internal controls over financial reporting. At December 31, 2025, and throughout the year, we were not declared in default under any GFA covenants or provisions.

MEMBERS' EQUITY

CAPITALIZATION REQUIREMENTS

In accordance with the Farm Credit Act, each borrower is required to invest in us as a condition of obtaining a loan. As authorized by the Agricultural Credit Act and our capital bylaws, the Board of Directors has adopted a capital plan that establishes a stock purchase requirement for obtaining a loan of 2.0% of the customer's total loan(s) or one thousand dollars, whichever is less. The stock purchase requirement for obtaining a lease is one share of Class D common stock for those eligible to hold such stock or one Class B participation certificate for those not eligible to hold such stock. In addition, the purchase of one Class B participation certificate is required of all customers who purchase financial services and are not a stockholder. The Board of Directors may increase the amount of required investment to the extent authorized in the capital bylaws. The borrower acquires ownership of the capital stock at the time the loan or lease is made. The aggregate par value of the stock is added to the principal amount of the related obligation. We retain a first lien on the stock or participation certificates owned by customers.

ADDITIONAL PAID-IN CAPITAL

Additional paid-in capital represents the excess value received over the par value of capital stock and participation certificates issued in connection with mergers.

REGULATORY CAPITALIZATION REQUIREMENTS

Regulatory Capital Requirements and Ratios

AS OF DECEMBER 31,	2025	2024	2023	Regulatory Minimums	Capital Conservation Buffer	Total
Risk-adjusted:						
Common equity tier 1 ratio	14.5%	14.6%	15.6%	4.5%	2.5%	7.0%
Tier 1 capital ratio	14.5%	14.6%	15.6%	6.0%	2.5%	8.5%
Total capital ratio	14.8%	14.8%	15.8%	8.0%	2.5%	10.5%
Permanent capital ratio	14.6%	14.6%	15.6%	7.0%	N/A	7.0%
Non-risk-adjusted:						
Tier 1 leverage ratio	13.8%	14.2%	15.1%	4.0%	1.0%	5.0%
Unallocated retained earnings and equivalents leverage ratio	13.6%	13.9%	14.8%	1.5%	N/A	1.5%

Risk-adjusted assets have been defined by the FCA Regulations as the Statement of Condition assets and off-balance-sheet commitments adjusted by various percentages, depending on the level of risk inherent in the various types of assets.

Risk-adjusted assets are calculated differently for the permanent capital ratio (referred herein as PCR risk-adjusted assets) compared to the other risk-based capital ratios. The primary difference is the inclusion of the allowance for credit losses on loans and the allowance for credit losses on investment securities, if applicable, as a deduction to risk-adjusted assets for the permanent capital ratio.

These ratios are based on a three-month average daily balance in accordance with the FCA Regulations and are calculated as follows (not all items below may be applicable to our Association):

- Common equity tier 1 ratio is statutory minimum purchased member stock, other required member stock held for a minimum of 7 years, allocated equities held for a minimum of 7 years or not subject to retirement, unallocated retained earnings as regulatorily prescribed, paid-in capital, less certain regulatory required deductions including the amount of allocated investments in other System institutions, and the amount of purchased investments in other System institutions under the corresponding deduction approach, divided by average risk-adjusted assets.
- Tier 1 capital ratio is common equity tier 1 plus non-cumulative perpetual preferred stock, divided by average risk-adjusted assets.
- Total capital is tier 1 capital plus other required member stock held for a minimum of 5 years, allocated equities held for a minimum of 5 years, subordinated debt, and limited-life preferred stock greater than 5 years to maturity at issuance subject to certain limitations, allowance for credit losses on loans, unfunded commitments, and investment securities subject to certain limitations, less certain investments in other System institutions under the corresponding deduction approach, divided by average risk-adjusted assets.
- Permanent capital ratio is all at-risk borrower stock, any allocated excess stock, unallocated retained earnings as regulatorily prescribed, paid-in capital, subordinated debt, and preferred stock subject to certain limitations, less certain allocated and purchased investments in other System institutions divided by PCR risk-adjusted assets.
- Tier 1 leverage ratio is tier 1 capital, including regulatory deductions, divided by average assets less regulatory deductions subject to tier 1 capital.
- Unallocated retained earnings and equivalents leverage ratio is unallocated retained earnings as regulatorily prescribed, paid-in capital, allocated

retained earnings not subject to retirement less certain regulatory required deductions including the amount of allocated investments in other System institutions divided by average assets less regulatory deductions subject to tier 1 capital.

If the capital ratios fall below the total 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.

DESCRIPTION OF EQUITIES

The following represents information regarding classes and number of shares of stock and participation certificates outstanding. All shares and participation certificates are stated at a \$5.00 par value.

AS OF DECEMBER 31,	Number of Shares		
	2025	2024	2023
Class D common stock (at-risk)	15,850,622	15,358,205	14,649,746
Class C common stock (at-risk)	—	—	400
Class B participation certificates (at-risk)	2,886,350	2,737,150	2,458,637

Only holders of Class D common stock have voting rights. Our bylaws do not prohibit us from paying dividends on any classes of stock. However, no dividends have been declared to date.

Our bylaws generally permit stock and participation certificates to be retired at the discretion of our Board of Directors and in accordance with our capitalization plans, provided prescribed capital standards have been met. At December 31, 2025, we exceeded the prescribed standards. We do not anticipate any significant changes in capital that would affect the normal retirement of stock.

In the event of our liquidation or dissolution, according to our bylaws, any assets remaining after payment or retirement of all liabilities shall be distributed pro rata to all holders of stock.

In the event of impairment, losses will be absorbed pro rata by all classes of stock and participation certificates.

All classes of stock are transferable to other customers who are eligible to hold such class if we meet the regulatory minimum capital requirements.

PATRONAGE DISTRIBUTIONS

We accrued patronage distributions of \$280.0 million, \$260.0 million, and \$255.0 million at December 31, 2025, 2024, and 2023, respectively. The patronage distributions are paid in cash, generally during the first quarter after year end. The Board of Directors may authorize a distribution of earnings provided we meet all statutory and regulatory requirements.

At the December 2025 Board of Directors' Meeting, the Board passed a Patronage Obligor Resolution that outlines the intent of the Association to refund patronage-sourced net earnings for the calendar year 2026 to eligible patrons of the Association.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FARM CREDIT MID-AMERICA, ACA

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INCOME TAXES

PROVISION FOR INCOME TAXES

Provision for Income Taxes

(DOLLARS IN THOUSANDS) FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2023
Current:			
Federal	\$6,966	\$12,864	\$12,303
State	653	2,070	1,772
Total current	\$7,619	\$14,934	\$14,075
Deferred:			
Federal	\$(6,282)	\$(6,475)	\$(3,278)
State	(987)	(974)	(536)
Total deferred	(7,269)	(7,449)	(3,814)
Provision for income taxes	\$350	\$7,485	\$10,261
Effective tax rate	0.1%	1.3%	1.9%

Reconciliation of Taxes at Federal Statutory Rate to Provision for Income Taxes

(IN THOUSANDS) FOR THE YEAR ENDED DECEMBER 31,	2025
Income before income taxes	\$600,715
Federal tax at statutory rates	\$126,150
State and local income taxes, net of federal income tax effect	(264)
Nontaxable or nondeductible items:	
Patronage distributions	(8,715)
Effect of non-taxable entity (FLCA)	(117,027)
Other	206
Provision for income taxes	\$350

We had no foreign income or foreign provision for income taxes during the years ended December 31, 2025, 2024, or 2023.

Refer to the income taxes policy in Note 2 for information on exemptions related to our non-taxable entity.

For the year ended December 31, 2025, we adopted ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The information in the following table was required prior to the adoption of ASU 2023-09 and is no longer required prospectively. The Income Taxes Paid table is a requirement of the adoption.

Reconciliation of Taxes at Federal Statutory Rate to Provision for Income Taxes

(IN THOUSANDS) FOR THE YEAR ENDED DECEMBER 31,	2024	2023
Federal tax at statutory rates	\$117,440	\$116,350
State tax, net	866	1,386
Patronage distributions	(3,926)	(2,796)
Effect of non-taxable entity (FLCA)	(104,749)	(103,435)
Other	(2,146)	(1,244)
Provision for income taxes	\$7,485	\$10,261

INCOME TAXES PAID

Taxes Paid, Net

(IN THOUSANDS) FOR THE YEAR ENDED DECEMBER 31,	2025
Federal	\$10,595
State:	
Other ¹	1,283
Total	\$11,878

¹ Includes states that individually fall below 5% of total taxes paid.

We had no foreign taxes paid during the years ended December 31, 2025, 2024, or 2023.

DEFERRED INCOME TAXES

Tax laws require certain items to be included in our tax returns at different times than the items are reflected on our Consolidated Statements of Comprehensive Income. Some of these items are temporary differences that will reverse over time. We record the tax effect of temporary differences as deferred tax assets and liabilities netted on our Consolidated Statements of Condition.

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Deferred Tax Assets and Liabilities

(IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Allowance for credit losses on loans	\$13,598	\$9,411	\$4,445
Accrued incentive	4,381	4,452	3,799
Leasing related, net	(164)	(841)	(2,891)
Accrued pension asset	(6,707)	(7,160)	(6,477)
Merger fair value adjustment	—	1,348	1,719
Other assets	6,841	3,804	2,767
Other liabilities	(2,061)	(2,395)	(2,192)
Deferred tax assets, net	\$15,888	\$8,619	\$1,170
Gross deferred tax assets	\$24,820	\$19,015	\$12,730
Gross deferred tax liabilities	\$(8,932)	\$(10,396)	\$(11,560)

A valuation allowance for the deferred tax assets was not necessary at December 31, 2025, 2024, or 2023.

We have not provided for deferred income taxes on patronage allocations received from AgriBank prior to 1993. Such allocations, distributed in the form of stock, are subject to tax only upon conversion to cash. Our intent is to permanently maintain this investment in AgriBank. Our total permanent investment in AgriBank is \$188.8 million. Additionally, we have not provided deferred income taxes on accumulated FLCA earnings of \$5.5 billion as it is our intent to permanently maintain this equity in the FLCA or to distribute the earnings to members in a manner that results in no additional tax liability to us.

Our income tax returns are subject to review by various U.S. taxing authorities. We record accruals for items that we believe may be challenged by these taxing authorities. However, we had no uncertain income tax positions at December 31, 2025. In addition, we believe we are no longer subject to income tax examinations for years prior to 2022.

