



2025 ANNUAL REPORT



\$3.3 BILLION
in Loans

\$638.6 MILLION
in Members'
Equity

\$56.8 MILLION in
Net Income

\$28.5 MILLION
in Patronage

Financial Highlights	2025	2024	2023
Loans	\$3.3 billion	\$3.2 billion	\$2.9 billion
Members' Equity	\$638.6 million	\$610.2 million	\$579.3 million
Net Income	\$56.8 million	\$56.9 million	\$51.2 million
Patronage	\$28.5 million	\$26.1 million	\$23.9 million

Letter To Shareholders

While every production season brings its own set of challenges and opportunities, this past year stood apart. If there was any doubt, 2025 confirmed what many in agriculture have long known – the future will not mirror the past.

Trade disputes and tariffs disrupted markets, policy shifts reshaped the food supply chain, and high input costs and low commodity prices led to another year of tightened margins for grain operators.

Being a dependable lender – in good and tough times – has never been more important. In 2025, Frontier Farm Credit delivered another strong year, with solid loan growth and earnings.

Our Board of Directors returned \$28.5 million in patronage to eligible customer-owners – equal to 1% of the average daily balance of eligible loans – effectively reducing borrowing costs.

We have shared our financial success every year since 2004, putting more than \$259 million back in the pockets of farmers and ranchers. This is an example of the value of doing business with a financial cooperative.

Our financial strength also ensures we can fulfill our vision: evolving to be agriculture’s most valued financial partner. We reinvest retained earnings in the products, services, and expertise you expect.

In 2025, this included continued investments in digital capabilities that make it easier to do business with us. We also completed the integration of management, technology, and processes through our tri-Association collaboration with AgCountry Farm Credit Services and Farm Credit Services of America. These efficiencies improve security, streamline loan applications, and provide more ways to do business with us – when and where it works for you.

Agriculture’s future will continue to evolve. But what will not change is the value of a strong, dependable lender that understands your business and has the capital to grow alongside you. We are built for the long term, and we look forward to continuing our partnership for generations to come.

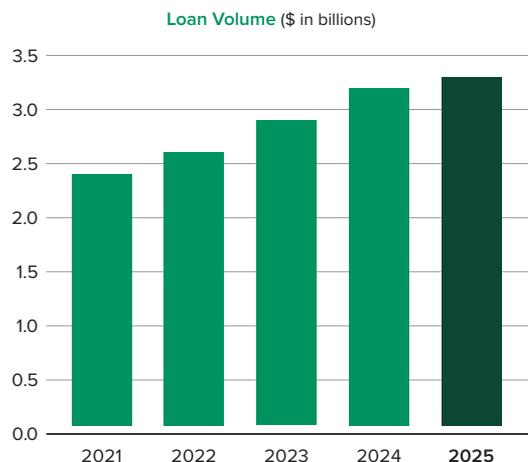


Mark Jensen
President and CEO



Lee Mueller
2025 Board Chair

Financial Results



Loan Volume

Frontier Farm Credit's loan volume in 2025 increased \$143 million, or 4.5%. We ended the year with loan volume of \$3.3 billion.

We experienced solid growth led by elevated utilization in the retail operating portfolio, with the grain and beef portfolios contributing the strongest growth. Within corporate lending, the protein portfolio saw strong growth primarily driven by beef, where customers continued to face higher replacement costs while rebuilding the supply to keep up with demand.

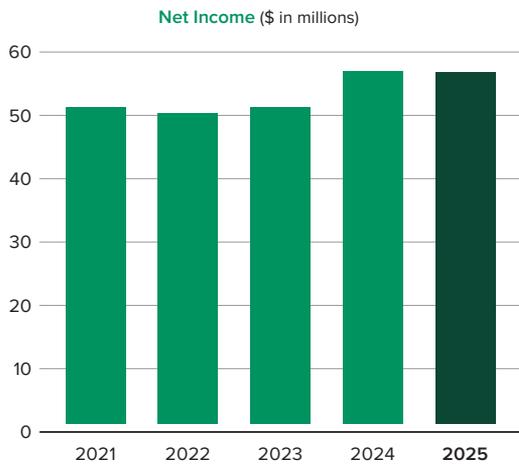
Capital and Members' Equity

Frontier Farm Credit's capital levels remained well in excess of regulatory minimums. At year-end, members' equity was \$638.6 million compared to \$610.2 million at the close of 2024. Members' equity as a percentage of total assets increased to 17.8% from 17.7% the previous year.

2025 Loans by Category

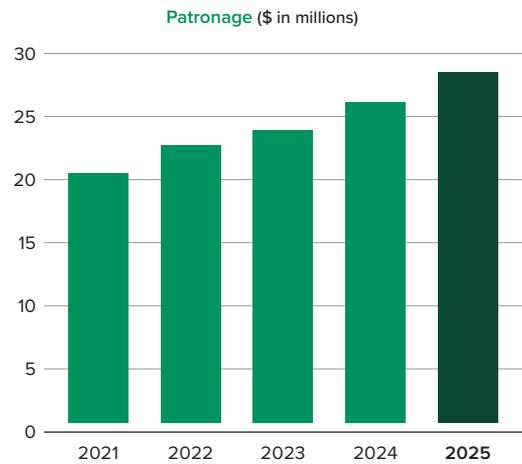
- Real estate mortgage / 52.2%
- Production and intermediate term / 27.7%
- Agribusiness / 12.3%
- Rural infrastructure / 5.7%
- Rural residential real estate / 1.1%
- Agricultural export finance / 1.0%





Net Income

Net income decreased \$137 thousand, or 0.2%, to \$56.8 million in 2025. While net interest income increased, driven from higher loan volume, and noninterest expenses decreased, these were offset by higher provision for credit losses. Our net interest as a percentage of average earning assets, or net interest margin, was 2.70% compared to 2.73% in 2024.



Patronage

We have returned a portion of our net income to eligible customer-owners every year since 2004. In the past 22 years, we have returned more than \$259 million to farmers, ranchers, and agribusinesses. Our 2025 patronage of \$28.5 million represented a return of 1% of customers' eligible average daily balance, effectively reducing the cost of borrowing from Frontier Farm Credit.

Our patronage program is part of the value of doing business with Frontier Farm Credit. Your Board has approved the 2026 patronage program; the amount of our 2026 patronage will be determined in December.



Frontier Farm Credit, ACA Directors



Kathy Brick / Overland Park, Kansas

An appointed Director, Brick has a background in finance, accounting, internal controls, risk management, regulatory compliance, strategic planning, and process improvement. She consults through Kathy Brick, LLC and also serves as managing director of Prairie View Holdings, LLC, a family farming operation in Missouri. She previously served as a certified public accountant and as the chief financial officer of a wholesale financial institution. She currently serves as the Frontier Farm Credit Board Audit Committee Chairperson. Brick was appointed to the Frontier Farm Credit Board in 2014; her current term ends August 31, 2027.



Barb Downey / Wamego, Kansas

Downey is CEO of Downey Ranch, Inc., which operates an Angus and Sim Angus seedstock herd, supplying bulls and bred females to ranches in Kansas and the Midwest. In addition, Downey is the CEO of DRI-Carpenter, LLC, a commercial Angus-based herd. Downey Ranch finishes their cattle at commercial feedyards and occasionally on their home ranch. She also is a founding member of U.S. Premium Beef, and finished beef is marketed through their delivery rights. Downey is a member of the Kansas State University Livestock and Meat Industry Council Board and Chair of its Nominating Committee. Downey was elected to the Frontier Farm Credit Board in 2025; her current term ends August 31, 2029.



Lee Mueller / Hiawatha, Kansas

Mueller is president of Laus Creek Farm, Inc., and raises corn and soybeans. He also owns Laus Creek Trucking, LLC and Mueller Family Land, LLC. Mueller serves as a trustee for the Hiawatha First United Methodist Church. He currently serves as the Frontier Farm Credit Board Chairperson and the Frontier Farm Credit Board Governance Committee Chairperson. Mueller was elected to the Frontier Farm Credit Board in 2015; his current term ends August 31, 2027.



Marty Reichenberger / Independence, Kansas

Reichenberger is the managing partner for Reichenberger Farms and Reichenberger Land, LLC, a fourth-generation family farming operation raising wheat, corn, and soybeans. He and his wife own Diamond R Cattle, a cow-calf operation and farm-to-table beef retailer. Reichenberger serves on the Unified School District No. 446 school board. He currently serves as the Frontier Farm Credit Board Vice-Chairperson and the Frontier Farm Credit Board Business Risk Committee Chairperson. Reichenberger was elected to the Frontier Farm Credit Board in 2023; his current term ends August 31, 2026.



Shane Tiffany / Allen, Kansas

Tiffany is president of Tiffany Cattle Co., Inc., a custom cattle feeding operation. He also leads Tiffany Holdings, LLC and Tiffany Holdings II, LLC, both agricultural land-holding companies, and Tiffany Enterprises, LLC, a real estate investment company. He is vice president of Tiffany Family Farms, LLC, a farming operation, and has a minority ownership interest in OWNx, LLC, a gold and silver investment company, and Elevate Ag, LLC, an ag company that produces biological stimulants. He is a member of the KLA Cattle Feeders Council Executive Committee and an elder of High View Church. He also currently serves as the Frontier Farm Credit Board Human Capital Committee Chairperson and as a member of the CoBank District Farm Credit Council. Tiffany was elected to the Frontier Farm Credit Board in 2017; his current term ends August 31, 2029.



Tim Williams / Castle Pines, Colorado

As an appointed Director, Williams is highly experienced in information security, technology risk management, and secure innovation. He has more than 20 years of experience spanning healthcare, financial services, and other highly regulated industries. Williams advises organizations on cybersecurity strategy and advanced technologies, including artificial intelligence. He also is an advisor on quantum computing, with a focus on governance and risk, at Qryptonic. Williams is the owner of Enclave Point, LLC, a real estate holding company. Williams most recently served as Chief Information Security Officer for Insulet Corporation, a global medical device manufacturer and publicly traded leader in diabetes care, and was Chief Information Security Officer at ZOLL, a medical device, software, and related services company. Across these roles, he led enterprise-wide cybersecurity, privacy, and resilience programs supporting regulated products, critical infrastructure, and global operations. Williams was appointed to the Frontier Farm Credit Board effective September 1, 2025; his current term ends August 31, 2029.

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Frontier Farm Credit, ACA

Consolidated Five-Year Summary of Selected Financial Data

(Dollars in thousands)

	2025	2024	2023	2022	2021
Statement of Condition Data					
Loans	\$3,315,278	\$3,172,655	\$2,926,057	\$2,649,458	\$2,409,596
Allowance for credit losses on loans	13,600	9,400	8,500	3,600	4,000
Net loans	3,301,678	3,163,255	2,917,557	2,645,858	2,405,596
Investment securities	77,975	80,846	—	—	—
Investment in CoBank, ACB	85,548	77,716	68,447	67,809	70,099
Investment in AgDirect, LLP	11,199	11,307	9,516	8,270	7,712
Other assets	117,537	124,604	102,115	92,569	74,556
Total assets	\$3,593,937	\$3,457,728	\$3,097,635	\$2,814,506	\$2,557,963
Obligations with maturities of one year or less	\$ 50,584	\$ 56,037	\$ 40,503	\$ 50,890	\$ 40,289
Obligations with maturities greater than one year	2,904,727	2,791,452	2,477,811	2,211,801	1,993,483
Total liabilities	2,955,311	2,847,489	2,518,314	2,262,691	2,033,772
At-risk capital stock	9,638	9,595	9,431	9,379	9,351
Less capital stock receivable	(9,638)	(9,595)	(9,431)	(9,379)	(9,351)
Retained earnings	638,626	610,239	579,321	551,815	524,191
Total members' equity	638,626	610,239	579,321	551,815	524,191
Total liabilities and members' equity	\$3,593,937	\$3,457,728	\$3,097,635	\$2,814,506	\$2,557,963
Statement of Income Data					
Net interest income	\$85,776	\$80,620	\$72,808	\$63,221	\$59,189
Provision for credit losses	13,463	1,479	5,864	286	(6,299)
Other expenses, net	15,508	22,199	15,736	12,656	14,311
Net income	\$56,805	\$56,942	\$51,208	\$50,279	\$51,177
Key Financial Ratios					
For the year					
Return on average assets	1.64%	1.79%	1.80%	1.90%	2.13%
Return on average members' equity	8.92%	9.40%	8.93%	9.22%	9.92%
Net interest income as a percentage of average earning assets	2.70%	2.73%	2.71%	2.52%	2.60%
Net charge-offs/(recoveries) as a percentage of average loans	0.28%	0.02%	0.04%	0.02%	(0.02)%
At year-end					
Members' equity as a percentage of total assets	17.77%	17.65%	18.70%	19.61%	20.49%
Allowance for credit losses on loans as a percentage of loans	0.41%	0.30%	0.29%	0.14%	0.17%
Capital ratios:					
Permanent capital ratio	14.68%	15.01%	15.46%	15.97%	17.35%
Common equity Tier 1 ratio	14.63%	14.99%	15.44%	15.95%	17.32%
Tier 1 capital ratio	14.63%	14.99%	15.44%	15.95%	17.32%
Total regulatory capital	15.00%	15.13%	15.60%	16.11%	17.51%
Tier 1 leverage ratio	16.52%	16.78%	18.02%	18.13%	19.16%
For the year					
Cash patronage distribution payable to members*	\$28,500	\$26,100	\$23,900	\$22,700	\$20,500

*The patronage distribution to members accrued for the years ended December 31, 2025, 2024, 2023, 2022, and 2021 were distributed during the first quarter of the subsequent year.

Frontier Farm Credit, ACA

Management's Discussion and Analysis

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

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

CoBank, ACB (CoBank), a System bank, its affiliated associations, and AgVantis, Inc. are collectively referred to as the CoBank Farm Credit District (CoBank District or the District). We are one of the affiliated associations in the District.

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

Due to the nature of our financial relationship with CoBank, the financial condition and results of operations of CoBank materially impact our stockholders' investments in Frontier Farm Credit. To request a free copy of the combined CoBank financial reports, contact either:

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6340 S. Fiddlers Green Circle
Greenwood Village, CO 80111
(800) 542-8072
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Our annual report is available on our website no later than 75 days after the end of the calendar year, and stockholders are provided a copy of the report no later than 90 days after the end of the calendar year. The quarterly reports are available on our website no later than 40 days after the end of each calendar quarter. To request a free copy of our annual or quarterly reports, contact us as stated above.

Notice of Significant or Material Events

In 2024, Frontier Farm Credit, Farm Credit Services of America, ACA (FCSAmerica), and AgCountry Farm Credit Services, ACA (AgCountry), (the Associations) entered into a collaboration agreement. Under this agreement, the Associations operate with common management while maintaining separate Boards of Directors. In October 2025, we successfully implemented common technology platforms to support our unified business strategy for product and service development and delivery, while continuing to accommodate differences in local marketplace conditions. Refer to Note 1 to the accompanying Consolidated Financial Statements for more information.

As part of its resizing plan, the Frontier Farm Credit Board of Directors increased its size by two members in 2025. On September 1, 2025, one stockholder-elected director and one outside-appointed director with expertise in technology joined the Board. In 2026, an additional stockholder-elected director will be added to result in a Board composed of five stockholder-elected directors and two outside-appointed directors.

Frontier Farm Credit, ACA Management's Discussion and Analysis

Forward-Looking Information

This annual report includes forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Words such as “anticipate,” “believe,” “estimate,” “may,” “expect,” “intend,” “outlook,” and similar expressions are used to identify such forward-looking statements. These statements reflect our current views with respect to future events. However, actual results may differ materially from our expectations due to a number of risks and uncertainties that may be beyond our control. The information in this report is based on current knowledge and is subject to many risks and uncertainties including, but not limited to:

- political (including trade policies, environmental policies, and civil unrest), legal, regulatory, financial markets, and economic conditions or other conditions and developments in the United States (U.S.) and abroad,
- economic fluctuations, including inflationary indicators, in the agricultural, international, rural, and farm-related business sectors,
- weather-related, disease, and other adverse climatic or biological conditions that periodically occur and impact agricultural productivity and income,
- changes in U.S. government support of the agricultural industry (including government-support payments) and the System as a government-sponsored enterprise (GSE), as well as investor and rating-agency reactions to events involving the U.S. government, other GSEs, and other financial institutions,
- actions taken by the Federal Reserve System and the U.S. Department of the Treasury in implementing monetary policy,
- cybersecurity risks, including a failure or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers,
- credit, interest rate, and liquidity risks inherent in our lending activities,
- disruptive technologies impacting the banking and financial services industries or implemented by our competitors that negatively impact our ability to compete in the marketplace,
- length and severity of an epidemic or pandemic,
- changes in our assumptions for determining the allowance for credit losses and fair value measurements,
- industry outlooks for agricultural conditions, and
- availability and timing of periodic loan participations or asset transfer strategies involving other Farm Credit System entities.

Commodity Review and Outlook

Most indicators suggest the United States (U.S.) economy has remained resilient throughout 2025. The December estimate for real gross domestic product was 4.3% on an annualized basis, the strongest expansion since 2023 driven by robust consumer spending and strong exports. Yet inflation remains persistent at around 3.0% and unemployment was 4.6% in December, the highest level in the last four years.

At its last meeting of the year, the Federal Reserve lowered its benchmark interest rate by 25 basis points, bringing total cuts for 2025 to 75 basis points. Despite the easing in short-term rates, long-term yields have declined only modestly.

Inflation-adjusted net farm income (\$179.8 billion) is forecast to increase by \$48.8 billion (37.2%) from 2024 to 2025. This increase was bolstered by strong livestock cash receipts along with a \$30.4 billion increase in government farm payments, a result of supplemental assistance from the American Relief Act 2025. Crop cash receipts declined \$6.1 billion (2.5%) from 2024 levels.

Generally favorable weather through the growing season led to a record national corn yield of 186 bushels per acre (bu/ac). Exports remain one of the positive factors supporting corn prices with 2025 export commitments 45% above the five-year average. As of the December World Agricultural Supply and Demand Estimates, the U.S. Department of Agriculture (USDA) projects the season average farm price to be \$4.00/bushel (bu), up from a projected \$3.90/bu in September but lower than last year's \$4.24/bu.

