Idaho AgCredit

Helping you grow

QUARTERLY REPORT TO SHAREHOLDERS June 30, 2026

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

Magic Valley Branch Office
388 Crossroads Point Blvd
Jerome, ID 83338
208-734-0635

DIRECTORS, OFFICERS AND STAFF

BOARD OF DIRECTORS

Tina Clinger, Chair................................ American Falls
Sam Jensen, Vice Chair.. Firth
Scott R. Giltner .... Jerome
Ryan Mathews..Blackfoot
Trevor Ricks .... Sugar City
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.................................VP of Capital Markets
Katie Wallace..VP of Lending
Ryan Funk. .... Vice President and CIO

HEADQUARTERS STAFF

Jan Gamble .... Senior Operations Assistant
Lori Bartausky..............................Operations Assistant
Hallie Mickelsen.................................Financial Analyst
Travis Crook ....IT Administrator
Tenaia Giannini ....Loan Processing Specialist

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
Peyton Mullanix......................Credit Support Specialist
Angie Ojeda................................ Operations Assistant

Rexburg Branch Office 208-356-5479
Nick Bazil..Branch Manager
Trevor Schmidt...Loan Officer
Zach Burgess ....Loan Officer
Sam Erickson .... Operations Assistant
Katie Sagers................................ Operations Assistant

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

Magic Valley Branch Office 208-734-0635
Sean Zaugg..Branch Manager
Dave Scott.. Marketing Officer
Ammon Barnes .... Credit Analyst
Christina Gonzalez.................Credit Support Specialist
Desiree Parker .... Operations Assistant

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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 2025 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 2025 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	/s/ Marc Fonnesbeck
Tina Clinger Board Chair	Marc Fonnesbeck President and CEO
/s/ Ryan Mathews	/s/ Dana Wood
Ryan Mathews Audit Committee Chair	Dana Wood Secretary and CFO

July 22, 2026

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 June 30, 2026, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes in the 2025 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of the Audit Committee.

Economic conditions for the three months ended June 30, 2026 reflected commodity prices at breakeven or above for contracted potatoes, beef, and alfalfa. Fresh and open market potatoes are operating below breakeven due to abundant supplies. Sugar beets are operating below breakeven due to lower sugar prices domestically and internationally. Milk prices are below breakeven due to declining prices and rising feed costs; however, most dairies are operating at or above breakeven due to high beef prices. Wheat and barley are operating below breakeven due to continued low market prices. Due to the uncertain nature of changes to consumption habits and market changes due to ongoing world events, it is difficult to accurately predict commodity prices in the near term. 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 has been a challenge in 2026 with below average snowpack and reservoir carryover. 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.

Loan Portfolio:

Gross loan volume as of June 30, 2026 increased $14,416,596 from $506,755,749 at the prior quarter end to $521,172,345, and increased $60,987,522 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 purchased participation loan volume offset by a modest decrease in mortgage 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 June 30, 2026 was $2,678,774, or 0.51% of gross loan volume, compared to $3,189,805, or 0.69% on the same date in the prior year. Idaho AgCredit's total loan portfolio is presently graded 97.1% acceptable and OAEM compared to 97.7% 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 June 30, 2026, which was the same as on the same date in the prior year. Idaho AgCredit's investment in accrual sales contracts at June 30, 2026 was $0 compared to $0 in the prior year. Idaho AgCredit's ratio of liabilities to net worth at June 30, 2026 was 5.07:1 compared to 4.77:1 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 $3,031,273 for the quarter was up $203,211 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 $223,997 higher than the same period in the prior year due to an increase in net interest income of $311,597 offset by an increase in the net provision for credit losses of $87,600. Noninterest income for the quarter was $88,131 higher than the prior year primarily due to increase in patronage from CoBank of $95,000. Noninterest expenses for the quarter were $93,917 higher than the prior year due primarily to increases in salaries and benefits, purchased services and other noninterest expense.