EMPLOYEE BENEFIT PLANS

PENSION AND POST-EMPLOYMENT BENEFIT PLANS

Complete financial information for the pension and post-employment benefit plans may be found in the AgriBank 2025 Annual Report.

The Farm Credit Foundations Plan Sponsor and Trust Committees provide oversight of the benefit plans for which AgriBank and District associations are participating employers. These governance committees are comprised of elected or appointed representatives (senior leadership and/or Board of Director members) from the participating organizations. The Plan Sponsor Committee is responsible for employer decisions regarding all benefit plans including retirement benefits. These decisions could include plan design changes, vendor changes, determination of employer subsidies (if any), and termination of specific benefit plans. Any action to change or terminate the retirement plan can only occur at the direction of the AgriBank District participating employers. The Trust Committee is responsible for fiduciary and plan administrative functions.

PENSION PLAN: We participate in the AgriBank District Retirement Plan (qualified plan), a District-wide multi-employer defined benefit retirement plan. The Department of Labor has determined the plan to be a governmental plan; therefore, the plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As the plan is not subject to ERISA, the plan's benefits are not insured by the Pension Benefit Guaranty Corporation. Accordingly, the amount of accumulated benefits that participants would receive in the event of the plan's termination is contingent on the sufficiency of the plan's net assets to provide benefits at that time. This plan is noncontributory and covers certain eligible District employees. The assets, liabilities, and costs of the plan are not segregated by participating entities. As such, plan assets are available for any of the participating employers' retirees at any point in time. Additionally, if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. Further, if we choose to stop participating in the plan, we may be required to pay an amount based on the underfunded status of the plan. Because of the nature of the plan, any individual employer is not able to unilaterally change the provisions of the plan. If an employee transfers to another employer within the same plan, the employee benefits under the plan transfer. Benefits are based on salary and years of service. There is no collective bargaining agreement in place as part of this plan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FARM CREDIT MID-AMERICA, ACA

AgriBank District Retirement Plan Information

(IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Funded (unfunded) status	\$106,922	\$55,397	\$(31,065)
Projected benefit obligation	1,092,018	1,096,604	1,245,052
Fair value of plan assets	1,198,940	1,152,001	1,213,987
Accumulated benefit obligation	1,026,265	1,011,357	1,140,936
FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2023
Total plan expense	\$23,889	\$41,090	\$55,535
Our allocated share of plan expenses	5,071	8,766	11,062
Contributions by participating employers	14,872	40,000	45,000
Our allocated share of contributions	3,222	8,537	9,185

The funded (unfunded) status reflects the net of the fair value of the plan assets and the projected benefit obligation at December 31. The projected benefit obligation is the actuarial present value of all benefits attributed by the pension benefit formula to employee service rendered prior to the measurement date based on assumed future compensation levels. The accumulated benefit obligation is the actuarial present value of the benefits attributed to employee service rendered before the measurement date and based on current employee service and compensation. The funding status is subject to many variables including performance of plan assets and interest rate levels. Therefore, changes in assumptions could significantly affect these estimates.

Costs are determined for each individual employer based on costs directly related to their current employees as well as an allocation of the remaining costs based proportionately on the estimated projected liability of the employer under this plan. We recognize our proportional share of expense and contribute a proportional share of funding.

Benefits paid to participants in the District were \$91.1 million in 2025. While the plan is a governmental plan and is not subject to minimum funding requirements, the employers contribute amounts necessary on an actuarial basis to provide the plan with sufficient assets to meet the benefits to be paid to participants. The amount of the total District employer contributions expected to be paid into the pension plan during 2026 is \$13.3 million. Our allocated share of these pension contributions is expected to be \$3.0 million. The amount ultimately to be contributed and the amount ultimately recognized as expense as well as the timing of those contributions and expenses, are subject to many variables including performance of plan assets and interest rate levels. These variables could result in actual contributions

and expenses being greater than or less than the amounts reflected in the District financial statements.

NONQUALIFIED RETIREMENT PLAN: We participate in the District-wide nonqualified defined benefit Pension Restoration Plan. This plan restores retirement benefits to certain highly compensated eligible employees that would have been provided under the qualified plan if such benefits were not above certain Internal Revenue Code limits.

Pension Restoration Plan Information

(IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Our unfunded status	\$(1,115)	\$(1,866)	\$(2,556)
FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2023
Our cash contributions	\$829	\$829	\$306

The nonqualified plan is funded as the benefits are paid; therefore, there are no assets in the plan and the unfunded status is equal to the projected benefit obligation. The amount of the pension benefits funding status is subject to many variables including interest rate levels. Therefore, changes in assumptions could significantly affect these estimates.

Costs are determined for each individual employer based on costs directly related to their participants in the plan. The Pension Restoration Plan is unfunded and we make annual contributions to fund benefits paid to our retirees covered by the plan. Our cash contributions are equal to the benefits paid. There were no benefits paid under the Pension Restoration Plan to our senior officers who were actively employed during the year.

RETIREE MEDICAL PLANS: District employers also provide certain health insurance benefits to eligible retired employees according to the terms of the benefit plans. The anticipated costs of these benefits are accrued during the period of the employee's active status. Net periodic benefit cost is included in "Salaries and employee benefits" in the Consolidated Statements of Comprehensive Income. Postretirement benefit costs related to the retiree medical plans were not considered material for any of the years presented. Our cash contributions were equal to the benefits paid.

DEFINED CONTRIBUTION PLANS

We participate in a District-wide defined contribution plan. For employees hired before January 1, 2007, employee contributions are matched dollar for dollar up to 2.0% and 50 cents on the dollar on the next 4.0% on both pre-tax and post-tax contributions. The maximum employer match is 4.0%. For employees hired after December 31, 2006, we contribute 3.0% of the

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employee's compensation and will match employee contributions dollar for dollar up to a maximum of 6.0% on both pre-tax and post-tax contributions. The maximum employer contribution is 9.0%.

We also participate in a District-wide Nonqualified Deferred Compensation Plan. Eligible participants must meet one of the following criteria: certain salary thresholds as determined by the IRS, are either a Chief Executive Officer or President of a participating employer, or have previously elected pre-tax deferrals in 2006 under predecessor nonqualified deferred compensation plans. Under this plan the employee may defer a portion of his/her salary, bonus, and other compensation. Additionally, the plan provides for supplemental employer matching contributions related to any compensation deferred by the employee that would have been eligible for a matching contribution under the defined contribution plan if it were not for certain IRS limitations.

Employer contribution expenses for these plans, included in "Salaries and employee benefits" in the Consolidated Statements of Comprehensive Income, were \$16.5 million, \$15.9 million, and \$14.4 million in 2025, 2024, and 2023, respectively. These expenses were equal to our cash contributions for each year.

RELATED PARTY TRANSACTIONS

In the ordinary course of business, we may enter into loan transactions with our officers, directors, their immediate family members, and other organizations with which such persons may be associated. Such transactions may be subject to special approval requirements contained in the FCA Regulations and are made on the same terms, including interest rates, amortization schedules, and collateral, as those prevailing at the time for comparable transactions with other persons. In our opinion, none of these loans outstanding at December 31, 2025, involved more than a normal risk of collectability. There were no material related party transactions other than the loan transactions disclosed in the following related party loans information table.

Related Party Loans Information

(IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Total related party loans	\$66,758	\$66,218	\$42,794
FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2023
Advances to related parties	\$22,176	\$26,313	\$20,624
Repayments by related parties	25,478	21,657	13,763

The related parties can be different each year end primarily due to changes in the composition of the Board of Directors and the mix of organizations with which such persons may be associated. Advances and repayments on loans in the preceding table are related to those considered related parties at each respective year end.

As described in Note 6, we borrow from AgriBank, in the form of a line of credit, to fund our loan portfolio. All interest expense as shown in the Consolidated Statements of Comprehensive Income was paid to AgriBank.

Total patronage from AgriBank, which includes a partnership distribution from AgDirect, LLP, was \$149.3 million, \$136.6 million, and \$195.2 million in 2025, 2024, and 2023, respectively. Patronage income for 2025 was received in cash. Patronage income for 2024 and 2023 was received in cash and AgriBank stock.

In addition, we received compensation of \$10.2 million, \$7.4 million, and \$6.4 million in 2025, 2024, and 2023, respectively, from AgriBank for servicing loans.

Refer to Note 3 for information on participations sold to AgriBank and Note 4 for stock investment in AgriBank information.



We purchase certain business services, primarily financial reporting, from AgriBank. We also purchase the following services from SunStream Business Services (SunStream): financial and retail information technology, tax reporting, and insurance. We notified SunStream of our intention to discontinue the use of the aforementioned services and perform those functions internally. In connection with the discontinuance of services we forfeited our investment in SunStream effective December 31, 2024, and wrote-off the investment amount. Additionally, we incurred a termination fee related to the services SunStream will perform to transition these functions. In addition, we purchase human resource, benefit, payroll, and workforce management services from Farm Credit Foundations (Foundations). SunStream and Foundations are both System service corporations within the AgriBank District and the costs incurred are included in the following table in AgriBank District purchased services. In addition to the services we purchase from AgriBank, SunStream, and Foundations we also hold an investment in AgriBank and Foundations.

Additional Related Party Information

(IN THOUSANDS) AS OF DECEMBER 31,	2025	2024	2023
Investment in AgriBank	\$1,499,556	\$1,351,483	\$1,194,811
Investment in AgDirect, LLP	84,226	81,548	76,282
Investment in SunStream	—	—	5,625
Investment in Foundations	126	126	126
FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2023
AgriBank District purchased services	\$9,265	\$11,043	\$10,306

CONTINGENCIES AND COMMITMENTS

In the normal course of business, we have various contingent liabilities and commitments outstanding, which may not be reflected in the Consolidated Financial Statements. We do not anticipate any material losses because of these contingencies or commitments.

We may be named as a defendant in certain lawsuits or legal actions in the normal course of business. At the date of these Consolidated Financial Statements, our management team was not aware of any material actions. However, management cannot ensure that such actions or other contingencies will not arise in the future.

We have commitments to extend credit and letters of credit to satisfy the financing needs of our borrowers. These financial instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized on the financial statements. Commitments to extend credit are agreements to lend to a borrower as long as there is not a violation of any condition established in the loan contract. Standby letters of credit are agreements to pay a beneficiary if there is a default on a contractual arrangement. At December 31, 2025, we had commitments to extend credit and unexercised commitments related to standby letters of credit of \$8.5 billion. Additionally, we had \$55.3 million of issued standby letters of credit as of December 31, 2025.

