

WORKING HARD AT



WORK WORTH DOING



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*“Far and away the best prize
that life has to offer
is the chance to work hard
at work worth doing.”*

—THEODORE ROOSEVELT

MESSAGE FROM THE CEO AND BOARD CHAIR

We believe in hard work. It’s expected of us, and we expect it of ourselves. But it’s meaningful work that inspires us to keep going. When work is fulfilling for our employees, produces tangible benefits for our customers and has a positive impact on our surrounding communities, it makes hard work worthwhile. To borrow from Teddy Roosevelt’s quote, we are truly fortunate to “work hard at work worth doing.”

It is our privilege to present the Annual Report for 2025, a year that has shown the resilience of our customers and reflects the hard work and shared purpose at the heart of our cooperative. The challenges faced in 2025 have only deepened our respect for your dedication, perseverance and the critical role you play in meeting society’s most fundamental needs. The vocation of our customers is undeniably good, and we are honored to work alongside you.

RESILIENCE AT WORK

Our purpose at AgWest is to champion agriculture and to help you thrive. This commitment informs every decision we make and is the foundation of our cooperative structure. Because our customers and stockholders are one and the same, your needs guide our priorities; your success fuels our mission. We are committed to being a stable, reliable source of credit and financial services,

regardless of the challenges that may arise, serving as your trusted resource.

This past year was marked by significant economic headwinds for many of our customers, with fluctuating markets and ongoing uncertainty. Yet time and again, we have seen examples of adaptability in the face of adversity—customers who bend but do not break as they adjust and innovate. We have seen it in our employees as well, as they faced challenges head-on while we integrate operational processes and upgrade technology across the association. Through it all, they have demonstrated relentless dedication to serving you. Their positive outlook, willingness to learn and commitment to doing the right thing have ensured we remain focused on our purpose to help you succeed.

We are proud of what our teams have accomplished in 2025. As we have continued to integrate our systems following our 2023 merger, we have launched enhanced digital tools with online banking and a mobile app, and we're working toward an enhanced customer portal to give you more convenient access to your financial information. We are grateful to report customer experience scores remained highly positive throughout 2025. Additionally, through our educational offerings such as on-demand webinars, in-person and virtual workshops and family business succession planning retreats, we are helping to equip you with knowledge and tools to plan for the years ahead.

STEADY FOCUS ON THE FUTURE

Financially, AgWest remains strong and well-capitalized with capital levels at \$6.4 billion and higher-than-projected earnings. While overall loan quality has faced industry-wide pressure, reflecting the realities many of you have experienced on your own operations, we continue to deliver solid financial performance and robust patronage returns with our planned 1.25%

payout totaling \$429.3 million back to our customers. We also continue to invest in young, beginning and small producers through our AgVision program and provided 30 aspiring agricultural producers with New Producer Grants totaling \$450,000 to provide the start-up capital and business planning education to help them gain solid footing in these crucial years.

As we look to 2026, we are carefully planning for continued market stress. We have increased loan reserves, ensuring we remain a reliable source of capital through whatever lies ahead. This prudent risk management approach, born from deep experience, positions us to serve you through both rising and falling cycles.

Our shared commitment doesn't stop at the farm gate. AgWest's mission includes investing in the rural communities we call home. We offer a robust scholarship program, volunteer opportunities for employees and rural grants to help fund local community initiatives. Our Local Advisory Committee (LAC) continues to provide vital grassroots insight, ensuring our stewardship investments make a meaningful impact through our LAC Guided Stewardship Program. This program provided just over \$3 million to 55 local organizations in 2025.

TRANSITIONS AND APPRECIATION

This year marks transitions in our board leadership. We express heartfelt gratitude to Doug Filipponi for his dedication as AgWest Board Chair since 2024, and we warmly welcome Mark Cook as he steps into his new role as chair in 2026. Our board of directors, rooted in agriculture themselves, continue to provide vision and steadfastness that is at the core of our cooperative's success.

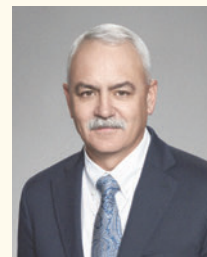
Throughout 2025, what has stood out most to our cooperative is your resilience. History reminds us of the inherent cycles of agriculture, and that with adversity comes innovation and renewal. Looking to 2026 and beyond, we continue our focus on championing your hard work and maintaining financial strength so we can be here for you and your community, today and for generations to come.

Thank you for your partnership, trust and commitment to our shared purpose. We are proud to serve you and look forward to working hard at work worth doing, together.

Sincerely,



Bill Perry
Bill Perry
President and
Chief Executive Officer



Mark A. Cook
Mark A. Cook
Board Chair

2026 BOARD OF DIRECTORS



Mark A. Cook
Board Chair
Willcox, Arizona



Nels J. DeBruycker
Vice Chair
Choteau, Montana



Joseph C. (Joey) Airosso
Pixley, California



Vicki Eggebrecht
Belgrade, Montana



Catherine Fanucchi
Bakersfield, California



Duane M. (Skip) Gray
Albany, Oregon



Robert Hansen
Hanford, California



Blake Harlan
Woodland, California



John Helle
Dillon, Montana



Greg Hirai
Wendell, Idaho



Tom Ikeda
Arroyo Grande, California



Beth Kennar
Spokane, Washington



Bill Martin
Rufus, Oregon



Colin Mellon
Yuma, Arizona



Barry Powell
Sacramento, California



Derek Schafer
Ritzville, Washington



Brian Talley
Arroyo Grande, California



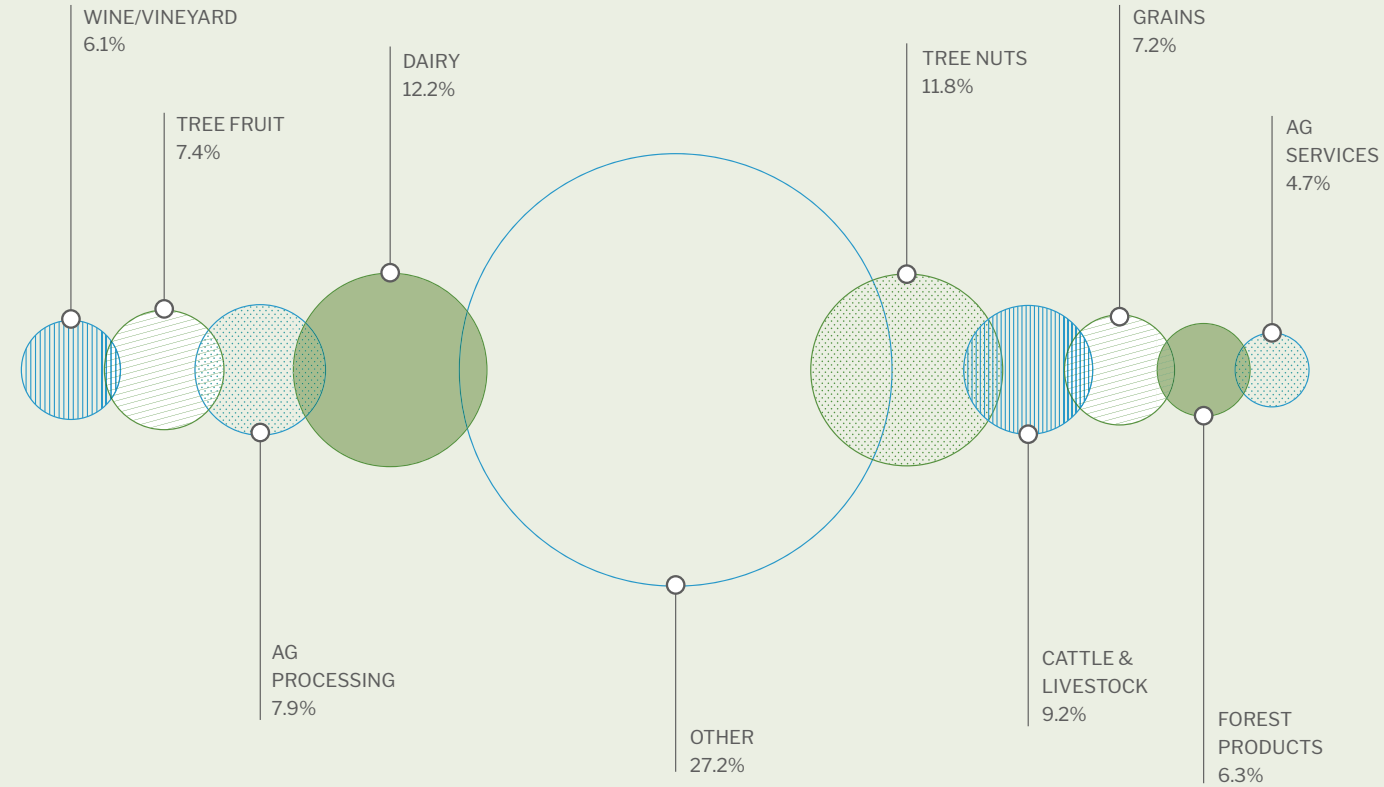
Shawn Walters
Teton, Idaho



Andy Werkhoven
Monroe, Washington

FINANCIAL HIGHLIGHTS

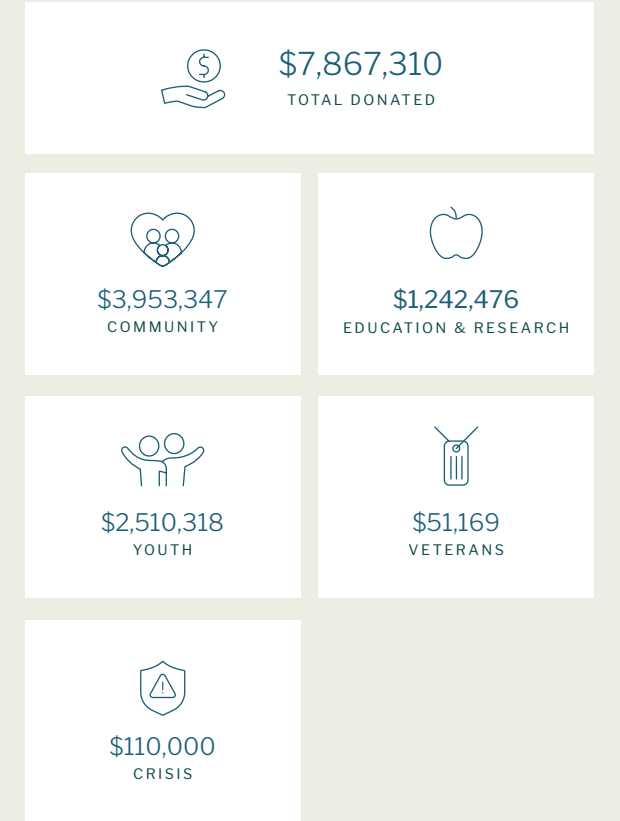
Commodity Diversification

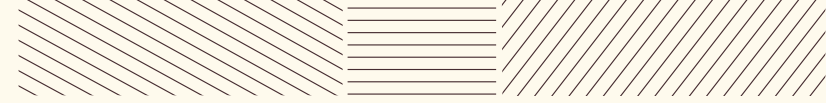


AgWest 2025 Metrics

EARNINGS (NET INCOME)
\$782.7 MILLION
TOTAL CAPITAL
\$6.4 BILLION
TOTAL LOAN VOLUME
\$33.2 BILLION
TOTAL PATRONAGE
125 BASIS POINTS (BPS) OF AVERAGE ELIGIBLE DAILY LOAN BALANCES EQUAL TO \$429.3 MILLION

Stewardship Investments





CUSTOMER CLOSE-UP

BUILT FOR THE FUTURE: LEGACY, INNOVATION AND VISION

At AgWest, we recognize the producers whose hard work inspires every action we take. Learn how one integrated family citrus operation leveraged strategic succession planning, advanced technology and AgWest support to expand their operation for future generations.





Left: David Hines and his son, Bobby Hines, tour their orange grove near Fresno, California.



Cobblestone Fruit enjoys rapid growth thanks to smart planning, innovation and an experienced lender.

Family businesses are the backbone of American agriculture. But navigating the business from one generation to the next in a volatile ag environment is rarely simple. For the family behind Kings River Packing, a legacy citrus operation outside of Fresno in California's Central Valley, the solution wasn't just about handing over the keys—it was about embracing new ideas and innovative technologies. Turning that vision into reality required a strong financial partner who understands the unique rhythms of the citrus industry, a role AgWest Farm Credit was proud to fill.

For almost 50 years, David Hines and his extended family have operated Kings River Packing as a single

operation, growing, packing (for themselves and other growers), marketing and selling fruit to major retail customers in the U.S. and abroad. As the family has grown over the years, so has the business. By 2022, the original Kings River Packing facility was at capacity, which led to an essential, bold decision to expand.

Through strategic succession planning, the family separated the sales and marketing arm from the packing business. The new structure allowed them to keep family unified on the marketing side while creating opportunities for the next generation to expand operations and asset ownership under the Kings River umbrella. David's nephew acquired a packing facility, and



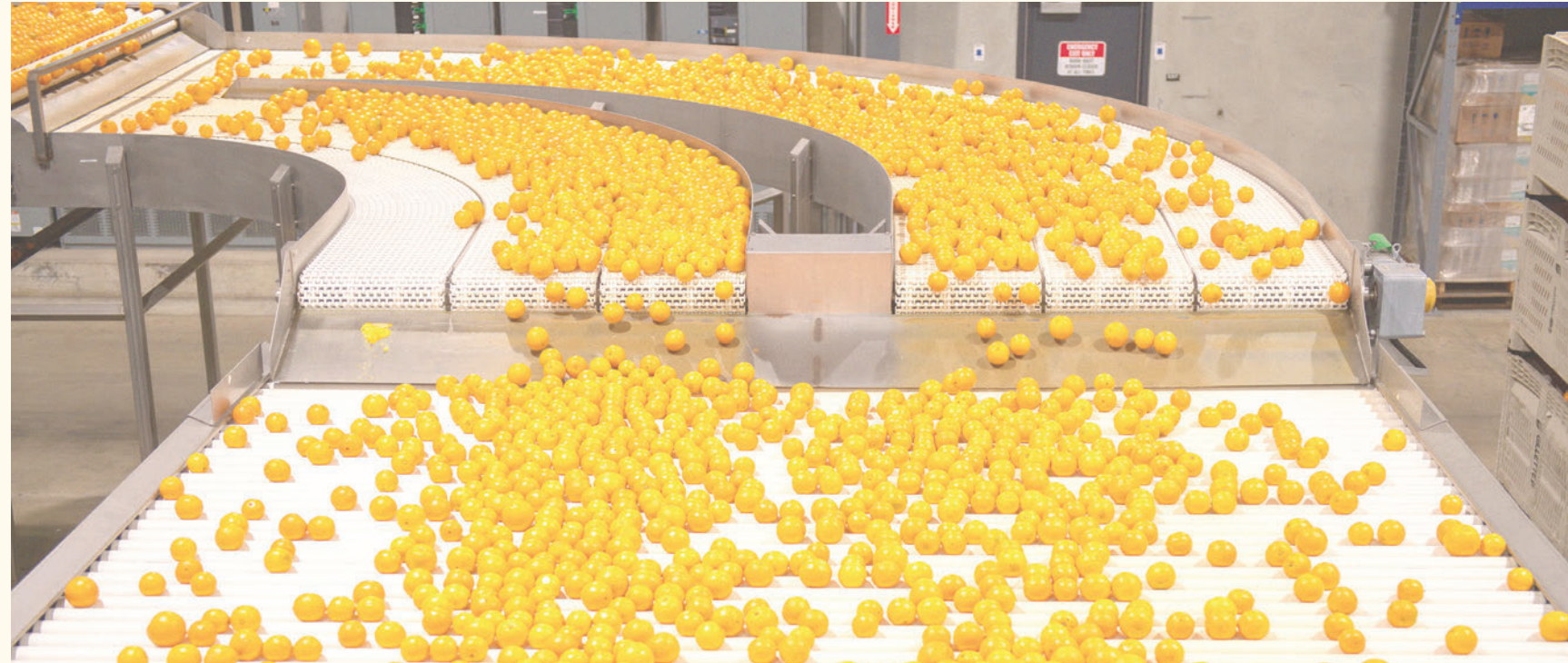
his son Bobby (age 36) and son-in-law Scott Riddle (age 40) took the lead in building Cobblestone Fruit, a state-of-the-art packing facility designed to meet modern demands.

Bobby and Scott toured 65 different packing operations around the U.S. and abroad across multiple commodities, looking for technology that would increase efficiency. Their goal was to adapt the high-tech grading often found in delicate commodities, like apples, to the high-speed demands of California citrus.

The result is one of the most modern and automated citrus packing houses in California. In fact, Cobblestone Fruit was a testing site for advanced AI technology specifically designed for the citrus industry. The facility's technology has increased labor efficiency and improved safety and service levels for growers and customers alike.

Building a facility of this type from the ground up was a major financial undertaking, proudly financed by AgWest and the Farm Credit System. But before the doors even opened, Cobblestone's plan to annually process 2.5 million to 3 million cartons quickly ballooned to more than 8 million cartons as grower and customer interest surged. That's when Bobby called AgWest Relationship Manager Chad Frazier.

"I honestly didn't know what to expect when I made the call," says Bobby. "I explained to Chad that we needed to double equipment because we had so much interest already, and I asked if AgWest had the ability to help." While traditional lenders may have balked at doubling down on a facility that hadn't yet opened or shown a profit, Chad and the AgWest team understand industry dynamics.



"We know the citrus industry is fast-moving and competitive," says Chad. "Bobby and Scott had incredible foresight when they built this facility for efficiency and growth. With AgWest's strong capital position, we were able to support the expansion quickly."

Today, Cobblestone Fruit has capacity to process up to 11 million cartons of citrus and has expanded to a second location. By prioritizing family legacy and unity, embracing new technology and partnering with a lender who deeply understands agriculture, Bobby Hines and Scott Riddle have built a foundation that will serve their families—and their growers—for generations to come.



"Knowing AgWest is focused on agriculture, and not jumping ship when things get tough, is vitally important to our business."

—Bobby Hines
Cobblestone Fruit, Fresno, California



Left page, top:
Scott Riddle and
Bobby Hines survey
Cobblestone Fruit,
their technology driven
packing facility.

Right page, bottom:
Scott Riddle oversees
Cobblestone's orchard
operations.

OUR CUSTOMERS

PURPOSE IN EVERY DECISION.



TOGETHER IN EVERY ACTION.

With deep experience across every sector, AgWest is committed to the success of the customers we serve.



“We wanted to create something tangible that would make a positive impact. But our property was an absolute disaster. [Loan Officer] Amy Anderson approached our situation creatively, helping us navigate options that other lenders simply wouldn’t consider.”

—Shahnnen Elizabeth-Head
Estelbrook Farms and Vineyard, White Salmon, Washington



“Giving back is important to me. The stewardship investments we make as a cooperative for our local communities—and for the scholarship program in particular—are the things I’m most proud of being a member of AgWest.”

—Bob Ricci
Bob’s Corn and Pumpkin Farm, Snohomish, Washington



“My father was there when the California Rice Commission was formed, and it really helped communication within the industry. He said, “You need to make those relationships before you need them, before you get into an issue that you need to resolve.””

—Nicole Van Vleck, Montna Farms, Yuba City, California



“When our sons expressed an interest in coming home [to work on the ranch], it was obvious that we needed to expand our footprint and diversify. So, we all worked together to evolve to where we are today.”

—Pat Verlanic
Verlanic Ranch
Deer Lodge, Montana



Caring for the ones who care for all of us

At AgWest, our robust patronage program, unique support for new farmers and a wide range of business and educational offerings help us deliver on our promise to help our customers build thriving businesses that last generations.



“AgWest, and what they provide for growers, inspired me to go to the AgVision Summit in Arizona. They have so many resources that support farmers, like the joint financing I received. It’s a beautiful thing. Now my kids can carry forward our vision.”

—Dorcas Young
AgVision customer
Sequim, Washington



“I’m incredibly grateful to AgWest for supporting new producers like me, helping us start and grow our small businesses. I [was able] to purchase a grain cart for rice harvest, which has helped me reach my goal of harvesting more acres per day.”

—Raymond Baldez III, New Producer Grant recipient
Live Oak, California

“I’m just super impressed with the 360-degree approach that AgWest Farm Credit has. They invest in us as customers, and then they go in and they invest in our structure and our communities. Plus the workshops, tools, networking and customer service that you get from AgWest are unmatched.”

—Lacey Sutherland, LAC Member
Stevensville, Montana



In 2025, AgWest facilitated 32,000 educational interactions, 16 in-person programs, three branch-hosted virtual workshops, five webinars and 70 on-demand videos. On average, customers rated these events 4.70 out of 5.

For 2025, AgWest paid **\$429 million in cash patronage dividends** to customer-members. These dividends—equal to 1.25% of customers’ eligible average daily loan balances—help to reduce borrowing costs for customer-members, provide direct benefits to producers and reinforce AgWest Farm Credit’s mission of strengthening the agricultural community.

“AgWest understands that the ledger runs backwards in the summer here. Most banks don’t.”

—Scott Heartquist
AgVision customer
Gilbert, Arizona





Strengthening rural communities

Through the Local Advisory Committee's Guided Stewardship Program and the Rural Community Grant, AgWest provides critical funding to local organizations. In addition, gifts to scholarship and youth leadership programs support the next generation of farmers. When we care for our communities, we all thrive.

Good Samaritan Shelter

"This grant was so significant to us, because we were manually having to move items before, sometimes with wheelbarrows we rented, and this [loader] helped us become more self-sufficient."

—Sylvia Barnard, Executive Director
Rural Community Grant recipient



FFA Award

AgWest was one of three corporate sponsors honored with the National FFA's Distinguished Service Citation during the organization's convention in October 2025. AgWest Farm Credit has supported FFA and agricultural education over the past 20 years—providing critical funding for student programs, leadership events and chapter support.

The Rural Community Grant >>

"The Rural Community Grant program shows how invested AgWest is in having our local communities thrive and not disappear over the years. From meeting basic needs to educating the next generation, we're committed to helping the great communities we live in thrive."

—Bethany Filter, Portfolio Manager
Santa Maria, California Branch



4-H >>

"Farm Credit proudly supports organizations like 4-H that help shape the next generation of leaders as they develop industry expertise, leadership competencies and advocacy skills."

—Kevin Ralph
AgWest Farm Credit's California President



Helping Hands Food Bank

"We felt fortunate to be able to volunteer at the Sedro-Woolley Helping Hands Food Bank, which serves more than 9,500 households. We enjoyed contributing to the community, and loved learning that some of the donations are provided by our local customers."

—Stephanie McClure
Branch Manager
Burlington, Washington



Best S.T.E.P. Forward >>

"AgWest exemplifies what it means to be a true community partner. Because of their support, we've been able to create something that will impact countless lives for years to come."

—Jackie Riddell, Founder
LAC Guided Stewardship recipient





Empowering our team: the heart of AgWest

Our culture is built on our core values and a deep respect for the agricultural industry. We believe in empowering our staff members and fostering a workplace where everyone can grow and make a meaningful impact.



In summer 2025, AgWest hosted 25 students in its internship program. The 10-week paid internship program spans departments across the West, offering relocation support, one-on-one coaching and both hands-on and real-world experience.



Sunnyside, Washington's branch employees Eva Leon, Casci Smith and Moriah Michaels took a ride on a harvester last fall. Field visits like these strengthen customer-staff relationships, improve employee knowledge and offer important insights into customers' operations.



"Organizationally, we take a lot of pride in learning and development for employees and customers alike. We can learn and grow as employees, alongside our customers. Ag is what we're all about."

—Matt Bruning, SVP-Credit for Idaho; Leadership Idaho Agriculture program graduate



AgWest employees, along with participants from Farm Credit East and CoBank, toured the processing facilities of George Packing Company, Northwest Hazelnut Company and Hazelnut Growers of Oregon.



A group of staff toured Montna Farms in Northern California in September, learning about the California rice industry. In all, AgWest held **63 employee workshops** and trainings in 2025 for a total of 3,727 attendees who rated these events a 4.49 out of 5.



"I love that I'm able to be a trusted resource to our customers when they need peace of mind in these volatile weather and price markets. Being able to offer crop insurance to our customers is a great value-added opportunity."

—Jordyn McCord, Insurance Agent VP-Washington Lending and Insurance

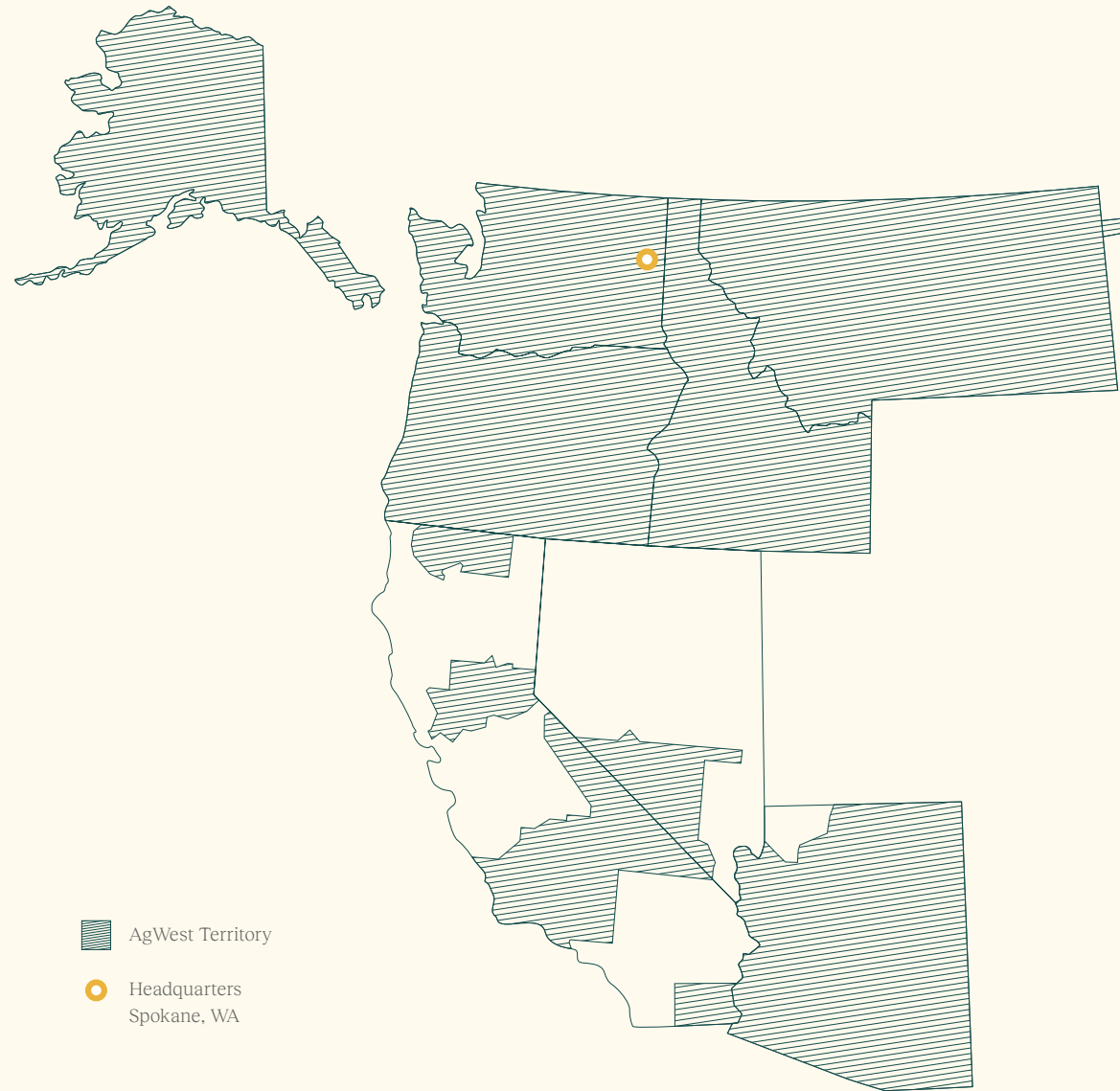




LOCAL ADVISORY COMMITTEE

The Local Advisory Committee (LAC) is fundamental to AgWest’s ongoing success and vitality. This committee, made up of customers from various regions, offers crucial insights, advice and perspectives to both the AgWest Board of Directors and senior management.

Throughout the year, the board and leadership team engage with groups of advisors from various regions to review association outcomes and gather feedback on AgWest’s performance. AgWest extends its gratitude to these customers for their dedication and the invaluable insights they contribute.

All LAC members, along with their associated branches, are listed on the following pages.



