



QUARTERLY REPORT TO SHAREHOLDERS September 30, 2025

OFFICE LOCATIONS

Blackfoot Admin/Branch Office
188 W Judicial St (PO Box 985)
Blackfoot, ID 83221
(208) 785-1510

Rexburg Branch Office
1586 N 2nd E
Rexburg, ID 83440
(208) 356-5479

American Falls Branch Office
2883 Highway 39
American Falls, ID 83211
(208) 226-5251

Twin Falls Branch Office
Suite 100A, 1096 Eastland Drive North
Twin Falls, ID 83301
(208) 734-0635

DIRECTORS, OFFICERS AND STAFF

BOARD OF DIRECTORS

Tina Clinger, Chair..... American Falls
Sam Jensen, Vice Chair..... Firth
Richard Blaser Rexburg
Scott R. Giltner Jerome
Ryan Mathews..... Blackfoot
Ian Webb Dietrich
Dawn Winder Roberts

OFFICERS

Marc Fonnesbeck..... President and CEO
Dana Wood..... Secretary and CFO
Adam C. Jensen.... Executive Vice President and CCO
Kirk Powell Vice President of Capital Markets
Katie Wallace..... Vice President of Lending
Ryan Funk. Vice President and CIO

HEADQUARTERS STAFF

Jan Gamble Senior Operations Assistant
Lori Bartauský..... Operations Assistant
Hallie Mickelsen..... Financial Analyst
Travis Crook IT Administrator

AUDIT COORDINATOR

Meagan Reed Audit Coordinator

BRANCH STAFF

Blackfoot Branch Office (208)785-1510
Brett Crowther Branch Manager
Nathan Drake Loan Officer
Payton Potter..... Credit Analyst
Josey Nate Credit Analyst
Tenaia Giannini Credit Support Specialist
Peyton Mullanix..... Credit Support Specialist
Kristen Ipsen Operations Assistant

Rexburg Branch Office (208)356-5479
Nick Bazil..... Branch Manager
Zach Burgess Loan Officer
Trevor Schmidt..... Loan Officer
Sam Erickson Operations Assistant
Tina Morton Senior Loan Processing Specialist
Katie Sagers..... Operations Assistant

American Falls Branch Office (208)226-5251
Dylan Orr Branch Manager
Rob Acevedo..... Credit Officer
Cyndi Campbell..... Operations Assistant
Meagan Reed..... Human Resources Facilitator

Twin Falls Branch Office (208)734-0635
Tianna Fife Branch Manager
Sean Zaugg..... Senior Loan Officer
Dave Scott..... Marketing Officer
Camryn Holmgren Credit Support Specialist
Nicolette Mikesell Operations Assistant

**REPORT OF MANAGEMENT**

The consolidated financial statements of Idaho AgCredit, ACA and its wholly owned subsidiaries Idaho AgCredit, FLCA and Idaho AgCredit, PCA (collectively Idaho AgCredit) are prepared by management, which is responsible for their integrity and objectivity, including amounts that must necessarily be based on judgments and estimates. The consolidated financial statements have been prepared in conformity with generally accepted accounting principles appropriate under the circumstances and under the oversight of the Audit Committee (comprised of all board members), and in the opinion of management, fairly present the financial condition and results of operations of Idaho AgCredit.

To meet its responsibility for reliable financial information, management depends on Idaho AgCredit's accounting and internal control systems, which have been designed to provide reasonable, but not absolute, assurance that assets are safeguarded and that transactions are properly authorized and recorded. The systems have been designed to provide the information to facilitate the recognition of costs in relation to benefits derived. To monitor compliance, Idaho AgCredit's staff, contract auditors, CoBank, ACB (CoBank) and an independent accounting firm perform reviews of the accounting records, review accounting systems and internal controls, and recommend improvements as appropriate.

The 2024 consolidated financial statements of Idaho AgCredit were audited by Wipfli LLP, certified public accountants (CPAs), who also conducted a review of the accounting records and such other auditing procedures as they considered necessary to comply with generally accepted auditing standards. A copy of their report was presented in the 2024 Annual Report to Shareholders (Annual Report).

The activities of Idaho AgCredit are also reviewed by the Farm Credit Administration (FCA), and certain actions of Idaho AgCredit are subject to approval by CoBank. Certain actions of CoBank are also subject to FCA approval. The annual and quarterly reports of Idaho AgCredit and CoBank are available upon request at no cost at Idaho AgCredit's administrative and branch offices, or on the websites at www.idahoagcredit.com and www.cobank.com, respectively.

The Board of Directors and Audit Committee have overall responsibility for Idaho AgCredit's systems of internal control and financial reporting. In connection with this obligation, each consults regularly with management and periodically reviews the scope and results of work performed by the CPAs. The CPAs also have direct access to the Board of Directors and Audit Committee.

The undersigned hereby certify that this report has been reviewed and prepared in accordance with all applicable statutory or regulatory requirements and that the information contained herein is true, accurate, and complete to the best of the undersigned's knowledge and belief.

/s/ Tina Clinger

Tina Clinger
Board Chair

/s/ Ryan Mathews

Ryan Mathews
Audit Committee Chair

/s/ Marc Fonnesbeck

Marc Fonnesbeck
President and CEO

/s/ Dana Wood

Dana Wood
Secretary and CFO

October 29, 2025

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

Overview and Economic Conditions:

The following discussion summarizes the financial position and results of operations of Idaho AgCredit for the three months ended September 30, 2025, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes in the 2024 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of the Audit Committee.

