Legacy Ag Credit, ACA

2026
Quarterly Report



For the nine months ended September 30, 2026

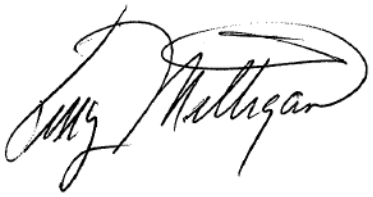
REPORT OF MANAGEMENT

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



Derrell W. Chapman, CPA, Chief Executive Officer

November 6, 2026



Terry Milligan, Chairman, Board of Directors

November 6, 2026



Heather Johnson, CPA, Chief Financial Officer

November 6, 2026

Third quarter 2026 Financial Report

Table of Contents

Management's Discussion and Analysis……4
Consolidated Balance Sheets……7
Consolidated Statements of Comprehensive Income……8
Consolidated Statement of Changes in Members' Equity……9
Notes to the Consolidated Financial Statements……10

LEGACY AG CREDIT, ACA
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following commentary reviews the financial performance of Legacy Ag Credit, ACA (association or Legacy) through September 30, 2026. These comments should be read in conjunction with the accompanying consolidated financial statements and the December 31, 2025 Annual Report to Stockholders.

The association is a member of the Farm Credit System (System), a nationwide network of cooperatively owned financial institutions established by and subject to the provisions of the Farm Credit Act of 1971, as amended, and the regulations of the Farm Credit Administration (FCA) promulgated thereunder.

The consolidated financial statements comprise the operations of Legacy and its wholly-owned subsidiaries. The consolidated financial statements were prepared under the oversight of the association's audit committee.

Significant Events

On September 2, 2026, the Boards of Legacy Ag Credit, ACA and Texas Farm Credit Services unanimously approved and signed a Letter of Intent (LOI) to explore a proposed merger of the two associations to be effective on or around November 1, 2027.

Loan Portfolio

Total loans outstanding at September 30, 2026, including nonaccrual loans and sales contracts, were $420,382,044 compared to $420,225,860 at December 31, 2025, an increase of 0.04 percent. Nonaccrual loans were $1,253,289, or 0.30 percent, of total loans outstanding at September 30, 2026, compared to $939,740 or 0.22 percent, at December 31, 2025.

The association recorded $75,278 in recoveries and $3,549 in charge-offs for the nine months ended September 30, 2026, compared to $27,261 in recoveries and $92,683 in charge-offs for the nine months ended September 30, 2025. The association's allowance for loan losses was $1,736,280, or 0.41 percent, of total loans outstanding as of September 30, 2026, compared to $1,361,042 or 0.32 percent, at December 31, 2025.

In June, the association was notified by the Farm Credit Bank of Texas (the Bank or FCBT) that the lead lender for two capital market loans in which Legacy is a participant was downgrading the probability of default (PD) and loss given default (LGD) risk rating estimates for certain loans in the communication and processing/marketing loan sectors. The communication sector loan has seen further deterioration and the borrower's ultimate resolution of the loan could have a material impact on the association's results of operations with increases to the Allowance for Credit Losses and Provision for Loan Loss expense.

Risk Exposure

High-risk assets include nonaccrual loans, loans that are past due 90 days or more and still accruing interest and other property owned. The following table illustrates the association's components and trends of high-risk assets.

	High-Risk Assets			
	September 30, 2026		December 31, 2025	
	Amount	%	Amount	%
Nonaccrual	**$ 1,253,289**	**100.0%**	$ 939,740	100.0%
90 days past due and still accruing interest	**-**	**0.0%**	-	0.0%
Other property owned, net	**-**	**0.0%**	-	0.0%
Total	**$ 1,253,289**	**100.0%**	$ 939,740	100.0%

Results of Operations

The association had net income of $1,084,209 and $3,725,939 for the three and nine months ended September 30, 2026, as compared to net income of $1,088,026 and $3,453,684 for the same periods in 2025, a decrease of 0.35 percent for the three months ended and an increase of 7.88 percent for the nine months ended, respectively. Net interest income was $2,940,355 and $8,842,439 for the three and nine months ended September 30, 2026, compared to $2,906,065 and $8,578,998 for the same period in 2025, an increase of 1.18 percent and 3.07 percent for the three and nine months ended, respectively.

	Nine Months Ended			
	September 30, 2026		September 30, 2025	
	Average Balance	Interest	Average Balance	Interest
Loans	**$ 419,786,408**	**$ 19,754,551**	$ 391,470,017	$ 18,430,814
Interest-bearing liabilities	**360,061,533**	**10,912,112**	333,180,645	9,851,816
Impact of capital	**$ 59,724,875**		$ 58,289,372	
Net interest income		**$ 8,842,439**		$ 8,578,998

	2026 Average Yield	2025 Average Yield
Yield on loans	**6.29%**	6.29%
Cost of interest-bearing liabilities	**4.05%**	3.95%
Interest rate spread	**2.24%**	2.34%
Net interest income as a percentage of average earning assets	**2.82%**	2.93%

	Nine Months Ended September 30, 2026 vs. September 30, 2025		
	Increase (decrease) due to		
	Volume	Rate	Total
Interest income - loans	**$ 1,333,161**	**$ (9,424)**	**$ 1,323,737**
Interest expense	**794,848**	**265,448**	**1,060,296**
Net interest income	**$ 538,313**	**$ (274,872)**	**$ 263,441**

Interest income for the three and nine months ended September 30, 2026, increased by $207,808 and $1,323,737, or 3.24 percent and 7.18 percent, respectively, from the same period of 2025, primarily due to an increase in average loan volume and, offset by decreased yields on earning assets. Interest expense for the three and nine months ended September 30, 2026, increased by $173,518 and $1,060,296, or 4.94 percent and 10.76 percent, from the same period of 2025 due to an increase in interest rates and an increase in average debt volume. Average loan volume for the nine months ended September 30, 2026 was $419,786,408, compared to $391,470,017 for the same period in 2025. The average net interest rate spread on the loan portfolio for nine months ended September 30, 2026 was 2.24 percent, compared to 2.34 percent, for the same period in 2025.