Commitments to extend credit and letters of credit generally have fixed expiration dates or other termination clauses and we may require payment of a fee. If commitments to extend credit and letters of credit remain unfulfilled or have not expired, they have off-balance sheet credit risk because their contractual amounts are not reflected on the balance sheet until funded or drawn upon. Many of the commitments to extend credit and letters of credit will expire without being fully drawn upon. Therefore, the total commitments do not necessarily represent future cash requirements. Certain letters of credit may have recourse provisions that would enable us to recover from third parties, amounts paid under guarantees, thereby limiting our maximum potential exposure. The credit risk involved in issuing these financial instruments is essentially the same as that involved in extending loans to borrowers and we apply the same credit policies. The amount of collateral obtained, if deemed necessary by us upon extension of credit, is based on management's credit evaluation of the borrower.

We guarantee the amounts borrowed by SunStream on their line of credit with AgriBank, up to \$50.0 million. The term of the line of credit is 36 months and scheduled to mature on June 30, 2027, and will likely be extended. The guarantee is in effect until any outstanding balance is paid in full. While we are primarily liable for our pro rata portion of SunStream's indebtedness to

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AgriBank, we are jointly and severally liable with certain other owners of SunStream. In the event of default by SunStream, we are responsible for the prompt and full payment of amounts outstanding. However, we may seek reimbursement from the remaining owners of SunStream subject to the guarantee agreement. The outstanding balance on the SunStream line of credit at December 31, 2025, was \$17.5 million. At this time we believe it is unlikely that we will be required to make payment under this guarantee.

We and other Farm Credit institutions are among the limited partners for Rural Business Investment Companies. As of December 31, 2025, our total commitment was \$132.5 million, of which \$47.1 million was unfunded.

FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability. Accounting guidance also establishes a fair value hierarchy, with three input levels that may be used to measure fair value. Refer to Note 2 for a more complete description of the three input levels.

We did not have any assets or liabilities measured at fair value on a recurring basis at December 31, 2025, 2024, or 2023.

NON-RECURRING BASIS

We may be required, from time to time, to measure certain assets at fair value on a non-recurring basis.

Assets Measured at Fair Value on a Non-Recurring Basis

(IN THOUSANDS)				
AS OF DECEMBER 31, 2025	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
Loans	\$—	\$—	\$145,574	\$145,574
Other property owned	—	—	1,883	1,883

AS OF DECEMBER 31, 2024	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
Loans	\$—	\$—	\$134,735	\$134,735
Other property owned	—	—	7,067	7,067

AS OF DECEMBER 31, 2023	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
Loans	\$—	\$—	\$4,581	\$4,581
Other property owned	—	—	242	242

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VALUATION TECHNIQUES

LOANS: Represents the carrying amount of loans evaluated individually for credit losses and deemed to be collateral dependent. The carrying value amount is based on the estimated value of the underlying collateral, less costs to sell. When the fair value of the collateral, less costs to sell, is less than the amortized cost basis of the loan, a specific allowance for expected credit losses is established. Costs to sell represent transaction costs and are not included as a component of the collateral's estimated fair value. Typically, the process requires significant input based on management's knowledge of and judgment about current market conditions, specific issues relating to the collateral and other matters and, therefore, are classified as Level 3 fair value measurements.

OTHER PROPERTY OWNED: Represents the fair value of foreclosed assets measured based on the collateral value, which is generally determined using appraisals, or other indications based on sales of similar properties. Costs to sell represent transaction costs and are not included as a component of the asset's fair value. If the process uses observable market-based information, they are classified as Level 2. If the process requires significant input based on management's knowledge of and judgment about current market conditions, specific issues relating to the property and other matters, they are classified as Level 3.

SUBSEQUENT EVENTS

We have evaluated subsequent events through March 13, 2026, which is the date the Consolidated Financial Statements were available to be issued.

There have been no material subsequent events that would require recognition in our 2025 Consolidated Financial Statements or disclosure in the Notes to Consolidated Financial Statements.

DISCLOSURE INFORMATION REQUIRED BY REGULATIONS
FARM CREDIT MID-AMERICA, ACA
(UNAUDITED)

DESCRIPTION OF BUSINESS

General information regarding the business is incorporated herein by reference from Note 1 to the Consolidated Financial Statements in this Annual Report.

The description of significant business developments, if any, is incorporated herein by reference from the Management's Discussion and Analysis section of this Annual Report.

DESCRIPTION OF PROPERTY

There are 88 office buildings located throughout our territory originating and servicing loans and leases. There are 86 retail office locations and 2 corporate office locations in Louisville, Kentucky. The corporate office building located at 1601 UPS Drive is currently held-for-sale. A list of office locations can be found on www.fcma.com. We own all 88 buildings. We sold one building in 2025. A new office building replaced the building sold. The owned facilities have net book values ranging between \$163 thousand to \$97.9 million. During 2025, new buildings were completed in Bowling Green, Kentucky and Murfreesboro, Tennessee. Additionally, renovations were completed on offices in Athens, Tennessee and Valparaiso, Indiana. The new expansion project at Lakefront Place to combine both Louisville offices was completed in September of 2025.

LEGAL PROCEEDINGS

Information regarding legal proceedings is included in Note 11 to the Consolidated Financial Statements in this Annual Report. We were not subject to any enforcement actions as of December 31, 2025.

DESCRIPTION OF CAPITAL STRUCTURE

Information regarding our capital structure is included in Note 7 to the Consolidated Financial Statements in this Annual Report.

DESCRIPTION OF LIABILITIES

Information regarding liabilities is included in Notes 6, 7, 8, 9, and 11 to the Consolidated Financial Statements in this Annual Report. All debt and other liabilities in the financial statements are uninsured.

SELECTED FINANCIAL DATA

The Consolidated Five-Year Summary of Selected Financial Data is presented at the beginning of this Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Information regarding any material aspects of our financial condition, changes in financial condition, and results of operations are discussed in the Management's Discussion and Analysis section of this Annual Report.

BOARD OF DIRECTORS

Our Board of Directors is organized into the following committees to carry out Board responsibilities:

- The **Executive Committee** supports the Board in the performance of its duties and responsibilities between regularly scheduled meetings of the Board.
- The **Audit Committee** oversees financial reporting, adequacy of our internal control systems, the scope of internal audit program, independence of the outside auditors, processes for monitoring compliance with applicable laws and regulations related to preparation of the quarterly and annual reports, and the code of ethics. The Audit Committee also oversees the adequacy of management's action with respect to recommendations arising from auditing activities.
- The **Governance Committee** addresses issues of Board governance and the Board's continuing efforts to strengthen and renew the Board, administers a process for maintaining and periodically reviewing board policies, oversees the Association's annual elections, and manages the Board annual self-assessment.
- The **Human Resources Committee** oversees and provides overall direction and/or recommendations for compensation, benefits and human resource performance management programs.
- The **Risk Management Committee** oversees the integration of risk management activities throughout our organization. Committee members review ongoing risk assessments of current and emerging risks to ensure adequate planning and resources are directed at managing the identified risks. The Committee also establishes and promotes an effective risk culture throughout the Association.
- The **Community Investment Committee** assists the Board in fulfilling its intentions relating to philanthropic and charitable giving. Its duties include reviewing the philanthropic and charitable giving philosophy, recommending the Association's giving plan allocations, and guiding the approved but unallocated giving opportunities and recommending unbudgeted opportunities.
- The **Chief Executive Officer (CEO) Search Committee** assists the Board in fulfilling its responsibilities associated with selection of a CEO. Its duties include following the Leadership Succession and Transition Plan, overseeing and conducting the search for CEO when necessary and evaluating and making recommendations on other issues as assigned by the Board. This committee meets whether or not there is a planned CEO transition.

DISCLOSURE INFORMATION REQUIRED BY REGULATIONS
FARM CREDIT MID-AMERICA, ACA
(UNAUDITED)

Board of Directors as of December 31, 2025, including business experience during the last five years

Name	Principal occupation and other business affiliations
Todd A. Clark Chair Board Service Began: 06/2019 Current Term Expires: 2026	Principal occupation: Self-employed farmer (beef, poultry, hay, and tobacco); former Director, Marksbury Farm Market (meat processing and procurement) Other business affiliations: Director, Fayette County Farm Bureau (agriculture) Director, Kentucky Forage and Grassland Council (promote Kentucky forage industry) Director, University of Kentucky District Extension Board of Fayette County (education training) Director, Kentucky Tobacco Research and Development Center (education training)
Dane Coomer Vice Chair Board Service Began: 04/2023 Current Term Expires: 2029	Principal occupation: Self-employed farmer (grain and cotton); Agricultural Engineer Other business affiliations: Officer, Coomer Farms, LLC (farming) Officer, Wildflower Properties, LLC (real estate and property management) Director, AgriBank District Farm Credit Council (a trade association representing the AgriBank District)
Jason Moore Secretary Board Service Began: 06/2020 Current Term Expires: 2028	Principal occupation: Self-employed farmer (corn, wheat, soybeans, registered and commercial Angus cattle, freezer beef, hay, and custom harvest); former Facility Manager, Nutrien Ag Solutions Other business affiliations: Director, AgriBank District Farm Credit Council (a trade association representing the AgriBank District)
Allen Armstrong Board Service Began: 04/2024 Current Term Expires: 2027	Principal occupation: Self-employed farmer (corn, soybeans, wheat, and identity preserved crops) Other business affiliations: Trustee, Green Township (local government)
Steven R. Bush Outside Director Board Service Began: 04/2017 Current Term Expires: 2029	Principal occupation: Self-employed realtor, Coldwell Banker/Hubbard Hansen Realty; former self-employed realtor, Florida Realty Investments; former Business Development Executive, 323 Staffing Solutions; former VP, Sales and Marketing, My Property Support, LLC; former CFO, Whitestone Feeds, LLC; former Administrative Pastor, Real Life Christian Church; former Executive Pastor, Family Christian Center
Dwain Cottingham Board Service Began: 10/2015 Current Term Expires: 2027	Principal occupation: Self-employed farmer (cash grains) Other business affiliations: Member, Warren County Sheriff's Merit Board (law enforcement) Member, Warren County Community Foundation Finance Committee (philanthropic) Director, AgriBank District Farm Credit Council (a trade association representing the AgriBank District)
Franklin A. Fogleman, Jr. Board Service Began: 04/2023 Current Term Expires: 2026	Principal occupation: Self-employed farmer (corn, rice, soybeans, and wheat); business owner (real estate brokerage) Other business affiliations: Director, Agricultural Council of Arkansas (agricultural policy advocacy group) Vice Chair, Arkansas State University Midsouth Foundation (education) Board Chair, Crittenden Regional Hospital Foundation Director, FarmVoice, Inc. (agricultural policy advocacy group) Director, FarmVoice PAC (state political action committee) Director, Marion School Foundation Board (education and training) Partner, Elysium Development, LLC (construction)
Amanda Gajdzik Board Service Began: 06/2025 Current Term Expires: 2029	Principal occupation: Self-employed farmer (corn, soybeans, apple & peach orchards, and beef cattle) Other business affiliations: Director and Treasurer, Shelby County Farm Bureau (agriculture) Director, Shelby County Extension Phase I Board (local government) Treasurer, Kentucky State Horticulture Society (agriculture)