Economic conditions for the three months ended September 30, 2025 reflected commodity prices at breakeven or above for contracted potatoes, beef, alfalfa, and milk. Fresh and open market potatoes are operating below breakeven due to abundant supplies. Wheat, barley and sugar beets are operating below breakeven due to recent declines in market prices. Due to the uncertain nature of changes to consumption habits and market changes due to ongoing world events, it is too soon to accurately predict commodity prices in the near term. The dollar is weakening which may increase demand for exported commodities. Most operations have sufficient diversification to weather short cycles of below breakeven prices for one or two commodities, but these operations may have to make difficult choices regarding machinery replacement and containment of operating costs. Water was adequate for the 2025 crop year. Reservoir carryover going into 2026 is below average. Agricultural real estate prices appear to be steady. The increases in real estate values in the last several years could lead to increased loan risk on those operations which purchased higher cost land if real estate values and rental rates decrease. Idaho AgCredit's net income reflects the strong economic success of its customers.

Loan Portfolio:

Gross loan volume as of September 30, 2025 increased \$35,691,337 from \$460,184,823 at the prior quarter end to \$495,876,160, and increased \$66,975,430 compared to the same quarter in the prior year. The current quarter change in loan volume reflected seasonal changes in operating loan volume and net new commercial and mortgage loan volume. The increase in gross loan volume from the prior year reflects a net increase in commercial loans and an increase in mortgage and mortgage purchased participation loans with other lenders.

Nonaccrual loan volume at September 30, 2025 was \$2,933,350, or 0.59% of gross loan volume, compared to \$3,112,953, or 0.73% on the same date in the prior year. Idaho AgCredit's total loan portfolio is presently graded 97.9% acceptable and OAEM compared to 98.2% acceptable and OAEM in the prior year. Idaho AgCredit's long-term goal for acceptable and OAEM credit remains at 90.0% or better.

Idaho AgCredit had no net investment in other property owned (aka acquired property) at September 30, 2025, which was the same as on the same date in the prior year. Idaho AgCredit had no investment in accrual sales contracts at September 30, 2025 or on the same date in the prior year. Idaho AgCredit's ratio of liabilities to net worth at September 30, 2025 was 4.99:1 compared to 4.62:1 the prior year. This ratio change (which reflects that total liabilities have increased in proportion to net worth) has been caused by retained earnings growing slower in proportion to loan volume growth and the change in the corresponding debt with CoBank.

Results of Operations:

Idaho AgCredit's net income of \$3,254,404 for the quarter was up \$744,692 compared to the same quarter in the prior year. The net interest income after the provision for losses of loan principal and commitment for the quarter was \$778,758 higher than the same period in the prior year due to an increase in net interest income of \$340,322 and a decrease in the net provision for credit losses of \$438,436. Noninterest income for the quarter was \$176,269 higher than the prior year primarily due to increase in patronage from CoBank of \$92,000 and an increase in loan fees of \$84,320. Noninterest expenses for the quarter were \$195,334 higher than the prior year due primarily to an increase in salaries and employee benefits of \$77,323 and an increase in purchased services of \$63,006.

The allowance for credit losses on loans balance at September 30, 2025 totaled \$2,948,996 or 0.59% of gross loan volume compared to an allowance of \$2,778,774 or 0.65% of gross loan volume for the same date in the prior year. This increase of \$170,222 from the prior year primarily reflects increases due to changes in credit quality and loan volume less decreases due to changes in calculation methodology factors. The allowance for credit losses for unfunded commitments balance at September 30, 2025 totaled \$176,125 compared to an allowance of \$173,640 for the same date in the prior year. The increase of \$2,485 primarily reflects increases due to changes in credit quality and unfunded commitment volume less decreases due to changes in calculation methodology factors. After assessing the relative risk based upon economic conditions, historical annual credit loss experience and potential future losses, management believes the allowances for credit losses adequately cover the inherent risk in the loan portfolio. Ultimate losses which

may be experienced by Idaho AgCredit depend upon the impact of future commodity prices, real estate values, government subsidy and disaster programs, weather-related occurrences, operating decisions and public policy. These same factors may also generate recoveries of losses previously recognized.

Capital Resources:

Shareholders' equity at September 30, 2025 was \$86,962,988, which increased \$8,419,260 from \$78,543,728 at December 31, 2024. This increase is due to net income plus net stock changes. Since January 1, 2005, Idaho AgCredit's stock requirement has been the minimum allowed by regulation, which is the lesser of 2% of the outstanding principal balance or \$1,000 per customer. Idaho AgCredit's capital amounts, categories and ratios at September 30, 2025 exceeded the FCA minimum regulatory requirements which became effective January 1, 2017.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	September 30, 2025 Unaudited	December 31, 2024 Audited	September 30, 2024 Unaudited
ASSETS			
Loans	\$495,876,160	\$452,313,350	\$428,900,730
Less allowance for credit losses on loans	2,948,996	3,542,634	2,778,774
Net loans	492,927,164	448,770,716	426,121,956
Cash	1,369,500	2,066,786	2,866,262
Accrued interest receivable	10,795,216	8,467,948	9,329,809
Investment in CoBank	9,456,951	9,456,951	7,813,951
Premises and equipment, net	1,872,738	1,270,484	1,288,557
Other property owned	0	0	0
Prepaid pension expense	1,674,674	1,703,367	1,714,416
Deferred tax asset, net	0	0	0
Other assets	2,894,298	1,858,395	1,440,174
Total assets	\$520,990,541	\$473,594,647	\$450,575,125
LIABILITIES			
Note payable to CoBank	\$405,027,463	\$370,355,249	\$344,315,384
Advance conditional payments	25,913,135	18,217,535	23,138,488
Accrued interest payable	1,850,441	1,650,135	1,724,812
Patronage distributions payable	0	3,727,244	0
Reserve for credit losses on loan commitment	176,125	196,272	173,640
Deferred tax liability, net	12,000	12,000	128,900
Other liabilities	1,048,389	892,484	929,515
Total liabilities	\$434,027,553	\$395,050,919	\$370,410,739
Commitments and Contingencies (See Notes)			
SHAREHOLDERS' EQUITY			
Capital stock and participation certificates	\$546,965	\$534,880	\$530,720
Allocated retained earnings (Memo Nonqualified)	36,078,436	32,245,237	32,245,237
Unallocated retained earnings	50,337,587	45,763,611	47,388,429
Accumulated other comprehensive income/(loss)		0	0
Total shareholders' equity	\$86,962,988	\$78,543,728	\$80,164,386
Total liabilities and shareholders' equity	\$520,990,541	\$473,594,647	\$450,575,125

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
INTEREST INCOME				
Loans	\$7,811,991	\$6,678,143	\$21,607,997	\$18,632,320
Total interest income	7,811,991	6,678,143	21,607,997	18,632,320
INTEREST EXPENSE				
Notes payable to CoBank	3,657,975	2,826,726	9,939,630	7,390,390
Advance conditional payments	276,656	314,379	761,573	1,065,707
Total interest expense	3,934,631	3,141,105	10,701,203	8,456,097
Net interest income	3,877,360	3,537,038	10,906,794	10,176,223
(Provision for) or Reversal of loan losses and reserves	458,000	19,564	613,785	(852,532)
Net interest income after (provision)/reversal	4,335,360	3,556,602	11,520,579	9,323,691
NONINTEREST INCOME				
Patronage distributions from CoBank	456,000	364,000	1,264,825	1,018,145
Patronage distributions from other Farm Credit Inst.	0	0	70,472	53,981
Loan fees	171,145	86,825	382,693	273,404
Financially related services income	326	294	879	519
Other noninterest income	1,834	1,917	5,563	7,101
Total noninterest income	629,305	453,036	1,724,432	1,353,150
NONINTEREST EXPENSE				
Salaries and employee benefits	1,081,479	1,004,156	3,272,216	3,157,262
Director's Compensation	10,186	9,914	44,495	30,980
Occupancy and equipment	36,037	31,212	102,236	99,074
Farm Credit Insurance Fund premiums	87,000	68,000	178,036	95,892
Supervisory and examination costs	33,321	39,035	120,343	117,109
Purchased Services	195,222	132,216	382,554	287,945
Data processing services	2,430	2,430	7,290	7,290
Losses/(Gains) on other property owned, net	0	0	0	0
Other noninterest expense	204,585	167,963	550,665	489,948
Total noninterest expense	1,650,260	1,454,926	4,657,835	4,285,500
Income (loss) before income taxes	3,314,404	2,554,712	8,587,175	6,391,341
(Provision for)/Benefit from income taxes	(60,000)	(45,000)	(180,000)	(135,000)
Net Income/Comprehensive income	\$3,254,404	\$2,509,712	\$8,407,175	\$6,256,341

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital Stock and Participation Certificates	Memo Allocated Retained Earnings	Unallocated Retained Earnings	Total Shareholders' Equity
Balance at December 31, 2023	\$516,040	\$28,403,776	\$44,973,549	\$73,893,365
Net income/Comprehensive Income		3,841,461	2,414,880	6,256,341
Stock issued	126,060			126,060
Stock retired	(111,380)			(111,380)
Patronage Distributions (Cash)				
Other (rounding)	0	0	0	0
Balance at September 30, 2024	\$530,720	\$32,245,237	\$47,388,429	\$80,164,386
Balance at December 31, 2024	\$534,880	\$32,245,237	\$45,763,611	\$78,543,728
Net income/Comprehensive Income		3,833,199	4,573,976	8,407,175
Stock issued	96,580			96,580
Stock retired	(84,495)			(84,495)
Patronage Distributions (Cash)				
Other (rounding)	0	0	0	0
Balance at September 30, 2025	\$546,965	\$36,078,436	\$50,337,587	\$86,962,988

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Note 1 – Organization and Significant Accounting Policies:**

A description of the organization and operations of Idaho AgCredit, ACA (Idaho AgCredit), the significant accounting policies followed, and the financial condition and results of operations as of and for the year ended December 31, 2024, are contained in the 2024 Annual Report to Shareholders (Annual Report). The accompanying unaudited third-quarter 2025 financial statements have been prepared in accordance with the accounting principles generally accepted in the U.S. (GAAP) for interim financial information. Certain disclosures included in the annual financial statements have been condensed or omitted from these financial statements as they are not required for interim financial statements under U.S. GAAP and the rules of the Farm Credit Administration (FCA). This report should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2024, as contained in the Annual Report.