The allowance for credit losses on loans balance at June 30, 2026 totaled $3,442,360 or 0.66% of gross loan volume compared to an allowance of $3,373,996 or 0.73% of gross loan volume for the same date in the prior year. This increase of $68,364 from the prior year primarily reflects changes in credit quality, loan volume, and calculation methodology factors. The allowance for credit losses for unfunded commitments balance at June 30, 2026 totaled $92,862 compared to an allowance of $209,125 for the same date in the prior year. The decrease of $116,263 primarily reflects changes in credit quality, unfunded commitment volume, and 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 June 30, 2026 was $90,090,993, which increased $4,313,632 from $85,777,361 at December 31, 2025. 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 June 30, 2026 exceeded the FCA minimum regulatory requirements which became effective January 1, 2017.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	June 30, 2026 Unaudited	December 31, 2025 Audited	June 30, 2025 Unaudited
ASSETS			
Loans	**$521,172,345**	$519,298,604	$460,184,823
Less allowance for credit losses on loans	**3,442,360**	2,096,745	3,373,996
Net loans	**517,729,985**	517,201,859	456,810,827
Cash	**652,270**	4,153,147	4,090,177
Accrued interest receivable	**9,406,231**	9,575,946	7,972,466
Investment in CoBank	**11,445,441**	11,423,951	9,456,951
Premises and equipment, net	**2,109,447**	1,886,293	1,248,851
Other property owned	**0**	0	0
Prepaid pension expense	**1,658,787**	1,665,113	1,684,235
Deferred tax asset, net	**0**	0	0
Other assets	**3,768,821**	2,384,384	1,412,691
Total assets	**$546,770,982**	$548,290,693	$482,676,198
LIABILITIES			
Note payable to CoBank	**$421,992,726**	$433,196,684	$370,103,405
Advance conditional payments	**31,977,366**	21,779,535	25,099,667
Accrued interest payable	**1,676,168**	1,939,264	1,504,934
Patronage distributions payable	**0**	4,399,164	0
Reserve for credit losses on loan commitment	**92,862**	94,000	209,125
Deferred tax liability, net	**133,600**	133,600	12,000
Other liabilities	**807,267**	971,085	2,038,263
Total liabilities	**$456,679,989**	$462,513,332	$398,967,394
Commitments and Contingencies (See Notes)			
SHAREHOLDERS' EQUITY			
Capital stock and participation certificates	**$551,450**	$548,575	$547,185
Allocated retained earnings (Memo Nonqualified)	**41,705,746**	36,078,436	36,078,436
Unallocated retained earnings	**47,833,797**	49,150,350	47,083,183
Accumulated other comprehensive income/(loss)	**0**	0	
Total shareholders' equity	**$90,090,993**	$85,777,361	$83,708,804
Total liabilities and shareholders' equity	**$546,770,982**	$548,290,693	$482,676,198

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
INTEREST INCOME				
Loans	**$7,896,757**	$7,082,917	**$15,537,663**	$13,796,006
Total interest income	**7,896,757**	7,082,917	**15,537,663**	13,796,006
INTEREST EXPENSE				
Notes payable to CoBank	**3,733,133**	3,249,015	**7,366,252**	6,281,655
Advance conditional payments	**257,857**	239,732	**494,740**	484,917
Total interest expense	**3,990,990**	3,488,747	**7,860,992**	6,766,572
Net interest income	**3,905,767**	3,594,170	**7,676,671**	7,029,434
(Provision for) or Reversal of loan losses and reserves	**105,207**	192,807	**(1,344,477)**	155,785
Net interest income after (provision)/reversal	**4,010,974**	3,786,977	**6,332,194**	7,185,219
NONINTEREST INCOME				
Patronage distributions from CoBank	**509,000**	414,000	**1,012,592**	808,825
Patronage distributions from other Farm Credit Inst.	**0**	0	**120,608**	70,472
Loan fees	**111,104**	118,100	**246,920**	211,548
Financially related services income	**210**	256	**451**	552
Other noninterest income	**2,125**	1,952	**7,978**	3,730
Total noninterest income	**622,439**	534,308	**1,388,549**	1,095,127
NONINTEREST EXPENSE				
Salaries and employee benefits	**1,084,145**	1,066,723	**2,283,760**	2,190,737
Director's Compensation	**9,421**	13,723	**32,142**	34,309
Occupancy and equipment	**35,633**	34,039	**63,607**	66,198
Farm Credit Insurance Fund premiums	**91,000**	78,000	**(38,385)**	91,036
Supervisory and examination costs	**50,586**	43,511	**101,172**	87,022
Purchased Services	**106,317**	86,363	**265,144**	187,332
Data processing services	**14,117**	2,430	**86,236**	4,860
Losses/(Gains) on other property owned, net	**0**	0	**0**	0
Other noninterest expense	**135,921**	108,434	**466,310**	346,081
Total noninterest expense	**1,527,140**	1,433,223	**3,259,986**	3,007,575
Income (loss) before income taxes	**3,106,273**	2,888,062	**4,460,757**	5,272,771
(Provision for)/Benefit from income taxes	**(75,000)**	(60,000)	**(150,000)**	(120,000)
Net Income/Comprehensive income	**$3,031,273**	$2,828,062	**$4,310,757**	$5,152,771

