

## **Audit Committee Charter Effective May 1, 2026**

### **Organization**

The Board of Directors of AgCountry Farm Credit Services, ACA/FLCA/PCA (“AgCountry”), Farm Credit Services of America, ACA/FLCA/PCA (jointly “FCSAmerica”) and the Board of Directors of Frontier Farm Credit, ACA/FLCA/PCA (jointly “Frontier”) shall each have and maintain an Audit Committee (“Committee”) as a standing committee. AgCountry, FCSAmerica and Frontier will be referred to as the “Association” as to any of the organizations, and their Board of Directors will be referred to as the “Association Board” as to any of the organizations in this document except that any provision that is specifically applicable to AgCountry, FCSAmerica or Frontier, or their Association Board Committee will be identified as such.

Each Association Board Committee shall consist of at least three (3) Association Board members which shall include the Director identified as the Association Board’s financial expert. Members of the Committee must be free from any relationship that, in the opinion of the Association Board, would interfere with their ability to exercise independent judgment as a Committee member. Members of the Committee shall, within a reasonable period of time after appointment to the Association Board Committee, become knowledgeable in at least one of the following: public and corporate finance, financial reporting and disclosure or accounting procedures. The AgCountry and FCSAmerica Board Committees shall select a chairperson from its members, and the Frontier Board Chair and Vice Chair shall select the Frontier Board Committee Chairperson subsequent to any Association Board reorganization or at any other time as deemed necessary.

The Committee will meet or otherwise act at least quarterly and may call additional meetings as needed. A Committee may also act through consent minutes signed by a majority of the Committee members in lieu of a meeting. A minimum of fifty percent (50%) of the Committee membership present at a meeting or acting through consent minutes shall constitute a quorum. The Association Board Committees will meet jointly to the extent practicable to maximize coordination and cooperation for consideration of common or aligned action items, reports, and discussion items. Joint meetings of Association Board Committees will be facilitated by a chairperson who was selected from the respective Association Board Committee chairpersons by a quorum of the AgCountry and FCSAmerica Board Committee members and at a minimum, the chairperson of the Frontier Board Committee. Any separately held Association Board Committee meetings will be facilitated by the chairperson of such Association Board Committee. Association leadership will work with the joint meeting chairperson and any Board Committee chairperson to coordinate agendas and facilitate effective and efficient joint meetings of the Committees.

The joint meeting chairperson, a Board Committee Chairperson, or his/her designee will be responsible for providing a summary report on the actions or considerations of the Committee to the Joint Executive Committee and/or to the Board of Directors at their next regularly scheduled meeting.

An executive session may be requested by the senior vice president internal audit, the vice president compliance review or any Committee member through the chairperson for a joint Committee meeting, the chairperson of the Association Board Committee for a separate meeting, and/or called at any time at the pleasure of the Committee chairperson for a joint Committee meeting or the Association Board Committee chairperson when meeting separately. The

Committee may also meet in executive session with independent professionals as deemed necessary whether jointly with another committee or separately.

The Committee will have the responsibilities delegated from the Association Board by approval of and as outlined in this charter, which shall include the responsibilities of an Association Board audit committee as contemplated in FCA regulation §620.30. This charter governs the operations of the Committee.

## **Purpose**

The purpose of the Committee is, on behalf of the Association Board, to monitor and provide oversight in connection with the Association's financial reporting to shareholders and other stakeholders, the system of internal controls for financial reporting, and compliance with the Association Standards of Conduct and Code of Ethics policy as well as applicable laws and regulations. The Committee shall also review and recommend Association Board approval of Association Financial Plans, Capital Plans, Interest Rate Plans, and patronage programs, and monitor and receive any required reporting with respect to such plans. In addition, the Committee shall be responsible for oversight, monitoring and any reporting associated with assigned Financial Risks and Controls Enterprise Risk Management (ERM) risks and assigned Association Board Financial Risks and Controls policies.

The Committee will also approve the engagement of the Association's external auditor, including the review of audit services and approval of any non-audit services to be performed by the external auditor. The Committee shall provide oversight and monitoring of any internal audit functions.