In the opinion of management, the unaudited financial information is complete and reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of results for the interim periods. 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. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year ending December 31, 2025. Descriptions of the significant accounting policies are included in the Annual Report. In the opinion of management, these policies and the presentation of the interim financial condition and results of operations conform with GAAP and prevailing practices within the banking industry.

Recently issued or adopted Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2025-06 Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amendment introduces several key changes: (1) eliminates the stage-based rules for capitalization, (2) replaces these rules with a principles-based framework where capitalization occurs when management has authorized and committed to funding, and it is probable that the project will be completed and the software used as intended, (3) clarifies website developments costs and (4) modifies the disclosure requirements for capitalized software costs. The standard is effective for annual periods starting after December 15, 2027, with early adoption permitted. The Association is currently assessing the potential impact of this amendment on its disclosures.

In September 2025, the FASB issued ASU 2025-07 Derivatives and Hedging and Revenue from Contracts with Customers. The amendment updates (1) the accounting rules for businesses by providing a scope exception for certain derivative contracts that are based on operations or activities specific to one of the parties, and it (2) clarifies that the revenue guidance in ASC 606 applies to share-based noncash consideration received from customers. The standard is effective for annual periods starting after December 15, 2026, with early adoption permitted. The Association is currently assessing the potential impact of this amendment on its disclosures.

In July 2025, the FASB issued ASU 2025-05 Financial Instruments – Credit Losses – Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this update provide (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivables and current contract assets arising from transactions accounted for under Topic 606. The practical expedient would allow all entities when developing reasonable and supportable forecasts as part of estimating expected credit losses to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The accounting policy election allows an entity to consider collection activity after the balance sheet date when estimating expected credit losses. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods under a prospective approach. Early adoption is permitted for interim or annual periods in which financial statements have not yet been issued. The Association is currently assessing the potential impact of this standard on its disclosures.

In December 2023, 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 taxes 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. Income taxes paid will require disaggregated disclosure by federal, state and foreign jurisdictions for amounts exceeding a quantitative threshold of greater than

five percent of total income taxes paid. The amendments are effective for annual periods beginning after December 15, 2025. The adoption of this guidance is not expected to have a material impact on the Association's financial condition, results of operations or cash flows but will impact the income tax disclosures.

Note 2 – Loans and Allowance for Credit Losses:

A summary of loans by type (excluding related accrued interest) follows:

Loans	September 30, 2025	December 31, 2024
Real estate mortgage	\$282,307,695	\$241,682,799
Production and intermediate term	131,881,284	126,326,055
Agribusiness	65,198,335	65,014,300
Rural infrastructure	16,488,846	19,290,195
Total loans	\$495,876,160	\$452,313,350

Idaho AgCredit purchases or sells participation interests with other parties in order to diversify risk, manage loan volume and comply with Farm Credit Administration regulations. All of Idaho AgCredit's participations purchased and participations sold are with other Farm Credit Institutions. The following table presents information regarding participations purchased and sold (excluding related accrued interest) as of September 30, 2025:

Participation Loans	Other Farm Credit Institutions	
	Purchased	Sold
Real estate mortgage	\$43,889,863	\$23,609,000
Production and intermediate term	14,778,163	36,099,456
Agribusiness	32,968,868	0
Rural infrastructure	16,488,846	0
Total	\$108,125,739	\$59,708,455

Credit Quality

Credit risk arises from the potential inability of an obligor to meet its payment obligation and exists in our outstanding loans, letters of credit and unfunded loan commitments. The entity manages credit risk associated with the retail 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 loan officers. The retail credit risk management process begins with an analysis of the borrower's credit history, repayment capacity, financial position and collateral, which includes an analysis of credit scores for smaller loans. Repayment capacity focuses on the borrower's ability to repay the loan based on cash flows from operations or other sources of income, including off-farm income. Real estate mortgage loans must be secured by first liens on the real estate (collateral). As required by Farm Credit Administration regulations, each institution that makes loans on a secured basis must have collateral evaluation policies and procedures. Real estate mortgage loans may be made only in amounts up to 85% of the original appraised value of the property taken as security or up to 97% of the appraised value if guaranteed by a state, federal, or other governmental agency. The actual loan to appraised value when loans are made is generally lower than the statutory maximum percentage. Loans other than real estate mortgage may be made on a secured or unsecured basis.

The entity uses a two-dimensional risk rating model based on an internally generated combined System risk rating guidance that incorporates a 14-point probability of default rating scale to identify and track the probability of borrower default and a separate scale addressing loss given default. Probability of default is the probability that a borrower will experience a default during the life of the loan. The loss given default is management's estimate as to the anticipated principal loss on a specific loan assuming default occurs during the remaining life of the loan. A default is considered to have occurred if the lender believes the borrower will not be able to pay its obligation in full or the borrower or the loan is classified nonaccrual. This credit risk rating process incorporates objective and subjective criteria to identify inherent strengths, weaknesses and risks in a particular relationship. The institution reviews, at least on an annual basis, or when a credit action is taken the probability of default category.

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. These categories are defined as follows:

- 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 as substandard assets. However, doubtful assets have additional weaknesses in existing facts, conditions and values that make collection in full highly questionable.
- Loss – Assets are not considered collectible.