 AgWest Territory
 Headquarters
 Spokane, WA

Arizona

Hank Auza.....	Yuma
Dan Boschma.....	Tempe
James Boyle.....	Tempe
Doug Dunlap.....	Safford
Becky Hays Rovey.....	Tempe
Wayne Layton.....	Safford
Greg Marlatt.....	Yuma
Mark McBroom.....	Yuma
Larry Ott.....	Safford
Matt Palmer.....	Safford
Regina Raney.....	Tempe
Bill Raney, Jr.....	Tempe
Stefa Smallhouse.....	Safford
Bob Woodman.....	Yuma

California

George Adam.....	Santa Maria
Kerry Adam.....	Santa Maria
John Amarel.....	Yuba City
Matt Anchordoguy.....	Yuba City
Satpaul Bains.....	Yuba City
Kenneth Beer.....	Woodland
Robert C. Berry.....	Tulare
Sam Bogdanovich Jr.....	Dinuba
Susie Byers.....	Tulare
Anthony Chesini.....	Yuba City
Kelly Deftereos.....	Hanford
Randy Diffenbaugh.....	Templeton
Paula Dooley.....	Templeton
Janell Dusi.....	Templeton
Jay Errecarte.....	Woodland
Mike Frey.....	Tulare
John Gardiner.....	Bakersfield
Jessica Gasca.....	Santa Maria
Dino Giacomazzi.....	Hanford
Jeff Giumarra.....	Bakersfield
Paul S. Greidanus.....	Tulare
Lupe Guzman.....	Bakersfield
Randy Heinzen.....	Templeton
Bobby Hines.....	Dinuba
Gordon Kimball.....	Ventura
Jean Pierre LaBrucherie.....	Imperial Valley
Timothy LaBrucherie.....	Imperial Valley
Anthony Laney.....	Yuba City
Jonathan Lavy.....	Yuba City
Brandon Lawson.....	Tulare
Dan Martinez.....	Woodland
Brett McCowan.....	Tulare
Brian Mederios.....	Hanford

Nicole Montna Van Vleck.....	Yuba City
Brandon Morris.....	Tulare
David Munger.....	Bakersfield
Peter Osterkamp.....	Imperial Valley
Antoine Overgaag.....	Ventura
Ted Pedrozo.....	Tulare
Bill Plourd.....	Imperial Valley
Jerry Rava, II.....	Templeton
Scott Reade.....	Bakersfield
James Reamer, Sr.....	Woodland
Rolland Rosa.....	Hanford
Jaime Santana.....	Ventura
Kent Stenderup.....	Bakersfield
William Terry.....	Ventura
Jamie Traynham.....	Yuba City
Shane Tucker, Jr.....	Woodland
Anthony Van Ruiten.....	Yuba City
Fred Van Wingerden.....	Ventura
Blake Vann.....	Woodland
Julia Violich.....	Yuba City
Mike Ward.....	Dinuba
Dan Waterhouse.....	Bakersfield
Joshua Waters.....	Ventura
Tom Witt.....	Santa Maria
Jacob Zonneveld.....	Hanford

Idaho

Luke Adams.....	Burley
Logan Alder.....	Preston
Greg Andersen.....	American Falls
Kim Black.....	Twin Falls
Jason Boyd.....	Lewiston
Alan Branch.....	Burley
Chris Brannan.....	Cottonwood
Brad Clayton.....	Idaho Falls
Joe Clayton.....	Nampa
Bryce Crane.....	Preston
Coy Crapo.....	Rexburg
Jack Faulkner.....	Twin Falls
Christina Gross.....	Nampa
Karlene Hardy.....	Burley
Brantly Hatch.....	Preston
Andrea Huettig.....	Burley
Johanna Hyink.....	Twin Falls
Philip Kaufman.....	Lewiston
Jade Koyle.....	Rexburg
Spencer Larsen.....	Blackfoot
Ron Lockwood.....	Twin Falls
BJ Lott.....	Idaho Falls
Sean Maupin.....	Rexburg
Maria McIntyre.....	Nampa

Lukas Murgoitio.....	Nampa
Nicole Mussler.....	Preston
Adam Nielsen.....	Burley
Rick Pancheri.....	Blackfoot
Russell Patterson.....	Burley
Austin Poulson.....	American Falls
Aaron Povey.....	American Falls
Brenda Richards.....	Nampa
Marquee Ricks.....	Rexburg
Jade Searle.....	Idaho Falls
Jeanne Stubbers.....	Cottonwood
Allan Swainston.....	Preston
Paige Telford.....	Idaho Falls
Gerald Tews.....	Twin Falls
Kevin Tlucek.....	Nampa
Will Toevs.....	American Falls
Jennifer Traughber.....	Twin Falls
Garth VanOrden.....	Blackfoot
Nick Weber.....	Lewiston
Jordan Whittaker.....	Idaho Falls
Jeremy Wray.....	Blackfoot

Montana

Bret Bahnmler.....	Great Falls
Neil Barnosky.....	Dillon
Tara Becken.....	Billings
Roger Berg.....	Lewistown
Dusty Berwick.....	Sidney
Shawna Billmayer.....	Have
Byron Bokma.....	Conrad
Rich Bronec.....	Great Falls
Tom Browning.....	Miles City
Paul Broyles.....	Billings
Aaron Buckingham.....	Bozeman
Shilo Capp.....	Miles City
Dan Claridge.....	Missoula
Jeremy Couch.....	Have
Nick Courville.....	Missoula
Mark Coverdell.....	Great Falls
Keith Dynneson.....	Sidney
Brandon Flynn.....	Bozeman
Chris Fritz.....	Missoula
Jackie Grimsrud.....	Lewistown
Garrett Grubb.....	Conrad
Colleen Gustafson.....	Conrad
Arthur (Jodi) Habel.....	Conrad
Jana Haynie.....	Glasgow
Jared Holzrichter.....	Glasgow
Cliff Householder.....	Miles City
Michael Huber.....	Great Falls
Tony Johnson.....	Dillon

Montana *continued*

Kelly Kehler.....	Billings
Kari Lamey.....	Dillon
Sherwin Leep.....	Bozeman
Brandon Malesich.....	Dillon
Joel McCafferty.....	Great Falls
Jared Miller.....	Havre
Ben Murnion.....	Miles City
Kurt Myllymaki.....	Lewistown
Roger Nelson.....	Bozeman
James (Link) Nowlin.....	Conrad
DJ Olson.....	Miles City
Trey Patterson.....	Billings
Bruce Richter.....	Havre
Jeff Schafer.....	Lewistown
Bryan Sharbono.....	Sidney
Shon Simonson.....	Glasgow
Jim Stampfel.....	Billings
Kathy Starkel.....	Missoula
Lacey Sutherlin.....	Missoula
Lori Swanson.....	Havre
Larry Switzer.....	Sidney
Jayne Tash.....	Dillon
Marty Thievin.....	Glasgow
Ben Urdahl.....	Sidney
Alan Venema.....	Bozeman
Patrick Verlanic.....	Missoula
Evan Volf.....	Lewistown

Oregon

Bryce Balin.....	Klamath Falls
KC Bare.....	Redmond
Steve Bickford.....	The Dalles
Wade Bingaman.....	Baker City
Gorham Blaine.....	The Dalles
Daniel Boyajian.....	Central Point
Paul Bracher.....	Pendleton
Kent Burkholder.....	Junction City
Jim Bob Collins.....	Redmond
Gabe Crane.....	Roseburg
Blake Crosby.....	Salem
Tori Dennis.....	Redmond
Emilie Dierickx.....	Beaverton
Scott Eder.....	Salem
Derek Eisele.....	Beaverton
Joe Farmer.....	Ontario
Scott Gibson.....	Junction City
Shelly Gray.....	Baker City
Levi Hermens.....	Baker City

Joe Hill.....	Baker City
Garren Hitner.....	Junction City
Karl Jensen.....	Pendleton
Roy Johnson.....	Central Point
Amy Kenagy.....	Roseburg
Daniel Keudell.....	Salem
Eric Kirschbaum.....	Ontario
Dane Klindt.....	The Dalles
Cameron Krebs.....	Pendleton
Troy Kuenzi.....	Salem
Julie Lourenzo.....	Beaverton
Jerry May.....	Central Point
Beth McClaran.....	Baker City
Scott McKenzie.....	Roseburg
Robert Moshier.....	Salem
Nick Moxley.....	Klamath Falls
Blake Nelson.....	Beaverton
Nathan Noah.....	Ontario
Eric Orem.....	Pendleton
Haley Pearce.....	Beaverton
Randy Perkins.....	Pendleton
Trent Pynch.....	Roseburg
Stephanie Rovey.....	Baker City
Grant Simpson.....	The Dalles
Cameron Skeen.....	Ontario
Sid Staunton.....	Klamath Falls
Stan Sullivan.....	Redmond
Michael Summers.....	Ontario
Jimmy VanBelle.....	Klamath Falls
Tyler Wagstaff.....	Ontario
Macey Wessels.....	Junction City

Washington

Austin Allred.....	Sunnyside
Justin Andrews.....	Pasco
Bryce Bailey.....	Spokane
Brian Baumann.....	Spokane
Riley Beaumont.....	Moses Lake
Caleb Boettcher.....	Chehalis
John Burton.....	Chehalis
April Clayton.....	Wenatchee
Bart Connors.....	Pasco
Ravinder (Rob) Dhaliwal.....	Burlington
Adam Dolsen.....	Sunnyside
Trevor Dorland.....	Walla Walla
James Foreman.....	Wenatchee
Amy Frye.....	Burlington
Allen Godwin.....	Wenatchee
Mike Goettl.....	Yakima
Chuck Goldmark.....	Wenatchee

Reagan Grabner.....	Colfax
Amy Grondin.....	Seattle
Taryn Hartley.....	Pasco
Russell Kehl.....	Moses Lake
Todd Kimball.....	Walla Walla
Nick Koller.....	Colfax
Evan Konshuk.....	Spokane
Leann Krainick.....	Chehalis
Mike Lowe.....	Yakima
Thomas Merkle.....	Sunnyside
Zach Miller.....	Pasco
Darrin Morrison.....	Burlington
Kathleen Nisbet-Moncy.....	Seattle
Martin Pedroza.....	Sunnyside
Diana Puterbaugh.....	Sunnyside
Nathan Rea.....	Walla Walla
Robert Ricci.....	Burlington
Karen Sheehan.....	Sunnyside
Nate Stone.....	Seattle
Doug Swinney.....	Colfax
Andrea Towle.....	Seattle
Jeb Towne.....	Seattle
Jerry Van Dellen.....	Burlington
Carmen Weishaar.....	Moses Lake
Daniel Westacott.....	Colfax
Kriston Weyns.....	Pasco
Mike Wilcox.....	Yakima
Karyn Williams.....	Chehalis
Bill Wirth.....	Moses Lake
Matt Zeiler.....	Spokane

2025 AgWest Farm Credit, ACA

Annual Report to Stockholders

AGWEST FARM CREDIT, ACA

FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA

(dollars in thousands)

December 31,	2025	2024	2023	2022	2021
CONDENSED BALANCE SHEETS					
Cash	\$ 58,326	\$ 76,566	\$ 110,770	\$ 69,117	\$ 55,287
Investment securities	2,378,212	1,845,064	1,776,547	606,343	422,301
Loans	33,244,730	31,700,392	29,188,545	14,330,607	13,610,719
Less: allowance for loan losses	210,000	179,000	148,000	67,500	60,000
Net loans	33,034,730	31,521,392	29,040,545	14,263,107	13,550,719
Investment in CoBank, ACB	949,645	889,490	808,983	419,844	444,046
Other assets	1,057,713	1,000,337	935,539	435,889	354,764
Total assets	\$ 37,478,626	\$ 35,332,849	\$ 32,672,384	\$ 15,794,300	\$ 14,827,117
Obligations with maturities of one year or less	\$ 18,476,721	\$ 16,195,130	\$ 15,034,009	\$ 6,060,755	\$ 5,910,862
Obligations with maturities longer than one year	12,644,119	13,182,754	12,017,450	6,612,885	5,926,824
Total liabilities	31,120,840	29,377,884	27,051,459	12,673,640	11,837,686
Capital stock and participation certificates	39,106	38,706	18,396	13,502	13,480
Less: capital stock and participation certificates receivable (Note 8)	(39,106)	(38,706)	(13,716)	(13,502)	(13,480)
Additional paid-in capital	2,149,282	2,149,282	2,149,282	—	—
Accumulated other comprehensive income (loss)	17,178	(32,317)	(23,946)	(37,862)	(4,561)
Allocated retained earnings ¹	2,465,856	2,210,421	1,994,117	1,880,908	1,740,921
Unallocated retained earnings	1,725,470	1,627,579	1,496,792	1,277,614	1,253,071
Total members' equity	6,357,786	5,954,965	5,620,925	3,120,660	2,989,431
Total liabilities and members' equity	\$ 37,478,626	\$ 35,332,849	\$ 32,672,384	\$ 15,794,300	\$ 14,827,117

CONDENSED STATEMENTS OF INCOME					
Net interest income	\$ 948,131	\$ 878,086	\$ 848,850	\$ 413,552	\$ 387,836
Provision for credit losses (credit loss reversal)	81,351	35,778	81,022	8,712	(22,656)
Noninterest income	334,271	318,746	317,949	163,815	144,801
Noninterest expense	420,010	396,796	376,057	217,047	199,762
(Benefit from) provision for income taxes	(1,617)	2,779	1,871	590	1,420
Net income	\$ 782,658	\$ 761,479	\$ 707,849	\$ 351,018	\$ 354,111

KEY FINANCIAL RATIOS FOR THE YEAR					
Return on average assets	2.2%	2.3%	2.3%	2.3%	2.5%
Return on average members' equity	12.7%	13.1%	13.1%	11.5%	12.2%
Net interest income as a percentage of average earning assets	2.8%	2.8%	2.9%	2.8%	2.9%
Net loan charge-offs as a percentage of average loans	0.1%	0.0%	0.0%	0.0%	0.0%

AT YEAR END					
Members' equity as a percentage of total assets	17.0%	16.9%	17.2%	19.8%	20.2%
Debt to members' equity ratio	4.9:1	4.9:1	4.8:1	4.1:1	4.0:1
Allowance for loan losses as a percentage of loans ²	0.6%	0.6%	0.5%	0.5%	0.4%
Permanent capital ratio	15.0%	14.9%	15.3%	17.2%	17.3%
Common equity tier 1 (CET1) capital	14.9%	14.8%	15.2%	17.1%	17.2%
Tier 1 capital	14.9%	14.8%	15.2%	17.1%	17.2%
Total capital	15.5%	15.4%	15.7%	17.7%	17.7%
Tier 1 leverage	15.6%	15.6%	15.9%	18.1%	18.3%
Unallocated retained earnings (URE) and URE equivalents (UREE) leverage	15.6%	15.6%	15.9%	18.1%	19.7%

OTHER					
Loans serviced for other entities	\$ 10,709,141	\$ 10,090,734	\$ 8,925,140	\$ 5,993,208	\$ 5,182,201
Patronage	\$ 429,332	\$ 414,388	\$ 386,962	\$ 186,488	\$ 165,162

¹Represents non-qualified written notices of allocation which are included within Unallocated retained earnings on the consolidated financial statements.

²Prior to the adoption of CECL on January 1, 2023, loans included accrued interest receivables.

AGWEST FARM CREDIT, ACA

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following commentary summarizes the financial condition and results of operations of AgWest Farm Credit, an Agricultural Credit Association (ACA), and its wholly-owned subsidiaries (collectively referred to as AgWest) for the year ended December 31, 2025. The commentary should be read in conjunction with the accompanying consolidated financial statements (the financial statements) and notes. Dollar amounts are in thousands unless otherwise stated. The financial statements were prepared under the oversight of the Audit Committee.

Business Overview

Farm Credit System Structure and Mission

As of December 31, 2025, AgWest is one of 55 associations in the Farm Credit System (System), which was created by Congress in 1916 and has served agricultural producers for over 100 years. The System's mission is to provide sound and dependable credit to farmers, ranchers, producers or harvesters of aquatic and forest products, rural residents and farm-related businesses through a member-owned cooperative system. This is done by making loans and providing financial services. Through its commitment and dedication to agriculture, the System continues to have the largest portfolio of agricultural loans of any lender in the United States.

The Farm Credit Act established the Farm Credit System Insurance Corporation (FCSIC) to administer the Farm Credit Insurance Fund (Insurance Fund). By law, the Insurance Fund is required to be used (1) to ensure the timely payment of principal and interest on System-wide debt obligations, (2) to ensure the retirement of protected stock at par or stated value, and (3) for other specified purposes. The Farm Credit Administration (FCA) is the System's independent safety and soundness federal regulator and was established to supervise, examine and regulate System institutions.

Structure and Focus

AgWest is a customer-member cooperative that provides credit and financially-related services to or for the benefit of eligible customers. AgWest makes short-term, intermediate-term and

long-term loans, provides commitments to extend credit, makes equipment financing leases and offers advance conditional payment accounts to farmers, ranchers, rural residents and agribusinesses. AgWest also serves as an intermediary in offering federal multi-peril crop insurance programs, including the Whole-Farm Revenue Protection (WFRP) program. Offerings also include private products for named peril causes of loss. AgWest offers its customers services such as fee appraisals, business management education and planning services. AgWest also participates in ProPartners Financial (ProPartners) with certain System institutions to provide crop input financing. Additionally, a full array of loan and leasing products are delivered through Farm Credit Leasing and AgDirect, LLP (AgDirect), which is an agricultural equipment financing program offered through equipment dealers. AgWest's success is largely due to its extensive agricultural experience, knowledge of the market and a high level of engagement with its customers and employees. AgWest obtains funding for its lending and operations from CoBank, ACB (CoBank), which is one of the four Farm Credit System Banks. CoBank is a cooperative of which AgWest is a member. CoBank, its related associations and AgVantis Inc. (AgVantis), a technology service corporation, are referred to as the District.

On January 1, 2023, Farm Credit West, ACA and its PCA and FLCA subsidiaries (Farm Credit West) merged with and into Northwest Farm Credit Services, ACA (the continuing association) and its respective PCA and FLCA subsidiaries (Northwest FCS), whereupon all shareholders of Farm Credit West became shareholders of the continuing association. Additionally, upon the effective date of the merger, the continuing association and its PCA and FLCA subsidiaries changed their names to AgWest Farm Credit, ACA, AgWest Farm Credit, PCA and AgWest Farm Credit, FLCA, respectively (AgWest). AgWest is headquartered in Spokane, Washington and serves customers in Alaska, Arizona, California, Idaho, Montana, Nevada, North Dakota, Oregon and Washington.

The effects of the merger are included in AgWest's financial position, results of operations, equity and related metrics beginning on January 1, 2023. The Five-Year Summary of Selected Financial Data reflects the results of Northwest FCS prior to the merger. For additional information, refer to Note 1 to the financial statements.

AgWest and its predecessors' annual and quarterly reports to stockholders may be obtained free of charge on AgWest's website, www.AgWestFC.com, or upon request at AgWest Farm Credit, ACA, P.O. Box 2515, Spokane, Washington 99220-2515, by telephone at (509) 340-5300, or toll free at (866) 552-9172. Annual reports are available within 75 days after year end and

quarterly reports are available within 40 days after the calendar quarter end. The financial condition and results of operations of CoBank may materially affect the risk associated with stockholder investments in AgWest. Stockholders of AgWest may obtain copies of CoBank’s financial statements free of charge by accessing CoBank’s website, www.cobank.com, or upon request to AgWest.

Forward-Looking Statements

Certain statements contained in this report that are not historical facts are 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 “believes,” “could,” “estimates,” “anticipates,” “may,” “should,” “will” or similar expressions are intended to identify forward-looking statements. These statements are based on assumptions and analyses made in light of experience, historical trend, current conditions and expected future developments. However, actual results and developments may differ materially from AgWest’s expectations and predictions due to a number of risks and uncertainties that are beyond its control. These risks and uncertainties include, but are not limited to risks and uncertainty associated with the evolving domestic and international political environment, government trade policies in the United States and other countries, international territorial disputes, fluctuations in the economy, the relative strengths and weaknesses in the agricultural credit sectors and real estate market, the actions taken by the Federal Reserve in implementing monetary policy and merger integration. Readers are cautioned not to place undue reliance on these forward-looking statements. AgWest will not update any forward-looking statements to reflect events of circumstances arising after they are made.

Commodity Review and Outlook

The following highlights the general health and 12-month outlook as of December 31, 2025, for agricultural commodities with the greatest concentrations in AgWest’s loan portfolio.

Dairy: Dairies were slightly profitable as stronger calf and replacement heifer prices helped offset weaker milk-over-feed margins for. Producers remain cautious as continued volatility in milk prices and high operating costs could further tighten margins moving into 2026.

Tree Nuts: Almond producers were slightly profitable and pistachio producers were profitable. Financial conditions should remain generally stable in 2026 as strengthening international demand coupled with smaller than initially expected crop sizes support prices.

Cattle and Livestock: Cow-calf producers and cattle feeders were profitable based on tight cattle supplies and strong beef demand. Lower feed costs have further strengthened margins, especially for feedlots. The strength of underlying market fundamentals suggests continued strong cattle prices in 2026.

Tree Fruit: The principal commodity financed in this sector is apples. Apple producers were unprofitable due to excess supply and this is likely to persist during 2026. A larger than average 2025 crop coupled with flat demand will continue to pressure prices.

Apple packers were profitable. This is likely to continue in 2026 as the large 2025 crop leads to increased volume throughput.

Grains: The principal commodity financed in this sector is wheat. Wheat producers operated at or below breakeven levels in 2025. Growers faced continued price pressure driven by intense global competition and the strength of the U.S. dollar, which made American wheat less competitive on the world market. Ongoing global supply pressures and uncertain export demand will continue to challenge profitability, although any softening of the dollar could offer some price support.

Forest Products: Wood product mills experienced breakeven conditions. High housing costs have reduced demand and residential construction activity. In 2026, mill curtailments should provide price support. Producers remain hopeful improved housing affordability will spur demand for wood products.

Timberland producers were slightly profitable and this is likely to continue throughout 2026. A relatively weak housing market has reduced demand for wood products and the raw material required to make them. This weak demand is pressuring prices.

Wine and Wine Grapes: Wineries faced break-even to slightly unprofitable conditions. Overall wine sales have declined in terms of both volume and value, with weakness most evident in lower-to-mid-priced segments. Wineries continue to face subdued demand, softer sales

volumes and margin pressure from higher operating costs, keeping the outlook cautious despite gradual supply-side adjustments.

Wine grape producers also faced break-even to slightly unprofitable conditions. Wine grape markets remain oversupplied. In response, vineyard removals, minimal management and unharvested fruit have become more common. While these supply adjustments are helping the market move gradually toward better balance, wine grape producers face ongoing profitability challenges. As low grape prices and elevated input costs persist, market conditions are expected to remain relatively unchanged over the next year.

AgWest's financial strength, portfolio diversity and underwriting remain well positioned to work with borrowers through market cycles. For more information on key industries, visit the Industry Insights page under Education and Resources on www.AgWestFC.com.

Financial Condition

Loan Portfolio

AgWest extends loans and provides financially-related services to qualified borrowers in agricultural and rural sectors and to certain related entities. The loan portfolio is diversified by loan participations purchased and sold, geographic locations served, commodities financed, loan size and structure.

Loans by type are presented in the following table:

December 31,	2025		2024		2023	
	Outstanding	Percent	Outstanding	Percent	Outstanding	Percent
Production agriculture:						
Real estate mortgage	\$ 15,041,820	45.2%	\$ 14,669,504	46.0%	\$ 13,999,394	48.0%
Production and intermediate-term	9,002,674	27.1%	8,530,753	26.9%	7,468,450	25.6%
Agribusiness:						
Processing and marketing	4,348,449	13.1%	4,206,353	13.3%	3,852,364	13.2%
Farm-related business	1,100,726	3.3%	894,606	2.8%	846,418	2.9%
Loans to cooperatives	996,337	3.0%	884,443	2.8%	879,453	3.0%
Rural infrastructure:						
Energy	1,124,635	3.4%	968,680	3.2%	800,952	2.8%
Communications	914,998	2.8%	714,042	2.3%	434,873	1.5%
Water and waste disposal	193,727	0.6%	321,950	1.0%	334,795	1.1%
Financing Leases	195,439	0.6%	180,164	0.6%	217,091	0.7%
Rural residential real estate	182,388	0.5%	206,094	0.7%	230,837	0.8%
Other	143,537	0.4%	123,803	0.4%	123,918	0.4%
Total	\$ 33,244,730	100.0%	\$ 31,700,392	100.0%	\$ 29,188,545	100.0%

Volume of participations purchased and sold are presented in the following table (participations purchased volume in the table excludes syndications):

December 31,	2025	2024	2023
Participations purchased	\$ 7,310,119	\$ 6,744,296	\$ 6,049,916
Participations sold	\$ 10,879,194	\$ 10,102,208	\$ 8,960,179

Loan concentrations by state are presented in the following table. States in the AgWest chartered territory with concentrations of one percent or less are included within other.

December 31,	2025	2024	2023
California	36.0%	37.4%	38.1%
Washington	16.2%	16.5%	16.9%
Idaho	12.0%	11.9%	11.3%
Oregon	9.4%	9.2%	9.3%
Montana	3.9%	3.8%	4.0%
Arizona	2.7%	2.6%	2.5%
Other	19.8%	18.6%	17.9%
Total	100.0%	100.0%	100.0%

The following table shows the primary agricultural commodities produced by AgWest members based on the Standard Industrial Classification System (SIC) published by the federal government. This system is used to assign commodity or industry categories based on the primary business of the customer. Further diversification exists within the identified commodities as most member operations produce more than one commodity.

<i>December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Dairy	12.2%	12.3%	12.7%
Tree Nuts	11.8%	12.2%	11.9%
Cattle and Livestock	9.2%	8.2%	8.2%
Agricultural Processing	7.9%	8.3%	8.5%
Tree Fruit	7.4%	7.6%	7.6%
Grains	7.2%	7.0%	7.1%
Forest Products	6.3%	5.9%	5.9%
Wine/Vineyard	6.1%	6.3%	6.6%
Agricultural Services	4.7%	4.7%	5.3%
Other concentrations in aggregate	27.2%	27.5%	26.2%
Total	100.0%	100.0%	100.0%

Agricultural Processing includes the processing and preparation of agricultural products to be suitable for the market and consumption. Agricultural Services includes equipment and input supply providers, ensuring the health and productivity of crops and livestock, and facilitation of the efficient production and distribution of food and other agricultural products.

At December 31, 2025, nonperforming assets consisted of nonaccrual loans net of business combination discounts, accrual loans 90 days or more past due and other property owned. A summary of nonperforming assets is presented in the following table:

<i>December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Performing loans	\$32,532,367	\$31,348,870	\$29,043,554
Nonperforming assets:			
Nonaccrual loans	674,405	322,914	139,347
Accrual loans 90 days or more past due	37,958	28,608	5,644
Other property owned, net	4,530	6,932	12,124
Total nonperforming assets	\$ 716,893	\$ 358,454	\$ 157,115
Nonaccrual loans as a percentage of total loans	2.0%	1.0%	0.5%
Nonperforming assets as a percentage of total loans and other property owned	2.2%	1.1%	0.5%
Nonperforming assets as a percentage of members' equity	11.3%	6.0%	2.8%

Total nonperforming assets at December 31, 2025 increased by \$358.4 million or 100.0 percent compared to December 31, 2024. Nonaccrual loans increased by \$351.5 million for the same period. Accrual loans 90 days or more past due increased by \$9.4 million from December 31, 2024. These past due loans are believed to be fully collectible and are actively managed. The status of these loans will continue to be assessed until they are paid off, brought current or a restructuring action has been finalized. Other property owned, net decreased by \$2.4 million primarily due to a valuation adjustment on an existing property during the year.

Nonaccrual loan changes are summarized in the following table:

<i>Year ended December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Beginning balance	\$ 322,914	\$ 139,347	\$ 46,732
Acquired in merger	—	—	54,069
Transfer from accrual status	669,055	257,902	134,625
Return to accrual status	(1,818)	(23,899)	(529)
Charge-offs	(48,744)	(9,741)	(971)
Transfers to other property owned	(133)	(100)	(113)
Repayments	(324,331)	(47,541)	(110,604)
Other, net	57,462	6,946	16,138
Ending balance	\$ 674,405	\$ 322,914	\$ 139,347

The primary components of Other, net in 2025 were advances on loans in nonaccrual status and the accretion of net business combination discounts on nonaccrual loans. As of December 31, 2025, 2024 and 2023, nonaccrual loans that were current as to principal and interest were 59.0 percent, 50.6 percent and 57.3 percent, respectively. Additional loan information is in Note 4 to the financial statements.

Allowance for Credit Losses

The Allowance for Credit Losses (ACL) is comprised of the Allowance for Loan Losses (ALL) and the reserve for unfunded commitments, which is presented on the Consolidated Balance Sheets in Other liabilities. Beginning January 1, 2023, the ACL represents the estimated current expected credit losses over the remaining contractual life of financial assets measured at amortized cost and certain off-balance sheet credit exposures. The ACL 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. Under the current expected credit losses methodology (CECL), the ACL represents management's estimate of credit losses over the remaining expected life of loans. Loans are evaluated on the amortized cost basis, excluding net business combination discounts and net deferred fees and costs. The estimate of the ACL involves a high degree of judgment; therefore, the process for determining expected credit losses may result in a range of expected credit losses. The ACL recorded on the Consolidated Balance Sheets reflects management's best estimate within the range of expected credit losses. AgWest employs a disciplined process and methodology within its model to establish its ACL that has two basic components: first, loans individually evaluated for impairment which involves loans that do not share risk characteristics with other loans and the measurement of expected credit losses for such individual loans; and second, loans collectively evaluated for impairment which involves estimated expected credit losses for pools of loans that share similar risk characteristics.

In addition to the quantitative calculation, AgWest considers the imprecision inherent in the process and methodology, emerging risk assessments and other subjective factors, which may lead to a management adjustment to the modeled ACL 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. The economic forecasts are updated on a quarterly basis.

Individually evaluated loans are generally nonaccrual loans. For individually evaluated loans, expected credit losses are measured as the difference between the amortized cost basis of 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 of the loan and the fair value of the underlying collateral. The fair value of the collateral is adjusted for the estimated cost to sell if repayment or satisfaction of a loan is dependent on the sale of the collateral. Management reassesses the need for adjustments to the loan's expected credit loss measurements based on updated fair values and, where appropriate, records an adjustment.

The ALL attributable to individually evaluated loans at December 31, 2025, 2024 and 2023, totaled \$67.1 million, \$43.9 million and \$13.8 million, respectively. The ALL, including the individually evaluated loan allowance, at December 31, 2025, 2024 and 2023, totaled \$210.0 million, \$179.0 million and \$148.0 million, respectively. Additional information is in Note 2 and Note 4 to the financial statements.

The ALL as a percentage of certain key loan categories is presented in the following table:

<i>December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Allowance for loan losses as a percentage of:			
Total loans	0.6%	0.6%	0.5%
Nonaccrual loans	31.1%	55.4%	106.2%
Nonperforming assets	29.3%	49.9%	94.2%

Under CECL, AgWest evaluates a reserve for unfunded commitments. 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 institution and applying the loss factors used in the ACL methodology to the results of the usage calculation. Prior to January 1, 2023, the reserve for unfunded lending commitments was based on management's best estimate of losses inherent in lending commitments made to customers but not yet disbursed. The reserve for unfunded commitments, including the individually evaluated reserve, is reported within Other liabilities on the Consolidated Balance Sheets and totaled \$22.5 million, \$19.5 million and \$24.0 million at December 31, 2025, 2024 and 2023, respectively.

Prior to January 1, 2023, under the incurred loss methodology, the ACL was maintained at a level considered adequate to provide for probable losses existing in and inherent to the loan

portfolio. The allowance was based on a periodic evaluation of the loan portfolio in which numerous factors were considered, including economic conditions, collateral values, borrowers' financial conditions, loan portfolio composition and prior loan loss experience. Loans individually evaluated in the ALL represented the difference between the recorded investment in the loan and the present value of the cash flows expected to be collected, discounted at the loan's effective interest rate, or at the fair value of the collateral, if the loan was collateral-dependent.

Results of Operations

The following discussion summarizes the significant changes as compared to the prior year.

Net income: Net income for the year ended December 31, 2025 was \$782.7 million, compared to \$761.5 million for 2024 and \$707.8 million for 2023. The following table provides detail of changes in the components of net income:

<i>Change between the years ended December 31,</i>	<i>2025 and 2024</i>	<i>2024 and 2023</i>
Increase in net interest income	\$ 70,045	\$ 29,236
(Increase) decrease in provision for credit losses	(45,573)	45,244
Increase in noninterest income	15,525	797
Increase in noninterest expense	(23,214)	(20,739)
Decrease (increase) in provision for income taxes	4,396	(908)
Total increase in net income	\$ 21,179	\$ 53,630

Net interest income: Net interest income was \$70.0 million higher in 2025 compared to 2024. This is primarily due to a decrease in rates on interest bearing liabilities and higher volume of interest earning assets, partially offset by a decrease in rates on interest earning assets and higher volume of interest bearing liabilities. Net interest income was \$29.2 million higher in 2024 compared to 2023, primarily due to an increase in the volume and rates of interest earning assets, partially offset by an increase in the volume and rates of interest bearing liabilities.

As a result of the merger, net business combination discounts were recorded on the acquired loans, investments and debt. The net business combination discounts on loans and investments are accreted to interest income and the net business combination discount on the acquired debt is amortized to interest expense. Interest income includes net loan business combination discounts and net deferred fees accreted to interest income of \$80.9 million, \$87.3 million and

\$127.8 million for the years ended December 31, 2025, 2024 and 2023, respectively. Interest income also includes net investment business combination discounts accreted into interest income of \$13.8 million, \$18.2 million and \$21.3 million for the years ended December 31, 2025, 2024 and 2023, respectively. Interest expense includes \$48.4 million, \$61.3 million and \$99.8 million of net business combination discounts on debt amortized into interest expense for the years ended December 31, 2025, 2024 and 2023, respectively.