Soybeans also saw record yields forecast at 53 bu/ac. Stronger domestic crush and lower planted acres offset weaker exports driven by larger global supplies and trade tensions between the U.S. and China. The USDA currently forecasts a national average price of \$10.50/bu, up from last year's \$10.00/bu.

Frontier Farm Credit, ACA

Management's Discussion and Analysis

Just before the start of the fourth quarter, final 2025 spring wheat (including durum) production estimates were released by the USDA in its Small Grains 2025 Summary report, totaling 583 million bushels, down 6.6% from last year. However, stronger production increased global wheat supplies creating downward price pressure. The USDA 2025/26 all-wheat season average price is projected to be \$5.00/bu, down from \$5.10/bu projected in September and \$5.52/bu last year.

For most grain producers, tighter profit margins driven by weaker grain prices will be partially offset by strong yields and additional government-assistance payments.

The U.S. beef market in 2025 was characterized by record-high prices, driven by tightening cattle supplies and sustained, robust consumer demand. Additional volatility was experienced in the fourth quarter with a sharp \$30.00 per hundredweight (cwt) drop in fed cattle prices from near record-high prices in early October, followed by a \$20.00/cwt recovery at year's end. The drop was precipitated by the U.S. presidential administration's effort to lower retail beef prices by reducing tariffs on South American countries and promoting lean-trimmings imports. Underlying market trends are still being shaped by tightening cattle supplies and sustained, robust consumer demand.

The 2025 calf crop was historically small, limiting downward pressure on both feeder and calf markets. The closure of the U.S.-Mexico border to feeder and calf imports from Mexico has further restricted cattle supply, with year-to-date imports down 82%, or 1 million head. Feeder cattle prices were fueled by this momentum. Profit margins for both feedlot and cow-calf producers are expected to be strong in 2025.

Moderate profits are expected in the dairy industry for 2025. Feed prices have been favorable, milk prices were solid through mid-2025, and beef values for cull cows and beef-cross calves have been exceptional. However, stronger domestic and global production coupled with weaker butter and cheese prices have led to weaker milk prices in the latter part of the year.

Positive margins across the hog sectors were driven by stronger prices and lower feed costs in 2025. According to Iowa State University, farrow-to-finish margins ended October with a \$33.77 per-head profit, marking 19 consecutive months of profitability. Steady export demand, particularly from Mexico and Latin America, continues to support the U.S. hog market. As of November, pork stocks in cold storage totaled approximately 371.3 million pounds, 5.2% below year-ago levels, and 10.8% below the five-year average. This represents the lowest end-of-November inventory since 1997, underscoring the tight supply environment that has helped sustain elevated price levels.

We monitor, compile, and report real estate sales information for the 41 counties in eastern Kansas. We also value seven benchmark farms that are updated each January and July.

For 2025, the benchmark farm values continue to indicate a fairly stable market. During the final six months of 2025, the benchmark values indicated an average increase of 2.6%, and the 12-month average increased by 7.4%. The major factors affecting the agricultural real estate market are lower commodity prices, profitability in the cattle market, and a limited supply of agricultural real estate for sale. Farmers and ranchers continue to be the predominant buyers.

Refer to frontierfarmcredit.com/resources/terrain for valuable insights on economic factors, trends, and agricultural markets.

Frontier Farm Credit, ACA Management's Discussion and Analysis

Loan Portfolio

Loan Portfolio

The following table summarizes our loan portfolio by major category (dollars in thousands):

	December 31,					
	2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Accrual loans:						
Real estate mortgage	\$1,706,277	51.5%	\$1,612,693	50.8%	\$1,547,539	52.9%
Production and intermediate term	911,490	27.5	788,454	24.9	661,564	22.6
Agribusiness loans to:						
Cooperatives	80,662	2.4	94,858	3.0	76,191	2.6
Processing and marketing	272,181	8.2	298,687	9.4	305,193	10.4
Farm-related business	53,723	1.6	56,086	1.8	63,876	2.2
Communication	63,907	1.9	68,117	2.2	64,961	2.2
Energy loans	87,866	2.7	68,110	2.1	51,084	1.7
Water/wastewater	36,776	1.1	60,437	1.9	63,236	2.2
Rural residential real estate	36,352	1.1	41,445	1.3	46,009	1.6
Agricultural export finance	33,180	1.0	34,940	1.1	30,540	1.1
Nonaccrual loans	32,864	1.0	48,828	1.5	15,864	0.5
Total loans	\$3,315,278	100.0%	\$3,172,655	100.0%	\$2,926,057	100.0%

Our loan volume experienced another year of solid growth and increased \$142.6 million, or 4.5%, in 2025. The majority of the loan volume increase came from production and intermediate-term loans and real estate mortgage loans. Our loan portfolio consists primarily of agricultural real estate mortgages, production operating loans, intermediate-term installment loans, and credit facilities to agricultural businesses.

We may purchase or sell participation interests with other parties to diversify risk, manage principal and accrued interest on loans, or comply with the requirements of the FCA regulations or our General Financing Agreement (GFA) with CoBank. The following table summarizes our loan participation volume purchased and sold (dollars in thousands):

	December 31,		
	2025	2024	2023
Participations purchased	\$1,113,480	\$1,108,338	\$1,018,165
Participations sold	\$ 166,187	\$ 186,862	\$ 188,704

We have no loans sold with recourse, retained subordinated participation interests in loans sold, or interests in pools of subordinated participation interest that are held in lieu of retaining a subordinated participation interest in the loans sold.

Frontier Farm Credit, ACA
Management's Discussion and Analysis

A high percentage of real estate loan installments are due in the December-to-March period. Most operating loans mature and are refinanced after the fall harvest and before spring planting. Operating loan volume tends to peak late in the fall, decline toward January, and trend upward during the remainder of the year. Equipment loans generally have annual installments that correlate to customer commodity sales. Federal regulations state that long-term real estate loans are not to exceed 85% of the property's appraised value (97% if guaranteed by a government agency). However, internal lending procedures require a more conservative loan-to-value ratio, which results in an average loan-to-value ratio in the real estate portfolio of less than 50% of current market values.

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

The following table shows the breakdown of the loan portfolio by rate type, as a percentage of total volume:

	December 31,		
	2025	2024	2023
Variable rate	47.6%	47.9%	46.2%
Fixed rate	52.3	52.1	53.7
Adjustable rate	0.1	—	0.1
	100.0%	100.0%	100.0%

Portfolio Distribution

Our loans in Kansas represent 65.9% of our total loan portfolio as of December 31, 2025. The remainder of our portfolio comprises loans outside of our territory. We participate in and purchase these outside loans to support rural America and to diversify our portfolio risk. There are no counties in our territory with more than 5% of total loan volume.

We have no single customer or group of related customers who has more than 10% of our volume or who would have a material effect if they no longer did business with us.

The following table summarizes our portfolio by agricultural-industry concentration:

	December 31,		
	2025	2024	2023
Grain	32.8%	32.1%	32.0%
Cow-calf	13.5	13.1	13.0
Beef feedlot	13.4	11.3	11.0
Landlords/investors	11.2	10.4	9.6
Dairy	2.1	2.3	2.9
Farm supply	2.1	2.8	2.7
Energy generation/transmission	2.1	1.8	1.3
Telecommunications	2.0	2.1	2.2
Fertilizer/chemical	1.9	2.5	2.7
Meat/proteins-processing	1.8	1.2	1.1
Swine	1.6	2.1	2.8
Forest products	1.5	1.6	2.3
Fruits/vegetables	1.4	1.4	1.3
Dairy processing	1.2	1.2	1.3
Other	11.4	14.1	13.8
Total	100.0%	100.0%	100.0%

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

Frontier Farm Credit, ACA Management's Discussion and Analysis

Portfolio Credit Quality

The credit quality of our portfolio improved from December 31, 2024, and remains within our risk tolerance. Our adversely classified assets decreased during 2025, ending the year at 2.67% of the portfolio compared to 2.71% of the portfolio at December 31, 2024, and 2.24% at December 31, 2023. Adversely classified assets are assets that we have identified as showing some credit weakness according to our credit standards. We have considered portfolio credit quality in assessing the reasonableness of our allowance for credit losses on loans. Additional credit quality information is included in Note 3 to the accompanying Consolidated Financial Statements.

Nonperforming Assets

The following table summarizes nonperforming asset and delinquency information (dollars in thousands):

	December 31,		
	2025	2024	2023
Loans:			
Nonaccrual	\$32,864	\$48,828	\$15,864
Accruing loans 90 days or more past due	—	—	109
Total nonperforming loans	\$32,864	\$48,828	\$15,973
Nonperforming loans as a percentage of total loans	0.99%	1.54%	0.55%
Nonaccrual loans as a percentage of total loans	0.99%	1.54%	0.54%
Current nonaccrual loans as a percentage of total nonaccrual loans	31.9%	44.1%	76.5%
Total delinquencies as a percentage of total loans	0.91%	0.96%	0.27%

Total nonperforming loans have decreased since the end of 2024 and remain at acceptable levels. Total nonperforming loans as a percentage of total loans were well within our established risk management guidelines.

The decrease in nonaccrual loans was primarily due to the swine and horticulture/bedding plants portfolios, partially offset by an increase in the grain portfolio.

It is our practice to transfer accruing loans that are past due 90 days or more into nonaccrual unless they are adequately secured and in the process of collection. Additionally, as nonperforming loans are reviewed, it is not unusual to experience movement between risk classifications.

The decrease in total delinquencies as a percentage of total loans was primarily due to a decrease in the horticulture/bedding plants portfolio slightly offset by the increase in the beef feedlot portfolio.

Allowance for Credit Losses on Loans

The allowance for credit losses on loans is an estimate of expected credit losses on loans in our portfolio. We determine the appropriate level of allowance for credit losses on loans based on a disciplined process and methodology that incorporates expected probabilities of default and loss given default based on historical portfolio performance, forecasts of future economic conditions, and management's judgment with respect to unique aspects of current and expected conditions that may not be contemplated in historical loss experience or forecasted economic conditions.

Frontier Farm Credit, ACA
Management's Discussion and Analysis

The following table shows allowance for credit losses on loans and coverage ratios (dollars in thousands):

	December 31,		
	2025	2024	2023
Allowance for credit losses on loans	\$13,600	\$9,400	\$8,500
Allowance for credit losses on loans as a percentage of:			
Total loans	0.41%	0.30%	0.29%
Nonaccrual loans	41.38%	19.25%	53.58%
Total nonperforming loans	41.38%	19.25%	53.21%
Net charge-offs as a percentage of average loans	0.28%	0.02%	0.04%
Adverse assets as a percentage of capital and allowance for credit losses on loans	16.03%	16.41%	13.05%

The increase in allowance for credit losses on loans from December 31, 2024, was primarily related to new large specific reserves, increases to existing specific reserves amounts, changes in credit quality, and the net loan volume increase. These increases were partially offset by several large charge-offs taken against customers with existing specific reserves and improvements to the macroeconomic forecast.

Additional loan information is included in Notes 3, 13, 14, and 15 to the accompanying Consolidated Financial Statements.

Investment Securities

In addition to loans, we hold investment securities. Investment securities totaled \$78.0 million, \$80.8 million, and zero at December 31, 2025, 2024, and 2023, respectively. Our investment securities consisted of pools of loans guaranteed by the U.S. Small Business Administration (SBA). All of our investment securities were fully guaranteed by the SBA at December 31, 2025, and 2024. Premiums paid to purchase the investments are not guaranteed and are amortized as a reduction of interest income. The amount of unamortized premiums was \$6.0 million, \$6.7 million, and zero at December 31, 2025, 2024, and 2023, respectively.

Quarterly, we evaluate our held-to-maturity investment portfolio to determine whether an allowance for credit losses on investment securities should be recorded. There was no allowance for credit losses on investment securities at December 31, 2025, or 2024, as all of our investment portfolio carried a full faith and credit guarantee of the U.S. government or an implicit credit guarantee from its agencies and have an immaterial risk of credit loss.

Additional investment securities information is included in Note 6 to the accompanying Consolidated Financial Statements.

Frontier Farm Credit, ACA

Management's Discussion and Analysis

Results of Operations

The following table provides profitability information (dollars in thousands):

	For the year ended December 31,		
	2025	2024	2023
Net income	\$56,805	\$56,942	\$51,208
Return on average assets	1.64%	1.79%	1.80%
Return on average members' equity	8.92%	9.40%	8.93%

Changes presented in the profitability table relate directly to:

- changes in net income discussed in this section,
- changes in assets discussed in the "Loan Portfolio" and "Investment Securities" sections, and
- changes in capital discussed in the "Capital Adequacy" section.

The following table outlines major components of the changes in net income (dollars in thousands):

	For the year ended December 31,			Increase (decrease) in net income	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
Net interest income	\$85,776	\$80,620	\$72,808	\$ 5,156	\$7,812
Provision for credit losses	13,463	1,479	5,864	(11,984)	4,385
Noninterest income	27,279	26,019	23,345	1,260	2,674
Noninterest expense	43,096	48,218	39,081	5,122	(9,137)
Provision for income taxes, net	(309)	—	—	309	—
Net income	\$56,805	\$56,942	\$51,208	\$ (137)	\$5,734

Net Interest Income

The following table quantifies the effects on net interest income (dollars in thousands):

	2025 vs. 2024	2024 vs. 2023
Change in volume	\$ 5,775	\$6,201
Change in interest rates	(1,409)	1,623
Change in nonaccrual income	790	(12)
Net change	\$ 5,156	\$7,812

The net interest margin (net interest as a percentage of average earning assets) was 2.70%, 2.73%, and 2.71% in 2025, 2024, and 2023, respectively. Our net interest margin is sensitive to portfolio composition, the interest rate environment, and competition. The increase in net interest income is due to higher loan volume and income earned on our earning assets that are funded by our noninterest-bearing source (capital).

Frontier Farm Credit, ACA Management's Discussion and Analysis

Provision for Credit Losses

The "Provision for credit losses" in the Consolidated Statements of Income includes a provision for credit losses on loans as well as a provision for credit losses on unfunded commitments. The provision for credit losses on loans was recorded due to an increase in new specific reserves, as well as increases to existing specific reserves. Additional information is included in Note 3 to the accompanying Consolidated Financial Statements.

Noninterest Income

The increase in noninterest income is primarily due to patronage income and insurance services, partially offset by reductions in loan fees.

Patronage Income: We may receive patronage income from CoBank, which is declared solely at the discretion of CoBank's Board of Directors. Patronage received may be in the form of cash or stock.

The partnership distribution on our share of net earnings of the loans in the AgDirect trade credit financing program is described under "AgDirect, LLP" later in this section of the annual report. See the "Relationship With CoBank" section for further discussion on patronage income.

The following table shows a breakdown of patronage income received (dollars in thousands):

	For the year ended December 31,		
	2025	2024	2023
Patronage from CoBank, ACB	\$14,226	\$13,376	\$11,973
AgDirect, LLP partnership distribution	1,473	1,525	1,370
Other patronage	35	29	161
Total patronage income	\$15,734	\$14,930	\$13,504
Form of patronage distributions:			
Cash	\$15,662	\$14,915	\$13,425
Stock	72	15	79
Total patronage income	\$15,734	\$14,930	\$13,504

Insurance Services: The increase in insurance services was primarily due to the increase in multi-peril income.

Loan Fees: The decrease in loan fees was primarily due to a decrease in fees in the capital markets portfolio. This is related to the collaborating Associations' go-to-market approach in 2025 where the originating Association retains the fee income.

Frontier Farm Credit, ACA Management's Discussion and Analysis

Noninterest Expense

The following table presents the main components of noninterest expenses (dollars in thousands):

	For the year ended December 31,		
	2025	2024	2023
Salaries and employee benefits	\$25,555	\$24,504	\$22,616
Other operating expense:			
Purchased services	2,585	515	239
Travel	735	(20)	(31)
Cost of space	3,144	1,624	1,428
Furniture and equipment	1,219	2,099	2,013
Farm Credit System insurance	2,690	2,476	3,893
Collaboration redistribution	1,705	(7,418)	—
Other	5,463	24,438	8,923
Total noninterest expense	\$43,096	\$48,218	\$39,081
Operating rate*	1.24%	1.53%	1.31%

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

Collaboration Redistribution: The following table shows the calculation of the collaboration redistribution (dollars in thousands):

	For the year ended December 31,	
	2025	2024*
Total collaboration net income	\$1,159,278	\$1,187,553
Frontier share of net income	56,805	56,942
Frontier net income (before redistribution)	58,510	49,524
Collaboration redistribution	\$ 1,705	\$ (7,418)

*The collaboration effective date was 4/15/24. Accordingly, the 4.9% allocation did not apply for the full year.

Redistribution of net income or expense is recorded monthly for Frontier Farm Credit to achieve its 4.9% contractual proportion under the collaboration agreement for the initial period ending in 2027. The cumulative net redistribution was an expense for Frontier Farm Credit in 2025 and income in 2024. Refer to the "Relationship With Other Farm Credit Institutions" section for more information on the collaboration agreement.

Other: The decrease in other noninterest expense primarily relates to the cessation of the strategic alliance allocation with the implementation of the collaboration in April 2024.

Purchased Services: The increase in purchased services primarily relates to our share of professional fees incurred with the collaboration implementation.

Frontier Farm Credit, ACA

Management's Discussion and Analysis

Provision for (Benefit from) Income Taxes

The change in provision for (benefit from) income taxes is primarily attributable to an adjustment to tax-related liabilities to reflect current expectations. Additional disclosure is included in Note 12 to the accompanying Consolidated Financial Statements.

Funding and Liquidity

We borrow from CoBank under a note payable, in the form of a line of credit, as described in Note 9 to the accompanying Consolidated Financial Statements. This line of credit is our primary source of liquidity and is used to fund operations and meet current obligations. At December 31, 2025, we had a \$3.4 billion revolving line of credit with CoBank. We generally apply excess cash to this line of credit. Due to the cooperative structure of the System, and as we are a stockholder of CoBank, we expect this borrowing relationship to continue into the foreseeable future. We also fund our portfolio from equity.