The following table presents credit quality indicators by loan type and the related principal balance as of September 30, 2025:

	Term Loans Amortized Cost by Origination Year						Revolving Loans Converted to Term Loans	Total
	2025	2024	2023	2022	2021	Prior	Revolving Loans Amortized Cost Basis	
Real estate mortgage								
Acceptable	51,885,020	25,527,981	16,947,562	22,460,170	31,232,524	112,166,741	10,994,195	272,813,166
OAEM	500,000	1,775,198	0	202,857	174,300	2,283,256	7,000	4,942,611
Substandard	149,743	472,730	0	1,351,240	349,486	2,216,709	11,010	4,550,918
Doubtful	0	0	0	0	0	0	1,000	1,000
								282,307,695
Production and Intermediate-term								
Acceptable	23,225,522	22,628,934	7,072,765	2,670,401	2,902,350	1,100,547	59,596,062	120,700,448
OAEM	6,249,342	0	276,674	62,501	57,908	0	0	6,646,425
Substandard	1,267,598	1,039,127	592,202	20,817	29,446	101,137	1,247,831	4,298,158
Doubtful	0	0	0	0	0	236,253	0	236,253
								131,881,284
Agribusiness								
Acceptable	5,718,712	12,124,211	27,553,165	9,568,249	1,992,191	4,106,703	2,942,989	64,006,220
OAEM	0	0	0	0	0	0	0	0
Substandard	0	0	0	1,192,115	0	0	0	1,192,115
								65,198,335
Rural Infrastructure								
Acceptable	2,052,456	4,222,618	8,567,232	0	0	0	38,320	14,880,626
OAEM	0	1,608,220	0	0	0	0	0	1,608,220
								16,488,846
Total Loans								
Acceptable	82,881,710	64,503,744	60,140,724	34,698,820	36,127,065	117,373,991	73,571,566	472,400,460
OAEM	6,749,342	3,383,418	276,674	265,358	232,208	2,283,256	7,000	13,197,256
Substandard	1,417,341	1,511,857	592,202	2,564,172	378,932	2,317,846	1,258,841	10,041,191
Doubtful	0	0	0	0	0	236,253	1,000	237,253
Current charge-offs	0	0	0	0	0	0	0	0
Totals:	91,048,393	69,399,019	61,009,600	37,528,350	36,738,205	122,211,346	74,838,407	495,876,160

All categories are shown in Total Loans, but only applicable categories are shown elsewhere. Minor rounding differences compared to other schedules.

The following table presents credit quality indicators by loan type and the related principal balance as of December 31, 2024:

	Term Loans Amortized Cost by Origination Year						Revolving Loans Converted to Term Loans	Total
	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	
Real estate mortgage								
Acceptable	25,886,275	20,655,412	22,745,360	32,555,592	37,875,019	82,542,358	9,765,870	232,025,886
OAEM	2,667,542	0	208,647	182,916	194,863	2,771,386	14,000	6,039,354
Substandard	119,868	0	1,419,506	349,511	1,594,739	126,935	6,000	3,616,559
Doubtful	0	0	0	0	0	0	1,000	1,000
								241,682,799
Production and Intermediate-term								
Acceptable	38,512,251	8,598,922	4,382,196	4,697,087	2,056,510	586,945	58,407,187	117,241,098
OAEM	3,756,234	468,926	155,271	75,728	0	105,111	0	5,140,544
Substandard	1,717,011	491,354	63,738	45,481	0	0	1,378,577	3,696,161
Doubtful	0	0	0	0	0	248,253	0	248,253
								126,326,056
Agribusiness								
Acceptable	15,576,505	28,536,805	9,811,261	2,063,158	579,616	4,233,108	2,901,387	63,701,840
OAEM	0	0	0	0	0	0	0	0
Substandard	0	0	1,312,460	0	0	0	0	1,312,460
								65,014,300
Rural Infrastructure								
Acceptable	6,194,574	9,086,989	1,394,346	1,575,000	1,039,286	0	0	19,290,195
								19,290,195
Total Loans								
Acceptable	86,169,605	66,878,128	38,333,163	40,890,837	41,550,431	87,362,411	71,074,444	432,259,019
OAEM	6,423,776	468,926	363,918	258,644	194,863	2,876,497	14,000	11,179,898
Substandard	1,836,879	491,354	2,795,704	394,992	1,594,739	126,935	1,384,577	8,625,180
Doubtful	0	0	0	0	0	248,253	1,000	249,253
Current charge-offs	0	0	0	0	0	0	0	0
Totals:	94,430,260	67,838,408	41,492,785	41,544,473	43,340,033	90,614,096	72,474,021	452,313,350

All categories are shown in Total Loans, but only applicable categories are shown elsewhere. Minor rounding differences compared to other schedules.

Accrued interest receivable on loans of \$10,795,216 and \$8,467,948 at September 30, 2025 and December 31, 2024 have been excluded from the amortized cost of loans and reported separately in the Consolidated Statements of Financial Condition. The entity wrote off \$3,619 of accrued interest receivable for the nine months ended September 30, 2025 and \$0 for the nine months ended September 30, 2024.