The following tables provide the impact to net interest income due to changes in interest rates and volume of interest earning assets and interest bearing liabilities:

<i>Change between years ended December 31, 2025 and 2024</i>	<i>Change in income/expense</i>	<i>Change in rate</i>	<i>Change in volume</i>
Interest income on total loans	\$ (17,300)	\$ (144,760)	\$ 127,460
Interest income on investment securities	14,674	2,992	11,682
Total interest income	\$ (2,626)	\$ (141,768)	\$ 139,142
Total interest expense	72,671	163,140	(90,469)
Net interest income increase	\$ 70,045	\$ 21,372	\$ 48,673

<i>Change between years ended December 31, 2024 and 2023</i>	<i>Change in income/expense</i>	<i>Change in rate</i>	<i>Change in volume</i>
Interest income on total loans	\$ 210,662	\$ 35,524	\$ 175,138
Interest income on investment securities	9,650	5,286	4,364
Total interest income	\$ 220,312	\$ 40,810	\$ 179,502
Total interest expense	(191,076)	(82,676)	(108,400)
Net interest income increase (decrease)	\$ 29,236	\$ (41,866)	\$ 71,102

Information regarding the average daily balances and average rates earned and paid are presented in the following tables:

<i>December 31, 2025</i>	<i>Average Balance</i>	<i>Interest</i>	<i>Rate</i>
Net interest income components			
Interest earning assets:			
Total loans	\$ 31,773,936	\$ 2,105,045	6.63 %
Investment securities	2,117,352	79,853	3.77 %
Total interest earning assets	\$ 33,891,288	\$ 2,184,898	6.45 %

Interest bearing liabilities:			
Note payable to CoBank, ACB	\$ 28,032,358	\$ 1,213,953	4.33 %
Advance conditional payments and other interest bearing liabilities	788,381	22,814	2.89 %

Total interest bearing liabilities \$ 28,820,739 \$ 1,236,767 4.29 %

Interest rate spread			2.16 %
Impact of equity funding, net	\$ 5,070,549		0.64 %
Net interest income and net interest margin		\$ 948,131	2.80 %

<i>December 31, 2024</i>	<i>Average Balance</i>	<i>Interest</i>	<i>Rate</i>
Net interest income components			
Interest earning assets:			
Total loans	\$ 29,973,824	\$ 2,122,345	7.08 %
Investment securities	1,795,544	65,179	3.63 %
Total interest earning assets	\$ 31,769,368	\$ 2,187,524	6.89 %

Interest bearing liabilities:			
Note payable to CoBank, ACB	\$ 26,222,594	\$ 1,283,395	4.89 %
Advance conditional payments and other interest bearing liabilities	734,905	26,043	3.54 %

Total interest bearing liabilities \$ 26,957,499 \$ 1,309,438 4.86 %

Interest rate spread			2.03 %
Impact of equity funding, net	\$ 4,811,869		0.74 %
Net interest income and net interest margin		\$ 878,086	2.76 %

<i>December 31, 2023</i>	<i>Average Balance</i>	<i>Interest</i>	<i>Rate</i>
Net interest income components			
Interest earning assets:			
Total loans	\$ 27,458,254	\$ 1,911,683	6.96 %
Investment securities	1,664,707	55,529	3.34 %
Total interest earning assets	\$ 29,122,961	\$ 1,967,212	6.75 %

Interest bearing liabilities:			
Note payable to CoBank, ACB	\$ 23,683,640	\$ 1,086,925	4.59 %
Advance conditional payments and other interest bearing liabilities	990,897	31,437	3.17 %

Total interest bearing liabilities \$ 24,674,537 \$ 1,118,362 4.53 %

Interest rate spread			2.22 %
Impact of equity funding, net	\$ 4,448,424		0.69 %
Net interest income and net interest margin		\$ 848,850	2.91 %

Provision for credit losses: In 2025, the provision for credit losses increased \$45.6 million, or 127.4 percent, compared to 2024, due to the need for a greater allowance for credit losses, primarily driven by loan growth and a decline in credit quality. In 2024, the provision for credit losses decreased \$45.2 million, or 55.8 percent, compared to 2023, primarily due to a \$53.7 million impact to provision expense as a result of business combination accounting, which required that a majority of the acquired portfolio's ACL be rebuilt through the income statement during the year ended December 31, 2023.

Noninterest income: In 2025, Noninterest income increased \$15.5 million or 4.9 percent compared to 2024. Financially-related services income increased \$6.1 million, primarily due to an increase in crop insurance fee income. Loan and other fees increased \$4.5 million, primarily due to an increase in other fee income. Patronage income increased \$2.9 million, primarily due to an increase in total patronage expected from CoBank compared to 2024. The increase in CoBank patronage includes the impact of a decrease in special patronage from CoBank of \$15.6 million in 2025 compared to \$22.8 million in 2024. Other noninterest income increased \$2.0 million, primarily related to \$5.6 million in income related to investment in Farm Credit Financial Partners, Inc., partially offset by a lower FCSIC refund received in 2025 as compared to 2024 and a decrease in AgDirect, LLP patronage.

In 2024, Noninterest income increased \$0.8 million or 0.3 percent compared to 2023. Patronage income increased \$5.8 million, primarily due to an increase in the average note payable to CoBank, an increase in patronage from loan volume sold to other system entities and special patronage of \$22.8 million in 2024 compared to \$20.8 million in 2023. Loan and other fees increased \$5.8 million primarily due to increased unused commitment, servicing and other loan fees collected. These increases were partially offset by a decrease in Other noninterest income of \$10.7 million, primarily due to a decrease in mineral rights sale income as compared to 2023 and a loss on sale of loans recorded in 2024, partially offset by a FCSIC refund received in 2024.

Noninterest expense: In 2025, Noninterest expense increased \$23.2 million or 5.9 percent compared to 2024, primarily due to an increase in Information technology services of \$25.5 million due to enhancing technology platforms. Salaries and employee benefits increased \$12.9 million, primarily as a result of a larger employee base and an increase in merit based compensation. Other noninterest expenses decreased \$13.9 million. Prior to 2025, merger expenses were tracked and recorded within Other noninterest income. In 2025 merger expenses are no longer tracked and are included in Information technology services or other classifications as appropriate. Public and member relations decreased \$4.1 million, primarily due to stewardship giving during 2025 directed from the AgWest Stewardship Fund (ASF) rather than from AgWest. AgWest contributed \$10.9 million into the ASF during 2025 as compared to \$12.3 million in 2024. These funds are used to support eligible non-profit organizations in local communities.

In 2024, Noninterest expense increased \$20.7 million or 5.5 percent compared to 2023, primarily related to the merger. Salaries and employee benefits increased \$7.8 million, primarily as a result of the larger employee base and an increase in merit based compensation. Other noninterest expenses increased \$14.6 million, which includes an increase in merger expenses of \$5.0 million and an increase of \$4.6 million in acquired property expense, which was primarily due to a valuation adjustment on an existing property during the year. Insurance fund premiums decreased \$14.2 million. The decrease in Insurance fund premiums was primarily related to a decrease in the FCSIC premium rate. Public and member relations increased \$6.4 million, primarily due to an increased donation to the ASF of \$12.3 million in 2024, compared to \$7.0 million in 2023. Information technology services increased \$5.4 million primarily due to enhancing technology platforms.

Liquidity, Investment Securities and Funding Sources

The primary source of AgWest liquidity and funding is a direct loan from CoBank that is reported as a Note payable to CoBank, ACB on the Consolidated Balance Sheets. The funding arrangement is governed by the General Financing Agreement (GFA). AgWest is currently in compliance with this agreement, including repayment, pursuant to the terms and conditions of each debt obligation to CoBank and does not foresee issues with obtaining funding or maintaining liquidity and sensitivity requirements. As of December 31, 2025, AgWest’s Note payable to CoBank, ACB was \$29.6 billion which is net of \$193.6 million in net business combination discounts related to the merger. For additional information, refer to Note 7 to the financial statements.

AgWest has two secondary sources of liquidity and funding, with the first being a liquidity investments portfolio managed by AgWest. The liquidity investments portfolio holds investment securities primarily to maintain a liquidity reserve and to assist with interest rate risk management. In accordance with Board-approved policies, AgWest purchases high credit quality investment securities to ensure the investment portfolio is readily marketable and available to serve as a source of liquidity in the event of disruption to AgWest’s normal funding sources. Additional investment securities information is in Note 2 and Note 3 to the financial statements. AgWest’s other secondary source of liquidity and funding is through an uncommitted federal funds line of credit with Wells Fargo Bank, N.A. The amount available through this line is \$125.0 million and is intended to provide liquidity for disaster recovery or other emergency situations. As of December 31, 2025, no balance was outstanding on this line of credit.

Asset/Liability Management

In the normal course of lending activities, AgWest is subject to interest rate risk. The asset/liability management objective is monitored by the Asset/Liability Committee (ALCO) relative to a funding strategy designed to manage within interest rate risk limits targeting reasonable stability in net interest income over an intermediate planning horizon and preserving a relatively stable market value of equity. Mismatches and exposure in interest rate repricing and indices of assets and liabilities can arise from product structures, customer activity, capital re-investment and liability management. While AgWest actively manages interest rate risk within the policy limits approved by the AgWest Board of Directors (the board) through the strategies established by ALCO, there is no assurance that these mismatches and exposures will not

adversely impact earnings and capital. The overall objective is to develop competitively priced and structured loan products meeting customers’ needs and fund these products with a blend of equity and debt obligations selected to manage, but not completely eliminate, risks to net interest income and market value of equity.

The interest rate gap analysis is a static indicator for how AgWest is positioned at a point in time. It compares the amount of assets and liabilities with interest rates maturing or repricing at various future time periods, with consideration given to optionality included in some loans and funding instruments. Factors not considered in the gap analysis, but monitored by ALCO, include differences between interest rate indices on loans relative to the underlying funding, relative changes in the levels of interest rates over time, and changes due to the impact of optionality included in some loans and funding instruments.

The interest rate gap analysis shown in the following table presents a comparison of the length of the rate commitments for interest earning assets and interest bearing liabilities in defined time segments at December 31, 2025.

<i>December 31, 2025</i>	<i>One month or less</i>	<i>Over 1 month to 6 months</i>	<i>Over 6 months to 1 year</i>	<i>Over 1 year to 5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Interest earning assets:						
Loans and leases						
Floating rate loans	\$ 19,203,504	\$ 375,482	\$ —	\$ —	\$ —	\$ 19,578,986
Adjustable rate loans	24,508	86,025	94,298	538,778	478,872	1,222,481
Fixed rate loans, prepayable	103,161	600,889	564,282	3,307,725	1,874,119	6,450,176
Fixed rate loans and leases	39,330	572,236	445,771	2,828,539	1,432,806	5,318,682
Nonaccrual loans	481,072	41,488	50,536	101,309	—	674,405
Total loans and leases	\$ 19,851,575	\$ 1,676,120	\$ 1,154,887	\$ 6,776,351	\$ 3,785,797	\$ 33,244,730
Investment securities	42,182	92,263	158,029	1,112,780	972,958	2,378,212
Total interest earning assets	\$ 19,893,757	\$ 1,768,383	\$ 1,312,916	\$ 7,889,131	\$ 4,758,755	\$ 35,622,942
Interest bearing liabilities:						
Debt						
Floating rate debt	\$ 19,461,018	\$ —	\$ —	\$ —	\$ —	\$ 19,461,018
Discount notes	160,169	784,154	—	—	—	944,323
Fixed rate debt, callable	32,508	272,800	397,646	2,222,820	1,437,213	4,362,987
Fixed rate debt	85,881	593,283	622,131	2,224,003	1,284,649	4,809,947
Effect of interest rate swaps	50,000	—	—	(12,000)	(38,000)	—
Total note payable to CoBank, ACB	\$ 19,789,576	\$ 1,650,237	\$ 1,019,777	\$ 4,434,823	\$ 2,683,862	\$ 29,578,275
Advance conditional payments and other interest bearing liabilities	781,997	—	—	—	—	781,997
Total interest bearing liabilities	\$ 20,571,573	\$ 1,650,237	\$ 1,019,777	\$ 4,434,823	\$ 2,683,862	\$ 30,360,272
Interest rate sensitivity gap	\$ (677,816)	\$ 118,146	\$ 293,139	\$ 3,454,308	\$ 2,074,893	\$ 5,262,670
Cumulative gap	\$ (677,816)	\$ (559,670)	\$ (266,531)	\$ 3,187,777	\$ 5,262,670	
Cumulative gap/total interest earning assets	-1.90%	-1.57%	-0.75%	8.95%	14.77%	

AgWest's interest rate gap as of December 31, 2025 is characterized as liability sensitive. A liability sensitive position means as interest rates rise, earnings decrease, and as interest rates fall, earnings increase. Given some of the inherent weaknesses with interest rate gap analysis, simulation models are used to develop additional interest rate sensitivity measures and estimates. The assumptions used to produce anticipated results are periodically reviewed and models are tested to help ensure reasonable performance. Various simulations are produced for net interest income and the market value of equity. These simulations help to assess interest rate risk and inform adjustments as needed to the products and related funding strategies.

AgWest's asset/liability management board policy establishes limits for changes in net interest income and market value of equity sensitivities. These limits are measured and reviewed by ALCO monthly and reported to the board at least quarterly. The board policy limits for net interest income and the market value of equity are a negative 15 percent change from base given parallel and instantaneous shocks of interest rates up 2 percent and "down regulatory". Down regulatory is defined as down 2 percent, or in instances where the rate on the three-month U.S. Treasury bill is less than 4 percent, FCA guidelines prescribe the down regulatory shock be amended to one-half the three-month U.S. Treasury bill rate. In the event where the current three-month U.S. Treasury bill rate is negative, AgWest will coordinate with FCA and CoBank for the down shock amount. As of December 31, 2025, the down shock amount was equal to down 1.79 percent. These simulation results are also used to assess GFA compliance with the net interest income and market value of equity sensitivity requirements, and necessary follow-up action(s), if any.

The up and down shocks reflected in the following table are based on parallel and instantaneous interest rate movements.

<i>December 31, 2025</i>	<i>Down policy</i>	<i>- 1% shock</i>	<i>+ 1% shock</i>	<i>+ 2% shock</i>	<i>+ 3% shock</i>
Change in net interest income	2.07%	1.18%	-1.05%	-2.18%	-3.37%
Change in market value of equity	5.29%	2.95%	-2.91%	-5.70%	-8.32%

As of December 31, 2025, all interest rate risk-related measures were within the board policy limits, GFA requirements and management guidelines.

Use of Derivatives

To achieve risk management objectives and satisfy the financing needs of its borrowers, AgWest executes derivative transactions with CoBank. Derivatives (interest rate swaps) are used to manage liquidity and the interest rate risk arising from maturity and repricing mismatches between assets and liabilities. The notional amounts of derivatives, weighted average interest rates to be received and paid, and fair values as of December 31, 2025, are shown in the following table:

<i>Derivative product</i>	<i>Derivative financial instruments at December 31, 2025</i>			
	<i>Notional amount</i>	<i>Weighted average receive rate</i>	<i>Weighted average pay rate</i>	<i>Fair value</i>
Pay-fixed swaps	\$ 30,000,000	3.87%	3.88%	\$ (158)
Receive-fixed swaps	50,000	3.62%	3.87%	160
Total	\$ 30,050,000	3.87%	3.88%	\$ 2

The following section includes a summary of AgWest's derivative portfolio by strategy and further explanation of each strategy.

<i>December 31,</i>	<i>Notional amounts of derivative financial instruments by strategy</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
Basis risk management	\$ 30,000,000	\$ 5,000,000	\$ —
Equity positioning	50,000	2,000	39,000
Total	\$ 30,050,000	\$ 5,002,000	\$ 39,000

Basis Risk Management

We use short-term, pay-fixed interest rate swaps indexed to the Secured Overnight Financing Rate (SOFR) to manage basis risk exposure between floating rate debt and loans.

Equity Positioning

AgWest also uses interest rate swaps to manage interest rate risk as it relates to the investment of its equity. If the cash flows of loans and investments on the balance sheet do not create the targeted maturity for the investment of its equity, AgWest enters into receive-fixed interest rate swaps to produce the desired equity investment maturity profile. Additional derivative information is in Note 15 to the financial statements.

Liquidity Management

Interest rate swaps are executed to improve liquidity, primarily by effectively converting longer-term fixed-rate bonds and notes into synthetic floating-rate debt indexed to SOFR. The fixed rate received on the swap provides a degree of offset to the fixed rate paid on the associated hedged debt instrument, which results in a synthetic floating-rate arrangement for the combined pairing of the swap and hedged debt instrument. This allows AgWest to issue fixed-rate debt with a corresponding receive-fixed, pay-floating interest rate swap to fund assets with shorter repricing terms.

Members' Equity

AgWest has a capitalization objective to maintain a strong capital base, which is comprised almost entirely of unallocated retained earnings, for its continued financial viability and to provide for growth necessary to competitively meet the needs of its customers. In assessing the amount of capital needed, AgWest takes into account credit risk, funding and interest rate risks, contingent and off-balance sheet liabilities and other conditions warranting additional capital.

AgWest's capital position is reflected in the following ratio comparisons:

<i>December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Debt to members' equity	4.9:1	4.9:1	4.8:1
Members' equity as a percent of total loans	19.1%	18.8%	19.3%
Members' equity as a percent of total assets	17.0%	16.9%	17.2%

Capital Regulations

The FCA regulations require AgWest to maintain minimums for various regulatory capital ratios. AgWest management is not aware of any reasons why the regulatory capital requirements would not be met in 2026, nor is it currently or expected to be prohibited from retiring stock or distributing earnings in 2026. For additional information related to capital and related requirements and restrictions, refer to Note 8 to the financial statements.

REPORT OF MANAGEMENT

The financial statements of AgWest are prepared by management, which is responsible for their integrity and objectivity, including amounts necessarily based on judgments and estimates. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, and, in the opinion of management, fairly present the financial condition of AgWest. Other financial information included in the 2025 Annual Report to Stockholders is consistent with that in the financial statements.

To meet its responsibility for reliable financial information, management depends on AgWest's accounting and internal control systems, which have been designed to provide reasonable, but not absolute, assurance that assets are safeguarded and transactions are properly authorized and recorded. The systems have been designed to recognize that the cost must be related to the benefits derived. To monitor compliance, the Internal Audit staff performs audits of the accounting records, reviews accounting systems and internal controls, and recommends improvements, as appropriate. The financial statements are audited by PricewaterhouseCoopers LLP, independent auditors. AgWest is also examined by the Farm Credit Administration.

The Chief Executive Officer, as delegated by the Board of Directors, has overall responsibility for AgWest's system of internal controls and financial reporting. The board has delegated significant responsibility to the Audit Committee, which is comprised entirely of directors who are independent of AgWest's management. The Audit Committee meets periodically with management, independent auditors and internal auditors to ensure they are carrying out their responsibilities. The Audit Committee is also responsible for performing an oversight role by reviewing and monitoring the financial, accounting and auditing procedures of AgWest in addition to reviewing AgWest's financial reports. The independent auditors and internal auditors have full and free access to the Audit Committee, with or without the presence of management, to discuss the adequacy of the internal control structure for financial reporting and any other matters they believe should be brought to the attention of the committee.

The undersigned certify that they have reviewed the 2025 Annual Report to Stockholders and it has been prepared in accordance with all applicable statutory or regulatory requirements and the information contained herein is true, accurate and complete to the best of our knowledge and belief.



Bill Perry
President and CEO

March 6, 2026



Tom Nakano
Chief Financial Officer

March 6, 2026



Mark A. Cook
Chair of the Board

March 6, 2026

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

AgWest's principal executives and principal financial officers, or persons performing similar functions, are responsible for establishing and maintaining adequate internal control over financial reporting for AgWest'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 AgWest'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 AgWest, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial information, and that receipts and expenditures are being made only in accordance with authorizations of management and directors of AgWest, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of AgWest's assets that could have a material effect on its consolidated financial statements.

AgWest'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 framework in Internal Control—Integrated Framework (2013), promulgated by the Committee of Sponsoring Organizations of the Treadway Commission, commonly referred to as the "COSO" criteria.

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

reporting as of December 31, 2025. There were no material changes in the internal control over financial reporting during the year ended December 31, 2025.



Bill Perry
President and CEO

March 6, 2026



Tom Nakano
Chief Financial Officer

March 6, 2026

REPORT OF AUDIT COMMITTEE

The Audit Committee during the year was composed of five members of the AgWest Board of Directors. In 2025, the Audit Committee met nine times (five times in person and four times virtually). The Audit Committee oversees the scope of AgWest's internal audit program, the independence of the outside auditors, the adequacy of AgWest's system of internal controls and procedures and the adequacy of management's action with respect to recommendations arising from those auditing activities. In addition, the Audit Committee approved the appointment of PricewaterhouseCoopers LLP (PwC) as independent auditors for 2025. The Audit Committee's responsibilities are described more fully in the Audit Committee Charter.

Management is responsible for internal controls and the preparation of the 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 financial statements in accordance with auditing standards generally accepted in the United States of America and for issuing its report based on the audit. The Audit Committee's responsibilities include monitoring and overseeing these processes.

In this context, the Audit Committee reviewed and discussed the audited 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 Statements on Auditing Standards. PwC and the internal auditors directly provided reports on significant matters to the Audit Committee.

The Audit Committee had discussions with and received the 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 such assurances from them as the Audit Committee deemed appropriate.

Based on the foregoing review and discussions, and relying thereon, the Audit Committee recommended the AgWest Board of Directors include the audited financial statements in the annual report as of and for the year ended December 31, 2025.



Barry T. Powell

Chair of the Audit Committee
March 6, 2026

Vicki Eggebrecht

Tom Ikeda

Colin Mellon

Derek Schafer



REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of AgWest Farm Credit, ACA

Opinion

We have audited the accompanying consolidated financial statements of AgWest Farm Credit, ACA and its subsidiaries (the "Association"), which comprise the consolidated balance sheets as of December 31, 2025, 2024 and 2023 and the related consolidated statements of income and 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.
- 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.

See waterhouse cooper LLP

San Francisco, California
March 6, 2026

AGWEST FARM CREDIT, ACA

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

December 31,

	2025	2024	2023
ASSETS			
Cash	\$ 58,326	\$ 76,566	\$ 110,770
Investment securities	2,378,212	1,845,064	1,776,547
Loans	33,244,730	31,700,392	29,188,545
Less: allowance for loan losses	210,000	179,000	148,000
Net loans	33,034,730	31,521,392	29,040,545
Accrued interest receivable	420,820	412,901	370,121
Investment in CoBank, ACB	949,645	889,490	808,983
Patronage receivable	231,104	227,409	205,421
Investment in other Farm Credit System entities	38,168	37,829	37,364
Premises and equipment, net	139,079	109,311	100,370
Other assets	228,542	212,887	222,263
Total assets	\$ 37,478,626	\$ 35,332,849	\$ 32,672,384
LIABILITIES			
Note payable to CoBank, ACB	\$ 29,578,275	\$ 28,003,456	\$ 25,573,836
Advance conditional payments and other interest bearing liabilities	781,997	616,202	719,478
Accrued interest payable	166,258	169,652	162,751
Patronage payable	429,200	414,435	386,900
Other liabilities	165,110	174,139	208,494
Total liabilities	31,120,840	29,377,884	27,051,459
Commitments and Contingent Liabilities (Note 14)			
MEMBERS' EQUITY			
Capital stock and participation certificates	39,106	38,706	18,396
Less: capital stock and participation certificates receivable	(39,106)	(38,706)	(13,716)
Additional paid-in-capital	2,149,282	2,149,282	2,149,282
Accumulated other comprehensive income (loss)	17,178	(32,317)	(23,946)
Unallocated retained earnings	4,191,326	3,838,000	3,490,909
Total members' equity	6,357,786	5,954,965	5,620,925
Total liabilities and members' equity	\$ 37,478,626	\$ 35,332,849	\$ 32,672,384

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

AGWEST FARM CREDIT, ACA
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(dollars in thousands)
For the year ended December 31,

	2025	2024	2023
NET INTEREST INCOME			
Interest income	\$ 2,184,898	\$ 2,187,524	\$ 1,967,212
Interest expense	1,236,767	1,309,438	1,118,362
Net interest income	948,131	878,086	848,850
Provision for credit losses	81,351	35,778	81,022
Net interest income after provision for credit losses	866,780	842,308	767,828
NONINTEREST INCOME			
Patronage	232,464	229,525	223,743
Financially-related services	40,105	34,001	34,081
Loan and other fees	36,331	31,871	26,058
Other noninterest income	25,371	23,349	34,067
Total noninterest income	334,271	318,746	317,949
NONINTEREST EXPENSE			
Salaries and employee benefits	217,359	204,424	196,665
Information technology services	79,910	54,446	49,044
Insurance fund premiums	25,598	23,682	37,892
Public and member relations	21,280	25,337	18,966
Occupancy and equipment	17,463	16,573	15,766
Other noninterest expenses	58,400	72,334	57,724
Total noninterest expense	420,010	396,796	376,057
Income before income taxes	781,041	764,258	709,720
(Benefit from) provision for income taxes	(1,617)	2,779	1,871
Net income	\$ 782,658	\$ 761,479	\$ 707,849
OTHER COMPREHENSIVE INCOME			
Net pension adjustment	\$ 296	\$ 58	\$ (989)
Net change in unrealized gains (losses) on investment securities	49,199	(8,429)	14,905
Other comprehensive income (loss)	49,495	(8,371)	13,916
Total comprehensive income	\$ 832,153	\$ 753,108	\$ 721,765

The accompanying notes are an integral part of these consolidated financial statements.
AGWEST FARM CREDIT, ACA
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
(dollars in thousands)

	<i>Capital stock and participation certificates, net</i>	<i>Unallocated retained earnings</i>	<i>Additional paid-in-capital</i>	<i>Accumulated other comprehensive income (loss)</i>	<i>Total members' equity</i>
Balance at December 31, 2022	\$ —	\$ 3,158,522	\$ —	\$ (37,862)	\$ 3,120,660
Cumulative change in accounting principle due to the adoption of CECL	—	11,500	—	—	11,500
Business combination adjustments due to merger	4,863	—	2,149,282	—	2,154,145
Comprehensive income	—	707,849	—	13,916	721,765
Capital stock and participation certificates issued	1,379	—	—	—	1,379
Capital stock and participation certificates retired	(1,417)	—	—	—	(1,417)
Less: capital stock and participation certificates receivable	(145)	—	—	—	(145)
Patronage	—	(386,962)	—	—	(386,962)
Balance at December 31, 2023	\$ 4,680	\$ 3,490,909	\$ 2,149,282	\$ (23,946)	\$ 5,620,925
Comprehensive income (loss)	—	761,479	—	(8,371)	753,108
Capital stock and participation certificates issued	22,204	—	—	—	22,204
Capital stock and participation certificates retired	(1,894)	—	—	—	(1,894)
Less: capital stock and participation certificates receivable	(24,990)	—	—	—	(24,990)
Patronage	—	(414,388)	—	—	(414,388)
Balance at December 31, 2024	\$ —	\$ 3,838,000	\$ 2,149,282	\$ (32,317)	\$ 5,954,965
Comprehensive income	—	782,658	—	49,495	832,153
Capital stock and participation certificates issued	3,042	—	—	—	3,042
Capital stock and participation certificates retired	(2,642)	—	—	—	(2,642)
Less: capital stock and participation certificates receivable	(400)	—	—	—	(400)
Patronage	—	(429,332)	—	—	(429,332)
Balance at December 31, 2025	\$ —	\$ 4,191,326	\$ 2,149,282	\$ 17,178	\$ 6,357,786

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

AGWEST FARM CREDIT, ACA
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)
Year ended December 31,

	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 782,658	\$ 761,479	\$ 707,849
Adjustments to reconcile net income to net cash from operating activities:			
Provision for credit losses	81,351	35,778	81,022
Depreciation and amortization on premises and equipment and other assets	9,263	9,277	9,820
Net accretion on loan discounts, fees and costs	(80,862)	(87,269)	(127,780)
Accretion of net discounts on investment securities	(25,997)	(28,169)	(24,597)
Amortization of net discounts on debt	48,441	61,264	99,842
Net loss on sales and valuation adjustments of other property owned	2,201	4,551	19
Other, net	(1,131)	3,307	2,959
Changes in:			
Accrued interest receivable	(14,853)	(44,594)	(96,371)
Patronage receivable	(11,051)	(28,181)	(38,662)
Other assets	(20,339)	1,567	(6,925)
Accrued interest payable	(3,394)	6,901	70,625
Other liabilities	(7,820)	(23,892)	2,293
Net cash provided by operating activities	758,467	672,019	680,094
Cash flows from investing activities:			
Increase in loans, net	(1,504,026)	(2,432,142)	(2,065,021)
Increase in CoBank, ACB and other investments	(56,265)	(81,977)	(25,513)
Purchase of investment securities	(1,362,952)	(738,776)	(763,348)
Maturities of investment securities	905,000	690,000	475,000
Purchases of premises and equipment	(36,280)	(14,411)	(4,311)
Net cash acquired in business combination	—	—	45,740
Other investing activities, net	757	2,963	427
Net cash used in investing activities	(2,053,766)	(2,574,343)	(2,337,026)
Cash flows from financing activities:			
Increase in notes payable, net	1,527,584	2,364,887	2,282,739
Increase (decrease) in advance conditional payments	165,708	(103,657)	(224,694)
Distribution of patronage	(414,567)	(386,853)	(357,820)
Conversion of cash stock to stock receivable (See Note 8)	—	(4,578)	—
Other financing activities, net	(1,666)	(1,679)	(1,640)
Net cash provided by financing activities	1,277,059	1,868,120	1,698,585
Net (decrease) increase in cash	(18,240)	(34,204)	41,653
Cash at beginning of period	76,566	110,770	69,117
Cash at end of period	\$ 58,326	\$ 76,566	\$ 110,770

The accompanying notes are an integral part of these consolidated financial statements.
AGWEST FARM CREDIT, ACA
SUPPLEMENTAL CONSOLIDATED STATEMENTS OF CASH FLOWS INFORMATION
(dollars in thousands)
Year ended December 31,

	2025	2024	2023
Supplemental schedule of non-cash investing and financing activities:			
Issuance of stock in exchange for customer stock receivable	\$ 3,042	\$ 22,204	\$ 1,208
Release of customer stock receivable associated with retired stock	(2,642)	(1,792)	(1,063)
Other non-cash activity, net	(94)	100	113
Supplemental cash flow information:			
Interest paid	\$ 1,189,002	\$ 1,235,216	\$ 943,843
Income taxes paid, net of refunds	1,351	3,037	112

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

Notes to the Consolidated Financial Statements

(dollars in thousands, except as noted)

Note 1 – Organization and Operations

Organization

AgWest Farm Credit, ACA and its subsidiaries, AgWest Farm Credit, FLCA (the Federal Land Credit Association) and AgWest Farm Credit, PCA (the Production Credit Association) (collectively referred to as AgWest), are customer-member cooperatives that provide credit and financially-related services to eligible customers primarily in the states of Alaska, Arizona, California, Idaho, Montana, Nevada, North Dakota, Oregon and Washington.

AgWest is a lending institution of the Farm Credit System (System), a nationwide system of cooperatively owned banks and associations, which was established in 1916 by Acts of Congress to meet the credit needs of American agriculture and rural America and is subject to the provisions of the Farm Credit Act of 1971, as amended (the Farm Credit Act). As of December 31, 2025, the System is composed of three Farm Credit Banks (FCBs), one Agricultural Credit Bank (ACB) and 55 associations.

CoBank, ACB and its wholly-owned subsidiaries (CoBank), its related associations and AgVantis Inc. (AgVantis), a technology service corporation, are collectively referred to as the District. CoBank provides the funding to associations within the District and is responsible for supervising certain activities of the District associations. CoBank is the funding bank of AgWest. As of December 31, 2025, the District consists of CoBank and 16 Agricultural Credit Associations (ACA), each having two wholly-owned subsidiaries (an FLCA and a PCA), and AgVantis. ACA parent companies provide credit and financially-related services through their FLCA and PCA subsidiaries. The FLCA makes secured long-term agricultural real estate and rural home mortgage loans. The PCA makes short-term and intermediate-term loans and leases for agricultural production or operating purposes.

The Farm Credit Administration (FCA) is delegated authority by Congress to regulate the System banks and associations. The FCA examines the activities of the System institutions to ensure their compliance with the Farm Credit Act, FCA regulations and safe and sound banking practices.

The Farm Credit Act established the Farm Credit System Insurance Corporation (FCSIC or the Insurance Corporation) to administer the Farm Credit Insurance Fund (Insurance Fund). By law, the Insurance Fund is required to be used for:

- Insuring the timely payment of principal and interest on System-wide debt obligations,
- Insuring the retirement of protected stock at par or stated value, and
- Other specified purposes.