Name	Principal occupation and other business affiliations
Dustin Henson Board Service Began: 06/2024 Current Term Expires: 2028	Principal occupation: Self-employed farmer (rice, corn, and soybeans) Other business affiliations: Director, United Soybean Board (agriculture)
Lowell D. Hill Board Service Began: 10/2014 Current Term Expires: 2026	Principal occupation: Self-employed farmer (grain) Other business affiliations: Member, Ohio Farm Bureau (agriculture) Member, Ohio Soybean and American Soybean Associations (farm commodity organizations) Member, Ohio Ag Council (non-profit agricultural organization)
Stephanie M. Hopper Board Service Began: 06/2021 Current Term Expires: 2026	Principal occupation: Self-employed farmer (corn, soybeans, wheat, hay, and beef/swine operations) Other business affiliations: Director, Farm Credit Foundations (employee benefits) Director, CC's Closet (non-profit) Director, Miami County Farm Bureau (agriculture) Member, Chicago Federal Reserve Advisory Council (promote communications between Chicago Fed and representatives) Member, Purdue Farm Policy Study Group
Adam Howard Board Service Began: 04/2025 Current Term Expires: 2027	Principal occupation: Certified Public Accountant, Carr, Riggs & Ingram, LLC (accounting firm) Other business affiliations: Sole proprietorship doing business as Howard Land and Cattle (hay operation)
Laura Knoth Outside Director Board Service Began: 04/2019 Current Term Expires: 2027	Principal occupation: Executive Director for Kentucky Corn Growers and Kentucky Small Grain Growers Associations; Self-employed farmer (beef cattle and hay); Owner of Holly Nursery & Garden Center, Inc. (retail horticulture) Other business affiliations: Director, Commonwealth Agri-Energy Corporation (ethanol) Director, Kentucky Ag Council (non-profit agricultural organization) Director, Kentucky Agriculture Leadership Program (non-profit agricultural organization)
Dale Koester Board Service Began: 11/2021 Current Term Expires: 2028	Principal occupation: Self-employed farmer (wheat, soybeans, corn, straw, and dairy) Other business affiliations: Director, Posey County Drainage Board (local government)
John L. Kuegel, Jr.¹ Board Service Began: 10/2012 Current Term Expires: 2028	Principal occupation: Self-employed farmer (corn, soybeans, wheat, hay, alfalfa, and cattle) Other business affiliations: Director, Daviess County Farm Bureau Board (agriculture) Director, AgriBank District Farm Credit Council (a trade association representing the AgriBank District) Director, Farm Credit Council (a trade association representing the Farm Credit System)
Ben Neale Board Service Began: 06/2025 Current Term Expires: 2029	Principal occupation: Self-employed farmer (beef cattle); President, Light Hill Meats LLC (meat processing) and Light Hill Properties LLC (real estate) Other business affiliations: Director, American Association of Meat Processors (meat processing advocacy group) Director, Maury County Farm Bureau (agriculture) Director, Tennessee State Grassland Council (livestock producers advocacy group)

DISCLOSURE INFORMATION REQUIRED BY REGULATIONS
FARM CREDIT MID-AMERICA, ACA
(UNAUDITED)

Name	Principal occupation and other business affiliations
Rachael M. Vonderhaar Board Service Began: 10/2017 Current Term Expires: 2029	Principal occupation: Self-employed farmer (grain, cow/calf, and bird seed); business owner Other business affiliations: Director, Reid Hospital Foundation (charitable organization) Director, Ohio Federation of Republican Women (volunteer political organization) Treasurer, Concerned Citizens of Preble County, LLC (homeowners association) Treasurer, Preble County Land Reutilization Corporation (non-profit) Director, Miami Valley Regional Partnership Commission (community services and development) Director, AgriBank District Farm Credit Council (a trade association representing the AgriBank District) Preble County Commissioner (local government) Advisor, Preble County 4-H (non-profit)

¹ Resigned March 10, 2026, when he was elected to the AgriBank, FCB Board of Directors.

Directors are compensated in the form of an annual retainer paid monthly for time spent in preparing and attending regular board meetings, committee meetings, planning meetings, Advocate Council meetings, the AgriBank annual meeting, and other required meetings as defined by the Board. Beginning January 1, 2025, the monthly retainer rate was \$7,269. In addition, directors were compensated at the daily rate of \$600 for attendance at designated meetings not specified above but set out by Board policy. Directors were also reimbursed for reasonable expenses incurred in connection with attending such meetings.

The officers of the Board (Chair, Vice Chair, and Secretary) and the Chairs of the Audit, Community Investment, Governance, and Human Resources

Committees received an annual retainer paid monthly for the additional time commitments of their positions. The monthly amounts paid were as follows: Board Chair — \$1,817; Audit Committee Chair — \$1,454; Board Vice Chair — \$1,090; and Secretary, Community Investment Committee Chair, Governance Committee Chair, and Human Resources Committee Chair — \$727. In the event a Director served in more than one capacity that qualified for an additional retainer, the Director only received one additional retainer, compensated at the higher of the otherwise applicable additional retainer amounts.

Information regarding compensation paid to each director who served during 2025 follows:

Name	Number of Days Served ¹		Compensation Paid for Service as Board Officer or Board Committee Chair ²	Name of Board Office or Committee	Total Compensation Paid in 2025
	Board Meetings	Other Official Activities including Committee Meetings			
Allen Armstrong	16.0	19.0	\$—		\$93,526
David A. Bates, III³	6.0	11.0	—		45,413
Steven R. Bush	16.0	26.0	17,445	Audit Committee Chair	113,371
Todd A. Clark	16.0	26.5	21,807	Board Chair	116,233
Dane Coomer	16.0	34.5	13,084	Board Vice Chair	112,310
Dwain Cottingham	16.0	17.5	5,088	Board Secretary ⁴	97,114
Franklin A. Fogleman, Jr.	16.0	17.0	—		92,026
Amanda Gajdzik⁵	8.5	7.0	—		50,548
Dustin Henson	16.0	15.5	—		89,026
Lowell D. Hill	16.0	11.5	—		88,126
Stephanie M. Hopper	16.0	26.0	8,723	HR Committee Chair	105,249
Adam Howard⁶	10.0	9.5	—		62,351
Laura Knoth	16.0	12.5	—		87,226
Dale Koester	16.0	33.0	8,723	Governance Committee Chair	106,749
John L. Kuegel, Jr.	16.0	24.5	—		94,426
Jason Moore	16.0	29.0	3,634	Board Secretary ⁴	102,861
Ben Neale⁵	10.0	6.5	—		48,448
Brandon Robbins⁷	3.0	6.5	—		19,372
Dale B. Tucker³	5.5	14.0	—		46,613
Rachael M. Vonderhaar	16.0	26.0	8,723	Community Investment Committee Chair	104,349
					\$1,675,337

¹ The number of board meeting days includes travel time to and from meetings.

² All directors serve on board committees. The additional compensation paid was for serving as a committee chair.

³ Served on the Board of Directors until June 16, 2025.

⁴ Director Cottingham served as Board Secretary until July 23, 2025 when Director Moore was appointed.

⁵ Elected to the Board of Directors, effective June 16, 2025.

⁶ Appointed to the Board of Directors, effective April 23, 2025 to fill Director Robbins' vacant seat.

⁷ Served on the Board of Directors until March 11, 2025 at which time he was elected to the AgriBank Board of Directors.

DISCLOSURE INFORMATION REQUIRED BY REGULATIONS
FARM CREDIT MID-AMERICA, ACA
(UNAUDITED)

SENIOR OFFICERS

Senior Officers as of December 31, 2025, including business experience during the last five years

Name and Position	Business experience and other business affiliations
Daniel Wagner President and Chief Executive Officer	Business experience: Executive Vice President — Chief Operating Officer for Farm Credit Mid-America from August 2018 to November 2021 President and Chief Executive Officer from December 2021 to present
Tara Durbin Chief Lending Officer — Agriculture	Business experience: Senior Vice President — Agricultural Lending for Farm Credit Mid-America from January 2015 to March 2022 Chief Lending Officer — Agriculture from April 2022 to present
Kevin Geron Chief Information Officer	Business experience: Senior Vice President — Chief Technology Officer for Farm Credit Mid-America from November 2018 to January 2022 Chief Information Officer from February 2022 to present
Mark Hanna Chief Risk Officer	Business experience: Director of Risk Analytics for John Deere Financial from January 2014 to February 2020 Executive Vice President — Chief Risk Officer for Farm Credit Mid-America from March 2020 to January 2022 Chief Risk Officer from February 2022 to present
Kevin Kuper Chief Credit Officer	Business experience: Senior Vice President and Chief Credit Officer for Farm Credit of New Mexico from February 2014 to September 2023 Executive Head of Commercial Banking for American AgCredit from October 2023 to November 2024 Chief Credit Officer for Farm Credit Mid-America from November 2024 to present
Chuck Millhollan Chief Operating Officer	Business experience: Senior Vice President — Operational Process Excellence for Farm Credit Mid-America from May 2017 to January 2022 Chief Operating Officer from February 2022 to present
Kristie Phillips General Counsel, Corporate Operations	Business experience: Senior Counsel for Farm Credit Mid-America from January 2019 to April 2021 Associate General Counsel from May 2021 to February 2022 General Counsel, Corporate Operations from March 2022 to present
Dan Robertson General Counsel, Lending and Chief Compliance Officer	Business experience: Associate General Counsel for Farm Credit Mid-America from July 2019 to February 2022 General Counsel, Lending and Chief Compliance Officer from March 2022 to present
Heather Vidourek Chief Administrative Officer	Business experience: Senior Vice President — Human Capital for Farm Credit Mid-America from June 2012 to February 2020 Executive Vice President — Human Capital from March 2020 to January 2022 Chief Administrative Officer from February 2022 to present
Derrick Waggoner Chief Lending Officer — Diversified Markets	Business experience: Regional President for CoBank from March 2019 to May 2022 Chief Lending Officer — Diversified Markets for Farm Credit Mid-America from June 2022 to present
Art Whaley Chief Lending Officer — Rural 1 st [®]	Business experience: Senior Vice President — Consumer Lending for Farm Credit Mid-America from June 2017 to January 2022 Chief Lending Officer — Rural 1 st [®] from February 2022 to present
Steve Zagar Chief Financial Officer	Business experience: Senior Vice President — Chief Financial Officer for Farm Credit Mid-America from August 2018 to January 2022 Chief Financial Officer from February 2022 to present

Daniel Wagner served as a board member for Farm Credit Foundations (employee benefits) during 2025.