The association's annualized return on average assets for the nine months ended September 30, 2026, was 1.15 percent, compared to 1.14 percent, for the same period in 2025. The association's annualized return on average equity for the nine months ended September 30, 2026, was 6.90 percent, compared to 6.61 percent, for the same period in 2025.

Liquidity and Funding Sources

The association primarily secures its lendable funds from the Bank, which obtains its funds through the issuance of System-wide debt obligations, and with the association's own lendable equity. The following schedule summarizes the association's borrowings.

	September 30, 2026	December 31, 2025
Note payable to the Bank	$ 360,051,605	$ 360,820,742
Accrued interest on note payable	1,233,182	1,210,790
Total	**$ 361,284,787**	$ 362,031,532

The association operates under a general financing agreement (GFA) with the Bank. The current GFA is effective through September 30, 2027. The primary source of liquidity and funding for the association is a direct loan from the Bank. The outstanding balance of $360,051,605 as of September 30, 2026, is recorded as a liability on the association's balance sheet. The note carried a weighted average interest rate of 4.05 percent, at September 30, 2026. The indebtedness is collateralized by a pledge of substantially all of the association's assets to the Bank and is governed by the GFA. The decrease in note payable to the Bank since December 31, 2025 is due to the impact of the association's own lendable equity. The increase in accrued interest payable since December 31, 2025 is due to the association's increase in loan balances and an increase in the weighted average rate of the direct loan. The association's own funds, which represent the amount of the association's loan portfolio funded by the association's equity, were $59,603,292 at September 30, 2026. The maximum amount the association may borrow from the Bank as of September 30, 2026, was $420,830,522 as defined by the GFA. The indebtedness continues in effect until the expiration date of the GFA, which is September 30, 2027, unless sooner terminated by the Bank upon the occurrence of an event of default, or by the association, in the event of a breach of this

agreement by the Bank, upon giving the Bank 30 calendar days' prior written notice, or in all other circumstances, upon giving the Bank 120 days' prior written notice.

The association is required to maintain an investment in the Bank in the form of Class A voting capital stock and allocated retained earnings based on 2.50 percent of its average borrowings from the Bank. At September 30, 2026, the investment balance was $9,000,135.

Capital Resources

At September 30, 2026, the association's capital position had increased by $1,511,680, compared to December 31, 2025. This increase was primarily due to net income, which was partially offset by the payment of $2.2 million in patronage in the first quarter. The ratio of the association's debt to members' equity was 4.86:1 as of September 30, 2026, compared to 4.98:1 as of December 31, 2025.

Farm Credit Administration regulations require the association to maintain minimums for various regulatory capital ratios. New regulations became effective January 1, 2017, which replaced the previously required core surplus and total surplus ratios with common equity tier 1, tier 1 capital, and total capital risk-based capital ratios. The new regulations also added tier 1 leverage and unallocated retained earnings and equivalents (UREE) ratios. The permanent capital ratio continues to remain in effect, with some modifications to align with the new regulations. As of September 30, 2026, the association exceeded all regulatory capital requirements. Refer to Note 3 - "Capital" in the accompanying consolidated financial statements for a more complete description.

Significant Recent Accounting Pronouncements

Refer to Note 1 – "Organization and Significant Accounting Policies" in this quarterly report for disclosures of recent accounting pronouncements which may impact the association's consolidated financial position and results of operations and for critical accounting policies.

Relationship With the Farm Credit Bank of Texas

The association's financial condition may be impacted by factors that affect the Bank. The financial condition and results of operations of the Bank may materially affect the stockholder's investment in the association. The Management's Discussion and Analysis and Notes to Consolidated Financial Statements contained in the 2025 Annual Report of the association more fully describe the association's relationship with the Bank.

The annual and quarterly stockholder reports of the Bank can be found on the Bank's website at *www.farmcreditbank.com.*

The association's quarterly stockholder reports are also available free of charge, upon request. These reports can be obtained by writing to Legacy Ag Credit, ACA, 303 Connally St., Sulphur Springs, TX 75482 or calling (903) 885-9566. The annual and quarterly stockholder reports for the association are also available on its website at *www.legacyaca.com*. Copies of the association's quarterly stockholder reports can also be requested by e-mailing sherry.sturgis@legacyaca.com.

Legacy Ag Credit, ACA

CONSOLIDATED BALANCE SHEETS

	September 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Cash	$ 212,682	$ 198,361
Loans	420,382,044	420,225,860
Less: allowance for credit losses on loans	1,736,280	1,361,042
Net loans	418,645,764	418,864,818
Accrued interest receivable	3,431,145	3,156,566
Investment in and receivable from the FCBT:		
Capital stock	9,000,135	8,542,970
Allocated Equity	253,681	253,681
Other	688,211	1,085,305
Premises and equipment, net	4,849,500	5,097,634
Other assets	299,108	236,163
Total assets	$ 437,380,226	$ 437,435,498
LIABILITIES		
Note payable to the FCBT	$ 360,051,605	$ 360,820,742
Advance conditional payments	50,053	221,378
Accrued interest payable	1,233,182	1,210,790
Drafts outstanding	62,642	55,970
Other liabilities	1,312,356	1,967,910
Total liabilities	362,709,838	364,276,790
MEMBERS' EQUITY		
Capital stock and participation certificates	1,166,700	1,178,260
Nonqualified allocated retained earnings	26,491,977	24,887,468
Unallocated retained earnings	46,951,840	47,030,415
Accumulated other comprehensive income (loss)	59,871	62,565
Total members' equity	74,670,388	73,158,708
Total liabilities and members' equity	$ 437,380,226	$ 437,435,498

