

2025 ANNUAL REPORT

AND NOTICE OF PROXY STATEMENT 2026

Capitol Federal Financial, Inc.®

DEAR STOCKHOLDERS,

I am pleased to be writing this year's annual stockholder letter and to share with you the growth and progress we have achieved for stockholders. At the end of 2023 we were poised to transform Capitol Federal beyond its retail banking roots to growing our commercial banking division with a new core operating system and a restructured securities portfolio. I'm pleased to report to you the significant progress we have made to date, as well as what we have to look forward to. During the last fiscal year we grew your bank by expanding our commercial banking offerings, investing in people, technology and products and continued to serve our long-standing retail customers. I am very proud to be part of Capitol Federal and the amazing team working hard for you every day.

Capitol Federal Financial, Inc. closed fiscal year 2025 with improved performance over fiscal year 2024 in total assets of $9.78 billion, total deposits of $6.59 billion, total equity of $1.05 billion, and net income of $68.0 million. This growth and improvement is a direct result of the strategic operational changes implemented by the Board and management. Our strong performance in fiscal year 2025 reflects our focus on building long-term stockholder value by enhancing the strength of Capitol Federal Financial, Inc.

Our thoughtful approach to value-creating opportunities is evidenced by new strategic initiatives to expand and grow our commercial banking presence, trust and wealth management products and services, and private banking, and an enhanced digital platform across all banking lines while we continue to deliver high-quality, customer-focused services and products.

We are working to ensure the success of our expansion into these areas with the addition of highly experienced well-connected commercial bankers and trust and wealth advisors supported by a seasoned treasury management team delivering a comprehensive product suite. We are providing our team and customers technology that supports our products and services and enhances the customer banking experience as it meets their banking needs.

We continue to expand our focus on commercial lending, while retaining our local residential lending products and services. Commercial loans grew from 19% of our total loan portfolio to 26% of our total loan portfolio during the most recent fiscal year. Total loan portfolio growth was $204.6 million, with an increase in our commercial loan portfolio of $607.0 million, or 40% versus prior fiscal year. We have implemented technology that ensures we offer competitive pricing, allowing us to more effectively and profitably compete for these loan customers. During the current fiscal year, the yield on our loans grew from 4.00% to 4.27%, helping to increase our net interest margin.

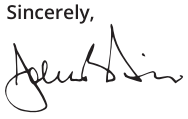
Total deposits stood at $6.59 billion at September 30, 2025, reflecting total deposit growth of $461.5 million during the fiscal year. Commercial deposits grew $190.2 million, or 60% during the current fiscal year. Commercial deposit growth was primarily in transaction-based accounts reflecting our efforts to grow low-cost deposits that provide an opportunity for fee income. The cost of our deposits decreased from 2.68% to 2.49% during the current fiscal year.

Asset quality remains a top priority for the Company. We focus on asset quality, first and foremost, in commercial or single-family lending. In addition to disciplined underwriting and ongoing credit administration, we monitor concentration levels by collateral type, geographic location and borrowing relationship. We primarily mitigate credit risk through strong underwriting, a portfolio of both residential and commercial loans with low loan-to-value measures and demonstrated ability to repay.

The Capitol Federal Foundation continued to support organizations in our communities, funding grants totaling $4.1 million during fiscal year 2025. In July of 2025, the Foundation surpassed the $100.0 million milestone for total grants awarded since its inception in 1999. Through fiscal year 2025, total giving by the Foundation now totals $101.0 million. At September 30, 2025, the Foundation had total assets of approximately $93.0 million.

Your board, management and all employees of Capitol Federal are committed to delivering long-term sustainable stockholder value. We are proud of our disciplined capital management approach which has resulted in our returning $2.01 billion to stockholders through share repurchases and dividends since our second-step conversion in 2010. To our stockholders we say Thank You for the continued faith and trust in Capitol Federal.

Sincerely,



John B. Dicus
Chairman, President & CEO

Financial Highlights

	September 30,				
	2025	2024	2023	2022	2021
	(Dollars in thousands)				
Selected Balance Sheet Data:					
Total assets	$ 9,778,701	$ 9,527,608	$ 10,177,461	$ 9,624,897	$ 9,631,246
Loans receivable, net	8,111,961	7,907,338	7,970,949	7,464,208	7,081,142
Securities	867,216	856,266	1,384,482	1,563,307	2,014,608
Federal Home Loan Bank stock	90,662	101,175	110,714	100,624	73,421
Deposits	6,591,448	6,129,982	6,051,220	6,194,866	6,597,396
Borrowings	1,950,770	2,179,564	2,879,125	2,132,154	1,582,850
Stockholders' equity	1,047,677	1,032,270	1,044,054	1,096,499	1,242,273
Asset Quality Ratios:					
Non-performing assets to total assets	0.49%	0.11%	0.09%	0.10%	0.14%
Non-performing loans to total loans	0.59	0.13	0.12	0.13	0.19
ACL to non-performing loans	50.02	228.25	252.51	173.37	147.54
ACL to loans receivable, net	0.30	0.29	0.30	0.22	0.28
Capital Ratios:					
Equity to total assets at end of period	10.7	10.8	10.3	11.4	12.9
Company CBRL/Tier 1 leverage ratio[1]	10.1	10.1	9.7	10.2	12.9
Bank CBLR/Tier 1 leverage ratio[1]	9.6	9.2	8.5	9.0	11.5
Number of branches	46	48	51	54	54

	For the Year Ended September 30,				
	2025	2024	2023	2022	2021
	(Dollars and counts in thousands, except per share amounts)				
Selected Operations Data:					
Total interest and dividend income	$ 399,519	$ 376,843	$ 359,789	$ 279,540	$ 258,181
Total interest expense	219,208	214,782	206,517	86,946	83,180
Net interest and dividend income	180,311	162,061	153,272	192,594	175,001
Provision for credit losses	745	1,259	6,838	(4,630)	(8,510)
Net interest and dividend income after provision for credit losses	179,566	160,802	146,434	197,224	183,511
Total non-interest income	20,725	5,244	(171,455)	22,830	28,086
Total non-interest expense	117,270	111,943	113,934	112,851	115,569
Income (loss) before income tax expense (benefit)	83,021	54,103	(138,955)	107,203	96,028
Income tax expense (benefit)	14,996	16,093	(37,296)	22,750	19,946
Net income (loss)	$ 68,025	$ 38,010	$ (101,659)	$ 84,453	$ 76,082

Financial Highlights

	For the Year Ended September 30,				
	2025	2024	2023	2022	2021
Earnings (Loss) per Share:					
Basic earnings (loss) per share[2]	$ 0.52	$ 0.29	$ (0.76)	$ 0.62	$ 0.56
Diluted earnings (loss) per share[2]	$ 0.52	$ 0.29	$ (0.76)	$ 0.62	$ 0.56
Average diluted shares outstanding	129,988	130,671	133,557	135,700	135,496
Performance Ratios:					
Return on average assets[2]	0.71%	0.40 %	(0.93%)	0.76%	0.79%
Return on average equity[2]	6.54	3.69	(9.48)	7.11	5.97
Dividends paid per share	$ 0.34	$ 0.34	$ 0.62	$ 0.76	$ 0.87
Dividend payout ratio	65.05%	117.13 %	(81.81%)	122.12%	154.95%
Operating expense ratio	1.22	1.17	1.04	1.01	1.20
Efficiency ratio[2]	58.33	66.91	(626.63)	52.39	56.91
Net interest margin	1.96	1.77	1.43	1.79	1.90

(1) The Tier 1 leverage ratio was replaced with the community bank leverage ratio ("CBLR" when the Bank and Company elected to use the CBLR framework beginning in fiscal year 2020. The Bank and the Company did not meet the criteria for the year ended September 30, 2023. The CBLR and Tier 1 leverage ratio are the same ratio for the Company and the Bank.

(2) The table below provides a reconciliation between performance measures presented in accordance with accounting standards generally accepted in the United States of America ("GAAP") and the same performance measures absent the impact of the net loss on the securities transactions associated with the securities strategy, which are not presented in accordance with GAAP. The securities strategy was non-recurring in nature; therefore, management believes it is meaningful to investors to present certain financial measures without the securities strategy to better evaluate the Company's core operations.

	For the Year Ended September 30,					
	2024			2023		
	Actual (GAAP)	Securities Strategy	Without Securities Strategy (Non-GAAP)	Actual (GAAP)	Securities Strategy	Without Securities Strategy (Non-GAAP)
Return on average assets	0.40%	(0.10)%	0.50%	(0.93)%	(1.33)%	0.40%
Return on average equity	3.69	(0.97)	4.66	(9.48)	(13.58)	4.10
Efficiency ratio	66.91	4.94	61.97	(626.63)	(691.94)	65.31
Earnings Per Share	$ 0.29	$ (0.08)	$ 0.37	$ (0.76)	$ (1.09)	$ 0.33

CAPITOL FEDERAL FINANCIAL, INC.®

December 18, 2025

Dear Fellow Stockholder:

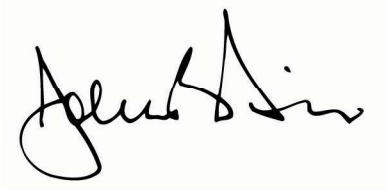
On behalf of the Board of Directors and management of Capitol Federal Financial, Inc.®, we cordially invite you to attend our annual meeting of stockholders. The meeting will be held at 10:00 a.m. local time on Tuesday, January 27, 2026, at the Bradbury Thompson Alumni Center on the Washburn University campus, 1701 S.W. Jewell Avenue, Topeka, Kansas.

Regardless of whether you plan to attend the annual meeting, **please read the enclosed proxy statement and then vote by the Internet, telephone or mail as promptly as possible.** Your prompt response will save us additional expense in soliciting proxies and will ensure that your shares are represented at the meeting.

This year we are using a Securities and Exchange Commission rule to furnish our proxy statement, Annual Report and proxy card over the Internet to stockholders. This means that stockholders will not receive paper copies of these documents. Instead, stockholders will receive only a notice containing instructions on how to access the proxy materials over the Internet. This rule enables us to lower the costs of delivering the annual meeting materials and reduce the environmental impact of the meeting. If you would like to receive a copy of the printed materials, the notice contains instructions on how you can request copies of these documents.

Your Board of Directors and management are committed to the success of Capitol Federal Financial, Inc. and the enhancement of your investment. As Chairman of the Board, I want to express my appreciation for your confidence and support.

Very truly yours,



JOHN B. DICUS
Chairman of the Board, President and Chief Executive Officer

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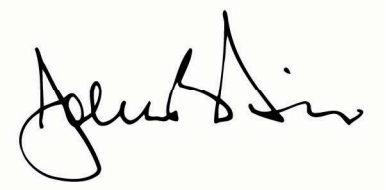
CAPITOL FEDERAL FINANCIAL, INC.®

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD JANUARY 27, 2026

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Capitol Federal Financial, Inc.® will be held as follows:

TIME	10:00 a.m. local time Tuesday, January 27, 2026
PLACE	Bradbury Thompson Alumni Center Washburn University Campus 1701 S.W. Jewell Avenue Topeka, Kansas
ITEMS OF BUSINESS	(1) The election of two directors. (2) An advisory (non-binding) vote on executive compensation as disclosed in the accompanying proxy statement. (3) The approval of the Capitol Federal Financial, Inc. 2026 Omnibus Incentive Plan. (4) The ratification of the appointment of KPMG LLP as Capitol Federal Financial, Inc.'s independent registered public accounting firm for the fiscal year ending September 30, 2026.
RECORD DATE	Holders of record of Capitol Federal Financial, Inc. common stock at the close of business on December 5, 2025 are entitled to vote at the annual meeting or any adjournment or postponement thereof.
PROXY VOTING	It is important that your shares be represented and voted at the annual meeting. **Regardless of whether you plan to attend the annual meeting, please read the accompanying proxy statement and then vote by the Internet, telephone or mail as promptly as possible.**

BY ORDER OF THE BOARD OF DIRECTORS



JOHN B. DICUS
Chairman of the Board, President and Chief Executive Officer

Topeka, Kansas
December 18, 2025

CAPITOL FEDERAL FINANCIAL, INC.®

700 S. Kansas Avenue
Topeka, Kansas 66603
(785) 235-1341

PROXY STATEMENT

INTRODUCTION

The Capitol Federal Financial, Inc. Board of Directors is using this proxy statement to solicit proxies from the holders of the Company's common stock for use at the Company's upcoming annual meeting of stockholders. The annual meeting of stockholders will be held at 10:00 a.m. local time on Tuesday, January 27, 2026 at the Bradbury Thompson Alumni Center on the Washburn University campus, 1701 S.W. Jewell Avenue, Topeka, Kansas.

At the meeting, stockholders will be asked to vote on four proposals. The proposals are set forth in the accompanying Notice of Annual Meeting of Stockholders and are described in more detail below. Stockholders also will consider any other matters that may properly come before the meeting, although the Board of Directors knows of no other business to be presented. Capitol Federal Financial, Inc. is referred to in this proxy statement from time to time as the "Company," "we," "us" or "our." Certain of the information in this proxy statement relates to Capitol Federal Savings Bank ("Capitol Federal Savings" or the "Bank"), a wholly owned subsidiary of the Company.

On December 21, 2010, the Company completed its conversion (the "Conversion") from the mutual holding company structure and related public stock offering and became a stock form holding company that is 100% owned by public stockholders. As a result of the Conversion, the Company, a newly formed Maryland corporation, became the holding company for Capitol Federal Savings, and Capitol Federal Financial (formerly the mid-tier holding company of Capitol Federal Savings) and Capitol Federal Savings Bank MHC (a mutual holding company that owned a majority of the stock of Capitol Federal Financial) have ceased to exist. All outstanding shares of Capitol Federal Financial common stock (other than those owned by Capitol Federal Savings Bank MHC, which have been cancelled) were converted into the right to receive 2.2637 shares of Company common stock. References in this proxy statement to the Company prior to the date of the Conversion refer to Capitol Federal Financial.

We have decided to use the "Notice and Access" rule adopted by the Securities and Exchange Commission (the "SEC") to provide access to our proxy materials over the Internet instead of mailing a printed copy of the proxy materials to each stockholder. As a result, on or about December 18, 2025, we mailed to all stockholders only a "Notice of Internet Availability of Proxy Materials" that tells them how to access and review the information contained in the proxy materials and how to vote their proxies over the Internet. You will not receive a printed copy of the proxy materials in the mail unless you request the materials by following the instructions included in the Notice of Internet Availability of Proxy Materials.

By submitting your proxy, either by executing and returning the proxy card or by voting electronically via the Internet or by telephone, you authorize the Company's Board of Directors to represent you and vote your shares at the meeting in accordance with your instructions. The Board of Directors also may vote your shares to adjourn the meeting from time to time and will be authorized to vote your shares at any adjournments or postponements of the meeting.

This proxy statement and the accompanying materials are first being made available to stockholders on or about December 18, 2025.

Your proxy vote is important. Whether or not you plan to attend the meeting, please submit your proxy by the Internet, telephone or mail as promptly as possible.

INFORMATION ABOUT THE ANNUAL MEETING

What is the purpose of the annual meeting?

At the annual meeting, stockholders will be asked to vote on the following proposals:

Proposal 1.	The election of two directors of the Company.
Proposal 2.	An advisory (non-binding) vote on executive compensation as disclosed in this proxy statement.
Proposal 3.	The approval of the Capitol Federal Financial, Inc., 2026 Omnibus Incentive Plan.
Proposal 4.	The ratification of the appointment of KPMG LLP ("KPMG") as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2026.

Stockholders also will transact any other business that may properly come before the meeting or any adjournment or postponement of the meeting. Members of our management team will be present at the meeting to respond to appropriate questions from stockholders.

How does the Board of Directors recommend that I vote?

The Board of Directors recommends that you vote "FOR" the election of the director nominees named in this proxy statement, "FOR" the advisory vote on executive compensation, "FOR" the approval of the Company's 2026 Omnibus Incentive Plan, and "FOR" the ratification of the appointment of KPMG .

Who is entitled to vote?

The record date for the meeting is December 5, 2025. Only stockholders of record at the close of business on that date are entitled to notice of and to vote at the meeting. The only class of stock entitled to be voted at the meeting is the Company's common stock. Each outstanding share of common stock is entitled to one vote for all matters before the meeting; provided, however, that pursuant to Section D of Article 5 of the Company's charter, no person who beneficially owns more than 10% of the shares of the Company's common stock outstanding as of that date may vote shares in excess of this amount. At the close of business on the record date there were 131,438,305 shares of common stock outstanding.

What if my shares are held in "street name" by a broker?

If you are the beneficial owner of shares held in "street name" by a broker, your broker, as the record holder of the shares, is required to vote those shares in accordance with your instructions. If you do not give instructions to your broker, your broker nevertheless will be entitled to vote the shares with respect to "discretionary" items but will not be permitted to vote your shares with respect to any "non-discretionary" items. In the case of non-discretionary items, the shares will be treated as "broker non-votes." Whether an item is discretionary is determined by the exchange rules governing your broker. It is expected that the ratification of the appointment of KPMG will be considered a discretionary item and that all other matters being voted upon will be considered non-discretionary items.

What if my shares are held in the Company's employee stock ownership plan?

We maintain an employee stock ownership plan, which beneficially owned approximately 5.1% of the outstanding shares of the Company's common stock as of the record date. Employees of the Company and Capitol Federal Savings participate in the employee stock ownership plan. Each participant may instruct the trustee of the plan how to vote the shares of common stock allocated to his or her account under the employee stock ownership plan. If a participant properly executes and completes the voting instruction card distributed by the trustee, the trustee will vote the participant's shares in accordance with the instructions. In the event the participant fails to give timely voting instructions to the trustee with respect to the voting of the common stock that is allocated to his or her employee stock ownership plan account, and in the case of shares held in the employee stock ownership plan but not allocated to any participant's account, the trustee will vote such shares in

the same proportion as directed by the participants who directed the trustee as to the manner of voting their allocated shares in the employee stock ownership plan with respect to each proposal.

How many shares must be present to hold the meeting?

A quorum must be present at the meeting for any business to be conducted. The presence at the meeting, in person or by proxy, of the holders of at least one-third of the shares of the Company's common stock outstanding on the record date will constitute a quorum. Proxies received but marked as abstentions or broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting.

What if a quorum is not present at the meeting?

If a quorum is not present at the scheduled time of the meeting, the stockholders who are represented may adjourn the meeting until a quorum is present. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice will be given. An adjournment will have no effect on the business that may be conducted at the meeting.

How do I vote?

1. ***You may vote by mail.*** If you properly complete, sign and return the proxy card, it will be voted in accordance with your instructions.

2. ***You may vote by telephone.*** If you are a registered stockholder, that is, if you hold your stock in your own name, you may vote by telephone by following the instructions included on the proxy card. If you vote by telephone, you do not have to mail in your proxy card.

3. ***You may vote on the Internet.*** If you are a registered stockholder, that is, if you hold your stock in your own name, you may vote on the Internet by following the instructions included on the proxy card. If you vote on the Internet, you do not have to mail in your proxy card.

4. ***You may vote in person at the meeting***. If you plan to attend the annual meeting and wish to vote in person, we will give you a ballot at the annual meeting. However, if your shares are held in the name of your broker, bank or other nominee, you will need to obtain a proxy form from the institution that holds your shares indicating that you were the beneficial owner of the Company's common stock on December 5, 2025, the record date for voting at the annual meeting.

Can I vote by telephone or on the Internet if I am not a registered stockholder?

If your shares are held in "street name" by a broker or other nominee, you should check the voting form used by that firm to determine whether you will be able to vote by telephone or on the Internet.

Can I change my vote after I submit my proxy?

If you are a registered stockholder, you may revoke your proxy and change your vote at any time before the polls close at the meeting by:

- signing another proxy with a later date;
- voting by telephone or on the Internet -- your latest telephone or Internet vote will be counted;
- giving written notice of the revocation of your proxy to the Secretary of the Company prior to the annual meeting; or
- voting in person at the annual meeting.

If you have instructed a broker, bank or other nominee to vote your shares, you must follow directions received from your nominee to change those instructions.

What if I do not specify how my shares are to be voted?

If you are a registered stockholder and you submit an executed proxy but do not indicate any voting instructions, your shares will be voted:

- FOR the election of the director nominees named in this proxy statement;
- FOR the advisory vote on executive compensation;
- FOR the approval of the Company's 2026 Omnibus Incentive Plan; and
- FOR the ratification of the appointment of KPMG as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2026.

Will any other business be conducted at the annual meeting?

The Board of Directors knows of no other business that will be conducted at the meeting. If any other proposal properly comes before the stockholders for a vote at the meeting, however, the proxy holders will vote your shares in accordance with their best judgment.