The Insurance Fund is also available for discretionary use by the Insurance Corporation in providing assistance to certain troubled System institutions and to cover the operating expenses of the Insurance Corporation. Each System bank is required to pay premiums, which are passed on as an expense to the associations, into the Insurance Fund until the assets in the Insurance Fund equal 2 percent (the secure base amount) of the aggregate insured obligations, adjusted to reflect the reduced risk on loans or investments guaranteed by federal or state governments. The percentage of aggregate obligations can be changed by the Insurance Corporation, 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 Insurance Corporation is required to reduce premiums and/or it may also return excess funds above the secure base amount to the System institutions. The basis for assessing premiums is insured debt outstanding. Nonaccrual loans are assessed a surcharge, while guaranteed loans are deductions from the premium base. CoBank passes this premium expense and the return of excess funds, as applicable, through to each association based on the association’s average adjusted note payable balance with CoBank.

Merger Activity

On January 1, 2023, Farm Credit West, ACA (Farm Credit West) and its PCA and FLCA subsidiaries merged with and into Northwest Farm Credit Services, ACA (the continuing association) and its respective PCA and FLCA subsidiaries (Northwest FCS). Northwest FCS acquired 100 percent of the assets and liabilities of Farm Credit West. In connection with the merger, Northwest FCS and its PCA and FLCA subsidiaries changed their names to AgWest Farm Credit, ACA, AgWest Farm Credit, PCA and AgWest Farm Credit, FLCA, respectively. The merged association, AgWest, is headquartered in Spokane, Washington. The effects of the merger are included in AgWest’s Consolidated Statements of Income and Comprehensive Income, Consolidated Balance Sheets, average balances and related metrics beginning January 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. As such, capital stock provides no significant interest in corporate earnings or growth. Specifically, due to restrictions in applicable regulations and bylaws, the associations can issue stock only at its par value of five dollars per share, the stock is not tradable, and the stock can be retired only for the lesser of par value or book value.

The merger was accounted for as a business combination using the acquisition method of accounting as required under Financial Accounting Standards Board (FASB) Business Combinations guidance. Pursuant to these rules, AgWest acquired the assets and assumed the liabilities of Farm Credit West at their acquisition date fair value. The fair value of the net identifiable assets acquired of \$2.2 billion was substantially equal to the fair value of the equity interest exchanged in the merger. In addition, no material amounts of intangible assets were acquired; therefore, no goodwill was recorded. A net increase of \$2.2 billion was recorded in members’ equity related to the merger.

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

	<i>January 1, 2023</i>	
Assets:		
Cash	\$	45,740
Investment securities		842,354
Net loans		12,647,272
Accrued interest receivable		132,803
Investment in Farm Credit System entities		366,707
Premises and equipment, net		48,420
Other assets		165,820
Total assets	\$	14,249,116
Liabilities:		
Note payable to CoBank, ACB	\$	11,376,704
Advance conditional payments and other interest bearing liabilities		427,280
Accrued interest payable		44,824
Other liabilities		246,163
Total liabilities	\$	12,094,971
Fair value of net assets acquired	\$	2,154,145

Business combination adjustments to Farm Credit West’s assets included a \$630.1 million net business combination discount to gross loans. With the adoption of the current expected credit losses methodology (CECL), loans acquired in a business combination that have experienced more-than-insignificant deterioration in credit quality since origination are considered purchased with credit deterioration (PCD). At the acquisition date, an estimate of expected credit losses was made for PCD loans of \$18.6 million. This initial allowance for credit losses (ACL) is allocated to individual PCD loans and added to the purchase price or acquisition date fair values to establish the initial amortized cost basis of the PCD loans. As the initial ACL is added to the purchase price, there is no provision for credit losses recognized upon acquisition of a PCD loan. For acquired loans not deemed PCD at acquisition, the differences between the initial fair value and the unpaid principal balance are recognized as interest income over the lives of the related loans. For the years ended December 31, 2025, 2024 and 2023, \$73.5 million, \$79.3 million and \$122.4 million, respectively, of loan net business combination discounts were accreted to interest income. An ACL of \$53.7 million was recorded as a provision

for credit losses on non-PCD loans in the first quarter of 2023. Also included in the business combination adjustments was a discount to investment securities of \$77.6 million to reflect fair value. This difference is being accreted into interest income over the remaining life of each securities' contractual maturity. For the years ended December 31, 2025, 2024 and 2023, \$13.8 million, \$18.2 million and \$21.3 million, respectively, of investment securities business combination discounts were accreted to interest income. Fair value adjustments to Farm Credit West's liabilities included \$403.2 million net business combination discounts to the Note payable to CoBank, ACB to reflect changes in interest rates and other market conditions since the time these instruments were issued. These differences are being amortized into interest expense over the remaining lives of the debt instruments. For the years ended December 31, 2025, 2024 and 2023, \$48.4 million, \$61.3 million and \$99.8 million, respectively, of net debt business combination discounts were amortized to interest expense.

Operations

The Farm Credit Act sets forth the types of authorized lending activity, persons eligible to borrow and financially-related services that AgWest can offer. AgWest is authorized to provide, either directly or in participation with other lenders, credit, commitments to extend credit and related services to eligible customers. Eligible customers include farmers, ranchers, producers or harvesters of aquatic and forest products, rural residents and farm-related businesses.

AgWest also serves as an intermediary in offering federal multi-peril crop insurance programs, including the Whole-Farm Revenue Protection (WFRP) program. Offerings also include private products for named peril causes of loss. Additionally, AgWest offers services to customers such as fee appraisals, business management education and planning services.

AgWest, among other System institutions, is a partial owner in AgDirect, LLP (AgDirect), an unincorporated business entity (UBE) and a trade credit financing program that includes origination and re-financing of agricultural equipment loans through independent equipment dealers. The program is facilitated by a limited liability partnership and at December 31, 2025, AgWest owned approximately 15 percent of AgDirect.

AgWest, along with other System institutions, is part of an alliance that provides financing for agribusiness companies under the trade name ProPartners Financial (ProPartners). ProPartners participates with crop input suppliers nationwide to create financing programs for their customers. To fund the financing through the ProPartners alliance, AgWest owns stock in

AgriBank, FCB (AgriBank) and as part of the agreement with AgriBank, AgWest invests in AgriBank at a level agreed upon and generally based on the budgeted average daily balances of sold loan volume to AgriBank related to ProPartners.

The financial condition and results of operations of CoBank may materially affect the risk associated with stockholder investments in AgWest. The CoBank Annual Report is available free of charge on CoBank's website, www.cobank.com. Upon request, stockholders of AgWest will be provided with a copy of the CoBank Annual Report, which discusses the material aspects of its financial condition, changes in financial condition and results of operations.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The consolidated financial statements (the financial statements) of AgWest have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and prevailing practices within the financial services industry. In consolidation, all significant intercompany accounts and transactions are eliminated and all material wholly-owned and majority-owned subsidiaries are consolidated unless GAAP requires otherwise.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the determination of the allowance for credit losses, the valuation of deferred tax assets, and the determination of fair value of financial instruments and subsequent impairment analysis. Significant estimates are discussed in the footnotes, as applicable.

Significant Accounting Policies

Business Combinations

AgWest accounts for acquisitions under business combinations guidance, which requires the use of the acquisition method of accounting. Under the acquisition method, the acquiring entity in a business combination recognizes all identifiable assets acquired, including loans, and liabilities assumed at their acquisition date fair values.

Reclassifications

Certain amounts in prior years' financial statements have been reclassified to conform to current years' financial statement presentation. These reclassifications had no effect on the Net income or Total Members' equity.

Cash

Cash, as included in the financial statements, represents cash on hand and on deposit at financial institutions and may, at times, exceed federally insured limits.

Loans

Long-term real estate mortgage loans may have original maturities ranging up to 40 years, although the typical loan is 30 years or less. Short- and intermediate-term loans for agricultural production or operating purposes generally have maturities of 10 years or less. Loans are generally carried at their principal amount outstanding adjusted for net business combination discounts, deferred loan fees or costs and charge-offs. Loan origination fees and costs are capitalized, and the net fee or cost is amortized over the life of the related loan as an adjustment to yield. These deferred origination costs are periodically evaluated. The total balance of unamortized net business combination discounts and deferred fees and costs, recognized as an offset to Loans on the Consolidated Balance Sheets, were \$406.2 million, \$474.9 million and \$549.5 million as of December 31, 2025, 2024 and 2023, respectively. Interest on loans is accrued and credited to interest income based upon the daily principal amount outstanding.

AgWest purchases loan and lease participations from other entities to generate additional earnings and diversify risk related to existing commodities financed and the geographic areas served. Additionally, AgWest sells a portion of certain large loans to other entities to reduce risk and comply with established lending limits. Sold loans are accounted for in a manner consistent with accounting requirements for sales treatment.

Except as otherwise noted, direct financing leases in which AgWest is the lessor are included with loans in the financial statements and related notes. Residual values, which are reviewed at least annually, represent the estimated value to be received at lease termination from the disposition of leased assets. Unearned finance income from these lease contracts represents the excess of gross lease receivables over the cost of leased equipment, net of estimated

residual values. Net unearned finance income is amortized to interest income using the effective interest method.

Allowance for Credit Losses

The ACL is comprised of the allowance for loan losses (ALL) and the reserve for unfunded lending commitments, which is presented on the Consolidated Balance Sheets in Other liabilities. The ALL is increased through provisions for loan losses and loan recoveries and is decreased through loan loss reversals and loan charge-offs. The reserve for unfunded lending commitments is increased through provisions for unfunded lending commitments and is decreased through reversals of provisions for unfunded lending commitments.

The ACL represents the estimated current expected credit losses over the remaining contractual life of financial assets measured at amortized cost and certain off-balance sheet credit exposures. The ACL 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.

Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. Subsequent evaluations of the loan portfolio, considering macroeconomic conditions, forecasts and other factors prevailing at the time, may result in significant changes in the ACL in those future periods.

The methodology for the ACL represents management's estimate of credit losses over the remaining expected life of loans. Loans are evaluated on the amortized cost basis, excluding net deferred fees and costs and net business combination discounts. AgWest adopted the practical expedient in CECL to exclude accrued interest from its ACL measurement, as accrued interest is reversed or charged-off in a timely manner under AgWest's nonaccrual policies. These policies require interest accrual to cease on a timely basis when all contractual amounts are not expected.

The estimate of the ACL involves a high degree of judgment; therefore, the process for determining expected credit losses may result in a range of expected credit losses. The ACL recorded on the Consolidated Balance Sheets reflects management's best estimate within the range of expected credit losses.

AgWest employs a disciplined process and methodology within its model to establish its ACL that has two basic components: first, loans collectively evaluated for impairment, which involves estimated expected credit losses for pools of loans that share similar risk characteristics; and second, loans individually evaluated for impairment, which involves loans that do not share risk characteristics with other loans and the measurement of expected credit losses for such individual loans.

In estimating the first component of the ACL for loans with common risk characteristics, loans are evaluated collectively and segregated into loan pools considering the risk associated with the specific pool. Relevant risk characteristics generally include loan type, commodity or industry and credit quality rating. The allowance is determined based on a quantitative calculation of the expected life-of-loan loss percentage for each loan category by considering the exposure at default, the probability of default based on the migration of loans from performing to default using historical analysis periods for loan pools and the severity of loss, such as loss given default, based on the aggregate net historical losses incurred per loan pool. Prepayment rate assumptions are used within the methodology.

For collectively evaluated pools of loans, the methodology incorporates economic forecasts that include macroeconomic and commodity market variables. These forecasts are updated quarterly. The methodology considers multiple weighted economic forecast scenarios over a reasonable and supportable forecast period of two years. After this forecast period, all loans revert to long-term average migration behavior, based on historical credit information. AgWest uses this long-term average migration information to estimate expected losses for each pool of loans in the portfolio over the remaining contractual term beyond the forecast and reversion periods.

Individually evaluated loans are generally collateral-dependent loans (including those loans for which foreclosure is probable) and nonaccrual loans. For individually evaluated loans, expected credit losses are measured as the difference between the amortized cost basis of 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. The fair value of the collateral is adjusted for the estimated cost to sell if repayment or satisfaction of a loan is dependent on the sale of the collateral. Management reassesses the need for adjustments to the loan's expected credit loss measurements based on updated fair values and, where

appropriate, records an adjustment. 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 ACL. AgWest may apply the collateral-dependent practical expedient to determine the expected credit losses on certain loans.

In addition to the quantitative calculation, AgWest considers the imprecision inherent in the process and methodology, emerging risk assessments and other subjective factors, which may lead to a management adjustment to the modeled ACL 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.

Nonaccrual Loans

Nonaccrual loans are loans for which there is a known risk to the collection of all principal and interest according to the original contractual terms and are generally considered substandard or doubtful, which is in accordance with the loan risk rating model. 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 shall remain contractually past due until it is modified or until the entire amount past due, including principal, accrued interest and penalty interest incurred as a result of past due status, is collected or otherwise discharged in full.

Loans are generally placed in nonaccrual status when principal or interest is delinquent for 90 days (unless adequately secured and in the process of collection) or when circumstances indicate that collection of principal and interest is in doubt or legal action, including foreclosure or other forms of collateral conveyance, has been initiated to collect the outstanding principal and interest. At the time a loan is placed in nonaccrual status, accrued interest that is considered uncollectible is reversed (if accrued in the current year) or charged against the allowance for loan losses (if accrued in prior years). Loans are charged-off at the time they are determined to be uncollectible.

When loans are in nonaccrual status, payments received are generally applied against the amortized cost in the loan asset. Interest payments received in cash may be recognized as interest income if the collectability of the loan principal is fully expected and certain other criteria are met. Nonaccrual loans are returned to accrual status if all contractual principal and

interest is current, the borrower is expected to fulfill the contractual repayments terms and has remained current as to principal and interest for a sustained period or has a recent repayment pattern demonstrating future repayment capacity to make payments on time. If previously unrecognized interest income exists at the time the loan is transferred to accrual status, cash received at the time of or subsequent to the transfer should first be recorded as interest income until such time as the recorded balance equals the contractual indebtedness of the borrower.

Nonaccrual loans are considered by AgWest to be collateral-dependent loans, which are loans secured by collateral, including but not limited to agricultural real estate, crop inventory, equipment and livestock. CECL requires AgWest to measure the expected credit losses of these loans based on fair value of the collateral at the reporting date when it determines that foreclosure is probable. Additionally, CECL allows a fair value practical expedient as a measurement approach for loans when the repayment is expected to be provided substantially through the operation or sale of the collateral when the borrower is experiencing financial difficulties. Under the 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. AgWest has considered potential future changes in collateral value, historical loss experience and reasonable and supportable forecasts for financial assets that were secured by similar collateral.

Nonperforming Loans

Nonperforming loans consist of nonaccrual loans and accrual loans more than 90 days past due.

Loan Modifications to Borrowers Experiencing Financial Difficulty

Loan modifications may be granted to borrowers experiencing financial difficulty. Modifications can be in the form of one or a combination of principal forgiveness, interest rate reduction, other-than-insignificant payment delay or a term extension. Covenant waivers and modifications of contingent acceleration clauses are not considered term extensions. AgWest has identified those loans modified to a borrower experiencing financial difficulties for the purpose of disclosure.

Loans Acquired in Merger

Loans acquired in the merger were recorded at their fair value at the acquisition date. Any loans that experienced a more-than-insignificant deterioration in credit quality since origination were identified as PCD loans and AgWest was required to estimate and record an ACL for these loans. The initial allowance was then added to the purchase price of the PCD loans to establish the initial amortized cost basis, rather than being reported as a provision for credit losses. At the date of acquisition, an ACL was recorded on non-PCD loans through a provision for credit losses. Any subsequent changes in expected credit losses for loans acquired in the merger are recorded through the Consolidated Statements of Income and Comprehensive Income with a provision for credit losses.

Reserve for Unfunded Commitments

AgWest evaluates the reserve for unfunded commitments under CECL. 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 institution and applying the loss factors used in the ACL methodology to the results of the usage calculation.

Investment Securities

In accordance with FCA regulations, AgWest, with the approval of CoBank, may purchase and hold investments to manage risks. AgWest must identify and evaluate how the investments contribute to managing risk. Only securities issued or unconditionally guaranteed or insured as to the timely payment of principal and interest by the United States Government or its agencies may be purchased by AgWest. The total amount of investments held must not exceed 10 percent of AgWest's total outstanding loans.

The investments may not necessarily be held to maturity and accordingly have been classified as available-for-sale. These investments are reported at fair value and unrealized holding gains and losses on investments are reported as a separate component of members' equity (Accumulated other comprehensive income (loss)).

Gains and losses on the sales of available-for-sale investments are determined using the specific identification method. Premiums and discounts are amortized or accreted into Interest income over the term of the respective investments. AgWest does not hold investments for trading purposes.

Upon adoption of CECL in 2023, the guidance amended the previous other-than-temporary impairment (OTTI) model for investments available-for-sale to incorporate an ACL. Impairment may result from credit deterioration of the issuer or collateral underlying the security. In performing an assessment of whether any decline in fair value is due to a credit loss, all relevant information is considered at the individual security level. With respect to U.S. Treasuries, management considers the history of credit losses, current conditions and reasonable and supportable forecasts, which may indicate that the expectation that nonpayment of the amortized cost basis is or continues to be zero, even if the U.S. government were to technically default. Therefore, for those securities, AgWest does not maintain expected credit losses.

Available-for-sale debt securities in unrealized loss positions are evaluated for impairment related to credit losses at least quarterly. For available-for-sale debt securities, a decline in fair value due to estimated credit loss results in recording an ACL to the extent the fair value is less than the amortized cost basis. Declines in fair value which are due to changes in market interest rates are recorded through other comprehensive income (loss). If AgWest intends to sell an impaired debt security or is more likely than not to be required to sell the security before recovery of its amortized cost basis less any current-period credit loss, the security is written down to its fair value and the write down is charged against the ACL with an incremental impairment reported in earnings. For additional information, refer to Note 3.

Investment in CoBank, ACB

AgWest's investment in CoBank is in the form of Class A common stock. The minimum required investment is 3 percent of AgWest's prior one-year trailing average direct loan balance. In addition, AgWest is required to capitalize its patronage-based participation loans sold to CoBank at 7 percent of AgWest's prior ten-year average balance of such participations sold to CoBank. The Investment in CoBank, ACB is composed of purchased stock and stock received as patronage. Accounting for this investment is on the cost plus allocated equities basis. AgWest owned approximately 21 percent of the outstanding common stock of CoBank at December 31, 2025. For additional information, refer to Note 5.

Patronage Receivable

AgWest records patronage receivables on an accrual basis related to patronage from CoBank as well as patronage for participations sold to other System entities. The majority of the Patronage receivable balance is due from CoBank. Under the current CoBank capital plan, it distributes patronage from AgWest direct lending business in cash. For patronage applicable to

participations sold to CoBank, patronage is distributed in 75 percent cash and 25 percent CoBank Class A stock. For additional information, refer to Note 5.

Premises and Equipment

Premises and equipment are carried at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows: buildings are depreciated over 40 years; leasehold improvements are depreciated over the lesser of the remaining lease term or 10 years; and furniture and equipment are depreciated over one to seven years. Land is carried at cost and is not depreciated. Gains and losses on dispositions are reflected in Other noninterest income on the Consolidated Statements of Income and Comprehensive Income. Maintenance and repairs are charged to Occupancy and equipment expense and significant improvements are capitalized. For additional information, refer to Note 6.

Leases

For agreements in which AgWest may be the lessee, AgWest determines if an arrangement is a lease at inception. Operating lease right-of-use (ROU) assets are included in Other assets and operating lease liabilities are included in Other liabilities on the Consolidated Balance Sheets. Finance lease ROU assets are included in Premises and equipment, net and finance lease liabilities are included in Advance conditional payments and other interest bearing liabilities on the Consolidated Balance Sheets.

ROU assets represent AgWest's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, AgWest generally uses the incremental borrowing rate based on the estimated rate of interest for a collateralized borrowing over a similar term of the lease payments at commencement date. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. AgWest's lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Advance Conditional Payments

AgWest is authorized under the Farm Credit Act to accept advance payments from borrowers, which are classified within Advance conditional payments and other interest bearing liabilities on the Consolidated Balance Sheets. Advance conditional payments are not insured. Interest is generally paid by AgWest on advance conditional payments.

Patronage Payable

AgWest records estimated patronage distributions on an accrual basis. Cash patronage is allocated among customer-members based on their eligible average daily loan balance and is distributed in the first quarter for the previous calendar year's activity.

Employee Benefit Plans

Substantially all employees of AgWest participate in the Farm Credit Foundations Defined Contribution/401(k) Retirement Plan (Defined Contribution Plan). The Defined Contribution Plan has two components. In this plan, AgWest provides a monthly contribution based on a defined percentage of the employee's salary. Employees may also defer a portion of their salaries in accordance with Section 401(k) of the Internal Revenue Code (IRC) to which AgWest matches a certain percentage of employee contributions. Defined contribution costs are expensed in the same period that participants earn employer contributions and employer matching costs are expensed as funded.

AgWest also has retired and former vested employees that participate in the Defined Benefit Pension Plan (legacy Northwest FCS Pension Plan (Pension Plan)) or the Eleventh District Defined Benefit Retirement Plan (legacy Farm Credit West multi-employer Defined Benefit Plan (Defined Benefit Plan)). In addition, there is a legacy Farm Credit West Nonqualified Pension Restoration Plan (NQ Pension Plan). Enrollment in the Pension Plan was curtailed in 1994. Existing employees who elected to transfer out of the Pension Plan and all new employees hired after December 31, 1994, participate in the Defined Contribution Plan. The Defined Benefit Plan was closed to future employees and current employees not yet vested on December 31, 1997.

All pension plans are noncontributory plans. Benefits are based on compensation and years of service. The pension plans use the "Projected Unit Credit" actuarial method for financial reporting and funding purposes. AgWest recognizes its proportional share of expense and contributes its proportional share of funding to the Defined Benefit Plan. In 2023, the Pension

Plan and NQ Pension Plan adopted a change in accounting policy to a mark to market methodology. This change was to a preferred method in which the actuarial gain/loss is recognized each year as a component of Salaries and employee benefits expense as compared to the previous method which deferred the actuarial gains and losses through Accumulated other comprehensive income (loss).

The NQ Pension Plan provides retirement benefits above the IRC compensation and benefit limits to certain highly-compensated eligible employees. Benefits payable under this plan supplement a participant's benefits under the Defined Benefit Plan to the extent benefits are reduced by IRC limitations. The NQ Pension Plan was closed to future employees and current employees not yet vested at December 31, 1997.

Certain eligible employees may also participate in a nonqualified deferred compensation plan (NQDC Plan) where they are able to defer a portion of their compensation. AgWest matches a certain percentage of employee contributions to the plan. NQDC Plan costs are expensed in the same period that employer matching contributions are funded. The NQDC Plan is included in Other assets and Other liabilities. For additional information, refer to Note 10.

Income Taxes

As previously described, AgWest Farm Credit, ACA conducts its business activities through two wholly-owned subsidiaries. Long-term mortgage lending activities are operated through a wholly-owned FLCA subsidiary that is exempt from federal and state income tax. Short- and intermediate-term lending activities are operated through a wholly-owned PCA subsidiary. The PCA subsidiary and the ACA holding company are subject to income tax.

AgWest FLCA charges AgWest ACA and AgWest PCA a management fee equal to 100 percent of the ACA's and PCA's allocable share, as determined by a cost study analysis, of the actual non-interest expenses incurred by the FLCA in providing services. Transactions between the subsidiaries and the parent company have been eliminated upon consolidation. The ACA, along with the PCA subsidiary, are subject to federal income taxes and state income taxes in Alaska, Arizona, California, Idaho, Montana and Oregon. Both entities currently operate as cooperatives that qualify for tax treatment under Subchapter T of the IRC. Accordingly, under specified conditions, they can exclude from taxable income amounts distributed as qualified patronage refunds in the form of cash, stock or allocated surplus. Provision for income taxes are made only on those earnings that will not be distributed as qualified patronage refunds. AgWest

accounts for income taxes under the liability method. Accordingly, deferred taxes are recognized for estimated taxes ultimately payable or recoverable based on federal and state laws. For additional information, refer to Note 9.

Deferred taxes are recorded on temporary differences based on the assumption such temporary differences are retained by AgWest and will therefore impact future tax payments. A valuation allowance is provided against deferred tax assets to the extent it is more likely than not (over 50 percent probability) they will not be realized, based on management's estimate. The consideration of valuation allowances involves various estimates and assumptions as to future taxable earnings, including the effects of AgWest's expected qualified patronage refunds that reduce taxable earnings.

Deferred income taxes have not been provided by AgWest on stock patronage distributions received from CoBank prior to January 1, 1993, the adoption date of the FASB guidance on income taxes. Management's intent is to permanently invest these and other undistributed earnings in CoBank, or if converted to cash, to pass through any distribution related to pre-1993 earnings to AgWest's stockholders through qualified patronage allocations.

AgWest has not provided deferred income taxes on amounts allocated to AgWest that relate to CoBank's post-1992 earnings to the extent that such earnings will be passed through to certain stockholders through qualified patronage allocations. Additionally, deferred income taxes have not been provided on CoBank's post-1992 unallocated earnings. CoBank currently has no plans to distribute unallocated earnings and does not contemplate circumstances that, if distributions were made, would result in taxes being paid by AgWest.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) is a measure of all changes in the equity of AgWest as a result of recognized transactions and other economic events of the period other than capital transactions with the stockholders. Other comprehensive income (loss) refers to revenue, expenses, gains and losses that under GAAP are recorded as an element of members' equity and comprehensive income (loss) but are excluded from net income. Accumulated other comprehensive income (loss) refers to the balance of these transactions. Other comprehensive income (loss) is primarily composed of adjustments related to AgWest's investment securities. For additional information, refer to Note 8.

Fair Value Measurements

Accounting guidance defines fair value, establishes a framework for measuring fair value and requires disclosures about fair value measurements. It describes three levels of inputs that may be used to measure fair value:

Level 1 – 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: (1) quoted prices for similar assets or liabilities in active markets; (2) 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, the prices are not current or principal market information is not released publicly; (3) inputs other than quoted prices that are observable such as interest rates and yield curves, prepayment speeds, credit risks and default rates; and (4) inputs derived principally from or corroborated by observable market data by correlation or other means. This category includes derivative contracts and investment securities.

Level 3 – Unobservable inputs are those 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 assumptions about factors 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. This category includes nonaccrual loans and Rural Business Investment Corporations (RBICs).

The fair value disclosures are presented in Note 13.

Derivative Instruments and Hedging Activity

In the normal course of business, AgWest enters into derivative financial instruments that are principally used to manage liquidity and interest rate risk. Derivatives are recorded at fair value on the Consolidated Balance Sheets as Other assets and Other liabilities.

For fair value hedge transactions that hedge changes in the fair value of assets or liabilities, changes in the fair value of the derivative are recorded in earnings and will generally be offset by changes in the hedged item's fair value. For derivatives not designated for hedge accounting, the related change in fair value is recorded in current period earnings.

AgWest formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivatives that are designated as fair value hedges to specific assets or liabilities on the Consolidated Balance Sheets. AgWest also formally assesses (at the hedge's inception and on an ongoing basis) whether the derivatives that are used in hedging transactions have been highly effective in offsetting changes in the fair value of hedged items and whether those derivatives may be expected to remain highly effective in future periods. AgWest typically uses regression analyses to assess the effectiveness of hedges. Hedge accounting is discontinued prospectively if: (1) it is determined that the derivative is no longer effective in offsetting changes in the fair value of a hedged item; (2) the derivative expires or is sold, terminated or exercised; or (3) management determines that the fair value or cash flow hedge designation is no longer appropriate.

If it is determined that a derivative no longer qualifies as an effective fair value hedge, or if management removes the hedge designation, AgWest continues to carry the derivative in the balance sheet at fair value, with changes in fair value recognized in current period earnings as part of Interest expense. For additional information, refer to Note 15.

Off-Balance Sheet Credit Exposures

Commitments to extend credit are agreements to lend to customers, generally having fixed expiration dates or other termination clauses that may require payment of a fee. Commercial letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. These letters of credit are issued to facilitate commerce and typically result in the commitment being funded when the underlying transaction is consummated between the customer and a third party. Standby letters of credit are irrevocable agreements to guarantee payments of specified obligations. The credit risk associated with commitments to extend credit is essentially the same as that involved with extending loans to customers and is subject to normal credit policies. Collateral may be obtained based on management's assessment of the customer's creditworthiness.

Recently Issued or Adopted Accounting Pronouncements

In December 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2025-11 Interim Reporting (Topic 270): Narrow-Scope Improvements. The update provides narrow-scope improvements to interim reporting guidance (ASC 270) to enhance clarity, navigability, and completeness of interim financial statements and disclosures, without fundamentally changing reporting requirements. Key changes include clarifying who is subject to ASC 270, adding comprehensive lists of required disclosures from other Codification topics and establishing a principle to disclose events since the end of the last annual reporting period that have a material impact on the entity. The standard is effective for public business entities for interim reporting periods within annual reporting periods beginning after December 15, 2027, and for other entities after December 15, 2028, with early adoption permitted. AgWest is currently evaluating the potential impact of adoption on the Association's financial condition, results of operations and cash flows.

In November 2025, the FASB issued ASU 2025-09 Derivatives and Hedging (Topic 815): Hedge Accounting Improvements. The amendment simplifies hedge accounting by allowing broader grouping of forecasted transactions with "similar risk exposure" (not identical), provides a new model for hedging "choose-your-rate" debt, expanding nonfinancial component hedging and clarifying the use of net written options as instruments, aiming to reduce complexity and better align accounting with actual risk management. The standard is effective for public business entities for annual periods (including interim periods within those annual periods) starting after December 15, 2026, and for other entities a year later (after December 15, 2027), with early adoption permitted. AgWest is currently evaluating the potential impact of adoption on Association's financial condition, results of operations and cash flows.

In November 2025, the FASB issued ASU 2025-08 Financial Instruments - Credit Losses (Topic 326) - Purchased Loans. The amendment 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 by creating a more consistent accounting approach similar to that used for previously purchased credit-deteriorated (PCD) loans. The standard is effective for annual periods beginning after December 15, 2026, including interim periods within those years. Early adoption is permitted. The adoption of this guidance did not have an impact on the Association's financial condition, results of operations or cash flows.

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. The amendment introduces several key changes: (1) eliminates the stage-based rules for capitalization, (2) replaces the 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 cost and (4) modifies the disclosure requirements for capitalized software costs. The standard is effective for annual periods starting after December 15, 2027, with early adoption permitted as of the beginning of any annual reporting period. AgWest is currently evaluating the potential impact of adoption on the Association's financial condition, results of operation and cash flows.

AgWest adopted the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09-Income Taxes: Improvements to Income Tax Disclosures. The amendments in this standard require more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income tax paid information. The amendments in this standard require qualitative disclosure about specific categories of reconciling items and individual jurisdictions that result in a significant difference between the statutory tax rate and the effective tax rate. The amendments were effective for annual periods beginning after December 15, 2025, with early adoption permitted. The adoption of this guidance did not have a material impact on AgWest's financial condition, results of operations or cash flows, but did impact the income tax disclosures.

AgWest adopted the FASB guidance entitled Measurement of Credit Losses on Financial Instruments and other subsequently issued accounting standards related to credit losses on January 1, 2023. This guidance replaced the current incurred loss impairment methodology with a single allowance framework for all financial assets carried at amortized cost and certain off-balance sheet credit exposures. This guidance is applied on a modified retrospective basis. This guidance requires management to consider in its estimate of the ACL relevant historical events, current conditions and reasonable and supportable forecasts that affect the collectability of the assets. Prior to adoption, the ACL represented management's estimate of the probable credit losses inherent in its loan portfolio and certain unfunded commitments.