## **Duties and Responsibilities**

1. Review and provide oversight of the preparation of financial statements and review of the annual and quarterly reports to shareholders prior to release to ensure accuracy of the same.
2. Review and provide oversight of the allocation methodology and supporting guidelines for determining AgCountry, FCSAmerica and Frontier specific revenue and expenses and shared revenue and expenses and recommend any changes to the allocation methodology for Board consideration.
3. Review and provide oversight of the policies, processes, procedures and practices, or changes in the same, related to the preparation of all financial statements and reports, including documentation in minutes of agreement or disagreement with any item under review.
4. Review and approve the Allowance for Credit Losses quarterly, as well as review and provide oversight of Allowance for Credit Losses CECL methodologies in accordance with applicable standards, procedures, and guidelines including GAAP.
5. Review and provide oversight with respect to the impact of any significant accounting or auditing developments.
6. Review and provide oversight of the system of internal controls for financial reporting, including any other controls relating to the compliance with applicable laws or regulations and the anonymous reporting program.

7. Review and provide oversight of responses to any material weaknesses in the internal accounting structure identified as a reportable condition by the independent auditors, including any corrective actions.
8. Appointment, retention, and compensation of the independent auditors, in addition to reviewing, providing oversight and assessing any audit services or providing prior approval of any non-audit services performed by such independent auditors.
9. At least annually, review and confirm the independence of the independent auditors.
10. Approve annual audit plans and review and provide oversight of the internal audit functions, including the effectiveness of the internal audit function, annual audit plans, the function's independence and authority, coordination with the independent auditors, and compliance with the *Institute of Internal Auditors' International Practices Framework*.
11. Review and provide oversight of responses to any material weaknesses identified through the internal audit function, including any corrective actions.
12. In consultation with the joint Association President and CEO or his/her designee, oversee the selection, appointment, or dismissal and approval, modification or adjustment of the performance evaluation and compensation of the senior vice president of internal audit.
13. Review and provide oversight of the policies, processes, procedures and practices, or changes in the same, related to standards of conduct and code of ethics as well as criminal referrals, including:
  - the effectiveness of the standards of conduct and code of ethics program,
  - timely filing and reporting of criminal referrals,
  - standards of conduct and code of ethics and criminal referral training,
  - standards of conduct and code of ethics certifications by Directors and employees,
  - reporting with respect to the Association Board and the Farm Credit Administration, and
  - monitoring of recommended corrective actions.
14. In consultation with the joint Association President and CEO or his/her designee, oversee the selection, appointment or dismissal and approval, modification or adjustment of the performance evaluation and compensation of the vice president compliance review (the principal standards of conduct official) and recommend Board appointment of the principal standards of conduct official.
15. Provide oversight and monitoring of the following key Financial Risks and Controls ERM risks:
 

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| <ul style="list-style-type: none"> <li>• Financial Market Risk</li> <li>• Capital Risk</li> </ul> | <ul style="list-style-type: none"> <li>• Financial Disclosures &amp; Reporting Risk</li> <li>• Regulatory and Compliance Risk</li> </ul> |
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16. Evaluate and recommend for Association Board consideration and approval the following business plans and provide ongoing monitoring of such plans:
 

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| <ul style="list-style-type: none"> <li>• Financial Plan</li> <li>• Capital Plan</li> </ul> | <ul style="list-style-type: none"> <li>• Interest Rate Plan</li> </ul> |
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17. Evaluate and recommend Association Board approval of patronage programs, provide oversight and monitoring of such programs, and evaluate and recommend Association Board approval of annual patronage declarations.
18. Provide oversight and monitoring of assigned Association Board Financial Risk and Controls policies as outlined in Exhibit I of the Association Board Governance Guidelines.
19. Develop and provide oversight and monitoring of any action plans resulting from the combined Association Board Committee annual assessment results.
20. Hire, retain or terminate any independent professionals needed to assist the Committee, the internal audit function or the standards of conduct and code of ethics function in performing their duties and responsibilities, including, but not limited to, financial experts, external auditors, independent legal counsel, or any other expert advisors. A two-thirds (2/3) super majority vote of the Association Board is required to deny the Committee's request for resources. In addition, the Committee shall have access to any financial expert advisors or other consultants engaged by Association leadership.
21. Perform any other duties or responsibilities expressly delegated to the Committee by the Association Board.