How many votes are required to approve the proposals?

The Company's bylaws provide that in all elections of directors at meetings of stockholders, other than contested elections, each director is elected by a majority of the votes cast with respect to such director. This means that in order to be elected, the number of votes cast FOR a director nominee's election must exceed the number of votes cast AGAINST such director nominee's election. In a contested election, which is one where the number of nominees exceeds the number of directors to be elected, directors are elected by a plurality of the votes cast. The election of directors at the annual meeting will not be a contested election. Therefore, directors will be elected at the annual meeting under the majority voting standard described above.

The advisory vote on executive compensation, the approval of the Company's 2026 Omnibus Incentive Plan, and the ratification of the appointment of KPMG as the Company's independent registered public accounting firm each requires the affirmative vote of the majority of votes cast on the matter.

How will abstentions be treated?

If you abstain from voting for the election of any director nominee or from voting on the advisory vote on executive compensation, the approval of the Company's 2026 Omnibus Incentive Plan or the ratification of the appointment of KPMG as the Company's independent registered public accounting firm, your shares will not be counted as votes cast with respect to the election of that nominee or those three proposals and will have no effect on the election of that nominee or on those three proposals.

How will broker non-votes be treated?

Broker non-votes will have no effect on the election of directors or on any other proposal. Shares treated as broker non-votes on one or more proposals will be included for purposes of calculating the presence of a quorum.

STOCK OWNERSHIP

The following table presents information regarding the beneficial ownership of the Company's common stock, as of December 5, 2025, by:

- each beneficial owner of more than 5% of the outstanding shares of the Company's common stock known to the Company;
- each director of the Company and nominee for election;
- each executive officer of the Company named in the "Summary Compensation Table" appearing below; and
- all of the executive officers, directors and director nominees as a group.

Except as indicated below, the address of each of the beneficial owners is the same address as that of the Company. An asterisk (*) in the table indicates that the individual beneficially owns less than one percent of the outstanding common stock of the Company. Beneficial ownership is determined in accordance with the SEC's rules. As of December 5, 2025, there were 131,438,305 shares of the Company's common stock outstanding.

Name of Beneficial Owner	Beneficial Ownership [1][11]	Percent of Common Outstanding
Greater than Five Percent Beneficial Owners		
BlackRock, Inc. 50 Hudson Yards New York, New York 10001	17,580,461 [2]	13.4%
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	13,249,386 [3]	10.1%
American Century Companies, Inc. et al. 4500 Main Street, 9th Floor Kansas City, Missouri 64111	8,878,745 [4]	6.8%
Capitol Federal Financial, Inc. Employee Stock Ownership Plan	6,706,237 [5]	5.1%
Dimensional Fund Advisors 6300 Bee Cave Road, Building One Austin, Texas 78746	6,647,265 [6]	5.1%
T. Rowe Price Investment Management, Inc. 1307 Point Street Baltimore, Maryland 21231	6,593,678 [7]	5.0%

Name of Beneficial Owner	Beneficial Ownership [1][11]	Percent of Common Outstanding
Directors, Director Nominees and Executive Officers		
John B. Dicus, Chairman, President, Chief Executive Officer and Director	2,174,305 [8]	1.7%
Michel' Philipp Cole, Director	31,416	*
Morris J. Huey, II, Director	285,000	*
Jeffrey M. Johnson, Director	152,778 [9]	*
Michael T. McCoy, M.D., Director	44,109	*
James G. Morris, Director	100,995	*
Carlton A. Ricketts, Director	162,032	*
Jeffrey R. Thompson, Director	91,353	*
Anthony S. Barry, Executive Vice President and Chief Corporate Services Officer	68,337	*
Natalie G. Haag, Executive Vice President, General Counsel and Corporate Secretary	100,583	
Rick C. Jackson, Executive Vice President and Chief Lending Officer	242,285 [10]	*
Kent G. Townsend, Executive Vice President, Chief Financial Officer and Treasurer	242,979	*
Directors, director nominees and executive officers of the Company as a group (13 persons)	3,736,815	2.8%

(1) Included in the shares beneficially owned by the directors and executive officers named in the table are options to purchase shares of the Company's common stock which are currently exercisable or which will become exercisable within 60 days after December 5, 2025, as follows: Mr. Dicus – 100,116 shares; Mr. Huey – 10,000 shares; Mr. Johnson – 15,000 shares; Dr. McCoy– 15,000 shares; and Mr. Thompson – 15,000 shares.

(2) As reported in a Schedule 13G filed with the SEC on July 17, 2025 by BlackRock, Inc. ("BlackRock"). With respect to the shares listed in the table, BlackRock reported having sole voting power as to 17,285,245 shares and sole dispositive power as to 17,580,461 shares.

(3) As reported in a Schedule 13G amendment filed with the SEC on November 12, 2024 by The Vanguard Group ("Vanguard"). With respect to the shares listed in the table, Vanguard reported having shared voting power as to 79,803 shares, sole dispositive power as to 13,046,158 shares and shared dispositive power as to 203,228 shares.

(4) As reported in a Schedule 13G amendment filed with the SEC on January 9, 2024 by American Century Companies, Inc., American Century Investment Management, Inc., American Century Capital Portfolios, Inc. and Stowers Institute for Medical Research. With respect to the shares listed in the table, American Century Companies, Inc., American Century Investment Management, Inc. and Stowers Institute for Medical Research each reported having sole voting power as to 8,409,132 shares and sole dispositive power as to 8,878,745 shares while American Century Capital Portfolios, Inc. reported having sole voting power and sole dispositive power as to 6,451,115 shares.

(5) Of the 6,706,237 shares held by the employee stock ownership plan as of December 5, 2025, 4,228,267 were allocated to participant accounts. Each participant may instruct the trustee of the plan how to vote the shares of common stock allocated to his or her account. In the event the participant fails to give timely voting instructions to the trustee with respect to the voting of the common stock that is allocated to his or her employee stock ownership plan account, and in the case of shares held in the employee stock ownership plan but not allocated to any participant's account, the trustee will vote such shares in the same proportion as directed by the participants who directed the trustee as to the manner of voting their allocated shares in the employee stock ownership plan with respect to each proposal.

(6) As reported in a Schedule 13G filed with the SEC on October 9, 2025 by Dimensional Fund Advisors LP ("Dimensional"). With respect to the shares listed in the table, Dimensional reported having sole voting power as to 6,449,246 shares and sole dispositive power as to 6,647,265 shares.

(7) As reported in a Schedule 13G amendment filed with the SEC on May 14, 2025 by T. Rowe Price Investment Management, Inc. ("Price Investment Management"). Price Investment Management reported having sole voting and dispositive powers as to all 6,593,678 shares listed in the table.

(8) The shares beneficially owned by Mr. Dicus include an aggregate of 647,907 shares held in Mr. Dicus' trusts. These shares were part of 1,295,816 shares previously held by trusts established by Mr. Dicus' father, of which Mr. Dicus was the trustee, that were distributed equally between beneficiaries

(9) Of the shares beneficially owned by Mr. Johnson, 137,778 are held in brokerage accounts pursuant to which they may serve as security for margin loans.

(10) Of the shares beneficially owned by Mr. Jackson, 117,698 are held in a brokerage account pursuant to which they may serve as security for a margin loan.

(11) In the case of directors, director nominees and executive officers, both individually and as a group, includes shares held directly, as well as shares held by and jointly with certain family members, shares held in retirement accounts, shares held by trusts of which the individual or group member is a trustee or substantial beneficiary or shares held in another fiduciary capacity with respect to which shares the individual or group member may be deemed to have sole or shared voting and/or investment powers. The shares beneficially owned by directors, director nominees and executive officers as a group also include an aggregate of 155,116 shares of common stock issuable upon exercise of stock options that are currently exercisable or that will become exercisable within 60 days after December 5, 2025.

PROPOSAL I

ELECTION OF DIRECTORS

The Company's Board of Directors is currently composed of eight members, each of whom is also a director of Capitol Federal Savings. Approximately one-third of the directors are elected annually. Directors of the Company are elected to serve for a three-year term or until their respective successors are elected and qualified.

The Company's bylaws provide that no person who has reached age 75 may be elected, reelected, appointed or reappointed to the Board of Directors. As a result of this provision, Michael T. McCoy, M.D., who has served as a director of Capitol Federal Savings and the Company (including the Company's predecessor, Capitol Federal Financial) since 2005, will retire as a director of the Company effective as of the date of the annual meeting and will also retire as a director of Capitol Federal Savings. Upon Dr. McCoy's retirement, the number of directors of the Company and Capitol Federal Savings will be reduced from eight to seven. The Company thanks Dr. McCoy for his guidance and many years of dedicated services.

The following table sets forth certain information regarding the composition of the Company's Board of Directors, including the term of office of each director who will continue to serve after the annual meeting. The Board of Directors, acting on the recommendation of the Nominating Committee, has recommended and approved the nominations of Michel' Philipp Cole and Jeffrey M. Johnson to serve as directors, each for a term of three years to expire at the annual meeting of stockholders to be held in 2029. It is intended that the proxies solicited on behalf of the Board of Directors will be voted at the annual meeting "FOR" the election of these director nominees. If any nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute nominee as the Board of Directors, acting on the recommendations of the Nominating Committee, may recommend. At this time, the Board of Directors knows of no reason why any nominee might be unable to serve if elected. Except as disclosed in this proxy statement, there are no arrangements or understandings between any nominee and any other person pursuant to which the nominee was selected.

Name	Age[1]	Position(s) Held in the Company	Director Since[2]	Term of Office Expires
		NOMINEES		
Michel' Philipp Cole	62	Director	2017	2029
Jeffrey M. Johnson	59	Director	2005	2029
		DIRECTORS REMAINING IN OFFICE		
Morris J. Huey, II	75	Director	2009	2027
Carlton A. Ricketts	67	Director	2020	2027
John B. Dicus	64	Chairman of the Board, President	1989	2028
James G. Morris	71	Director	2013	2028
Jeffrey R. Thompson	64	Director	2004	2028

(1) As of September 30, 2025.
(2) Includes service as a director of Capitol Federal Savings.

Business Experience and Qualifications of Our Directors

The Board believes that the many years of service our directors collectively have at the Company and Capitol Federal Savings is one of their most important qualifications for service on our Board. This service has given them extensive knowledge of the banking business and of the Company. Furthermore, their service on our Board committees, especially in the areas of audit, compensation and stock benefits, is critical to their ability to oversee the management of Capitol Federal Savings by our executive officers. Service on the Board by our Chief Executive Officer is critical to aiding the outside directors' understanding of the issues that are common in the banking business. Each outside director brings special skills, experience and expertise to the Board as a result of their other business activities and associations.

Community banks rely heavily on their directors for the directors' local contacts, both business and personal. In this regard, the directors of the Company and Capitol Federal Savings have strong ties to the Topeka, Salina, Wichita, and Kansas City communities.

The business experience of each of our directors and nominees for at least the past five years and the experience, qualifications, attributes, skills and areas of expertise of each director and nominee that further supports his or her service as a director are set forth below.

Michel' Philipp Cole, ABC.

- **Core Competencies:** Corporate Communications, Public Affairs, Brand Strategy, Mergers & Acquisitions Communications, Crisis Management, Executive Management.

- **Background**: For more than 35 years, Ms. Cole has held a variety of executive management positions in marketing, public relations, community affairs and philanthropy. A highly respected community leader, Ms. Cole is skilled in all facets of communication strategy development, public affairs, corporate communications, mergers and acquisitions, marketing and branding. She most recently was the inaugural recipient of the coveted Leadership Legacy award given by the Greater Topeka Partnership (Chamber). In 2018, she retired as Vice President, Corporate Communications and Public Affairs, Westar Energy. In this role, she served as a Senior Executive Team member and her teams were responsible for internal/external communications regarding media outreach, digital/ social media, mergers and acquisitions, executive and corporate board support and crisis and risk management. From 1990 to 2000, she also served as Director, Corporate Communications, Westar Energy. Before rejoining Westar Energy in 2014, Ms. Cole was Vice President, Corporate Communications and Brand Strategy, Security Benefit Corporation, a financial services company, from 2003 to 2014, serving on the Senior Leadership team and overseeing a team responsible for communication strategy vis-à-vis corporate ownership change; five acquisitions; CEO departure and three reduction-in-force programs. She received her Bachelor of Arts in communications from Washburn University in 1986. Ms. Cole currently serves on the Board of Directors for Stormont Vail Health, where she also chairs the Community Committee for the Board and serves on the health system's Patient and Family Partnership Council. She is also a director on the Washburn Alumni Association and Foundation Board, serving on its development committee. She is the recipient of the Non-Nobis Solum Outstanding Alumni designation from Washburn University. Ms. Cole holds an Accredited Business Communicator designation with the International Association of Business Communicators.

- **Strategic Impact**: Her comprehensive expertise in communication strategy development, public affairs, and corporate branding is critical for enhancing corporate value, ensuring transparent stakeholder engagement, and navigating complex corporate transactions and reputational risks.

Jeffrey M. Johnson.

- **Core Competencies:** Financial Services, Operational Leadership, Risk Management, Strategic Development, Community Engagement.

- **Background:** Mr. Johnson brings more than two decades of senior-level leadership in finance, hospitality, and community engagement to the Board. He is the President of Flint Hills National Golf Club in Andover, Kansas, a position he has held since March 2003. As President, he oversees operations, member recruitment, and long-term

strategic initiatives. Prior to leading Flint Hills, from March 1997 until 2003 he served as an investment advisor with Raymond James Financial Services, in Wichita, Kansas. There he honed his expertise in investments, risk management, and compliance, gaining valuable experience in the regulated financial services space. He earned his Series 7 and Series 63 securities licenses, as well as a life and health insurance license and real estate license. This financial experience enhances his value as a member of the Board's Audit Committee. In his earlier career, Mr. Johnson also served as Vice President of Personnel at Lone Star Steakhouse & Saloon, where he was instrumental in overseeing the recruitment and development of over 750 managers and a growth of over 100 restaurants. Today, he is a part-owner of several dining establishments across Kansas and Texas; a business portfolio that gives him a practical, operational understanding of general business management, labor dynamics, technology and data security challenges, and long-term growth strategy. Mr. Johnson is deeply invested in civic and community development and has served on local non-profit boards for over 25 years. Mr. Johnson also serves on the University of Kansas Endowment Association Board of Trustees, as well as the Dean's Advisory Board for KU's Business School, and the Wichita State University W. Frank Barton School of Business Dean's Advisory Board.

- **Strategic Impact:** A credentialed professional with a robust foundation in regulated financial services, coupled with extensive operational and P&L management experience, making him a valuable asset for financial management and Audit Committee matters, as well as discussions on long-term growth strategy.

Morris J. Huey, II.

- **Core Competencies:** Executive Leadership, Lending Strategy, Risk Management, Regulatory Compliance, Customer Relations.

- **Background:** Mr. Huey brings a wealth of banking expertise, executive leadership, and regulatory insight. He joined Capitol Federal Savings in 1991 as the Central Region Lending Officer, gaining firsthand experience with the Bank's operations, regional lending risks, and customer relations. From June 2002 until his retirement from Capitol Federal Savings in January 2010, he served as Executive Vice President and Chief Lending Officer of Capitol Federal Savings, where he expanded his supervisory experience and oversaw the Bank's lending strategies, credit underwriting, and financial performance. During that same period, he was President of Capitol Funds, Inc., a wholly owned subsidiary of the Bank, and from August 2002 he also served as President of Capitol Federal Mortgage Reinsurance Company, a wholly owned subsidiary of Capitol Funds, Inc.

- **Strategic Impact:** His deep understanding of financial, economic, and underwriting challenges, coupled with years of regulatory engagement, makes him particularly effective in advising the Board on compliance, risk management, human capital management, business operations, and strategic lending policy.

Carlton A. Ricketts.

- **Core Competencies:** Strategic Planning, Corporate Services Management, Enterprise Risk Management, Corporate Governance, Human Resources.

- **Background:** Mr. Ricketts is a seasoned banking executive and community leader. He joined Capitol Federal Savings in 2007 as Chief Strategic Planning Officer, then advanced to become Executive Vice President and Chief Corporate Services Officer, a role he held until his retirement in early 2019. In that capacity, he directed critical enterprise functions, including Compliance & Risk Management, Human Resources, Information Technology, Facilities, Marketing, Appraisals, and the Insurance Agency. He also played a lead role in regulatory examinations, ensuring a strong control and governance framework. Mr. Ricketts was a key leader in overseeing and supervising enterprise-wide risk management, including the technology and data security functions of the Bank. Before his tenure in banking, Mr. Ricketts spent 25 years in the electric and gas utility industry, serving as Vice President of Business Services for Missouri Gas Energy and in various leadership roles at Westar Energy. His responsibilities there included Investor Relations, Corporate Development, Customer Services, Sales & Marketing, Facilities and Labor Relations, giving him rich experience in operations, P&L management, labor management, and cross-functional leadership. He served on the Emporia State University Foundation Board of Trustees and the Emporia State University Business School Advisory Board, and currently serves on the University of Kansas Business School Advisory Board.

- **Strategic Impact:** His extensive background in operations, P&L management, labor relations, and cross-functional leadership across highly regulated industries provides invaluable insight into complex organizational and risk management challenges.

John B. Dicus.

- **Core Competencies:** Executive Leadership, Financial Management, Regulatory Expertise, Corporate Governance, Operational Oversight.

- **Background:** Mr. Dicus became Chief Executive Officer of Capitol Federal Savings and the Company effective January 1, 2003, and became Chairman of the Board of Directors of Capitol Federal Savings and the Company in January 2009. Prior to his appointment as Chief Executive Officer, he served as President and Chief Operating Officer for Capitol Federal Savings from 1996 and for the Company from its inception in March 1999. Before that, he served as Executive Vice President of Corporate Services for Capitol Federal Savings for four years. He has been with Capitol Federal Savings in various other positions since 1985. Mr. Dicus is the father-in-law of William J. Skrobacz, Jr., who serves as Executive Vice President and Chief Retail Operations Officer of the Company and the Bank. Mr. Dicus serves as a trustee for the University of Kansas Endowment Association and Washburn University Endowment Association. He also sits on the Kansas Bankers Association Board of Directors, the Kansas Board of Regents, the Washburn University Board of Regents and the Greater Topeka Partnership. He has been a past member of the Federal Reserve Advisory Council.

- **Strategic Impact:** His many years of service and leadership across all operational facets of Capitol Federal Savings, coupled with his tenure as President and Chief Executive Officer, provide him with special knowledge of the financial, economic, and regulatory challenges the Company faces, making him exceptionally well-suited to educate the Board on these critical matters.

James G. Morris.

- **Core Competencies:** Accounting & Auditing, Financial Services Oversight, Regulatory Compliance, Risk Management, Corporate Governance.

- **Background:** Mr. Morris retired in September 2012 from KPMG LLP, where he served as Partner in Charge of the Financial Service Practice in the Kansas City office. At KPMG, he built a deep expertise in accounting and auditing, serving a wide spectrum of financial-services clients including banks, thrifts, mortgage companies, investment advisors, and real estate firms. Mr. Morris began his career with that firm in 1976 (the firm was then known as Peat Marwick Mitchell & Co.) as an auditor. He became an audit manager in 1981 and was promoted to partner in 1988. During his tenure, he led audit teams of up to 20 professionals and served as the primary liaison with senior management, boards of directors and audit committees. His technical acumen included extensive experience in IPOs, debt and equity offerings, and Sarbanes-Oxley 404 compliance. Mr. Morris also serves as an independent trustee of The Commerce Funds, a family of nine mutual funds registered under the Investment Company Act of 1940. He has served on the University of Missouri College of Business Advisory Board and the School of Accountancy Advisory Board, as well as the Board of Directors of the Kansas City Museum and Hallbrook Country Club.

- **Strategic Impact:** His background in financial reporting and regulated financial entities, combined with broad operational, financial, and regulatory expertise, positions him as a strong contributor to board-level oversight, risk management, corporate governance, and long-term value creation.

Jeffrey R. Thompson.

- **Core Competencies:** Financial Leadership, Operational Management, Strategic Growth, Mergers & Acquisitions, Risk Oversight.

