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A QUARTERLY NEWSLETTER BY LANDERA™

February 2026

WELCOME TO LANDERA™

BY JEFF WOLFGRAM
LANDERA MANAGER
& SENIOR VICE PRESIDENT



Thank you for an exciting 2025. We could not be more optimistic about 2026 and the future of Landera.

The past year has been remarkable for Landera and for our clients. In 2025, we experienced more growth than in any prior year that I can recall. While that growth is something we are proud of, this story is not solely about numbers—it is about people.

2025 also marked a personal milestone for me: 30 years at First Dakota National Bank. During the celebration, I found myself reflecting on just how grateful I am—not only for the position I hold, but for the relationships, friendships, and trust built over three decades. As I write this, I am equally grateful for our loyal and outstanding client base.

Our name change from Dakota MAC to Landera officially began in May 2024—yes, 2024. Even before then, there was significant planning and positioning behind the decision. Many have asked, why change such a successful brand? I will admit, there were moments when I asked myself the same question.

From the beginning, it was imperative that the right people were at the table—those who had invested their time, energy, and passion into Dakota MAC. What made the process especially rewarding, and ultimately easier than expected, was that everyone was aligned. While there were healthy debates and thoughtful conversations, we were unified in the direction and purpose.

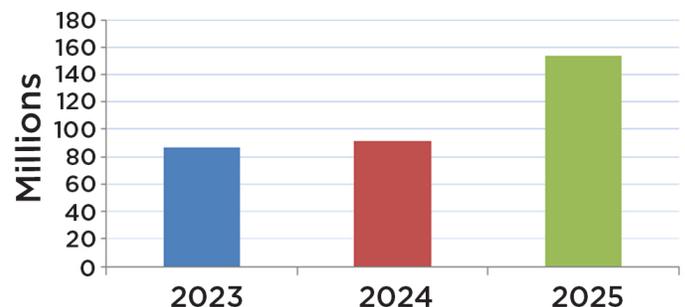
The 18-month journey, starting with countless potential names, was at times challenging, humbling, and even questioned. But what was never questioned was the people behind the brand. That has not changed. Nor has what we stand for, a servant leadership mentality, or our proud association with First Dakota National Bank.

The market environment remains interesting—regardless of the year. Today, however, the high feels higher and the low feels lower. Volatility continues. During our early renewal season, we are encouraged to see that a significant majority of our clients experienced positive changes in earned equity in 2025. That is outstanding.

At the same time, we continue to see stress in certain agricultural sectors. Through it all, our commitment remains firm. We will continue to be a bank that demonstrates courage, consistency, and commitment to agriculture—during both good times and challenging ones.

Internally, our staff growth in 2025 was extraordinary. In fact, when reflecting on the changes and challenges we faced, it felt as though everything from the previous ten years was compressed into one. Beyond the name change, we achieved a record year for originations, exceeding \$150 million—an all-time high for Landera.

Originated Volumes



With that success came moments of chaos. It required our staff to work seamlessly together and our clients to trust the process and remain patient. For that trust, I am deeply grateful.

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So, why the new name? Why Landera? And what was wrong with Dakota MAC?

Honestly, probably nothing. But as we look ahead and consider expansion into territories beyond the Dakotas, we believe Landera creates a clearer, less restrictive path forward. Could we be wrong? Possibly. But we are not afraid to try—and we are not afraid to fail. What we are committed to is the Landera name. There is no turning back.

Ironically, our two newest offices are in the Dakotas—Fargo and Aberdeen—along with new staff, including our new Business Development Officer, Lance Crawford. Lance will help lead our expansion efforts as we thoughtfully extend our reach.

Where will we be in three to five years? Like any business, it will come down to talent. If you know someone interested in a career change, I will welcome the referral.

I would also be remiss not to mention how meaningful client referrals are to me personally. We invest in marketing, whether through Huskers Athletics, radio, signage, print, or social media, but the majority of our loans come from existing clients. Clients who tell a neighbor, friend, or family member, “You should try Landera.” That trust means everything.

As we move into 2026, we see both opportunity

and challenge. We are encouraged by our clients’ resilience, while also recognizing that some may need to lean more heavily on real estate equity. While agricultural real estate remains a strong long-term asset, prudent leverage will continue to be critical.