Heather Vidourek was a trustee of Farm Credit Foundations (employee benefits) during 2025.

Derrick Waggoner served as a board member for ProPartners Financial (input financing during 2025).

DISCLOSURE INFORMATION REQUIRED BY REGULATIONS
FARM CREDIT MID-AMERICA, ACA
(UNAUDITED)

SENIOR OFFICER COMPENSATION

Compensation Risk Management: The Chief Executive Officer (CEO) and senior officers compensation program's design and governance follows prudent risk management standards, while providing total compensation that promotes the Association's mission and business strategy to ensure a safe, sound, and dependable source of credit and related services for rural communities and agriculture. The Association's compensation philosophy aims to provide total cash compensation that is competitive within the relevant market to recruit, reward, and retain team members to meet the Association's objectives, while remaining aligned with the best interests of cooperative shareholders. The senior officers compensation program supports risk management goals through its balance of the following: (1) a mix of base and variable pay, (2) use of performance measures that are risk-adjusted where appropriate, and (3) a pay-for-performance process that allocates individual awards based on both results and how those results were achieved.

Elements of Compensation: The CEO and senior officers are compensated with a mix of direct cash and incentives as well as retirement plans generally available to all employees. Our Board of Directors determines the appropriate balance of short-term and long-term incentives while keeping in mind their responsibilities to our cooperative shareholders. Base salary, short-term incentives, and long-term incentives are intended to be competitive with compensation for comparable positions at peer organizations.

Base Salary: Base salaries for all team members, including the CEO and senior officers, are determined by the position and responsibilities, performance, and competitive market compensation data. Base salary increases are further determined by individual performance. CEO and senior officer base salary programs are reviewed annually and approved by the Board of Directors. The Board of Directors determines the CEO's base salary by considering the CEO's individual performance, Association performance, and relevant market compensation data.

Short-term Incentives: The Board of Directors approves the short-term incentive program each year and eligible team members, including the CEO and senior officers, participate in the program. The 2025 program included team and Association performance measures based on financial and business results and credit administration performance. These measures include asset growth, return on assets, and credit administration. Loan officers are eligible for incentive compensation based upon performance. Association-level measures may be updated periodically, are approved by the Board of Directors and are consistent with the Association's business plan for the corresponding year. Team measures align to the Association goals and include

measures specific to each business division. Payouts are earned only when specific levels of performance are achieved and are paid out within 75 days of the end of the plan year (the plan year is the calendar year). The 2026 short-term incentive program will be similar to the 2025 program.

Long-term Incentives: The long-term incentive program aligns the CEO and senior officers to the Association's long-term business objectives, while providing the opportunity for a competitive market-based total compensation package. The Board of Directors sets performance objectives at the beginning of each plan year, including credit quality (adverse assets) and return on assets. In addition, the Board of Directors, at its sole discretion, may increase or decrease the amount of the incentive calculated.

A new three-year plan is implemented each calendar year, and each plan pays out within 75 days of the end of the plan. The Human Resources Committee of the Board of Directors approves the aggregate payout and reports the amount to the full Board of Directors. The Human Resources Committee of the Board of Directors will administer the plan as it relates to the CEO and delegate the administration as it relates to other participants to the CEO and human resources function.

Retirement Plans: Various post-employment benefit plans are generally available to all Association employees, including the CEO and senior officers, based on continuous dates of service with the Association or, in certain situations, with other participating District employers. These plans are not otherwise differentiated by position, unless specifically stated. Information regarding the post-employment benefit plans is included in Notes 2 and 9 to the Consolidated Financial Statements in this Annual Report.

Other Components of Compensation: Additionally, compensation associated with any company-paid vehicles, group term life insurance premiums, disability insurance premiums, or other taxable reimbursements may be made available to the CEO and senior officers based on job criteria or similar plans available to all employees.

The CEO, Senior officers and certain other individuals over a specified salary amount have the option to defer payments of their salary as well as payments under both the short-term and long-term incentive programs in accordance with applicable laws and regulations. Deferred compensation is reported in the year earned and included as either salary, short-term incentive, or long-term incentive. Daniel Wagner, CEO, deferred \$538 thousand, \$421 thousand, and \$330 thousand in 2025, 2024, and 2023, respectively. Total amounts deferred by senior officers (excluding the CEO) were \$611 thousand, \$721 thousand, and \$371 thousand for amounts earned in 2025, 2024, and 2023, respectively.

Compensation to the CEO and Senior Officers

(IN THOUSANDS)									
Name	Year	Salary	Short-Term Incentive ¹	Long-Term Incentive ²	Employer Contributions ³	Change in Pension Value	Perquisites	Other	Total
Daniel Wagner, CEO	2025	\$875	\$1,075	\$794	\$341	\$—	\$5	\$5	\$3,095
Daniel Wagner, CEO	2024	842	1,020	809	260	—	5	3	2,939
Daniel Wagner, CEO	2023	779	800	592	205	—	3	4	2,383
Aggregate Number of Senior Officers, excluding CEO									
Twelve ⁴	2025	\$3,853	\$2,290	\$1,506	\$539	\$905	\$31	\$231	\$9,355
Twelve ⁵	2024	3,626	2,198	1,704	449	420	119	22	8,538
Twelve ⁶	2023	3,663	2,151	1,343	413	1,661	148	72	9,451

¹ Includes amounts earned in the respective year to be paid within 75 days of the end of the plan year.

² Includes amounts earned in the respective year to be paid across the next three years and subject to Board approval.

³ Includes employer match on defined contribution plans available to all employees and employer match on District-wide Nonqualified Deferred Compensation Plan available to certain employees.

⁴ Includes two months of compensation for one senior officer who retired in February 2025 and became ineligible for the 2025 long-term incentive plan.

⁵ Includes two months of compensation for one individual who became a senior officer during November 2024.

⁶ Includes a full year of compensation for one senior officer who transitioned to a part-time role during 2023 and became ineligible for the 2023 long-term incentive plan.

The Farm Credit Administration (FCA) Regulations require the disclosure of the total compensation paid during the last fiscal year to all senior officers included in the above table be available and disclosed to our members upon request.

The change in value of the pension benefits is defined as the change in the vested portion of the present value of the accumulated benefit obligation from December 31 of the prior year to December 31 of the most recent year for the District-wide Pension Plan and the Pension Restoration Plan, as applicable, as disclosed in Note 9 to the Consolidated Financial Statements in this Annual Report. This change in value does not represent cash payments made by the Association during the year, but rather is an estimate of the change in the Association's future obligations under the pension plans. The change in the value of the pension benefits is highly sensitive to discount rates used to value the plan liabilities to participants.

The amount in the "Other" category in the preceding table primarily includes:

- Amounts related to a relocation reimbursement paid to an officer in 2025 who joined in late 2024.
- Amounts related to vacation payouts and a service award paid to an officer who retired in February 2025.
- Amounts related to a service award paid to an officer who transitioned to a part-time role in 2023.

No tax reimbursements are made to the CEO and senior officers.

Generally, pension benefits increase annually as a result of an additional year of credited service and related compensation for plan participants. The value of the pension benefits can also be significantly impacted by changes in interest rates as of the measurement date.

Pension Benefits Attributable to Senior Officers

(DOLLARS IN THOUSANDS)					
2025			Years of Credited Service	Present Value of Accumulated Benefits	Payments Made During the Reporting Period
Name	Plan				
Aggregate Number of Senior Officers, excluding CEO					
Five	AgriBank District Retirement Plan		30.3	\$5,562	\$1,810

Senior officers in the above table includes those who retired during the year.

The change in composition of the aggregate number of senior officers can have a significant impact on the calculation of the accumulated pension benefits.

Effective January 1, 2007, the AgriBank District Retirement Plan was closed to new employees. Therefore, any employee starting employment at an Association within the AgriBank District after that date is not eligible to be in the plan.

DISCLOSURE INFORMATION REQUIRED BY REGULATIONS
FARM CREDIT MID-AMERICA, ACA
(UNAUDITED)

TRANSACTIONS WITH SENIOR OFFICERS AND DIRECTORS

Information regarding related party transactions is included in Note 10 to the Consolidated Financial Statements in this Annual Report.

TRAVEL, SUBSISTENCE, AND OTHER RELATED EXPENSES

Directors and senior officers are reimbursed for reasonable travel, subsistence, and other related expenses associated with business functions. A copy of our policy for reimbursing these costs is available by contacting us at:

P.O. Box 34390
Louisville, KY 40232
(800) 444-FARM
www.fcma.com

The total directors' travel, subsistence, and other related expenses were \$234 thousand, \$271 thousand, and \$334 thousand in 2025, 2024, and 2023, respectively.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

No events occurred during the past five years that are material to evaluating the ability or integrity of any person who served as a director or senior officer on January 1, 2026, or at any time during 2025.

MEMBER PRIVACY

The FCA Regulations protect members' nonpublic personal financial information. Our directors and employees are restricted from disclosing information about our Association or our members not normally contained in published reports or press releases.