- **Background:** Mr. Thompson is business executive with over 40 years of experience across financial services, manufacturing, and operations. Mr. Thompson began his career as an auditor at Touche Ross, earning his CPA in 1985 while working on audits of municipalities, banks, savings & loans, and industrial companies. In 1986, he joined Chrysler Capital Public Finance in Kansas City, Missouri, where he managed operations and credit risk, focusing on originating, underwriting, and servicing tax-exempt municipal leases. Mr. Thompson joined Koch Industries, Inc., in 1992, holding various leadership positions there over the course of nearly a decade. Notably, from 1998 to 2001, he served as President of Koch Financial Services, Inc., leading a team of 20 in originating and servicing tax-exempt municipal leases and asset-backed securities. In 2002, he joined Salina Vortex Corporation, which specializes in the design and manufacture of components used to transport and control flow of dry bulk solid materials. At Salina Vortex, he initially held the role of Chief Financial Officer, responsible for accounting, treasury, information technology, human resources, insurance, legal and compliance and risk management. He transitioned to President and Chief Executive Officer of Salina Vortex in 2007, a role he held through 2020. Under his leadership as CEO, the company experienced transformative growth, tripling annual sales as well as expanding globally into England and China. Since returning to the position of Chief Financial Officer and the additional role of Senior Business Advisor in 2021, Mr. Thompson has continued to work closely with Salina Vortex's executive team and board of directors, helping to steer financial strategy, long-term planning and risk oversight. Mr. Thompson's board affiliations include Blue Cross Blue Shield of Kansas, where he chairs the Audit Committee; the Catholic Foundation for the Diocese of Salina, as Treasurer; the Salina Economic Development Corporation; and the Salina Airport Authority.

- **Strategic Impact:** His extensive accounting and audit expertise, combined with strong general business acumen, P&L leadership, and risk management skills, makes him a strategic contributor to compensation, technology, governance, and growth discussions.

Executive Officers Who Are Not Also Directors

Set forth below is a description of the business experience for at least the past five years of each executive officer who is not also a director of the Company. Each executive officer's age is as of September 30, 2025.

Kent G. Townsend. Mr. Townsend, age 64, serves as Executive Vice President and Chief Financial Officer of the Bank and the Company. Mr. Townsend also serves as Treasurer for the Company, Capitol Federal Loan Company LP, Capitol Federal Loan Services Company LLC, Capitol Federal Partners, LLC, Capitol Funds, Inc., a wholly owned subsidiary of the Bank ("Capitol Funds"), and Capitol Federal Mortgage Reinsurance Company, a wholly owned subsidiary of Capitol Funds ("CFMRC"). Mr. Townsend was promoted to Executive Vice President, Chief Financial Officer and Treasurer in September 2005. Prior to that, he served as Senior Vice President, a position he held since April 1999, and Controller of the Company, a position he held since March 1999. He has served in similar positions with the Bank since September 1995. He served as the Financial Planning and Analysis Officer with the Bank for three years and other financial related positions since joining the Bank in 1984.

Rick C. Jackson. Mr. Jackson, age 60, serves as Executive Vice President and Chief Lending Officer of the Bank and the Company. He also serves as Chief Executive Officer of Capitol Funds and President of CFMRC, Capitol Federal Loan Company LP, Capitol Federal Loan Services Company LLC and Capitol Federal Partners LLC. He joined the Bank in 1993 as Community Development Director, a position he held until March 2017, and has served as Chief Lending Officer since February 2010.

Natalie G. Haag. Ms. Haag, age 65, serves as Executive Vice President, General Counsel, and Corporate Secretary of the Bank and the Company. She also serves as Secretary of Capitol Federal Partners LLC, Capitol Federal Loan Company LP and Capitol Federal Loan Services Company LLC. Prior to joining the Bank and the Company in August 2012, Ms. Haag was 2nd Vice President, Director of Governmental Affairs and Assistant General Counsel for Security Benefit Corporation and Security Benefit Life Insurance Company in Topeka, Kansas. Security Benefit provides retirement products and services, including annuities and mutual funds. Ms. Haag was employed by Security Benefit since June 2003. The Security Benefit companies are not parents, subsidiaries or affiliates of the Bank or the Company.

Anthony S. Barry. Mr. Barry, age 61, serves as Executive Vice President, Chief Corporate Services Officer of the Bank and the Company. Prior to joining the Bank and the Company in October 2018, Mr. Barry was engaged in the private practice of law for 29 years in real estate and general litigation, with an emphasis in construction law. Mr. Barry also served as a board member of a bank holding company in Arizona from 1998 to 2008.

William J. Skrobacz, Jr. Mr. Skrobacz, age 34, has served as Executive Vice President and Chief Retail Operations Officer of the Bank and the Company since April 2023. He joined the Bank as Chief Strategy Officer in July 2021 after obtaining his MBA from The University of Virginia's Darden School of Business. Starting with amassing experience with Bank customers while working throughout the Bank's branch system, he then continued moving through various departments within the organization helping to implement efficiencies and drive growth within the Bank's lending and business development efforts, while also familiarizing himself with the Bank's regulatory environment. Prior to his time at the Bank, he worked for Nuvasive Inc. from 2013-2021 in a Regional Sales and Operations Management capacity. Mr. Skrobacz is the son-in-law of John B. Dicus, the Company's and the Bank's Chairman, President and Chief Executive Officer.

Director Independence

The Company's Board of Directors has determined that the following directors, constituting a majority of the Board, are "independent directors," as that term is defined in NASDAQ Listing Rule 5605: Directors Cole, Huey, Johnson, McCoy, Morris, Ricketts and Thompson.

Board Leadership Structure and Role in Risk Oversight

The Company currently combines the positions of Chief Executive Officer and Chairman into one position. The Company believes that this structure is appropriate because of the primarily singular operating environment of the Company, with the Company's focus on being a provider of retail and commercial financial services. Having the Chief Executive Officer and Chairman involved in the daily operations of this focused line of operations improves the communication between management and the Board and ensures that the Board's interest is represented in the daily operations of the Company, particularly with regard to risk management.

Management accountability and Board independence is managed by maintaining a majority of independent directors and the annual selection by the independent directors of a Lead Independent Director. The Company's independent directors have named Carlton A. Ricketts to serve as the current Lead Independent Director. The Lead Independent Director: (1) provides the Chairman with input on agenda items for Board meetings; (2) calls meetings of the independent directors at least twice annually; (3) presides at meetings of the independent directors; and (4) chairs Board meetings in the absence of the Chairman. The Board may modify or eliminate the position of Lead Independent Director at any time.

Risk is inherent with the operation of every financial institution, and how well an institution manages risk can ultimately determine its success. The Company faces a number of risks, including but not limited to credit risk, interest rate risk, liquidity risk, operational risk, strategic risk, compliance risk, cybersecurity risk and reputation risk. The Company's primary risk areas are commercial lending and single-family lending. Cybersecurity risk is a key consideration in the Company's operational risk management capabilities. Given the nature of the Company's operations and business, including the Bank's reliance on relationships with various third-party providers in the delivery of financial services, cybersecurity risk may manifest itself through various business activities and channels, and it is thus considered an enterprise-wide risk that is subject to control and monitoring at various levels of management and oversight by the Board and the Audit Committee. The Board receives updates on the status of the cybersecurity controls, reports of significant cybersecurity incidents and annual education in this area.

Management is responsible for the day-to-day management of the risks the Company faces, while the Board has ultimate responsibility for the oversight of risk management. The Board oversees risk through the annual review of key policies of the Bank and the Company. In addition, monthly, quarterly and annual reports are prepared for, presented to and reviewed with the Board addressing all major risk and compliance areas. For the policies of the Board that require risk assessments to be completed, the results are generally summarized and presented to the Board or a committee of the Board. The executive officers responsible for managing the various risks in the Bank and Company present reports to the Board as required by policy or as needed.

The Board has integrated the oversight of certain risk areas with the responsibilities of the Audit Committee and the Compensation Committee. The Audit Committee works with the independent Audit Services Director to structure risk-based audits, the reports of which are presented to the Audit Committee, and progress toward the approved audit plan is reviewed and the committee is updated at least quarterly. In attempting to determine the appropriate levels and forms of compensation provided to the Bank's and the Company's officers and employees, the Compensation Committee considers whether compensation or incentive plans encourage excessive risk taking.

Board Meetings and Committees

The members of the Boards of Directors of the Company and Capitol Federal Savings are identical. During the fiscal year ended September 30, 2025, the Board of Directors of the Company held six meetings and the Board of Directors of Capitol Federal Savings held nine meetings. During fiscal year 2025, no incumbent director attended fewer than 75% of the aggregate of the total number of meetings of each Board during the period he or she was a director and the total number of meetings held by the committees of each Board on which he or she served during the period in which he or she served.

The Company's Board of Directors has standing Executive, Compensation, Stock Benefit, Audit and Nominating Committees. The following is a summary of these committees.

The Executive Committee is currently comprised of Directors Dicus (Chair), Huey, McCoy and Thompson. The Executive Committee meets on an as needed basis and exercises the power of the Board of Directors between Board meetings, to the extent permitted by applicable law. This committee is responsible for formulating and implementing policy decisions, subject to review by the entire Board of Directors. The Executive Committee did not meet during fiscal year 2025.

The Compensation Committee is currently comprised of Directors McCoy (Chair), Cole, Huey, Johnson, Morris, Ricketts and Thompson, each of whom is an "independent director," as that term is defined in the NASDAQ Listing Rules. The Compensation Committee is responsible for reviewing and evaluating executive compensation and administering the Company's compensation and benefit programs. The Compensation Committee also is responsible for:

- reviewing from time to time the Company's compensation plans and, if the Committee believes it to be appropriate, recommending that the Board amend these plans or adopt new plans;
- annually reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance in light of these goals and objectives and recommending to the Board the Chief Executive Officer's compensation level based on this evaluation;
- overseeing the evaluation of management, and recommending to the Board the compensation for executive officers and other key members of management. This includes evaluating performance following the end of incentive periods and recommending to the Board specific awards for executive officers;
- recommending to the Board the appropriate level of compensation for directors;
- administering any benefit plan which the Board has determined should be administered by the Committee; and
- reviewing, monitoring and reporting to the Board, at least annually, on management development efforts to ensure a pool of candidates for adequate and orderly management succession, and
- administering the Company's Compensation Recovery Policy.

The Compensation Committee operates under a written charter adopted by the Board of Directors of the Company, a copy of which is available on the Company's investor relations website, at https://ir.capfed.com, by clicking "Governance Documents" under the "Governance" tab. In fiscal year 2025, this committee met six times at the holding company level; the Compensation Committee for Capitol Federal Savings, which serves the same function and has the identical makeup, also met six times during fiscal year 2025.

The Stock Benefit Committee operates under a written charter adopted by the Board of Directors of the Company. The Stock Benefit Committee is currently comprised of Directors Ricketts (Chair), Cole, Huey, Johnson, McCoy, Morris, and Thompson. The Stock Benefit Committee is principally responsible for administering the Company's 2012 Equity Incentive Plan, 2000 Stock Option and Incentive Plan and 2000 Recognition and Retention Plan. Although, by their terms, the 2000 Stock Option and Incentive Plan and 2000 Recognition and Retention Plan expired as to new awards in April 2015, the Company ceased granting new awards under those plans following the approval of the 2012 Equity Incentive Plan at the Company's annual meeting of stockholders held in January 2012. The Stock Benefit Committee awards stock-based benefits to officers and employees of the Company and the Bank. This committee met four times during fiscal year 2025.

The Audit Committee is currently comprised of Directors Thompson (Chair), Cole, Huey, Johnson, McCoy, Morris and Ricketts, each of whom is "independent," as independence for audit committee members is defined in the NASDAQ Listing Rules. The Company's Board of Directors has determined that each of Messrs. Morris and Thompson is an "audit committee financial expert," as defined in the SEC's rules.

The Audit Committee operates under a written charter adopted by the Board of Directors of the Company, a copy of which is available on the Company's investor relations website, at https://ir.capfed.com, by clicking "Governance Documents" under the "Governance" tab. The Audit Committee is appointed by the Company's Board of Directors to represent and assist the Board in fulfilling its oversight responsibility relating to the integrity of the Company's consolidated financial statements and the financial reporting processes, the systems of internal accounting and financial controls, the systems of disclosure controls and procedures, compliance with ethical standards adopted by the Company, compliance with legal and regulatory requirements, the annual independent audit of the Company's consolidated financial statements, the independent registered public accounting firm's qualifications and independence, the performance of the Company's internal audit function and the independent (external) auditors and any other areas of potential financial risk to the Company specified by its Board of Directors. The Audit Committee also is responsible for hiring, retaining and terminating the Company's independent registered public accounting firm. The Audit Committee met eight times in fiscal year 2025.

The Nominating Committee is comprised of Directors Johnson (Chair), Cole, Huey, McCoy, Morris, Ricketts and Thompson, each of whom is an "independent director," as that term is defined in the NASDAQ Listing Rules. The Nominating Committee is responsible for identifying and recommending director candidates to serve on the Board of Directors. Final approval of director nominees is determined by the full Board, based on the recommendations of the Nominating Committee. The nominees for election at the meeting identified in this proxy statement were recommended to the Board by the Nominating Committee. The Nominating Committee met three times during fiscal year 2025.

The Nominating Committee operates under a formal written charter adopted by the Board, a copy of which is available on the Company's investor relations website, https://ir.capfed.com, by clicking "Governance Documents" under the "Governance" tab. The Nominating Committee has the following responsibilities under its charter:

- recommend to the Board the appropriate size of the Board and assist in identifying, interviewing and recruiting candidates for the Board;

- recommend candidates (including incumbents) for election and appointment to the Board of Directors, subject to the provisions set forth in the Company's charter and bylaws relating to the nomination or appointment of directors, based on the following criteria: business experience, education, integrity and reputation, independence, conflicts of interest, diversity, age, number of other directorships and commitments (including charitable organizations), tenure on the Board, attendance at Board and committee meetings, stock ownership, specialized knowledge (such as an understanding of banking, accounting, marketing, finance, regulation and public policy) and a commitment to the Company's communities and shared values, as well as overall experience in the context of the needs of the Board as a whole. The Company's Board of Directors looks for diversity among its members by ensuring directors have backgrounds with diverse business experience, living in

our different local geographic markets with sound business experience in many areas of operations of business. The Board looks for experience from individuals with business experience from the top levels of a business, understanding of financial concepts, human resources, marketing and communications, risk management, information technology and customer service common among all businesses;

- review nominations submitted by stockholders, which have been addressed to the Company's Secretary, and which comply with the requirements of the Company's charter and bylaws. Nominations from stockholders will be considered and evaluated using the same criteria as all other nominations;

- annually recommend to the Board committee assignments and committee chairs on all committees of the Board, and recommend committee members to fill vacancies on committees as necessary; and

- perform any other duties or responsibilities expressly delegated to the Committee by the Board.

Nominations of persons for election to the Board of Directors may be made only by or at the direction of the Board of Directors or by any stockholder entitled to vote for the election of directors who complies with the notice procedures. Pursuant to the Company's bylaws, nominations for directors by stockholders must be made in writing and received by the Secretary of the Company at the Company's principal executive offices no earlier than 120 days prior to the meeting date and no later than 90 days prior to the meeting date. If, however, less than 100 days' notice or public announcement of the date of the meeting is given or made to stockholders, nominations must be received by the Company not later than the close of business on the tenth day following the earlier of the day on which notice of the date of the meeting was mailed or otherwise transmitted or the day on which public announcement of the date of the meeting was first made. In addition to meeting the applicable deadline, nominations must be accompanied by certain information specified in the Company's bylaws.

Board Assessment

The Board of Directors and each of its committees performs an annual self-assessment of their performance. The Nominating Committee also completes a skills and qualifications assessment for each director, the results of which are reflected in the matrix below for each director who is expected to continue serving after the annual meeting. This matrix is not a complete list of each director's strengths and contributions to the Board; further information can be found under each director's biographical information.

Director Skill		# of Directors
Financial	Knowledge/experience in finance, audit, and/or accounting	5/7
Industry Knowledge	Knowledge/experience in banking, financial services or insurance	7/7
Executive Leadership	Experience managing and/or serving as a director of a business	7/7
Technology/Data Security	Knowledge of information technology and/or IT security	2/7
Compliance/Regulatory	Experience with regulatory compliance	7/7
Community Engagement	Engaged in community activities	6/7
Human Capital Management	Experience managing human resources	7/7
Risk/Operations	Experience in managing business risk and/or operations	7/7
Marketing/Public Relations	Experience in marketing, public relations and/or customer relations	5/7
Small Business/Entrepreneurship	Experience in owning and operating a small business	3/7

As indicated in the above matrix and their biographical information, the Company's directors have significant experience in finance, accounting, auditing, business operations, public relations, lending, banking, risk management and information technology. In addition to the skills and qualifications assessment, the Nominating Committee considers each director's and director nominee's professional and personal ethics and diversity of background, experience, education and geography. Each of the Company's primary geographical markets, including Kansas City, Topeka, Wichita and Salina, are represented on its Board.

Stockholder Communications with Directors

Stockholders may communicate with the Board of Directors by writing to: Natalie G. Haag, Executive Vice President, General Counsel and Corporate Secretary, Capitol Federal Financial, Inc., 700 S. Kansas Avenue, Topeka, Kansas 66603.

Board Member Attendance at Annual Stockholder Meetings

Although the Company does not have a formal policy regarding director attendance at annual stockholder meetings, directors are expected to attend these meetings absent extenuating circumstances. All of the Company's directors attended last year's annual meeting of stockholders.

Employee, Officer and Director Hedging

The Company has not adopted any practices or policies regarding the ability of its employees, officers or directors, or any of their designees, to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities.

Insider Trading

The Company has adopted an insider trading policy generally applicable to all transactions in the Company's securities by directors, officers and employees of the Company, and the Company itself, that is reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable NASDAQ listing standards.

Director Compensation

The members of the Boards of Directors of Capitol Federal Savings and the Company are identical. Each non-employee director receives an annual retainer, paid monthly, one-half of which is for his or her service on Capitol Federal Savings' Board of Directors and one-half of which is for his or her service on the Company's Board of Directors. During fiscal year 2025, the combined annual retainer was $72,000 ($36,000 for service on Capitol Federal Savings' Board of Directors and $36,000 for service on the Company's Board of Directors). No additional fees are paid for attending Board or Board committee meetings. During fiscal year 2025, Mr. Thompson received $5,000 for serving as the Audit Committee chair. Each outside director receives $1,000 per day for each conference or other meeting attended concerning Capitol Federal Savings and/or Company business that is outside of board meetings. During fiscal year 2025, Ms. Cole and Mr. Ricketts each received compensation of $1,000 for attending conferences. During fiscal year 2025, John B. Dicus, Chairman, President and Chief Executive Officer, was paid $12,000 by Capitol Federal Savings and $12,000 by the Company ($24,000 in total) for his service as a director of Capitol Federal Savings and the Company.

The following table sets forth certain information regarding the compensation earned by or awarded to each director, other than Mr. Dicus, who served on the Board of Directors of the Company in fiscal year 2025. Compensation payable to Mr. Dicus for his service as a director is included in the "Salary" column of the Summary Compensation Table, under "Executive Compensation."

Name	Fees Earned or Paid in Cash[1]	Stock Awards	Option Awards[2]	All Other Compensation	Total
Michel' Philipp Cole	$ 73,000	$ —	$ —	$ —	$ 73,000
Morris J. Huey II	72,000	—	—	—	72,000
Jeffrey M. Johnson	72,000	—	—	—	72,000
Michael T. McCoy, M.D.	72,000	—	—	—	72,000
James G. Morris	72,000	—	—	—	72,000
Carlton A. Ricketts	73,000	—	—	—	73,000
Jeffrey R. Thompson	77,000	—	—	—	77,000

(1) Includes annual retainers for service on the Boards of Directors of the Company and Capitol Federal Savings. For Mr. Thompson, also includes $5,000 for serving as the Audit Committee chair and for Ms. Cole and Mr. Ricketts, also includes $1,000 each for attending conferences.

(2) As of September 30, 2025 the total number of shares underlying the stock options held by each director listed in the table was as follows: Mr. Huey – 10,000 shares; Mr. Johnson – 15,000 shares; Dr. McCoy – 15,000 shares; and Mr. Thompson – 15,000 shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section discusses the Company's compensation program, including how it relates to the executive officers named in the compensation tables that follow this section (who we sometimes refer to below and elsewhere in this proxy statement as the "named executive officers," or "NEOs"), consisting of:

- John B. Dicus, our Chairman, President and Chief Executive Officer,
- Kent G. Townsend, our Executive Vice President, Chief Financial Officer and Treasurer,
- Rick C. Jackson, our Executive Vice President and Chief Lending Officer,
- Natalie G. Haag, our Executive Vice President, General Counsel and Corporate Secretary and
- Anthony S. Barry, our Executive Vice President and Chief Corporate Services Officer.

Set forth below is an analysis of the objectives of our compensation program, the material compensation policy decisions we have made under this program and the material factors we considered in making those decisions.