The following table reflects nonperforming assets, which consist of nonaccrual loans and other property owned and related credit quality statistics:

	September 30, 2025	December 31, 2024
<u>Nonaccrual loans:</u>		
Real estate mortgage	\$1,403,764	\$1,548,716
Production and Intermediate term	337,471	248,253
Agribusiness	1,192,115	1,312,459
Rural infrastructure	0	0
Total nonaccrual loans	\$2,933,350	\$3,109,428
<u>Accruing loans 90 days or more past due:</u>		
Real estate mortgage	0	0
Production and Intermediate term	0	0
Agribusiness	0	0
Rural infrastructure	0	0
Total accruing loans 90 days or more past due	\$0	\$0
Total nonperforming loans	\$2,933,350	\$3,109,428
<u>Other property owned:</u>	0	0
Total nonperforming assets	\$2,933,350	\$3,109,428
Nonaccrual loans as a percentage of total loans	0.59%	0.69%
Nonperforming assets as a percentage of total loans and other property owned	0.59%	0.69%
Nonperforming assets as a percentage of net worth	3.37%	3.96%

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

	September 30, 2025			Interest Income Recognized	
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	for the Three Months Ended Sep. 30, 2025	for the Nine Months Ended Sep. 30, 2025
<u>Nonaccrual loans:</u>					
Real estate mortgage	\$1,289,346	\$114,418	\$1,403,764	\$0	\$0
Production and Intermediate term	337,471	0	337,471	0	0
Agribusiness	1,192,115	0	1,192,115	0	0
Rural infrastructure	0	0	0	0	0
Total nonaccrual loans	\$2,818,932	\$114,418	\$2,933,350	\$0	\$0
	December 31, 2024			Interest Income Recognized	
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	for the Three Months Ended Sep. 30, 2024	for the Nine Months Ended Sep. 30, 2024
<u>Nonaccrual loans:</u>					
Real estate mortgage	\$1,419,506	\$129,210	\$1,548,716	\$0	\$0
Production and Intermediate term	248,253	0	248,253	0	0
Agribusiness	1,312,459	0	1,312,459	0	0
Rural infrastructure	0	0	0	0	0
Total nonaccrual loans	\$2,980,218	\$129,210	\$3,109,428	\$0	\$0

The following table provides an age analysis of past due loans at amortized cost by portfolio segment as of:

(Dollars in Thousands)	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or <30 Days Past Due	Total Loans	90 Days or More Past Due and Accruing
September 30, 2025						
Real estate mortgage	\$872	\$1,289	\$2,161	\$280,147	\$282,308	\$0
Production and intermediate term	1,317	0	1,317	130,564	131,881	0
Agribusiness	0	1,192	1,192	64,006	65,198	0
Rural infrastructure	0	0	0	16,489	16,489	0
Total	\$2,189	\$2,481	\$4,670	\$491,206	\$495,876	\$0

(Dollars in Thousands)	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or <30 Days Past Due	Total Loans	90 Days or More Past Due and Accruing
December 31, 2024						
Real estate mortgage	\$918	\$742	\$1,660	\$240,023	\$241,683	\$0
Production and intermediate term	558	0	558	125,768	126,326	0
Agribusiness	0	1,312	1,312	63,702	65,014	0
Rural infrastructure	0	0	0	19,290	19,290	0
Total	\$1,476	\$2,054	\$3,530	\$448,783	\$452,313	\$0

A loan is considered collateral dependent when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. The collateral dependent loans are primarily real estate mortgage loans.

Loan Modifications to Borrowers Experiencing Financial Difficulties

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.

Loan Modifications for the Three Months Ended September 30, 2025

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure	Total
	Modification Amount	Modification Amount	Modification Amount	Modification Amount	Modification Amount
Term Extension	\$0	\$0	\$0	\$0	\$0
Payment Extension	236,286	0	0	0	236,286
Interest Rate Reduction	0	0	0	0	0
Principal Forgiveness	0	0	0	0	0
Total	\$236,286	\$0	\$0	\$0	\$236,286
% Total Loans by Loan Type	0.1%	0.0%	0.0%	0.0%	0.0%

Loan Modifications for the Three Months Ended September 30, 2024

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure	Total
	Modification Amount	Modification Amount	Modification Amount	Modification Amount	Modification Amount
Term Extension	\$0	\$0	\$0	\$0	\$0
Payment Extension	0	268,653	0	0	268,653
Interest Rate Reduction	0	0	0	0	0
Principal Forgiveness	0	0	0	0	0
Total	\$0	\$268,653	\$0	\$0	\$268,653
% Total Loans by Loan Type	0.0%	0.3%	0.0%	0.0%	0.1%

Accrued interest receivables related to loan modifications granted to borrowers experiencing financial difficulty as of the three months ended September 30, 2025 and September 30, 2024 were \$7,740 and \$8,264.