RELATIONSHIP WITH QUALIFIED PUBLIC ACCOUNTANT

There were no changes in the independent auditors since the last Annual Report to members and we are in agreement with the opinion expressed by the independent auditors. The total financial statement audit fees paid during 2025 were \$250 thousand. Our engagement letter commits to reimbursing the external auditor for reasonable out-of-pocket expenses as incurred. In addition, we incurred \$11 thousand for tax services. We also incurred \$60 thousand for work related to the implementation of a loan accounting system. These expenses were approved by the Audit Committee.

FINANCIAL STATEMENTS

The Report of Management, Report on Internal Control over Financial Reporting, Report of Audit Committee, Report of Independent Auditors, Consolidated Financial Statements, and Notes to Consolidated Financial Statements are presented prior to this portion of the Consolidated Financial Statements in this Annual Report.

YOUNG, BEGINNING, AND SMALL FARMERS AND RANCHERS (YBS)

Information regarding credit and services to young, beginning, and small farmers and ranchers, and producers or harvesters of aquatic products is included in an addendum to this Annual Report.

YOUNG, BEGINNING, AND SMALL FARMERS AND RANCHERS
FARM CREDIT MID-AMERICA, ACA
(UNAUDITED)

The Board of Directors has approved a policy to serve the credit and related needs of young, beginning, and small farmers and ranchers in our territory. The definitions of young, beginning, and small farmers and ranchers as developed by the Farm Credit Administration (FCA) follow:

- Young: A farmer, rancher, or producer or harvester of aquatic products who is age 35 or younger as of the date the loan is originally made.
- Beginning: A farmer, rancher, or producer or harvester of aquatic products who has 10 years or less of experience at farming, ranching, or producing or harvesting aquatic products as of the date the loan is originally made.
- Small: A farmer, rancher, or producer or harvester of aquatic products who normally generates less than \$350 thousand in annual gross cash farm income of agricultural or aquatic products at the date the loan is originally made.

DEMOGRAPHICS

The 2022 United States Department of Agriculture (USDA) Ag Census and the 2022 AgCensus Demographic Report from the Farm Credit Council are our sources of demographic data for Young, Beginning, and Small Farmers (YBS). Small farmers data still reflects \$250 thousand annual gross sales threshold as data was not measured at the \$350 thousand level. There are 255,486 farms in our chartered territory of Arkansas, Missouri, Indiana, Kentucky, Ohio, and Tennessee. Of that number, there are 32,758 young farmers (or 12.8%); 82,207 beginning farmers (or 32.2%), and 227,495 small farmers (or 89.0%).

Our portfolio data is based on the number of current YBS customers and/or loans in the current year and does not include Rural Residents per FCA reporting guidelines.

MISSION STATEMENT

Our mission for the Young, Beginning, and Small Farmer Program is to provide sound and constructive credit to meet the needs of the next generation of young, beginning, and small farmers by offering standard or special programs targeted to this group.

TARGETS AND GOALS

TOTAL LOAN PORTFOLIO

The goal for the young farmer portfolio is to maintain the percentage that young farmers represent of the total farm members in our portfolio at 25% or higher; the goal of the beginning farmer portfolio is to maintain the percentage that beginning farmers represent of the total farm members in our portfolio at 45% or higher; the goal of the small farmer portfolio is to maintain the percentage that small farmers represent of the total farm members in our portfolio at 70% or higher. Customers can qualify in more than one category:

	% of Member Base	
	Actual	Goal
Young	30.7%	25.0%
Beginning	60.8%	45.0%
Small	79.5%	70.0%

NEW LOAN PORTFOLIO

The Association has also set a goal that 20% or more of new loans or leases will be closed to young farm customers, 30% or more of new loans or leases will be closed to beginning farmers, and 60% or more of new loans or leases will be closed to small farm customers. These numbers are as follows:

	% of Loans	
	Actual	Goal
Young	28.0%	20.0%
Beginning	50.8%	30.0%
Small	66.1%	60.0%

The number of new loans in the young, beginning, and small categories exceeded our goal. Continued efforts to serve the YBS farmer portfolio via the Growing Forward Program, Community Investment efforts, small loan application, and additional resources are a top priority.

SAFETY AND SOUNDNESS OF THE PROGRAM

It is the responsibility of the President and Chief Executive Officer or their designee for development of appropriate standards and procedures to support implementation of this policy and special programs approved by the Board of Directors. The Board of Directors reviews the ongoing adequacy of this policy at least annually and monitors progress on a quarterly basis.

Management has developed a young, beginning, and small farmer program that provides sound and constructive credit through standard or special programs targeted to this group.

YBS PROGRAM FEATURES

Our Growing Forward Program continued to be an integral part of serving our YBS portfolio in 2025. The program is made up of four integral parts, detailed below:

- Special underwriting program for young and beginning farmers. In 2025, Farm Credit Mid-America provided special underwriting standards on over 425 loans representing \$88.8 million in loan volume.
- Farm Service Agency (FSA) loan guarantee reimbursement of 50% for young or beginning farmers. In 2025, the Association waived its origination fees and reimbursed members 50% of their FSA guarantee fees totaling more than \$239 thousand in reimbursed FSA fees.

YOUNG, BEGINNING, AND SMALL FARMERS AND RANCHERS
FARM CREDIT MID-AMERICA, ACA
(UNAUDITED)

- Over 250 YBS farmers attended Farm Credit Mid-America’s YBS education seminar, “Know to Grow” which works with members to understand and make sound management decisions based upon their own financial information.
- Reimbursement of up to \$500 (one time only) to young or beginning members who attend; business, production, financial management, or agricultural leadership development programs that will help them in their farm business.

COOPERATIVE CITIZENSHIP

In 2025, our focus brought additional knowledge to the customers and those pursuing careers in agriculture. We supported young people by providing scholarships to students from Indiana, Ohio, Kentucky, Tennessee, and Arkansas enrolled in college programs related to agricultural careers. The Farm Credit Mid-America Board has a cooperative citizenship philosophy that committed \$5 million in programs and gifts that benefited rural communities, young people, commodity groups and other agricultural organizations by supporting the next generation of agriculture and the communities where we live and work. Team members also participated in and supported organizations like FFA, 4-H, and Young Farmer groups by conducting training and education sessions to help the next generation of farmers.

OUTREACH AND EDUCATION

We continued to partner with many organizations to reach a variety of customers in 2025. Each Farm Bureau organization in our footprint received

sponsorships for their YBS conferences. As a result of those sponsorships, the team was able to attend and present educational information to YBS producers. The Growing Forward team provided direct educational and financial initiative to local industry organizations. Every other year we participate with our YBS customers in fly-ins to Washington D.C. Additionally, on the national level, we partner with other associations from across the Farm Credit System by co-hosting an annual YBS idea sharing conference with the Farm Credit Council. We are also a member of the AgriBank non-traditional lending committee.

In 2025, the Forward Thinker Award marked its fifth year, continuing its tradition of honoring young farmers who are driving innovation in agriculture with a \$5,000 prize. We also continued the Community Excellence Award, highlighting a community member who positively impacts their community through their work in agriculture. This award is \$2,500 to support and grow the work of the winner.

We continued educational webinars in 2025. Through a partnership with Agricultural Economic Insights, the team was able to highlight internal knowledge experts paired with industry experts to deliver real time information to our customers in a way that was meaningful and convenient. This continues to be an area of focus moving forward.

Partnerships with key stakeholders remain an important aspect of supporting minority farmers across our territory. Kentucky Black Soil, Rid-AI, The KKAC Organization, and Indiana Black Loam are important partners for our association and focusing on educational opportunities is a great area of focus in these relationships.

ARTICLE VIII — CAPITALIZATION

800 Authorized Shares

The Association is authorized to issue:

- (a) fifty million (50,000,000) shares of Class C Common Stock with a par value of \$5 per share to be issued as provided in Section 810.3 of these Bylaws, provided an unlimited number of shares may be issued for purposes of Section 845.2 and such other purposes for which the Regulations do not require the Bylaws to state a number or value limit;
- (b) an unlimited number of shares of Class D Common Stock with a par value of \$5 per share to be issued as provided in Sections 810.4 of these Bylaws;
- (c) an unlimited number of Class B Participation Certificates, with a face value of \$5 per unit to be issued as provided in Section 810.6 of these Bylaws; and
- (d) such number of shares of such other classes of capital stock as may be provided for in an amendment or amendments to these Bylaws as adopted pursuant to Article XIV, provided, however, if the class being proposed in any amendment or amendments is for a class of preferred stock, such amendment or amendments shall be approved by a majority of the shares voting of each class of equities adversely affected by the preference, voting as a class, whether or not such classes are otherwise authorized to vote.
- (e) No fractional shares of any class of stock shall be issued or paid.

805 Ownership

Evidence of ownership of stock and participation certificates may be by book entry or in definitive form as prescribed by the Board.

A borrower's required investment in Association common stock/participation certificates (and the required conversion of such investment into a different class of equity) shall be determined by reference to the borrowing relationship with MidAm, PCA or MidAm, FLCA, as the case may be. Accordingly, all references to loans and outstanding loan balances in this Article shall refer to aggregate loans held or originated by Association, MidAm, PCA and MidAm, FLCA.

810 Issue, Rights, Preferences and Limitations of Classes of Stock

810.1 Reserved

810.2 Reserved

810.3 Class C Common Stock

(a) Issue

This stock may be issued in accordance with the Act and Regulations:

1. In such amounts and to such persons as may be permitted under a plan adopted by the Board
2. For allocated surplus distributions, dividend payments, and patronage distributions; and
3. In accordance with Section 845.2 of these Bylaws.

(b) Voting Rights

Class C Common Stock shall have no voting rights.

(c) Rights

Rights of a holder to dividends, to patronage refunds, to transfer, to retirement, upon loss and upon impairment shall be subject to the Act, Regulations and in accordance with provisions of Section 815 (Application of Earnings and Losses), Section 830 (Dividends), Section 835 (Patronage Refunds), Section 840 (Transfer), Section 845 (Conversion), Section 850 (Retirement), Section 855 (Impairment) and Section 860 (Liquidation) of these Bylaws.

810.4 Class D Common Stock

(a) Issue

Class D Common Stock may only be issued to borrowers who are farmers, ranchers or producers or harvesters of aquatic products and other requirements of such borrowers as specified in the Act and Regulations.

(b) Voting Rights

Class D Common Stock shall have voting rights.