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

Legacy Ag Credit, ACA

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
INTEREST INCOME				
Loans	**$6,625,433**	$6,417,625	**$ 19,754,551**	$18,430,814
INTEREST EXPENSE				
Note payable to the FCBT	**3,685,020**	3,511,389	**10,911,007**	9,851,643
Advance conditional payments	**58**	171	**1,105**	173
Total interest expense	**3,685,078**	3,511,560	**10,912,112**	9,851,816
Net interest income	**2,940,355**	2,906,065	**8,842,439**	8,578,998
PROVISION FOR LOAN LOSSES	**216,636**	224,439	**300,756**	296,794
Net interest income after provision for credit losses on loans	**2,723,719**	2,681,626	**8,541,683**	8,282,204
NONINTEREST INCOME				
Income from the FCBT:				
Patronage income	**180,001**	159,557	**539,817**	698,011
Loan fees	**109,333**	162,982	**350,180**	477,633
Refunds from Farm Credit System Insurance Corporation	**-**	-	**148,482**	50,184
Financially related services income	**19**	21	**76**	80
Gain (loss) on sale of premises and equipment, net	**-**	-	**-**	864
Other noninterest income	**51,904**	26,185	**174,590**	73,283
Total noninterest income	**341,257**	348,745	**1,213,145**	1,300,055
NONINTEREST EXPENSES				
Salaries and employee benefits	**1,189,023**	1,230,954	**3,519,579**	3,827,814
Directors' expense	**44,108**	27,224	**179,813**	163,965
Purchased services	**218,972**	134,866	**688,846**	452,430
Travel	**62,316**	77,690	**215,179**	240,108
Occupancy and equipment	**172,480**	164,376	**493,594**	497,520
Communications	**20,391**	25,338	**71,349**	83,265
Advertising	**36,102**	38,637	**101,082**	122,144
Public and member relations	**49,099**	58,301	**176,030**	190,775
Supervisory and exam expense	**41,529**	39,555	**108,826**	106,508
Insurance fund premiums	**72,451**	69,192	**217,051**	196,020
Other components of net periodic postretirement benefit cost	**2,134**	2,702	**6,403**	8,107
Other noninterest expense	**72,162**	73,510	**251,136**	239,919
Total noninterest expenses	**1,980,767**	1,942,345	**6,028,888**	6,128,575
Income before income taxes	**1,084,209**	1,088,026	**3,725,940**	3,453,684
Provision for (benefit from) income taxes	**-**	-	**-**	-
NET INCOME	**1,084,209**	1,088,026	**3,725,940**	3,453,684
Other comprehensive income:				
Change in postretirement benefit plans	**(898)**	(493)	**(2,694)**	(1,479)
COMPREHENSIVE INCOME	**$1,083,311**	$1,087,533	**$ 3,723,246**	$ 3,452,205

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

Legacy Ag Credit, ACA

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

(unaudited)

	Capital Stock / Participation Certificates	Retained Earnings		Accumulated Other Comprehensive Income (Loss)	Total Members' Equity
		Non-Qualified Allocated	Unallocated		
Balance at December 31, 2024	$ 1,173,240	$ 23,929,068	$ 46,784,675	$ 32,069	$ 71,919,052
Comprehensive income			3,453,684	(1,479)	3,452,205
Capital stock/participation certificates issued	107,450				107,450
Capital stock/participation certificates retired	(93,290)				(93,290)
Patronage refunds:					
Cash			(3,049,998)		(3,049,998)
Nonqualified allocations		958,400	(958,400)		-
Balance at September 30, 2025	$ 1,187,400	$ 24,887,468	$ 46,229,961	$ 30,590	$ 72,335,419
Balance at December 31, 2025	**$ 1,178,260**	**$ 24,887,468**	**$ 47,030,415**	**$ 62,565**	**$ 73,158,708**
Comprehensive income			**3,725,940**	**(2,694)**	**3,723,246**
Capital stock/participation certificates issued	**98,230**				**98,230**
Capital stock/participation certificates retired	**(109,790)**				**(109,790)**
Patronage refunds:					
Cash			**(2,200,006)**		**(2,200,006)**
Nonqualified allocations		**1,604,509**	**(1,604,509)**		
Balance at September 30, 2026	**$ 1,166,700**	**$ 26,491,977**	**$ 46,951,840**	**$ 59,871**	**$ 74,670,388**

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

Unaudited

NOTE 1 — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES:

Legacy is a member-owned cooperative that provides credit and credit-related services to or for the benefit of eligible borrowers/stockholders for qualified agricultural purposes. The association serves the counties of Franklin, Gregg, Harrison, Hopkins, Kaufman, Marion, Rains, Upshur, Van Zandt, and Wood in the state of Texas. The association is a lending institution of the Farm Credit System (the System), which was established by Acts of Congress to meet the needs of American agriculture.

The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S generally accepted accounting principles (GAAP) for interim consolidated financial information. Certain disclosures included in the annual consolidated financial statements have been condensed or omitted from these consolidated financial statements as they are not required for interim consolidated financial statements under GAAP and the rules of the Farm Credit Administration (FCA). This report should be read in conjunction with the audited consolidated financial statements as of and for the year ended December 31, 2025, as contained in the 2025 Annual Report to Stockholders.

In the opinion of management, the unaudited consolidated financial information is complete and reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of results for the interim periods. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year ending December 31, 2026. Descriptions of the significant accounting policies are included in the 2025 Annual Report to Stockholders. In the opinion of management, these policies and the presentation of the interim financial condition and results of operations conform with GAAP and prevailing practices within the banking industry.