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, 2025	$516,040	$28,403,776	$44,973,549	$73,893,365
Net income/Comprehensive Income		3,841,461	(94,832)	3,746,629
Stock issued	89,610			89,610
Stock retired	(84,195)			(84,195)
Patronage Distributions (Cash)				
Other (rounding)	0	0	0	0
Balance at June 30, 2025	$521,455	$32,245,237	$44,878,717	$77,645,409
Balance at December 31, 2025	$548,575	$36,078,436	$49,150,350	$85,777,361
Net income/Comprehensive Income		5,627,310	(1,316,553)	4,310,757
Stock issued	75,085			75,085
Stock retired	(72,210)			(72,210)
Patronage Distributions (Cash)				
Other (rounding)	0	0	0	0
Balance at June 30, 2026	**$551,450**	**$41,705,746**	**$47,833,797**	**$90,090,993**

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, 2025, are contained in the 2025 Annual Report to Shareholders (Annual Report). The accompanying unaudited second-quarter 2026 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, 2025, 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, 2026. 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

As of the date of this report, there are no recently issued or adopted accounting pronouncements that have or are expected to have any impact on current or future financial practices or disclosures.

Note 2 – Loans and Allowance for Credit Losses:

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

Loans	**June 30, 2026**	December 31, 2025
Real estate mortgage	**$294,707,416**	$291,641,833
Production and intermediate term	**129,830,545**	142,314,825
Agribusiness	**77,757,653**	68,813,768
Rural infrastructure	**18,876,731**	16,528,178
Total loans	**$521,172,345**	$519,298,604

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 June 30, 2026:

	Other Farm Credit Institutions	
Participation Loans	Purchased	Sold
Real estate mortgage	$44,061,537	$25,658,392
Production and intermediate term	14,165,370	35,220,836
Agribusiness	41,330,523	0
Rural infrastructure	18,876,731	0
Total	$118,434,161	$60,879,228

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 institution uses a two-dimensional loan risk rating model based on 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 over a period of time. Probability of default rating is management's assumption of the probability that a borrower will experience a default within 12 months from the date of the determination of the risk rating. 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 is past due more than 90 days. The loss given default is management's assumption of the anticipated principal loss on a specific loan assuming default occurs during the remaining of the loan life. 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 June 30, 2026:

	Term Loans Amortized Cost by Origination Year						Revolving Loans	Revolving Loans Converted to Term Loans	
	2026	2025	2024	2023	2022	Prior	Amortized Cost Basis	Amortized Cost Basis	Total
Real estate mortgage									
Acceptable	17,368,235	64,497,291	22,306,317	15,438,011	17,696,225	133,790,422	10,996,907	0	282,093,408
OAEM	0	493,110	0	0	1,224,688	3,923,949	12,706	0	5,654,453
Substandard	940,840	220,449	2,190,282	0	1,139,525	2,453,459	14,000	0	6,958,555
Doubtful	0	0	0	0	0	0	1,000	0	1,000
Total	18,309,075	65,210,850	24,496,599	15,438,011	20,060,438	140,167,830	11,024,613	0	**294,707,416**
Gross charge-offs	0	0	0	0	0	0	0	0	0
Production and Intermediate-term									
Acceptable	22,750,766	11,765,529	17,052,209	4,366,735	1,393,108	1,669,509	51,059,051	1,333,926	111,390,833
OAEM	927,753	2,258,478	575,684	588,868	200,188	110,991	5,377,611	1,176,666	11,216,239
Substandard	1,018,357	5,084,253	369,035	464,209	5,048	61,090	0	0	7,001,992
Doubtful	0	0	0	0	0	221,481	0	0	221,481
Total	24,696,876	19,108,260	17,996,928	5,419,812	1,598,344	2,063,071	56,436,662	2,510,592	**129,830,545**
Gross charge-offs	0	0	0	0	0	0	0	0	0
Agribusiness									
Acceptable	7,388,998	9,316,586	13,416,902	27,987,626	7,691,839	4,256,711	5,101,432	0	75,160,094
OAEM	0	0	0	0	1,494,329	0	295,156	0	1,789,485
Substandard	0	0	0	0	807,074	0	1,000	0	808,074
Doubtful	0	0	0	0	0	0	0	0	0
Total	7,388,998	9,316,586	13,416,902	27,987,626	9,993,242	4,256,711	5,397,588	0	**77,757,653**
Gross charge-offs	0	0	0	0	0	0	0	0	0
Rural Infrastructure									
Acceptable	611,430	3,873,055	5,507,603	5,909,643	0	0	0	0	15,901,731
OAEM	0	0	0	2,975,000	0	0	0	0	2,975,000
Substandard	0	0	0	0	0	0	0	0	0
Doubtful	0	0	0	0	0	0	0	0	0
Total	611,430	3,873,055	5,507,603	8,884,643	0	0	0	0	**18,876,731**
Gross charge-offs	0	0	0	0	0	0	0	0	0
Total Loans									
Acceptable	48,119,429	89,452,461	58,283,031	53,702,015	26,781,172	139,716,642	67,157,390	1,333,926	484,546,066
OAEM	927,753	2,751,588	575,684	3,563,868	2,919,205	4,034,940	5,685,473	1,176,666	21,635,177
Substandard	1,959,197	5,304,702	2,559,317	464,209	1,951,647	2,514,549	15,000	0	14,768,621
Doubtful	0	0	0	0	0	221,481	1,000	0	222,481
Totals	**51,006,379**	**97,508,751**	**61,418,032**	**57,730,092**	**31,652,024**	**146,487,612**	**72,858,863**	**2,510,592**	**521,172,345**
Total Gross Charge-offs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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, 2025:

	Term Loans Amortized Cost by Origination Year						Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	
	2025	2024	2023	2022	2021	Prior			Total
Real estate mortgage									
Acceptable	67,233,444	24,357,090	15,805,576	20,859,056	30,681,917	109,454,142	12,280,046	1,598,973	282,270,244
OAEM	500,000	0	0	0	0	2,251,978	6,000	0	2,757,978
Substandard	149,744	2,573,209	0	1,100,948	508,620	2,268,070	12,020	0	6,612,611
Doubtful	0	0	0	0	0	0	1,000	0	1,000
Total	67,883,188	26,930,299	15,805,576	21,960,004	31,190,537	113,974,190	12,299,066	1,598,973	**291,641,833**
Gross charge-offs	0	0	0	388,304	0	0	0	0	388,304
Production and Intermediate-term									
Acceptable	27,241,411	20,893,273	5,910,505	2,480,798	2,045,818	752,197	69,801,269	651,930	129,777,201
OAEM	4,369,938	575,683	276,674	62,501	89,049	0	1,705,303	0	7,079,148
Substandard	3,314,226	1,113,888	587,202	20,817	87,353	101,137	0	0	5,224,623
Doubtful	0	0	0	0	0	233,853	0	0	233,853
Total	34,925,575	22,582,844	6,774,381	2,564,116	2,222,220	1,087,187	71,506,572	651,930	**142,314,825**
Gross charge-offs	0	0	0	0	0	0	0	0	0
Agribusiness									
Acceptable	9,979,194	11,699,957	29,200,414	7,743,163	1,227,906	3,854,876	1,533,729	990,306	66,229,545
OAEM	0	0	0	1,582,230	0	0	168,900	0	1,751,130
Substandard	0	0	0	833,093	0	0	0	0	833,093
Doubtful	0	0	0	0	0	0	0	0	0
Total	9,979,194	11,699,957	29,200,414	10,158,486	1,227,906	3,854,876	1,702,629	990,306	**68,813,768**
Gross charge-offs	0	0	0	359,023	0	0	0	0	359,023
Rural Infrastructure									
Acceptable	2,270,574	5,642,205	8,513,036	0	0	0	102,363	0	16,528,178
OAEM	0	0	0	0	0	0	0	0	0
Substandard	0	0	0	0	0	0	0	0	0
Doubtful	0	0	0	0	0	0	0	0	0
Total	2,270,574	5,642,205	8,513,036	0	0	0	102,363	0	**16,528,178**
Gross charge-offs	0	0	0	0	0	0	0	0	0
Total Loans									
Acceptable	106,724,623	62,592,525	59,429,531	31,083,017	33,955,641	114,061,215	83,717,407	3,241,209	494,805,168
OAEM	4,869,938	575,683	276,674	1,644,731	89,049	2,251,978	1,880,203	0	11,588,256
Substandard	3,463,970	3,687,097	587,202	1,954,858	595,973	2,369,207	12,020	0	12,670,327
Doubtful	0	0	0	0	0	233,853	1,000	0	234,853
Totals	**115,058,531**	**66,855,305**	**60,293,407**	**34,682,606**	**34,640,663**	**118,916,253**	**85,610,630**	**3,241,209**	**519,298,604**
Total Gross Charge-offs	**0**	**0**	**0**	**747,327**	**0**	**0**	**0**	**0**	**747,327**