Overview of Compensation Program

The Compensation Committee of our Board of Directors (the "Committee"), which consists solely of independent directors, has responsibility for developing, implementing and monitoring adherence to the Company's compensation philosophies and program. The Stock Benefit Committee, also comprised entirely of independent directors, administers and grants stock-based compensation awards from time to time. Grants currently are made under our 2012 Equity Incentive Plan, which was approved by our stockholders in January 2012 and will expire as to new awards in January 2027. See "Stock Incentive Plans" below. The Committee is mindful of the compensation offered in the banking industry, both regionally and nationally, and the Company's business strategies. The Committee strives to provide a complete compensation program that incentivizes executive officers to maximize the Company's performance with the goal of enhancing stockholder value. The Company's compensation program is based upon the following philosophies:

- preserve the financial strength, safety and soundness of the Company and the Bank;
- reward and retain key personnel by compensating them in the range of salaries at comparable financial institutions and making them eligible for annual cash bonuses based primarily on the Company's performance;
- focus management on maximizing earnings while managing risk by maintaining high asset quality, managing interest rate risk within Board guidelines, emphasizing cost control, establishing adequate compliance programs and maintaining appropriate levels of capital; and
- provide an opportunity to earn additional compensation if the Company's stockholders experience returns through stock price appreciation and/or dividends.

The Company's primary forms of current compensation for executive officers include base salary, short-term incentive compensation and long-term incentive compensation. The Company has provided long-term compensation in the form of stock option and restricted stock awards and an employee stock ownership plan ("ESOP"). The Company also has a tax-qualified defined contribution retirement plan, health and life insurance benefits and paid time off benefits. The Company offers insurance benefits, including flexible spending accounts for unreimbursed medical expenses and child care expenses, on a pre-tax basis, in which executive officers may participate with the same eligibility requirements as all other employees.

As a general matter, we have not offered employment agreements to any of our officers or employees. We currently believe our named executive officers receive sufficient incentives from the existing compensation program that employment agreements are not necessary to induce them to remain with the Company. The Company has entered into change in control severance agreements with each of the NEOs. Each agreement entitles the executive to a severance payment if the executive's employment is terminated under certain circumstances within six months before or within 24 months after a change in control of the Company. The Company believes these agreements will help incentivize the executives to continue

their employment with the Company amid the uncertainty that may arise in the event of a change in control. See "Change in Control Severance Agreements" and "Payments upon Termination or Change in Control."

The Committee meets as needed during the year to consider all aspects of the Company's compensation program, including a review at least once per year of a tally sheet for each NEO quantifying every component of the NEO's compensation package, in order to satisfy itself that the total compensation paid to the NEO is reasonable and appropriate. As discussed in greater detail below under "Role of Management," the Committee meets with management to receive their analyses and recommendations, as requested by the Committee, considers the information provided to the Committee and makes decisions accordingly.

Base Salary

The Committee sets the base salaries for all executive officers of the Company. The Committee sets policy directing fair and reasonable compensation levels throughout the Company by taking into account the influences of market conditions on each operational area of the Company and the relative compensation at different management levels within each operational area. The Committee recognizes that base salary is the primary compensation package component that is fixed in amount before the fiscal year begins and is paid during the year without regard to the Company's performance. The base salary for each NEO reflects the Committee's consideration of a combination of factors, including: competitive market salary, the comparability of responsibilities of similarly situated NEOs at other institutions, the officer's experience and tenure, overall operational and managerial effectiveness and breadth of responsibility for each officer.

Each NEO's base salary and performance is reviewed annually. Base salary is not targeted to be a percentage of total compensation, although the Committee does consider the total amount of each NEO's compensation when setting NEO base salaries.

The Committee has not used third party consultants or other service providers to present compensation plan suggestions or market compensation data for executive officers. Instead, the Committee has directed the President and CEO to provide comparable market salary data for executive officers based upon a selected population of comparable financial institutions.

The most recent comparison information was compiled from information reported in the then-most recent proxy statements of the financial institutions listed below. The financial institutions selected for comparison purposes were based upon the President and CEO's knowledge of the selected financial institutions and the comparability of their operations, corporate structure and/or size relative to the Company. Financial institutions selected for comparison purposes may be added or removed from the list each year as a result of acquisitions, closings, operating in a distressed mode or because another financial institution compares more appropriately to the operations of the Company than a previously listed financial institution.

The financial institutions in the most recent comparison included the following publicly held financial institutions with total assets, as of each institution's most recent fiscal year-end, of between $5.0 billion and $22.6 billion: TFS Financial (organized in a mutual holding company, or MHC, structure), Washington Federal, Northwest Bancshares, Community Bank System, BancFirst, Provident Financial Services, Park National Corporation, National Bank Holdings, Republic Bancorp, First Busey Corporation, Horizon Bancorp, Great Southern Bancorp, Inc., and Equity Bancshares, Inc.

The comparison shows how our executive officer salaries and annual cash compensation compare on a national and local scale with other financial institutions, reflecting institutions among which we would most likely compete for executive talent, with a slightly greater weighting to regional institutions. The Committee received information showing the base compensation of the CEO, CFO and the next three NEOs in each company's proxy statement. The levels of compensation paid to our CEO and CFO are compared directly to the equivalent titles in the listed companies. The compensation of the highest paid NEO within each of the companies listed above, not including the CEO or CFO, is compared to compensation paid to our most highly compensated NEO, not including the CEO or CFO. The compensation of the second highest paid NEO within each of the companies listed above, not including the CEO or CFO, is compared to compensation paid to our second most highly compensated NEO, not including the CEO or CFO. The compensation of the third highest paid NEO within each of the companies listed above, not including the CEO or CFO, is compared to compensation paid to our third most highly compensated NEO, not including the CEO or CFO.

The Committee reviews the comparison data provided and does not attempt to set the base salaries of our NEOs at specific target percentiles of the comparison data provided. The Committee uses this data in conjunction with setting the base salary of each NEO, whose salary is discussed below, in light of the range of base salaries paid among the comparable financial institutions. Because the positions other than the CEO and CFO may not be directly comparable between financial institutions, the Committee exercises its judgment in determining where in the salary ranges of the comparison financial institutions the compensation for our other NEOs should fall. The salaries for the CEO and CFO, in general, fall within the 25th to 50th percentile of the range of comparable salaries based upon a review of the comparison companies. In general, the range of salaries for the NEOs other than the CEO and CFO is narrow because the comparison in range of salaries among the other NEO executive officer positions in the various market comparisons reviewed is not considered sufficiently different by the Committee to warrant a wider spread in base salary. The salary of the CEO is established to reflect his hands-on approach to leadership and the involvement he provides the Company on a daily basis, the leadership roles he fills in local, regional and national industry-related activities and his direct involvement in addressing stockholder value and stockholder relations. The salaries of the CFO and each of the other NEOs are established to also reflect their respective roles in the management structure of the Company.

The Committee does not put as much emphasis on the market comparison information when considering bonus or other incentive compensation as it does on base salary for the Company's executive officers. This is primarily because of the divergence in practice regarding the structure of bonus plans and the types of incentives offered executive officers at other financial institutions.

Compensation and Incentive Plan Risk Assessment

At the direction of the Compensation Committee, our Audit Services Director, with the assistance of our Human Resources Director, reviewed all compensation and incentive programs within the Company to ensure the programs were working as designed and intended. The results of this review indicated that all plans were working as designed and intended and did not allow for compensation benefits beyond those intended by the programs.

Bonus Incentive Plans

All officers of the Company are eligible to receive cash bonuses on an annual basis under the Short Term Performance Plan ("STPP") based upon the Company's financial performance and the individual officer's performance during the fiscal year. The cash awards are generally made in January of the year following the fiscal year end of September 30 (e.g., in January 2025, in the case of the STPP award for the fiscal year ended September 30, 2024) (the "Scheduled Payment Date").

A participant's STPP award may not exceed the percentage of salary specified in the plan for his or her position level. For the Chairman, President and CEO, the maximum percentage is 60%, and for each of the other NEOs, the maximum percentage is 40%. The STPP is intended to:

- promote stability of operations and the achievement of earnings targets and business goals;
- link executive compensation to specific corporate objectives and individual results; and
- provide a competitive reward structure for officers.

Generally, in November of each fiscal year, after considering management's company performance recommendations (see "Role of Management" below), the Committee sets target, maximum and minimum performance levels for that year. The targeted performance level is the most likely performance level forecasted for the Company in the ensuing fiscal year given the operational considerations described below. As discussed below, the Committee considered three targets for fiscal year 2025 in order to focus management on the performance of the Company as a whole: efficiency ratio; basic earnings per share and return on average equity. By focusing on the overall performance of the Company, over time the Committee believes the value to the stockholder from management's performance will be maximized. In seeking to maximize the performance of the Company, management focuses on all critical risks and objectives of the Company. By not taking excessive credit risk and keeping interest rate risk at or below levels established by the Board, it is believed that the Company's earnings likely will remain strong over time. By managing the amount of capital of the Bank, the Company benefits by having a proper amount of leverage which improves the opportunities to enhance earnings. Focusing on cost

control helps to mitigate risks that operating expenses will rise beyond the level at which they are supportable by the Bank's operating income.

As indicated above, the areas of Company performance targeted for fiscal 2025 consisted of the efficiency ratio, basic earnings per share and return on average equity. The efficiency ratio is computed by dividing total non-interest expense by the sum of net interest and dividend income and total other income. Basic earnings per share is calculated by dividing net income for the fiscal year by the average basic shares outstanding for the fiscal year. Return on average equity is computed by dividing net income for the fiscal year by the average month end balance of total stockholders' equity for the thirteen monthly time periods from the prior fiscal year end through the current fiscal year end, ending September 30th. The efficiency ratio, basic earnings per share and return on average equity are equally weighted.

In general, the Company performance targets for the STPP are based upon the ensuing year's forecast of business activity, interest rates, pricing assumptions, operating assumptions and net income determined using market- based assumptions as of September 30th of the just completed fiscal year. For each fiscal year, the targets are established based upon internally generated (forecasted) performance results and externally generated performance results from independent analysts who cover the Company. The results are weighted 80% for the internally generated results and 20% for the external results. For fiscal year 2026, the efficiency ratio is being replaced with the operating expense ratio, which is computed by dividing total non-interest expense by average total assets. This change is intended to provide a more direct measure of management's ability to control operating costs by removing the impact of interest rate fluctuations, which affect the net interest income component of the efficiency ratio. The targets for earnings per share and return on average equity are established based upon the forecasted performance of the Company and anticipated capital management plans for the Company.

There are two "scales" for each performance target: (i) a "target" scale, which includes increments between the target level of performance and a maximum level of performance, and decrements between the target level of performance and a minimum level of performance; and (ii) an "award" scale, which proceeds at one percent increments beginning at 20% in correspondence to the minimum performance level on the target scale, through 60% in correspondence to the target level of performance on the target scale, and up to 100% in correspondence to the maximum level of performance on the target scale. Plan participants will earn a percentage on the award scale for a particular performance target of between 20% (if performance is at the minimum level of performance on the target scale) and 100% (if performance is at or above the maximum level of performance on the target scale). The percentage earned on the award scale for a particular performance target will be zero if performance is below the minimum level of performance on the target scale. The average of the percentages earned on the award scales for the three performance targets represents the total percentage of the maximum possible STPP award each participant has earned for the Company performance component of the STPP award. In order to pay the full amount of an award under the STPP based on performance above the target level, the Committee must determine that the Company had actual net income for the fiscal year in excess of targeted net income for the fiscal year equal to at least five times the aggregate dollar amount of the portion of the total STPP awards for that year that would be made above the target level.

Below is a table showing the targets established and the performance achieved for fiscal years 2025, 2024 and 2023. The "percent of total" columns represent, for each performance target (efficiency ratio, basic earnings per share and return on average equity), the percentage earned on the award scale for that target, based on the level of achievement on the target scale. The "total" column represents the average of the award scale percentages earned for the three performance targets, which, as noted above, represents the total percentage of the maximum possible STPP award that has been earned for the Company performance component of the STPP award. For fiscal year 2025 the level of achievement for the efficiency ratio was under the target while the level of performance for basic earnings per share and return on average equity exceeded the targets. For fiscal year 2024, the level of achievement was below the minimum for basic earnings per share and return on average equity and between the target and the minimum for the efficiency ratio. For fiscal year 2023, for which the Company incurred a net loss, the award scale percentage earned for each performance target was determined to be zero.

	Target			Performance			Percent of Total			
Fiscal Year	Efficiency Ratio	Basic EPS	ROAE	Efficiency Ratio	Basic EPS	ROAE	Efficiency Ratio	Basic EPS	ROAE	Total
2025	58.26%	$ 0.48	5.99%	58.33%	$ 0.52	6.56%	59%	89%	88%	78%
2024	65.49%	$ 0.36	4.62%	66.91%	$ 0.29	3.69%	55%	0%	0%	18%
2023	59.14%	$ 0.48	6.03%	(626.63%)	$ (0.76)	(9.48%)	0%	0%	0%	0%

Each NEO receives 90% of their STPP award based upon the achievement of the three pre-established financial performance targets of the Company discussed above. This is intended to focus each named executive officer on maximizing the overall performance of the Company and not on achievement of goals in a particular operational area. Because of the predominance of the focus of the NEO bonuses on the overall performance of the Company, specific individual performance goals are not usually set for named executive officers. Instead, each NEO's individual contribution to the Company's performance is a subjective determination by the Committee following discussion with the President and CEO, giving consideration to each NEO's response to the Company's changing operational needs during the year. If, as was the case for fiscal year 2023, the Company incurs a net loss for the fiscal year, the NEOs will not receive an STPP award.

The STPP includes a clawback provision that is applicable to all participants in the plan. Under this provision, any payment made under the STPP that was based upon materially inaccurate financial statements requiring a restatement or was a result of fraud in determining an individual or company performance metric must be paid back if discovered within 24 months of the filing of the inaccurate financial statement(s) or the discovery of the fraud. The STPP repayment, in whole or in part, is at the discretion of the Committee. The Company has also adopted a separate compensation recovery policy that incorporates the requirements of Section 10D of the Securities Exchange Act of 1934, as amended, and NASDAQ Listing Rule 5608.

The Committee has the authority under the STPP to reduce bonus awards to executive officers that would otherwise be earned, for any reason the Committee believes appropriate. This may be done for all executive officers or for individual executive officers. The Committee did not exercise any such negative discretion with respect to STPP awards earned for fiscal years 2025 or 2024. As noted above, no STPP awards were earned by the NEOs for fiscal year 2023.

The Company also maintains a deferred incentive bonus plan ("DIBP") for executive officers in conjunction with the STPP. The DIBP is administered as an unfunded plan of deferred compensation with all benefits expensed and recorded as liabilities as they are accrued. The purpose of the two plans working together is to provide incentives and awards to executive officers to enhance the Company's performance and stockholder value over a four-year time horizon. Each named executive officer has the opportunity to defer a minimum of $2,000 and up to 50% (up to a maximum of $100,000) of their cash award under the STPP. The amount deferred receives a 50% match that is accrued by the Company for accounting purposes over a three year mandatory deferral period. The amount deferred plus the 50% match is deemed to have been invested in Company stock on the last business day of the calendar year preceding the receipt of the STPP award at the closing price on that date (e.g., on December 31, 2024, in the case of the STPP award for fiscal year 2024, which was paid in January 2025), in the form of phantom stock. The number of shares of phantom stock deemed purchased receives dividend equivalents as if the stock were owned by the named executive officer. At the end of the mandatory deferral period, the DIBP is paid out in cash and is comprised of the initial amount deferred, the 50% match, the amount of the dividend equivalents on the phantom shares over the deferral period and the increase in the market value of the Company's stock over the deferral period, if any, on the phantom shares. There is no provision for the reduction of the DIBP award at the end of the mandatory deferral period if the market value of the Company's stock at that time is lower than the market value at the time of the deemed investment.

For participants in the STPP, it is generally required that the recipient be employed by the Bank through the last day of the fiscal year to receive an award. For participants in the DIBP, the recipient must remain continuously employed by the Bank during the mandatory deferral period to receive the Company match, dividend equivalents on the phantom shares over the deferral period and the increase in the market value of the Company's stock over the deferral period, if any, on the phantom shares. In the event that an NEO leaves the Company during the deferral period for reasons other than a change in control, the NEO would be entitled to receive the deferred funds without the Company match or any earnings (including dividend equivalents) on the deferred funds or on the Company match.

The incentive bonus amounts awarded to the NEOs for fiscal years 2025 and 2024 under the STPP are set forth in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table. As noted above, no incentive bonus amounts were awarded to the NEOs for fiscal year 2023 under the STPP.

Stock Incentive Plans

The Company's Stock Incentive Plans are designed to provide incentives for long-term positive performance of the executive officers by aligning their interests with those of our stockholders by providing the executive officer the opportunity to participate in the appreciation, if any, in the Company's stock price which may occur after the date options are granted. Awards of restricted stock are intended to further align executive officers' interests with stockholders' interests.

Awards of stock options and restricted stock currently are made under our 2012 Equity Incentive Plan, which was approved by stockholders in January 2012. The Stock Benefit Committee administers this plan, determines eligibility and grants awards. Since fiscal year 2017, awards have primarily been made in conjunction with the hiring of an eligible officer and promotions. Also, since fiscal year 2017, new awards have primarily been in the form of restricted stock in order to provide award recipients with a direct and immediate sense of equity ownership. In addition, the 2012 Equity Incentive Plan allows stock awards for exceptional performance. No NEO received an equity incentive award during fiscal year 2025.

As required by the 2012 Equity Incentive Plan, stock options have an exercise price that is equal to the closing price as of the date of the grant. The Stock Benefit Committee does not take material non-public information into account when determining the timing and terms of options and stock awards, and we have not timed the disclosure of material non-public information for the purpose of affecting the value of executive compensation.

At the annual meeting, stockholders will be asked to approve our 2026 Omnibus Incentive Plan, which would permit the granting of stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares and performance units. If our 2026 Omnibus Incentive Plan is approved at the annual meeting, then no future awards will be made under our 2012 Equity Incentive Plan. See "Proposal III. Approval of the 2026 Omnibus Incentive Plan."

Role of Management

The Committee makes all decisions regarding the compensation of our executive officers. The Committee has asked the President and CEO to provide, in addition to the comparable market salary data based upon a selected population of comparable financial institutions at both the regional and national levels, reviews of the performance of each NEO except for himself and recommendations for the salaries of each NEO except for himself and any recommendations for stock awards. Management recommends the target, minimum and maximum performance goals for the Company and the related bonus targets under the STPP to be approved by the Committee. In addition, management may from time to time recommend changes to the compensation program in response to changes in the marketplace in which the Company competes for executive talent and in light of the absolute performance level of the Company. The compensation of the CEO is determined by the Committee without prior recommendations from him. The Committee makes all decisions in light of the information provided and the Committee members' experience and expectations for all NEOs.

Stockholder "Say-on-Pay" Vote

Since our annual meeting of stockholders held in February 2011, we have been required under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") to include a non-binding, advisory "say-on-pay" vote in our annual meeting proxy statement at least once every three years, and, at least once every six years, a non-binding, advisory vote on the frequency of future say-on-pay votes (commonly referred to as a "say-on-pay frequency vote"), with stockholders having the choice of every year, every two years or every three years. We last had a "say-on-pay frequency vote" at our annual meeting of stockholders held in January 2023, on which stockholders cast the most votes in favor of a frequency of every year for future say-on-pay votes, and will be holding a say-on-pay frequency vote again at our annual meeting of stockholders in 2029. At our annual meeting of stockholders held in January 2025, stockholders approved the compensation of the Company's executives, as disclosed in the Company's proxy statement for that meeting, with approximately 95% of the votes cast in favor.

Perquisites and Other Personal Benefits

For fiscal year 2025, no NEO received any perquisites or other personal benefits in excess of $10,000 in the aggregate.

Retirement and Other Benefits Generally

The Company provides an ESOP and a defined contribution plan to all employees who qualify for participation under each plan. The ESOP provides for the allocation of shares of the Company's common stock annually among all participants based upon each employee's qualifying compensation as a percentage of the total of all qualifying compensation for all participants. Each NEO participates in the ESOP and the defined contribution plan.

The defined contribution plan is a 401(k) plan in which the eligibility and participation requirements, allocation calculations and contribution limits apply to all employees, including NEOs. All employees have the opportunity to direct their investment in the plan. For fiscal year 2025, the Company matched 25% of the employee's contribution, up to the first 3% of eligible compensation contributed by the employee. The Company does not offer any defined benefit plan or post-retirement benefit plan that requires expense to the Company following the termination of employment of any NEO.

The Company provides a life insurance benefit for every employee who works on average more than 20 hours per week. The benefit is 1.0 times the employee's base salary, subject to a cap on the total death benefit of $500,000 in the case of Mr. Dicus, $444,000 in the case of Mr. Townsend, $370,000 in the case of Mr. Jackson, $340,000 in the case of Ms. Haag and $320,000 in the case of Mr. Barry. Benefits for all employees in excess of $50,000 result in taxable income. Each of the NEOs participates in this benefit program.