The following table provides information regarding our note payable (dollars in thousands):

	For the year ended December 31,		
	2025	2024	2023
Average balance	\$2,822,317	\$2,563,185	\$2,255,290
Average interest rate	3.83%	4.09%	3.66%

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

CoBank manages interest rate risk through its direct loan pricing and asset/liability management processes. The direct loan pricing mechanism simulates matching the cost of underlying debt with substantially the same terms as the anticipated terms of our loans to customers.

The risks we manage include lag risk, pipeline risk, and basis risk. Lag risk occurs when there are differences in timing between the repricing of variable rate loans and the repricing of the funding costs for those loans. Pipeline risk occurs when we commit a fixed interest rate to a customer in advance of the loan's closing date and is effectively mitigated through the use of rate-lock agreements. Basis risk occurs when the interest rate on a loan reprices according to one index, while the debt supporting that loan reprices according to another index.

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

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

Capital Adequacy

The following table shows members' equity information (dollars in thousands):

	December 31,		
	2025	2024	2023
Members' equity	\$638,626	\$610,239	\$579,321
Members' equity as a percentage of total assets	17.77%	17.65%	18.70%

Frontier Farm Credit, ACA Management's Discussion and Analysis

The increase in members' equity was primarily due to net income recorded for the year, partially offset by patronage distribution accruals. Our equity structure is described in Note 10 to the accompanying Consolidated Financial Statements.

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

The following table shows the regulatory capital requirements and ratios:

	December 31,			Regulatory Minimums	Minimums With Buffers
	2025	2024	2023		
Risk-adjusted ratios:					
Common equity Tier 1	14.63%	14.99%	15.44%	4.5%	7.0%
Tier 1 capital	14.63%	14.99%	15.44%	6.0%	8.5%
Total regulatory capital	15.00%	15.13%	15.60%	8.0%	10.5%
Permanent capital	14.68%	15.01%	15.46%	7.0%	7.0%
Non-risk-adjusted ratios:					
Tier 1 leverage	16.52%	16.78%	18.02%	4.0%	5.0%
UREE leverage	16.52%	16.78%	18.02%	1.5%	1.5%

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

Capital ratios are directly impacted by changes in capital, assets, and off-balance sheet commitments. Refer to the "Loan Portfolio" and "Investment Securities" sections for further discussion of the changes in assets. Additional discussion of regulatory ratios and members' equity information is included in Note 10, and off-balance sheet commitments are discussed in Note 14 to the accompanying Consolidated Financial Statements.

In addition to these regulatory requirements, we establish an optimum total regulatory capital target range. This allows us to maintain a capital base adequate for future growth and investment in new products and services. The range is subject to revision as circumstances change. Our optimum total regulatory capital target range is 13% to 15% as defined in our 2026–2028 financial plan.

If the capital ratios fall below the total regulatory requirements, including the buffer amounts, capital distributions (equity redemptions, dividends, and patronage) and discretionary senior executive bonuses are restricted or prohibited without prior FCA approval. We do not foresee any events that would result in this prohibition in 2026.

Patronage Program

Our Board has adopted a patronage program annually since 2004. The 2025, 2024, and 2023 programs were based on each customer's average daily balance of eligible loans outstanding during the year. This included eligible originations, participations purchased, and participations sold. The patronage program is a distribution of earnings to our eligible stockholders and is a qualified (cash) distribution. We recorded a patronage liability of \$28.5 million, \$26.1 million, and \$23.9 million in December 2025, 2024, and 2023, respectively.

Our Board has adopted a patronage program for 2026. The 2026 patronage program will be based on each customer's average daily balance of eligible loans outstanding during 2026, to be paid in 2027, on eligible originations, participations purchased, and participations sold.

Frontier Farm Credit, ACA

Management's Discussion and Analysis

Relationship With CoBank

Borrowing

We borrow from CoBank to fund our lending operations in accordance with the Farm Credit Act of 1971, as amended (Farm Credit Act). Approval from CoBank is required for us to borrow elsewhere. Our GFA, as discussed in Note 9 to the accompanying Consolidated Financial Statements, governs this lending relationship. The interest rate may be periodically adjusted by CoBank based on the terms and conditions of the GFA.

The components of cost of funds under the GFA include:

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

In the periods presented, we were not subject to the risk-premium component. Our cost of funds may be impacted by certain factors, which primarily include market interest rate changes impacting marginal cost of debt as well as changes to pricing methodologies impacting the spread components.

The marginal cost-of-debt approach simulates matching the cost of underlying debt with similar terms as the anticipated terms of our loans to borrowers. This approach substantially protects us from market interest rate risk. We may occasionally engage in funding strategies that result in limited interest rate risk. This is done with approval by CoBank.

Investment

Our required investment in CoBank is in the form of Class A stock with a par stated value of \$100 per share. The minimum required investment is 3.0% of the prior one-year average direct loan volume. The investment in CoBank comprises patronage-based stock and purchased stock. The requirement for capitalizing patronage-based participation loans sold to CoBank is 7.0% of the prior 10-year average of such participations sold to CoBank.

The following table provides a breakdown of our investment in CoBank (dollars in thousands):

	December 31,		
	2025	2024	2023
Allocated stock	\$22,993	\$22,982	\$22,929
Purchased stock	62,555	54,734	45,518
Total investment in CoBank	\$85,548	\$77,716	\$68,447

Patronage

We receive patronage income based on the annual average daily balance of our note payable to CoBank. Patronage is paid at the sole discretion of the CoBank Board of Directors.

Impact on Members' Investment

Due to the nature of our financial relationship with CoBank, the financial condition and results of operations of CoBank materially impact our members' investment in Frontier Farm Credit.

Frontier Farm Credit, ACA Management's Discussion and Analysis

Other Relationships and Programs

Relationships With Other Farm Credit Institutions

Farm Credit Services of America, ACA and AgCountry Farm Credit Services, ACA: In 2024, we entered into a collaboration agreement with FCSAmerica and AgCountry. It is designed to benefit the farmers and ranchers who own and support the three financial services cooperatives by ensuring that the Associations have the strength and capacity to serve agricultural customers' needs for years to come. The collaboration became effective April 15, 2024.

The Associations continue to exist as separate entities while integrating their day-to-day business operations, technology systems, and leadership teams. While each Association continues to have its own independent Board, the Boards meet jointly to enhance coordination and collaboration among the three organizations.

Under the collaboration agreement, the Associations have agreed to share net income and losses based on a formula derived from the average net income and losses of each Association from the previous five years, currently 2019 through 2023. Therefore, the net income and losses are allocated as follows: Frontier Farm Credit (4.9%), FCSAmerica (73.8%), and AgCountry (21.3%). Given such allocation methodology, income and losses that are specific to each of the Associations will effectively be shared in proportion to the allocation formula. The allocation methodology in effect will continue to be applied until the Boards mutually agree to any changes in the methodology to be used for the next allocation period starting January 1, 2028.

Prior to the collaboration effective date, we operated under our strategic alliance with FCSAmerica. Under the alliance agreement, Frontier Farm Credit and FCSAmerica shared current-year income and expenses based generally on the average total assets of each entity for the prior calendar year. In 2024, for the period before the collaboration effective date, pretax net income was shared on fixed percentages of 6.0% and 94.0% for Frontier Farm Credit and FCSAmerica, respectively. For that period, Frontier Farm Credit recorded \$9.8 million of net operating expenses under the income- and expense-sharing provisions of the alliance agreement primarily due to expenses incurred by FCSAmerica for Frontier Farm Credit associated expenses. The net operating expenses recorded by Frontier Farm Credit were \$28.5 million for the year ended December 31, 2023. The net operating expenses specifically attributable to salaries and employee benefits and occupancy and equipment expenses were recorded in their respective accounts in our Consolidated Statements of Income. The remainder of the allocation was a recording to "Other operating expenses" in our Consolidated Statements of Income.

Frontier Farm Credit has \$3.6 billion in assets and serves multiple counties in eastern Kansas. FCSAmerica has \$51.3 billion in assets and serves the states of Iowa, Nebraska, South Dakota, and Wyoming. AgCountry has \$17.4 billion in assets and serves multiple counties in the states of North Dakota, Minnesota, and Wisconsin.

SunStream Business Services: We have a relationship with SunStream Business Services (SunStream), a System service corporation. The services we purchase from them include tax reporting; cash management; customer, travel, and expense credit card programs; and expense and invoice reporting tools. For further discussion on our relationship with SunStream, see Note 13 to the accompanying Consolidated Financial Statements.

Farm Credit Foundations: We have a relationship with Farm Credit Foundations (Foundations), a System service corporation, which involves purchasing human resource, benefit, payroll, and workforce management services. For further discussion on our relationship with Foundations, see Note 13 to the accompanying Consolidated Financial Statements.

Rural 1st: We are a participant in the Rural 1st referral program to provide rural home lending to our customers. The program is facilitated by another association in the AgriBank Farm Credit District (AgriBank District) where the loans are serviced. We receive noninterest income from the facilitating association on loan volume originated in our territory via Rural 1st. For further discussion on our relationship with Rural 1st, see Note 13 to the accompanying Consolidated Financial Statements.

Management's Discussion and Analysis

Farm Credit Leasing Services Corporation: We have an agreement with Farm Credit Leasing Services Corporation (FCL), a System service corporation, which specializes in leasing products and provides industry expertise. Leases are originated and serviced by FCL, and we purchase a participation interest in the loans for the leases. This arrangement provides our customers with a broad selection of product offerings and enhanced lease expertise. For further discussion on our relationship with FCL, see Note 2 and Note 13 to the accompanying Consolidated Financial Statements.

Rural Business Investment Companies: We and other System institutions are among the limited partners invested in Rural Business Investment Companies (RBICs). The RBICs facilitate equity and debt investments in agriculture-related businesses that create growth and job opportunities in rural America. Certain commitments may have an option to extend under specific circumstances. For further discussion, see Note 14 to the accompanying Consolidated Financial Statements.

Unincorporated Business Entities (UBEs)

AgDirect®, LLP: We participate in the AgDirect, LLP (AgDirect) trade credit financing program, which includes origination and refinancing of agricultural-equipment loans and leases through independent equipment dealers. The program is facilitated by FCSAmerica through a limited liability partnership (LLP) in which we are a partial owner. Our investment in AgDirect was \$11.2 million, \$11.3 million, and \$9.5 million at December 31, 2025, 2024, and 2023, respectively. Our investment is reflected as "Investment in AgDirect, LLP" in our Consolidated Statements of Condition. The LLP is an unincorporated business entity. We also receive a partnership distribution resulting from our participation in the program, which is included in "Patronage income" in the Consolidated Statements of Income.

Frontier Farm Credit, ACA Report of Management

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

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

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

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



Mark Jensen
President and CEO
March 4, 2026



Jon C. Peterson
Executive Vice President – CFO
March 4, 2026



Lee Mueller
Chairperson, Board of Directors
March 4, 2026

Frontier Farm Credit, ACA
Report on Internal Control Over Financial Reporting

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

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

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

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



Mark Jensen
President and CEO
March 4, 2026



Jon C. Peterson
Executive Vice President – CFO
March 4, 2026



Lee Mueller
Chairperson, Board of Directors
March 4, 2026

Frontier Farm Credit, ACA Report of Audit Committee

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

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

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

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

Based on the foregoing review and discussions, and relying thereon, the Audit Committee recommended that the Board of Directors include the audited Consolidated Financial Statements in the annual report for the year ended December 31, 2025.



Kathy Brick
Chair, Audit Committee
Frontier Farm Credit, ACA
March 4, 2026

Audit Committee Members:

Marty Reichenberger
Lee Mueller
Shane Tiffany
Tim Williams
Barb Downey



Report of Independent Auditors

To the Board of Directors of Frontier Farm Credit, ACA:

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

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

Responsibilities of Management for the Consolidated Financial Statements

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

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



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

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

Other Information

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

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

Minneapolis, Minnesota
March 4, 2026

Frontier Farm Credit, ACA
Consolidated Statements of Condition
(Dollars in thousands)

	December 31,		
	2025	2024	2023
Assets			
Loans	\$3,315,278	\$3,172,655	\$2,926,057
Allowance for credit losses on loans	13,600	9,400	8,500
Net loans	3,301,678	3,163,255	2,917,557
Accrued interest receivable	54,394	47,625	40,034
Investment securities	77,975	80,846	—
Investment in CoBank, ACB	85,548	77,716	68,447
Investment in AgDirect, LLP	11,199	11,307	9,516
Premises and equipment, net	20,526	19,963	20,723
Prepaid benefit expense	7,273	7,498	7,908
Other assets	35,344	49,518	33,450
Total assets	\$3,593,937	\$3,457,728	\$3,097,635
Liabilities			
Note payable to CoBank, ACB	\$2,904,115	\$2,791,452	\$2,477,811
Accrued interest payable	9,056	9,065	8,330
Patronage payable	28,500	26,100	23,900
Allowance for credit losses on unfunded commitments	1,200	900	1,000
Accrued benefits liability	154	171	180
Other liabilities	12,286	19,801	7,093
Total liabilities	2,955,311	2,847,489	2,518,314
Commitments and contingencies (Note 14)			
Members' Equity			
At-risk capital:			
Class B common stock	9,438	9,397	9,252
Class C common stock	200	198	179
Less capital stock receivable	(9,638)	(9,595)	(9,431)
Retained earnings	638,626	610,239	579,321
Total members' equity	638,626	610,239	579,321
Total liabilities and members' equity	\$3,593,937	\$3,457,728	\$3,097,635

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

Frontier Farm Credit, ACA
Consolidated Statements of Income
(Dollars in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net Interest Income			
Interest income	\$193,801	\$185,423	\$155,345
Interest expense	108,025	104,803	82,537
Net interest income	85,776	80,620	72,808
Provision for credit losses	13,463	1,479	5,864
Net interest income after provision for credit losses	72,313	79,141	66,944
Noninterest Income			
Patronage income	15,734	14,930	13,504
Insurance services	6,110	5,355	4,918
Loan fees	1,827	2,431	2,231
Mineral income	1,392	1,124	1,458
Other noninterest income	2,216	2,179	1,234
Total noninterest income	27,279	26,019	23,345
Noninterest Expense			
Salaries and employee benefits	25,555	24,504	22,616
Occupancy and equipment expense	4,363	3,723	3,441
Other operating expenses	10,488	17,515	9,131
Insurance fund premiums	2,690	2,476	3,893
Total noninterest expense	43,096	48,218	39,081
Income before income taxes	56,496	56,942	51,208
(Benefit from) provision for income taxes	(309)	—	—
Net income	\$ 56,805	\$ 56,942	\$ 51,208

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

Frontier Farm Credit, ACA

Consolidated Statements of Changes in Members' Equity

(Dollars in thousands)

	At-Risk Capital		Total Members' Equity
	Capital Stock	Retained Earnings	
Balance at December 31, 2022	\$ —	\$551,815	\$551,815
Cumulative effect of change in accounting principle		100	100
Net income		51,208	51,208
Patronage distribution accrued		(23,900)	(23,900)
Patronage accrual adjustment		98	98
Capital stock:			
Capital stock issued	577		577
Capital stock retired	(525)		(525)
Capital stock receivable, net	(52)		(52)
Balance at December 31, 2023	—	579,321	579,321
Net income		56,942	56,942
Patronage distribution accrued		(26,100)	(26,100)
Patronage accrual adjustment		76	76
Capital stock:			
Capital stock issued	605		605
Capital stock retired	(441)		(441)
Capital stock receivable, net	(164)		(164)
Balance at December 31, 2024	—	610,239	610,239
Net income		56,805	56,805
Patronage distribution accrued		(28,500)	(28,500)
Patronage accrual adjustment		82	82
Capital stock:			
Capital stock issued	603		603
Capital stock retired	(560)		(560)
Capital stock receivable, net	(43)		(43)
Balance at December 31, 2025	\$ —	\$638,626	\$638,626

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

Frontier Farm Credit, ACA
Consolidated Statements of Cash Flows
(Dollars in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash Flows from Operating Activities:			
Net income	\$ 56,805	\$ 56,942	\$51,208
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	13,463	1,479	5,864
Stock patronage received from Farm Credit institutions	(11)	(53)	(39)
Depreciation on premises and equipment	1,208	1,105	1,038
Net amortization of premiums on investment securities	1,177	504	–
Increase in accrued interest receivable	(6,769)	(7,591)	(8,506)
(Decrease) increase in accrued interest payable	(9)	735	2,594
Decrease in prepaid benefit expense	225	410	794
Decrease (increase) in other assets	16,558	(12,085)	(303)
Decrease in accrued benefits liability	(17)	(9)	(12)
(Decrease) increase in other liabilities	(7,515)	12,708	(14,069)
Total adjustments	18,310	(2,797)	(12,639)
Net cash provided by operating activities	75,115	54,145	38,569
Cash Flows from Investing Activities:			
Increase in loans, net	(151,586)	(247,277)	(277,563)
Decrease (increase) in investment securities	1,694	(81,350)	–
Increase in investment in CoBank, ACB	(7,821)	(9,216)	(599)
Decrease (increase) in investment in AgDirect, LLP	108	(1,791)	(1,246)
Purchases of premises and equipment	(1,771)	(345)	(828)
Purchases of investment in RBICs	(2,384)	(3,983)	(1,741)
Net cash used in investing activities	(161,760)	(343,962)	(281,977)
Cash Flows from Financing Activities:			
Increase in notes payable, net	112,663	313,641	266,010
Patronage paid in cash	(26,018)	(23,824)	(22,602)
Net cash provided by financing activities	86,645	289,817	243,408
Net change in cash	–	–	–
Cash at beginning of year	–	–	–
Cash at end of year	\$ –	\$ –	\$ –
Supplemental Cash Flow Information:			
Interest paid on note payable	\$108,034	\$104,068	\$79,943
Income taxes paid (net of refunds)	\$ –	\$ –	\$(7)

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

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

Note 1 – Organization and Operations

Farm Credit System and District

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

CoBank, ACB (CoBank), a System bank, its affiliated associations, and AgVantis, Inc. are collectively referred to as the CoBank Farm Credit District (CoBank District or the District). As of January 1, 2026, the District consisted of CoBank, AgVantis, Inc., and 16 Agricultural Credit Associations (ACA) that each has wholly owned Federal Land Credit Association (FLCA) and Production Credit Association (PCA) subsidiaries.