Recently Adopted or Issued Accounting Pronouncements

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

In November 2025, the FASB issued ASU 2025-08 Financial Instruments - Credit Losses (Topic 326) - Purchased Loans. The amendment simplifies accounting for purchased loans by expanding the "gross-up" method to "purchased seasoned loans" (PSLs). This eliminates the Day 1 credit loss expense for most acquired loans, improves comparability, and reduces earnings volatility by creating a more consistent accounting approach similar to that used for previously purchased credit-deteriorated (PCD) loans. The standard is effective for annual periods beginning after December 15, 2026, including interim periods within those years. Early adoption is permitted. The association is currently assessing the potential impact of this amendment on its financial condition, results of operations and cash flows.

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

In July 2025, the FASB issued ASU 2025-05 – Financial Instruments - Credit Losses - Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this update provide all entities with a practical expedient, which allows all entities when developing reasonable and supportable forecasts as part of estimating expected credit losses to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments also provide entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivables and current contract assets arising from transactions accounted for under Topic 606.

In November 2024, the FASB issued ASU 2024-03 – Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses. This update applies to all public business entities, and

requires disclosure, in the notes to consolidated financial statements, of specified information about certain costs and expenses. The amendments require that at each interim and annual reporting period an entity:

- Disclose the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion and amortization recognized as part of oil and gas-producing activities (or other amounts of depletion expense) included in each relevant expense caption. A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations that contains any of the expense categories listed in (a)–(e).
- Include certain amounts that are already required to be disclosed under current U. S. GAAP in the same disclosure as the other disaggregation requirements.
- Disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively.
- Disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.

This update is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either (1) prospectively to consolidated financial statements issued for reporting periods after the effective date of this update or (2) retrospectively to any or all prior periods presented in the consolidated financial statements. The association is currently assessing the potential impact of this update on its disclosures; however, adoption will not have an impact on the association's financial condition, results of operations or cash flows.

NOTE 2 — LOANS AND ALLOWANCE FOR CREDIT LOSSES ON LOANS:

A summary of loans by type follows:

Loan Type	**September 30, 2026** Amount	December 31, 2025 Amount
Production agriculture:		
Real estate mortgage	**$ 356,212,539**	352,100,153
Production and intermediate-term	**16,946,918**	21,231,915
Agribusiness:		
Processing and marketing	**22,118,239**	22,976,596
Loans to cooperatives	**2,433,273**	1,528,459
Farm-related business	**935,815**	971,141
Rural residential real estate	**10,386,521**	10,329,939
Communication	**9,588,754**	8,796,234
Energy	**1,759,985**	2,061,428
Water and waste-water	**-**	229,995
Total	**$ 420,382,044**	$ 420,225,860

The association purchases or sells participation interests with other parties in order to diversify risk, manage loan volume and comply with Farm Credit Administration regulations.

The following table presents information regarding the balances of participations purchased and sold at September 30, 2026:

	Other Farm Credit Institutions		Non-Farm Credit Institutions		Total	
	Participations Purchased	Participations Sold	Participations Purchased	Participations Sold	Participations Purchased	Participations Sold
Real estate mortgage	$ 34,234,415	$ 18,642,694	-	-	$ 34,234,415	$ 18,642,694
Agribusiness	24,551,513	-	-	-	24,551,513	-
Communication	9,588,754	-	-	-	9,588,754	-
Production and intermediate-term	9,423,680	-	-	-	9,423,680	-
Energy	1,759,985	-	-	-	1,759,985	-
Total	$ 79,558,348	$ 18,642,694	$ -	$ -	$ 79,558,348	$ 18,642,694

The association is authorized under the Farm Credit Act to accept "advance conditional payments" (ACPs) from borrowers. To the extent the borrower's access to such ACPs is restricted and the legal right of setoff exists, the ACPs are netted against the borrower's related loan balance. Unrestricted advance conditional payments are included in other liabilities. ACPs are not insured, and interest is generally paid by the association on such balances. Balances of ACPs were $50,053 and $221,378 at September 30, 2026, and December 31, 2025, respectively.

Credit Quality

Credit risk arises from the potential inability of an obligor to meet its payment obligation and exists in our outstanding loans, letters of credit and unfunded loan commitments. The association manages credit risk associated with the retail lending activities through an

analysis of the credit risk profile of an individual borrower using its own set of underwriting standards and lending policies, approved by its board of directors, which provides direction to its loan officers. The retail credit risk management process begins with an analysis of the borrower's credit history, repayment capacity, financial position and collateral, which includes an analysis of credit scores for smaller loans. Repayment capacity focuses on the borrower's ability to repay the loan based on cash flows from operations or other sources of income, including off-farm income. Real estate mortgage loans must be secured by second liens on the real estate (collateral). As required by Farm Credit Administration regulations, associations that make 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 percent, of the original appraised value of the property taken as security or up to 97 percent, of the appraised value if guaranteed by a state, federal, or other governmental agency. The actual loan to appraised value when loans are made is generally lower than the statutory maximum percentage. Loans other than real estate mortgage may be made on a secured or unsecured basis.

The association uses a two-dimensional loan rating model based on internally generated combined System risk rating guidance that incorporates a 14-point probability of default rating scale to identify and track the probability of borrower default and a separate scale addressing loss given default over a period of time. Probability of default rating is management's assumption of the probability that a borrower will experience a default within 12 months from the date of the determination of the risk rating. A default is considered to have occurred if the lender believes the borrower will not be able to pay its obligation in full or the borrower is past due more than 90 days. The loss given default is management's assumption of the anticipated principal loss on a specific loan assuming default occurs during the remaining life of the loan. This credit risk rating process incorporates objective and subjective criteria to identify inherent strengths, weaknesses and risks in a particular relationship. The association reviews, at least on an annual basis or when a credit action is taken, the probability of default category.