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 $9,406,231 and $9,575,946 at June 30, 2026 and December 31, 2025 have been excluded from the amortized cost of loans and reported separately in the Consolidated Statements of Financial Condition. The entity wrote off $5,717 of accrued interest receivable for the six months ended June 30, 2026 and $3,619 for the six months ended June 30, 2025.

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

	June 30, 2026	December 31, 2025
Nonaccrual loans:		
Real estate mortgage	**$1,059,359**	$1,016,010
Production and Intermediate term	**812,341**	330,071
Agribusiness	**807,074**	833,093
Rural infrastructure	**0**	0
Total nonaccrual loans	**$2,678,774**	$2,179,174
Accruing loans 90 days or more past due:		
Real estate mortgage	**2,192,542**	0
Production and Intermediate term	**2,144,557**	0
Agribusiness	**0**	0
Rural infrastructure	**0**	0
Total accruing loans 90 days or more past due	**$4,337,099**	$0
Total nonperforming loans	**$7,015,873**	$2,179,174
Other property owned:	**0**	0
Total nonperforming assets	**$7,015,873**	$2,179,174
Nonaccrual loans as a percentage of total loans	0.51%	0.42%
Nonperforming assets as a percentage of total loans and other property owned	1.35%	0.42%
Nonperforming assets as a percentage of net worth	7.79%	2.54%

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:

	June 30, 2026			Interest Income Recognized	
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	for the Three Months Ended June 30, 2026	for the Six Months Ended June 30, 2026
Nonaccrual loans:					
Real estate mortgage	**$943,363**	**$115,996**	**$1,059,359**	**$0**	**$0**
Production and Intermediate term	**812,341**	**0**	**812,341**	**0**	**0**
Agribusiness	**807,074**	**0**	**807,074**	**0**	**0**
Rural infrastructure	**0**	**0**	**0**	**0**	**0**
Total nonaccrual loans	**$2,562,778**	**$115,996**	**$2,678,774**	**$0**	**$0**

	December 31, 2025			Interest Income Recognized	
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	for the Three Months Ended June 30, 2025	for the Six Months Ended June 30, 2025
Nonaccrual loans:					
Real estate mortgage	$0	$1,016,010	$1,016,010	$0	$0
Production and Intermediate term	330,071	0	330,071	0	0
Agribusiness	0	833,093	833,093	0	0
Rural infrastructure	0	0	0	0	0
Total nonaccrual loans	$330,071	$1,849,103	$2,179,174	$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
June 30, 2026						
Real estate mortgage	**$635**	**$3,035**	**$3,670**	**$291,038**	**$294,708**	**$1,981**
Production and intermediate term	**918**	**2,524**	**3,442**	**126,388**	**129,830**	**2,071**
Agribusiness	**106**	**807**	**913**	**76,845**	**77,758**	**0**
Rural infrastructure	**0**	**0**	**0**	**18,876**	**18,876**	**0**
Total	**$1,659**	**$6,366**	**$8,025**	**$513,147**	**$521,172**	**$4,052**

(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, 2025						
Real estate mortgage	$1,133	$901	$2,034	$289,608	$291,642	$0
Production and intermediate term	12	0	12	142,303	142,315	0
Agribusiness	0	833	833	67,981	68,814	0
Rural infrastructure	0	0	0	16,528	16,528	0
Total	$1,145	$1,734	$2,879	$516,420	$519,299	$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 June 30, 2026