The Company has purchased a life insurance annuity for the CEO, which includes a $5.0 million death benefit. The salary of the CEO has been grossed up for the cost of the annuity and the income tax associated with the resulting imputed taxable income. The Company has provided this gross up because the Company wished to provide the life insurance annuity benefit to the CEO without him having to bear the associated tax obligation. The gross up for this benefit is not included in the base salary of the CEO but is included in the "All Other Compensation" column of the Summary Compensation Table.

In addition to the life insurance benefits discussed above, the Bank has purchased Bank Owned Life Insurance for eligible employees. Each insured employee was provided the opportunity to designate a beneficiary to receive a death benefit equal to the insured employee's base salary as of the Board approval date of the purchase if the insured dies while employed by the Bank. All NEOs other than Mr. Barry are covered under Bank Owned Life Insurance purchased by the Bank and have designated beneficiaries. Once the covered NEO's employment with the Bank terminates, the death benefit to the beneficiary of the covered NEO terminates as well.

Change in Control Benefits

The Company has entered into agreements with each of the NEOs to provide a severance payment if their employment is terminated under specified circumstances within six months before or 24 months after a change in control of the Company. See "Change in Control Severance Agreements" and "Payments upon Termination or Change in Control."

The terms of our stock options and restricted stock awards provide for accelerated vesting only in the case of a change in control. See "Payments upon Termination or Change in Control."

Stock Ownership Guidelines

In November 2011, the Company's Board of Directors adopted stock ownership guidelines, effective January 1, 2012, which are applicable to the Company's directors and executive and senior officers. It is the Board's intention to encourage recipients of future equity-based awards, if any, to retain ownership of the shares relating to those awards to further align their interests with the interests of the Company's stockholders. The guidelines provide as follows:

- The CEO shall own five times his salary, directors shall own four times their annual fee, executive vice presidents and senior vice presidents shall own three times their salaries and first vice presidents shall own one

times their salary, in each case in shares of the Company's common stock. Each director and officer shall have five years to attain the ownership guidelines.

- Shares owned directly or by immediate family members of the director or officer shall be included in determining the amount of common stock owned for purposes of the guidelines.
- Shares acquired in the ESOP through the reinvestment of dividends shall also be included in determining the amount of common stock owned for purposes of the guidelines.
- If, at the end of five years, a director or an officer does not comply with the ownership guidelines, he or she shall not receive future awards under the Company's stock benefit plans until he or she complies with the guidelines.

Other Tax Considerations

As in effect during fiscal year 2018 and prior taxable years, Section 162(m) of the Internal Revenue Code generally eliminated the deductibility of compensation over $1 million paid to the principal executive officer and certain highly compensated executive officers of publicly held corporations, excluding certain qualified performance-based compensation. Stock options automatically constituted qualified performance-based compensation, provided that certain plan content and grant procedure requirements were met. Effective for fiscal 2019 and future taxable years, H.R. 1, originally known as the "Tax Cut and Jobs Act," amended Section 162(m) to provide that qualified performance-based compensation will be subject to the $1 million deduction limit, subject to grandfathering of amounts payable under certain agreements in effect on November 2, 2017.

Summary Compensation Table

The following table sets forth information concerning the compensation paid to or earned by the named executive officers for fiscal years 2025, 2024 and 2023:

Name and Principal Position	Year	Salary[1]	Bonus[2]	Non-Equity Incentive Plan Compensation[3]	All Other Compensation[4]	Total
John B. Dicus, Chairman	2025	$ 794,770	$ —	$ 412,102	$ 117,933	$ 1,324,805
President and Chief Executive	2024	765,539	—	136,233	112,349	1,014,121
Officer	2023	742,939	—	—	119,092	862,031
Kent G. Townsend, Executive	2025	430,924	—	169,093	25,964	625,981
Vice President, Chief	2024	416,231	—	48,940	22,500	487,671
Financial Officer and Treasurer	2023	403,469	—	—	23,396	426,865
Rick C. Jackson, Executive	2025	354,616	—	139,475	21,044	515,135
Vice President and Chief	2024	326,463	—	39,193	18,961	384,617
Lending Officer	2023	296,539	—	—	18,773	315,312
Natalie G. Haag, Executive	2025	324,617	—	127,520	22,734	474,871
Vice President, General Counsel	2024	304,001	—	37,522	20,656	362,179
and Corporate Secretary	2023	282,770	—	—	18,955	301,725
Anthony S. Barry, Executive	2025	304,617	—	118,800	20,132	443,549
Vice President and Chief	2024	283,695	—	35,209	17,985	336,889
Corporate Services Officer[5]						

(1) For fiscal years 2025, 2024 and 2023, includes director fees of $24,000 for Mr. Dicus.

(2) Bonus amounts are reported under the "Non-Equity Incentive Plan Compensation" column.

(3) Represents incentive bonus amounts awarded for performance in fiscal years 2025 and 2024. No bonuses were awarded for fiscal year 2023. The bonus amounts for fiscal years 2025 and 2024 include Capitol Federal Savings' matching contributions under the Company's DIBP to those named executive officers who elected to defer receipt of a portion of their bonus for those fiscal years, as follows:

	2025	2024
John B. Dicus	$ 50,000	$ 27,247
Kent G. Townsend	33,819	9,788
Rick C. Jackson	27,895	7,839
Natalie G. Haag	25,504	7,504
Anthony S. Barry	23,760	7,042

The amount deferred, if any, plus the matching contribution on the deferred amount is deemed to be invested in the Company's common stock through the purchase of phantom stock units. There will not be any reduction to the payout amount of the phantom stock units if the stock price has depreciated from the beginning of the deemed investment period of the phantom stock units to the end of such period. Receipt of the matching contribution is contingent on the executive officer remaining employed with the Company for a period of three years following the award of the phantom stock units. For additional information regarding this plan, see "Non-Qualified Deferred Compensation" below.

(4) Amounts include matching contributions under Capitol Federal Savings' 401(k) plan, values (based on the closing price of the Company's common stock on the last trading day of the fiscal year) of allocations under the ESOP, term life insurance premiums and earnings (in the form of Company stock price appreciation (depreciation) and dividend equivalents during the fiscal year) accrued by the Company on outstanding phantom stock units awarded under the DIBP. For fiscal year 2025, these include $2,588, $9,631, $3,984 and $16,633 for Mr. Dicus; $2,588, $9,631, $5,424 and $8,321 for Mr. Townsend; $2,588, $9,631, $2,488 and $6,635 for Mr. Jackson; $2,588, $9,631, $4,458 and $6,057 for Ms.

Haag; and $2,588, $9,631, $2,273 and $5,640 for Mr. Barry. For Mr. Dicus, the amount for fiscal year 2025 also includes premium on universal life insurance policy of $66,375 and the amount reimbursed for all or part of the tax liability resulting from the payment of such premium of $18,722.

(5) No compensation information is provided for Mr. Barry for fiscal year 2023 because he was not a named executive officer for that fiscal year.

Grants of Plan-Based Awards

Name	Grant Date	Estimated Possible Payouts Under Non- Equity Incentive Plan Awards[1]			All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards
		Threshold	Target	Maximum		
John B. Dicus	n/a	$ 91,440	$ 274,320	$ 457,200	---	---
Kent G. Townsend	n/a	34,160	102,480	170,800	---	---
Rick C. Jackson	n/a	28,000	84,000	140,000	---	---
Natalie G. Haag	n/a	25,600	76,800	128,000	---	---
Anthony S. Barry	n/a	24,000	72,000	120,000	---	---

(1) For each named executive officer, represents the threshold (i.e., lowest), target and maximum amounts that were potentially payable for fiscal year 2025 under the Company's STPP. The actual amounts earned under these awards for fiscal year 2025 are reflected in the Summary Compensation Table under the "Non-Equity Incentive Plan Compensation" column. For additional information regarding the STPP, see "Compensation Discussion and Analysis—Bonus Incentive Plans."

Change in Control Severance Agreements

As noted under "Compensation Discussion and Analysis," the Company has entered into change in control severance agreements with each of the named executive officers. Each agreement entitles the executive to a severance payment if, within six months before or 24 months after a change in control of the Company, the executive's employment is terminated by the Company without cause, is terminated as a result of the executive's death, disability or retirement or is terminated by the executive for "good reason." The term "good reason" includes a material reassignment of the executive's duties or a significant reduction in the executive's authority or responsibility, in each case without his express written consent, a reduction in the executive's then-current base salary or a failure to provide the executive with substantially the same fringe benefits that were provided to the executive immediately prior to entering into the agreement.

The amount of the severance payment under each change in control severance agreement is 2.99 times the executive's average annual W-2 compensation during the five full calendar years prior to the date of termination of employment. The agreements provide that severance and other payments that are subject to a change in control will be reduced as much as necessary to ensure that no amounts payable to the executive will be considered excess parachute payments under Section 280G of the Internal Revenue Code.

For information regarding the amounts that would have been payable to the named executive officers under their change in control severance agreements if their employment had been terminated as of September 30, 2025 under circumstances entitling them to such payments, see "Payments Upon Termination or Change in Control."

Outstanding Equity Awards at September 30, 2025

The following table provides information regarding the unexercised stock options and stock awards held by each of the named executive officers as of September 30, 2025.

	Option Awards			Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested	Market Value of Shares or Units of Stock that Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested
John B. Dicus	100,116 (1)	$ 11.91	5/14/2027	—	$ —	17,341 (2)	$ 16,214 (2)
	—	—	—	—	—	13,830 (3)	9,612 (3)
Total	100,116					31,171	$ 25,826
Kent G. Townsend	—	—	—	—	—	12,439 (2)	$ 11,631 (2)
	—	—	—	—	—	4,968 (3)	3,453 (3)
Total	—					17,407	$ 15,084
Rick C. Jackson	—	—	—	—	—	9,147 (2)	$ 8,553 (2)
	—	—	—	—	—	3,978 (3)	2,765 (3)
Total	—					13,125	$ 11,318
Natalie G. Haag	—	—	—	—	—	8,727 (2)	$ 8,160 (2)
	—	—	—	—	—	3,809 (3)	2,647 (3)
Total	—					12,536	$ 10,807
Anthony S. Barry	—	—	—	—	—	8,080 (2)	$ 7,555 (2)
	—	—	—	—	—	3,574 (3)	2,484 (3)
Total	—	—	—	—	—	11,654	$ 10,039

(1) Represents unexercised option having the following vesting schedule: 25,029 shares on each of January 10, 2013, 2014, 2015 and 2016.

(2) Represents phantom stock award under Company's DIBP as a result of deferring the named executive officer's annual bonus for fiscal year 2022 under the Company's STPP. The number of phantom stock units was determined by the portion of the bonus deferred plus the Company's 50% match thereon, divided by the Company's stock price on December 31, 2022. The phantom stock award will be paid in cash by the second business day following the regularly scheduled board meeting in January 2026, in an amount equal to the appreciation, if any, in the Company's stock price from December 31, 2022 to December 31, 2025, plus the amount of dividend equivalents credited during that period. The payout value shown in the far-right column represents the stock price appreciation from December 31, 2022 through September 30, 2024, plus the amount of dividend equivalents credited during that period. See "Non-Qualified Deferred Compensation" below.

(3) Represents phantom stock award under Company's DIBP as a result of deferring the named executive officer's annual bonus for fiscal year 2024 under the Company's STPP. The number of phantom stock units was determined by the portion of the bonus deferred plus the Company's 50% match thereon, divided by the Company's stock price on December 31, 2024. The phantom stock award will be paid in cash by the second business day following the regularly scheduled board meeting in January 2028, in an amount equal to the appreciation, if any, in the Company's stock price from December 31, 2024 to December 31, 2027, plus the amount of dividend equivalents credited during that period. The payout value shown in the far-right column represents the stock price appreciation from December 31, 2024 through September 30, 2025, plus the amount of dividend equivalents credited during that period. See "Non-Qualified Deferred Compensation" below

Option Exercises and Stock Vested

During the fiscal year ended September 30, 2025, none of the named executive officers exercised stock options or had shares of restricted stock vest.

Non-Qualified Deferred Compensation

The following table sets forth information about compensation payable to each named executive officer under the Company's DIBP.

Name	Executive Contributions in Last FY[(1)]	Registrant Contributions in Last FY[(2)]	Aggregate Earnings in Last FY[(3)]	Aggregate Withdrawals/ Distributions[(4)]	Aggregate Balance at Last FYE
John B. Dicus	$ 54,493	$ 27,247	$ 16,633	$ 169,859	$ 257,565
Kent G. Townsend	19,576	9,788	8,321	96,438	152,045
Rick C. Jackson	15,677	7,839	6,337	69,741	113,960
Natalie G. Haag	15,009	7,504	6,057	66,863	108,812
Anthony S. Barry	14,084	7,042	5,640	61,719	101,064

(1) Represents portion of bonus for immediately preceding fiscal year (2024), otherwise payable in last fiscal year (2025), under the STPP deferred by the named executive officer.

(2) Represents match by Capitol Federal Savings on portion of bonus for immediately preceding fiscal year (2024), otherwise payable in last fiscal year (2025), under the STPP deferred by the named executive officer. The match by Capitol Federal Savings was 50% of the amount deferred, which was previously reported as compensation for fiscal year 2024 for the named executive officer. The named executive officer was awarded phantom stock units under the DIBP in an amount equal to the bonus amount deferred plus the match, divided by the closing price of the Company's common stock on December 31, 2024.

(3) Represents stock price appreciation (depreciation) and dividend equivalents on phantom stock units from deferrals (and matches thereon) of STPP bonuses for years prior to fiscal year 2025. This amount is reported as compensation for fiscal year 2025 under the "All Other Compensation" column of the Summary Compensation Table. As noted below, there will not be any reduction to the payout amount of the phantom stock units if the stock price has depreciated from the beginning of the deemed investment period of the phantom stock units to the end of such period.

(4) Represents cash payout during fiscal year 2025 of phantom stock units for deferral (and 50% match thereon) of the STPP bonus for fiscal year 2020. The payout was comprised of appreciation in the Company's stock price from December 31, 2021 through December 31, 2024 plus dividend equivalents credited during that period.

Under the DIBP, a participating NEO may defer from $2,000 to as much as 50% (up to a maximum of $100,000) of their award under the STPP, which is typically made in the January following the end of the fiscal year for which the STPP award is earned. The total amount deferred plus a 50% match by Capitol Federal Savings is deemed to be invested, in the form of phantom stock units, in Company common stock as of December 31st in the year prior to the STPP award at the closing price on that date (e.g., December 31, 2024, in the case of the STPP award for fiscal year 2024, which was paid in January 2025). On the third anniversary date (e.g., December 31, 2027, in the case of the award for fiscal year 2024), the phantom stock units are deemed sold and each participant will receive shortly thereafter a cash payment equal to the amount deferred, the company match, the dividend equivalents paid on Company common stock during the three-year period, plus the appreciation, if any, of Company common stock. There will not be any reduction to the amount of the cash payment if the deemed investment in Company common stock has depreciated in value from the beginning of the deemed investment period to the end of such period. The payment of these benefits (except for the amount deferred) is subject to the participant's continued employment by the Bank during the mandatory deferral period and on the distribution date.

Payments upon Termination or Change in Control

As discussed under "Change in Control Severance Agreements," the Company has entered into change in control severance agreements with each of the NEOs. Each agreement entitles the executive to a severance payment if, within six months before or 24 months after a change in control of the Company, the executive's employment is terminated by the Company without cause, is terminated as a result of the executive's death, disability or retirement or is terminated by the executive for "good reason."

The amount of the severance payment under each change in control severance agreement is 2.99 times the executive's average annual W-2 compensation during the five full calendar years prior to the date of termination of employment. If their employment had been terminated as of September 30, 2025 under circumstances entitling them to severance payments under their change in control severance agreements, the amounts of the payments to Messrs. Dicus, Townsend and Jackson, Ms. Haag and Mr. Barry would have been approximately $3.2 million, $1.4 million, $1.0 million, $967 thousand and $924 thousand, respectively. The agreements provide that severance and other payments that are subject to a change in control will be reduced as much as necessary to ensure that no amounts payable to the executive will be considered excess parachute payments under Section 280G of the Internal Revenue Code.

Under the general terms of stock options and restricted stock granted under the Company's 2012 Equity Incentive Plan, upon the occurrence of a change in control of the Company, all unvested stock options and unvested shares of restricted stock will vest. As of September 30, 2025, none of the NEOs held unvested stock options or unvested shares of restricted stock.

The Company's STPP provides that if, within two years following a change in control of the Company, a participant's employment is terminated other than due to death, disability, retirement, cause or resignation by the participant (other than resignation due to reassignment to a job that is not reasonably equivalent in responsibility or compensation, or that is not in the same geographic area, or resignation within 30 days following a reduction in base pay), then the participant will be paid a pro rata award for the performance year in which his or her termination of employment occurs, with the award amount determined assuming all individual and corporate performance targets have been met. Had any of Messrs. Dicus, Townsend or Jackson, Ms. Haag or Mr. Barry experienced such a termination of employment on September 30, 2025, they would have been entitled to the regular bonus earned for the year, rather than a pro rata award with assumed maximum achievement of performance targets, since the performance period for the year actually ended on that date.

The Company's DIBP provides that if, within two years following a change in control of the Company, a participant's employment is terminated other than due to death, disability, retirement, cause or resignation by the participant (other than resignation due to reassignment to a job that is not reasonably equivalent in responsibility or compensation, or that is not in the same geographic area, or resignation within 30 days following a reduction in base pay), then the participant will become fully vested in his or her plan account, which shall be paid to him or her within 90 days after the termination date. If Messrs. Dicus, Townsend or Jackson, Ms. Haag or Mr. Barry had experienced such a termination of employment on September 30, 2025, the amounts of their DIBP accounts that would have vested and been payable within 90 days would have been $257,565, $152,045, $113,960, $108,812 and $101,064, respectively.

As discussed under "Compensation Discussion and Analysis—Retirement and Other Benefits Generally," the Company provides a life insurance benefit for every employee who works on average more than 20 hours per week equal to 1.0 times the employee's base salary, subject to a cap on the total death benefit of $500,000 in the case of Mr. Dicus, $444,000 in the case of Mr. Townsend, $370,000 in the case of Mr. Jackson, $340,000 in the case of Ms. Haag and $320,000 in the case of Mr. Barry. Each of the NEOs participates in this benefit program. Had Messrs. Dicus, Townsend or Jackson, Ms. Haag or Mr. Barry died on September 30, 2025, the death benefit payable under this program would have been $500,000, $444,000, $370,000, $340,000 and $320,000, respectively.

As also discussed under "Compensation Discussion and Analysis—Retirement and Other Benefits Generally," the Company has purchased a life insurance annuity for Mr. Dicus, which includes a $5.0 million death benefit. Accordingly, had Mr. Dicus died on September 30, 2025, a death benefit would have been payable for him in this amount.

In addition, as discussed under "Compensation Discussion and Analysis—Retirement and Other Benefits Generally," the Bank has purchased Bank Owned Life Insurance. Under the terms of the Bank Owned Life Insurance, each

insured employee was provided the opportunity to designate a beneficiary to receive a death benefit equal to the insured employee's base salary as of the date of Board approval of the purchase if the insured dies while employed by the Bank. All the NEOs other than Mr. Barry are covered under Bank Owned Life Insurance purchased by the Bank and have designated beneficiaries. Had Messrs. Dicus, Townsend or Jackson or Ms. Haag died on September 30, 2025, the death benefit payable under the Bank Owned Life Insurance to their beneficiaries would have been $610,481, $330,000, $235,000 and $215,000, respectively.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained above with management and, based on such review and discussion, the Compensation Committee recommended to the Company's Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

The foregoing report is furnished by the Compensation Committee of the Company's Board of Directors:

Michael T. McCoy (Chair)
Michel' Philipp Cole
Morris J. Huey, II
Jeffrey M. Johnson
James G. Morris
Carlton A. Ricketts
Jeffrey R. Thompson

CEO Pay Ratio

For fiscal year 2025, the annual total compensation for our median employee was $45,587 and the annual total compensation for our CEO was $1,324,805. The resulting ratio of our CEO's pay to the pay of our median employee for fiscal year 2025 was 29.1 to 1.

We identified the median employee by examining total W-2, Box 1 compensation for all individuals, excluding our CEO, who were employed by us on September 30, 2025. We included all employees, whether employed on a full-time, part-time or seasonal basis. We did not make any cost-of-living adjustments in identifying the median employee. We did not adjust employee compensation with respect to total compensation by annualizing the compensation for any full-time or part-time employees that were not employed by us for all of fiscal year 2025. We are using a new median employee for fiscal year 2025 because we had staffing changes during fiscal year 2025 that we believe would result in a significant change in our pay ratio disclosure.