(c) Rights

Rights of a holder to dividends, to patronage refunds, to transfer, to retirement, upon loss and upon impairment shall be subject to the Act, Regulations and in accordance with provisions of Section 815 (Application of Earnings and Losses), Section 830 (Dividends), Section 835 (Patronage Refunds), Section 840 (Transfer), Section 845 (Conversion), Section 850 (Retirement), Section 855 (Impairment) and Section 860 (Liquidation) of these Bylaws.

(d) Condition to Borrowing

1. Any borrower who is entitled to own Class D Common Stock shall acquire voting stock in the Association as a condition for obtaining a loan from the Association, MidAm, PCA or MidAm, FLCA. The amount of Class D Common Stock which a borrower shall be required to acquire shall not be less than 2% of the loan amount or \$1,000, whichever is less. The Board shall establish from time to time whether the stock requirement shall apply to each loan to a borrower or apply to a borrower's aggregate outstanding loan balance on all borrower's loans (as used in this section shall only include those loans, including the new loan, where the borrowers are the same on each loan).
2. If the Association fails to meet the minimum permanent capital standards the Class D Common Stock shall be purchased from the Association.
3. Loan origination fees may be charged as a condition of borrowing from the Association, MidAm, PCA or MidAm, FLCA as the Board from time to time may determine.

(e) Condition to Lease

As a condition of obtaining a lease from Association, MidAm, PCA or MidAm, FLCA any lessee who is entitled to own Class D Common Stock shall be required to acquire Class D Common Stock in an amount as determined by the Board from time to time. The equity requirement shall be not less than one share or the minimum requirement as set out in the Act and Regulations, if any, and shall not exceed the equity requirement for obtaining a loan.

810.5 Reserved

810.6 Class B Participation Certificates

(a) Issue

Class B Participation Certificates may be issued in accordance with the Act and Regulations:

1. To borrowers who are rural residents to capitalize their rural housing loans.
2. To borrowers who are persons or organizations furnishing to farmers and ranchers farm related services directly related to their agricultural production, to capitalize their loans.
3. To other persons or organizations who are eligible to borrow or participate in loans from Association, MidAm, PCA or MidAm, FLCA but are not eligible to hold voting stock.
4. For allocated surplus distributions, dividend payments, and patronage distributions.
5. To any person who is not an Equityholder but who is eligible to borrow from Association, MidAm, PCA or MidAm, FLCA for the purpose of qualifying such person for technical assistance, financially related services, and leasing services offered by Association, MidAm, PCA or MidAm, FLCA.

(b) Voting Rights

Class B Participation Certificates shall have no voting rights.

(c) Rights

Rights of a holder to dividends, to patronage refunds, to transfer, to retirement, upon loss and upon impairment shall be subject to the Act, Regulations and in accordance with provisions of Section 815 (Application of Earnings and Losses), Section 830 (Dividends), Section 835 (Patronage Refunds), Section 840 (Transfer), Section 845 (Conversion), Section 850 (Retirement), Section 855 (Impairment) and Section 860 (Liquidation) of these Bylaws.

(d) Fractional Units

No fractional units of Class B Participation Certificates shall be issued or paid.

(e) Condition to Borrowing

1. Any borrower who is entitled to own Class B Participation Certificates shall acquire Participation Certificates as a condition for obtaining a loan from Association, MidAm, PCA or MidAm, FLCA. The amount of Class B Participation Certificates which a borrower

shall acquire shall not be less than 2% of the loan amount or \$1,000, whichever is less. The Board shall establish from time to time whether the certificate requirement shall apply to each loan to a borrower or apply to a borrower's aggregate outstanding loan balance on all borrower's loans (as used in this section shall only include those loans, including the new loan, where the borrowers are the same on each loan).

2. If the Association fails to meet the minimum permanent capital standards, the Class B Participation Certificates shall be purchased from the Association.
3. Loan origination fees may be charged as a condition of borrowing as the Board from time to time may determine.

(f) Condition to Lease or Purchase of Financially Related Services

As a condition of obtaining a lease or purchasing financially related services from Association, MidAm, PCA or MidAm, FLCA any lessee or purchaser of financially related services who is entitled to own Class B Participation Certificates shall be required to acquire Class B Participation Certificates in an amount as determined by the Board from time to time. The equity requirement shall be not less than one share or the minimum requirement as set out in the Act and Regulations, if any, and shall not exceed the equity requirement for obtaining a loan.

815 Application of Earnings or Losses

815.1 At the end of each fiscal year, the Association shall apply its earnings (including patronage allocations and refunds received from the FCB) for such fiscal year in the following order:

- (a) to cover operating expenses, including additions to loan valuation reserves as provided by law;
- (b) to restore the amount of any impairment of stock and participation certificates as prescribed in Section 855.2 of these Bylaws;
- (c) to restore the amount of any impairment of allocated surplus;
- (d) to restore the amount of any impairment of paid-in surplus;
- (e) to create and maintain an unallocated surplus account as provided in Section 820 of these Bylaws;
- (f) to pay dividends on stock and participation certificates of the Association if authorized pursuant to Section 830 of these Bylaws; and
- (g) to make patronage distributions if authorized pursuant to Section 835 of these Bylaws.

815.2 In the event of a net loss for any fiscal year, after applying earnings for such fiscal year as provided in Section 815.1 above, such loss shall be absorbed by, first, charges to the unallocated surplus account; second, impairment of paid-in surplus; third, impairment of the allocated surplus account in the manner determined by the Board; fourth, impairment of Class D Common Stock, Class C Common Stock, and Class B Participation Certificates, concurrently; and fifth, impairment of any class of preferred stock issued and outstanding.

820 Surplus Accounts

The Association shall create and maintain an unallocated surplus account and may maintain an allocated surplus account. The minimum aggregate amount of these two accounts shall be prescribed by the Board. At the end of any fiscal year that the surplus accounts otherwise would be less than the minimum amount established in the capital adequacy requirements prescribed by the FCA, or such higher requirement established by the Board, the Association shall apply earnings for the year to the unallocated surplus account in such amounts as may be necessary to meet these requirements. Except as provided in Section 815, the unallocated surplus account may not be reduced below the minimum aggregate amount prescribed by the Board.

825 Allocated Surplus Accounts

825.1 The Association may, subject to the Act and the Regulations, create and maintain an allocated surplus account consisting of earnings held therein and allocated to borrowers on a patronage basis in accordance with Section 835 of these Bylaws. Allocated surplus may be issued as either "qualified written notices of allocation" or "non-qualified written notices of allocation," or both, as those terms are defined under Section 1388 of the Code as follows:

- (a) All allocations in the form of qualified written notices of allocation shall be issued in annual series and shall be identified by the year of issuance. Each such series shall be retired fully or on a pro rata basis, only at the Board's sole discretion, in order of issuance by year as funds are available.
- (b) All allocations in the form of non-qualified written notices of allocation shall be issued in annual series and identified by the year of issuance. Each annual series may be subdivided between two or more classes. Each such series, or class thereof, shall be retired at the Board's sole discretion.

Only those persons to which allocated surplus may be issued may own such allocated surplus. In the event of a net loss for any fiscal year, such allocated surplus account shall be subject to impairment as provided Section 815.2.

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- 825.2 Association, MidAm, PCA and MidAm, FLCA shall have a first lien on all surplus account allocations owned by any borrower, and all distributions thereof, as additional collateral for such borrower's indebtedness to Association, MidAm, PCA or MidAm, FLCA, as the case may be.
- 825.3 Subject to the Act and Regulations, when the debt of a borrower is in default or is in the process of final liquidation, the Association may, at the Board's sole discretion, retire at book value not to exceed face value any and all surplus account allocations owned by such borrower to be applied against the indebtedness to Association, MidAm, PCA or MidAm, FLCA, as the case may be.
- 825.4 Subject to the Act, Regulations, and any other restrictions, when all of the stock and participation certificates of the Association owned by a borrower are retired or otherwise disposed of, any surplus account allocations owned by such borrower may also be retired, upon request by the borrower and subject to the approval of the Board at its sole discretion, and the proceeds paid to the borrower. Alternatively, if the Board so directs, upon notice to the borrower such surplus account applications may be applied against any of the borrower's indebtedness to Association, MidAm, PCA or MidAm, FLCA, as the case may be.
- 825.5 Subject to the Act and the Regulations, and provided minimum capital adequacy standards established in the Regulations (including subpart H of part 615 and part 628), and the capital requirements established by the Board, are met, allocated surplus may be distributed at their book value not to exceed their stated value in Class C Common Stock of the Association or in cash. Any such distribution shall be at the sole discretion of the Board. The cash proceeds may be applied against the indebtedness of the borrower to the Association. In no event shall such distributions reduce the surplus account below the minimum amount prescribed by the Act and the Regulations. Distributions of less than the full amount of all allocations issued as of the same date shall be on a pro rata basis. If any part of a distribution in Class C Common Stock to one borrower is less than \$5, such distribution may be held by the Association and accumulated with subsequent partial distributions to equal one whole share of Class C Common Stock.
- 825.6 All qualified notices of allocation shall satisfy the definition of a "qualified written notice of allocation" as defined in Section 1388 of the Code. All nonqualified notices of allocation shall satisfy the definition of a "nonqualified written notice of allocation" as also defined in Section 1388 of the Code.
- 825.7 A record of the holders of allocated surplus shall be kept and maintained by the Association. Allocations of "qualified" amounts will be maintained separately from allocations of "nonqualified" amounts. Such surplus accounts shall be transferable only to the Association or to an eligible Member or Equityholder of the Association in the manner established by the Board, and no transfer thereof shall be binding upon the Association unless so transferred on the books of the Association.

830 Dividends

- 830.1 In accordance with the Act and the Regulations, the Board may declare dividends on the common stock and participation certificates of the Association, as the Board may determine by resolution. A dividend may be declared only if at the time of the declaration thereof no class of stock shall be impaired. Dividends may not be paid if the action would result in failure of the Association to meet minimum capital adequacy requirements established by the FCA. Any dividend paid on common stock and participation certificates shall be paid on all classes of common stock and participation certificates on a per share basis and without preference between classes of common stock and participation certificates; provided, however, that such dividends shall not exceed 8% per share/unit per annum. No dividend shall be paid on common stock and participation certificates in any year with respect to which the Association is obligated to pay patronage as provided under Section 835. Any dividend on preferred stock, if authorized, shall not reduce net earnings from business done with or for patrons. Any such dividend shall be in addition to amounts otherwise payable to patrons under Section 835.
- 830.2 Dividends may be paid to holders of record on the effective date of the declaration, or such other record date established by the Board.
- 830.3 Dividends on stock and participation certificates may be paid in cash, Class C Common Stock, or partly in cash and partly in stock. If any part of such dividends payable in stock to one borrower are less than \$5, the dividends may be distributed in cash or held by the Association and accumulated with subsequent dividends until the retained dividends equal \$5, so that the dividends may be distributed as one whole share of Class C Common Stock.
- 830.4 If a borrower's loan is in default, any part of the dividend distribution to that borrower may, at the Board's sole discretion, be applied against the borrower's indebtedness to the Association and any subsidiary.