In closing, thank you to each and every one of you. Your commitment to Landera helped us exceed \$1 billion in managed assets by the end of 2025. I am truly humbled and grateful.



We are fully committed to evolving Landera and shaping its future. What will never change is our dedication to providing ethical, honest, service-based financial solutions to the great American farmer.

Until the next DIRT.

Jeff
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WELCOME TO THE LANDERA TEAM



Jordan Kline joined our Landera team in July 2025 as an Ag Production Officer in Aberdeen. He has over 10 years of Ag Banking experience, working at Rabo Ag and Dacotah Bank in Aberdeen. Jordan has served Ag operations in South Dakota, North Dakota, and Iowa.

Jordan is originally from Aberdeen and graduated from Presentation College, where he played baseball, and majored in business finance and management. Jordan believes in being active in his community. He is the current Aberdeen Roncalli Booster Club treasurer and an active St. Mary’s Catholic Parish member. He is also a volunteer for Junior Achievement. He and his wife, Chelsey, have two daughters.



Trevor Samson joined our Landera team in September 2025 as an Ag Production Officer in our Aberdeen office. Prior to Landera, Trevor worked as an Agricultural Lender for Dacotah Bank in Aberdeen for 16 years. Trevor brings a broad range of Ag and Commercial lending.

Trevor grew up on a farm near Eden, South Dakota, where his family continues to farm. Trevor moved to Aberdeen in 2009 after graduating from South Dakota State University.

He believes in being active in his community and enjoys coaching and attending his kids’ sporting events. He and his wife, Erica, live near Aberdeen with their three children.

Land and Legacy—the two things at the heart of every farming operation.

WE ARE HERE FOR YOU!



BY LANCE CRAWFORD
VP - BUSINESS DEVELOPMENT OFFICER

I want to take a moment to introduce myself. I joined the Landera team in August 2025 as a Vice President - Business Development Officer. Before joining Landera, I was the Chief

Lending Officer at Land O'Lakes Finance, overseeing all lending functions across 20+ states. My family currently lives on an acreage near Brandon, South Dakota. In my free time, I enjoy traveling and spending time with family and friends. My wife, Wendi, and I have three children.

As we begin the year and plan for the upcoming planting season, projected crop margins are once again tight, similar to a year ago. Market volatility has become the norm. Much of the Midwest is currently dry, but the weather during the planting, growing, and harvesting seasons is always unpredictable. Input prices remain elevated. New equipment costs are high. These are all factors beyond our control.

With so many variables out of our control, communication and collaboration with your ag banker are within our control. This becomes even more important over time, amid tight margins and financial stress. Effective communication will not ensure profitability, but it will help manage risk, identify both challenges and opportunities, and provide collaborative advice in your financial decision-making throughout the year. Whether you are planning for the next crop year or considering a major purchase or sale, we view our customer relationship as a partnership. We strive to help our farmers and ranchers make the best decisions for their operations.

Key aspects of effective communication include transparency and being proactive. Communicate during the good times and the bad. Successful communication builds trust, strengthens relationships, and provides a deeper understanding of your operation, helping us provide the best financial advice we can in partnership with you.

At Landera, we are not strictly a source of ag capital for your purchase or operational needs. We view ourselves as a long-term business partner, rooted in customer relationships we've built for 30+ years. We strive to earn your business through a trusted, rewarding relationship, with the ultimate goal of helping your operation succeed.

THANK YOU, JIM.



Jim Persinger in our Ogallala office has decided to resign from his position as VP - Ag Production Officer. Jim's last day is Friday, February 20th.

We have been truly blessed to have Jim in the Ogallala office for 24+ years, and our whole team has learned a lot from him. Jim has the ability to build client-centric relationships focused on integrity, grace, empathy, and passion.

Thank you, Jim, for being a valued team member and mentor, and for always putting our clients first. Congratulations on your next adventure and we wish you continued success and all the best.

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6-year fixed	7.09%	6-year fixed	7.29%
7-year fixed	7.09%	7-year fixed	7.29%

Rates good through February 28, 2026.
Subject to change.



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