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

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

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

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

At the discretion of the FCSIC, the Insurance Fund also is available to provide assistance to certain troubled System institutions and for the operating expenses of the FCSIC. Each System bank is required to pay premiums into the Insurance Fund until the assets in the Insurance Fund reach the “secure base amount,” which is defined in the Farm Credit Act of 1971, as amended (Farm Credit Act) as 2.0% of the aggregate outstanding insured obligations adjusted to reflect the reduced risk on loans or investments guaranteed by federal or state governments.

This percentage of aggregate obligations can be changed by the FCSIC, at its sole discretion, to a percentage it determines to be actuarially sound. When the amount in the Insurance Fund exceeds the “secure base amount,” the FCSIC is required to reduce premiums and, under certain circumstances, is required to transfer excess funds to establish Allocated Insurance Reserve Accounts (AIRA). The FCSIC may also distribute all or a portion of the AIRAs to the System banks, which CoBank passes on as income to the associations. The basis for assessing premiums is insured debt outstanding with adjustments made for nonaccrual loans and impaired investment securities, which are assessed a surcharge, while guaranteed loans and investment securities are deductions from the premium base. CoBank, in turn, assesses premiums to its affiliated associations each year based on similar factors.

Association

Frontier Farm Credit, ACA (ACA) and its subsidiaries, Frontier Farm Credit, FLCA (FLCA) and Frontier Farm Credit, PCA (PCA), collectively referred to as Frontier Farm Credit, are lending institutions of the System. We are a customer-owned cooperative providing credit and credit-related services to, or for the benefit of, eligible members for qualified agricultural purposes in the counties of Allen, Anderson, Atchison, Bourbon, Brown, Chase, Chautauqua, Cherokee, Clay, Coffey, Crawford, Dickinson, Doniphan, Douglas, Elk, Franklin, Geary, Greenwood, Jackson, Jefferson, Johnson, Labette, Leavenworth, Linn, Lyon, Marion, Marshall, Miami, Montgomery, Morris, Nemaha, Neosho, Osage, Pottawatomie, Riley, Shawnee, Wabaunsee, Washington, Wilson, Woodson, and Wyandotte in the state of Kansas.

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

We borrow from CoBank and provide financing and related services to our members. Our ACA holds all the stock of the FLCA and PCA subsidiaries. The FLCA makes secured long-term agricultural real estate loans and holds certain types of investments. The PCA makes short-term and intermediate-term loans for agricultural production or operating purposes. We also facilitate lease financing options through our alliance partner, Farm Credit Leasing. We offer risk management services, including crop, crop hail, multi-peril, and livestock insurance for borrowers and those eligible to borrow.

Relationship With Farm Credit Services of America, ACA and AgCountry Farm Credit Services, ACA

The Boards of Directors of Frontier Farm Credit, Farm Credit Services of America, ACA (FCSAmerica), and AgCountry Farm Credit Services, ACA (AgCountry) (the Associations) entered into an agreement with an effective date of December 29, 2023. Beginning April 15, 2024, the Associations are jointly managed and share income and losses. The Associations have deployed a common business approach to the development and delivery of products and services and use common technology platforms that accommodate differences in local marketplace conditions. While the Associations are jointly managed and operate under jointly developed strategic business plans and support plans, we each remain separate organizations with strong local representation through independent Boards of Directors and distinct patronage programs. The collaboration is designed to benefit the farmers and ranchers who own and support the three financial services cooperatives by ensuring that the Associations have the strength and capacity to serve agricultural customers' needs for years to come.

Under the collaboration agreement, the Associations have agreed to share net income and losses based on a formula derived from the average net income and losses of each Association from the previous five years, currently 2019 through 2023. Therefore, the net income and losses are allocated as follows: Frontier Farm Credit (4.9%), FCSAmerica (73.8%), and AgCountry (21.3%). Given such allocation methodology, income and losses that are specific to each of the Associations will effectively be shared in proportion to the allocation formula. The allocation methodology in effect will continue to be applied until the Boards mutually agree to any changes in the methodology to be used for the next allocation period starting on January 1, 2028.

Frontier Farm Credit has \$3.6 billion in assets and serves multiple counties in eastern Kansas. FCSAmerica has \$51.3 billion in assets and serves the states of Iowa, Nebraska, South Dakota, and Wyoming. AgCountry has \$17.4 billion in assets and serves multiple counties in the states of North Dakota, Minnesota, and Wisconsin.

Note 2 – Summary of Significant Accounting Policies

Accounting Principles and Reporting Policies

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

Principles of Consolidation

The Consolidated Financial Statements present the consolidated financial results of Frontier Farm Credit, ACA (the parent), and Frontier Farm Credit, FLCA and Frontier Farm Credit, PCA (the subsidiaries), collectively referred to as Frontier Farm Credit. All material intercompany transactions and balances have been eliminated in consolidation.

Significant Accounting Policies

Loans: Loans are carried at their principal amount outstanding, net of any unearned income, cumulative net charge-offs, and unamortized premiums or discounts on purchased loans. Loan interest is accrued and credited to interest income based on the daily principal amount outstanding. The net amount of loan fees and related origination costs are not material to the Consolidated Financial Statements taken as a whole.

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

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

Generally, we place loans in nonaccrual status when:

- principal or interest is delinquent for 90 days or more (unless the loan is adequately secured and in the process of collection), or
- circumstances indicate that full collection is not expected.

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

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

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

Loans Held for Sale: Loans are classified as held for sale when there is the intent and ability to sell the loans. Loans held for sale are carried at lower of cost or fair value. Loans held for sale are included in "Other assets" in the Consolidated Statements of Condition, and gains or losses are recorded in "Other noninterest income" in the Consolidated Statements of Income.

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

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

The allowance for credit losses is increased through provisions for credit losses and loan recoveries and is decreased through provisions for credit loss reversals and loan charge-offs. The allowance for credit losses on unfunded commitments is included in "Other liabilities" in the Consolidated Statements of Condition. The provision activity is included as part of the "Provision for credit losses" in the Consolidated Statements of Income. See Note 3 to the accompanying Consolidated Financial Statements in this annual report for further information.

Loans are evaluated on the amortized cost basis, including unamortized premiums and discounts, when calculating the allowance for credit losses. Multiple macroeconomic scenarios are assessed over a reasonable and supportable forecast period of two years with reversion to long-run average conditions beginning thereafter. Judgment and oversight are required about the potential impacts of current events to determine the appropriateness of results.

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

The economic forecasts incorporate macroeconomic variables including net farm income and agricultural commodity prices. Also considered are loan and borrower characteristics, such as internal risk ratings, delinquency status, collateral type, and the remaining term of the loan, adjusted for expected prepayments. In addition to the quantitative calculation, we consider the imprecision inherent in the process and methodology, emerging risk assessments, and other subjective factors, which may lead to a management adjustment to the modeled results. Expected credit loss estimates also include consideration of expected cash recoveries on loans previously charged off or expected recoveries on collateral dependent loans where recovery is expected through sale of the collateral. The economic forecasts are updated on a quarterly basis.

To establish the allowance for credit losses, we employ a disciplined process and methodology that has two basic components: first, an asset-specific component involving individual loans that do not share risk characteristics with other loans and the measurement of expected credit losses for such individual loans; and second, a pooled component for estimated expected credit losses for pools of loans that share similar risk characteristics.

The asset-specific approach applies only to nonperforming exposures. Asset-specific loans are generally collateral dependent loans (including those loans for which foreclosure is probable) and nonaccrual loans. For an asset-specific loan, expected credit losses are measured as the difference between the amortized cost basis in the loan and the present value of expected future cash flows discounted at the loan's effective interest rate. However, for collateral dependent loans, credit loss is measured as the difference between the amortized cost basis of the loan and the fair value of the underlying collateral. The fair value of the collateral is adjusted for the estimated costs to sell if repayment or satisfaction of a loan is dependent on the sale (rather than only on the operation) of the collateral. In accordance with our appraisal policy, the fair value of collateral dependent loans is based on in-house or independent third-party appraisals or on in-house collateral valuations. When an updated appraisal or collateral valuation is received, management reassesses the need for adjustments to the loan's expected credit loss measurements and, where appropriate, records an adjustment. If the calculated expected credit loss is determined to be permanent, fixed, or nonrecoverable, the credit loss portion of the loan will be charged off against the allowance for credit losses.

In estimating the component of the allowance for credit losses that share common risk characteristics, loans are evaluated collectively and segregated into loan pools considering the risk associated with the specific pool. Relevant risk characteristics include loan type, interest rate product, commodity, credit quality rating, delinquency category, or marketplace delivery, or a combination of these characteristics. The allowance is determined based on a quantitative calculation of the expected life-of-loan loss percentage for each loan category by considering the probability of default, based on the migration of loans from performing to loss by credit quality rating or delinquency buckets using historical life-of-loan analysis periods for loan types, and the severity of loss, based on the aggregate net lifetime losses incurred per loan pool. In addition to the quantitative calculation, we consider the imprecision inherent in the process and methodology, emerging risk assessments, and other subjective factors, which may lead to a management adjustment to the modeled allowance for credit loss results. We have no qualitative adjustments in our current allowance.

The final credit loss estimate also may consider factors not reflected in the economic forecast and historical-loss experience due to the unique aspects of current conditions and expectations. These factors may include but are not limited to: lending policies and procedures; experience and depth of lending staff; credit quality and delinquency trends; individual borrower and industry concentrations; national, regional, and local economic business conditions and developments; and collateral-value trends.

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

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

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

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

Accrued Interest Receivable: Accrued interest receivable on loans and investment securities are presented in the Consolidated Statements of Condition.

Investment Securities: We are authorized by the FCA to purchase and hold certain types of investments. As we have the positive intent and ability to hold these investments to maturity, they have been classified as held to maturity and are carried at amortized cost, net of allowance for credit losses on investment securities upon the adoption of CECL. Purchased premiums and discounts are amortized or accreted using the straight-line method.

Quarterly, we evaluate the investment portfolio for credit losses. For securities that are guaranteed by the U.S. government or other governmental agencies, we have not recognized an allowance for credit losses on investments. However, premiums on those investments are not guaranteed. Therefore, we evaluate them for credit losses and have not recognized an allowance for credit losses on them.

Investment in CoBank: Our stock investment in CoBank is on a cost plus allocated equities basis.

Investment in AgDirect, LLP: Our stock investment in AgDirect, LLP (AgDirect) is on a cost basis.

Other Property Owned: We record other property owned, consisting of real and personal property acquired through a collection action, at fair value, less estimated selling costs at the time of acquisition. Any initial reduction in the carrying amount of a loan to the fair value of the collateral received is charged to the allowance for credit losses on loans. Revised estimates of the fair value, less estimated selling costs, are reported as adjustments to the carrying amount of the asset, provided that the adjusted value is not in excess of the carrying amount at acquisition. Related income, expenses, and gains or losses from operations, and carrying-value adjustments are included in the "Other noninterest income" in the Consolidated Statements of Income.

Investment in Rural Business Investment Companies: The carrying amount of the investments in the Rural Business Investment Companies (RBICs), in which we are a limited partner and hold noncontrolling interests, are accounted for under the equity method. The investments are assessed for impairment. If impairment exists, losses are included in "Other noninterest expense" in the Consolidated Statements of Income in the year of impairment. The investments are included in "Other assets" in the Consolidated Statements of Condition.

Premises and Equipment: The carrying amount of premises and equipment is at cost, less accumulated depreciation. Calculation of depreciation is generally on the straight-line method over the estimated useful lives of the assets. Depreciation and maintenance and repair expenses are included in "Occupancy and equipment expense" in the Consolidated Statements of Income, and improvements are capitalized.

Leases: We operate under an agreement with CoBank through which we purchase a participation in loans made by CoBank to FCL to fund capital-markets leases, agricultural-equipment leases, and agricultural-facilities leases that we originate. Under provisions of this agreement, FCL participates approximately 50% funding for these leases to CoBank, and CoBank participates a similar amount to us as loan participations. The loan participations purchased under this agreement are included in "Loans" in the Consolidated Statements of Condition. Additional information is included in Note 13 to the accompanying Consolidated Financial Statements.

Advance Conditional Payments: We are authorized under the Farm Credit Act to accept advance conditional payments from customers. We net the advance conditional payments against the customer's related loan balance to the extent that the real estate customer's loan balance exceeds the advance conditional payments. The amount of commercial advance conditional payments accepted cannot exceed the commitment amount of the customer's note. We classify commercial advance conditional payments as "Other liabilities" in the Consolidated Statements of Condition because the limit on commercial advance conditional payments is based on note commitments. We pay interest on advance conditional payments and they are not insured. Advance conditional payments are primarily for customers who are required to maintain them as part of their loan agreement. These advance conditional payments do not have a material impact to our financial statements.

Employee Benefit Plans: Our employees participate in a defined contribution plan and/or pension plan. Benefit plans are described in Note 11. The costs of the defined contribution plan are funded as accrued. Additionally, we provide access to retiree health care benefits to retired employees who met specific age and service requirements.

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

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

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

Patronage Program: We accrue an estimated patronage payable after it is declared by the Board of Directors, normally in December of each year. After year-end eligible average daily balances are calculated, we record a patronage accrual adjustment in the year of payment. We generally pay the accrued patronage in the first quarter of the subsequent year. Cash patronage distributions are referred to as patronage.

Cash: For purposes of reporting cash flow, cash includes cash on hand and on deposit at commercial banks.

Off-Balance Sheet Credit Exposures: Commitments to extend credit are agreements to lend to a borrower as long as there is not a violation of any condition established in the loan contract. The commitments to extend credit generally have fixed expiration dates or other termination clauses. Standby letters of credit are agreements to pay a beneficiary if there is a default on a contractual arrangement. Commercial letters of credit are agreements to pay a beneficiary under specific conditions. We evaluate the need for an allowance for credit losses on unfunded commitments, which is included in “Other liabilities” in the Consolidated Statements of Condition. For more information, see the “Allowance for Credit Losses on Loans and Unfunded Commitments” in the Summary of Significant Accounting Policies section of this report.

Fair Value Measurement: The Financial Accounting Standards Board (FASB) guidance on “Fair Value Measurements” describes three levels of inputs that may be used to measure fair value.

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

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

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

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

Frontier Farm Credit, ACA
Notes to Consolidated Financial Statements

Recently Issued or Adopted Accounting Pronouncements

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

Standard and Effective Date	Description	Financial Statement Impact
In December 2023, the FASB issued Accounting Standards Update (ASU) 2023-09 — “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” This guidance is effective for annual periods beginning after December 15, 2025. Early adoption is permitted.	This guidance requires more transparency about income tax information through improvements to income tax disclosures. The improvements applicable to our Association will require adding information by state jurisdiction to the rate reconciliation and income-taxes-paid disclosures.	We early adopted this standard for the year ended December 31, 2025. The adoption of this guidance did not have a material impact on our financial statements but modified certain disclosures beginning in our 2025 annual report on a prospective basis.
In July 2025, the FASB issued ASU 2025-05 — “Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets.” This guidance is effective for all entities for annual and interim periods beginning after December 15, 2025. Early adoption is permitted.	The standard provides all entities with a practical expedient and entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and contract assets arising from transactions accounted for under Topic 606. The practical expedient allows entities to assume that current conditions as of the date of the statement of condition do not change for the remaining life of the asset. The accounting policy election allows entities to consider collection activity after the date of the statement of condition when estimating expected credit losses.	We adopted this standard as of January 1, 2026. The adoption of this guidance did not have a material impact on our financial statements or disclosures.
In September 2025, the FASB issued ASU 2025-06 — “Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.” This guidance is effective for all entities for annual periods beginning after December 15, 2027. Early adoption is permitted.	The standard requires several key changes: (1) eliminates the stage-based rules for capitalization, (2) replaces these rules with a principles-based framework where capitalization occurs when management has authorized and committed to funding, and it is probable that the project will be completed and the software used as intended, (3) clarifies website developments costs, and (4) modifies the disclosure requirements for capitalized software costs.	We expect to adopt this standard as of January 1, 2028. The adoption of this guidance is not expected to have a material impact on our financial statements or disclosures.
In November 2025, the FASB issued ASU 2025-08 — “Financial Instruments — Credit Losses (Topic 326): Purchased Loans.” This guidance is effective for annual and interim periods beginning after December 15, 2026. Early adoption is permitted.	The standard simplifies accounting for purchased loans by expanding the “gross-up” method to “purchased seasoned loans (PSLs).” This eliminates Day 1 credit loss expense for most acquired loans, improves comparability, and reduces earnings volatility.	We expect to adopt the standard as of January 1, 2027. We are currently assessing the impact of this standard on our financial statement disclosures.

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Notes to Consolidated Financial Statements

Standard and Effective Date	Description	Financial Statement Impact
In December 2025, the FASB issued ASU 2025-11 — “Interim Reporting (Topic 270): Narrow-Scope Improvements.” This guidance is effective for annual and interim periods beginning after December 15, 2028. Early adoption is permitted.	The standard provides narrow-scope improvements to interim reporting guidance (ASC 270) to enhance clarity, navigability, and completeness of interim financial statements and disclosures, without fundamentally changing reporting requirements.	We expect to adopt the standard as of January 1, 2029. We are currently assessing the impact of this standard on our financial statement disclosures.

Note 3 – Loans and Allowance for Credit Losses on Loans

The following table shows our loan categories, including participations purchased and nonaccrual (dollars in thousands):

	December 31,					
	2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Real estate mortgage	\$1,729,316	52.2%	\$1,653,440	52.1%	\$1,552,683	53.1%
Production and intermediate term	917,668	27.7	796,534	25.1	671,101	22.9
Agribusiness	408,466	12.3	449,631	14.2	446,434	15.3
Rural infrastructure	190,296	5.7	196,664	6.2	179,280	6.1
Rural residential real estate	36,352	1.1	41,446	1.3	46,019	1.6
Agricultural export finance	33,180	1.0	34,940	1.1	30,540	1.0
Total loans	\$3,315,278	100.0%	\$3,172,655	100.0%	\$2,926,057	100.0%

Portfolio Concentrations

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

As of December 31, 2025, amortized cost on loans plus commitments, excluding government-guaranteed portions of loans, to our 10 largest borrowers totaled an amount equal to 5.62% of total loans and commitments.