Note 3 – Investment Securities

Investment balances are carried at fair value. The following is a summary of investments held for maintaining a liquidity reserve and managing interest rate risk and are classified as available-for-sale:

	U.S. Treasury debt securities				
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value	Weighted average yield
December 31, 2025	\$ 2,359,543	\$ 25,444	\$ (6,775)	\$ 2,378,212	3.85 %
December 31, 2024	\$ 1,875,595	\$ 131	\$ (30,662)	\$ 1,845,064	3.71 %
December 31, 2023	\$ 1,798,649	\$ 4,872	\$ (26,974)	\$ 1,776,547	2.66 %

A summary of amortized cost, fair value and weighted average yield of investment securities by contractual maturity at December 31, 2025 follows:

December 31, 2025	Contractual Maturity			
	In one year or less	One to five years	Five to ten years	Total
U.S. Treasury debt securities				
Amortized cost	\$ 286,038	\$ 1,107,072	\$ 966,433	\$ 2,359,543
Fair value	\$ 286,344	\$ 1,113,032	\$ 978,836	\$ 2,378,212

Weighted average yield	3.77%	3.66%	4.10%	3.85%
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See Note 13 for disclosures about estimated fair values of financial instruments, including investments.

The following table shows gross unrealized losses and fair value, aggregated by the length of time the securities had been in a continuous unrealized loss position. The length of continuous loss position is based on the date the unrealized loss was first identified.

	Less than 12 months		Greater than 12 months	
	Fair value	Unrealized losses	Fair value	Unrealized losses
December 31, 2025	\$ 299,789	\$ (1,002)	\$ 257,056	\$ (5,773)
December 31, 2024	\$ 1,074,770	\$ (12,405)	\$ 472,753	\$ (18,257)
December 31, 2023	\$ 583,605	\$ (4,386)	\$ 434,403	\$ (22,588)

As of December 31, 2025, AgWest expects to collect all principal and interest on its investment securities. AgWest does not intend to sell the securities in unrealized loss positions, nor is it

likely that AgWest will be required to sell such securities for regulatory, liquidity or other purposes before an anticipated recovery of its cost basis occurs.

Note 4 – Loans and Allowance for Credit Losses

Loan balances are generally carried at their principal amount outstanding, adjusted for net business combination discounts, deferred loan fees net of costs and charge-offs. The remaining net business combination discounts were \$355.0 million, \$428.4 million and \$507.7 million at December 31, 2025, 2024 and 2023, respectively. A summary of loans follows:

December 31,	2025	2024	2023
Real estate mortgage	\$ 15,041,820	\$ 14,669,504	\$ 13,999,394
Production and intermediate-term	9,002,674	8,530,753	7,468,450
Agribusiness	6,445,512	5,985,402	5,578,235
Rural infrastructure	2,233,360	2,004,672	1,570,620
Financing leases	195,439	180,164	217,091
Rural residential real estate	182,388	206,094	230,837
Other	143,537	123,803	123,918

Total loans	\$ 33,244,730	\$ 31,700,392	\$ 29,188,545
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AgWest may purchase or sell participation interests with other parties in order to diversify risk, manage loan volume and comply with FCA regulations. The following tables present information regarding participations purchased and sold. Participations purchased volume in the tables exclude syndications:

December 31, 2025	Farm Credit institutions		Non-Farm Credit institutions		Total	
	Participations purchased	Participations sold	Participations purchased	Participations sold	Participations purchased	Participations sold
Real estate mortgage	\$ 845,059	\$ 3,134,202	\$ —	\$ —	\$ 845,059	\$ 3,134,202
Production and intermediate-term	1,483,865	5,300,173	—	—	1,483,865	5,300,173
Agribusiness	2,512,809	2,435,782	2,093	—	2,514,902	2,435,782
Rural infrastructure	2,233,360	—	—	—	2,233,360	—
Financing leases	90,352	9,037	—	—	90,352	9,037
Other	110,513	—	32,068	—	142,581	—
Total	\$ 7,275,958	\$10,879,194	\$ 34,161	\$ —	\$ 7,310,119	\$10,879,194

December 31, 2024	Farm Credit institutions		Non-Farm Credit institutions		Total	
	Participations purchased	Participations sold	Participations purchased	Participations sold	Participations purchased	Participations sold
Real estate mortgage	\$ 832,858	\$ 3,178,565	\$ —	\$ —	\$ 832,858	\$ 3,178,565
Production and intermediate-term	1,385,461	4,886,605	2,191	—	1,387,652	4,886,605
Agribusiness	2,345,350	2,022,983	—	—	2,345,350	2,022,983
Rural infrastructure	2,004,672	—	—	—	2,004,672	—
Financing leases	51,260	14,055	—	—	51,260	14,055
Other	90,370	—	32,134	—	122,504	—
Total	\$ 6,709,971	\$10,102,208	\$ 34,325	\$ —	\$ 6,744,296	\$10,102,208

December 31, 2023	Farm Credit institutions		Non-Farm Credit institutions		Total	
	Participations purchased	Participations sold	Participations purchased	Participations sold	Participations purchased	Participations sold
Real estate mortgage	\$ 817,834	\$ 2,667,028	\$ —	\$ —	\$ 817,834	\$ 2,667,028
Production and intermediate-term	1,383,222	4,370,740	—	—	1,383,222	4,370,740
Agribusiness	2,096,109	1,901,840	2,285	—	2,098,394	1,901,840
Rural infrastructure	1,570,620	—	—	—	1,570,620	—
Financing leases	57,659	20,571	—	—	57,659	20,571
Other	90,053	—	32,134	—	122,187	—
Total	\$ 6,015,497	\$ 8,960,179	\$ 34,419	\$ —	\$ 6,049,916	\$ 8,960,179

Credit Quality

Credit risk arises from the potential inability of an obligor to meet its payment obligation and exists in AgWest's outstanding loans, letters of credit and unfunded loan commitments. AgWest manages credit risk associated with lending activities through an analysis of the credit risk profile of an individual borrower using its own set of underwriting standards and lending policies, approved by its board of directors, which provides direction to its lending staff.

The credit risk management process begins with an analysis of the borrower's credit history and, among other factors, includes the following:

- Character – borrower integrity, credit history and management capabilities,
- Capital – ability of the operation to survive unanticipated risks and support growth,
- Capacity – repayment capacity of the borrower based on cash flows from operations or other sources of income,
- Collateral – lender protection in the event of default and also to serve as a secondary source of loan repayment, and
- Conditions – intended use of the loan funds, terms and restrictions.

Differential analysis is applied to various loan requests based on the overall risk of the request in relation to the association's risk-bearing capacity.

AgWest uses a two-dimensional loan risk rating model based on internally generated combined Farm Credit System risk rating guidance that incorporates a 14-point probability of default rating scale to identify and track the probability of borrower default in the next 12 months and a separate scale addressing loss given default over a period of time, defined as the economic loss the association would expect to have in a default event. A default is considered to have occurred when the borrower, evidenced through noncompliance with a loan's covenants or terms, is not able to pay its obligation in full or the borrower or the loan is classified as nonaccrual. This credit risk rating process incorporates objective and subjective criteria to identify inherent strengths, weaknesses and risks in a particular relationship. AgWest generally reviews the probability of default category on an annual basis or when a credit action is taken.

AgWest classifies loans according to the FCA Uniform Loan Classification System (UCS). Each of the probability of default categories carries a distinct percentage of default probability. The probability of default rate between one and nine of the acceptable categories is very narrow and would reflect almost no default to a minimal default percentage. The probability of default rate grows more rapidly as a loan moves from acceptable to other assets especially mentioned 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. The following are definitions of the five UCS classifications:

- Acceptable – assets are expected to be fully collectible and represent the highest quality.
- Other assets especially mentioned (OAEM) – assets are currently collectible but exhibit some potential weakness.
- Substandard – assets exhibit some serious weakness in repayment capacity, equity and/or collateral pledged on the loan.
- Doubtful – assets exhibit similar weaknesses to substandard assets; however, doubtful assets have additional weaknesses in existing factors, conditions and values that make collection in full highly questionable.
- Loss – assets are considered uncollectible.

The following tables show loans classified under the UCS as a percentage of total loans by loan type:

<i>December 31, 2025</i>	<i>Acceptable</i>	<i>OAEM</i>	<i>Substandard/ doubtful</i>	<i>Total</i>
Real estate mortgage	89.1 %	4.3 %	6.6 %	100.0 %
Production and intermediate-term	86.2 %	7.3 %	6.5 %	100.0 %
Agribusiness	88.4 %	6.7 %	4.9 %	100.0 %
Rural infrastructure	98.2 %	0.7 %	1.1 %	100.0 %
Financing leases	81.4 %	4.6 %	14.0 %	100.0 %
Rural residential real estate	97.9 %	0.6 %	1.5 %	100.0 %
Other	99.9 %	0.0 %	0.1 %	100.0 %
Total	88.8 %	5.3 %	5.9 %	100.0 %

<i>December 31, 2024</i>	<i>Acceptable</i>	<i>OAEM</i>	<i>Substandard/ doubtful</i>	<i>Total</i>
Real estate mortgage	89.8 %	4.8 %	5.4 %	100.0 %
Production and intermediate-term	86.0 %	8.8 %	5.2 %	100.0 %
Agribusiness	92.1 %	4.7 %	3.2 %	100.0 %
Rural infrastructure	98.5 %	0.8 %	0.7 %	100.0 %
Financing leases	81.9 %	13.0 %	5.1 %	100.0 %
Rural residential real estate	97.3 %	0.8 %	1.9 %	100.0 %
Other	100.0 %	0.0 %	0.0 %	100.0 %
Total	89.8 %	5.6 %	4.6 %	100.0 %

<i>December 31, 2023</i>	<i>Acceptable</i>	<i>OAEM</i>	<i>Substandard/ doubtful</i>	<i>Total</i>
Real estate mortgage	92.1 %	4.7 %	3.2 %	100.0 %
Production and intermediate-term	89.6 %	5.4 %	5.0 %	100.0 %
Agribusiness	94.2 %	3.2 %	2.6 %	100.0 %
Rural infrastructure	96.0 %	4.0 %	0.0 %	100.0 %
Financing leases	86.7 %	7.5 %	5.8 %	100.0 %
Rural residential real estate	97.5 %	0.7 %	1.8 %	100.0 %
Other	100.0 %	0.0 %	0.0 %	100.0 %
Total	92.1 %	4.5 %	3.4 %	100.0 %

Nonperforming assets consist of nonaccrual loans, accruing loans 90 days or more past due net of business combination discounts, and other property owned, and are presented in the following table:

<i>December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Nonaccrual loans:			
Real estate mortgage	\$ 375,059	\$ 131,918	\$ 64,097
Production and intermediate-term	192,278	173,619	73,611
Agribusiness	83,105	14,019	319
Rural infrastructure	21,487	2,396	—
Financing leases	1,527	—	26
Rural residential real estate	949	962	1,294

Total nonaccrual loans \$ 674,405 \$ 322,914 \$ 139,347

Accrual loans 90 days or more past due:			
Real estate mortgage	\$ 2,699	\$ 12,903	\$ 833
Production and intermediate-term	34,198	15,705	3,648
Agribusiness	1,008	—	1,163
Financing leases	53	—	—

Total accrual loans 90 days or more past due \$ 37,958 \$ 28,608 \$ 5,644

Total nonperforming loans	\$ 712,363	\$ 351,522	\$ 144,991
Other property owned, net	4,530	6,932	12,124
Total nonperforming assets	\$ 716,893	\$ 358,454	\$ 157,115

At December 31, 2025, commitments to lend additional funds to borrowers whose loans were classified as nonperforming totaled \$15.1 million.

The following tables provide the amortized cost for nonaccrual loans with and without a related allowance for credit losses, as well as interest income recognized on nonaccrual during the period:

<i>December 31, 2025</i>	<i>Amortized cost with allowance</i>	<i>Amortized cost without allowance</i>	<i>Total amortized cost</i>	<i>Interest income recognized</i>
Nonaccrual loans:				
Real estate mortgage	\$ 98,285	\$ 276,774	\$ 375,059	\$ 17,803
Production and intermediate-term	77,407	114,871	192,278	6,912
Agribusiness	58,712	24,393	83,105	49
Rural infrastructure	21,487	—	21,487	—
Financing leases	199	1,328	1,527	—
Rural residential real estate	—	949	949	6
Total nonaccrual loans	\$ 256,090	\$ 418,315	\$ 674,405	\$ 24,770

<i>December 31, 2024</i>	<i>Amortized cost with allowance</i>	<i>Amortized cost without allowance</i>	<i>Total amortized cost</i>	<i>Interest income recognized</i>
Nonaccrual loans:				
Real estate mortgage	\$ 2,202	\$ 129,716	\$ 131,918	\$ 6,422
Production and intermediate-term	88,071	85,548	173,619	1,061
Agribusiness	10,902	3,117	14,019	114
Rural infrastructure	2,396	—	2,396	—
Financing leases	—	—	—	—
Rural residential real estate	—	962	962	70
Total nonaccrual loans	\$ 103,571	\$ 219,343	\$ 322,914	\$ 7,667

<i>December 31, 2023</i>	<i>Amortized cost with allowance</i>	<i>Amortized cost without allowance</i>	<i>Total amortized cost</i>	<i>Interest income recognized</i>
Nonaccrual loans:				
Real estate mortgage	\$ 229	\$ 63,868	\$ 64,097	\$ 16,192
Production and intermediate-term	68,081	5,530	73,611	8,327
Agribusiness	205	114	319	2,516
Rural infrastructure	—	—	—	—
Financing leases	26	—	26	—
Rural residential real estate	—	1,294	1,294	87
Total nonaccrual loans	\$ 68,541	\$ 70,806	\$ 139,347	\$ 27,122

Included in interest income recognized in the tables above is \$9.7 million, \$3.6 million, and \$16.7 million of accretion related to net business combination discounts assessed on

nonaccrual loans amortized into interest income for the years ending December 31, 2025, 2024 and 2023, respectively.

Interest income recognized and cash payments received on nonaccrual loans are applied as described in Note 2. Interest income on nonaccrual loans that would have been recognized under the original loan terms were as follows:

Year ended December 31,	2025 ¹	2024 ¹	2023 ¹
Interest income which would have been recognized under the original loan terms	\$ 38,844	\$ 18,174	\$ 13,989
Less: interest income recognized	(15,096)	(4,091)	(10,382)
Foregone interest income	\$ 23,748	\$ 14,083	\$ 3,607

¹ Excludes net business combination discount accretion.

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

December 31, 2025	Current loans	30-89 days past due	90+ days past due	Total past due	Total loans	Loans > 90 days and accruing
Real estate mortgage	\$ 14,829,721	\$ 49,292	\$ 162,807	\$ 212,099	\$ 15,041,820	\$ 2,699
Production and intermediate-term	8,816,379	86,425	99,870	186,295	9,002,674	34,198
Agribusiness	6,375,784	19,554	50,174	69,728	6,445,512	1,008
Rural infrastructure	2,233,360	—	—	—	2,233,360	—
Financing leases	191,616	3,163	660	3,823	195,439	53
Rural residential real estate	180,866	844	678	1,522	182,388	—
Other	143,537	—	—	—	143,537	—
Total	\$ 32,771,263	\$ 159,278	\$ 314,189	\$ 473,467	\$ 33,244,730	\$ 37,958

December 31, 2024	Current loans	30-89 days past due	90+ days past due	Total past due	Total loans	Loans > 90 days and accruing
Real estate mortgage	\$ 14,552,654	\$ 56,058	\$ 60,792	\$ 116,850	\$ 14,669,504	\$ 12,903
Production and intermediate-term	8,381,289	60,550	88,914	149,464	8,530,753	15,705
Agribusiness	5,950,184	21,351	13,867	35,218	5,985,402	—
Rural infrastructure	2,004,672	—	—	—	2,004,672	—
Financing leases	180,164	—	—	—	180,164	—
Rural residential real estate	204,875	509	710	1,219	206,094	—
Other	123,803	—	—	—	123,803	—
Total	\$ 31,397,641	\$ 138,468	\$ 164,283	\$ 302,751	\$ 31,700,392	\$ 28,608

December 31, 2023	Current loans	30-89 days past due	90+ days past due	Total past due	Total loans	Loans > 90 days and accruing
Real estate mortgage	\$ 13,930,236	\$ 45,270	\$ 23,888	\$ 69,158	\$ 13,999,394	\$ 833
Production and intermediate-term	7,364,705	69,004	34,741	103,745	7,468,450	3,648
Agribusiness	5,564,058	12,695	1,482	14,177	5,578,235	1,163
Rural infrastructure	1,570,620	—	—	—	1,570,620	—
Financing leases	217,013	—	78	78	217,091	—
Rural residential real estate	229,492	1,015	330	1,345	230,837	—
Other	123,918	—	—	—	123,918	—
Total	\$ 29,000,042	\$ 127,984	\$ 60,519	\$ 188,503	\$ 29,188,545	\$ 5,644

Loan Modifications to Borrowers Experiencing Financial Difficulty

Under CECL, creditors are required to disclose specific modifications with borrowers that are experiencing financial difficulty.

The following tables show the amortized cost basis at the end of the reporting period for loan modifications granted to borrowers experiencing financial difficulty, disaggregated by loan type and type of modification granted:

December 31, 2025	Interest rate reduction	Term extension	Payment deferral	Interest rate reduction and term extension	Term extension and payment deferral	Total	Modification as a percentage of loan class
Real estate mortgage	\$ —	\$ —	\$ 76,040	\$ 3,091	\$ 341	\$ 79,472	0.5 %
Production and intermediate-term	—	11,701	5,303	600	145,302	162,906	1.8 %
Agribusiness	—	1,061	—	—	61,493	62,554	1.0 %
Rural infrastructure	—	—	—	—	—	—	— %
Total	\$ —	\$ 12,762	\$ 81,343	\$ 3,691	\$ 207,136	\$ 304,932	0.9 %

December 31, 2024	Interest rate reduction	Term extension	Payment deferral	Interest rate reduction and term extension	Term extension and payment deferral	Total	Modification as a percentage of loan class
Real estate mortgage	\$ 109	\$ 4,692	\$ 10,224	\$ —	\$ 860	\$ 15,885	0.1 %
Production and intermediate-term	67	18,473	11,485	—	93,490	123,515	1.4 %
Agribusiness	—	17,341	—	—	400	17,741	0.3 %
Rural infrastructure	—	—	2,396	—	—	2,396	0.1 %
Total	\$ 176	\$ 40,506	\$ 24,105	\$ —	\$ 94,750	\$ 159,537	0.5 %

December 31, 2023	Interest rate reduction	Term extension	Payment deferral	Interest rate reduction and term extension	Term extension and payment deferral	Total	Modification as a percentage of loan class
Real estate mortgage	\$ —	\$ 2,859	\$ 51,959	\$ —	\$ 178	\$ 54,996	0.4 %
Production and intermediate-term	—	77,331	2,787	10,104	528	90,750	1.2 %
Agribusiness	—	21,097	1,456	—	—	22,553	0.4 %
Rural infrastructure	—	—	—	—	—	—	— %
Total	\$ —	\$ 101,287	\$ 56,202	\$ 10,104	\$ 706	\$ 168,299	0.6 %

Accrued interest receivable related to loan modifications granted to borrowers experiencing financial difficulty as of December 31, 2025, 2024 and 2023 were \$4.0 million, \$3.0 million and \$7.6 million, respectively.

The following tables describe the financial effect of the modifications made to borrowers experiencing financial difficulty during the reporting period:

Year ended December 31, 2025	Weighted average interest rate pre-modification	Weighted average interest rate post-modification	Weighted average term extensions (months)	Weighted average payments deferred (months)
Real estate mortgage	3.70 %	3.60 %	117	98
Production and intermediate-term	4.00 %	3.50 %	13	12
Agribusiness	— %	— %	35	35
Rural infrastructure	— %	— %	—	—

Year ended December 31, 2024	Weighted average interest rate pre-modification	Weighted average interest rate post-modification	Weighted average term extensions (months)	Weighted average payments deferred (months)
Real estate mortgage	3.60 %	3.35 %	97	35
Production and intermediate-term	4.15 %	3.02 %	12	13
Agribusiness	— %	— %	15	3
Rural infrastructure	— %	— %	—	22

Year ended December 31, 2023	Weighted average interest rate pre-modification	Weighted average interest rate post-modification	Weighted average term extensions (months)	Weighted average payments deferred (months)
Real estate mortgage	— %	— %	11	52
Production and intermediate-term	7.55 %	7.47 %	13	12
Agribusiness	— %	— %	7	168
Rural infrastructure	— %	— %	—	—

The following tables present an aging analysis of loans to borrowers experiencing financial difficulty that were modified during the reporting period:

Year ended December 31, 2025	Current loans	30-89 days past due	90+ days past due
Real estate mortgage	\$ 70,531	\$ 2,118	\$ 6,823
Production and intermediate-term	108,875	16,119	37,912
Agribusiness	50,475	12,079	—
Rural infrastructure	—	—	—
Total	\$ 229,881	\$ 30,316	\$ 44,735

Year ended December 31, 2024	Current loans	30-89 days past due	90+ days past due
Real estate mortgage	\$ 14,518	\$ 1,367	\$ —
Production and intermediate-term	107,851	7,174	8,490
Agribusiness	17,741	—	—
Rural infrastructure	2,396	—	—
Total	\$ 142,506	\$ 8,541	\$ 8,490

Year ended December 31, 2023	Current loans	30-89 days past due	90+ days past due
Real estate mortgage	\$ 48,498	\$ 6,498	\$ —
Production and intermediate-term	71,167	19,433	150
Agribusiness	22,553	—	—
Rural infrastructure	—	—	—
Total	\$ 142,218	\$ 25,931	\$ 150

Additional commitments to lend to borrowers experiencing financial difficulty whose loans have been modified were \$11.6 million, \$34.4 million and \$36.4 million at December 31, 2025, 2024 and 2023, respectively. For the years ended December 31, 2025 and 2024, there were \$44.7 million and \$8.5 million, respectively, of loans that had been modified that subsequently defaulted. For the year ended December 31, 2023, there were no borrowers experiencing financial difficulty who received a modification and subsequently defaulted.

Allowance for Credit Losses

The credit risk rating methodology is a key component of AgWest's ACL evaluation and is generally incorporated into its loan underwriting standards and internal lending limits. In addition, borrower and commodity concentration lending and leasing limits have been established by AgWest to manage credit exposure. The regulatory limit to a single borrower or lessee is 15 percent of AgWest's lending and leasing limit base, but AgWest's Board of Directors (the board) has established more restrictive lending limits. The ACL is made up of the Allowance for loan losses and the reserve for unfunded commitments (reported in Other liabilities) on the Consolidated Balance Sheets. The provision for credit losses or credit loss reversal is related to loans and the reserve for unfunded commitments and is reported on the Consolidated Statements of Income and Comprehensive Income. On January 1, 2023, AgWest adopted the CECL accounting guidance as described in Note 2. The ACL for PCD loans acquired in the merger was established through an increase in the acquired loan balance as discussed in Note 2 and there was no corresponding increase to the provision for credit losses. The initial ACL for non-PCD loans acquired in the merger was established through a corresponding increase to the provision for credit losses.

The carrying amount of the PCD loans acquired by AgWest was as follows:

	<i>January 1, 2023</i>
Purchase price of loans at acquisition	\$ 410,309
Allowance for credit losses at acquisition	18,578
Non-credit business combination discount at acquisition	41,643
Carrying value of acquired loans at acquisition	\$ 470,530

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

	<i>Real estate mortgage</i>	<i>Production and intermediate-term</i>	<i>Agribusiness</i>	<i>Rural infrastructure</i>	<i>Financing leases</i>	<i>Rural residential real estate</i>	<i>Other</i>	<i>Total</i>
Allowance for loan losses:								
Balance at December 31, 2024	\$ 61,630	\$ 71,727	\$ 34,869	\$ 8,030	\$ 1,976	\$ 262	\$ 506	\$ 179,000
Charge-offs	(4,129)	(23,186)	(19,024)	(2,405)	—	—	—	(48,744)
Recoveries	954	259	148	32	—	—	—	1,393
Provision for loan losses (loan loss reversal)	15,841	19,598	33,501	8,401	1,022	14	(26)	78,351
Balance at December 31, 2025	\$ 74,296	\$ 68,398	\$ 49,494	\$ 14,058	\$ 2,998	\$ 276	\$ 480	\$ 210,000
Reserve for unfunded commitments:								
Balance at December 31, 2024	\$ 2,417	\$ 7,632	\$ 8,335	\$ 1,081	\$ —	\$ —	\$ 35	\$ 19,500
(Reversal) provision for unfunded lending commitments	(215)	1,450	355	1,320	—	—	90	3,000
Balance at December 31, 2025	\$ 2,202	\$ 9,082	\$ 8,690	\$ 2,401	\$ —	\$ —	\$ 125	\$ 22,500
Total allowance for credit losses at December 31, 2025	\$ 76,498	\$ 77,480	\$ 58,184	\$ 16,459	\$ 2,998	\$ 276	\$ 605	\$ 232,500

	<i>Real estate mortgage</i>	<i>Production and intermediate-term</i>	<i>Agribusiness</i>	<i>Rural infrastructure</i>	<i>Financing leases</i>	<i>Rural residential real estate</i>	<i>Other</i>	<i>Total</i>
Allowance for loan losses:								
Balance at December 31, 2023	\$ 58,880	\$ 49,591	\$ 30,017	\$ 4,917	\$ 3,370	\$ 891	\$ 334	\$ 148,000
Charge-offs	(57)	(2,759)	(3,700)	(3,224)	—	(1)	—	(9,741)
Recoveries	222	208	9	22	—	2	—	463
Provision for loan losses (loan loss reversal)	2,585	24,687	8,543	6,315	(1,394)	(630)	172	40,278
Balance at December 31, 2024	\$ 61,630	\$ 71,727	\$ 34,869	\$ 8,030	\$ 1,976	\$ 262	\$ 506	\$ 179,000
Reserve for unfunded commitments:								
Balance at December 31, 2023	\$ 2,676	\$ 12,066	\$ 8,323	\$ 918	\$ —	\$ —	\$ 17	\$ 24,000
(Reversal) provision for unfunded lending commitments	(259)	(4,434)	12	163	—	—	18	(4,500)
Balance at December 31, 2024	\$ 2,417	\$ 7,632	\$ 8,335	\$ 1,081	\$ —	\$ —	\$ 35	\$ 19,500
Total allowance for credit losses at December 31, 2024	\$ 64,047	\$ 79,359	\$ 43,204	\$ 9,111	\$ 1,976	\$ 262	\$ 541	\$ 198,500

	<i>Real estate mortgage</i>	<i>Production and intermediate-term</i>	<i>Agribusiness</i>	<i>Rural infrastructure</i>	<i>Financing leases</i>	<i>Rural residential real estate</i>	<i>Other</i>	<i>Total</i>
Allowance for loan losses:								
Balance at December 31, 2022	\$ 19,219	\$ 25,676	\$ 17,337	\$ 2,841	\$ 1,406	\$ 884	\$ 137	\$ 67,500
Impact of CECL adoption	17,336	(9,891)	(7,417)	(567)	(1,123)	267	(105)	(1,500)
Balance at January 1, 2023	\$ 36,555	\$ 15,785	\$ 9,920	\$ 2,274	\$ 283	\$ 1,151	\$ 32	\$ 66,000
Initial allowance for credit losses on PCD loans	3,723	10,311	4,544	—	—	—	—	18,578
Charge-offs	(19)	(47)	(904)	—	—	(1)	—	(971)
Recoveries	56	254	—	30	—	2	29	371
Provision for loan losses (loan loss reversal)	18,565	23,288	16,457	2,613	3,087	(261)	273	64,022
Balance at December 31, 2023	\$ 58,880	\$ 49,591	\$ 30,017	\$ 4,917	\$ 3,370	\$ 891	\$ 334	\$ 148,000
Reserve for unfunded commitments:								
Balance at December 31, 2022	\$ 494	\$ 8,094	\$ 7,349	\$ 909	\$ 102	\$ 1	\$ 51	\$ 17,000
Impact of CECL adoption	476	(5,369)	(4,496)	(521)	(102)	1	11	(10,000)
Balance at January 1, 2023	\$ 970	\$ 2,725	\$ 2,853	\$ 388	\$ —	\$ 2	\$ 62	\$ 7,000
Provision (reversal) for unfunded lending commitments	1,706	9,341	5,470	530	—	(2)	(45)	17,000
Balance at December 31, 2023	\$ 2,676	\$ 12,066	\$ 8,323	\$ 918	\$ —	\$ —	\$ 17	\$ 24,000
Total allowance for credit losses at December 31, 2023	\$ 61,556	\$ 61,657	\$ 38,340	\$ 5,835	\$ 3,370	\$ 891	\$ 351	\$ 172,000

Included within the provision for loan losses and provision for unfunded lending commitments in the table above are \$42.3 million and \$11.4 million, respectively, that reflect the impact of the acquired non-PCD loan portfolio at January 1, 2023.

Note 5 – Investment in CoBank, ACB

At December 31, 2025, AgWest's investment in CoBank is in the form of Class A stock with a par value of one hundred dollars per share. AgWest is required to own stock in CoBank to capitalize both its note payable balance and participation loans sold to CoBank. As of December 31, 2025 and 2024, AgWest owned approximately 21 percent of the outstanding common stock of CoBank and owned approximately 20 percent as of December 31, 2023. Under the current CoBank capital plan, patronage from CoBank related to capitalizing participations sold is paid 75 percent in cash and 25 percent in CoBank Class A stock. The capital plan is evaluated annually by CoBank's Board of Directors and management and is subject to change. Additionally, CoBank's Board of Directors may approve additional distributions of patronage, subject to certain regulatory requirements.

CoBank may require the holders of its equities to subscribe for such additional capital as may be needed to meet its capital requirements for its joint and several liability under the Farm Credit Act and regulations. In making such a capital call, CoBank shall account for the financial condition of each such holder and such other considerations, as it deems appropriate.

Note 6 – Premises and Equipment

Premises and equipment consist of the following:

<i>December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Land	\$ 21,751	\$ 20,467	\$ 19,127
Buildings and leasehold improvements	142,883	110,862	97,137
Furniture and equipment	18,827	16,647	16,996
Less: accumulated depreciation	(44,382)	(38,665)	(32,890)
Total premises and equipment, net	\$ 139,079	\$ 109,311	\$ 100,370
Depreciation expense	\$ 7,949	\$ 6,806	\$ 6,414

Note 7 – Note Payable to CoBank, ACB

Debt balances are generally carried at par value, adjusted for net business combination and original issuance discounts.

AgWest's indebtedness to CoBank primarily represents borrowings by AgWest to fund its loan portfolio. This indebtedness is collateralized by a pledge of substantially all of AgWest's assets and is governed by a General Financing Agreement (GFA). The aggregate outstanding amount of principal and accrued interest shall not at any time exceed the commitment amount established in the GFA. The GFA is subject to renewal periodically and requires the association to comply with certain covenants. AgWest was in compliance with the terms and conditions of the GFA as of December 31, 2025.

Through the note payable to CoBank, AgWest was liable for the following:

<i>December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Floating-rate debt	\$ 17,950,000	\$ 16,042,997	\$ 14,924,862
Fixed-rate debt	9,172,934	9,485,808	9,131,472
Daily revolving line of credit	1,511,018	1,635,724	1,008,620
Discount notes	944,323	838,927	508,882
Total	\$ 29,578,275	\$ 28,003,456	\$ 25,573,836

Each debt obligation has its own term and rate structure. Floating-rate debt generally has maturities ranging from one to two years. Fixed-rate debt typically has maturities ranging from one to 20 years. At December 31, 2025, fixed-rate debt included callable debt of \$4.4 billion with a range of call dates between January 2026 and October 2028. The daily revolving line of credit is priced daily at the 30-day discount note rate. Discount notes have maturities ranging from one day to 365 days.