Each of the probability of default categories carries a distinct percentage of default probability. The probability of default rate between one and nine of the acceptable categories is very narrow and would reflect almost no default to a minimal default percentage. The probability of default rate grows more rapidly as a loan moves from acceptable to other assets especially mentioned and grows significantly as a loan moves to a substandard (viable) level. A substandard (non-viable) rating indicates that the probability of default is almost certain. These categories are defined as follows:

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

The following table shows the amortized cost of loans under the Farm Credit Administration Uniform Loan Classification System as a percentage of total loans by loan type as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Real estate mortgage		
Acceptable	**96.4** %	97.0 %
OAEM	**2.1**	0.7
Substandard/doubtful	**1.5**	2.3
	100.0	100.0
Production and intermediate-term		
Acceptable	**99.9**	**99.9**
OAEM	**0.1**	**-**
Substandard/doubtful	**-**	**0.1**
	100.0	100.0
Agribusiness		
Acceptable	**90.7**	**96.9**
OAEM	**-**	**-**
Substandard/doubtful	**9.3**	**3.1**
	100.0	100.0
Energy and water/waste-water		
Acceptable	**100.0**	**100.0**
OAEM	**-**	**-**
Substandard/doubtful	**-**	**-**
	100.0	100.0
Communication		
Acceptable	**60.8**	**100.0**
OAEM	**39.2**	**-**
Substandard/doubtful	**-**	**-**
	100.0	100.0
Rural residential real estate		
Acceptable	**99.8**	**99.7**
OAEM	**-**	**-**
Substandard/doubtful	**0.2**	**0.3**
	100.0	100.0
Total loans		
Acceptable	**95.4**	**97.3**
OAEM	**2.7**	**0.6**
Substandard/doubtful	**1.9**	**2.2**
	100.0 %	100.0 %

Accrued interest receivable on loans of $3,431,145 and $3,156,566 at September 30, 2026 and December 31, 2025 has been excluded from the amortized cost of loans and reported separately in the balance sheet. The association wrote off accrued interest receivable against interest income of $8,395 during the nine months ended September 30, 2026 compared to $4,770 for the same period in 2025.

The following table reflects nonperforming assets, which consist of nonaccrual loans, accruing loans 90 days or more past due and other property owned and related credit quality statistics:

	September 30, 2026	**December 31, 2025**
Nonaccrual loans:		
Real estate mortgage	**$ 1,228,611**	$ 909,708
Rural residential real estate	**24,678**	30,032
Total nonperforming assets	**$ 1,253,289**	$ 939,740
Nonaccrual loans as a percentage of total loans	**0.30%**	0.22%
Nonperforming assets as a percentage of total loans	**0.30%**	0.22%
Nonperforming assets as a percentage of capital	**1.68%**	1.28%

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

	September 30, 2026			Interest Income Recognized	
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
Nonaccrual loans:					
Real estate mortgage	**$ -**	**$ 1,228,611**	**$ 1,228,611**	**$ 2,503**	**$ 46,708**
Production and intermediate-term	**-**	**-**	**-**	**-**	**7,209**
Rural residential real estate	**24,678**	**-**	**24,678**	**-**	**-**
Total nonaccrual loans	**$ 24,678**	**$ 1,228,611**	**$ 1,253,289**	**$ 2,503**	**$ 53,917**

	December 31, 2025			Interest Income Recognized	
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2025
Nonaccrual loans:					
Real estate mortgage	$ -	$ 909,708	$ 909,708	$ 13,358	$ 146,461
Production and intermediate-term	-	-	-	1,344	1,344
Rural residential real estate	-	30,032	30,032	-	-
Total nonaccrual loans	$ -	$ 939,740	$ 939,740	$ 14,702	$ 147,805

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

September 30, 2026	**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**	**Amortized Cost >90 Days Past Due and Accruing**
Real estate mortgage	**$ 531,163**	**$ 1,072,967**	**$ 1,604,130**	**$ 354,608,409**	**$ 356,212,539**	**$ -**
Production and intermediate term	**-**	**-**	**-**	**16,946,918**	**16,946,918**	**-**
Processing and marketing	**-**	**-**	**-**	**22,118,239**	**22,118,239**	**-**
Loans to cooperatives	**-**	**-**	**-**	**2,433,273**	**2,433,273**	**-**
Farm-related business	**-**	**-**	**-**	**935,815**	**935,815**	**-**
Rural residential real estate	**-**	**-**	**-**	**10,386,521**	**10,386,521**	**-**
Communication	**-**	**-**	**-**	**9,588,754**	**9,588,754**	**-**
Energy	**-**	**-**	**-**	**1,759,985**	**1,759,985**	**-**
Total	**$ 531,163**	**$ 1,072,967**	**$ 1,604,130**	**$ 418,777,914**	**$ 420,382,044**	**$ -**

December 31, 2025	**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**	**Amortized Cost >90 Days Past Due and Accruing**
Real estate mortgage	$ 380,302	$ 720,027	$ 1,100,329	$ 350,999,824	$ 352,100,153	$ -
Production and intermediate term	-	-	-	21,231,915	21,231,915	-
Processing and marketing	-	-	-	22,976,596	22,976,596	-
Loans to cooperatives	-	-	-	1,528,459	1,528,459	-
Rural residential real estate	30,032	-	30,032	10,299,907	10,329,939	-
Farm-related business	-	-	-	971,141	971,141	-
Communication	-	-	-	8,796,234	8,796,234	-
Energy	-	-	-	2,061,428	2,061,428	-
Water and waste-water	-	-	-	229,995	229,995	-
Total	$ 410,334	$ 720,027	$ 1,130,361	$ 419,095,499	$ 420,225,860	$ -

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

Loan Modifications to Borrowers Experiencing Financial Difficulties

As of September 30, 2026, and December 31, 2025, the association had no modified loans with borrowers experiencing financial difficulties.