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

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Notes to Consolidated Financial Statements

Participations

We may purchase or sell participation interests with other parties to diversify risk, manage loan volume, or comply with the limitations of the FCA regulations or the General Financing Agreement (GFA) with CoBank. The following table presents information regarding participations purchased and sold (dollars in thousands):

	CoBank, ACB		Other Farm Credit Institutions		Total	
	Participations		Participations		Participations	
	Purchased	Sold	Purchased	Sold	Purchased	Sold
December 31, 2025						
Real estate mortgage	\$ —	\$13,577	\$ 92,403	\$ 27,869	\$ 92,403	\$ 41,446
Production and intermediate term	10,212	3,665	411,506	115,495	421,718	119,160
Agribusiness	—	—	375,874	5,581	375,874	5,581
Rural infrastructure	556	—	189,749	—	190,305	—
Agricultural export finance	—	—	33,180	—	33,180	—
Total	\$10,768	\$17,242	\$1,102,712	\$148,945	\$1,113,480	\$166,187
December 31, 2024						
Real estate mortgage	\$ —	\$15,046	\$ 68,919	\$ 30,254	\$ 68,919	\$ 45,300
Production and intermediate term	11,774	5,859	368,915	128,970	380,689	134,829
Agribusiness	—	—	427,127	6,733	427,127	6,733
Rural infrastructure	898	—	195,764	—	196,662	—
Agricultural export finance	—	—	34,941	—	34,941	—
Total	\$12,672	\$20,905	\$1,095,666	\$165,957	\$1,108,338	\$186,862
December 31, 2023						
Real estate mortgage	\$ —	\$18,925	\$ 69,907	\$ 48,964	\$ 69,907	\$ 67,889
Production and intermediate term	8,417	6,506	310,612	114,155	319,029	120,661
Agribusiness	—	—	419,403	154	419,403	154
Rural infrastructure	4,220	—	175,066	—	179,286	—
Agricultural export finance	—	—	30,540	—	30,540	—
Total	\$12,637	\$25,431	\$1,005,528	\$163,273	\$1,018,165	\$188,704

Participations purchased increased \$5.1 million in 2025, while participations sold decreased by \$20.7 million. The increase in purchased participations is primarily due to activity in the production and intermediate-term and real estate mortgage portfolios. The decrease in the participations sold is due to activity in the production and intermediate-term portfolio.

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

Credit Quality and Delinquency

Credit risk arises from the potential inability of a borrower to meet their payment obligation and exists in our outstanding loans, letters of credit, and unfunded loan commitments. We manage credit risk associated with our lending activities through an analysis of the credit risk profile of an individual borrower based on management-established underwriting standards and board-approved lending policies. The 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. As required by the FCA's 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 mortgages may be made on a secured or unsecured basis.

We use a two-dimensional risk-rating model that is 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 our estimate of 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 their obligation in full or the borrower or the loan is classified as nonaccrual. This credit risk rating process incorporates objective and subjective criteria to identify inherent strengths, weaknesses, and risks in a particular relationship. We review the probability-of-default category at least on an annual basis or when a credit action is taken.

One credit-quality indicator we utilize is the FCA Uniform Classification System, which categorizes loans into five categories. The categories define loans as:

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

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

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

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Notes to Consolidated Financial Statements

The following table shows loans classified under the FCA Uniform Classification System as a percentage of total loans by loan type at amortized cost (dollars in thousands):

	Acceptable		OAEM		Substandard/Doubtful		Total
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount
December 31, 2025							
Real estate mortgage	\$1,661,613	96.08%	\$23,614	1.37%	\$44,089	2.55%	\$1,729,316
Production and intermediate term	864,600	94.22%	28,885	3.15%	24,183	2.63%	917,668
Agribusiness	358,809	87.84%	31,403	7.69%	18,254	4.47%	408,466
Rural infrastructure	186,796	98.16%	1,752	0.92%	1,748	0.92%	190,296
Rural residential real estate	35,718	98.25%	428	1.18%	206	0.57%	36,352
Agricultural export finance	33,180	100.00%	—	—	—	—	33,180
Total	\$3,140,716	94.73%	\$86,082	2.60%	\$88,480	2.67%	\$3,315,278
December 31, 2024							
Real estate mortgage	\$1,583,057	95.74%	\$18,625	1.13%	\$51,758	3.13%	\$1,653,440
Production and intermediate term	753,427	94.59%	23,805	2.99%	19,302	2.42%	796,534
Agribusiness	409,748	91.13%	25,503	5.67%	14,380	3.20%	449,631
Rural infrastructure	193,008	98.14%	3,308	1.68%	348	0.18%	196,664
Rural residential real estate	40,894	98.67%	339	0.82%	213	0.51%	41,446
Agricultural export finance	34,940	100.00%	—	—	—	—	34,940
Total	\$3,015,074	95.03%	\$71,580	2.26%	\$86,001	2.71%	\$3,172,655
December 31, 2023							
Real estate mortgage	\$1,505,339	96.95%	\$16,698	1.08%	\$30,646	1.97%	\$1,552,683
Production and intermediate term	630,413	93.94%	16,041	2.39%	24,647	3.67%	671,101
Agribusiness	432,732	96.93%	4,348	0.97%	9,354	2.10%	446,434
Rural infrastructure	174,337	97.24%	4,433	2.47%	510	0.29%	179,280
Rural residential real estate	45,206	98.23%	275	0.60%	538	1.17%	46,019
Agricultural export finance	30,540	100.00%	—	—	—	—	30,540
Total	\$2,818,567	96.33%	\$41,795	1.43%	\$65,695	2.24%	\$2,926,057

Our adversely classified assets improved during 2025, ending the year at 2.67% of the portfolio compared to 2.71% of the portfolio at December 31, 2024, and 2.24% at December 31, 2023.

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Notes to Consolidated Financial Statements

The following table provides an aging analysis of past-due loans by loan type at amortized cost (dollars in thousands):

	30–89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total Loans	Accruing Loans 90 Days or More Past Due
December 31, 2025						
Real estate mortgage	\$ 1,065	\$20,789	\$21,854	\$1,707,462	\$1,729,316	\$—
Production and intermediate term	6,380	220	6,600	911,068	917,668	—
Agribusiness	—	—	—	408,466	408,466	—
Rural infrastructure	1,727	—	1,727	188,569	190,296	—
Rural residential real estate	—	—	—	36,352	36,352	—
Agricultural export finance	—	—	—	33,180	33,180	—
Total	\$ 9,172	\$21,009	\$30,181	\$3,285,097	\$3,315,278	\$—
December 31, 2024						
Real estate mortgage	\$26,123	\$ —	\$26,123	\$1,627,317	\$1,653,440	\$—
Production and intermediate term	2,859	198	3,057	793,477	796,534	—
Agribusiness	—	—	—	449,631	449,631	—
Rural infrastructure	—	—	—	196,664	196,664	—
Rural residential real estate	1,223	—	1,223	40,223	41,446	—
Agricultural export finance	—	—	—	34,940	34,940	—
Total	\$30,205	\$ 198	\$30,403	\$3,142,252	\$3,172,655	\$—
December 31, 2023						
Real estate mortgage	\$ 1,990	\$ 2,595	\$ 4,585	\$1,548,098	\$1,552,683	\$—
Production and intermediate term	2,393	369	2,762	668,339	671,101	109
Agribusiness	630	—	630	445,804	446,434	—
Rural infrastructure	—	—	—	179,280	179,280	—
Rural residential real estate	24	—	24	45,995	46,019	—
Agricultural export finance	—	—	—	30,540	30,540	—
Total	\$ 5,037	\$ 2,964	\$ 8,001	\$2,918,056	\$2,926,057	\$109

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Notes to Consolidated Financial Statements

Nonperforming Assets

The following table reflects nonperforming assets, which consist of nonaccrual loans and accruing loans 90 days or more past due, at amortized cost (dollars in thousands):

	December 31,		
	2025	2024	2023
Nonaccrual loans:			
Real estate mortgage	\$23,039	\$40,747	\$ 5,143
Production and intermediate term	6,178	8,080	9,537
Agribusiness	1,899	—	1,174
Rural infrastructure	1,748	—	—
Rural residential real estate	—	1	10
Total nonaccrual loans	\$32,864	\$48,828	\$15,864
Accruing loans 90 days or more past due:			
Production and intermediate term	\$ —	\$ —	\$ 109
Total accruing loans 90 days or more past due	\$ —	\$ —	\$ 109
Total nonperforming loans	\$32,864	\$48,828	\$15,973

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Notes to Consolidated Financial Statements

The following table provides the amortized cost for nonperforming loans, the amortized cost for the nonperforming loans that do not have a specific allowance, and interest income recognized or reversed on nonperforming loans during the year (dollars in thousands):

	December 31, 2025		For the year ended December 31, 2025
	Amortized Cost	Amortized Cost Without Specific Allowance	Interest Income (Reversed) Recognized
Nonaccrual loans:			
Real estate mortgage	\$23,039	\$3,148	\$ (1)
Production and intermediate term	6,178	6,164	(27)
Agribusiness	1,899	44	683
Rural infrastructure	1,748	335	(12)
Rural residential real estate	—	—	9
Total nonaccrual loans	\$32,864	\$9,691	\$652
Accruing loans 90 days or more past due:			
Real estate mortgage	\$ —	\$ —	\$ 10
Production and intermediate term	—	—	18
Total accruing loans 90 days or more past due	\$ —	\$ —	\$ 28

	December 31, 2024		For the year ended December 31, 2024
	Amortized Cost	Amortized Cost Without Specific Allowance	Interest Income (Reversed) Recognized
Nonaccrual loans:			
Real estate mortgage	\$40,747	\$13,809	\$(299)
Production and intermediate term	8,080	6,150	157
Agribusiness	—	—	4
Rural infrastructure	—	—	—
Rural residential real estate	1	1	—
Total nonaccrual loans	\$48,828	\$19,960	\$(138)
Accruing loans 90 days or more past due:			
Real estate mortgage	\$ —	\$ —	\$ 2
Production and intermediate term	—	—	4
Total accruing loans 90 days or more past due	\$ —	\$ —	\$ 6

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	December 31, 2023		For the year ended December 31, 2023
	Amortized Cost	Amortized Cost Without Specific Allowance	Interest Income (Reversed) Recognized
Nonaccrual loans:			
Real estate mortgage	\$ 5,143	\$2,874	\$ 6
Production and intermediate term	9,537	480	(138)
Agribusiness	1,174	352	6
Rural infrastructure	—	—	—
Rural residential real estate	10	10	—
Total nonaccrual loans	\$15,864	\$3,716	\$(126)
Accruing loans 90 days or more past due:			
Real estate mortgage	\$ —	\$ —	\$ 24
Production and intermediate term	109	109	18
Total accruing loans 90 days or more past due	\$ 109	\$ 109	\$ 42

At the time loans transfer to nonaccrual status, we reverse current-year accrued interest. Reversals of interest income on loans that moved to nonaccrual status were not material for the year ended December 31, 2025, 2024, or 2023.

Loan Modifications Granted to Borrowers Experiencing Financial Difficulty

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

Loans that were both modified and paid off or charged off during the period, resulting in an amortized cost balance of zero at the end of the period, are not included in the disclosures below.

The following table provides the amortized cost for loan modifications during the period (dollars in thousands):

	For the year ended December 31, 2025		
	Term Extension	Total	Percentage of Total Loans
Production and intermediate term	\$7,823	\$7,823	0.24%
Total	\$7,823	\$7,823	0.24%

The following table provides the financial effect of loan modifications during the period:

	2025
	Weighted Average Term Extension (months)
Production and intermediate term	
Term extension	11

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There were no loans to borrowers experiencing financial difficulty that defaulted during the year ended December 31, 2025, in which the modifications were within 12 months preceding the default.

The following table presents the payment status at amortized cost of loans that have been modified for borrowers experiencing financial difficulty within 12 months of the respective reporting period (dollars in thousands):

	For the year ended December 31, 2025			
	Payment Status of Modified Loans			
	Not Past Due or Less Than 30 Days Past Due	30–89 Days Past Due	90 Days or More Past Due	Total
Production and intermediate term	\$7,823	—	—	\$7,823
Total	\$7,823	—	—	\$7,823

Accrued interest receivable related to loan modifications granted to borrowers experiencing financial difficulty was not material for the year ended December 31, 2025.

Additional unused commitments to lend to borrowers experiencing financial difficulty, whose loans were modified during the year ended December 31, 2025, were \$2.0 million.

Our loans classified as modified loans in 2024 and 2023, and activity on these loans during 2024 and 2023, were not material. We did not have any material commitments at December 31, 2024, and 2023, to lend to borrowers whose loans were modified during the year ended December 31, 2024, and 2023.

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Allowance for Credit Losses

In our estimate of allowance for credit losses, default risk includes a strong correlation to agricultural commodity prices and input costs relevant to the primary industry of the borrower.

We utilize multiple macroeconomic scenarios, including base, adverse, and optimistic, in the estimate of allowance for credit losses on loans and unfunded commitments, during a reasonable and supportable forecast period of two years. The adverse scenario includes macroeconomic factors reflecting downside potential relative to the base scenario. The optimistic scenario includes potential upside in the macroeconomic factors above the base scenario. Subsequent changes in the macroeconomic forecasts will be reflected in the provision for credit losses in future periods.

The following table provides an analysis of changes in the allowance for credit losses on loans and unfunded commitments (dollars in thousands):

Allowance for Credit Losses on Loans	December 31,		
	2025	2024	2023
Balance at beginning of year	\$ 9,400	\$8,500	\$3,600
Cumulative effect of change in accounting principle	—	—	400
Provision for credit losses on loans	13,163	1,579	5,464
Loans charged off	(9,213)	(1,506)	(1,184)
Recoveries	250	827	220
Balance at end of year	\$13,600	\$9,400	\$8,500

Allowance for Credit Losses on Unfunded Commitments	December 31,		
	2025	2024	2023
Balance at beginning of year	\$ 900	\$ 1,000	\$1,100
Cumulative effect of change in accounting principle	—	—	(500)
Provision for credit losses on unfunded commitments	300	(100)	400
Balance at end of year	\$ 1,200	\$ 900	\$1,000
Total allowance for credit losses	\$14,800	\$10,300	\$9,500

The increase in allowance for credit losses on loans from December 31, 2024, was primarily related to new large specific reserves, increases to existing specific reserves amounts, changes in credit quality, and the net loan volume increase. These increases were partially offset by several large charge-offs taken against customers with existing specific reserves and improvements to the macroeconomic forecast.

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Notes to Consolidated Financial Statements

The following table provides a summary of changes in the allowance for credit losses on loans by loan type (dollars in thousands):

	Balance at December 31, 2024	Cumulative Effect of Change in Accounting Principle	Loan Recoveries	Loan Charge-Offs	Provision for Credit Losses on Loans	Balance at December 31, 2025
Real estate mortgage	\$7,148	\$ -	\$ 7	\$(7,142)	\$ 9,194	\$ 9,207
Production and intermediate term	1,453	-	157	(1,264)	833	1,179
Agribusiness	575	-	86	(807)	2,553	2,407
Rural infrastructure	152	-	-	-	606	758
Rural residential real estate	57	-	-	-	(15)	42
Agricultural export finance	15	-	-	-	(8)	7
Total	\$9,400	\$ -	\$250	\$(9,213)	\$13,163	\$13,600

	Balance at December 31, 2023	Cumulative Effect of Change in Accounting Principle	Loan Recoveries	Loan Charge-Offs	Provision for Credit Losses on Loans	Balance at December 31, 2024
Real estate mortgage	\$2,120	\$ -	\$ 28	\$ (321)	\$5,321	\$7,148
Production and intermediate term	5,144	-	608	(439)	(3,860)	1,453
Agribusiness	941	-	191	(746)	189	575
Rural infrastructure	195	-	-	-	(43)	152
Rural residential real estate	85	-	-	-	(28)	57
Agricultural export finance	15	-	-	-	-	15
Total	\$8,500	\$ -	\$827	\$(1,506)	\$1,579	\$9,400

	Balance at December 31, 2022	Cumulative Effect of Change in Accounting Principle	Loan Recoveries	Loan Charge-Offs	Provision for Credit Losses on Loans	Balance at December 31, 2023
Real estate mortgage	\$ 977	\$1,042	\$ 20	\$ (53)	\$ 134	\$2,120
Production and intermediate term	756	(71)	50	(820)	5,229	5,144
Agribusiness	1,638	(596)	150	(311)	60	941
Rural infrastructure	159	(47)	-	-	83	195
Rural residential real estate	59	80	-	-	(54)	85
Agricultural export finance	11	(8)	-	-	12	15
Total	\$3,600	\$ 400	\$220	\$(1,184)	\$5,464	\$8,500

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Notes to Consolidated Financial Statements

Note 4 – Loans Held for Sale

Loans held for sale are included in “Other assets” in the Consolidated Statements of Condition. These are related to the sale of certain loans. Loans held for sale totaled \$494 thousand as of December 31, 2025. There were no loans held for sale as of December 31, 2024, and 2023. As a result of the sale of loans, we recognized a gain of \$7 thousand, a loss of \$54 thousand, and zero gain or loss in 2025, 2024, and 2023, respectively.

Note 5 – Investment in CoBank

Our investment in CoBank was \$85.5 million, \$77.7 million, and \$68.4 million at December 31, 2025, 2024, and 2023, respectively. We are required to invest in the capital stock of CoBank as a condition for maintaining a readily available source of funds. The minimum required investment is 3.0% of our prior one-year average direct loan volume. The current requirement for capitalizing our patronage-based participation loans sold to CoBank is 7.0% of our prior 10-year average balance of such participations sold to CoBank. The investment in CoBank comprises patronage-based stock and purchased stock. Under the CoBank capital plan, patronage from CoBank related to these participations sold is paid 75.0% cash and 25.0% Class A stock. The capital plan is evaluated annually by CoBank’s Board of Directors and management and is subject to change.

At December 31, 2025, our investment in CoBank is in the form of Class A stock with a par or stated value of \$100 per share.