The maturities of debt and weighted average interest rate as of December 31, 2025, are shown below:

<i>Year of maturity</i>	<i>Amount</i>	<i>Weighted average interest</i>
2026	\$ 16,934,156	3.98 %
2027	6,768,798	3.91 %
2028	1,494,119	3.85 %
2029	758,468	3.55 %
2030	714,803	3.00 %
Subsequent years	2,907,931	3.74 %
Total	\$ 29,578,275	3.90 %

As of December 31, 2025, remaining net business combination discounts were \$193.6 million. See Note 1 for information regarding debt assumed through merger.

Under the Farm Credit Act, AgWest is obligated to borrow only from CoBank, unless CoBank gives approval to borrow elsewhere. CoBank, consistent with FCA regulations, has established limitations on AgWest's ability to borrow funds based on specified factors or formulas relating primarily to credit quality and financial condition. At December 31, 2025, AgWest's note payable was within the specified limitations.

AgWest has two secondary sources of liquidity and funding. The first is the liquidity investments portfolio managed by AgWest, which holds investment securities primarily to maintain a liquidity reserve and to assist with interest rate risk management. In accordance with Board-approved policies, AgWest purchases high credit quality investment securities to ensure the investment portfolio is readily marketable and available to serve as a source of liquidity in the event of disruption to AgWest's normal funding sources. For additional information on investment securities, refer to Note 2 and Note 3.

AgWest's other secondary source of liquidity and funding is through an uncommitted Federal Funds line of credit with Wells Fargo Bank, N.A. The amount available as of December 31, 2025 through this line is \$125.0 million, and is intended to provide liquidity for disaster recovery or other emergency situations. This line of credit has been approved by CoBank and in the event of disaster recovery or other emergency situation, AgWest would not need to notify CoBank prior to use of the line of credit. At December 31, 2025, 2024 and 2023, no balance was outstanding on this line of credit.

Note 8 – Members' Equity

Descriptions of AgWest's capitalization requirements, protection mechanisms, regulatory capitalization requirements and restrictions and equities are provided below.

Capital Stock and Participation Certificates

In accordance with the Farm Credit Act and AgWest's capitalization bylaws, each borrower is required to obtain capital stock or participation certificates in AgWest as a condition of borrowing. Borrowers acquire ownership of capital stock or participation certificates at the time the loan is made. As a result of the merger, all Farm Credit West, ACA borrowers became shareholders of AgWest Farm Credit, ACA at a one-for-one exchange ratio.

In June 2024, AgWest implemented an expanded customer-member stock program. The program expanded stock ownership to all promissory note signers and expanded voting eligibility to all customers who own stock. There were 3,790,108 Class A voting common stock shares issued and 152,613 units of Class A participations certificates issued with a total par value of \$19.7 million. Additionally, as part of the stock program changes, all remaining legacy cash capital stock and participation certificates were converted to stock receivables. Borrowers are not currently required to make a cash investment to acquire capital stock or participation certificates; however, their obligation to pay for the capital stock or participation certificates is maintained as an interest free obligation with AgWest.

The capital stock and participation certificates are at-risk investments as described in the AgWest capitalization bylaws. AgWest retains a first lien on common stock or participation certificates owned by its borrowers. Stock is retired in accordance with AgWest bylaws and only if AgWest is in compliance with its capital adequacy requirements. Borrowers are responsible for payment of the cash investment upon demand by AgWest. Capital stock and participation certificates receivable are included in Total members' equity on the Consolidated Balance Sheets under the contra account, "Less: capital stock and participation certificates receivable".

Pursuant to provisions of the Farm Credit Act, the System's minimum initial borrower investment requirement is the lesser of one thousand dollars or 2 percent of the related loan balance on a per customer basis. The bylaws of AgWest provide its board of directors with the authority to modify the capitalization requirements for new loans subject to a maximum of 4 percent of the related loan balance.

Retirement of equities noted above will be at the lower of par or book value, and repayment of a loan does not automatically result in retirement of the corresponding stock or participation certificates. The board considers the current and future status of permanent capital requirements before authorizing any retirement of at-risk equities. Pursuant to FCA regulations, should AgWest fail to satisfy its minimum permanent capital requirements, retirements of at-risk equities subsequent to such noncompliance would be prohibited, except for retirements in the event of default or loan restructuring.

Regulatory Capitalization Requirements and Restrictions

The FCA sets minimum regulatory capital requirements for Banks and Associations. AgWest exceeded the regulatory minimums and capital conservation buffer amounts, where applicable, for all ratios. The following sets forth the regulatory capital ratio requirements and ratios:

<i>As of December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>Regulatory minimums</i>	<i>Regulatory minimums with buffer</i>
Risk-adjusted:					
Common equity tier 1 ratio	14.9%	14.8%	15.2%	4.5%	7.0%
Tier 1 capital ratio	14.9%	14.8%	15.2%	6.0%	8.5%
Total capital ratio	15.5%	15.4%	15.7%	8.0%	10.5%
Permanent capital ratio	15.0%	14.9%	15.3%	7.0%	7.0%
Non-risk-adjusted:					
Tier 1 leverage ratio ¹	15.6%	15.6%	15.9%	4.0%	5.0%
Unallocated retained earnings (URE) and URE equivalents (UREE) leverage ratio	15.6%	15.6%	15.9%	1.5%	1.5%

¹Must include the regulatory minimum requirement of at least 1.5 percent of UREE.

If the capital ratios fall below the total requirements, including the buffer amounts, capital distributions (equity redemptions and patronage) and discretionary senior executive bonuses are restricted or prohibited without prior FCA approval. Also, failure to meet total requirements could initiate certain mandatory and possibly additional discretionary actions by the FCA that, if undertaken, could have a direct material effect on AgWest's financial statements.

An existing regulation empowers FCA to direct a transfer of funds or equities by one or more System institutions to another System institution under specified circumstances. This regulation has not been used to date. AgWest has not been called upon to initiate any such transfers and is not aware of any proposed action under this regulation.

Description of Equities

AgWest is authorized to issue an unlimited number of shares of Class A common stock and up to 500 million units of Class A participation certificates (PCs) with a par value of five dollars per share. Class A common stock is at-risk, has voting rights and may be retired at the discretion of the board and, if retired, shall be retired at lower of par or book value. At December 31, 2025, there were 7,378,872 shares outstanding with a total par value of \$36.9 million. Class A PCs are at-risk, do not have voting rights and may be retired at the discretion of the board and, if retired, shall be retired at lower of par or book value. At December 31, 2025, there were 442,264 units outstanding with a total par value of \$2.2 million.

AgWest is authorized to issue Class A nonvoting stock with a face value of five dollars per share to those borrowers who are not eligible to hold Class A voting stock per FCA regulations. At December 31, 2025, there were no shares of Class A nonvoting shares outstanding.

AgWest is authorized to issue 100 million shares of Class D nonvoting stock to CoBank with a par value of five dollars. Class D nonvoting stock is not transferable and is required to be issued for cash, with AgWest having no authority to require additional capital contributions. Retirement and earnings distributions are subject to statutory and regulatory restrictions. At December 31, 2025, there were no Class D nonvoting shares outstanding.

Voting common stock is converted to nonvoting common stock two years after the owner of the stock ceases to be a borrower or immediately if the former borrower becomes ineligible to borrow from AgWest. Nonvoting common stockholders are eligible to participate in other services offered by AgWest. Each owner or the joint owners of voting common stock are entitled to a single vote regardless of the number of shares held, while nonvoting common stock and PCs provide no voting rights to their owners. Voting stock may not be transferred to another person unless such person is eligible to hold such stock.

Losses that result in impairment of capital stock and PCs would be allocated to such equities on a prorated basis. Upon liquidation of AgWest, at-risk capital stock and PCs would be used as necessary to satisfy any remaining obligations in excess of the amounts realized on the sale or liquidation of assets. Equities protected under the Farm Credit Act would continue to be retired at par or face value.

Patronage

AgWest's bylaws provide for the payment of patronage distributions. All patronage distributions to eligible stockholders shall be on a proportionate basis, approved by the board and consistent with the requirements of Subchapter T of the Internal Revenue Code. For the years ended December 31, 2025, 2024 and 2023, the board approved cash patronage distributions of \$429.3 million, \$414.4 million and \$387.0 million, respectively. Patronage distributions are recorded on an accrual basis, based on estimated amounts. The difference between the estimated accrual and the actual patronage distribution is reflected in retained earnings in the year paid. In December 2025, the board approved an obligating resolution to distribute a portion of 2026 earnings in the form of patronage to AgWest's stockholders. The patronage will be accrued and declared in 2026 and paid in 2027.

All earnings not distributed as qualified patronage allocations or appropriated for some other purpose are held as accumulated earnings. At December 31, 2025, all accumulated earnings are retained as Unallocated retained earnings. In accordance with Internal Revenue Service (IRS) requirements, each stockholder is sent a nonqualified written notice of allocation. Allocated but not distributed patronage refunds are included in Unallocated retained earnings. The board considers these Unallocated retained earnings to be permanently invested in AgWest. As such, there is no current plan to retire, revolve or redeem these amounts, except in the unlikely event of liquidation. No express or implied right to have such capital retired or revolved at any time is granted.

Accumulated Other Comprehensive Income (Loss)

AgWest reports Accumulated other comprehensive income (loss) as a component of Total members' equity. The following tables present activity in Accumulated other comprehensive income (loss) by component:

	<i>Pension and other benefit plans</i>	<i>Unrealized gains/(losses) on investment securities</i>	<i>Total accumulated other comprehensive (loss) income</i>
Balance at December 31, 2024	\$ (1,787)	\$ (30,530)	\$ (32,317)
Other comprehensive income before reclassifications	296	49,199	49,495
Balance at December 31, 2025	\$ (1,491)	\$ 18,669	\$ 17,178
Balance at December 31, 2023	\$ (1,845)	\$ (22,101)	\$ (23,946)
Other comprehensive income (loss) before reclassifications	58	(8,429)	(8,371)
Balance at December 31, 2024	\$ (1,787)	\$ (30,530)	\$ (32,317)
Balance at December 31, 2022	\$ (856)	\$ (37,006)	\$ (37,862)
Other comprehensive (loss) income before reclassifications	(989)	14,905	13,916
Balance at December 31, 2023	\$ (1,845)	\$ (22,101)	\$ (23,946)

Note 9 – Income Taxes

The (Benefit from) provision for income taxes follows:

<i>Year ended December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Current:			
Federal	\$ (44)	\$ (662)	\$ 3,240
State	38	161	560
Total current (benefit from) provision for income taxes	\$ (6)	\$ (501)	\$ 3,800
Deferred:			
Federal	\$ (2,863)	\$ 14,056	\$ (20,057)
State	(457)	1,564	(3,986)
Total deferred (benefit from) provision for income taxes	\$ (3,320)	\$ 15,620	\$ (24,043)
Increase (decrease) in deferred tax asset valuation allowance	1,709	(12,340)	22,114
(Benefit from) provision for income taxes	\$ (1,617)	\$ 2,779	\$ 1,871

The amount of income taxes paid (net of refunds received) are as follows:

<i>Year ended December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Federal	\$ 650	\$ 2,390	\$ 75
State:			
Alaska	\$ 16	\$ 4	\$ 3
Arizona	—	47	14
California	685	181	—
Idaho	—	193	20
Montana	—	67	—
Oregon	—	156	—
Total income taxes paid, net of refunds received	\$ 1,351	\$ 3,038	\$ 112

The (Benefit from) provision for income taxes differs from the amount of income tax determined by applying the applicable U.S. statutory federal income tax rate to pretax income as follows:

<i>Year ended December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Federal tax at statutory rate	\$ 164,019	\$ 160,494	\$ 149,041
State tax, net	(331)	1,363	(2,707)
Effect of nontaxable activities	(135,587)	(128,723)	(114,152)
Patronage distribution	(31,410)	(30,667)	(38,460)
Increase (decrease) in deferred tax asset valuation allowance	1,709	(12,340)	22,114
Business combination, net	—	—	(8,960)
Other	(17)	12,652	(5,005)
(Benefit from) provision for income taxes	\$ (1,617)	\$ 2,779	\$ 1,871

Deferred tax assets and liabilities were composed of the following:

<i>December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Allowance for credit losses	\$ 28,707	\$ 27,785	\$ 21,826
Business combination - loans	15,292	17,048	19,534
Loss carryforwards	9,474	9,642	9,075
Interest on nonaccrual loans	9,278	6,362	4,226
Deferred loan fees and costs, net	2,383	2,593	2,480
Gross deferred tax assets	\$ 65,134	\$ 63,430	\$ 57,141
Patronage	(29,335)	(29,749)	(14,922)
Business combination - debt and other	(11,564)	(12,767)	(7,295)
Gross deferred tax liabilities	\$ (40,899)	\$ (42,516)	\$ (22,217)
Valuation allowance	(24,235)	(20,914)	(33,256)
Net deferred tax asset	\$ —	\$ —	\$ 1,668

The calculation of deferred tax assets and liabilities involves various management estimates and assumptions as to the future taxable earnings, including the amount of non-patronage income and patronage income retained. The expected future tax rates are based upon enacted tax laws.

AgWest implemented a management agreement beginning January 1, 2023, where the FLCA charges the PCA and ACA a management fee for each entity's proportionate share of total noninterest expenses.

AgWest recorded a valuation allowance in 2025, 2024 and 2023 as reflected in the tables above. AgWest will continue to evaluate the realizability of the deferred tax assets and adjust the valuation allowance accordingly.

AgWest recognizes interest and penalties related to unrecognized tax positions as an adjustment to income tax expense. The total amount of unrecognized tax benefits, if recognized, would have no effect on AgWest's effective tax rate. AgWest does not have any positions for which it is reasonably possible that the total amounts of unrecognized tax positions will significantly increase or decrease within the next 12 months.

Tax years that remain open for federal and state income tax jurisdictions are generally 2022 and forward.

Note 10 – Employee Benefit Plans

Defined Benefit Plans

Certain eligible employees of AgWest participated in the Pension Plan or the multi-employer Defined Benefit Plan. Both plans are defined benefit retirement plans and are closed to new entrants. The Department of Labor has determined the plans are governmental plans; therefore, these plans are not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As the plans are not subject to ERISA, the plans' benefits are not insured by the Pension Benefit Guaranty Corporation. Accordingly, the amount of accumulated benefits that participants would receive in the event of a plan's termination is contingent on the sufficiency of the plan's net assets to provide benefits at that time. AgWest contributes amounts necessary on an actuarial basis to provide each plan with sufficient assets to meet the benefits to be paid to participants. The amounts ultimately to be contributed and 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 or less than anticipated. Benefits are paid from plan assets based on a pre-defined formula that considers salary and credited service, subject to certain limitations. Several benefit payment options are available, as defined under each of the pension plan documents.

AgWest recognizes the funded status of its Pension Plan, measured as the difference between the fair value of the plan assets and the projected benefit obligation, on the Consolidated Balance Sheets within the Other assets and Other liabilities line item, depending on the funded status of the plan. As of December 31, 2025, the funded status related to the Pension Plan was \$0.6 million. As of December 31, 2024 and 2023, the unfunded status related to the pension plan was \$0.4 million and \$1.1 million, respectively.

The Defined Benefit Plan, which includes other associations as employers, is in an over-funded position totaling \$16.2 million at December 31, 2025. The pension benefits funding status of the multi-employer plan reflects the net difference of the fair value of the plan assets and the projected benefit obligation. At December 31, 2025, the projected benefit obligation of the plan was \$209.8 million and the fair value of the plan assets was \$226.0 million. The projected benefit obligation of the plan was \$212.4 million and \$243.7 million at December 31, 2024 and 2023, respectively. The fair value of the plan assets was \$221.4 million and \$243.3 million at December 31, 2024 and 2023, respectively.

The Defined Benefit Plan costs are determined for each individual employer in the multi-employer plan based on costs directly related to its eligible employees in the plan as well as an allocation of the remaining costs based proportionately on the estimated projected liability of the employer under the plan. AgWest recognizes its proportional share of expense and contributes its proportional share of funding. Total plan expense for all participating employers was \$2.5 million for the year ended December 31, 2025. AgWest's allocated share of plan expense included in Salaries and employee benefits was \$0.6 million for the year ended December 31, 2025. Participating employers contributed \$0.3 million for the year ended December 31, 2025. AgWest's allocated share of these pension contributions was \$0.2 million for the year ended December 31, 2025. No employer contributions are expected to be paid into this pension plan during 2026.

Other Post-Employment Benefit Plans

AgWest employees may participate in the Defined Contribution Plan in accordance with Section 401 of the IRC and elect to defer a portion of their salaries in accordance with IRS rules. The Defined Contribution Plan has two components. Employees who do not participate in the Pension Plan or Defined Benefit Plan may receive benefits through the Employer Contribution portion of the Defined Contribution Plan. In this plan, AgWest provides a monthly contribution based on a defined percentage of the employee's salary. Employees may also participate in a Salary Deferral Plan. In this plan, AgWest matches a certain percentage of employee contributions. Employer contributions to the Defined Contribution Plan were \$15.1 million, \$14.5 million and \$13.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Certain eligible current and retired employees of AgWest are provided post-retirement benefits other than pension benefits through the Farm Credit Foundations Retiree Medical Plan and Retiree Life Plan. Benefits provided are determined on a graduated scale, based on years of service. The anticipated costs of these benefits are accrued during the period of the employee's active service. Post-retirement benefits (primarily health care benefits) included in Salaries and employee benefits expense were \$16.7 thousand for the year ended December 31, 2025. These expenses are equal to AgWest's cash contributions for each year.

Certain employees of AgWest participate in the NQ Pension Plan that is unfunded. The purpose of this plan is to supplement a participant's benefits under the Defined Benefit Plan, to the

extent that such benefits are reduced by the limitations imposed by the IRC. Benefits payable under the NQ Pension Plan are reduced by the benefits payable from the Defined Benefit Plan. Amounts recognized in the Consolidated Balance Sheets within Other liabilities related to the NQ Pension Plan follow:

<i>For the year ended December 31,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Change in projected benefit obligation:			
Beginning projected benefit obligation	\$ 14,174	\$ 12,972	\$ 13,132
Service cost	—	305	369
Interest cost	550	655	596
Actuarial loss/(gain)	38	1,073	(447)
Benefits paid	(11,273)	(831)	(678)
Ending projected benefit obligation	\$ 3,489	\$ 14,174	\$ 12,972
Change in plan assets:			
Company contributions	\$ 11,273	\$ 831	\$ 678
Benefits paid	(11,273)	(831)	(678)
Ending fair value of plan assets	\$ —	\$ —	\$ —
Unfunded status of the plan	\$ 3,489	\$ 14,174	\$ 12,972
Accumulated benefit obligation	\$ 3,489	\$ 14,174	\$ 11,534

AgWest provides a NQDC Plan, where senior officers and certain other individuals may defer a portion of their salary, bonus and other compensation. Additionally, the plan provides for supplemental employer matching contributions related to 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. The plan's assets and liabilities are reported separately under accounting guidance. The funding is recognized as an asset and the related amount owed to employees is recognized as a liability. The amounts reflected in Other assets and Other liabilities on the Consolidated Balance Sheets at December 31, 2025, 2024 and 2023 were \$27.3 million, \$24.6 million and \$20.2 million, respectively.

Note 11 – Related Party Transactions

In the ordinary course of business, AgWest enters into loan transactions with directors, their immediate families, their affiliated organizations and affiliated organizations of senior officers. Such loans are made on the same terms, including interest rates, amortization schedules and collateral requirements, as those prevailing at the time for comparable transactions with

unrelated borrowers. Senior officers and certain immediate family and affiliated organizations are precluded from obtaining new loans from AgWest.

Loan information to related parties was as follows:

	<i>2025</i>	<i>2024</i>	<i>2023</i>
Balance at January 1,	\$ 260,654	\$ 248,251	\$ 81,875
New and advances on loans	247,134	392,495	330,735
Repayments and other	(320,675)	(380,092)	(164,359)
Balance at December 31,	\$ 187,113	\$ 260,654	\$ 248,251

The Repayments and other above reflect loan repayments and changes in related parties for the respective periods. In addition to the related party loan balances at December 31, 2025, 2024 and 2023, there were participations sold of \$8.6 million, \$45.3 million and \$47.3 million, respectively.

In the ordinary course of business, AgWest also enters into certain other transactions with directors and their affiliated entities. These transactions for products and services are available to all customers and are made on the same terms prevailing at the time for comparable transactions with unrelated customers.

AgWest also recognized \$172.7 million, \$170.7 million and \$153.8 million of patronage income from CoBank for the years ended December 31, 2025, 2024 and 2023, respectively. Patronage distributed from CoBank was in cash and common stock. The amounts accrued for 2025 will be paid by CoBank in 2026. As of December 31, 2025, AgWest's investment in CoBank was \$949.6 million, which was included in Investment in CoBank, ACB on the Consolidated Balance Sheets.

In the normal course of business, AgWest purchases loan participations from CoBank and also sells loan participations to CoBank. At December 31, 2025, AgWest had sold participation interests to CoBank totaling \$3.1 billion and had purchased loan participation interests from CoBank totaling \$4.1 billion.

AgWest's investment in AgriBank at December 31, 2025, 2024 and 2023 was \$29.4 million. This investment supports ProPartners input financing and is included in Investment in other Farm Credit System entities on the Consolidated Balance Sheets. This investment is accounted for under the cost basis method. Income recorded related to AgriBank for the years ended

December 31, 2025, 2024 and 2023 was \$2.7 million, \$4.0 million and \$5.9 million, respectively, which was included within Other noninterest income on the Consolidated Statements of Income and Comprehensive Income. AgWest invests in AgriBank at a level agreed upon and generally based on the budgeted average daily balances of sold loan volume related to ProPartners.

System institutions jointly own several service organizations. These organizations were created to provide a variety of services for the System. AgWest has ownership interests in the following service organizations:

- AgWest, along with other System institutions, is a partial owner in Farm Credit Financial Partners, Inc. (FPI), a dedicated service corporation that provides information technology solutions for various Farm Credit entities. At December 31, 2025, AgWest owned approximately 33.3 percent of FPI and the investment in FPI was \$10.2 million. This investment is accounted for under the equity method. AgWest's share of the income and losses related to the investment in FPI are recorded within Other noninterest income on the Consolidated Statements of Income and Comprehensive Income and are not material for the years presented. For the years ended December 31, 2025, 2024 and 2023, the total cost of services purchased from FPI was \$33.4 million, \$29.8 million, and \$28.5 million, respectively. These amounts are included in Information technology services or Other noninterest expenses on the Consolidated Statements of Income and Comprehensive Income.
- Farm Credit System Association Captive Insurance Company (Captive) provides corporate insurance coverage to member organizations. As of December 31, 2025, AgWest's investment in the Captive was \$6.1 million, which was included in Other assets on the Consolidated Balance Sheets. The gain or loss recorded each year is included within Other noninterest income on the Consolidated Statements of Income and Comprehensive Income.
- Farm Credit Foundations (Foundations) provides benefits and payroll services to AgWest as well as certain other System entities. As of December 31, 2025, AgWest's investment in Foundations was \$121.3 thousand, which was included in Investment in other Farm Credit System entities on the Consolidated Balance Sheets. For the years ended December 31, 2025, 2024 the total cost of services purchased from Foundations was \$1.3 million and were \$1.4 million for the year ended December 31,

2023. These amounts are included within Other noninterest expenses on the Consolidated Statements of Income and Comprehensive Income.

As of December 31, 2025, AgWest had equity ownership in the following Unincorporated Business Entities (UBEs), which, except for AgDirect, were formed for the purpose of acquiring and managing unusual or complex collateral associated with loans. Additionally, except for AgDirect, all other UBEs did not have any activity during the year ended December 31, 2025.

	Ownership %
AgDirect, LLP	15.0 %
Assembly, LLC	100.0 %
Assembly I, LLC	100.0 %
Avail, LLC	100.0 %
FLCA Acquired Property, LLC	100.0 %
PCA Acquired Property, LLC	100.0 %

AgDirect is a trade credit financing program that includes the origination and re-financing of agricultural equipment loans through independent equipment dealers. AgWest's investment in AgDirect was \$86.2 million, \$80.2 million and \$74.9 million at December 31, 2025, 2024 and 2023, respectively. This investment is included in Other assets on the Consolidated Balance Sheets. The investment is accounted for under the cost basis method. Income recorded related to AgDirect was \$10.9 million, \$11.5 million and \$10.3 million for the years ended December 31, 2025, 2024 and 2023, respectively, which was included within Other noninterest income on the Consolidated Statements of Income and Comprehensive Income. AgWest's required capital investment in AgDirect is determined based on loan pool volume. AgWest was required to capitalize loan pool volume of 12 percent at December 31, 2025, 2024 and 2023.

Note 12 – Regulatory Enforcement Matters

No FCA regulatory enforcement actions currently exist with respect to AgWest.

Note 13 – Fair Value Measurements

Accounting guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market for the asset or liability. The fair value measurement is

not an indication of liquidity. Fair value measurements are determined on a recurring basis or a nonrecurring basis. For additional information, refer to Note 2.

Assets and liabilities measured at fair value on a recurring basis for each of the fair value hierarchy values are summarized in the following tables:

December 31, 2025	Fair value measurement using			
	Level 1	Level 2	Level 3	Total fair value
Assets:				
Investment securities	\$ —	\$ 2,378,212	\$ —	\$ 2,378,212
Derivative assets	—	317	—	317
RBICs	—	—	31,901	31,901
Total assets	\$ —	\$ 2,378,529	\$ 31,901	\$ 2,410,430
Liabilities:				
Derivative liabilities	\$ —	\$ 315	\$ —	\$ 315
Total liabilities	\$ —	\$ 315	\$ —	\$ 315

December 31, 2024	Fair value measurement using			
	Level 1	Level 2	Level 3	Total fair value
Assets:				
Investment securities	\$ —	\$ 1,845,064	\$ —	\$ 1,845,064
Derivative assets	—	—	—	—
RBICs	—	—	28,934	28,934
Total assets	\$ —	\$ 1,845,064	\$ 28,934	\$ 1,873,998
Liabilities:				
Derivative liabilities	\$ —	\$ 55	\$ —	\$ 55
Total liabilities	\$ —	\$ 55	\$ —	\$ 55

December 31, 2023	Fair value measurement using			
	Level 1	Level 2	Level 3	Total fair value
Assets:				
Investment securities	\$ —	\$ 1,776,547	\$ —	\$ 1,776,547
Derivative assets	—	—	—	—
RBICs	—	—	21,834	21,834
Total assets	\$ —	\$ 1,776,547	\$ 21,834	\$ 1,798,381
Liabilities:				
Derivative liabilities	\$ —	\$ 702	\$ —	\$ 702
Total liabilities	\$ —	\$ 702	\$ —	\$ 702

There were no significant transfers between Level 1, Level 2 and Level 3 during the year.

Assets measured at fair value on a non-recurring basis for each of the fair value hierarchy values are summarized in the following table:

	Fair value measurement using			
	Level 1	Level 2	Level 3	Total fair value
Assets:				
Nonaccrual loans				
December 31, 2025	\$ —	\$ —	\$ 178,611	\$ 178,611
December 31, 2024	\$ —	\$ —	\$ 60,368	\$ 60,368
December 31, 2023	\$ —	\$ —	\$ 54,047	\$ 54,047
Other property owned				
December 31, 2025	\$ —	\$ —	\$ 5,094	\$ 5,094
December 31, 2024	\$ —	\$ —	\$ 7,291	\$ 7,291
December 31, 2023	\$ —	\$ —	\$ 13,296	\$ 13,296

Valuation Techniques

As discussed in Note 2, accounting guidance establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following represents a brief summary of the valuation techniques used for AgWest's assets and liabilities.

Investment Securities

Where quoted prices are available in an active market, available-for-sale securities would be classified as Level 1. If quoted prices are not available in an active market, the fair value of securities is estimated using quoted prices for similar securities received from pricing services or discounted cash flows. Generally, these securities would be classified as Level 2. This would include U.S. Treasury, U.S. agency and certain mortgage-backed-securities. Where there is limited activity or less transparency around inputs to the valuation, the securities are classified as Level 3. The estimated fair values of investment securities also appear in Note 3.

Derivative Assets and Liabilities

Exchange-traded derivatives valued using quoted prices would be classified within the fair value Level 1 hierarchy. However, few classes of derivative contracts are listed on an exchange; thus, the derivative positions are valued using vendor provided models that use readily observable market parameters as their basis and are classified within the fair value Level 2 hierarchy. Such derivatives include interest rate swaps.

The models used to determine the fair value of derivative assets and liabilities use an income approach based on observable market inputs, including the SOFR curves and volatility assumptions about future interest rate movements. For additional information on derivative instruments, refer to Note 15.

RBICs

The RBICs facilitate equity and debt investments in agriculture-related businesses that create growth and job opportunities in rural America. These investments are not publicly traded and book value approximates their fair value. As a result, RBICs are classified within fair value Level 3 hierarchy and are included in Other assets on the Consolidated Balance Sheets.

Nonaccrual Loans

Nonaccrual loans are evaluated for impairment under FASB impairment guidance and the fair value is based upon the underlying collateral since the loans are collateral-dependent loans. The fair value measurement process uses independent appraisals and other market-based information, but, in many cases, it also requires significant input based on management’s knowledge of and judgment about current market conditions, specific issues relating to the collateral and other matters. As a result, a majority of these loans have fair value measurements that fall within Level 3 of the fair value hierarchy. When the value of the collateral, less estimated costs to sell, is less than the principal balance of the loan, a specific reserve is established.

Other Property Owned

Other property owned is generally classified as Level 3 of the fair value hierarchy. The process for measuring the fair value of other property owned involves the use of independent appraisals or other market-based information. Costs to sell represent transaction costs and are not included as a component of the asset's fair value.

Note 14 – Commitments and Contingencies

AgWest has various commitments outstanding and contingent liabilities.

AgWest may participate in financial instruments with off-balance-sheet risk to satisfy the financing needs of its customers and to manage exposure to interest-rate risk. These financial instruments include commitments to extend credit and/or commercial letters of credit. The

instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the financial statements.

Commitments to extend credit are agreements to lend to a customer as long as there is not a violation of any condition established in the contract. Commercial letters of credit are agreements to pay a beneficiary under conditions specified in the letter of credit. Commitments and letters of credit generally have fixed expiration dates or other termination clauses and may require payment of a fee. At December 31, 2025, there were \$10.2 billion of commitments to extend credit and there were \$12.0 million of commercial letters of credit.

AgWest also participates in standby letters of credit to satisfy the financing needs of its borrowers. These letters of credit are irrevocable agreements to guarantee payments of specified financial obligations. Standby letters of credit are recorded at fair value on the Consolidated Balance Sheets. At December 31, 2025, \$226.1 million of standby letters of credit were outstanding. The outstanding standby letters of credit have expiration dates ranging from 2026 to 2038.

Since many of these commitments are expected to expire without being drawn upon, the total commitments do not necessarily represent future cash requirements. However, these credit-related financial instruments have off-balance-sheet credit risk because their amounts are not reflected on the balance sheet until funded. The credit risk associated with issuing commitments is substantially the same as that involved in extending loans to borrowers and management applies the same credit policies to these commitments. Upon fully funding a commitment, the credit risk amounts are equal to the contract amounts, assuming that borrowers fail completely to meet their obligations and the collateral or other security is of no value. The amount of collateral obtained, if deemed necessary upon extension of credit, is based on management’s credit evaluation of the borrower.

In the normal course of business, AgWest may be subject to a variety of legal matters, which may result in contingencies. In addition, actions are pending against AgWest in which claims for monetary damages are asserted. Based on current information, management and legal counsel are of the opinion that the ultimate liability, if any resulting therefrom, would not be material in relation to the financial condition and results of operation of AgWest.