Loan Modifications for the Nine Months Ended September 30, 2025

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure	Total
	Modification Amount	Modification Amount	Modification Amount	Modification Amount	Modification Amount
Term Extension	\$0	\$1,051,280	\$0	\$0	\$1,051,280
Payment Extension	236,286	236,286	0	0	472,572
Interest Rate Reduction	0	0	0	0	0
Principal Forgiveness	0	0	0	0	0
Total	\$236,286	\$1,287,566	\$0	\$0	\$1,523,852
% Total Loans by Loan Type	0.1%	2.6%	0.0%	0.0%	0.7%

Loan Modifications for the Nine Months Ended September 30, 2024

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure	Total
	Modification Amount	Modification Amount	Modification Amount	Modification Amount	Modification Amount
Term Extension	\$0	\$563,894	\$0	\$0	\$563,894
Payment Extension	0	268,653	0	0	268,653
Interest Rate Reduction	0	0	0	0	0
Principal Forgiveness	0	0	0	0	0
Total	\$0	\$832,547	\$0	\$0	\$832,547
% Total Loans by Loan Type	0.0%	0.9%	0.0%	0.0%	0.2%

Accrued interest receivables related to loan modifications granted to borrowers experiencing financial difficulty as of the nine months ended September 30, 2025 and September 30, 2024 were \$41,329 and \$8,264.

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

Financial Effect of Modifications Granted for the Three Months Ended September 30, 2025

Real estate mortgage	None
Payment Extension	Extended weighted average due date by 6 months
Production & intermediate term	None
Agribusiness	None
Rural infrastructure	None

The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty during the three months ended September 30, 2024 :

Financial Effect of Modifications Granted for the Three Months Ended September 30, 2024

Real estate mortgage	
Payment Extension	Extended weighted average due date by 6 months
Production & intermediate term	
Payment Extension	Extended weighted average due date by 12 months
Agribusiness	None
Rural infrastructure	None

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

Financial Effect of Modifications Granted for the Nine Months Ended September 30, 2025

Real estate mortgage	
Payment Extension	Extended weighted average due date by 6 months
Production & intermediate term	
Payment Extension	Extended weighted average due date by 12 months
Term Extension	Extended weighted average due date by 13 months
Agribusiness	None
Rural infrastructure	None

The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty during the nine months ended September 30, 2024:

Financial Effect of Modifications Granted for the Nine Months Ended September 30, 2024

Real estate mortgage	
Payment Extension	Extended weighted average due date by 6 months
Production & intermediate term	
Term Extension	Extended weighted average maturity by 12 months
Payment Extension	Extended weighted average due date by 12 months
Agribusiness	None
Rural infrastructure	None

There were no loans to borrowers experiencing financial difficulty that defaulted during the three or nine months ended September 30, 2025 and received a modification in the twelve months before default. There were no loans to borrowers experiencing financial difficulty that defaulted during the three or nine months ended September 30, 2024 and received a modification in the twelve months before default.

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

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure
Current	\$236,286	\$1,287,533	\$0	\$0
30-89 Days Past Due	0	0	0	0
90 Days or More Past Due	0	0	0	0
Total	\$236,286	\$1,287,533	\$0	\$0

The following table sets forth an aging analysis of loans to borrowers experiencing financial difficulty that were modified during the twelve months prior to September 30, 2024:

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure
Current	\$254,358	\$1,086,224	\$0	\$0
30-89 Days Past Due	0	0	0	0
90 Days or More Past Due	0	0	0	0
Total	\$254,358	\$1,086,224	\$0	\$0

Additional commitments to lend to borrowers experiencing financial difficulty whose loans have been modified during the nine months ended September 30, 2025 were \$1,232,202 and during the year ended December 31, 2024 were \$1,116,029. There were no loans held for sale during any reporting periods.

Allowance for Credit Losses

The credit risk rating methodology is a key component of the institution's allowance for credit losses evaluation, and is generally incorporated into the institution's loan underwriting standards and internal lending limits. In addition, borrower and commodity concentration lending and leasing limits have been established by the institution to manage credit exposure. The regulatory limit to a single borrower or lessee is 15% of the institution's lending and leasing limit base including long-term, short-term and intermediate-term lending authorities. Idaho AgCredit's board of directors have established more restrictive lending limits.

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

	Beginning Balance	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Ending Balance
June 30, 2025 to September 30, 2025					
Allowance for Credit Losses (Loans)					
Real estate mortgage	\$966,454	\$0	\$0	(\$123,209)	\$843,245
Production and intermediate term	1,211,845	0	0	(230,932)	980,913
Agribusiness	1,005,960	0	0	(43,941)	962,019
Rural infrastructure	189,737	0	0	(26,918)	162,819
Total	\$3,373,996	\$0	\$0	(\$425,000)	\$2,948,996

Allowance for Unfunded Commitments

Real estate mortgage	\$4,909	\$0	\$0	(\$353)	\$4,556
Production and intermediate term	158,486	0	0	(21,250)	137,236
Agribusiness	22,989	0	0	(3,110)	19,879
Rural infrastructure	22,741	0	0	(8,287)	14,454
Total	\$209,125	\$0	\$0	(\$33,000)	\$176,125
Total allowance for credit losses	\$3,583,121	\$0	\$0	(\$458,000)	\$3,125,121

December 31, 2024 to September 30, 2025**Allowance for Credit Losses (Loans)**

Real estate mortgage	\$999,891	\$0	\$0	(\$156,646)	\$843,245
Production and intermediate term	1,246,527	0	0	(265,614)	980,913
Agribusiness	1,044,837	0	0	(82,818)	962,019
Rural infrastructure	251,379	0	0	(88,560)	162,819
Total	\$3,542,634	\$0	\$0	(\$593,638)	\$2,948,996