Allowance for Credit Losses

The credit risk rating methodology is a key component of the association's allowance for credit losses (ACL) evaluation and is generally incorporated into the association's loan underwriting standards and internal lending limits. In addition, borrower and commodity concentration lending and leasing limits have been established by the association to manage credit exposure. The regulatory limit to a single borrower or lessee is 15 percent of the association's lending and leasing limit base but the association's board of directors has established more restrictive lending limits.

A summary of changes in the allowance for credit losses by portfolio segment for the three and nine months ended September 30, 2026 are as follows:

	Real Estate Mortgage	Production and Intermediate-Term	Agri-business	Communi-cations	Energy and Water/Waste Disposal	Rural Residential Real Estate	Total
Allowance for credit losses on loans:							
Balance at June 30, 2026	**$ 1,010,316**	**$ 45,237**	**$ 290,491**	**$ 140,687**	**$ 179**	**$ 36,427**	**$ 1,523,337**
Charge-offs							**$ -**
Recoveries		**$ 1,200**					**$ 1,200**
Provision for credit losses (credit loss reversal)	**$ (209,003)**	**$ (9,372)**	**$ 72,139**	**$ 369,094**	**$ 138**	**$ (11,253)**	**$ 211,743**
Balance at September 30, 2026	**$ 801,313**	**$ 37,065**	**$ 362,630**	**$ 509,781**	**$ 317**	**$ 25,174**	**$ 1,736,280**
Allowance for credit losses on unfunded commitments:							
Balance at June 30, 2026	**$ 7,579**	**$ 4,332**	**$ 9,330**	**$ 102**	**$ 29**		**$ 21,372**
Provision for unfunded commitments	**$ 5,476**	**$ 1,580**	**$ (3,957)**	**$ 1,803**	**$ (9)**		**$ 4,893**
Balance at September 30, 2026	**$ 13,055**	**$ 5,912**	**$ 5,373**	**$ 1,905**	**$ 20**	**$ -**	**$ 26,265**

	Real Estate Mortgage	Production and Intermediate-Term	Agri-business	Communi-cations	Energy and Water/Waste Disposal	Rural Residential Real Estate	Total
Allowance for credit losses on loans:							
Balance at December 31, 2025	**$ 1,079,531**	**$ 59,204**	**$ 158,553**	**$ 29,516**	**$ 754**	**$ 33,484**	**$ 1,361,042**
Charge-offs	**$ (8,655)**	**$ 5,106**					**$ (3,549)**
Recoveries		**$ 75,278**					**$ 75,278**
Provision for credit losses/(credit loss reversal)	**$ (269,563)**	**$ (102,523)**	**$ 204,077**	**$ 480,265**	**$ (437)**	**$ (8,310)**	**$ 303,509**
Balance at September 30, 2026	**$ 801,313**	**$ 37,065**	**$ 362,630**	**$ 509,781**	**$ 317**	**$ 25,174**	**$ 1,736,280**
Allowance for credit losses on unfunded commitments:							
Balance at December 31, 2025	**$ 8,670**	**$ 6,569**	**$ 12,540**	**$ 1,201**	**$ 38**		**$ 29,018**
Provision for unfunded commitments	**$ 4,385**	**$ (657)**	**$ (7,167)**	**$ 704**	**$ (18)**		**$ (2,753)**
Balance at September 30, 2026	**$ 13,055**	**$ 5,912**	**$ 5,373**	**$ 1,905**	**$ 20**	**$ -**	**$ 26,265**

A summary of changes in the allowance for credit losses by portfolio segment for the three and nine months ended September 30, 2025 are as follows:

	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Communications	Energy and Water/Waste Disposal	Rural Residential Real Estate	Total
Allowance for credit losses on loans:							
Balance at June 30, 2025	$ 937,347	$ 58,207	$ 84,159	$ 30,257	$ 2,148	$ 29,280	$ 1,141,398
Charge-offs	-	(92,683)	-	-	-	-	(92,683)
Recoveries	-	27,261	-	-	-	-	27,261
Provision for loan losses (credit loss reversal)	94,619	$ 85,377	$ 41,459	$ 422	$ (93)	$ 416	$ 222,200
Balance at September 30, 2025	$ 1,031,966	$ 78,162	$ 125,618	$ 30,679	$ 2,055	$ 29,696	$ 1,298,176
Allowance for credit losses on unfunded commitments:							
Balance at June 30, 2025	$ 12,379	$ 8,980	$ 6,069	$ 1,381	$ 25	$ -	$ 28,834
Provision for unfunded commitments	(1,756)	(1,456)	5,492	(40)	(1)	-	2,239
Balance at September 30, 2025	$ 10,623	$ 7,524	$ 11,561	$ 1,341	$ 24	$ -	$ 31,073

	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Communications	Energy and Water/Waste Disposal	Rural Residential Real Estate	Total
Allowance for credit losses on loans:							
Balance at December 31, 2024	$ 892,871	$ 40,986	$ 92,790	$ 29,392	$ 2,441	$ 35,766	$ 1,094,246
Charge-offs	-	(119,344)	-	-	-	-	(119,344)
Recoveries	-	29,061	-	-	-	-	29,061
Provision for loan losses (credit loss reversal)	139,095	$ 127,457	$ 32,828	$ 1,288	$ (385)	$ (6,070)	$ 294,213
Balance at September 30, 2025	$ 1,031,966	$ 78,160	$ 125,618	$ 30,680	$ 2,056	$ 29,696	$ 1,298,176
Allowance for credit losses on unfunded commitments:							
Balance at December 31, 2024	$ 93	$ 16,921	$ 9,587	$ 1,874	$ 18	$ -	$ 28,493
Provision for unfunded commitments	10,530	(9,397)	1,974	(533)	6	-	2,580
Balance at September 30, 2025	$ 10,623	$ 7,524	$ 11,561	$ 1,341	$ 24	$ -	$ 31,073