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

The following table shows a summary of the allocated and purchased stock in our investment in CoBank (dollars in thousands):

	December 31,		
	2025	2024	2023
Allocated stock	\$22,993	\$22,982	\$22,929
Purchased stock	62,555	54,734	45,518
Total investment in CoBank	\$85,548	\$77,716	\$68,447

Note 6 – Investment Securities

We held investment securities of \$78.0 million, \$80.8 million, and zero at December 31, 2025, 2024, and 2023, respectively. Our investment securities consisted of pools of loans guaranteed by the U.S. Small Business Administration (SBA). All of our investment securities were fully guaranteed by the SBA at December 31, 2025, and 2024.

Premiums paid to purchase the investments are not guaranteed and are amortized as a reduction of interest income. The amount of unamortized premiums was \$6.0 million, \$6.7 million, and zero at December 31, 2025, 2024, and, 2023, respectively.

Our investment securities are classified as held to maturity and are evaluated for an allowance for credit losses. There was no allowance for credit losses on our investment securities at December 31, 2025, or 2024.

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

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

The following table shows a summary of the amortized cost of investment securities held to maturity (dollars in thousands):

	December 31,	
	2025	2024
Mortgage-backed securities	\$ —	\$74,645
Asset-backed securities	77,975	6,201
Total	\$77,975	\$80,846

Accrued interest receivable was not material at December 31, 2025, 2024, or 2023.

Investment income is recorded in “Interest income” in the Consolidated Statements of Income and totaled \$4.0 million, \$2.2 million, and zero in 2025, 2024, and 2023, respectively.

The following table provides a summary of the amortized cost of contractual maturities of investment securities (dollars in thousands):

December 31, 2025	Amortized Cost
Five to ten years	\$10,593
More than ten years	67,382
Total	\$77,975

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

Note 7 – Investments in AgDirect, LLP

We participate in the AgDirect trade credit financing program, which includes origination and refinancing of agricultural-equipment loans and leases through independent equipment dealers. The program is facilitated by FCSAmerica through an LLP in which we are a partial owner. Our investment in AgDirect was \$11.2 million, \$11.3 million, and \$9.5 million at December 31, 2025, 2024, and 2023, respectively. The LLP is an unincorporated business entity.

Note 8 – Premises and Equipment

The following table shows the breakdown of premises and equipment (dollars in thousands):

	December 31,		
	2025	2024	2023
Land, buildings, and improvements	\$30,462	\$29,148	\$28,809
Furniture and equipment	498	41	35
	30,960	29,189	28,844
Less accumulated depreciation	10,434	9,226	8,121
Premises and equipment, net	\$20,526	\$19,963	\$20,723

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

Note 9 – Note Payable

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

The following table presents the consolidated note payable information (dollars in thousands):

	December 31,		
	2025	2024	2023
Line of credit	\$3,400,000	\$2,900,000	\$2,600,000
Outstanding principal under the line of credit	\$2,904,115	\$2,791,452	\$2,477,811
Interest rate	3.46%	3.74%	3.19%

Our note payable is scheduled to mature on May 31, 2026. We intend to renegotiate the note payable no later than the maturity date.

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

Note 10 – Members' Equity

Capitalization Requirements

In accordance with the Farm Credit Act, each borrower is required to invest in us as a condition of obtaining a loan. As authorized by the Agricultural Credit Act of 1987 and our capital bylaws, our Board of Directors has adopted a capital plan that establishes a stock-purchase requirement for obtaining a loan of 2.0% of the customer's total loan(s) or \$1 thousand, whichever is less. Our Board of Directors may increase the amount of required investment, if necessary, to meet capital needs and to the extent authorized in the capital bylaws. The stock requirement for loan customers is generally \$1 thousand, and stock is issued to each loan co-maker (includes primary borrower and any co-borrowers; does not include guarantors). Non-loan customers purchasing financially related services from us continue to purchase one \$5 share of stock.

The member acquires ownership of capital stock at the time the loan is made. Loan co-makers who do not currently own stock will acquire stock when a new loan is originated or a loan-servicing action takes place. Members are not currently required to make a cash investment to acquire capital stock. However, their obligation to pay for the capital stock is maintained as an interest-free obligation, which is reflected in the Consolidated Statements of Condition as a contra line item titled "Less capital stock receivable," and will only be due in the unlikely event that we do not meet regulatory capital requirements.

The capital stock is at-risk investments as described in our capital bylaws. We retain a first lien on common stock owned by our members. Stock is retired in accordance with our bylaws. Members are responsible for payment of the cash investment upon demand by us.

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

Regulatory Capitalization Requirements

The following table presents our regulatory capitalization requirements:

	December 31,			Regulatory Minimums	Minimums With Buffers
	2025	2024	2023		
Risk-adjusted ratios:					
Common equity Tier 1	14.63%	14.99%	15.44%	4.5%	7.0%
Tier 1 capital	14.63%	14.99%	15.44%	6.0%	8.5%
Total regulatory capital	15.00%	15.13%	15.60%	8.0%	10.5%
Permanent capital	14.68%	15.01%	15.46%	7.0%	7.0%
Non-risk-adjusted ratios:					
Tier 1 leverage	16.52%	16.78%	18.02%	4.0%	5.0%
Unallocated retained earnings and equivalents (UREE) leverage	16.52%	16.78%	18.02%	1.5%	1.5%

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

Risk-adjusted assets are calculated differently for the permanent capital ratio compared to the other risk-based capital ratios. The primary difference is the inclusion of the allowance for credit losses on loans as a deduction to risk-adjusted assets for the permanent capital ratio.

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

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

If the capital ratios fall below the total requirements, including the buffer amounts, capital distributions (equity redemptions, dividends, and patronage) and discretionary senior executive bonuses are restricted or prohibited without prior FCA approval.

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Notes to Consolidated Financial Statements

Description of Equities

The following table presents information regarding the classes and number of shares of stock outstanding. All shares are at-risk and have a par or stated value of \$5 per share.

	Shares Outstanding as of December 31,		
	2025	2024	2023
Class B common stock	1,887,612	1,879,360	1,850,316
Class C common stock	39,916	39,649	35,820

Our bylaws authorize us to issue an unlimited number of shares of Class B common stock and Class C common stock with a par or stated value of \$5 per share.

Class B common stock is voting and is issued solely to a farmer, rancher, or producer or harvester of aquatic products. Class C common stock has no voting rights and is issued to customers to capitalize rural home and farm-related business loans or to become eligible for financial services. Class B common stock and Class C common stock may be retired at the discretion of the Board of Directors, at book value not to exceed par, provided we meet minimum capital adequacy standards under FCA regulations.

Subject to our policies, Class B and Class C common stock are transferable to any person eligible to hold the respective class of stock. Class B common stock and Class C common stock cannot be transferred when we do not meet capital adequacy standards under FCA regulations.

At December 31, 2025, we exceeded the prescribed standards. We do not anticipate any significant changes in capital that would affect the normal retirement of stock.

At any time within two years after the loan of a customer is repaid in full, any voting stock held by the customer is converted to nonvoting stock. The nonvoting stock may be converted back to voting stock if the owner of the stock borrows additional funds.

As determined by the Board of Directors, we may declare dividends in stock, cash, or any combination, provided we meet capital adequacy standards under FCA regulations and no stock is impaired. Losses that result in impairment of stock will be allocated ratably to stock. In the event we would liquidate or dissolve, any assets remaining after payment or retirement of all liabilities would be distributed to the holders of stock in the following order of priority:

- first, to the holders of common stock, equally and pro rata in proportion to the number of shares or units of common stock issued and outstanding, until an amount equal to the aggregate par or stated value of all common stock has been distributed,
- second, to the holders of allocated surplus pro rata, on the basis of oldest allocations first, until an amount equal to the total account has been distributed, and
- third, any remaining assets would be distributed among current and former stockholders in the proportion that the aggregate patronage of each stockholder bears to the total patronage of all current and former stockholders, to the extent practicable and as determined by the Board unless otherwise provided by law.

Patronage Distributions

For 2025, the Board of Directors declared cash patronage distributions based on each customer's average daily balance of eligible loans outstanding during the year. Our Board of Directors may authorize a distribution of earnings provided we meet all statutory and regulatory requirements. Our patronage program is a distribution of earnings to our eligible stockholders and is a qualified (cash) distribution. We accrued \$28.5 million in December 2025 to be paid in 2026. In 2024, we accrued \$26.1 million and \$23.9 million in 2023.

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Notes to Consolidated Financial Statements

Note 11 – Employee Benefit Plans

Pension and Post-Employment Benefit Plans

We participate in the benefit plans administered by Farm Credit Foundations, a service corporation for System entities. The Farm Credit Foundations Plan Sponsor and Trust Committees provide oversight of the benefit plans of which we are a participating employer. These governance committees comprise either elected or appointed representatives (senior officers and/or Board of Director members) from the participating organizations. The Plan Sponsor Committee is responsible for employer decisions regarding all benefit plans, including retirement benefits. These decisions could include plan-design changes, vendor changes, determination of employer subsidies (if any), and termination of specific benefit plans. Any action to change or terminate the retirement plan can occur only at the direction of the participating employers in the plan. The Trust Committee is responsible for fiduciary and plan administrative functions. We have a senior officer who serves on the Trust Committee, a senior officer who serves on the Plan Sponsor Committee and the Farm Credit Foundations Board of Directors, and a director who serves on the Plan Sponsor Committee and Farm Credit Foundations Board of Directors.

Qualified Pension Plan: Certain employees participate in the Ninth Farm Credit District Pension Plan, a multi-employer defined benefit retirement plan. The U.S. Department of Labor has determined the plan to be a governmental plan; therefore, the plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. As the plan is not subject to ERISA, the plan's benefits are not insured by the Pension Benefit Guaranty Corporation. Accordingly, the amount of accumulated benefits that participants would receive in the event of the plan's termination is contingent on the sufficiency of the plan's net assets to provide benefits at that time.

This plan is noncontributory and covers eligible employees. The assets, liabilities, and costs of the plan are not segregated by participating entities. As such, plan assets are available for any of the participating employers' retirees at any point in time. Additionally, if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. Further, if we choose to stop participating in the plan, we may be required to pay an amount based on the underfunded status of the plan, referred to as a withdrawal liability. Because of the multi-employer nature of the plan, any individual employer is not able to unilaterally change the provisions of the plan. If an employee moves to another employer within the same plan, the employee benefits under the plan transfer. Benefits are based on salary and years of service. There is no collective bargaining agreement in place as part of this plan.

The defined benefit plan reflects a funded asset totaling \$26.4 million at December 31, 2025. The pension-benefits funding status reflects the net of the fair value of the plan assets and the projected-benefit obligation at the date of these Consolidated Financial Statements. The projected-benefit obligation is the actuarial present value of all benefits attributed by the pension-benefit formula to employee service rendered prior to the measurement date based on assumed future compensation levels. The projected-benefit obligation and fair value of the multi-employer plan assets as of December 31 follows (dollars in millions):

	2025	2024	2023
Projected-benefit obligation	\$251.0	\$248.0	\$282.2
Fair value of plan assets	\$277.5	\$274.3	\$298.4

The amount of the pension-benefits funding status is subject to many variables, including performance of plan assets and interest rate levels. Therefore, changes in assumptions could significantly affect these estimates.

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Notes to Consolidated Financial Statements

Costs are determined for each participating employer based on costs directly related to its current employees as well as an allocation of the remaining costs based proportionately on the estimated projected liability of the employer under this plan. We recognize our proportional share of expense and contribute a proportional share of funding. The following table shows the costs and contributions for the multi-employer plan as of December 31 (dollars in millions):

	2025	2024	2023
Total plan expenses for all participating employers	\$2.0	\$6.1	\$11.6
Association's allocated share of plan expenses included in "Salaries and employee benefits"	\$0.2	\$0.7	\$1.3
Total plan contributions for all participating employees	\$ —	\$2.2	\$4.0
Association's allocated share of plan contributions	\$ —	\$0.3	\$0.5

While the plan is a governmental plan and is not subject to minimum funding requirements, the employers contribute amounts necessary on an actuarial basis to provide the plan with sufficient assets to meet the benefits to be paid to participants. The amount of the total employer contributions expected to be paid into the pension plans during 2026 is zero. Our allocated share of these pension contributions is expected to be zero. The amount ultimately to be contributed and the amount ultimately recognized as expense, as well as the timing of those contributions and expenses, are subject to many variables, including performance of plan assets and interest rate levels. These variables could result in actual contributions and expenses being greater than or less than anticipated.

Nonqualified Pension Restoration Plan: We participate in the Ninth Farm Credit District Pension Restoration Plan that is a nonqualified, unfunded retirement plan. This plan provides retirement benefits above the Internal Revenue Code compensation limit to certain former highly compensated eligible employees. Benefits payable under this plan are offset by the benefits payable from the Qualified Pension Plan.

Our share of the plan had no unfunded liability at December 31, 2025. The funding status reflects the net fair value of the plan's assets and the projected-benefit obligation at the date of these Consolidated Financial Statements. The plan is not funded so the fair value of plan assets is zero.

The projected-benefit obligation is the actuarial present value of all benefits attributed by the pension-benefit formula to employee service rendered prior to the measurement date based on assumed future compensation levels. Our projected-benefit obligation of the plan was zero as of December 31, 2025, 2024, and 2023.

There were no plan expenses included in "Salaries and employee benefits" in the accompanying Consolidated Statements of Income in 2025, 2024, and 2023. Assumptions used for the plan were consistent with the Qualified Pension Plan. Benefits payouts are expected to continue to be zero.

Retiree Medical Plans: We participate in the Farm Credit Foundations Retiree Medical Plan. The plan benefits are available to retired employees who met specific age and service requirements. Employees hired January 1, 2002, or later are not eligible for the subsidy. The anticipated costs of these benefits were accrued during the period of the employee's active service. The related expense is not considered material to our financial position.

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

Defined Contribution Plans

Defined Contribution Plan: We participate in the Farm Credit Foundations Defined Contribution/401(k) Plan for benefits-eligible employees. The plan is a qualified plan up to the limits provided under the Internal Revenue Code.

For employees who do not participate in the Qualified Pension Plan, we match the employee's contributions dollar for dollar up to a maximum of 6.0% of the employee's compensation on both pretax and post-tax contributions. Additionally, we contribute a fixed 3.0% of the employee's compensation to the plan.

For employees who participate in the Qualified Pension Plan, we match the employee's contributions dollar for dollar up to 2.0% of the employee's compensation and 50.0% of the employee's contributions above 2.0% and up to and including 6.0% of the employee's compensation, on both pretax and post-tax contributions.

Nonqualified Deferred Compensation Plan: The Farm Credit Foundations Nonqualified Deferred Compensation Plan serves two purposes. The plan provides for employer-matching or fixed contributions that exceed the Internal Revenue Code limits of the Defined Contribution Plan. Additionally, eligible employees may defer a portion of their base salary, variable pay, and other compensation into this plan. Under the plan, eligible participants include the chief executive officer and other employees who meet certain compensation thresholds as determined by the Internal Revenue Code.

Pre-409A Frozen Nonqualified Deferred Compensation Plan: We also participate in the Farm Credit Foundations Pre-409A Frozen Nonqualified Deferred Compensation Plan. This plan serves the same purpose as the Nonqualified Deferred Compensation Plan. However, the plan was frozen effective January 1, 2007. As such, no additional participants are eligible to enter the plan, and no additional employer contributions are made to the plan.

Note 12 – Income Taxes

Provision for (Benefit from) Income Taxes

The following table shows our provision for (benefit from) income taxes (dollars in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ (241)	\$ —	\$ —
State	(68)	—	—
Total current	<u>\$ (309)</u>	<u>\$ —</u>	<u>\$ —</u>
Deferred:			
Federal	\$ (1,101)	\$(2,148)	\$ (908)
State	(365)	(666)	(333)
Increase in valuation allowance	1,466	2,814	1,241
Total deferred	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total (benefit from) provision for income taxes	<u>\$ (309)</u>	<u>\$ —</u>	<u>\$ —</u>

Our effective tax rate was (0.6)% for 2025 and 0.0% for 2024 and 2023.

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Notes to Consolidated Financial Statements

The following table reconciles the differences between the taxes at the federal statutory rates and provision for (benefit from) income taxes (dollars in thousands):

	For the year ended December 31,
	2025
Net income before income taxes	\$ 56,496
Federal tax at statutory rate	11,864
State and local income taxes, net of federal income tax effect	(69)
Changes in valuation allowance	1,178
Nontaxable or nondeductible items:	
Effect of nontaxable entity	\$(13,302)
Other adjustments	20
(Benefit from) provision for income taxes	\$ (309)

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

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

For the year ended December 31, 2025, we adopted ASU 2023-09 — “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” The following table shows information required prior to the adoption of ASU 2023-09, and is no longer required prospectively (dollars in thousands):

	Year Ended December 31,	
	2024	2023
Federal tax at statutory rate	\$ 11,958	\$ 10,754
State tax, net	76	(879)
Tax effect of:		
Exempt FLCA earnings	(11,645)	(14,092)
Increase in deferred tax valuation allowance	2,814	1,241
Other	(3,203)	2,976
Provision for income taxes	\$ —	\$ —

Income Taxes Paid (Refunded)

We had no federal or state income taxes paid or refunded during the year ended December 31, 2025.

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

Deferred Income Taxes

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

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Notes to Consolidated Financial Statements

The following table provides the components of deferred tax assets and liabilities (dollars in thousands):

	Year Ended December 31,		
	2025	2024	2023
Allowance for credit losses on loans	\$ 366	\$ 287	\$ 1,406
Nonaccrual loan interest	22	124	19
CoBank, ACB patronage allocations	(804)	(717)	(592)
Net operating loss	<u>6,854</u>	<u>5,278</u>	<u>1,325</u>
Deferred tax asset	6,438	4,972	2,158
Deferred tax asset valuation allowance	<u>(6,438)</u>	<u>(4,972)</u>	<u>(2,158)</u>
Net deferred tax asset	\$ —	\$ —	\$ —

Deferred tax assets were fully offset by a valuation allowance for all years presented. We will continue to evaluate the realizability of the deferred tax assets and adjust the valuation allowance accordingly.