We calculated the median employee's annual total compensation using the same methodology we use for our named executive officers as set forth in the fiscal year 2025 Summary Compensation Table in this proxy statement.

Pay Versus Performance

As required by the Dodd-Frank Act and the SEC's implementing rules, we are providing the following information about the relationship between executive compensation actually paid ("CAP") and certain measures of financial performance. CAP is calculated in accordance with SEC rules and does not reflect the actual amount of compensation earned or paid during the applicable year. For further information concerning the Company's compensation philosophy and how the Company seeks to align executive compensation with its performance, see the "Compensation Discussion and Analysis" section above.

The following table sets forth, for each of the fiscal years ended September 30, 2025, 2024, 2023, 2022 and 2021, the total compensation, as reported in the "Summary Compensation Table" ("SCT"), of our principal executive officer ("PEO") and, on average, of our NEOs other than the PEO (the "Non-PEO NEOs"), as well as the CAP to our PEO and average CAP to the Non-PEO NEOs. The table also provides information on our total stockholder return ("TSR") and the TSR of our selected peer group, our net income, and our basic earnings per share ("EPS"), which represents our company-selected measure per SEC rules.

Fiscal Year	SCT Total for PEO[1]	CAP to PEO[2]	Average SCT Total for PEO NEOs[1]	Average to Non-PEO NEOs[2]	Year-end value of $100 invested on 09/30/20		Net Income (Loss) (in millions)[5]	EPS[6]
					CFFN TSR[3]	Peer TSR[4]		
2025	$ 1,324,804	$ 1,324,804	$ 514,883	$ 514,883	$ 96.57	$ 270.17	$ 68.0	$ 0.52
2024	1,014,121	1,014,121	392,839	392,839	83.95	199.63	38.0	0.29
2023	862,031	862,031	367,967	355,507	64.49	135.41	(101.7)	(0.76)
2022	1,284,006	1,284,006	488,523	483,535	103.19	139.78	84.5	0.62
2021	1,187,578	1,187,578	452,315	464,816	133.08	181.94	76.1	0.56

(1) Mr. Dicus served as our PEO for all fiscal years shown.

The Non-PEO NEOs for fiscal years 2025 and 2024 include Messrs. Townsend and Jackson, Ms. Haag and Mr. Barry. The Non-PEO NEOs for fiscal year 2023 include Messrs. Townsend, Jackson, Robert D. Kobbeman and William J. Skrobacz, Jr. The Non-PEO NEOs for fiscal years 2022 and 2021include Messrs. Townsend, Jackson and Kobbeman and Ms. Haag.

The dollar amounts reported are total compensation in the SCT for the PEO and the average for the Non-PEO NEOs for each covered year.

(2) These dollar amounts do not reflect actual amounts of compensation paid during the covered year, but reflect adjustments for (i) the year-end fair values of unvested equity awards granted in the covered year, (ii) the year-over-year difference of year-end fair values for unvested awards granted in prior years, (iii) the fair values at vest date for awards granted and vested in the covered year, (iv) the difference between prior year-end fair values and vest date fair values for awards granted in prior years that vested at the end of or during the covered year and (v) the fair value at the end of the prior year of any awards granted in a prior year that failed to meet the applicable vesting conditions (i.e., were forfeited) during the covered year.

(3) Reflects the cumulative TSR of the Company ("CFFN") over the five-year period ended September 30, 2025, based on a theoretical $100 invested on the last day of fiscal year 2020 and valued as of the last trading day of fiscal years 2025, 2024, 2023, 2022, and 2021. These calculated values were obtained from S&P Global Market Intelligence.

(4) Reflects the five-year cumulative TSR of the S&P US BMI Bank Index, calculated in the same manner and using the same source as the CFFN TSR. This is the same peer group used by the Company in the stockholder return performance graph in its Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

(5) Represents our reported net income (loss) reflected in the Company's audited financial statements for each fiscal year indicated.

(6) Represents our reported basic earnings (loss) per share reflected in the Company's audited financial statements for each fiscal year indicated.

Calculation of Compensation Actually Paid ("CAP")

To calculate the CAP for our PEO and the average CAP for our Non-PEO NEOs in the table above, the following adjustments were made to total compensation as reported in the SCT for each covered fiscal year.

	2025		2024		2023		2022		2021	
	PEO	Non-PEO NEOs	PEO	Non-PEO NEOs	PEO	Non-PEO NEOs	PEO	Non-PEO NEOs	PEO	Non-PEO NEOs
Total compensation from SCT	$1,324,804	$514,883	$1,014,121	$392,839	$ 862,031	$367,967	$1,284,006	$488,523	$1,187,578	$452,315
Adjustments for equity awards:										
Grant date fair values in the SCT	—	—	—	—	—	(40,147)	—	—	—	—
Year-end fair value of unvested awards granted in covered year	—	—	—	—	—	27,308	—	—	—	—
Year-over-year difference of year-end fair values of unvested awards granted in prior years	—	—	—	—	—	—	—	(6,240)	—	8,686
Vest date fair values of awards granted and vested in covered year	—	—	—	—	—	966	—	—	—	—
Difference in fair values between prior year-end fair values and vest date fair values for awards granted in prior years that vested at end of or during covered year	—	—	—	—	—	(587)	—	1,252	—	3,815
Forfeitures during covered year equal to prior year-end fair values of awards granted in prior years	—	—	—	—	—	—	—	—	—	—
CAP (as calculated)	$1,324,804	$514,883	$1,014,121	$392,839	$ 862,031	$355,507	$1,284,006	$483,535	$1,187,578	$464,816

Performance Measures

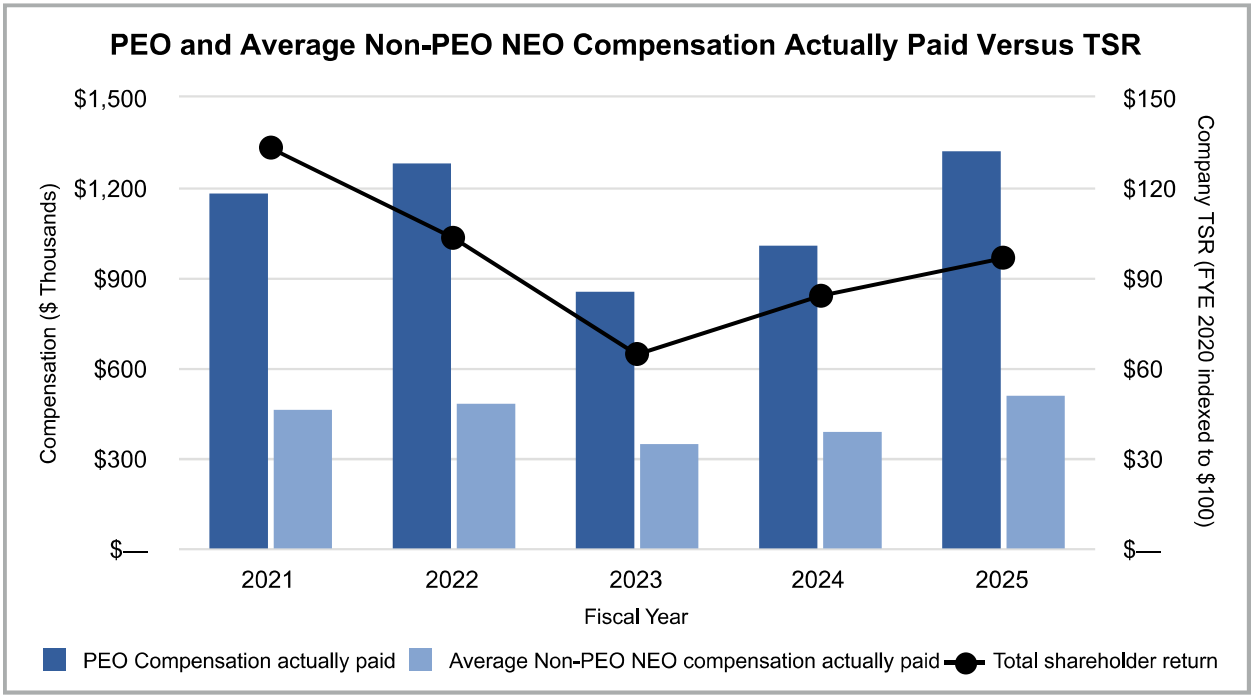
As required by SEC rules, the following have been identified as the three most important financial performance measures used by our Board's Compensation Committee to link CAP to our fiscal year 2025 NEOs to Company performance. The company-selected measure is denoted with an asterisk.

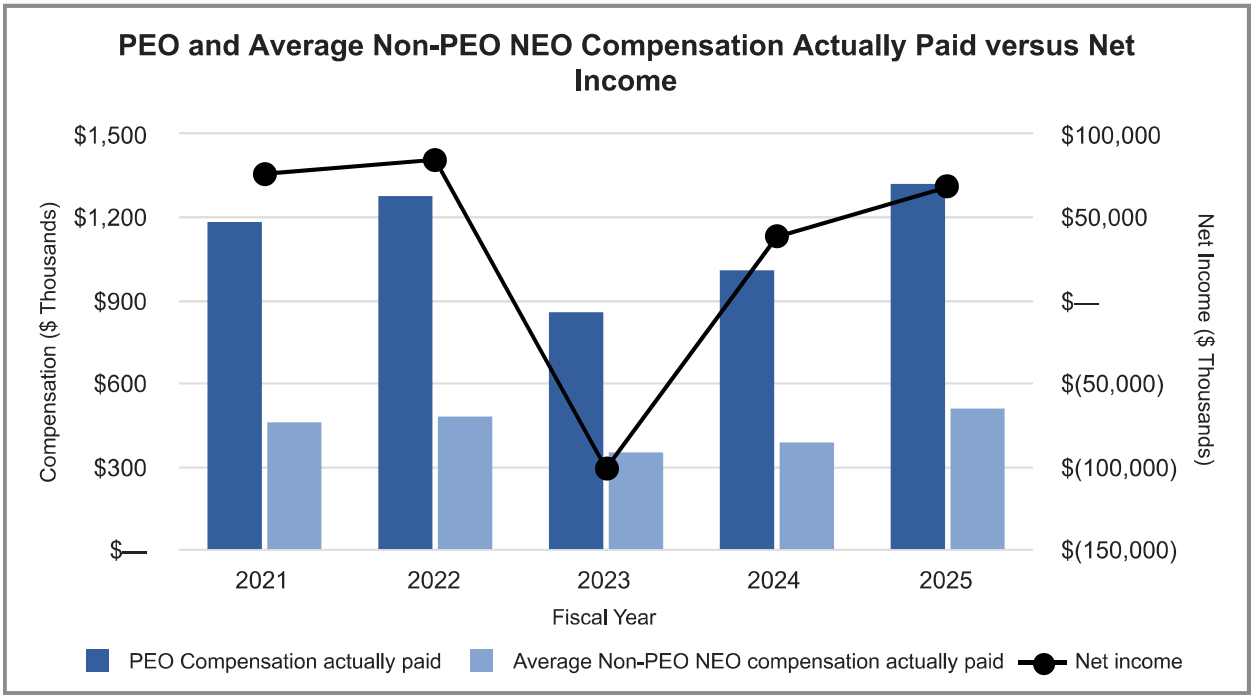
- basic earnings per share*
- efficiency ratio
- return on average equity

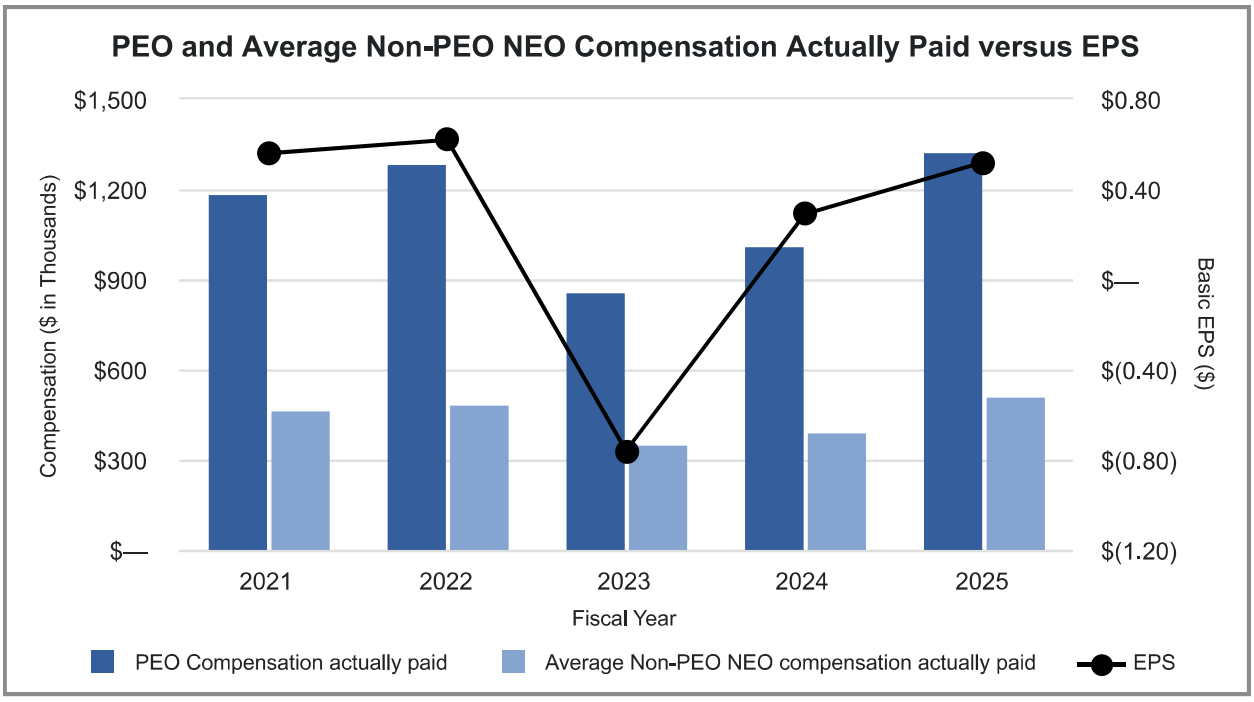
Pay Versus Performance Graphs

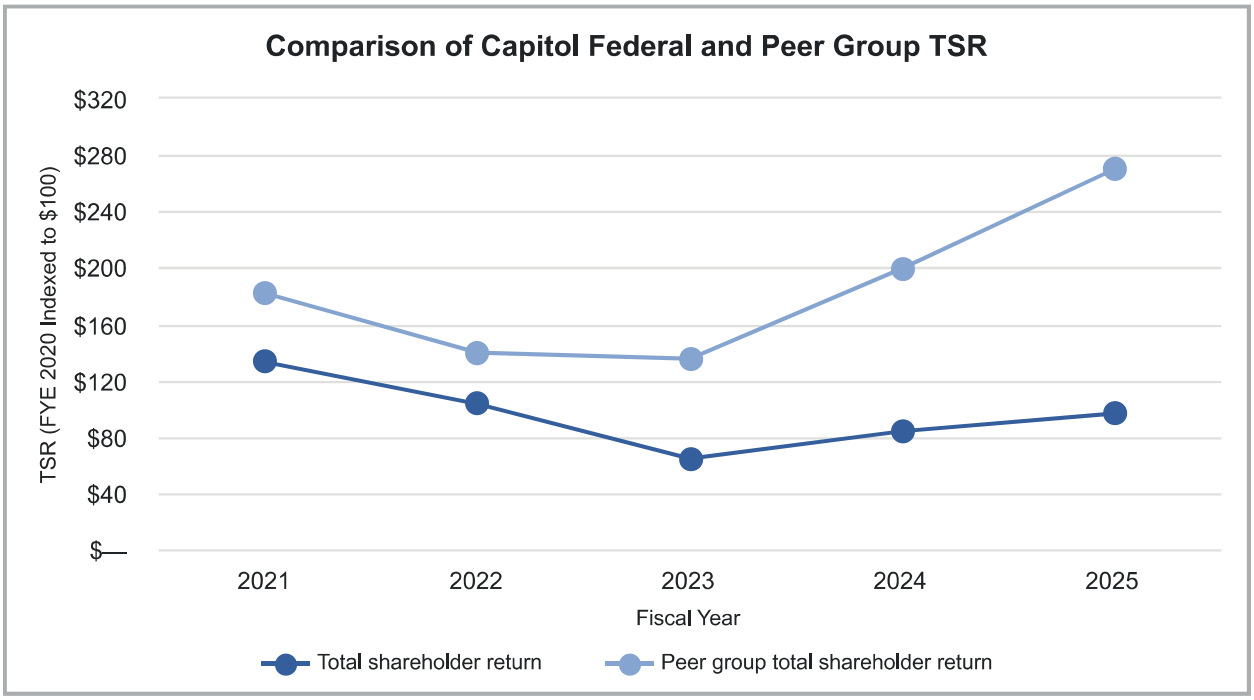
In accordance with SEC rules, we have prepared the graphs below, which overlay the following performance results with CAP:

- Company TSR versus CAP to the PEO and average CAP to the Non-PEO NEOs for each covered year.
- Company net income versus CAP to the PEO and average CAP to the Non-PEO NEOs for each covered year.
- Company basic earnings per share CAP to the PEO and average CAP to the Non-PEO NEOs for each covered year.
- Company TSR versus peer group TSR for each covered year.






PEO and Average Non-PEO NEO Compensation Actually Paid versus EPS
$1,500
$1,200
$900
$600
$300
$—
Compensation ($ in Thousands)
$0.80
$0.40
$—
$(0.40)
$(0.80)
$(1.20)
Basic EPS ($)
2021
2022
2023
2024
2025
Fiscal Year
PEO Compensation actually paid
Average Non-PEO NEO compensation actually paid
EPS


Comparison of Capitol Federal and Peer Group TSR
$320
$280
$240
$200
$160
$120
$80
$40
$—
TSR (FYE 2020 Indexed to $100)
2021
2022
2023
2024
2025
Fiscal Year
Total shareholder return
Peer group total shareholder return

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Company's compensation plans and matters are administered by the Stock Benefit Committee and the Compensation Committee. The Stock Benefit Committee is currently comprised of Directors Ricketts (Chair), Cole, Huey, Johnson, McCoy, Morris, and Thompson. The Compensation Committee is currently comprised of Directors McCoy (Chair), Cole, Huey, Johnson, Morris, Ricketts and Thompson. Directors Huey and Ricketts are former officers of the Company.

CERTAIN TRANSACTIONS

The charter of the Audit Committee of the Company's Board of Directors provides that the Audit Committee is to review and approve all related party transactions (defined as transactions requiring disclosure under Item 404 of SEC Regulation S-K) on a regular basis.

Capitol Federal Savings has followed a policy of granting loans to officers and directors. These loans are made in the ordinary course of business and on the same terms and conditions as those of comparable transactions with the general public prevailing at the time, in accordance with our underwriting guidelines, and do not involve more than the normal risk of collectability or present other unfavorable features.

All loans that Capitol Federal Savings makes to directors and executive officers are subject to regulations of the Office of the Comptroller of the Currency restricting loans and other transactions with affiliated persons of Capitol Federal Savings. Loans to all directors and executive officers and their related persons totaled approximately $2.4 million at September 30, 2025, which was approximately 0.23% of our consolidated equity at that date. All loans to directors and executive officers were performing in accordance with their terms at September 30, 2025.

William J. Skrobacz, Jr., the son-in-law of John B. Dicus, is employed as Executive Vice President and Chief Retail Operations Officer of the Company and Capitol Federal Savings. For the fiscal year ended September 30, 2025, Mr. Skrobacz's compensation included salary of $297,693, an incentive bonus of $115,236 (which includes a matching contribution by Capitol Federal Savings under the DIBP of $23,047 on the portion of Mr. Skrobacz's incentive bonus that he elected to defer), matching contributions under Capitol Federal Savings' 401(k) plan of $2,322, an ESOP allocation with a value (based on the closing price of the Company's common stock on September 30, 2025) of $8,641, term life insurance premiums of $518 and dividends of $4,482 on unvested shares of restricted stock.

Trevor Jackson, the son of Rick C. Jackson, is employed as an Assistant Vice President and Commercial Loan Officer of Capitol Federal Savings. For the fiscal year ended September 30, 2025, Trevor Jackson's compensation included salary of $118,393, an incentive bonus of $20,774, matching contributions under Capitol Federal Savings' 401(k) plan of $912, an ESOP allocation with a value (based on the closing price of the Company's common stock on September 30, 2025) of $3,394, term life insurance premiums of $79 and dividends of $408 unvested shares of restricted stock.