Allowance for Unfunded Commitments

Real estate mortgage	\$4,766	\$0	\$0	(\$210)	\$4,556
Production and intermediate term	144,127	0	0	(6,891)	137,236
Agribusiness	36,133	0	0	(16,254)	19,879
Rural infrastructure	11,246	0	0	3,208	14,454
Total	\$196,272	\$0	\$0	(\$20,147)	\$176,125
Total allowance for credit losses	\$3,738,906	\$0	\$0	(\$613,785)	\$3,125,121

	Beginning Balance	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Ending Balance
June 30, 2024 to September 30, 2024					
Allowance for Credit Losses (Loans)					
Real estate mortgage	\$831,830	\$0	\$0	(\$21,153)	\$810,677
Production and intermediate term	930,480	0	0	(\$1,877)	928,603
Agribusiness	861,768	0	0	\$22,003	883,771
Rural infrastructure	153,103	0	0	\$2,620	155,723
Total	\$2,777,181	\$0	\$0	\$1,593	\$2,778,774
Allowance for Unfunded Commitments					
Real estate mortgage	\$3,165	\$0	\$0	(\$784)	\$2,381
Production and intermediate term	145,568	0	0	(\$18,330)	127,238
Agribusiness	30,637	0	0	\$16	30,653
Rural infrastructure	15,427	0	0	(\$2,059)	13,368
Total	\$194,797	\$0	\$0	(\$21,157)	\$173,640
Total allowance for credit losses	\$2,971,978	\$0	\$0	(\$19,564)	\$2,952,414
December 31, 2023 to September 30, 2024					
Allowance for Credit Losses (Loans)					
Real estate mortgage	\$513,842	\$0	\$0	\$296,835	\$810,677
Production and intermediate term	785,765	0	0	\$142,838	\$928,603
Agribusiness	585,885	0	0	\$297,886	\$883,771
Rural infrastructure	82,200	0	0	\$73,523	\$155,723
Total	\$1,967,692	\$0	\$0	\$811,082	\$2,778,774
Allowance for Unfunded Commitments					
Real estate mortgage	\$4,129	\$0	\$0	(\$1,748)	\$2,381
Production and intermediate term	97,598	0	0	\$29,640	\$127,238
Agribusiness	28,155	0	0	\$2,498	\$30,653
Rural infrastructure	2,308	0	0	\$11,060	\$13,368
Total	\$132,190	\$0	\$0	\$41,450	\$173,640
Total allowance for credit losses	\$2,099,882	\$0	\$0	\$852,532	\$2,952,414

Discussion of Changes in Allowance for Credit Losses

The ACL decreased \$613,785 to \$3,125,121 at September 30, 2025, as compared to \$3,738,906 at December 31, 2024. This is due to loan volume and loan commitment changes which added \$108,693, PD/LGD rating changes which added \$61,221, macroeconomic forecast changes which deducted \$50,020, increases in specific reserves of \$258,880, and changes in the ACL calculation methodology which deducted \$992,559.

The following table discloses the most significant macroeconomic variables by loan type:

Portfolio Segment	Macroeconomic Variable	Forecast Period		
		Year 1	Year 2	Year 3
		MVar 1, MVar 2	MVar 1, MVar 2	MVar 1, MVar 2
Real estate mortgage	Weather Issues, Commodity & Asset Values	1.56%, 0.78%	0.26%, 0.26%	-
Production and intermediate-term	Weather Issues, Commodity & Asset Values	1.56%, 0.78%	0.26%, 0.26%	-
Agribusiness	Weather Issues, Commodity & Asset Values	1.56%, 0.78%	0.26%, 0.26%	-
Rural infrastructure	Weather Issues, Commodity & Asset Values	1.56%, 0.78%	0.26%, 0.26%	-

Note 3 – Capital:

There have not been any significant capitalization bylaw changes or significant other capitalization plan or status changes since the date of the Annual Report and Idaho AgCredit is in compliance with FCA capital regulations.

Note 4 – Income Taxes:

There have not been any significant changes in the composition or valuation of tax assets or liabilities since the date of the Annual Report.

Note 5 – Contingent Liabilities and Litigation:

Idaho AgCredit has various commitments outstanding and contingent liabilities, as described in Note 15 "Commitments and Contingencies" of the Annual Report. There have not been any significant changes related to this subject area since that report, other than normal seasonal and operational variations in the amounts of outstanding commitments and deposit balances. There are no legal actions pending against Idaho AgCredit.

Note 6 – Whistleblower Notices:

Idaho AgCredit has established a whistleblower program to encourage reporting by any employee, customer or member of the public about any improper accounting or other activity to Idaho AgCredit's Audit Committee. Details about the whistleblower program and contact information for making whistleblower complaints are listed on Idaho AgCredit's website at www.idahoagcredit.com.

Note 7 – Subsequent Events:

Idaho AgCredit has evaluated subsequent events through October 29, 2025, which is the date the financial statements were available to be issued.

DISCLOSURE INFORMATION REQUIRED BY FARM CREDIT ADMINISTRATION REGULATIONS**CoBank, ACB Financial Data**

The shareholders' investment in the Association is materially affected by the financial condition and the results of operation of the CoBank. The CoBank quarterly and annual reports are available on CoBank's website, www.cobank.com, or may be obtained at no charge by contacting Idaho AgCredit, 188 W Judicial, PO Box 985, Blackfoot, Idaho 83221 or calling 208-785-1510.