Note 15 – Derivative Instruments and Hedging Activities

Risk Management Objectives and Strategies

AgWest maintains an overall risk management strategy that incorporates the use of derivative financial instruments to minimize significant unplanned fluctuations in earnings that are caused by interest rate volatility. The goal is to manage interest rate sensitivity and risk by modifying the repricing or maturity characteristics of certain balance sheet assets and liabilities. As a result of interest rate fluctuations, fixed-rate assets and liabilities will appreciate or depreciate in market value. The effect of this unrealized appreciation or depreciation is expected to be substantially offset by gains and losses on the derivative instruments that are used to hedge these assets and liabilities. AgWest considers the strategic use of derivatives to be a prudent method of managing risk, as it prevents earnings from being exposed to undue risk posed by changes in interest rates.

By using derivative instruments, AgWest exposes itself to credit risk and market risk. Generally, when the fair value of a derivative contract is positive, this indicates that the counterparty owes AgWest, thus creating a credit risk for AgWest. When the fair value of the derivative contract is negative, AgWest owes the counterparty and, therefore assumes no credit risk. AgWest's derivative activities are monitored by its Asset/Liability Committee (ALCO) as part of its oversight of the asset/liability and treasury functions. The ALCO is responsible for approving hedging strategies that are developed within parameters established by the AgWest's Board of Directors. The resulting hedging strategies are then incorporated into AgWest's overall risk-management strategies.

Uses of Derivatives

To achieve risk management objectives and satisfy the financing needs of its borrowers, AgWest executes derivative transactions with CoBank, a related party. Derivatives (interest rate swaps) are used to manage liquidity and the interest rate risk arising from maturity and repricing mismatches between assets and liabilities. Under interest rate swap arrangements, AgWest agrees to exchange with CoBank, at specified intervals, interest payment streams calculated on a specified notional amount, with at least one interest payment stream based on a specified floating rate index. AgWest uses receive-fixed, pay-floating swaps and receive-floating, pay-fixed interest rate swaps with payment obligations tied to specific indices.

The notional amounts of derivatives and related activity of derivatives are shown in the following tables:

	<i>Receive-fixed swaps</i>	<i>Pay-fixed swaps</i>	<i>Total</i>
December 31, 2024	\$ 2,000	\$ 5,000,000	\$ 5,002,000
Additions	53,000	147,000,000	147,053,000
Maturities	—	(122,000,000)	(122,000,000)
Terminations	(5,000)	—	(5,000)
December 31, 2025	\$ 50,000	\$ 30,000,000	\$ 30,050,000

	<i>Receive-fixed swaps</i>	<i>Pay-fixed swaps</i>	<i>Total</i>
December 31, 2023	\$ 39,000	\$ —	\$ 39,000
Additions	152,000	17,100,000	17,252,000
Maturities	(7,000)	(12,100,000)	(12,107,000)
Terminations	(182,000)	—	(182,000)
December 31, 2024	\$ 2,000	\$ 5,000,000	\$ 5,002,000

	<i>Receive-fixed swaps</i>	<i>Pay-fixed swaps</i>	<i>Total</i>
December 31, 2022	\$ 225,000	\$ —	\$ 225,000
Additions	—	100,000	100,000
Maturities	(186,000)	(100,000)	(286,000)
Terminations	—	—	—
December 31, 2023	\$ 39,000	\$ —	\$ 39,000

Accounting for Derivative Instruments and Hedging Activities

AgWest records derivatives as assets or liabilities at their fair value on the Consolidated Balance Sheets. AgWest records changes in the fair value of a derivative in current period earnings. For fair value hedge transactions that hedge changes in the fair value of assets or liabilities, changes in the fair value of the derivative will generally be offset on the Consolidated Statements of Income and Comprehensive Income by changes in the hedged item’s fair value attributable to the risk being hedged.

Fair Value Hedges

AgWest's fair value hedging activities involve entering into receive-fixed, pay-floating interest rate swaps to either align its equity position within its overall risk management strategy (equity positioning) or to synthetically convert non callable fixed rate debt to floating rate debt (liquidity management). AgWest includes the gain or loss on the hedged items in the same line item (Interest expense) as the offsetting loss or gain on the related interest rate swaps.

The following amounts were recorded on the Consolidated Balance Sheets related to fair value hedges:

December 31,	Carrying amount of the hedged item		
	2025	2024	2023
Note payable to CoBank, ACB	\$ 50,156	\$ 1,978	\$ 38,387

AgWest identified an error in the disclosed carrying amount for fair value hedges as of December 31, 2024. Non-basis hedge (pay-fixed) swaps were inadvertently included in the reported 2024 value and resulted in a \$5.0 billion overstatement in the carrying amount of fair value hedges presented within the financial statement disclosure as of December 31, 2024. The December 31, 2024 amount in the table above has been revised to correct this disclosure. This correction did not affect any other amounts reported, including the Consolidated Balance Sheets or Consolidated Statements of Income and Comprehensive Income. AgWest does not believe the impact on the previously published financial statements is material.

December 31,	Cumulative amount of fair value hedging adjustment included in the carrying amount of the hedged item		
	2025	2024	2023
Note payable to CoBank, ACB	\$ 156	\$ (22)	\$ (613)

Derivatives Not Designated as Hedges

For derivatives not designated as a hedging instrument, the related change in fair value is recorded in current period earnings in interest expense in the Consolidated Statements of Income and Comprehensive Income.

Summary of Derivative Instruments and Hedging Activities

A summary of the impact of derivative financial instruments on the Consolidated Balance Sheets is shown in the following tables:

December 31, 2025	Fair value of derivative financial instruments	
	Derivative assets ¹	Derivative liabilities ²
Derivatives designated as hedging instruments:		
Receive-fixed swaps	\$ 305	\$ 145
Total derivatives designated as hedging instruments	\$ 305	\$ 145

Derivatives not designated as hedging instruments:		
Pay-fixed swaps	\$ 12	\$ 170
Total derivatives not designated as hedging instruments	\$ 12	\$ 170

Total derivatives	\$ 317	\$ 315
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¹ Derivative assets are included in Other assets on the Consolidated Balance Sheets.

² Derivative liabilities are included in Other liabilities on the Consolidated Balance Sheets.

December 31, 2024	Fair value of derivative financial instruments	
	Derivative assets ¹	Derivative liabilities ²
Derivatives designated as hedging instruments:		
Receive-fixed swaps	\$ —	\$ 22
Total derivatives designated as hedging instruments	\$ —	\$ 22

Derivatives not designated as hedging instruments:		
Pay-fixed swaps	\$ —	\$ 33
Total derivatives not designated as hedging instruments	\$ —	\$ 33

Total derivatives	\$ —	\$ 55
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¹ Derivative assets are included in Other assets on the Consolidated Balance Sheets.

² Derivative liabilities are included in Other liabilities on the Consolidated Balance Sheets.

December 31, 2023	Total derivatives designated as hedging instruments	
	Derivative assets ¹	Derivative liabilities ²
Derivatives designated as hedging instruments:		
Receive-fixed swaps	\$ —	\$ 702
Total derivatives designated as hedging instruments	\$ —	\$ 702

Derivatives not designated as hedging instruments:		
Pay-fixed swaps	\$ —	\$ —
Total derivatives not designated as hedging instruments	\$ —	\$ —

Total derivatives	\$ —	\$ 702
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¹ Derivative assets are included in Other assets on the Consolidated Balance Sheets.

² Derivative liabilities are included in Other liabilities on the Consolidated Balance Sheets.

A summary of the impact of derivative financial instruments on the Consolidated Statements of Income and Comprehensive Income is shown in the following tables:

Year ended December 31, 2025	Effect of fair value hedge accounting on the Consolidated Statements of Income and Comprehensive Income	
	Interest income	Interest expense
Total amount of line items presented in Consolidated Statements of Income and Comprehensive Income	\$ 2,184,898	\$ (1,236,767)

Gain (loss) on fair value hedge relationships:		
Receive-fixed swaps:		
Recognized on derivatives	\$ —	\$ 183
Recognized on hedged items	—	(178)
Net income recognized on fair value hedges	\$ —	\$ 5

Year ended December 31, 2024	Effect of fair value hedge accounting on the Consolidated Statements of Income and Comprehensive Income	
	Interest income	Interest expense
Total amount of line items presented in Consolidated Statements of Income and Comprehensive Income	\$ 2,187,524	\$ (1,309,438)

Gain (loss) on fair value hedge relationships:		
Receive-fixed swaps:		
Recognized on derivatives	\$ —	\$ 680
Recognized on hedged items	—	(1,143)
Net expense recognized on fair value hedges	\$ —	\$ (463)

Year ended December 31, 2023	Effect of fair value hedge accounting on the Consolidated Statements of Income and Comprehensive Income	
	Interest income	Interest expense
Total amount of line items presented in Consolidated Statements of Income and Comprehensive Income	\$ 1,967,212	\$ (1,118,362)

Gain (loss) on fair value hedge relationships:		
Receive-fixed swaps:		
Recognized on derivatives	\$ —	\$ 2,622
Recognized on hedged items	—	(2,742)
Net expense recognized on fair value hedges	\$ —	\$ (120)

Counterparty Credit Risk

The use of derivatives for risk management introduces counterparty credit risk. Generally, when the fair value of a derivative contract is positive, AgWest is exposed to credit risk. AgWest has an International Swaps and Derivatives Association, Inc. agreement with CoBank, which meets the definition of a Qualifying Master Netting Agreement per FCA Regulations and requires the net settlement of covered contracts. Collateral is not exchanged between AgWest and CoBank. Notwithstanding netting provisions, derivative assets and liabilities are not offset in the accompanying Consolidated Balance Sheets. For additional information on derivative instruments, refer to Note 13.

Note 16 – Quarterly Financial Information (Unaudited)

Quarterly results of operations were as follows:

<i>Quarters ending in 2025</i>	<i>First</i>	<i>Second</i>	<i>Third</i>	<i>Fourth</i>	<i>Total</i>
Net interest income	\$ 228,925	\$ 231,959	\$ 244,884	\$ 242,363	\$ 948,131
Provision for credit losses	14,380	44,033	12,153	10,785	81,351
Noninterest income	80,517	70,498	78,662	104,594	334,271
Noninterest expenses and provision for income taxes	(94,299)	(98,117)	(102,302)	(123,675)	(418,393)
Net income	\$ 200,763	\$ 160,307	\$ 209,091	\$ 212,497	\$ 782,658

<i>Quarters ending in 2024</i>	<i>First</i>	<i>Second</i>	<i>Third</i>	<i>Fourth</i>	<i>Total</i>
Net interest income	\$ 212,521	\$ 211,977	\$ 225,091	\$ 228,497	\$ 878,086
Provision for credit losses	8,425	5,974	4,094	17,285	35,778
Noninterest income	66,978	76,008	70,138	105,622	318,746
Noninterest expenses and provision for income taxes	(84,793)	(95,559)	(99,750)	(119,473)	(399,575)
Net income	\$ 186,281	\$ 186,452	\$ 191,385	\$ 197,361	\$ 761,479

<i>Quarters ending in 2023</i>	<i>First</i>	<i>Second</i>	<i>Third</i>	<i>Fourth</i>	<i>Total</i>
Net interest income	\$ 209,251	\$ 203,938	\$ 210,987	\$ 224,674	\$ 848,850
Provision for credit losses	55,852	9,540	11,860	3,770	81,022
Noninterest income	77,827	60,366	70,124	109,632	317,949
Noninterest expenses and provision for income taxes	(85,592)	(84,253)	(93,232)	(114,851)	(377,928)
Net income	\$ 145,634	\$ 170,511	\$ 176,019	\$ 215,685	\$ 707,849

The 2026 AgWest Quarterly Reports to Stockholders will be available on approximately May 7, 2026, August 6, 2026 and November 5, 2026. The AgWest 2026 Annual Report will be available on approximately March 4, 2027.

Note 17 – Subsequent Events

AgWest has evaluated subsequent events through March 6, 2026, the date the financial statements were available to be issued and has determined that there are no events requiring disclosure.

AGWEST FARM CREDIT, ACA

DISCLOSURE INFORMATION REQUIRED BY FARM CREDIT ADMINISTRATION REGULATIONS (UNAUDITED)

Description of Business

General information regarding the business is incorporated herein by reference to Note 1 of the financial statements included in this annual report.

The description of significant developments, if any, is incorporated herein by reference to Management's Discussion and Analysis of Financial Condition and Results of Operations included in this annual report.

Description of Property

AgWest is headquartered in Spokane, Washington. AgWest owns and leases various facilities across the territory it serves, which are described in this annual report.

Legal Proceedings

Information regarding legal proceedings is incorporated herein by reference to Note 14 of the financial statements included in this annual report.

Description of Capital Structure

Information regarding capital structure is incorporated herein by reference to Note 8 of the financial statements included in this annual report.

Description of Liabilities

Information regarding liabilities is incorporated herein by reference to Note 7, Note 9, Note 10, Note 14 and Note 15 of the financial statements included in this annual report.

Selected Financial Data

The Five Year Summary of Selected Financial Data included in this annual report is incorporated herein by reference.

Management's Discussion and Analysis

Management's Discussion and Analysis included in this annual report is incorporated herein by reference.

Board of Directors

Corporate Governance

The following reflects descriptions of AgWest Farm Credit's Corporate Governance and board activities. At merger, the AgWest Board of Directors (the board) was composed of 24 directors. Board size after the merger is governed by a Board Transition Plan (BTP) and will result in the Board ultimately being comprised of 17 directors on January 1, 2028. The Board size and BTP are memorialized in both the Bylaws and Agreement and Plan of Merger. Each director elected by the voting membership operates in one of the 8 geographic regions that constitute AgWest's operating territory. AgWest's Bylaws provide for no more than four appointed director positions and these positions shall consist of no more than three outside directors. During 2025, there were two board-appointed outside directors. Outside directors cannot be customers, stockholders, employees or agents of any Farm Credit institution. One of the two outside directors is designated as a "financial expert" as defined by FCA Regulation. This director brings independence and financial, accounting and audit expertise to the board and chairs the board's Audit Committee. The other outside director position is used to bring independence, an outside perspective and other areas of expertise to enhance board oversight capabilities. The board may appoint one additional outside director and, as provided for in the BTP, will appoint a stockholder director effective January 1, 2028. The initial holder of this appointed stockholder position will be assigned to the Coastal California region.

Director learning and development is comprehensive and includes new director orientation, an annual self-assessment and ongoing development and networking activities within and outside the Farm Credit System. Focus areas include director representation and fiduciary responsibility, governance, human capital, audit and risk.

The board is independent of management. The President and Chief Executive Officer (CEO) and Chief Auditor report to the board and no management or employees may serve as directors. The board generally has five regularly scheduled meetings each year and one of those regularly scheduled meetings is conducted as a comprehensive strategic planning

session. Additionally, interim conference calls occur as needed between meetings. The board operates with a structure of four committees: Governance, Audit, Human Capital and Risk. These committees are structured to provide focus and expertise in key areas of board oversight and to enhance the overall efficiency of scheduled board meetings. All policies and major initiatives are reviewed by one of these committees, with any actions recommended to the full board for approval. Each committee approves a charter outlining the purpose of the committee and its duties, responsibilities and authorities. Generally, these responsibilities are advisory in nature, with the full board acting on committee recommendations. These charters are reviewed and approved by the full board at least annually. This committee structure is organized to reflect AgWest’s key enterprise risks and to enhance the overall effectiveness of the board’s oversight of these areas. These committees generally meet as part of regularly scheduled board meetings and also conduct conference calls as needed. The board may, by resolution adopted by a majority of the full board, provide for one or more additional committees. The four committee charters are posted on the Association's website and will be provided to any shareholder upon request.

As part of the board's annual reorganization process, committee members are recommended by the board Chair and Vice Chair and approved by the full board. Committee chairs and vice chairs are recommended by the members of each committee and approved by the full board. Following are descriptions of the committees:

Governance Committee

This committee provides oversight of the strategic business plan and annual business planning process, stewardship, patronage program, facilities management, various financially-related services and strategic initiatives. The committee oversees director onboarding, board learning and development, director nominations and elections and board-appointed director positions, and overall board conduct and performance, including the Standards of Conduct program. The committee evaluates material issues impacting AgWest and provides insight and guidance on System, national and regional legislative activities and oversees the Local Advisory Committee program. The director who is appointed to the board of the Farm Credit Council also sits on this committee. The Governance Committee has the authority to review, prioritize and recommend agenda items for board meetings and is responsible for all board policies not assigned to other committees.

Audit Committee

This committee is made up of at least four board members, including at least one outside director. All members of the committee should be knowledgeable in at least one of the following: public and corporate finance, financial reporting and disclosure or accounting procedures. The director designated as the “financial expert” serves as the chair of this committee. The board determined that outside director Barry Powell has the qualifications and experience necessary to serve as the “financial expert,” as defined by FCA regulation, and he has served in that role since the merger. Stockholder-elected director Vicki Eggebrecht is also qualified as a “financial expert” and served as the designated alternate in Barry Powell's absence.

The Audit Committee has unrestricted access to representatives of the Internal Audit department, independent auditors, all employees, outside counsel and any records as desired. The Chief Auditor reports directly to this committee.

This committee assists the board in fulfilling its oversight responsibility related to accounting policies, internal controls, financial reporting practices and regulatory requirements. This committee has a charter detailing its purpose and key objectives, authority, composition, meeting requirements and responsibilities. The charter, among other things, gives the committee the authority to hire and compensate the independent auditor, approve all audit and permitted non-audit services, review the audited financial statements and all public financial disclosures, meet privately with internal auditors and external independent auditors and review any complaints regarding accounting irregularities and fraud.

Human Capital Committee

This committee is made up of at least three board members and at least one outside director. Neither the CEO nor any member of management can be involved in the selection of this committee's members, nor can they participate in any deliberations of the committee on matters relating to their own compensation or employment.

The committee is responsible for reviewing and recommending for full board approval the performance goals for the CEO and the evaluation of the CEO’s performance against those goals. It also recommends to the board all actions necessary to administer the CEO’s compensation, benefits and perquisites. This committee is also responsible for recommending to the board the terms of the senior officers’ compensation, including the

Chief Auditor. The board has delegated to the CEO the responsibility to administer the compensation of those senior officers within board approved guidelines. However, the CEO must review the compensation levels for each senior officer with the Human Capital Committee before they become effective. The committee is also responsible for director compensation and for oversight of AgWest’s employee compensation and benefit plans, all board policies applicable to those plans, and other human resource matters not specifically assigned to other committees.

Risk Committee

This committee helps safeguard the organization's assets, reputation and effectiveness by overseeing the identification, assessment and management of enterprise-wide risks. It ensures that appropriate risk management systems are in place, that those systems are functioning effectively, and monitors the steps taken by management to control identified risks. The Risk Committee reviews and recommends to the full board all risk management policies including underwriting standards and portfolio and lending limit policies that guide AgWest’s lending and credit related activities and the allowance for loan losses methodology. The committee also reviews and approves, or recommends to the full board, certain credit-related actions that exceed management’s delegated authority. This committee also oversees key risk areas associated with AgWest’s financial performance, operations, technology, funding, interest rates, liquidity, capital management, third-party risk and model risk management.

AgWest’s Directors

The following represents information regarding the directors of AgWest, including their principal occupations, employment experience and business interests where they serve as a board director or as a senior officer. Chair, Vice Chair and Committee designations are as of the date of issuance of this report. Director elected or appointed dates represent those of predecessor associations. All directors are elected or appointed to serve five-year terms (with the exception of the Idaho and Oregon positions that will be four-year terms to stagger terms in those states as part of the BTP) and, as provided for in the Bylaws, are limited to serving three full terms. Unless otherwise noted, the principal occupation, employment and business experience of the directors over at least the past five years is related to their farming, ranching or aquatics operations described below.

Mark A. Cook – Willcox, Arizona

Board Chair
Elected in 2016; term expires 2030. Member of Human Capital Committee.
Principal Occupation/Experience: President, Sierra Farming Company, Inc. (pistachios and custom farming); President, North Bowie Farming, LLC (custom farming); President, Cactus Crest Orchard, LLC [and related managing entity] (pistachio farming); President, Producers Pump Company, LLC (irrigation pump sales and service); President, A&P Growers Cooperative [and all related export sales entities] (ag marketing cooperative); President, Ironwood Pistachio, LLC/Whitetail Creek Orchard, LLC [and all related managing entities] (pecans, pistachios and alfalfa farming); Vice President, San Simon Agricultural Research Group, LLC (pecan propagation, R&D and commercialization); Director, Arizona Nut Company, LLC (pistachio processing); Managing Member, R&R Orchards, LLC [and related managing entity] (pecans, pistachios and alfalfa farming); Managing Member, Double K Orchard, LLC/Four Star Pistachio, LLC/J&P Pistachio Ranch LLC/Lazy Dog Orchard, LLC/WPD Pistachio, LLC [and all related managing entities] (pistachio farming); Member, Sierra Land Company, LLC (land ownership).

Other Affiliations: Member, Pista Orchard Management, LLC/San Simon Estate Land Management, LLC (management); Director, Cochise County Farmers Association (farmers cooperative); Director, Arizona Pecan Growers Association/Western Pecan Growers Association/National Pecan Federation (industry organizations/industry advocacy).

Nels DeBruycker – Choteau, Montana

Board Vice Chair
Elected in 2018; term expires 2028. Member of Governance Committee.
Principal Occupation/Experience: Owner-Operator, NLD, Inc. (family ranch cow-calf operation, Quarter Horses, irrigated & dryland hay, small grains, wheat and barley); 2nd Vice President and Shareholder, Promised Land Farm, Inc. (a producer of cereal grains and pulse crops).

Other Affiliations: None.

Joseph C. Airosa – Pixley, California

Elected in 2007; term expires 2028. Member of Governance Committee.

Principal Occupation/Experience: Partner, Airosa Dairy Farms (dairy, corn, wheat, alfalfa and pistachios).

Other Affiliations: Director, College of Sequoias Ag Advisory (agricultural education);

Director, National Dairy Shrine (agricultural education); Director, HolsteinUSA (breed association); Director, Southern California Gas Community Advisory Committee (southern California gas industry); Director, Tule Basin Land and Sustainability Water Trust (regional groundwater agency); Director, South San Joaquin Holstein Association (breed improvement/social dairy club).

Vicki Eggebrecht – Belgrade, Montana

Elected in 2021; term expires 2026. Serves as the alternate to the designated "financial expert" on the board. Member of Audit Committee (Vice Chair).

Principal Occupation/Experience: Owner, Eggebrecht Farming Company (wheat, peas, lentils, chickpeas and custom farming); Certified Public Accountant, CHMS, P.C.

Other Affiliations: Member/Manager, BVE Rentals, LLC, JRE Rentals, LLC (rental property).

Catherine Fanucchi – Bakersfield, California

Elected in 2015; term expires 2030. Member of Governance Committee (Chair).

Principal Occupation/Experience: President, Catchu, Inc. (diversified farming); Manager, La Carota Farms, LLC/Poso Ridge, LLC/Tri-Fanucchi Farms, LLC (diversified farming); Vice President/Secretary, Lucca Exports, Inc. (IC-DISC corporation); Manager Member, G3 Trees, LLC (agricultural property); Manager, Bag Katu, LLC/Cal Diamonds LLC/Hye Yem, LLC (ag property); Secretary, Gold Ribbon Potato Co, Inc. (potato packing shed).

Other Affiliations: Director, Arvin Edison Water Storage District (water district); Director, Western Growers Association (agricultural advocates and insurance provider).

Douglas C. Filipponi – Creston, California

Elected in 2006; final term expired 2025. Served as Board Chair and member of Human Capital Committee.

Principal Occupation/Experience: President, Filipponi-Thompson Drilling, Inc. (drills water wells); Chief Operating Officer, Ancient Peak Winery (winery); Managing Partner, Margarita Vineyards, LLC (grower of wine grapes); Partner, Filipponi and Thompson/South Gate (landlords agricultural land); Partner, Margarita Adventures, LLC (ag tourism); Managing Member, DKF, LLC/Major Domo, LLC/Santa Margarita Ranch, LLC (landlords agricultural land); Managing Member, Las Tablas Templeton Hospitality, LLC (hospitality services); Member, Filipponi Family LP (vineyard); Member, Mission Lakes, LLC (landlord); Member, Santa Margarita Cattle Co., LLC (cow-calf operation).

Other Affiliations: President, Paso Robles CAB Collective (wine industry advocacy).

Duane (Skip) Gray – Albany, Oregon

Elected in 2015; term expires 2030. Member of Governance Committee.

Principal Occupation/Experience: President, Gray Farms, Inc. (diversified crop farm); Member/Manager, Earthsource Investments, LLC (real estate investment); Member/Manager, Lakeside Ag-Ventures, LLC (vegetable seed and grass seed sales); Owner, Cascade Foods, LLC [and related owners CF Investing, LLC and CF Management, LLC] (hazelnut processing and marketing).

Other Affiliations: Director, The Farm Credit Council, (farm credit system trade association handling legislative and regulatory matters).

Robert Hansen – Hanford, California

Elected 1999; term expires 2026. Member of Risk Committee (Chair).

Principal Occupation/Experience: Partner, Robert Hansen Family Limited Partnership (custom feedlot).

Other Affiliations: Director, California State Brand Board (state branding program); Director, California State Beef Council Board (beef promotion); Director, Duncan Reclamation District (land and soil reclamation).

Blake Harlan – Woodland, California

Elected 2003; term expires 2027. Member of Human Capital Committee.

Principal Occupation/Experience: President, Harlan Family Ranch (diversified farming); Partner, Wilson Bend Farms (rice farming).

Other Affiliations: Director, California 40th District Agricultural Association (planning and promotion Yolo county fair); Commissioner, Willow Oak Fire Protection District (fire protection services).

John Helle – Dillon, Montana

Elected in 2012; term expires 2027. Member of Human Capital Committee (Vice Chair).

Principal Occupation/Experience: Owner/Treasurer/Board Member, Duckworth, Inc. (a vertically integrated apparel company taking wool from sheep to shelf); Owner, Village Vista, LLC (land management company); Partner, Helle Livestock (a commercial and purebred sheep operation); Partner, HR Wool, LLC (wool processing); Partner, Rebish and Helle (land management company).

Other Affiliations: Advisory Board Member, Montana State University Animal and Range Science Department (ag education); Director, National Public Lands Council (land management).

Greg Hirai – Wendell, Idaho

Elected in 2014; term expires 2029. Member of Risk Committee.

Principal Occupation/Experience: Owner/Manager, Hirai Farms, LLC (producer of wheat, potatoes, corn, alfalfa and forage triticale); Owner, Hirai Farms Storages, LLC (a potato storage company).

Other Affiliations: Director, North Side Canal Company, LTD/North Side Energy Company, Inc./American Falls Reservoir District (providing water management); Director, Lower Snake River Aquifer Recharge District (providing aquifer management).

Tom Ikeda – Arroyo Grande, California

Elected in 2017; term expires 2027. Member of Audit Committee.

Principal Occupation/Experience: President, Fukuhara Farms, Inc. (agricultural land leasing); Corporate Secretary, Ikeda Bros. (diversified farming operations of vegetables, citrus and avocados); Partner, Ikeda Enterprise (financial investments); Owner, 1400 Railroad Avenue LTD., A California Limited Partnership/Ag Box, Inc. (sales of produce packaging material); Member, Pismo Oceano Vegetable Exchange/POVE Growers, LLC/Beachside Growers, LLC (produce cooling and shipping cooperatives).

Other Affiliations: Director, San Luis Obispo County Farm Bureau/San Luis Obispo County Ag Liaison Advisory Board (ag advocacy); Director, Dean Brown Leadership Foundation (fundraising for agricultural leadership projects).

Beth Kennar – Spokane, Washington

Board-Appointed Outside Director

Appointed 2021; term expires 2026. Member of Human Capital Committee (Chair).

Principal Occupation/Experience: Past Partner, Of-Counsel Management-side Labor and Employment Attorney, Summit Law Group (legal services), retired 2025.

Other Affiliations: Director, YWCA Spokane (nonprofit advocacy organization).

Bill Martin – Rufus, Oregon

Elected in 2020; term expires 2029. Member of Risk Committee (Vice Chair).

Principal Occupation/Experience: President, Martin Farms, Inc. (soft white wheat, row crops, seed crops, organics and cow-calf production); General Partner, Martin Brothers Land (dryland wheat farm); Owner/Member, MLK Land and Livestock, LLC (crops and cattle).

Other Affiliations: None.

Colin Mellon – Yuma, Arizona

Elected in 2015; term expires 2026. Member of Audit Committee.

Principal Occupation/Experience: President, C.L. Mellon, Inc./Doug Mellon Farms II, Inc., Director, Mellon Farms, Inc. (farming operations producing leafy greens, grains, cotton, alfalfa, Sudan grass, cantaloupe and vegetable seed); President, Desert Applicators, Inc. (agricultural services); Managing Member, 5 M Holdings, LLC/Mellon Brothers, LLC (real estate holdings); Member, CTC Property Management, LLC/CTC Property Management 2, LLC (real estate rentals); Member, Tri Farm Investors, LLC (land holding); Member, Legacy Greens, LLC (farming); Partner, Balance Investors Limited Partnership (farming); Partner, The Mellon Family Limited Partnership (farm land rental).

Other Affiliations: None.

Barry T. Powell – Sacramento, California

Board-Appointed Outside Director

Appointed in 2007; term expires 2027. Serves as the designated "financial expert" on the board. Member of Audit Committee (Chair).

Principal Occupation/Experience: Owner, Powell Consulting (financial consultant). Past Chief Executive Officer, North Valley Ag Services (fertilizer and crop input cooperative), retired December 31, 2021.

Other Affiliations: Director, North Valley Ag Services (fertilizer and crop input cooperative).

Nate Riggers – Nezperce, Idaho

Elected in 2014; resigned 2025. Mr. Riggers was elected to the CoBank Board effective January 1, 2026 and he has tendered his resignation as an AgWest Director effective December 31, 2025. His position will be filled as part of the 2026 director elections. He served as a member of the Risk Committee.

Principal Occupation/Experience: Partner, Riggers-Clearwater Farms, J.V. (farming operation producing small grains, wheat, malt barley, turf grass seed, canola and chickpeas); President, Riggers Brothers, Inc./NCR Farm, Inc./SJR Farm, Inc./SNS, Inc. (partners in Riggers-Clearwater Farms J.V.); Member, Clearwater Farms Land, LLC (farming); Partner, Cold Stream Malt & Grain Co. (processing of malt barley and sales of finished craft malt).

Other Affiliations: None.

Derek Schafer – Ritzville, Washington

Elected in 2017; term expires 2027. Member of Audit Committee.

Principal Occupation/Experience: President, The Family Plow, Inc./509 Farms, Inc. (farms producing wheat); President, Homestead Family Grain, Co. (grain and seed dealer); Vice President, Schafer Ranch, LTD (farm producing wheat, dry peas and canola); Treasurer, Fields & Furrows, Inc. (farm producing wheat); Member, Grainland Acres, LLC (farming); President, Samkat Ritz, LLC (land holding); Member, Grainery Properties, LLC (land development); President, Gehoft, LLC (rental property).

Other Affiliations: Treasurer, Adams County Wheat Growers (wheat advocacy group).

Brian Talley – Arroyo Grande, California

Elected in 2016; term expires 2029. Member of Governance Committee (Vice Chair).

Principal Occupation/Experience: Chief Executive Officer, Talley Farms (farming of vegetables, wine grapes, lemons, avocados and seed crops); Chief Executive Officer, Talley Vineyards (estate grown chardonnay and pinot noir wine production and sales); Member, Biddle Ranch Company, LLC/HIOJT Ranches, LLC/Lopez Company, LLC (land holding, orchards); Four Degrees Talley, LLC (vegetable cooling).