Matt McLaughlin, the son-in-law of Anthony S. Barry, is employed as an Assistant Vice President and Commercial Loan Officer of Capitol Federal Savings. For the fiscal year ended September 30, 2025, Mr. McLaughlin's compensation included salary of $111,394, an incentive bonus of $19,320, matching contributions under Capitol Federal Savings' 401(k) plan of $857, an ESOP allocation with a value (based on the closing price of the Company's common stock on September 30, 2025) of $3,257, term life insurance premiums of $68 and dividends of $408 on unvested shares of restricted stock.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The information contained in this report shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference in such filing.

The Audit Committee has reviewed and discussed the audited financial statements of the Company for the fiscal year ended September 30, 2025 with management. The Audit Committee has discussed with KPMG, the Company's independent registered public accounting firm, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC.

The Audit Committee has also received the written disclosures and the letter from KPMG required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence, and discussed with KPMG their independence.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to the Company's Board of Directors that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2025, for filing with the SEC.

The foregoing report is furnished by the Audit Committee of the Company's Board of Directors.

Jeffrey R. Thompson (Chair)
Michel' Philipp Cole
Jeffrey M. Johnson
Morris J. Huey, II
Michael T. McCoy
James G. Morris
Carlton A. Ricketts

PROPOSAL II

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Under the Dodd-Frank Act, we are including in this proxy statement and will present at the annual meeting a non-binding stockholder vote to approve the compensation of our executives, as described in the proxy statement pursuant to the compensation disclosure rules of the SEC. This proposal, commonly known as a "say-on-pay" vote, gives stockholders the opportunity to endorse or not endorse the compensation of the Company's executives as disclosed in this proxy statement. This proposal will be presented at the annual meeting as a resolution in substantially the following form:

> RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in the Company's proxy statement for the annual meeting pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.

This vote will not be binding on the Company's Board of Directors and may not be construed as overruling a decision by the Board or creating or implying any change to the fiduciary duties of the Board. Nor will it affect any compensation previously paid or awarded to any executive. The Compensation Committee and the Board may, however, take into account the outcome of the vote when considering future executive compensation arrangements.

The Dodd-Frank Act requires that we include a "say-on-pay" vote in our annual meeting proxy statement at least once every three years, and that at least once every six years we hold a non-binding, advisory vote on the frequency of future say-on-pay votes (commonly referred to as a "say-on-pay frequency vote"), with stockholders having the choice of every year, every two years or every three years. We last included a say-on-pay frequency vote at our annual meeting of stockholders held in January 2023, and the most votes were received for a frequency of every year. Our Board of Directors determined, in light of those results, that we would include a say-on-pay vote in our annual meeting proxy materials every year until the next required say-on-pay frequency vote is held (in 2029).

The purpose of our compensation programs is to attract and retain experienced, highly qualified executives critical to our long-term success and enhancement of stockholder value. The Board of Directors believes that our compensation programs achieve this objective, and therefore recommends that stockholders vote **"FOR"** this proposal.

PROPOSAL III

APPROVAL OF THE 2026 OMNIBUS INCENTIVE PLAN

Introduction

On November 25, 2025, based upon the recommendation of the Compensation Committee, our Board of Directors approved the Company's 2026 Omnibus Incentive Plan (the "2026 Plan"), subject to approval by the Company's stockholders at the annual meeting. The 2026 Plan will only become effective if it is approved by the Company's stockholders at the annual meeting.

The purpose of the 2026 Plan is to continue to promote the long-term success, and enhance the long-term value, of the Company by linking the personal interests of employees and directors with those of the Company's stockholders. The 2026 Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of employees and directors upon whose judgment, interest and special effort the successful conduct of its operation largely is dependent, in a manner that does not expose the Company to imprudent risks and that is consistent with the long-term health of the Company.

We currently have one active equity-based incentive plan in effect, the Company's 2012 Equity Incentive Plan (the "Existing Plan"), which provides for awards of stock options, stock appreciation rights, restricted stock and restricted stock units to employees, officers and directors (including emeritus directors and advisory directors) of the Company and its subsidiaries. If our stockholders approve the 2026 Plan, no further awards will be made under the Existing Plan, and shares of the Company's common stock reserved to make new awards under that plan will be released; shares of common stock reserved to fund issued and outstanding awards under the Existing Plan will continue to be reserved for those awards. All awards outstanding under the Existing Plan will remain outstanding in accordance with their terms and will continue to be governed solely by the terms of the documents evidencing such awards, and no provision of the 2026 Plan will be deemed to affect or otherwise modify the rights or obligations of the holders of such awards with respect to their acquisition of shares.

Reasons for Seeking Stockholder Approval of the 2026 Plan

We use equity compensation as a key tool for attracting, retaining and motivating the best available talent. Our stockholders previously authorized a total of 8,270,500 shares of common stock for awards under the Existing Plan. As of September 30, 2025, 166,422 shares were subject to outstanding restricted stock awards under the Existing Plan and 231,809 shares were subject to outstanding stock options awarded under the Existing Plan and 5,828,204 shares remained available for future awards under the Existing Plan. We believe approval of the 2026 Plan is critical to ensuring that we have adequate shares available to attract, retain and motivate top talent.

Certain Considerations

Our Board of Directors has approved and is recommending that our stockholders approve the 2026 Plan because it believes the design of the 2026 Plan and the number of shares to be authorized for issuance are consistent with the interests of stockholders and good corporate governance practices. In approving the 2026 Plan, the Board was aware of investor considerations relating to the 2026 Plan, including the following:

Burn Rate; Longevity of Authorized Shares. Burn rate, which is a measure of the rate at which companies use (or burn) shares available for grant in their equity compensation plans, is an important factor for investors concerned about stockholder dilution. The burn rate is defined in terms of the gross number of equity awards granted during a fiscal year divided by the weighted average number of shares of common stock outstanding during the year. Our current three-year average burn rate is approximately 0.06%.

Although our future annual share usage will depend upon and be influenced by a number of factors, such as the number of plan participants, the price per share of our common stock and the methodology used to establish the equity award mix, the 1,500,000 shares of common stock reserved for issuance under the 2026 Plan will enable us to continue to utilize equity awards as an important component of our compensation program and help meet our objectives to attract, retain and incentivize talented personnel. The calculation of the share reserve took into account, among other things: (i) our stock price and volatility, (ii) our historic share burn rate and overhang, (iii) the existing terms of our outstanding awards, and (iv) our

proposed fungible share rate of 2-for-1 for full value awards (stock-based awards other than stock options and stock appreciation rights) under the 2026 Plan. The results of this analysis were presented to our Compensation Committee for their consideration. In addition, we anticipate that the fungible share design will permit a more efficient and effective use of those shares for future equity awards. Upon approval of the proposal, based on the factors described above, we estimate that the pool of shares available under the 2026 Plan will last for approximately 10 years.

Plan Cost. Another metric often used by investors to assess the appropriateness of the number of shares to be authorized for issuance under an equity plan is the cost of the shares relative to the current outstanding shares of the Company. The 1,500,000 shares being requested will represent 1.1% of the 131,438,305 shares outstanding as of the record date for the annual meeting. To the extent we grant full value awards, the number of additional shares which will actually be issued will be less, because each share issued under full value awards counts on a 2-for-1 basis against the number of shares authorized for issuance, according to the 2026 Plan. For example, this means that, for every 100 shares of restricted stock issued by us under the 2026 Plan, the number of shares available under the 2026 Plan will be reduced by 200 shares. We believe these facts should be viewed favorably by investors as they demonstrate that the cost of our 2026 Plan is reasonable.

Overhang. Overhang is another measure that is sometimes used to assess the dilutive impact of equity programs such as the 2026 Plan. Overhang indicates the amount by which existing stockholder ownership would be diluted if the shares authorized for issuance under the Existing Plan, coupled with the unissued shares subject to outstanding awards under the Existing Plan, were issued. As of September 30, 2025, the overhang stood at 4.6%, which we calculated by dividing (i) the number of unissued shares underlying outstanding awards under the Existing Plan plus shares available for future awards under the Existing Plan by (ii) the total number of shares of common stock outstanding. Using the same method of calculation, the 1,500,000 shares to be authorized under the 2026 Plan (taking into account that no further grants will be made under the Existing Plan if stockholders approve the 2026 Plan) will result in an overhang of between 0.6% and 1.1%, depending on the mix of awards. We believe these levels of overhang should not be viewed as excessive by investors.

The following description sets forth the material terms of the 2026 Plan. It does not purport to be complete and is qualified in its entirety by reference to the full text of the 2026 Plan, a copy of which is attached to this proxy statement as Appendix A.

Corporate Governance Practices

The 2026 Plan incorporates the following provisions that enable us to maintain sound corporate governance practices in granting equity-based awards to employees and directors that we believe are consistent with the interests of stockholders, including:

- Limited on Shares Authorized: Based on our current three-year average burn rate, we believe that the shares authorized for issuance under the 2026 Plan would be sufficient to make awards for approximately 10 years following approval of the 2026 Plan by stockholders

- Limit on Shares Issued for Full Value Awards: The 2026 Plan limits the number of shares which may be issued under full value awards (awards other than stock options and stock appreciation rights). Under the 2026 Plan, utilizing shares for full value awards has the effect of reducing the aggregate shares available for issuance on a 2-for-1 basis. To the extent a portion of awards are full value awards (for example, time or performance-based restricted stock), the actual number of shares that will be issued will be less than the number of shares authorized for issuance. In the event all awards granted under the 2026 Plan are full value awards, then the actual number of shares to be issued will be 750,000.

- Annual Limit on Director Awards. The 2026 Plan limits the number of shares of common stock that may be subject to awards to non-employee directors. Not more than 75,000 shares may be covered by awards made to a non-employee director in any one calendar year.

- No Liberal Shares Recycling Provisions: The 2026 Plan expressly provides that the following shares may not be added back (recycled) to the aggregate plan limit: (1) shares tendered in payment of the option exercise price; and (2) shares withheld by the Company to satisfy tax withholding obligations. Nor does the 2026 Plan permit the recycling of shares repurchased by the Company with proceeds from option exercises. The 2026 Plan also

expressly provides that the gross number of stock appreciation rights exercised or settled in stock, and not just the net shares issued upon exercise or settlement, count against the aggregate limit on the number of shares which may be issued under the 2026 Plan.

- Minimum Vesting and Restricted Period: Not more than 5% of the shares authorized for issuance under the 2026 Plan may be issued with time-vested award schedules that fully vest in less than one year from the grant date (three years for the chief executive officer).

- No Discount Stock Options or Stock Appreciation Rights: The 2026 Plan prohibits the granting of stock options or stock appreciation rights with an exercise or grant price less than the fair market value of the Company's common stock on the date of grant. Fair market value is the closing price of the Company's common stock on the date of grant.

- No Repricing of Stock Options or Stock Appreciation Rights: The 2026 Plan prohibits the repricing of stock options and stock appreciation rights without stockholder approval. It also prohibits the exchange of underwater stock options or stock appreciation rights for cash or a different award without stockholder approval.

- "Double-Trigger" Vesting on Change in Control: Under the 2026 Plan, in the event of a change in control, outstanding awards under the 2026 Plan that are assumed or replaced with replacement awards will not vest automatically (so-called "single-trigger" vesting) but will instead remain outstanding and continue to be governed by their terms, except that full vesting will occur if the participant's employment is involuntarily terminated within two years following a change in control (the occurrence of the "double trigger").

- Protective Provisions: The 2026 Plan authorizes the Committee (as defined below under "-Administration of the 2026 Plan") to include clawback, holding period or other protective provisions in the terms of any award. Clawback provisions enable the Company to recover amounts which were paid or earned based upon financial statements or other metrics which subsequently prove to be erroneous. Holding period requirements mandate that participants retain earned shares in order to further link their interests to the long-term interests of the stockholders. Other protective provisions, such as conditioning an award upon the participant's consent to restrictive covenants, are additional ways through which participants' interests and those of the Company can be aligned.

- No Dividend Equivalents Paid on Unvested or Unearned Restricted Stock Units, Performance Shares, Performance Units, Options or Stock Appreciation Rights: The 2026 Plan prohibits payment of dividends or dividend equivalents on unvested or unearned restricted stock units, performance shares or performance units until those awards are vested or earned. It also prohibits the granting of dividends or dividend equivalents on options or stock appreciation rights. Dividends on restricted stock may be paid to the participant at the same time as dividends are paid to stockholders of the Company.

- Material Amendments to the Plan Require Stockholder Approval: A material amendment to the 2026 Plan will not be effective unless approved by the Company's stockholders.

- Independent Committee Administration: The 2026 Plan is to be administered by a committee of the Company's Board of Directors comprised entirely of independent directors. The Board has designated the Board's Compensation Committee (which is comprised entirely of independent directors) as the committee to administer the 2026 Plan.

Awards, Shares Authorized and Limitations

The 2026 Plan provides for the grant of the following types of awards to employees and directors (including advisory and emeritus directors) of the Company and its subsidiaries (whom we refer to collectively as “participants”):

- options to purchase shares of the Company's common stock, which may be either "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code (which we refer to as "incentive stock options") or non-statutory options which do not satisfy the provisions of Section 422 of the Internal Revenue Code (which we refer to

as "non-qualified stock options") (incentive stock options and non-qualified stock options are together referred to as "stock options" or "options");

- stock appreciation rights;
- restricted stock and restricted stock units; and
- performance shares and performance units.

Subject to adjustment as described under "- Changes in Capitalization," the total number of shares available for awards under the 2026 Plan will be 1,500,000. Shares issued under the 2026 Plan may be either authorized but unissued shares or shares that have been reacquired by the Company. Shares subject to awards which terminate, expire or lapse are again available for awards under the 2026 Plan. Shares used to pay the exercise price of an option and shares used to satisfy tax withholding obligations will not be available for future awards under the 2026 Plan. To the extent that shares are delivered pursuant to the exercise of a stock appreciation right, the number of underlying shares as to which the exercise related will be counted against the limit described above, as opposed to only counting the shares issued.

The 2026 Plan sets forth annual limits with respect to awards which may be granted to a participant. A participant may receive different types of awards during a calendar year. Under the 2026 Plan, subject to adjustment as described in "Changes in Capitalization," awards granted during a calendar year to any one participant are subject to the following limitations: (1) aggregate grants of stock options or stock appreciation rights are subject to an annual limit of 75,000 shares; (2) aggregate grants of restricted stock or restricted stock units are subject to an annual limit of 75,000 shares; and (3) aggregate grants of performance shares or performance units are subject to an annual limit of 75,000 shares. In addition, the maximum aggregate number of shares that may be covered by awards to any non-employee director in any one calendar year is 75,000 shares. The 2026 Plan provides that up to 750,000 of the shares available for award under the 2026 Plan may be issued as incentive stock options.

Changes in Capitalization

The 2026 Plan provides that in the event of any corporate event or transaction, including, but not limited to, a change in the shares of the Company's common stock or the capitalization of the Company, such as may result from a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, combination of shares, exchange of shares, dividend in kind, or other like change in capital structure or distribution, other than normal cash dividends, in order to prevent dilution or enlargement of participant rights under the 2026 Plan, the number of shares of common stock authorized for issuance, available for issuance or covered by any outstanding award and the exercise price or grant price or other per share amounts applicable to any such award, and the various limitations described above, will be adjusted.

Eligibility

Any employee or director (including advisory and emeritus directors) of the Company or any of its subsidiaries is eligible to receive an award under the 2026 Plan. As of September 30, 2025, there were approximately 678 employees, including 74 part-time employees and seven non-employee directors of the Company and its subsidiaries.

Administration of the 2026 Plan

The 2026 Plan provides that it is to be administered by a committee of two or more members of the Company's Board of Directors, each of whom qualifies as (i) a "Non-Employee Director," as defined in Rule 16b-3 under the Securities Exchange Act of 1934, and (ii) an "Independent Director" under the Listing Rules of the NASDAQ Stock Market. As noted above, the Board has designated the Compensation Committee (which we refer to in this section as the "Committee") as the committee to administer the 2026 Plan.

The Committee generally has full power to:

- determine the size and types of awards;

- determine the terms and conditions of awards in a manner consistent with the 2026 Plan;
- interpret the 2026 Plan and any agreement or instrument entered into under the 2026 Plan;
- establish, amend or waive rules and regulations for the administration of the 2026 Plan;
- amend or otherwise modify the 2026 Plan or the terms and conditions of any outstanding award under the 2026 Plan;
- make all other determinations which are necessary or advisable for the administration of the 2026 Plan; and
- delegate its authority under the 2026 Plan to the extent permitted by law, rule or regulation.

Duration and Modification

The 2026 Plan will remain in effect until terminated in accordance with its terms; however, no award may be made under the 2026 Plan on or after the tenth anniversary of its approval by the Company's stockholders (no incentive stock option may be granted more than ten years after the adoption of the 2026 Plan by the Company's Board of Directors on November 25, 2025). The Company's Board of Directors or the Committee generally may, at any time, terminate, amend or modify the 2026 Plan without approval of participants or the Company's stockholders. Stockholder approval must be obtained if it is required by law, rule or regulation. As a result, stockholder approval will generally be required for material amendments to the 2026 Plan, such as amendments to increase the number of shares which may be issued under awards. Additionally, the Company's Board of Directors, in its discretion, may voluntarily seek stockholder approval if it so desires.

No Repricing Without Stockholder Approval

Stock options and stock appreciation rights may not be repriced, replaced or regranted through cancellation, by being exchanged for cash or other awards or by lowering the exercise or grant price of a previously granted stock option or stock appreciation right (other than as described under "- Changes in Capitalization"), except with the approval of the Company's stockholders to the extent required under applicable stock exchange rules.

Stock Options

General. Stock options may be granted to employees and directors at any time and from time to time by the Committee. The Committee has broad discretion in determining the number of shares subject to options granted to each participant. Each option grant will be evidenced by an option agreement that specifies the exercise price, the duration of the option, the number of shares to which the option pertains, the vesting schedule, and such other provisions as the Committee determines. In addition, the option agreement will specify whether the option was intended to be an incentive stock option or a non-qualified stock option. The exercise price must not be less than the fair market value of a share of the Company's common stock on the date of grant, provided that the exercise price of an incentive stock option granted to a holder of more than ten percent of the Company's common stock must not be less than 110% of fair market value on the date of grant. The duration of a stock option may not exceed ten years, provided that the duration of an incentive stock option granted to a holder of more than ten percent of the Company's common stock may not exceed five years.

Stock Option Exercises. A participant may pay the exercise price of his or her option in cash, by delivering shares of the Company's common stock that he or she already owns having a total fair market value equal to the total exercise price, through a broker-assisted (cashless) exercise, by net settlement, or by any combination of these methods.

Exercising Options After Termination of Employment or Service. The termination of a participant's employment or service as a director affects his or her ability to exercise options granted under the 2026 Plan.

Termination of Service or Employment-General. Unless otherwise set forth in the participant's option agreement or as described below, if a participant's employment or service terminates, any portion of the participant's option which has not yet vested will be forfeited, unless the Committee decides to waive this forfeiture and allow the participant to exercise that portion (in addition to the already vested portion) of the option. Thereafter, unless otherwise provided in the participant's

option agreement, the exercisable portion of the participant's option may be exercised for three months after the date of termination or until the expiration date of the option, whichever period is shorter. Unless otherwise set forth in the participant's option agreement, should the participant die during the shorter of these two periods, the participant's option may be exercised by the participant's designated beneficiary (or, if no beneficiary has been designated, by such person or persons who have acquired the participant's rights under the option by will or the laws of descent and distribution) for one year after the participant's death or until the expiration date of the option, whichever period is shorter.

Termination Due to Death. Unless otherwise set forth in the participant's option agreement, if a participant's employment or service is terminated due to death, any unvested portion of the participant's option will immediately become exercisable and the option may be exercised by the participant's designated beneficiary (or, if no beneficiary has been designated, by such person or persons who have acquired the participant's rights under the option by will or the laws of descent and distribution) for one year after the participant's death or until the expiration date of the option, whichever period is shorter.

Termination Due to Disability. Unless otherwise set forth in the participant's option agreement, if a participant's employment or service is terminated due to permanent and total disability, any unvested portion of the participant's option will immediately become exercisable and the option may be exercised for one year after the date of termination or until the expiration date of the option, whichever period is shorter. Unless otherwise set forth in the participant's option agreement, should the participant die during the shorter of these two periods, the participant's option may be exercised by the participant's designated beneficiary (or, if no beneficiary has been designated, by such person or persons who have acquired the participant's rights under the options by will or the laws of descent and distribution) for one year after the participant's death or until the expiration date of the option, whichever period is shorter.