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure	
	Modification Amount	Modification Amount	Modification Amount	Modification Amount	Total Modification Amount
Term Extension	$0	$759,085	$0	$0	$759,085
Payment Extension	0	0	0	0	0
Interest Rate Reduction	0	0	0	0	0
Principal Forgiveness	0	0	0	0	0
Total	$0	$759,085	$0	$0	$759,085
% Total Loans by Loan Type	0.0%	0.6%	0.0%	0.0%	0.1%

Loan Modifications for the Three Months Ended June 30, 2025

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure	
	Modification Amount	Modification Amount	Modification Amount	Modification Amount	Total Modification Amount
Term Extension	$0	$2,142,912	$0	$0	$2,142,912
Payment Extension	0	239,853	0	0	239,853
Interest Rate Reduction	0	0	0	0	0
Principal Forgiveness	0	0	0	0	0
Total	$0	$2,382,765	$0	$0	$2,382,765
% Total Loans by Loan Type	0.0%	1.9%	0.0%	0.0%	0.5%

Accrued interest receivables related to loan modifications granted to borrowers experiencing financial difficulty as of the three months ended June 30, 2026 and June 30, 2025 were $18,343 and $23,642.

Loan Modifications for the Six Months Ended June 30, 2026

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure	
	Modification Amount	Modification Amount	Modification Amount	Modification Amount	Total Modification Amount
Term Extension	$0	$759,085	$0	$0	$759,085
Payment Extension	0	0	0	0	0
Interest Rate Reduction	0	0	0	0	0
Principal Forgiveness	0	0	0	0	0
Total	$0	$759,085	$0	$0	$759,085
% Total Loans by Loan Type	0.0%	0.6%	0.0%	0.0%	0.1%

Loan Modifications for the Six Months Ended June 30, 2025

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure	
	Modification Amount	Modification Amount	Modification Amount	Modification Amount	Total Modification Amount
Term Extension	$0	$2,142,912	$0	$0	$2,142,912
Payment Extension	0	239,853	0	0	239,853
Interest Rate Reduction	0	0	0	0	0
Principal Forgiveness	0	0	0	0	0
Total	$0	$2,382,765	$0	$0	$2,382,765
% Total Loans by Loan Type	0.0%	1.9%	0.0%	0.0%	0.5%

Accrued interest receivables related to loan modifications granted to borrowers experiencing financial difficulty as of the six months ended June 30, 2026 and June 30, 2025 were $18,343 and $23,642.

The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty during the three months ended June 30, 2026:

Financial Effect of Modifications Granted for the Three Months Ended June 30, 2026

Real estate mortgage	None
Production & intermediate term	None
Term 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 three months ended June 30, 2025:

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

Real estate mortgage	None
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 six months ended June 30, 2026:

Financial Effect of Modifications Granted for the Six Months Ended June 30, 2026

Real estate mortgage	None
Production & intermediate term	None
Term 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 six months ended June 30, 2025:

Financial Effect of Modifications Granted for the Six Months Ended June 30, 2025

Real estate mortgage	None
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

There were no loans to borrowers experiencing financial difficulty that defaulted during the three or six months ended June 30, 2026 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 six months ended June 30, 2025 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 June 30, 2026:

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure
Current	$115,660	$759,085	$0	$0
30-89 Days Past Due	0	0	0	0
90 Days or More Past Due	0	0	0	0
Total	$115,660	$759,085	$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 June 30, 2025:

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure
Current	$0	$2,382,764	$0	$0
30-89 Days Past Due	236,286	0	0	0
90 Days or More Past Due	0	0	0	0
Total	$236,286	$2,382,764	$0	$0