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

Note 13 – Related Party Transactions

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

The following table shows loan information to related parties (dollars in thousands):

Related Party Loans and Leases	December 31,		
	2025	2024	2023
Total related party loans and leases	\$48,104	\$41,667	\$30,346

Related Party Loans and Leases	For the year ended December 31,		
	2025	2024	2023
New and advances on loans and leases	\$28,959	\$22,541	\$23,536
Repayments and other	\$22,522	\$11,220	\$16,123

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

As discussed in Note 9, we borrow from CoBank in the form of a line of credit to fund our loan portfolio. All interest expense as shown in the Consolidated Statements of Income was paid to CoBank.

Total patronage earned from CoBank was \$14.2 million, \$13.4 million, and \$12.0 million in 2025, 2024, and 2023, respectively. Patronage income for 2025, 2024, and 2023 was received in cash and stock.

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

Refer to Note 3 for information on participations sold to CoBank and Note 5 for stock investment in CoBank information.

We purchase certain business services from AgriBank, FCB (AgriBank), including cash management. We also purchase certain business services from SunStream Business Services (SunStream), including tax-reporting services; customer, travel, and expense credit card programs; and expense and invoice reporting tools. In addition, we purchase human resource information systems; and benefit, payroll, and workforce management services from Farm Credit Foundations (Foundations). SunStream and Foundations are both System service corporations within the AgriBank Farm Credit District (AgriBank District). Our total cost of purchased services from the AgriBank District is included in the table below. We also hold an investment in Foundations.

We participate in the AgDirect trade credit financing program, which includes origination and refinancing of agricultural-equipment loans and leases through independent equipment dealers. The program is facilitated by FCSAmerica through an LLP in which we are a partial owner. Additional information is included in Note 7 to the accompanying Consolidated Financial Statements.

We are a participant in the Rural 1st referral program to provide rural home lending to our customers. The program is facilitated by an association in the AgriBank District where the loans are serviced. We receive noninterest income from the facilitating association on loan volume originated in our territory via Rural 1st. We received noninterest income for these originations, totaling \$1.2 million, \$1.0 million, and \$981 thousand in 2025, 2024, and 2023, respectively.

We have an agreement with Farm Credit Leasing Services Corporation (FCL), a System service corporation, which specializes in leasing products and provides industry expertise. Leases are originated and serviced by FCL, and we purchase a participation interest in the loans for the leases. This arrangement provides our customers with a broad selection of product offerings and enhanced lease expertise. Additional information is included in Note 2 to the accompanying Consolidated Financial Statements.

The following table provides additional related party information (dollars in thousands):

	December 31,		
	2025	2024	2023
Investment in CoBank	\$85,548	\$77,716	\$68,447
Investment in AgDirect, LLP	\$11,199	\$11,307	\$9,516
Investment in Foundations	\$21	\$21	\$21

	For the year ended December 31,		
	2025	2024	2023
AgriBank District purchased services	\$243	\$151	\$132

Note 14 – Commitments and Contingencies

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

We may be subject to a variety of legal matters that may result in contingencies. Actions are pending against us in which claims for money damages are asserted. In our opinion, based on current information, the ultimate liability, if any, would not have a material impact on our financial position.

We have commitments to extend credit and lines of credit to satisfy the financing needs of our customers. These financial instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the financial statements. Commitments to extend credit are agreements to lend to a customer as long as there is not a violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since some of the commitments may expire without being drawn upon, the total commitments do not necessarily represent future cash requirements. We evaluate each customer's creditworthiness on a case-by-case basis using the same credit policies as for on-balance-sheet financial instruments. The amount of collateral obtained, if deemed necessary upon extension of credit, is based on our credit evaluation of the counterparty.

Frontier Farm Credit, ACA

Notes to Consolidated Financial Statements

Collateral held upon exercise of commitments varies but may include accounts receivable, inventory, property, plant and equipment, and agricultural real estate. We had remaining commitments for additional borrowing of approximately \$1.1 billion, \$980 million, and \$1.0 billion at December 31, 2025, 2024, and 2023.

We also participate in standby letters of credit to satisfy the financing needs of customers. These letters of credit are irrevocable agreements to guarantee payments of specified financial obligations. Standby letters of credit outstanding were \$15.0 million, \$10.0 million, and \$7.3 million at December 31, 2025, 2024, and 2023, respectively. Outstanding standby letters of credit have expiration dates ranging to September 2045. The maximum potential amount of future payments we are required to make under the guarantees is equal to the total amount of the letters of credit outstanding.

We and other System institutions are among the limited partners invested in Rural Business Investment Companies (RBICs). Our total current commitment is \$24 million with varying commitment end dates through April 2035. Certain commitments may have an option to extend under specific circumstances. Our unfunded total was \$12.0 million, \$13.4 million, and \$15.3 million at December 31, 2025, 2024, and 2023, respectively. The investments were evaluated for impairment. No impairments were recognized on these investments during 2025, 2024, and 2023.

Note 15 – Fair Value Measurements

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

Recurring Basis

The following represents a summary of the assets, valuation techniques, and inputs used to measure fair value on a recurring basis:

Loans Held for Sale: The loans held for sale are held at fair value. We had loans held for sale of \$494 thousand as of December 31, 2025, which were valued using Level 3 inputs. There were no loans held for sale as of December 31, 2024, or 2023. Gains and losses related to these loans are recognized in “Other noninterest income” in the Consolidated Statements of Income.

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

Frontier Farm Credit, ACA
Notes to Consolidated Financial Statements

Nonrecurring Basis

We may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis. The following tables provide information on assets measured at fair value on a nonrecurring basis (dollars in thousands):

December 31, 2025	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
Loans	\$ —	\$ —	\$64,751	\$64,751

December 31, 2024	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
Loans	\$ —	\$ —	\$72,890	\$72,890

December 31, 2023	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
Loans	\$ —	\$ —	\$9,289	\$9,289

Valuation Techniques

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

Note 16 – Subsequent Events

We have evaluated subsequent events through March 4, 2026, which is the date the Consolidated Financial Statements were available to be issued. There have been no material subsequent events that would require recognition in our Consolidated Financial Statements or disclosure in the Notes to Consolidated Financial Statements.

Frontier Farm Credit, ACA
Disclosure Information
Required by Farm Credit Administration Regulations (Unaudited)

Description of Business

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

The description of significant business developments, if any, is incorporated herein by reference from the “Management’s Discussion and Analysis” section in this annual report.

Description of Property

Our corporate office is located in Manhattan, Kansas, and is owned. The locations of our retail offices are incorporated herein by reference to the last page in this annual report. All retail office locations are owned. No facility construction projects were undertaken in 2025.

Legal Proceedings

Information regarding legal proceedings is included in Notes 12 and 14 to the accompanying Consolidated Financial Statements, included in this annual report. We were not subject to any enforcement actions as of December 31, 2025.

Description of Capital Structure

Information regarding our capital structure is included in Note 10 to the accompanying Consolidated Financial Statements in this annual report.

Description of Liabilities

Information regarding our liabilities is included in Notes 9, 10, 11, 12, and 14 to the accompanying Consolidated Financial Statements in this annual report. All debt and other liabilities in the financial statements are uninsured.

The description of contingent liabilities required to be disclosed in this section is incorporated herein by reference from Note 14 to the accompanying Consolidated Financial Statements in this annual report.

Selected Financial Data

The selected financial data for the five years ended December 31, 2025, required to be disclosed in this section is incorporated herein by reference from the “Consolidated Five-Year Summary of Selected Financial Data” in this annual report.

Management’s Discussion and Analysis

Information regarding any material aspects of our financial condition, changes in financial condition, and results of operations are discussed in the “Management’s Discussion and Analysis” section of this annual report.

Directors and Compensation of Directors

The listing of directors, term of office, business experience during the past five years, principal occupation and employment during the past five years, and any other business interests, which are required to be disclosed in this section, are incorporated herein by reference from the “Frontier, ACA Directors” section, included in this annual report.

Frontier Farm Credit, ACA
Disclosure Information
Required by Farm Credit Administration Regulations (Unaudited)

Our bylaws permit compensation of directors for service on the Board. Compensation is provided for attendance at meetings, special assignments, training and development, and travel time associated with these responsibilities. The per diem rate for 2025 was \$600. The monthly director retainer for January 1, 2025, through October 31, 2025, was \$5,600. Beginning November 1, 2025, the monthly retainer for a director was \$5,770. Additional monthly retainers paid for leadership positions held during 2025 included:

- Board Chairperson – \$2,090
- Board Vice-Chairperson – \$1,040
- Audit Committee Joint Meeting Chairperson – \$1,040

All Directors are members of the Board Audit, Business Risk, Governance, and Human Capital Committees, and the Board Chairperson and Vice-Chairperson serve on a Joint Executive Committee with the Chairperson and Vice-Chairperson of the Farm Credit Services of America, ACA (FCSAmerica) and AgCountry Farm Credit Services, ACA (AgCountry) Boards.

Compensation information for each director who served in 2025 follows:

Director	Board Days	Other Days	2025 Total Compensation
Kathy Brick ¹	11.5	37.5	\$109,420
Barb Downey ²	3.5	7.5	\$29,340
Lee Mueller ³	11.5	44.5	\$119,900
Marty Reichenberger ⁴	9.5	29.0	\$92,720
Shane Tiffany ⁵	11.5	53.0	\$133,340
Tim Williams ⁶	3.5	6.0	\$28,440
Total Compensation			\$513,160

1) Board Committee Chairperson and Audit Committee Joint Meeting Chairperson

2) Elected to the Board of Directors effective September 1, 2025

3) Board Chairperson, Committee Chairperson

4) Board Vice-Chairperson and Committee Chairperson

5) Committee Chairperson

6) Appointed to the Board of Directors effective September 1, 2025

Total compensation is rounded to the nearest dollar and includes retainer and per diem paid in 2025.

Frontier Farm Credit, ACA
Disclosure Information
Required by Farm Credit Administration Regulations (Unaudited)

Senior Officers

Senior officers as of December 31, 2025, including business experience and other business affiliations, during the last five years.

Name	Current Position	Business Experience and Other Business Affiliations
Mark Jensen	President and Chief Executive Officer	<p>Business experience:</p> <ul style="list-style-type: none"> • President and Chief Executive Officer since November 2017 <p>Other business affiliations:</p> <ul style="list-style-type: none"> • Board member of Greater Omaha Chamber of Commerce • Member of Advisory Council of University of Nebraska Clayton Yeutter Institute of International Trade and Finance
Jessica Fyre	EVP Chief Administrative Officer	<p>Business experience:</p> <ul style="list-style-type: none"> • EVP Chief Administrative Officer since April 2024 • Chief Operations Officer and General Counsel from October 2020 to April 2024 <p>Other business affiliations:</p> <ul style="list-style-type: none"> • Board member of Grand Farm, a nonprofit focused on helping solve problems in agriculture through ag tech and innovation • Board of Directors and Plan Sponsor Committee, Farm Credit Foundations, a provider of benefits and payroll services for Farm Credit System organizations
Timothy Koch	EVP Business Development	<p>Business experience:</p> <ul style="list-style-type: none"> • EVP Business Development since July 2022 • EVP Chief Credit Officer from January 2020 to June 2022 <p>Other business affiliations:</p> <ul style="list-style-type: none"> • Trust Committee, Farm Credit Foundations, a provider of benefits and payroll services for Farm Credit System organizations • Member of TDT Property, LLC, a real estate holding company • Manager of LWK Investments, LLC, an investment company • Trustee for Sanitary and Improvement District No. 351 of Sarpy County, Nebraska
Jackie Martinie	EVP Chief Operations Officer	<p>Business experience:</p> <ul style="list-style-type: none"> • EVP Chief Operations Officer since April 2024 • EVP Chief Credit and Operations Officer from August 2022 to April 2024 • SVP Chief Credit Officer, Farm Credit Illinois from January 2019 to August 2022 <p>Other business affiliations:</p> <ul style="list-style-type: none"> • Managing member of MLIF, LLC, a residential real estate holding company
Krista McDonald	EVP Chief Strategy Officer	<p>Business experience:</p> <ul style="list-style-type: none"> • EVP Chief Strategy Officer since January 2020 <p>Other business affiliations:</p> <ul style="list-style-type: none"> • Board of Visitors, Wheaton College (IL), an advisory board for the college's board of trustees
John Morrow	EVP General Counsel	<p>Business experience:</p> <ul style="list-style-type: none"> • EVP General Counsel since February 2025 • SVP and General Counsel, AgriBank from November 2024 to February 2025 • Senior Counsel, AgriBank from November 2021 to October 2024 • Associate General Counsel from August 2014 to November 2021

Frontier Farm Credit, ACA

Disclosure Information

Required by Farm Credit Administration Regulations (Unaudited)

Senior Officers (cont.)

Name	Current Position	Business Experience and Other Business Affiliations
Jon Peterson	EVP Chief Financial Officer	<p>Business experience:</p> <ul style="list-style-type: none">• EVP Chief Financial Officer since November 2024• SVP Financial Planning and Analysis from June 2023 to November 2024• SVP Corporate Finance, HealthEquity from February 2022 to May 2023• Chief Financial Officer, Hudl from April 2021 to November 2021• VP Central Planning, Charles Schwab from October 2020 to April 2021 <p>Other business affiliations:</p> <ul style="list-style-type: none">• Board of Directors, Papillion La Vista Community Schools Foundation
Greg Salton	EVP Chief Risk and Credit Officer	<p>Business experience:</p> <ul style="list-style-type: none">• EVP Chief Risk and Credit Officer since April 2024• SVP Chief Risk Officer from January 2018 to April 2024 <p>Other business affiliations:</p> <ul style="list-style-type: none">• Managing Member, Boji Lakecation, LLC, a short-term rental real estate management company
Mark Vetter	EVP Business Development AgCountry	<p>Business experience:</p> <ul style="list-style-type: none">• EVP Business Development AgCountry since March 2025• RVP Lending (Retail) from September 2024 to February 2025• SVP Producer Market, AgCountry Farm Credit Services from June 2022 to August 2024• Market Vice President, AgCountry Farm Credit Services from July 2018 to May 2022 <p>Other business affiliations:</p> <ul style="list-style-type: none">• Member of North Dakota State University Agribusiness Advisory Board
Russell Wagner	EVP Chief Information Officer	<p>Business experience:</p> <ul style="list-style-type: none">• EVP Chief Information Officer since January 2020 <p>Other business affiliations:</p> <ul style="list-style-type: none">• Board of Directors, Food Bank for the Heartland, a nonprofit organization focused on food insecurity for 93 counties across Nebraska and western Iowa

Frontier Farm Credit, ACA
Disclosure Information
Required by Farm Credit Administration Regulations (Unaudited)

Compensation Overview: Our compensation programs are market-based and designed to provide competitive compensation, including base salary, incentives, and benefits that attract, retain, motivate, and reward an engaged and talented workforce while achieving business results aligned with the best interests of our stockholders.

The design and governance of our chief executive officer and senior officer compensation program are consistent with prudent risk management standards and provide total compensation that promotes our mission to ensure a safe, sound, and dependable source of credit and related services for agriculture and rural America. The design of the compensation program supports our risk management goals and includes (1) a competitive mix of base salary and variable pay, (2) a pay-for-performance process that allocates individual awards based on individual performance and contributions, (3) a balanced use of short-term variable-pay performance measures that are risk-adjusted where appropriate, and (4) a long-term portion of variable pay to align with our strategic direction, which provide for competitive market-based compensation and align with stockholder interests.

Compensation for the chief executive officer and senior officers includes base salary, short-term incentive-plan opportunity, and long-term incentive-plan opportunity. Compensation for all other employees of Frontier Farm Credit, ACA (Frontier Farm Credit), FCSAmerica, and AgCountry (the Associations) includes base salary and short-term incentive-plan opportunity, with the addition of the long-term incentive-plan opportunity for senior vice presidents. The chief executive officer and senior officers participate in benefit plans generally available to all of the Associations' employees. The 2025 compensation and benefits expense for the chief executive officer and senior officers was shared among the Associations on a 4.9%, 73.8%, and 21.3% basis, respectively (under the collaboration agreement described in Note 1 to the accompanying Consolidated Financial Statements).

The chief executive officer, Mr. Mark Jensen, does not have an employment agreement. A chief executive officer employment agreement is at the discretion of the Board of Directors.

Base Salaries: Base salaries for all employees, including the chief executive officer and senior officers, are based on position, experience and responsibilities, performance, and market-based compensation data. The chief executive officer's base salary is reviewed and approved by the Board of Directors. The Board of Directors approves the merit and market-adjustment pools available for senior officers' base salaries. Employer expense for base salaries is included in "Salaries and employee benefits" in the Consolidated Statements of Income, which was shared by the Associations as part of the overall allocation of salaries and benefits.

Short-Term Incentive: The Board of Directors approves the annual short-term incentive plan, including the performance measures. The 2025 short-term incentive plan performance measures included combined results for the Associations. Eligible employees of the Associations participate in the annual short-term incentive plan. Select employees must sign an assignment, nonsolicitation, and nondisclosure agreement to participate in the short-term incentive plan. Payouts under the short-term incentive plan are based on financial and business results, and credit-performance measures, and are approved by the Board of Directors. Payouts are not provided unless specific levels of performance are achieved.

The first award payout of the short-term incentive plan may be paid in the fourth quarter of the plan year, and the remainder of the award payout (final award payout) is paid no later than March 15 after the end of the plan year. The first award payout is based on a Board-approved score and occurred in November 2025. The second and final payout is based on year-end results and will occur in March 2026 and will be net of the November 2025 payout.

The chief executive officer's short-term incentive opportunity is established by the Board of Directors. The Board has full discretion as to the amount of any payout to the chief executive officer under the short-term incentive plan and has historically used the results from the short-term incentive plan to determine the payout amount.

The accrued expense for the annual short-term incentive plan was \$79.7 million, plus accrued costs of \$11.0 million for a total of \$90.7 million for 2025, which was shared by the Associations as part of the overall allocation of salaries and benefits.