Discussion of Changes in Allowance for Credit Losses

The ACL was $1,736,280 at September 30, 2026, an increase of $375,238 from $1,361,042 at December 31, 2025. The increase was primarily due to capital market loan downgrades, offset by other risk rating improvements in the loan portfolio and the payoff in the first quarter of a loan previously charged off.

The association's macroeconomic forecasts include a weighted average selection of a third-party vendor's economic scenarios over a reasonable and supportable forecast period of two years. The economic scenarios utilized in the September 30, 2026, estimate for the allowance for credit losses were based on the following: a baseline scenario, which represents a relatively stable economic environment; a downside scenario reflecting an economic recession during the forecast period; and an upside scenario that considers the potential for economic improvement relative to the baseline scenario. The economic forecast incorporates macroeconomic variables, including the U.S. unemployment rate, Dow Jones Total Stock Market Index and U.S. corporate bond spreads.

NOTE 3 — CAPITAL:

The association's board of directors has established a Capital Adequacy Plan (Plan) that includes the capital targets that are necessary to achieve the association's capital adequacy goals as well as the minimum permanent capital standards. The Plan monitors projected dividends, equity retirements and other actions that may decrease the association's permanent capital. In addition to factors that must be considered in meeting the minimum standards, the board of directors also monitors the following factors: capability of management; quality of operating policies, procedures and internal controls; quality and quantity of earnings; asset quality and the adequacy of the allowance for losses to absorb potential loss within the loan and lease portfolios; sufficiency of liquid funds; needs of the association's customer base; and any other risk-oriented activities, such as funding and interest rate risk, potential obligations under joint and several liability, contingent and off-balance-sheet liabilities or other conditions warranting additional capital. At least quarterly, management reviews the association's goals and objectives with the board.

Regulatory Capitalization Requirements

	Regulatory Minimums with Buffer	As of September 30, 2026
Risk-adjusted:		
Common equity tier 1 ratio	7.00%	**16.49%**
Tier 1 capital ratio	8.50%	**16.49%**
Total capital ratio	10.50%	**16.89%**
Permanent capital ratio	7.00%	**16.55%**
Non-risk-adjusted:		
Tier 1 leverage ratio	5.00%	**15.14%**
UREE leverage ratio	1.50%	**14.87%**

The details for the amounts used in the calculation of the regulatory capital ratios as of September 30, 2026:

	Common equity tier 1 ratio	Tier 1 capital ratio	Total capital ratio	Permanent capital ratio
Numerator:				
Unallocated retained earnings	**$ 46,193,388**	**$ 46,193,388**	**$ 46,193,388**	**$ 46,193,388**
Common Cooperative Equities:				
Statutory minimum purchased borrower stock	**1,171,431**	**1,171,431**	**1,171,431**	**1,171,431**
Allocated equities:				
Nonqualified allocated equities not subject to retirement	**26,491,977**	**26,491,977**	**26,491,977**	**26,491,977**
Allowance for loan losses and reserve for credit losses subject to certain limitations	**-**	**-**	**1,563,681**	**-**
Regulatory Adjustments and Deductions:				
Amount of allocated investments in other System institutions	**(9,253,816)**	**(9,253,816)**	**(9,253,816)**	**(9,253,816)**
	$ 64,602,980	**$ 64,602,980**	**$ 66,166,661**	**$ 64,602,980**
Denominator:				
Risk-adjusted assets excluding allowance	**$401,051,664**	**$401,051,664**	**$401,051,664**	**$401,051,664**
Regulatory Adjustments and Deductions:				
Regulatory deductions included in total capital	**(9,253,816)**	**(9,253,816)**	**(9,253,816)**	**(9,253,816)**
Allowance for loan losses	**-**	**-**	**-**	**(1,542,254)**
	$391,797,848	**$391,797,848**	**$391,797,848**	**$390,255,594**
Calculated Ratio	**16.49%**	**16.49%**	**16.89%**	**16.55%**

	Tier 1 leverage ratio	UREE leverage ratio
Numerator:		
Unallocated retained earnings	**$ 46,193,388**	**$ 46,193,388**
Common Cooperative Equities:		
Statutory minimum purchased borrower stock	**1,171,431**	**-**
Allocated equities:		
Nonqualified allocated equities not subject to retirement	**26,491,977**	**26,491,977**
Regulatory Adjustments and Deductions:		
Amount of allocated investments in other System institutions	**(9,253,816)**	**(9,253,816)**
	$ 64,602,980	**$ 63,431,549**
Denominator:		
Total Assets	**$ 436,344,686**	**$ 436,344,686**
Regulatory Adjustments and Deductions:		
Regulatory deductions included in tier 1 capital	**(9,675,065)**	**(9,675,065)**
	$ 426,669,621	**$ 426,669,621**
Calculated Ratio	**15.14%**	**14.87%**

The association's accumulated other comprehensive income (loss) relates entirely to its non-pension other postretirement benefits. Amortization of prior service (credits) cost and of actuarial (gain) loss are reflected in “Salaries and employee benefits” in the Consolidated Statements of Comprehensive Income.