835 Patronage Refunds

- 835.1 Prior to the beginning of any fiscal year, the Board may adopt a resolution in accordance with the Act and the Regulations, so as to obligate the Association to distribute as a patronage dividend, its available "Patronage-Sourced Net Earnings" for such fiscal year or for that year and subsequent

fiscal years. Patronage-Sourced Net Earnings shall mean the net earnings of the Association and its Subsidiaries from business conducted on a patronage business ("Patronage Business" or "Patronage Transaction") as defined in the Patronage Resolution. Equityholders and other parties with or for whom the Association conducts Patronage Business ("Patrons") shall have the right to share in the patronage dividend on the basis of the quantity or value of their respective Patronage Business. Any outstanding Patronage Resolution that is not rescinded prior to the beginning of the period to which it relates shall become irrevocable and constitute a binding legal obligation of the Association with respect to such period. Each transaction qualifying as Patronage Business shall include as part of its terms, whether the same has been expressly referred to in said transaction or not, the provisions of this Article VIII of the Bylaws.

835.2 All patronage distributions shall be paid to Patrons in proportion to the amount or value of Patronage Business done by the Association and its Subsidiaries with or for each Patron, as determined by the Board in accordance with cooperative principles on an equitable and nondiscriminatory basis, and within the payment period prescribed by 26 U.S.C. 1382(d). A Patron who pays interest or otherwise contributes to the Association's net income, as applicable, during the period for which the patronage distribution is made shall be entitled to receive a pro-rata share of the patronage distribution regardless of whether the Patron continues to be an Equityholder or borrower of the Association or its Subsidiaries on the date the declaration of the patronage distribution is made. In accordance with the Act and Regulations, the Board may establish, on a rational and equitable basis, separate patronage pools or allocation units for Patronage Business transactions of the same type or with similar characteristics. The Board shall determine the amounts and forms of patronage distributions from each pool on a rational and equitable basis.

835.3 Net earnings of any fiscal year shall be available for patronage distribution only after making the applications as required in (a) through (f) of Section 815, including the setting aside of a portion of the net earnings in the unallocated surplus account, as deemed prudent for sound capital accumulation. The Board in its resolution may establish a minimum level of available earnings and if the available earnings fall below this level no patronage distribution will be made. Earnings from transactions that do not constitute Patronage Business will be set aside and applied to unallocated surplus.

835.4 Patronage distributions may be in cash, Class C Common Stock, allocations of earnings retained in an allocated surplus account, or any one or more of such forms of distribution; provided, however, that the cash portion of any patronage distribution for any fiscal year which includes a qualified written notice of allocation shall not be less than the amount required to qualify such distribution as a deduction for Federal income tax purposes. Any part of a patronage distribution in Class C Common Stock to one borrower that is not a multiple of \$5 may be distributed in cash or held by the Association for the borrower and included in a subsequent distribution.

In the event that the total patronage distribution to a Patron is less than the minimum amount or amounts as determined annually by the Board, prior to the end of the taxable year, such distribution may be retained by the Association, paid entirely in cash or applied to the Patron's indebtedness. Any part of the patronage allocated to a borrower may, at the Board's sole discretion, be applied to such borrower's indebtedness to the Association and its Subsidiaries. If the debt of a borrower is in default, any part of the patronage distribution to that borrower may, at the Board's sole discretion, be applied against the borrower's indebtedness to the Association and its Subsidiaries.

835.5 Each person who hereafter applies for and is accepted to membership in this Association and each Equityholder of this Association on the effective date of this bylaw who continues as an Equityholder after such date, and each person who thereafter applies for and is issued stock of this Association shall by such act alone, consent that the amount of any distributions with respect to such holder's patronage which are made in written notices of allocation, as defined in 26 U.S.C. 1388 (i.e. patronage allocations of surplus account and patronage refunds paid in Class C Common Stock of the Association, and which are received by him or her from the Association), will be taken into account as income by such person at the stated dollar amounts in the manner provided in 26 U.S.C. 1385(a) in the taxable year in which such written notices of allocation are received. The foregoing consent shall not apply to any written notice of allocation expressly designated as "nonqualified." Such holders also consent by such act alone, to take into account as income in the same manner the amount of any distributions with respect to patronage provided he or she receives written notice from the Association that such amount has been applied on his or her indebtedness to Association, MidAm, PCA or MidAm, FLCA, as the case may be.

835.6 The Association may obtain the written consent of each Patron that the amount of any distributions with respect to the Patron's patronage, which are made in written notices of allocations as defined in 26 U.S.C. 1388 (i.e., patronage allocations of surplus account, patronage refunds paid in Class C Common Stock, or distributions with respect to patronage that have been applied to the holder's indebtedness to Association, MidAm, PCA or MidAm, FLCA, as the case may be, and for which the holder has received written notice), will be taken into account as income by the Patron at the stated dollar amounts in the manner provided for in 26 U.S.C. 1385(a) in the taxable year in which such written notices of allocation are

received. The form of consent shall be prescribed by the Board, except that it shall be continuing in effect until revoked by the Patron, and it may be included as part of the loan application or other appropriate form signed by borrowers. Consent may also be obtained by use of a qualified check in the manner provided for in 26 U.S.C. 1388.

835.7 Where the Association arranges for the provision of credit and/or related services to its Patrons through the Subsidiaries, and such Patrons avail themselves of the arrangements made and maintained by the Association by borrowing or acquiring related services from the Subsidiaries, all net earnings or loss attributable to such provision of credit and/or related services shall be treated as net earnings or loss of the Association from business done with Patrons and all business done with the Subsidiaries shall be treated as business done with the Association.

840 Transfer

840.1 Stock and participation certificates may be transferred to persons or organizations eligible to receive or to hold such stock or participation certificates as provided in Section 810 of these Bylaws.

840.2 The Association shall be its own transfer agent in all matters relating to its stock and participation certificates.

845 Conversion

845.1 Each class of common stock and participation certificates may be converted into any other class of common stock or participation certificates for which the holder is eligible as provided in Section 810.

845.2 Class D Common Stock shall be converted into Class C Common Stock within two years after the holder thereof ceases to be a borrower from Association, MidAm, PCA or MidAm, FLCA.

850 Retirement

850.1 Class C Common Stock, Class D Common Stock, and Class B Participation Certificates

Subject to the Act common stock and participation certificates may be retired at the sole discretion of the Board, provided minimum capital adequacy standards established in the Regulations (including subpart H of part 615 and part 628), and the capital requirements established by the Board, are met. Such retirements shall not be on a date certain or on the happening of an event such as repayment of a loan or pursuant to an automatic retirement or revivement plan. All stock and participation certificates shall be retired at book value not to exceed par or face value.

850.2 Reserved

850.3 Retirement in the Event of Default

Subject to the Act and Regulations, when the debt of a borrower is in default, the Association may, at the Board's sole discretion, order the retirement of any common stock or participation certificates held by the borrower at book value not to exceed par value or face value, and apply all or part of the proceeds thereof against the borrower's indebtedness to Association, MidAm, PCA or MidAm, FLCA, as the case may be.

855 Impairment

855.1 Any losses which result in an impairment of the Association's capital shall be borne ratably by, first, each share of Class D Common Stock and Class C Common Stock, and each unit of Class B Participation Certificates outstanding; and second, each share of preferred stock outstanding (if any).

855.2 Impaired common stock and participation certificates shall be restored in the reverse of the sequence set forth in Section 855.1 until each share of stock and unit of participation certificates has a book value equal to the par value or face value, respectively.

860 Liquidation

In the event of a voluntary or involuntary liquidation of the Association, following the payment of all claims in accordance with the Act and Regulations, the remainder of the assets of the Association shall be distributed in the following order of priority:

860.1 First, to the holders of common stock and participation certificates, pro rata, in proportion to the number of shares or units of each such class of stock and participation certificate then issued and outstanding, until an amount equal to the aggregate par or face value of all such shares or units has been distributed to such holders.

860.2 Second, to the holders of allocated surplus evidenced by qualified written notices of allocation on a pro rata basis until an amount equal to the aggregate face value of all such allocated surplus has been distributed to such holders;

860.3 Third, to the holders of allocated surplus evidenced by nonqualified written notices of allocation on a pro rata basis until an amount of equal to the aggregate face value of all such allocated surplus has been distributed to such holders; and

860.4 Fourth, any remaining assets shall be distributed to present and former Patrons (including patrons of any predecessor System institution) in the proportion to which the aggregate patronage of each such party bears to the total patronage of all such parties insofar as practical unless otherwise provided by law.

865 Lien

Except with respect to common stock or participation certificates held by other System institutions, each of Association, MidAm, PCA and MidAm, FLCA shall have a first lien on all common stock and participation certificates in the Association owned by its borrowers as additional collateral for any indebtedness of such borrower. All common stock and participation certificates shall be pledged to MidAm, PCA or MidAm, FLCA, as the case may be, as additional collateral for any indebtedness of the borrower to MidAm, PCA or MidAm, FLCA, respectively. Common stock and participation certificates may not be pledged or hypothecated to third parties.

870 Paid-In Surplus

The Association is authorized to receive paid-in surplus from the FCB in accordance with the Act and the Regulations.

875 Secondary Market Loans

875.1 No Purchase Requirement

On or after December 1, 1996, no voting stock or participation certificate purchase requirement shall apply to a loan which is designated, at the time the loan is made, for sale to a secondary market. If the loan so designated for sale is not sold into the secondary market during the 180 day period beginning on the date of the designation, the stock and participation certificate purchase requirements shall apply.

875.2 Retirement

The Board is authorized to retire stock or participation certificates on those loans sold to a secondary market prior to December 1, 1996 and on those loans designated for sale to the secondary market but not sold within the 180 day time period, provided however that the Association shall not retire such stock or participation certificates if the action would result in the failure of the Association to meet minimum capital adequacy standards established in the Regulations.



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