Frontier Farm Credit, ACA

Disclosure Information

Required by Farm Credit Administration Regulations (Unaudited)

Long-Term Incentive: The chief executive officer, senior officers, and senior vice presidents are eligible for long-term incentive plans. The long-term incentive plans were approved by the Board of Directors to align eligible employees' compensation with our strategic business plan and goals while providing the opportunity for competitive market-based compensation at a level that will attract, retain, and reward key staff for the accomplishment of our goals. The chief executive officer, senior officers, and senior vice presidents must sign an assignment, nonsolicitation, and nondisclosure agreement to participate. The plans are nonqualified performance unit plans that are effective January 1, 2023, through December 31, 2025; January 1, 2024, through December 31, 2026; and January 1, 2025, through December 31, 2027. One senior officer was in the existing AgCountry long-term incentive plan.

The plans have independent performance goals measured over the three-year term of the plans that include core return on assets, customer-experience index, employee engagement, loan growth, adverse assets to risk funds, and nonaccrual loans to total classified assets. The results included in the 2023–2025 plan were combined results for the Associations. For the one senior officer in the AgCountry plan, their results were based on AgCountry performance.

The Board of Directors approves the total dollars available for the long-term incentive plans, which are then converted into units. The value of each unit is determined by the results achieved toward the established goals. The chief executive officer has discretion as to the distribution of the units to the senior officers and senior vice presidents for each three-year plan, which is based on consideration of market compensation and individual contributions and performance. The chief executive officer's long-term incentive opportunity is established by the Board of Directors. The Board has full discretion as to the amount of any payout to the chief executive officer under the long-term incentive plan and has historically used the results from the long-term senior officer incentive plan to determine the unit value for the payout amount.

Payments are made no later than March 15 after the end of each three-year plan's term. The payout for the 2023–2025 plan will occur in March 2026 and is reflected in the Summary Compensation Table in the "Long-Term Incentive" column for the calendar year 2025. The payouts for the 2021–2023 and 2022–2024 plans were paid in the first quarter of 2024 and the first quarter of 2025, respectively, and are reflected in the Summary Compensation Table in the "Long-Term Incentive" column for the calendar years 2023 and 2024.

The accrued expense for salary and benefits of \$8.5 million was recorded in 2025 for the long-term incentive plans. The expense was shared by the Associations as part of the overall allocation of salaries and benefits.

Frontier Farm Credit, ACA
Disclosure Information
Required by Farm Credit Administration Regulations (Unaudited)

The following Summary Compensation Table includes compensation earned by the chief executive officer and senior officers during fiscal years 2025, 2024, and 2023. For the fiscal year 2024, earned compensation for senior officers reflects the effective date of the collaboration agreement.

Name of CEO	Year ⁽¹⁾	Salary ⁽²⁾	Short-Term Incentive ⁽³⁾	Long-Term Incentive ⁽⁴⁾	Deferred ⁽⁵⁾	Other ⁽⁶⁾	Total
Mark Jensen, CEO	2025	\$1,035,000	\$1,667,212	\$1,183,730	\$535,104	\$7,953	\$4,428,999
Mark Jensen, CEO	2024	\$994,167	\$2,200,091	\$1,120,120	\$465,668	\$10,954	\$4,791,000
Mark Jensen, CEO	2023	\$965,000	\$1,737,000	\$1,107,106	\$464,663	\$11,151	\$4,284,920

Aggregate No. of Sr. Officers in Year Excluding CEO ⁽⁷⁾	Year ⁽¹⁾	Salary ⁽²⁾	Short-Term Incentive ⁽³⁾	Long-Term Incentive ⁽⁴⁾	Deferred ⁽⁵⁾	Other ⁽⁶⁾	Total
11	2025	\$3,806,360	\$3,354,947	\$2,293,265	\$1,057,040	\$5,120,614	\$15,632,225
11	2024	\$3,654,643	\$3,805,388	\$2,244,023	\$910,406	\$3,114,244	\$13,728,704
8	2023	\$2,914,867	\$3,205,875	\$1,887,976	\$835,252	\$112,286	\$8,956,256

⁽¹⁾ In 2025, we paid 4.9% of the compensation expense, FCSAmerica paid 73.8%, and AgCountry paid 21.3%. Up to the collaboration effective date in 2024, we paid 6.0% of the compensation expense. We paid 6.1% of the compensation expense for 2023. Up to the collaboration effective date in 2024, FCSAmerica paid 94.0% of the compensation expense. In 2023, FCSAmerica paid 93.9%. Effective April 15, 2024 (the collaboration effective date), the strategic alliance was replaced by the collaboration agreement with Frontier Farm Credit and AgCountry. See "Relationship With Farm Credit Services of America, ACA and AgCountry Farm Credit Services, ACA" in Note 1 to the accompanying Consolidated Financial Statements.

⁽²⁾ Salary earned in the fiscal year.

⁽³⁾ Short-term incentive earned in the fiscal year.

⁽⁴⁾ Long-term incentive earned at the end of the respective three-year, long-term incentive plan. Two senior officers were in the AgCountry 2022–2024 plan. Their results were based on AgCountry performance.

⁽⁵⁾ Our contributions to the Defined Contribution Plan and Nonqualified Deferred Compensation Plan during the fiscal year.

⁽⁶⁾ Executive physicals, sign-on bonus, special recognition bonus, retirement gift, severance, taxable moving expense, vacation-leave payout, recognition and referral awards, health and fitness account payouts, health incentives, taxable vehicle use, long-term disability premiums, cell phone reimbursements, and group life insurance imputed income incurred during the fiscal year. For 2024, this number includes severance payouts for executive departure. Also included are the changes in the value of pension benefits for one senior officer that is part of the District-wide Pension Plan and the Pension Restoration Plan, as applicable.

⁽⁷⁾ Employees designated as senior officers during the fiscal year. In 2025, there were nine senior officers at the end of the year and two senior officers who retired earlier in 2025.

Disclosure of the total compensation paid during 2025 to any senior officer included in the Summary Compensation Table is available to our stockholders upon written request to Frontier Farm Credit, PO Box 2409, Omaha, NE 68103-2409.

Details of the benefit plans are described in Note 11 to the accompanying Consolidated Financial Statements in this annual report.

Transactions With Senior Officers and Directors

Information regarding related party transactions is included in Note 13 to the Consolidated Financial Statements in this annual report.

Transactions With Directors, Senior Officers, and Employees

Directors and certain employees may obtain loans from us, provided they meet all eligibility requirements and provided that such loans are made on the same terms available to other customers. Approval of CoBank is required for loans to our directors and employees, and for loans to any customer if a director or employee is to receive more than \$50 thousand of the loan proceeds, has a significant personal interest in the loan or its security, may exercise control over the customer, or guarantees or cosigns a loan in excess of \$50 thousand. Further, directors and employees are required to refrain from taking any part in the consideration or decision on any loan in which they or their family members have an interest.

Our bylaws and policies require that directors' loans be maintained at a high level of credit quality. Any director whose loan is classified "substandard" must prepare and obtain approval of a plan to improve and upgrade the loan within a specified period of time. For directors, failure to comply with our bylaws and policies would result in the director's position being vacated. Directors whose loans are classified "doubtful" or "loss," or have any portion of a loan charged off, must resign immediately.

Frontier Farm Credit, ACA
Disclosure Information
Required by Farm Credit Administration Regulations (Unaudited)

The Farm Credit Act of 1971, as amended (Farm Credit Act) and Farm Credit Administration (FCA) regulations require certain disclosures to stockholders concerning loans to directors and employees, their family members, organizations with which they are affiliated, or entities they may control. Disclosure is required where such loans were made on terms other than those available to other customers, or where such loans are considered to have more than a normal risk of collectability. None of our loans made to directors or employees, their family members, affiliated organizations, or entities they may control were made on terms other than those available to all customers, nor were any such loans considered to have more than a normal risk of collectability.

Director, senior officer, and employee non-loan transactions with us are regulated by our policy.

Concerning property that was mortgaged or pledged as security for Farm Credit System debt within the preceding 12 months, the policy requires that senior officers and employees obtain approval from the Standards of Conduct officer for purchase of the property.

Concerning property acquired within the preceding 12 months in satisfaction of Farm Credit System debt, this policy:

- prohibits lease, purchase, or acquisition except through inheritance by senior officers and employees; and
- prohibits lease, purchase, or acquisition except through inheritance, public auction, or other open competitive bidding process by directors.

The policy does permit directors, senior officers, and employees to purchase furniture and equipment owned by us provided that any item having a value of greater than \$5 thousand must be purchased through an open, competitive bidding process.

The Farm Credit Act and FCA regulations also require certain disclosures to stockholders concerning non-loan transactions a director or senior officer, or any of their family members, affiliated organizations or entities they may control, have with us. Such disclosure is required if such transactions did not involve competitive bidding, involved amounts in excess of \$5 thousand, or provided a special benefit to the director or senior officer. No such transactions took place during 2025.

Travel, Subsistence, and Other Related Expenses

Director and employee reimbursements for travel, subsistence, and other related expenses are set forth in the Board's Governance Guidelines and Human Resources Manual, respectively. Each provides authority for and control over reimbursement of travel and subsistence expenses for authorized individuals traveling on official business. Copies of the related Governance Guidelines and Human Resources Manual provisions are available to our stockholders upon written request to Frontier Farm Credit, PO Box 2409, Omaha, NE 68103-2409.

The aggregate amount of reimbursement for travel, subsistence, and other related expenses for all our directors was \$86 thousand, \$73 thousand, and \$79 thousand, in 2025, 2024, and 2023, respectively.

Involvement in Certain Legal Proceedings

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

Member Privacy

FCA regulations protect members' nonpublic financial and other personal financial information. Our directors and employees are restricted from disclosing information about the Association or our customers not normally contained in published reports or press releases. We do not sell or trade customers' personal information to marketing companies or information brokers for their use. See our Privacy Statement at frontierfarmcredit.com/privacystatement for complete details. Additional information can be obtained by visiting fca.gov or contacting our Privacy Compliance Officer at PO Box 2409, Omaha, NE 68103-2409.

FCA regulations also require us to provide a list of current stockholders to any stockholder who requests such information for defined purposes. Contact our Corporate Governance Team by calling 800-531-3905 or emailing sr@frontierfarmcredit.com regarding stockholder lists.

Frontier Farm Credit, ACA
Disclosure Information
Required by Farm Credit Administration Regulations (Unaudited)

Relationship With Qualified Public Accountant

PricewaterhouseCoopers LLP serves as our qualified public accountant. There were no changes in our qualified public accountant since the prior annual report, and we are in agreement with the opinion expressed by the independent auditors. The total financial statement audit fees paid during 2025 were \$117 thousand. Our engagement letter commits to reimbursing the external auditor for reasonable out-of-pocket expenses as incurred. In addition, we incurred \$6 thousand for tax services.

Financial Statements

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

Credit and Services to Young, Beginning, and Small Producers

We have specific programs in place to serve the credit and related needs of young, beginning, and small producers (YBS) in our territory. Programs focus on providing sound financial services, education, and networking opportunities. The definitions of young, beginning, and small producers follow:

Definitions

- Young – farmer, rancher, or producer or harvester of aquatic products who is 35 or younger as of the date the loan is originally made.
- Beginning – farmer, rancher, or producer or harvester of aquatic products who has 10 years or less of experience in farming, ranching, or producing or harvesting aquatic products as of the date the loan is originally made.
- Small – farmer, rancher, or producer or harvester of aquatic products who normally generates less than \$350,000 in annual gross-cash farm income of agricultural or aquatic products at the date the loan is originally made.

Program Elements

Our program for serving young, beginning, and small producers includes the following:

Conventional Loans: Producers 35 or younger, or with 10 years or less of farming or ranching experience, may have sufficient capacity, credit history, or financial backing to meet our traditional loan-approval standards.

Development Fund: This program assists young, beginning, and small producers who are beginning, growing, or enhancing an agricultural-based operation by providing them with business-planning assistance and includes three loan products: Working Capital Loan, Breeding Livestock Loan, and Contract Finish Loan. As of December 31, 2025, we had four customers enrolled in the program with a total commitment of \$418 thousand in Development Fund lending.

Education and Finance Sponsorships: We provide donations and sponsor state and local Future Farmers of America (FFA) activities and conventions, state 4-H activities and conventions, and agricultural leadership programs.

Scholarships: In 2025, we funded \$2,500 scholarships to eight qualified students studying agriculture at Kansas State University. Additionally, we funded the following scholarships to qualified students studying agriculture at selected educational institutes: \$2,000 scholarships to four students at community colleges; \$2,000 scholarships to eight FFA students in high school.

Small Producer Financing: Small producers are served primarily through three loan programs: Rural 1st Home Loans, AgDirect, and the full line of products and services offered through our retail marketplaces. All of these programs are designed to meet the needs of small producers, part-time farmers, or rural residents with a convenient and efficient delivery of financial services. Small producers who also meet the definition of young or beginning are eligible for our young and beginning program.

Frontier Farm Credit, ACA

Disclosure Information

Required by Farm Credit Administration Regulations (Unaudited)

Credit Underwriting Standards

Young and beginning producers who do not meet traditional credit standards are considered outreach loans. Through these loans, applicants' requests are analyzed and assessed based primarily on character and capacity credit factors. Farm Service Agency guarantees are used as deemed necessary, with additional support provided by our payment of the first \$2,500 of external fees.

Results and Goals

As of December 31, 2025, we had 2,467 young, beginning, and small customers, with total loan volume of \$523.6 million. These include:

- 220 customers who qualify as young, with total loan volume of \$43.0 million.
- 644 customers who qualify as beginning, with total loan volume of \$139.3 million.
- 2,312 customers who qualify as small, with total loan volume of \$506.7 million.

Young and Beginning: The 2022 U.S. Department of Agriculture (USDA) Census of Agriculture reports operators who meet the criteria for young, beginning, and small, as well as farms with any operators meeting the criteria, including farms with debt. In our territory, there are 1,508 farms with debt with a young operator. There are 3,033 farms with debt with a beginning operator. As of December 31, 2025, we had 220 young customers and 644 beginning customers, some of whom are counted in both categories. This equates to a young market share of 14.5% and a beginning market share of 21.2%. Total loan volume to young and beginning customers was \$151.5 million.

Small Producer: According to 2022 USDA Census of Agriculture data, there are 4,671 small farms with debt in our territory. As of December 31, 2025, we had 2,312 customers who qualify as small, which equates to 49.4% market share. The 2022 Census of Agriculture includes any operation with farm income in its definition of a farm.

	Potential Customers*	Frontier Farm Credit Customers	Market Share**
Young	1,508	220	14.5%
Beginning	3,033	644	21.2%
Small	4,671	2,312	49.4%

* 2022 USDA Census of Agriculture data of farms with debt.

** Market share was computed by comparing the number of producers in the young, beginning, or small categories maintaining a loan relationship with Frontier Farm Credit to the total number of producers with debt in those categories.

Young, Beginning, and Small Producer New Customer Growth			
	2026 Goals	2027 Goals	2028 Goals
Young	39	40	41
Beginning	69	71	73
Small	204	212	220

Outreach loans will positively affect all three young, beginning, and small producer categories and serve as a critical component of long-term success in the marketplace.

Frontier Farm Credit, ACA

Disclosure Information

Required by Farm Credit Administration Regulations (Unaudited)

Related Services

Education: Frontier Farm Credit, FCSAmerica, and AgCountry held their annual Side by Side conference in Omaha, Nebraska, on July 30–August 1, 2025, for young and beginning producers. There were 19 Frontier Farm Credit customers and prospects in attendance in conjunction with AgCountry and FCSAmerica customers and prospects. Additionally, a two-day Side by Side Conference was held in Kearney, Nebraska, on January 29–30, 2025, and one young and beginning customer from Frontier Farm Credit attended with other FCSAmerica customers and prospects. Moreover, workshops were hosted throughout the year on topics tailored to young and beginning producers. These educational programs and events provide producers with the opportunity to network with one another, learn from speakers, learn more about Frontier Farm Credit, and become better-informed business managers.

Outreach: We collaborate with other associations from across the Farm Credit System to provide educational and networking opportunities to customers from multiple associations. As part of that collaboration, we participated with our YBS customers in the Farm Credit Fly-In in Washington, D.C. Moreover, we have a YB Advisory Committee, which consists of 16 total young and beginning operations across the Frontier Farm Credit, FCSAmerica, and AgCountry territory. Two of the operations are Frontier Farm Credit customers. The YB Advisory group meets twice a year in person and virtually as needed. This group provides guidance on the YB programs, products, and services, by identifying the needs and challenges in the YB segment. The committee will increase to 20 operations and evolve as members serve a three-year term.

Education and Finance Sponsorships: We awarded \$44,000 in college scholarships to 20 students in 2025. We donated more than \$35,000 for state and local FFA and 4-H activities, and provided additional funding and resources for young and beginning producer education, leadership programs, and community grants.

Awareness

Young, Beginning, and Small Producer Team: We implemented an enhanced strategy to serve young, beginning, and small producers. This strategy includes specialized roles dedicated to directly serving our customers, as well as a program-management role for designing and implementing education and lending programs. A standing cross-functional team guides the ongoing focus on supporting the credit and related needs of young, beginning, and small producers.

Frontier Farm Credit, ACA

Disclosure Information

Required by Farm Credit Administration Regulations (Unaudited)

Frontier Farm Credit Retail Office Locations

1270 N 300 Road
Baldwin City, KS 66006

1808 Road G
Emporia, KS 66801

2219 Natchez Street
Hiawatha, KS 66434

2009 Vanesta Place
Manhattan, KS 66503

835 Pony Express Highway
Marysville, KS 66508

2005 Harding Drive
Parsons, KS 67357



800-397-3191 / frontierfarmcredit.com

Frontier Farm Credit strives to be environmentally conscious. If you would like to receive an additional copy of our 2025 annual report, please contact us at 800-397-3191.

AgDirect® is an equipment financing program offered by Farm Credit Services of America and other lenders, including participating System Institutions.

Rural 1st® is a tradename and Rural 1st, the Rolling Hills Window icon, Rural Logic, and Closer to What Matters are exclusive trademarks of Farm Credit Mid-America, NMLS ID 407249. Rural 1st is also available to consumers within the territories of participating System associations, including Frontier Farm Credit (NMLS ID 628123).

Patronage distributions are based on the average daily balance of eligible loan volume and Association financial results. Prior distributions should not be interpreted as guarantees of future performance.

All loans subject to credit approval and eligibility.



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2025 SUSTAINABILITY REPORT:

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