



Farm Credit
Financial Partners™

Audit Committee

Charter and Guidance

Date: October 20, 2025

"An effective Audit Committee isn't just a watchdog—it's the board's early warning system."

Purpose

The Audit Committee (the “Committee”) is established by the Board of Directors (the “Board”) of Farm Credit Financial Partners (“FPI” or “the Company”) to assist the Board in fulfilling its oversight responsibilities related to:

- The integrity and accuracy of the Company's financial statements.
- The Company's compliance with legal and regulatory requirements.
- The independent auditor's qualifications and independence.
- The performance of the Company's internal audit function and independent auditors.

Authority

The Committee has authority to:

- Conduct or authorize investigations into any matters within its scope of responsibility.
- Appoint, compensate, and oversee the work of the public accounting firm employed by the organization to conduct the annual financial statement audit. This firm will report directly to the Committee, who shall inform the Board of the annual audit results.
- Resolve any disagreements between management and the auditor regarding financial reporting.
- Pre-approve all auditing and permitted non-audit services performed by the Company's external audit firm.
- Retain independent counsel, accountants, or others to advise the Committee or assist in the conduct of an investigation. The Committee shall inform the Board if any outside assistance is retained.
- Seek any information it requires from employees – all of whom are directed to cooperate with the Committee's requests – or external parties.
- Meet with Company officers, external auditors, or outside counsel, as necessary.

The Committee shall inform the Board of all material matters and actions taken.

Membership

The Committee shall consist of at least one representative from each FPI Owner Association. Members and the Committee Chairperson and Vice Chairperson shall be elected by the Committee. The Board may at any time and its complete discretion, remove any member of the Committee and may fill any vacancy on the Committee.

Members shall collectively possess expertise in audit, accounting, finance, financial reporting, industry operations, information technology, governance, legal/regulatory compliance, and risk. At least one member should have recent and relevant audit or financial reporting experience.

The Board may remove or replace Committee members at its discretion.

Meetings and Operations

- The Committee shall meet at least quarterly, with additional meetings as needed.
- A quorum shall consist of a majority of members.
- Decisions shall be made by majority vote.
- Agendas and materials shall be distributed in advance.
- Meeting minutes shall be documented, approved, and retained for at least three fiscal years.
- The Committee shall invite members of management, auditors, or others to attend meetings and provide pertinent information, as necessary.
- The Committee shall meet separately, as deemed necessary, with management, internal auditors, and external auditors.
- The Committee shall periodically meet in executive session.

Responsibilities

1. Financial Statements

- Review significant accounting and reporting issues and understand their impact on the financial statements. These issues include:
 - Complex or unusual transactions and highly judgmental areas.
 - Major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles.
 - The effect of regulatory and accounting initiatives on the financial statements of the Company.
- Review analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements.

- Review with management and the external auditors the results of the audit, including any difficulties encountered. This review will include any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management.
- Discuss the annual audited financial statements with management and the external auditors, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

2. Internal Controls

- Understand the scope of internal and external auditors' review of internal controls over operations and financial reporting, and obtain reports on significant findings and recommendations, together with management's responses. This includes the integrity of the reports on Service Organization Controls (SOC1 and SOC2) relied upon by the Company's user entities.
- Management and the internal auditor shall report periodically to the Committee regarding any material weaknesses in the design or operation of the Company's internal controls and any fraud (regardless of materiality) involving individuals having a significant role in the internal control environment.

3. Internal Audit

- Review with management and the internal auditor the charter, annual audit plans, audit activities, staffing, and organizational structure of the internal audit function.
- Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the internal auditor.
- Review the effectiveness of the internal audit function including compliance with The Institute of Internal Auditors Global Internal Audit Standards.
- On a regular basis, meet separately with the internal auditor to discuss any matters that the Committee or internal audit believes should be discussed privately.
- The Committee Chairperson shall provide input to and review the report of the Chief Executive Officer's performance appraisal of the internal auditor.

4. External Audit

- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the performance of the external auditors and exercise final approval on the appointment or discharge of the auditors.

- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Company, including non-audit services, and discussing the relationships with the auditors.
- Meet privately with external auditors to address any concerns.

5. Compliance

- Review procedures for:
 - The receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters.
 - The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Review the findings of any examinations by the Farm Credit Administration and any other auditor observations.
- Review the process for communicating the Standards of Conduct to Company personnel, and for monitoring compliance therewith.
- Obtain regular updates from management and the Company's legal counsel regarding compliance matters.

6. Reporting Responsibilities

- Maintain open communication between internal audit, external auditors, and the Board.
- Provide regular updates to the Board on key audit and compliance matters.
- Assess the whistleblower process to ensure allegations can be made anonymously and are adequately researched by appropriate members of FPI management. The Committee Chairperson and the Board Chairperson receive the monthly activity reports of submissions to the external hotline service.

7. Other Responsibilities

- Conduct an annual self-assessment of Committee performance to ensure all Committee responsibilities under the charter have been met.
- Review and assess the adequacy of the Committee charter annually and ensure appropriate disclosure as may be required by law or regulation.
- Initiate and oversee special investigations as needed.

- Perform other activities related to this charter as requested by the Board.

Last Approved: 10/20/2025

Next Scheduled Review: August 2026