Additional commitments to lend to borrowers experiencing financial difficulty whose loans have been modified during the six months ended June 30, 2026 were $1,328,968 and during the year ended December 31, 2025 were $1,605,202. 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
March 31, 2026 to June 30, 2026					
Allowance for Credit Losses (Loans)					
Real estate mortgage	**$363,865**	**$0**	**$0**	**$138,647**	**$502,512**
Production and intermediate term	**968,911**	**0**	**0**	**295,796**	**1,264,707**
Agribusiness	**1,912,203**	**0**	**0**	**(1,062,173)**	**850,030**
Rural infrastructure	**298,279**	**0**	**0**	**526,832**	**825,111**
Total	**$3,543,258**	**$0**	**$0**	**($100,898)**	**$3,442,360**
Allowance for Unfunded Commitments					
Real estate mortgage	**$1,768**	**$0**	**$0**	**$106**	**$1,874**
Production and intermediate term	**83,147**	**0**	**0**	**(9,500)**	**73,647**
Agribusiness	**8,020**	**0**	**0**	**5,206**	**13,226**
Rural infrastructure	**4,236**	**0**	**0**	**(121)**	**4,115**
Total	**$97,171**	**$0**	**$0**	**($4,309)**	**$92,862**
Total allowance for credit losses	**$3,640,429**	**$0**	**$0**	**($105,207)**	**$3,535,222**
December 31, 2025 to June 30, 2026					
Allowance for Credit Losses (Loans)					
Real estate mortgage	**$181,638**	**$0**	**$0**	**$320,874**	**$502,512**
Production and intermediate term	**990,842**	**0**	**0**	**273,865**	**1,264,707**
Agribusiness	**806,559**	**0**	**0**	**43,471**	**850,030**
Rural infrastructure	**117,706**	**0**	**0**	**707,405**	**825,111**
Total	**$2,096,745**	**$0**	**$0**	**$1,345,615**	**$3,442,360**
Allowance for Unfunded Commitments					
Real estate mortgage	**$2,626**	**$0**	**$0**	**($752)**	**$1,874**
Production and intermediate term	**76,073**	**0**	**0**	**(2,426)**	**73,647**
Agribusiness	**10,515**	**0**	**0**	**2,711**	**13,226**
Rural infrastructure	**4,786**	**0**	**0**	**(671)**	**4,115**
Total	**$94,000**	**$0**	**$0**	**($1,138)**	**$92,862**
Total allowance for credit losses	**$2,190,745**	**$0**	**$0**	**$1,344,477**	**$3,535,222**

	Beginning Balance	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Ending Balance
March 31, 2025 to June 30, 2025					
Allowance for Credit Losses (Loans)					
Real estate mortgage	$1,015,318	$0	$0	($48,864)	$966,454
Production and intermediate term	1,254,648	0	0	(42,803)	1,211,845
Agribusiness	1,038,048	0	0	(32,088)	1,005,960
Rural infrastructure	238,915	0	0	(49,178)	189,737
Total	$3,546,929	$0	$0	($172,933)	$3,373,996
Allowance for Unfunded Commitments					
Real estate mortgage	$7,370	$0	$0	($2,461)	$4,909
Production and intermediate term	170,969	0	0	(12,483)	158,486
Agribusiness	41,571	0	0	(18,582)	22,989
Rural infrastructure	9,089	0	0	13,652	22,741
Total	$228,999	$0	$0	($19,874)	$209,125
Total allowance for credit losses	$3,775,928	$0	$0	($192,807)	$3,583,121
December 31, 2024 to June 30, 2025					
Allowance for Credit Losses (Loans)					
Real estate mortgage	$999,891	$0	$0	($33,437)	$966,454
Production and intermediate term	1,246,527	0	0	(34,682)	1,211,845
Agribusiness	1,044,837	0	0	(38,877)	1,005,960
Rural infrastructure	251,379	0	0	(61,642)	189,737
Total	$3,542,634	$0	$0	($168,638)	$3,373,996
Allowance for Unfunded Commitments					
Real estate mortgage	$4,766	$0	$0	$143	$4,909
Production and intermediate term	144,127	0	0	14,359	158,486
Agribusiness	36,133	0	0	(13,144)	22,989
Rural infrastructure	11,246	0	0	11,495	22,741
Total	$196,272	$0	$0	$12,853	$209,125
Total allowance for credit losses	$3,738,906	$0	$0	($155,785)	$3,583,121

Discussion of Changes in Allowance for Credit Losses

The ACL increased $1,344,477 to $3,535,222 at June 30, 2026, as compared to $2,190,745 at December 31, 2025. This is due to loan volume and loan commitment changes which added $2,254, PD/LGD rating changes which added $697,552, macroeconomic forecast changes which added $33,039, and increases in specific reserves of $611,632.

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	3.13%, -2.34%	1.04%, -1.04%	-
Production and intermediate-term	Weather Issues, Commodity & Asset Values	3.13%, -2.34%	1.04%, -1.04%	-
Agribusiness	Weather Issues, Commodity & Asset Values	3.13%, -2.34%	1.04%, -1.04%	-
Rural infrastructure	Weather Issues, Commodity & Asset Values	3.13%, -2.34%	1.04%, -1.04%	-

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 July 22, 2026, 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.