Other Affiliations: President, Las Ventanas Mutual Benefit Water Company (mutual benefit water company and road maintenance); Director, San Luis Obispo (SLO) County Flood Control District Zone 3 Advisory Committee (water advisory committee).

Shawn Walters – Teton, Idaho

Board Appointed in 2010 to fill the remaining term of a vacated director position. Elected in 2011; term expires 2026. Member of Human Capital Committee.

Principal Occupation/Experience: Owner/President, Shawn Walters Farms, Inc. (farming operation including potatoes, wheat, barley and alfalfa); President, Walters Marketing Group, Inc. (marketing); President, Walters Produce 2.0, LLC DBA Walters Produce (a fresh pack potato operation); Co-Venturer, Walters & Walters, J.V. (farming operation); Partner, Aristocrat Farms/Idaho Grain Producers (farming operations); Managing Member, Terreton Farms, LLC/Walters Farms, LLC/Walters Windy Ridge, LLC (land ownership); Managing Member, Walters Osgood Farms LLC (farming operation); Managing Member, Walters Equipment, LLC (equipment leasing); Managing Member, Walters Farms Assn., (labor management); Managing Member, Walters Legacy Ag, LLC (stockholder); Member, Aristocrat Investments, LLC (land and building ownership); Director, IBEX, Inc. (transportation); Member, IBEX Logistics, LLC (commercial trucking); Member, IBEX Diesel Repair, LLC (commercial engine repair); Member, Mountain View Holdings, LLC (real estate loans and rental properties); Member, Precision Soil Cleanse, LLC (custom fumigant application); Member, Walters Farms Trucking, LLC (farm commodity transportation); Member, Walters Mountain View Farms, LLC (farming operation).

Other Affiliations: Director, Enterprise Canal (water management); Director, Growmark (marketing cooperative).

Andy Werkhoven – Monroe, Washington

Elected in 2021; term expires 2026. Member of Risk Committee.

Principal Occupation/Experience: Owner/Vice President, Werkhoven Dairy, Inc. (dairy and forages); Member, Werkhoven Brothers, LLC (real estate holding).

Other Affiliations: Director, Qualco Energy (digester business partnering with Tulalip Tribe); Director, County Sustainable Land Strategies (builds collaboration between agriculture, fish, environmental communities, assisting county in planning and development).

Compensation of Directors

The Human Capital Committee (HC Committee) oversees director compensation and conducts periodic director compensation studies to identify current compensation paid to directors of other Farm Credit associations and similar entities. Based upon these studies, the HC Committee recommends for approval adjustments to director compensation including any pay differentials to the Chair or other key board positions.

Director compensation was approved at a rate of \$85.0 thousand per year (\$7.1 thousand monthly). The Chair of the Audit Committee is paid \$100.0 thousand (\$8.3 thousand monthly), representing an additional \$15.0 thousand. The Chair of the Human Capital Committee is paid \$97.0 thousand (\$8.1 thousand monthly), representing an additional \$12.0 thousand. The Chairs of the Risk and Governance Committees are paid \$95.0 thousand (\$7.9 thousand monthly), representing an additional \$10.0 thousand. The board Chair is paid \$125.0 thousand (\$10.4 thousand monthly), representing an additional \$40.0 thousand and the board Vice Chair is paid \$105.0 thousand (\$8.8 thousand monthly), representing an additional \$20.0 thousand. These additional amounts reflect the unique responsibilities and significant additional time demands of these positions. No additional per diem is paid for attendance at AgWest’s meetings or functions. If a director is not able to attend a regular monthly board meeting, then the director receives only the monthly retainer if attendance at or performance of other official business during that month is determined to warrant that payment. In addition, AgWest purchases Accidental Death and Disability and Business Travel Accident coverage for each director.

Directors and senior officers are reimbursed for reasonable travel and related expenses while conducting association business. In addition, each director is allowed reimbursement for expenses related to his or her spouse or guest attending the Annual Association-wide Local Advisors Meeting, board planning session, the December board meeting and one national meeting each year. In all other cases, spouse or guest expenses are reimbursed only if attendance at a meeting is preapproved by the board. The aggregate amount of expenses reimbursed to directors in 2025 was \$205.2 thousand compared to \$212.5 thousand in 2024 and \$229.4 thousand in 2023. The difference in expenses reimbursed compared to prior years was primarily due to a reduction in the number of Board members. The Director Compensation policy is available and will be disclosed to stockholders upon request.

Information for each director for the year ended December 31, 2025, is as follows:

	<i>Board meeting days</i>	<i>Other official duty days</i>	<i>Compensation paid during 2025</i>
Joseph C. Airoso	12	16	\$ 85,020
Mark Cook	12	33	105,000
Nels DeBruycker	14	19	95,040
Vicki Eggebrecht	16	28	85,020
Catherine Fanucchi	12	11	95,040
Douglas C. Filippini	13	23	125,040
Duane (Skip) Gray	12	12	85,020
Robert Hansen	11	10	85,020
Blake Harlan	13	16	85,020
John Helle	13	10	85,020
Greg Hirai	14	18	85,020
Tom Ikeda	14	19	85,020
Beth Kennar	13	15	97,020
Bill Martin	12	15	85,020
Colin Mellon	16	6	85,020
Barry T. Powell	16	15	100,020
Nathan Riggers	14	6	85,020
Derek Schafer	16	18	85,020
Brian Talley	12	6	85,020
Shawn Walters	13	4	85,020
Andy Werkhoven	14	12	85,020
Total			\$ 1,892,460

Senior Officers

Listed below are the senior officers of AgWest at December 31, 2025, including their business experience for at least the last five years and any other business interest where the senior officer serves on the board of directors or as a senior officer.

Bill Perry, President and CEO

Mr. Perry became President and CEO of AgWest on January 1, 2025. He served as Chief Lending Officer of AgWest from January 2023 through December 2024. Prior to that, he served as Executive Vice President - Chief Lending Officer of Northwest FCS from January 2021 through December 2022. Mr. Perry serves on the board of directors of FPI, which provides information technology solutions for various Farm Credit entities. He serves as Treasurer for the alumni board of directors of the Alpha Gamma Rho Fraternity at Montana

State University, which is committed to helping young men develop professional and social skills to become exceptional leaders in agriculture. He serves on the board of directors for the YMCA of the Inland Northwest, which works to meet the health and social service needs of men, women and children. Mr. Perry serves as President on the board of directors of Perry Ranch, Inc., and as a member of Perry Livestock, LLC and Perry Aviation, LLC.

John Barcelos, Chief Risk Officer

Mr. Barcelos has served as Chief Risk Officer of AgWest since January 1, 2023. Prior to that, he served as Executive Vice President (and Senior Vice President) - Chief Risk Officer of Farm Credit West from October 2015 through December 2022. Mr. Barcelos served on FPI's board of directors and audit committee through May 1, 2025. FPI provides information technology solutions for various Farm Credit entities.

Jeff Hennig, Chief Auditor

Mr. Hennig has served as Chief Auditor of AgWest since January 1, 2023. Prior to that, he served as Chief Auditor of Northwest FCS from March 2021 through December 2022 and as Senior Vice President - Internal Audit of Northwest FCS from July 2014 through February 2021.

Tom McKeirnan, General Counsel

Mr. McKeirnan has served as General Counsel of AgWest since January 1, 2023. Prior to that, he served as Executive Vice President - General Counsel of Northwest FCS from January 2021 through December 2022. He serves on the board of directors of Gonzaga Preparatory School Foundation, which manages the Foundation assets in support of the students and programs at Gonzaga Preparatory School.

Tom Nakano, Chief Financial Officer

Mr. Nakano has served as Chief Financial Officer of AgWest since January 1, 2023. Prior to that, he served as Executive Vice President - Chief Administrative and Financial Officer of Northwest FCS from January 2014 through December 2022. Mr. Nakano serves on the board of directors of FPI, which provides information technology solutions for various Farm Credit entities. He is also the Chair of FPI's Audit Committee. Mr. Nakano serves as a board member of the Oregon State University Foundation, which is the primary fund raising organization for the university.

John Phelan, Chief Credit Officer

Mr. Phelan has served as Chief Credit Officer of AgWest since January 1, 2023. Prior to that, he served as Executive Vice President - Chief Risk and Credit Officer of Northwest FCS from March 2019 through December 2022. Mr. Phelan is a member of the Farm Credit Foundations Trust Committee, which oversees the fiduciary and administrative functions of the benefit plans offered to a number of Farm Credit employers.

Josh Siler, Chief Lending Officer

Mr. Siler became Chief Lending Officer of AgWest on January 1, 2025. He served as Washington State President of AgWest from January 2023 through December 2024. Prior to that, he served as Washington State President of Northwest FCS from January 2020 through December 2022.

Denise Warkowski, Chief Operating Officer

Ms. Warkowski became Chief Operating Officer of AgWest on January 1, 2025. She served as Chief Business Solutions Officer of AgWest from January 2023 through December 2024. Prior to that, she served as Executive Vice President - Business and Customer Solutions of Farm Credit West from January 2022 through December 2022 and as Senior Vice President - Chief Underwriting Officer of Farm Credit West from May 2016 through December 2021. Ms. Warkowski and her husband together own and operate Aztec Hills Farms, LLC and Sisson Farms, LP located in Arizona. She also serves on the board of directors of FPI, which provides information technology solutions for various Farm Credit entities.

Compensation of CEO and Other Senior Officers

The compensation program for the CEO and other senior officers of AgWest is designed to reward management for performance that builds long-term value for stockholders, fulfills AgWest's purpose, ensures safety and soundness of the organization, and enhances the value of the cooperative. The strategy is based on industry best practices and is designed to align the interest of senior officers with those of stockholders.

The HC Committee follows a compensation philosophy to (1) provide competitive compensation and benefit programs that allow AgWest to recruit, motivate, reward and retain a qualified and diverse workforce needed to achieve the collective success of AgWest's customer-owners and employees, (2) achieve the appropriate balance among market-based salaries, variable incentive compensation and benefits designed to incent and reward both

annual and long-term achievement of our business and financial plans and (3) foster a performance oriented, results-based culture wherein compensation varies based on results achieved and is properly aligned with an acceptable risk profile and shareholder returns.

The HC Committee ensures compensation programs have adequate risk mitigating features. The HC Committee, together with its compensation consultant, conducts annual risk assessments of the compensation programs, which include process, tone and culture. The compensation program is also reviewed by AgWest's internal audit function and discussed as part of AgWest's enterprise risk management efforts. Moreover, the compensation program and risks are routinely discussed at the board-level, both with and without the CEO or senior officers present.

The HC Committee has taken the following measures to ensure the compensation programs do not encourage inappropriate risk taking and maintain safety and soundness:

- Implemented caps on incentive plans.
- Balanced incentive compensation through a Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP).
- Designed incentive plans to provide rewards based upon multiple financial and nonfinancial measures and goals.
- Included threshold levels of performance that need to be achieved under the STIP and LTIP.
- Incorporated individual performance into the STIP based upon the performance management criteria.
- Engaged an independent consultant to conduct a risk review of the compensation and benefit programs.
- Approved performance targets and ranges for STIP and LTIP metrics that align with the business plan, strategy and purpose.
- Retained discretion to adjust awards as needed.
- Maintain a recoupment policy that provides for the clawback of incentives for financial misstatement, erroneous calculations or misconduct.

Based on these various measures, AgWest does not believe the compensation programs create risks that are reasonably likely to have a material adverse effect on the organization.

Compensation for the CEO and senior officers includes salary, STIP and LTIP. The framework for compensation is designed to pay for performance and a large percentage of CEO and senior officer compensation is “at risk” if AgWest results are below plan. Management must achieve strong results across multiple performance measures to receive at or above target incentives. The at-risk component of compensation is provided through short-term and long-term incentives while the “fixed” portion is salary.

To calculate incentive awards, AgWest aggregates the performance under each plan and calculates a separate Corporate Performance Factor (CPF) based on financial and non-financial metrics for the STIP and LTIP. Participants that voluntarily terminate employment or do not maintain satisfactory performance may forfeit STIP and LTIP awards.

The board has the authority to require reimbursement (recoupment) of all or a portion of any payment made to the CEO or senior officers for both the STIP and LTIP where the payment was based upon achievement of financial results that subsequently required substantial restatement during the three-year period following payment of the incentive, and the board, in its sole discretion, determines that the CEO or senior officer(s) engaged in intentional misconduct or gross negligence that was at least partly responsible for the restatement.

Salary

The HC Committee reviews and approves the CEO’s salary based on the CEO’s performance, AgWest’s performance and market considerations prepared by an independent consultant. Market considerations include compensation for CEOs of comparable financial institutions, including other Farm Credit System entities. Senior officers receive base salary and benefits generally provided to management personnel. The HC Committee reviews the salaries of the senior officers based on their individual performance assessments provided by the CEO, AgWest’s performance, and market considerations prepared by an independent consultant using the same comparable financial institutions used for the CEO’s compensation.

Short-Term Incentive Compensation

Short-term incentive compensation reflects the annual incentive earned by the CEO and senior officers. STIP awards are paid in the year following the performance period based on achievement of targets and goals, after audited financial statements are issued, to persons who continue to be employed by AgWest unless otherwise provided for. The STIP provides

the opportunity to earn awards as a percent of base salaries for meeting pre-established annual performance goals.

At the beginning of each performance period, the HC Committee approves the scorecard for each incentive plan, which calculates the CPF. The scorecard includes minimum levels of performance required for an award to be earned and maximum levels of performance on which an incentive will be paid. The board approved financial targets and goals are aligned with the organization’s business plan financial metrics to ensure incentives align with business plan objectives. In addition, the various incentive plans have minimum thresholds that must be achieved before any incentives are earned. The board has discretion to adjust awards or performance assessments as needed to ensure rewards align with the pay for performance philosophy.

Financial targets for the AgWest STIP include net income after tax, adverse assets to total regulatory capital, common equity tier 1 and efficiency ratio. There is also a non-financial strategic initiatives rating determined by the board that recognizes the achievement of business plan initiatives.

In addition to the measures and goals listed above, adjustments to base salary and STIP awards are impacted by the individual performance of the participant. As a part of AgWest’s performance management process, all employees are provided performance reviews, and in the case of the CEO, the performance review process is coordinated by the HC Committee with input and approval by the board.

The salary used in the STIP award calculation is as of the last day of the performance period. It is multiplied by the scorecard CPF, the CEO and senior officer’s STIP target percentage and their individual performance factors.

Long-Term Incentive Compensation

Long-term incentive compensation reflects multi-year incentives earned at the end of the plan term by the CEO and senior officers. LTIP awards are paid in the year following the performance period based on achievement of targets and goals, after audited financial statements are issued, to persons who continue to be employed by AgWest unless otherwise provided for. Pro-rata LTIP amounts earned by departed senior officers are considered

earned in the year of departure. The LTIP provides the opportunity to earn awards as a percent of base salaries for meeting pre-established performance goals.

At the beginning of each performance period, the HC Committee approves the scorecard for a multi-year incentive plan, which calculates the CPF based on multiple years performance criteria established by the board. LTIP scorecards are for a three-year period, and a new three-year plan is created each year. The measures used are believed to be key drivers of AgWest’s long-term success and are directly correlated to the pay received by senior officers. The scorecard includes minimum levels of performance required for an award to be earned and maximum levels of performance on which an incentive will be paid. The board approved financial targets and goals are aligned with the organization’s business plan financial metrics to ensure incentives align with business plan objectives. In addition, the various incentive plans have minimum thresholds that must be achieved before any incentives are earned. The board has discretion to adjust performance goals and metrics as needed to ensure rewards align with the pay for performance philosophy.

Financial targets for the AgWest LTIP include return on assets, return on equity, adverse assets to total regulatory capital and efficiency ratio. There is also a non-financial customer experience score based on customer survey results, with the final score approved by the board. The HC Committee may apply a discretionary adjustment factor based on business performance not captured by quantitative metrics. The board approves the results of each performance metric and the CPF for each plan period.

The salary used in the AgWest LTIP award calculation is as of the first day of the performance period. It is multiplied by the scorecard CPF and the CEO and senior officer’s LTIP target percentage.

Deferred and Perquisites

Various deferred or perquisite amounts include but are not limited to nonqualified contributions made by AgWest, vehicle allowances and taxable auto benefits, long-term disability and life insurance benefits, vacation payouts, the value of non-cash retirement gifts and other taxable fringe items of minimal value.

Senior officers and certain other individuals over a specified salary amount have an option to defer payments of their salary as well as payments under both the STIP and LTIP in

accordance with applicable laws and regulations into the Nonqualified Deferred Compensation Plan. This 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. Contributions are presented in the Summary Compensation Table.

Other

Other compensation includes employer contributions under the Defined Contribution Plan, tax reimbursements, service awards, retirement related payments, changes in the value of pension benefits, and other compensation of minimal value.

Retirement Plans

AgWest has various post-employment benefit plans which are generally available to all AgWest employees, including the CEO, senior officers and highly compensated individuals, based on dates of service, and are not otherwise differentiated by position, unless specifically stated. Information regarding the post-employment benefit plans is included in Note 10 to the financial statements in this annual report.

Summary Compensation Table

The compensation shown in the following table is the actual compensation earned by the CEO, other senior officers and highly compensated employees during the years ended December 31, 2025, 2024 and 2023.

President and CEO	Year	Annual					Total
		Salary	Short-term incentive compensation ¹	Long-term incentive compensation ²	Deferred and perquisites ³	Other ⁴	
Bill Perry	2025	\$ 710,000	703,610	276,000	167,158	30,529	\$ 1,887,297
Mark Littlefield	2024	\$ 896,100	950,040	1,798,300	163,933	1,892,612	\$ 5,700,985
Mark Littlefield	2023	\$ 870,000	990,060	696,290	48,151	809,837	\$ 3,414,338

Aggregate number of Senior Officers and Highly Compensated Employees (excluding the CEO) ⁵	Year	Annual					Total
		Salary	Short-term incentive compensation ¹	Long-term incentive compensation ²	Deferred and perquisites ³	Other ⁴	
7	2025	\$ 2,769,167	2,019,085	1,641,615	562,725	264,603	\$ 7,257,195
9	2024	\$ 3,191,667	2,057,145	2,374,979	890,149	1,684,635	\$10,198,575
9	2023	\$ 3,225,000	2,470,950	1,740,168	471,040	324,847	\$ 8,232,005

Total compensation paid during the last year to any senior officer, or to any other employee included in the aggregate, is available and will be disclosed to stockholders upon request.

¹ Incentive earned in the fiscal year.

² Incentive earned at the end of the respective multi-year period.

³ Various deferred and perquisite amounts as previously described.

⁴ Various other compensation amounts as previously described.

⁵ For the applicable years, the count and compensation amounts include individuals who served as a senior officer for a partial year or highly compensated employees per the regulation definition.

Travel, Subsistence and Other Related Expenses

Senior officers are reimbursed for travel and related expenses while conducting business for AgWest, and the travel policy is available and will be disclosed to stockholders upon request.

Transactions with Senior Officers and Directors

Information regarding related party transactions is incorporated herein by reference from Note 11 to the financial statements included in this annual report.

Involvement in Certain Legal Proceedings

There were no events 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.

Relationship with Independent Auditors

There were no changes in independent auditors since the prior annual report to stockholders. There were no material disagreements with the independent auditors on any matter of accounting principles or financial statement disclosures during this period.

Fees paid by AgWest for services rendered by its independent auditors, PricewaterhouseCoopers LLP, were as follows:

(dollars in thousands)

Year ended December 31,	2025	2024	2023
Annual audit services	\$ 890	\$ 1,233	\$ 1,540
Non-audit services ¹	2	—	10
Total	\$ 892	\$ 1,233	\$ 1,550

¹ All non-audit services were approved by the Audit Committee. Non-audit services include an accounting research tool subscription and disclosure checklist license.

* Amounts for each year of this table represent payments made during the year.

Consolidated Financial Statements

The financial statements, together with the Report of Independent Auditors dated March 6, 2026 and the Report of Management appearing in this annual report, are incorporated herein by reference.

Relationship with CoBank, ACB

AgWest's relationship with CoBank, ACB is discussed in the Notes to Consolidated Financial Statements referenced below:

- AgWest's statutory obligation to borrow from CoBank, ACB is discussed in Note 7 to the financial statements.
- CoBank, ACB's ability to access the capital of AgWest is discussed in Note 5 to the financial statements.
- The major terms of any capital preservation, loss sharing or financial assistance agreements between AgWest and CoBank, ACB are discussed in Note 2 and Note 8 to the financial statements.
- A discussion of how the financial condition and results of operations of CoBank, ACB may materially affect a stockholder investment in AgWest and AgWest's investment in CoBank, ACB is discussed in Note 1 and Note 5 to the financial statements.

- CoBank, ACB is required to distribute its annual report to shareholders of AgWest if a "significant event," as defined by FCA regulation, occurs.

Privacy Protection Afforded Under FCA Regulations

Customer financial privacy and the security of other non-public information are important. Therefore, AgWest holds customer financial and other non-public information in strict confidence. Federal regulations allow disclosure of such information by AgWest only in certain situations.

AGWEST FARM CREDIT, ACA

DESCRIPTION AND STATUS REPORT ON THE YOUNG, BEGINNING AND SMALL FARMERS' PROGRAM

Program Definitions

AgWest's AgVision® program is in place to serve the credit and related needs of young, beginning and small farmers and ranchers (YBS) in its territory. The FCA definitions of young, beginning and small farmers and ranchers are:

- Young – A farmer, rancher, producer or harvester of aquatic products who is age 35 or younger, as of the date the loan is originally made.
- Beginning – Any farmer, rancher, producer or harvester of aquatic products who has 10 years or less farming, ranching or aquatic experience, as of the date the loan is originally made.
- Small – Any farmer, rancher, 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.

Mission and Objectives

Mission Statement

At AgWest, the AgVision program is dedicated to fostering the innovation and ingenuity of young, beginning and small agriculture producers by equipping them with business and management training, tailored financial solutions, and targeted outreach and stewardship programs needed to meet today's challenges while securing a positive future in agriculture.

Objectives of the Program

Provide adequate board oversight, including the approval and review of AgWest's YBS goals and related performance, to ensure the needs of this market are met on a constructive, safe and sound basis.

Promote agriculture by encouraging and developing YBS customers who plan to enter or remain in agriculture by:

- Providing financial and management education through targeted outreach
- Promoting awareness of AgVision program benefits across diverse communities
- Partnering with organizations that serve underrepresented producers
- Building lending relationships with producers who demonstrate strong management practices
- Offering a wide range of products and services to meet their diverse needs

Recognize and understand the complexities and challenges facing YBS customers attempting to obtain credit and establish viable enterprises by:

- Reducing barriers to entry through education and outreach
- Establishing AgWest as a leader in providing products and services necessary for producer success
- Supporting the unique needs of young, beginning and small producers across our territory

Services Provided

Several credit and related services are offered through the board-approved AgVision Program, which supports YBS producers both directly and in coordination with other organizations. This program allows AgWest to effectively serve the needs within these producer segments. Highlights of the program include:

- The AgVision program enhances AgWest's ability to serve the young, beginning and small producers who are actively involved in agriculture and those who may not meet traditional credit standards. Through this program, AgWest offers flexible underwriting guidelines in multiple areas, including higher collateral advance rates. The program also provides preferred pricing and reduced fees.
- Reimbursements to customers for educational expenses, technology purchases, recordkeeping and tax planning and preparation services.
- An advisory group that includes young, beginning and small farmers and ranchers who provide AgWest with customer feedback, functions as a liaison to association management and advances the YBS program impact within the agricultural community.
- AgWest's Thrive loan program is designed to provide capital access solutions for YBS producers with limited financial maturity by providing flexible loan structures, including

up to 100% advance rates and the most flexible underwriting guidelines in the AgVision program.

- Customer education programs are tailored to YBS producers focusing on areas such as agriculture-based economics, financial literacy, profitability, cash flow, personal finance, leadership and succession planning.
- The AgWest Business Management Center helps customers assess, understand and improve management practices through group and individual interactions via orientations, workshops and consulting. Numerous YBS customers have taken part in these various programs.
- The New Producer Grant creates opportunities for up to 30 new producers by addressing access to capital challenges through a \$15 thousand business start-up grant.
- AgWest offers crop insurance to help YBS producers mitigate risk.
- A portion of the YBS producers' loan portfolio is supported by government guarantees, including guarantees by the Farm Service Agency (FSA) and the U.S. Department of Agriculture's (USDA) Business and Industry Guaranteed Loan Program.

YBS Volume in the AgWest Portfolio

The following table reflects the percentage of YBS producers' loans in the AgWest loan portfolio as of December 31, 2025. The table below includes loan participation interests from states outside AgWest's chartered territory.

Young, Beginning and Small Farmers and Ranchers – Number and Volume of Loans Outstanding (including available commitment)

(dollars in thousands)

<i>December 31, 2025</i>	<i>Number of loans</i>	<i>Percent of total</i>	<i>Loans and commitments outstanding</i>	<i>Percent of total</i>
Total loans and commitments outstanding	35,457		\$ 43,568,885	
Young farmers and ranchers	5,494	15.49%	\$ 2,917,456	6.70%
Beginning farmers and ranchers	8,965	25.28%	\$ 4,651,030	10.68%
Small farmers and ranchers	8,329	23.49%	\$ 2,251,909	5.17%

Government Guaranteed Loans to YBS Farmers and Ranchers

(dollars in thousands)

<i>December 31, 2025</i>	<i>Number of loans</i>	<i>Volume</i>
Young	217	\$ 66,446
Beginning	254	\$ 88,300
Small	179	\$ 45,479

Regional Demographics

The service area of AgWest primarily includes the states of Alaska, Arizona, California, Idaho, Montana, Nevada, North Dakota, Oregon and Washington. The following table presents demographic information from the USDA's 2022 Census of Agriculture for YBS producers in AgWest's area. Methods by which the Census demographics and the AgWest data are presented differ as the Census data is based on number of producers for the young and beginning demographics and number of farms for the small demographic, while AgWest's data is based on number of loans. This census is conducted every five years.

<i>2022 Census of Agriculture</i>	<i>Number of producers or farms</i>
Young	21,662
Beginning	120,186
Small	133,303

Goals and Results

Quantitative goals are established each year for YBS producers' loan volume and numbers based on demographic data. The 2025 goals and actual results were as follows:

2025 Young, Beginning and Small Service Goals and Results

(dollars in thousands)

	<i>Goals by number of loans</i>	<i>Actual by number of loans</i>	<i>Goals by loan volume and commitments outstanding</i>	<i>Actual by loan volume and commitments outstanding</i>
Young	5,747	5,494	\$ 3,032,501	\$ 2,917,456
Beginning	9,082	8,965	\$ 4,735,598	\$ 4,651,030
Small	8,294	8,329	\$ 2,223,042	\$ 2,251,909

OFFICE LOCATIONS

AgWest FC

Headquarters

**2001 S Flint Road
Spokane, Washington 99224*
(509) 340-5300**

Administrative Office

3755 Atherton Road
Rocklin, California 95765*
(916) 780-1166

** AgWest FC Owned*

Arizona

1120 S 20th Avenue
Safford, Arizona 85546*
(928) 348-9571

3003 S Fair Lane
Tempe, Arizona 85282*
(602) 431-4100

2490 S 5th Avenue
Yuma, Arizona 85364*
(928) 344-3200

California

19628 Industry Parkway Drive
Bakersfield, California 93308*
(661) 399-7360

940 W El Monte Way
Dinuba, California 93618*
(559) 591-9378

1111 W Lacey Boulevard
Hanford, California 93230*
(559) 584-2681

485 Business Park Way
Imperial, California 92251*
(760) 355-0291

175 Cow Meadow Place
Paso Robles, California 93446*
(805) 434-3665

1178 Tama Lane
Santa Maria, California 93455*
(805) 922-7991

200 E Cartmill Avenue
Tulare, California 93274*
(559) 684-1478

2031 Knoll Drive
Ventura, California 93003*
(805) 477-1020

440 Pioneer Avenue
Woodland, California 95776*
(530) 666-3333

1800 Lassen Boulevard
Yuba City, California 95993*
(530) 671-1420

Idaho

2775 Fairgrounds Road
American Falls, Idaho 83211*
(208) 226-1340

541 W 100 N
Blackfoot, Idaho 83221*
(208) 782-3800

417 Main Street
Cottonwood, Idaho 83522
(208) 962-2280

2811 Silver Creek Avenue*
Heyburn, Idaho 83336
(208) 678-6650

1215 Pier View Drive
Idaho Falls, Idaho 83402*
(208) 552-2300

2631 Nez Perce Drive, Suite 201
Lewiston, Idaho 83501
(208) 799-4800

16034 Equine Drive
Nampa, Idaho 83687
(208) 468-1600

102 N State Street
Preston, Idaho 83263
(208) 852-2145

1036 Erikson Drive
Rexburg, Idaho 83440
(208) 656-2100

406 Park View Loop
Twin Falls, Idaho 83301*
(208) 732-1000

Montana

3490 Gabel Road, Suite 300
Billings, Montana 59102
(406) 651-1670

2530 Honor Lane
Bozeman, Montana 59718*
(406) 556-7300

519 S Main Street
Conrad, Montana 59425
(406) 278-4600

134 E Reeder Street
Dillon, Montana 59725
(406) 683-1200

54147 US Highway 2, Suite A
Glasgow, Montana 59230
(406) 228-3900

700 River Drive S
Great Falls, Montana 59405
(406) 268-2200

1705 US Highway 2 NW, Suite A
Havre, Montana 59501
(406) 265-7878

120 Wunderlin Street, Suite 6
Lewistown, Montana 59457
(406) 538-7737

502 S Haynes Avenue
Miles City, Montana 59301
(406) 233-3100

2945 Expo Parkway
Missoula, Montana 59808*
(406) 532-4900

123 N Central Avenue
Sidney, Montana 59270*
(406) 433-3920

Oregon

3370 10th Street, Suite G
Baker City, Oregon 97814
(541) 524-2920

650 E Pine Street, Suite 106A
Central Point, Oregon 97502
(541) 665-6100

15220 NW Greenbrier Parkway,
Suite 105
Beaverton, Oregon 97006
(503) 844-7920

94482 Highway 99 E
Junction City, Oregon 97448
(541) 685-6140

300 Klamath Avenue, Suite 200
Klamath Falls, Oregon 97601
(541) 850-7500

308 SE 10th Street
Ontario, Oregon 97914
(541) 823-2660

12 SW Nye Avenue
Pendleton, Oregon 97801
(541) 278-3300

2950 SW 6th Street
Redmond, Oregon 97756*
(541) 504-3500

2222 NW Kline Street
Roseburg, Oregon 97471
(541) 464-6700

380 Farm Credit Drive SE
Salem, Oregon 97301*
(503) 373-3000

3591 Klindt Drive, Suite 110
The Dalles, Oregon 97058
(541) 298-3400

Washington

265 E George Hopper Road
Burlington, Washington 98233
(360) 707-2353

629 S Market Boulevard
Chehalis, Washington 98532
(360) 767-1100

301 S Main Street, Suite A
Colfax, Washington 99111
(509) 397-2840

1501 E Yonezawa Boulevard
Moses Lake, Washington 98837
(509) 764-2700

9915 Saint Thomas Drive
Pasco, Washington 99301*
(509) 542-3720

201 W Broadway Avenue, Suite B
Ritzville, Washington 99169
(509) 659-1105

2157 N Northlake Way, Suite 120
Seattle, Washington 98103
(206) 691-2000

2001 S Flint Road, Suite 101
Spokane, Washington 99224*
(509) 340-5600

2735 Allen Road
Sunnyside, Washington 98944
(509) 836-3080

1 W Pine Street
Walla Walla, Washington 99362
(509) 525-2400

2580 Chester Kimm Road
Wenatchee, Washington 98801
(509) 665-2160

1360 N 16th Avenue
Yakima, Washington 98902
(509) 225-3200