	September 30, 2026	December 31, 2025
Capital stock and participation certificates	**$ 1,166,700**	$ 1,178,260
Accumulated other comprehensive loss	**59,871**	62,565
Retained earnings	**73,443,817**	71,917,883
Total Capital	**$ 74,670,388**	$ 73,158,708

The following table summarizes the change in accumulated other comprehensive income (loss) for the nine months ended September 30:

	2026	2025
Accumulated other comprehensive income (loss) at January 1	**$ 62,565**	$ 32,069
Amortization of prior service (credit) costs included in salaries and employee benefits	**(327)**	(1,174)
Amortization of actuarial (gain) loss included in salaries and employee benefits	**(2,367)**	(305)
Other comprehensive income (loss), net of tax	**(2,694)**	(1,479)
Accumulated other comprehensive income (loss) at September 30	**$ 59,871**	$ 30,590

NOTE 4 — INCOME TAXES:

Legacy conducts its business activities through two wholly owned subsidiaries. Long-term mortgage lending activities are conducted through a wholly owned Federal Land Credit association ("FLCA") subsidiary which is exempt from federal and state income tax. Short- and intermediate-term lending activities are conducted through a wholly owned Production Credit association ("PCA") subsidiary. The PCA subsidiary and the ACA holding company are subject to income tax. The association operates as a cooperative that qualifies for tax treatment under Subchapter T of the Internal Revenue Code. Accordingly, under specified conditions, the association can exclude from taxable income amounts distributed as qualified patronage dividends in the form of cash, stock or allocated retained earnings. Provisions for income taxes are made only on those taxable earnings that will not be distributed as qualified patronage dividends. Deferred taxes are recorded at the tax effect of all temporary differences based on the assumption that such temporary differences are retained by the association and will therefore impact future tax payments. A valuation allowance is provided against deferred tax assets to the extent that it is more likely than not (more than 50 percent, probability), based on management's estimate, that they will not be realized.

NOTE 5 — FAIR VALUE MEASUREMENTS:

Accounting guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability. See Note 12 in the 2025 Annual Report to Stockholders for a more complete description.

Assets and liabilities measured at fair value on a non-recurring basis for each of the fair value hierarchy values are summarized below:

	Fair Value Measurement Using			**Total Fair**
September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Value**
Assets:				
Loans	**$ -**	**$ -**	**$ 20,256**	**$ 20,256**

	Fair Value Measurement Using			Total Fair
December 31, 2025	Level 1	Level 2	Level 3	Value
Assets:				
Loans	$ -	$ -	$ -	$ -

Uncertainty of Fair Value Measurements

Regarding nonrecurring measurements for impaired loans and other property owned, it is not practicable to provide specific information on inputs, as each collateral property is unique. The associations utilize appraisals to value these loans and other property owned and consider unobservable inputs, such as income and expense, comparable sales, replacement cost and comparability adjustments.

Valuation Techniques

As more fully discussed in Note 12 to the 2025 Annual Report to Stockholders, authoritative guidance establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following represent a brief summary of the valuation techniques used for the association's assets and liabilities. For a more complete description, see the 2025 Annual Report to Stockholders.

Loans Evaluated for Impairment

For certain loans evaluated for impairment under FASB impairment guidance, the fair value is based upon the underlying collateral since the loans are collateral-dependent loans for which real estate is the collateral. The fair value measurement process uses independent appraisals and other market-based information, but in many cases it also requires significant input based on management's

knowledge of and judgment about current market conditions, specific issues relating to the collateral and other matters. As a result, a majority of these loans have fair value measurements that fall within Level 3 of the fair value hierarchy. When the value of the real estate, less estimated costs to sell, is less than the principal balance of the loan, a specific reserve is established.

NOTE 6 — EMPLOYEE BENEFIT PLANS:

The following table summarizes the components of net periodic benefit costs for other postretirement benefit costs for the nine months ended September 30:

	Pension Benefits	
Three months ended September 30:	**2026**	**2025**
Service cost	**$ 1,166**	$ 1,163
Interest cost	**3,032**	3,195
Amortization of prior service (credits) costs	**(109)**	(391)
Amortization of net actuarial (gain) loss	**(789)**	(102)
Net periodic benefit cost	**$ 3,300**	$ 3,865

	Pension Benefits	
Nine Months Ended September 30:	**2026**	**2025**
Service cost	**$ 3,497**	$ 3,488
Interest cost	**9,097**	9,586
Amortization of prior service (credits) costs	**(327)**	(1,174)
Amortization of net actuarial (gain) loss	**(2,367)**	(305)
Net periodic benefit cost	$ 9,900	$ 11,595

The association's liability for the unfunded accumulated obligation for these benefits at September 30, 2026, was $227,807 and is included in other liabilities on the balance sheet.

The components of net periodic benefit costs other than the service cost component are included in the line item "other components of net periodic postretirement benefit costs" in the income statement.

The structure of the district's defined benefit pension plan is characterized as multiemployer since the assets, liabilities and cost of the plan are not segregated or separately accounted for by participating employers (Bank and associations). The association recognizes its amortized annual contributions to the plan as an expense. The association previously disclosed in its consolidated financial statements for the year ended December 31, 2025, that it expected to contribute $11,726 to the district's defined benefit pension plan in 2026. As of September 30, 2026, $8,795 contributions have been made and the association presently anticipates contributing an additional $2,931 to fund the defined benefit pension plan in 2026.

NOTE 7 — COMMITMENTS AND CONTINGENT LIABILITIES:

The association is involved in various legal proceedings in the normal course of business. In the opinion of legal counsel and management, there are no legal proceedings at this time that are likely to materially affect the association.

NOTE 8 — SUBSEQUENT EVENTS:

The association has evaluated subsequent events through November 6, 2026, which is the date the consolidated financial statements were issued. There are no other significant events requiring disclosure as of this date.