Termination Due to Cause. If a participant's employment or service is terminated for cause, all of his or her outstanding options under the 2026 Plan (regardless of vesting status) will immediately be forfeited.

Transferability. Except as otherwise permitted by the Internal Revenue Code or the regulations under the Internal Revenue Code, no incentive stock option may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than, upon the participant's death, to the participant's designated beneficiary or, if no beneficiary has been properly designated by the participant, by will or by the laws of descent and distribution. An incentive stock option may be transferred incident to a divorce (within the meaning of Section 1041 of the Internal Revenue Code) or pursuant to a qualified domestic relations order, but such a transfer will cause the incentive stock option to become a non-qualified stock option as of the day of the transfer. An incentive stock option may be transferred to a grantor trust under which the participant is considered the sole beneficial owner of the incentive stock option while it is held by the trust. No non-qualified stock option may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than (1) upon the participant's death, to the participant's designated beneficiary or, if no beneficiary has been properly designated by the participant, by will or by the laws of descent and distribution, (2) pursuant to a qualified domestic relations order, (3) to a grantor trust, or (4) if specified by the Committee in the participant's option agreement, by gift to any member of the participant's immediate family or to a trust for the benefit of the participant or one or more of the participant's immediate family members. For these purposes, a participant's "immediate family" means the participant, and the lineal ascendants and lineal descendants of the participant or his or her spouse, or any one or more of them. Unless transferred as permitted under the 2026 Plan, a stock option may be exercised during the participant's lifetime only by the participant.

Stock Appreciation Rights

The exercise of a stock appreciation right entitles its holder to receive in cash, shares of the Company's common stock or a combination of both (as determined by the Committee), an amount equal to (1) the difference between the fair market value of a share of the Company's common stock on the date of exercise over the grant (exercise) price, multiplied by (2) the number of shares with respect to which the stock appreciation right is exercised.

Stock appreciation rights may be granted to employees and directors at any time and from time to time as determined by the Committee. The Committee has broad discretion in establishing the terms of stock appreciation rights, including the number of shares subject to a particular award, conditions to exercising, grant price (which must be equal to at least 100% of the fair market value of a share of the Company's common stock on the date of grant) and duration of the award (which may not exceed ten years). A stock appreciation right may be related to a stock option or be granted

independently of any option. In the case of a stock appreciation right that is related to a stock option, the exercise of one award will reduce, on a one-to-one basis, the number of shares covered by the other award. The plan provisions on exercising stock appreciation rights after termination of employment or service and transferability of stock appreciation rights are essentially the same as those applicable to stock options.

Restricted Stock and Restricted Stock Units

General. Shares of restricted stock and restricted stock units may be granted to employees and directors at any time and from time to time by the Committee. Each restricted stock or restricted stock unit grant will be evidenced by a restricted stock or restricted stock unit agreement that specifies the period of restriction (that is, the period during which the entitlement of the participant under the award is limited in some way or subject to forfeiture) and any other vesting terms, the number of shares of restricted stock or restricted stock units granted, and such other provisions as the Committee may determine, including whether the award is subject to vesting upon the achievement of performance goals. Each restricted stock unit agreement will also specify the time at which, after vesting, the award will be settled (i.e., paid out to the participant) and the form in which settlement will be made (i.e., in shares of the Company's common stock, in cash, or a combination of both). In addition, the Committee may require that a participant pay a stipulated purchase price for each share of restricted stock or restricted stock unit or impose holding requirements or sale restrictions upon vesting of restricted stock or settlement of restricted stock units in shares.

During the period of restriction, a participant holding shares of restricted stock may exercise full voting rights with respect to those shares and may be entitled to receive credit for dividends and other distributions paid with respect to those shares. Cash dividends on unvested restricted stock may be paid to the participant at the same time as dividends are paid to stockholders of the Company. If any such dividends or distributions are paid in shares of common stock, those shares will be subject to the same restrictions on transferability and forfeitability as the shares of restricted stock with respect to which they were paid. A participant has no voting or dividend rights with respect to shares underlying restricted stock units unless and until the shares are issued to the participant in settlement of the restricted stock units. The Committee may, however, provide in the participant's restricted stock unit agreement for the crediting of dividend equivalent units, which will only be paid to the participant when (and to the extent) the award becomes vested or earned.

Termination of Service or Employment. Unless otherwise set forth in the participant's restricted stock or restricted stock unit agreement, if a participant's employment or service is terminated due to death or permanent and total disability, the period of restriction will lapse as of the date of termination. Unless otherwise set forth in the participant's restricted stock or restricted stock unit agreement, if a participant's employment or service is terminated for any other reason, all unvested shares awarded as restricted stock and restricted stock units will immediately be forfeited unless the termination is not for cause and the Committee, in its sole discretion, determines to provide for the lapsing of all or a portion of the unvested shares or restricted stock units.

Transferability. Shares of restricted stock and restricted stock units generally may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable period of restriction (and in the case of restricted stock units, until the date of delivery or other payment), or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the restricted stock or restricted stock unit agreement.

Performance Shares and Performance Units

General. Performance shares and performance stock units may be granted to employees and directors at any time and from time to time by the Committee, entitling the participant to future cash payments, shares of the Company's common stock or a combination of both, based upon the level of achievement with respect to one or more pre-established performance goals over a specified performance period.

The Committee will establish a maximum amount of a participant's award, denominated in shares of the Company's common stock, in the case of performance shares, or units, in the case of performance units. Each award of performance shares or performance units will be evidenced by a performance share or performance unit agreement, which will set forth (1) the target and maximum amount payable to the participant, (2) the performance goals and level of achievement versus these goals that will determine the amount of payment, (3) the performance period as to which performance will be measured, (4) the timing of any payment earned by virtue of performance, (5) whether and the extent to which participants holding

performance shares or performance units will receive dividends or dividend equivalents, (6) restrictions on the alienation or transfer of the award prior to actual payment and restrictions on the sale or transfer of shares following actual payment of an award paid in shares, (7) forfeiture provisions and (8) such other terms as may be determined by the Committee.

After the end of each performance period, the Committee will determine the extent to which performance goals have been attained, and the satisfaction of any other terms and conditions. The Committee will determine what, if any, payment is due with respect to an award and, in the case of performance units, whether the payment will be made in cash, shares of the Company's common stock or a combination of both. Payment will generally be made in a lump sum within 60 days after the Committee determines that a payment is due. Notwithstanding satisfaction of any performance goals, the amount paid under an award of performance shares or performance units on account of either financial performance or personal performance evaluations may be reduced by the Committee in its discretion, if the terms of the award so provide.

Termination of Employment or Service. Unless provided otherwise in the participant's agreement evidencing his or her award of performance shares or performance units, if the employment or service of a participant terminates before the end of a performance period due to death or permanent and total disability, then to the extent it is determined by the Committee following the end of the performance period that the performance goals have been attained, the participant will be entitled to a pro rata payment based on the number of months' service during the performance period but based on the achievement of performance goals during the entire performance period; payment under these circumstances will be made at the time payments are made to participants who did not terminate service during the performance period. Unless provided otherwise in the participant's agreement evidencing his or her award of performance shares or performance units, if the employment or service of a participant terminates before the end of a performance period for any other reason, all outstanding performance shares or performance units awarded to the participant will be canceled; however, if the participant's employment or service is terminated by the Company other than for cause, the Committee in its sole discretion may waive the automatic cancellation provision and pay out on a pro rata basis as described in the immediately preceding sentence.

Transferability. Except as otherwise provided in the participant's agreement evidencing his or her award of performance shares or performance units, performance shares and performance units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than upon the participant's death, to the participant's designated beneficiary or, if no beneficiary has been designated by the participant, by will or by the laws of descent and distribution.

Change in Control

Under the 2026 Plan, in the event of a change in control, to the extent that outstanding awards under the Plan are assumed or replaced with a replacement award, such awards will not vest automatically (so-called "single-trigger" vesting) but instead remain outstanding and continue to be governed by their terms. However, if, in connection with or during the two-year period following a change in control, a participant is involuntarily terminated other than for cause (including voluntary resignation for good reason under an applicable plan or agreement), then upon such termination the awards will become fully vested (so-called "double-trigger" vesting). If the Committee determines that existing awards are not appropriately assumed or are not appropriately replaced in connection with a change in control, and unless otherwise provided by the Committee in the agreement applicable to an award, upon a change in control:

- each option and stock appreciation right then outstanding shall become fully vested and exercisable;
- all restrictions on restricted stock will lapse and all restricted stock units will become fully vested; and
- each performance-based award will be deemed earned and shall be paid to the extent of the greater of (i) the extent, as determined by the Committee, to which the performance goals applicable to such performance-based award have been met during the applicable performance period up through and including the effective date of the change in control or (ii) the target number of performance shares or performance units determined at the date of grant, with such target number to be prorated based on the elapsed proportion of the applicable performance period up through and including the effective date of the change in control.

Federal Income Tax Consequences

The following discussion is intended for the information of stockholders considering how to vote on the 2026 Plan, and not as tax guidance to plan participants. Under current U.S. federal income tax laws, awards of stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares and performance stock units under the 2026 Plan will generally have the following federal income tax consequences:

(1) The grant of a stock option will not, by itself, result in the recognition of taxable income to the participant or entitle the Company to a deduction at the time of grant.

(2) If the participant exercises an incentive stock option, the exercise of the option will generally not, by itself, result in the recognition of taxable income by the participant or entitle the Company to a deduction at the time of exercise. However, the difference between the exercise price and the fair market value of the shares of common stock acquired on the date of exercise is an item of adjustment included for purposes of calculating the participant's alternative minimum tax.

If the participant does not hold the shares of common stock acquired upon exercise of an incentive stock option for at least one year after the exercise of the stock option and two years after the grant of the stock option, the participant will recognize ordinary (compensation) income upon disposition of the shares in an amount equal to the difference between the fair market value of the shares on the date of exercise of the stock option and the exercise price. If this happens, the Company will be entitled to a corresponding deduction in the amount of ordinary income, if any, that the participant recognizes, subject to the deduction limitations under Section 162(m) of the Internal Revenue Code. The participant also will recognize a capital gain (loss) to the extent the sale price exceeds (is less than) the fair market value of the shares of common stock on the date of exercise of the stock option. The Company will not be entitled to a corresponding deduction for any such capital gain. The capital gain (loss) will be characterized as short-term if the participant does not hold the shares for more than one year after the exercise of the stock option and long-term if the participant does hold the shares for more than one year after the exercise of the stock option.

If the participant holds the shares of common stock acquired upon exercise of an incentive stock option for at least one year after the stock option is exercised and at least two years after the option is granted, the participant will recognize a capital gain (loss) upon disposition of the shares to the extent the sale price exceeds (is less than) the exercise price. This capital gain (loss) will be characterized as long-term if the participant does hold the shares for more than one year after the exercise of the stock option. The Company will not be entitled to a corresponding deduction for any such capital gain.

(3) If the participant exercises a non-qualified stock option, the participant will recognize ordinary (compensation) income on the date of exercise in an amount equal to the difference between the fair market value on the date of exercise of the shares of common stock acquired pursuant to the exercise and the exercise price of the non-qualified stock option. The Company will be allowed a deduction in the amount of any ordinary income recognized by the participant upon exercise of the non-qualified stock option, subject to the deduction limitations under Section 162(m) of the Internal Revenue Code. When the participant sells the shares acquired upon exercise of a non-qualified stock option, the participant will recognize a capital gain (loss) to the extent of any appreciation (depreciation) in the value of the shares from the date of exercise to the date of sale. The Company will not be entitled to a corresponding deduction for any such capital gain. The capital gain (loss) will be short-term if the participant does not hold the shares for more than one year after the exercise of the stock option and long-term if the participant does hold the shares for more than one year after the exercise of the stock option.

(4) The grant of a stock appreciation right will not, by itself, result in the recognition of taxable income to the participant or entitle the Company to a deduction at the time of grant. If the participant exercises a stock appreciation right, the participant will recognize ordinary (compensation) income on the date of exercise in an amount equal to the difference between the fair market value on the date of exercise of the shares of Common Stock underlying the stock appreciation right being exercised and the grant price of the stock appreciation right. The Company will be entitled to a corresponding tax

deduction, subject to the deduction limitations under Section 162(m) of the Internal Revenue Code. To the extent the stock appreciation right is settled in shares of Common Stock, when the participant sells the shares, the participant will recognize a capital gain (loss) to the extent of any appreciation (depreciation) in the value of the shares from the date of exercise. The Company will not be entitled to a corresponding deduction for any such capital gain. The capital gain (loss) will be short-term if the participant does not hold the shares for more than one year after the exercise of the stock appreciation right and long-term if the participant does hold the shares for more than one year after the exercise of the stock appreciation right.

(5) The grant of restricted stock will not, by itself, result in the recognition of taxable income to the participant or entitle the Company to a deduction at the time of grant. Holders of shares of restricted stock will recognize ordinary (compensation) income on the date that the shares of restricted stock are no longer subject to a substantial risk of forfeiture, in an amount equal to the fair market value of the shares on that date. A holder of restricted stock may generally elect under Section 83(b) of the Internal Revenue Code to recognize ordinary income in the amount of the fair market value of the shares of restricted stock on the date of grant. The Company will be entitled to a tax deduction equal to the amount of ordinary income recognized by the holder, subject to the deduction limitations under Section 162(m) of the Internal Revenue Code. When the participant disposes of shares granted as restricted stock, the difference between the amount received by the participant upon the disposition and the fair market value of the shares on the date the participant recognized ordinary income will be treated as a capital gain or loss. The capital gain or loss will be short-term if the participant does not hold the shares for more than one year after recognition of ordinary income and long-term if the participant does hold the shares for more than one year after the recognition of ordinary income. The holding period begins when the restricted stock vests, unless a Section 83(b) election is made, in which case the holding period begins upon the restricted stock grant date. The Company will not be entitled to a corresponding deduction for any such capital gain. Holders of restricted stock will also recognize ordinary income equal to any dividend income when such payments are received.

(6) The grant of restricted stock units will not, by itself, result in the recognition of taxable income to the participant or entitle the Company to a deduction at the time of grant. Upon settlement of the restricted stock units, the participant will generally recognize ordinary (compensation) income in the amount of the fair market value of the shares of common stock issued to the participant. The Company will be entitled to a tax deduction equal to the amount of ordinary income recognized by the participant, subject to the deduction limitations under Section 162(m) of the Internal Revenue Code. When the participant disposes of any shares of common stock paid upon settlement of the restricted stock units, the difference between the amount received by the participant upon the disposition and the fair market value of the shares on the date the participant recognized ordinary income with respect to the shares will be treated as a capital gain or loss. The capital gain or loss will be short-term if the participant does not hold the shares for more than one year after recognition of ordinary income and long-term if the participant does hold the shares for more than one year after the recognition of ordinary income. The Company will not be entitled to a corresponding deduction for any such capital gain.

(7) The grant of performance shares or performance units will not, by itself, result in the recognition of taxable income to the participant or entitle the Company to a deduction at the time of grant. The participant will recognize ordinary (compensation) income, and the Company will be entitled to a corresponding deduction, at the time shares of common stock are delivered in payment of performance shares or shares of common stock and/or cash are delivered in payment of performance units. The amount of such ordinary income will be the amount of the fair market value of the shares of common stock and/or the amount of cash delivered to the participant. The Company will be entitled to a tax deduction equal to the amount of ordinary income recognized by the participant, subject to the deduction limitations under Section 162(m) of the Internal Revenue Code. When the participant disposes of any shares of common stock, the difference between the amount received by the participant upon the disposition and the fair market value of the shares on the date the participant recognizes ordinary income will be treated as a capital gain or loss. The capital gain or loss will be short-term if the participant does not hold the shares for more than one year after recognition of ordinary income and long-term if the participant does hold the shares for more than one year after the recognition of ordinary income. The Company will not be entitled to a corresponding deduction for any such capital gain.

Proposed Awards under the 2026 Plan

No awards have been proposed under the 2026 Plan as of the date of this proxy statement.

Equity Compensation Plan Information

The following table sets forth information as of September 30, 2025 with respect to the Existing Plan (i.e., the Company's 2012 Equity Incentive Plan), which, as of that date, was the only compensation plan of the Company under which shares of the Company's common stock could be issued. As noted above, if the 2026 Plan is approved by stockholders at the annual meeting, no future awards will be made under the Existing Plan.

Equity Compensation Plan Information

Plan Category	Number of Shares to be issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in the First Column)
Equity compensation plans approved by stockholders	231,809	$ 11.98	5,828,204 [(1)]
Equity compensation plans not approved by stockholders	N/A	N/A	N/A
	231,809	$ 11.98	5,828,204

[(1)] This amount includes 1,362,175 shares available for future grants of restricted stock under the Existing Plan.

Board Recommendation

The Company's Board of Directors unanimously recommends that stockholders vote **"FOR"** approval of the 2026 Omnibus Incentive Plan.

PROPOSAL IV

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Company's Board of Directors has renewed the Company's arrangement for KPMG to be the Company's independent registered public accounting firm for the fiscal year ending September 30, 2026, subject to the ratification of that appointment by the Company's stockholders at the annual meeting. A representative of KPMG is expected to attend the annual meeting to respond to appropriate questions and will have an opportunity to make a statement if he or she so desires.

Although not required by the Company's bylaws or otherwise, the Audit Committee and the Board of Directors believe it appropriate, as a matter of good corporate governance, to request that the Company's stockholders ratify the appointment of KPMG as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2026. If the stockholders do not ratify the appointment, the Audit Committee will reconsider the appointment and may retain KPMG or retain another firm without re-submitting the matter to the stockholders. Even if the stockholders ratify the appointment, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm as the Company's independent registered public accounting firm at any time during the year.

Change in Independent Registered Public Accounting Firm

On January 23, 2024, the Audit Committee, after conducting a request for proposal process, approved the appointment of KPMG as the Company's new independent registered public accounting firm for the fiscal year ending September 30, 2024, and related interim periods, subject to completion of KPMG's standard client acceptance procedures and execution of an engagement letter, both of which subsequently occurred.

In connection with its selection of KPMG, on January 23, 2024, the Audit Committee also approved the dismissal of Deloitte & Touche LLP as the Company's independent registered public accounting firm, effective as of the date of Deloitte & Touche LLP's completion of its services to the Company for the fiscal quarter ended December 31, 2023, which occurred in conjunction with the filing of the Company's Quarterly Report on Form 10-Q for that quarter.

During the Company's fiscal years ended September 30, 2023 and 2022, and the subsequent interim period through January 23, 2024, there were no disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) between the Company and Deloitte & Touche LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to Deloitte & Touche LLP's satisfaction, would have caused Deloitte & Touche LLP to make reference to the subject matter of the disagreement in connection with Deloitte & Touche LLP's reports on the Company's consolidated financial statements for the fiscal years ended September 30, 2023 and 2022.

During the Company's fiscal years ended September 30, 2023 and 2022, and the subsequent interim period through January 23, 2024, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions).

Deloitte & Touche LLP's reports on the Company's consolidated financial statements for each of the two fiscal years ended September 30, 2023 and 2022 did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

Independent Registered Public Accounting Firm Fees

For the fiscal years ended September 30, 2025, and 2024, KPMG provided various audit and non-audit services to the Company. Set forth below are the aggregate fees billed for these services:

(a) Audit Fees: Aggregate fees billed for professional services rendered for the audit of the Company's annual financial statements, for the audit pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, for the review

of financial statements included in the Company's Quarterly Reports on Form 10-Q, for statutory and regulatory audits and for consents: $1,129,869 - 2025; $1,088,629 - 2024.

(b) Audit-Related Fees: $0- 2025; $0 - 2024.

(c) Tax Fees: Aggregate fees billed for professional services rendered related to tax return preparation and tax consultations: $163,174 - 2025; $253,696 - 2024.

(d) All other fees: Aggregate fees billed for all other professional services: $0 - 2025; $0 - 2024.

For the fiscal year ended September 30, 2024, Deloitte & Touche LLP provided various audit and non-audit services to the Company. Set forth below are the aggregate fees billed for these services:

(a) Audit Fees: Aggregate fees billed for professional services rendered for the audit of the Company's annual financial statements for the review of financial statements included in the Company's Quarterly Reports on Form 10-Q, for statutory and regulatory audits and for consents: $165,000.

(b) Audit-Related Fees: Aggregate fees billed for professional services rendered related to the Company's digital transformation project and agreed-upon procedures engagements: $73,722.

(c) Tax Fees: Aggregate fees billed for professional services rendered related to tax return preparation and tax consultations: $120,186.

(d) All other fees: Aggregate fees billed for all other professional services, consisting of an accounting research tool subscription and transition fees in connection with the change in the Company's independent registered public accounting firm: $37,145.

The Audit Committee generally pre-approves all audit and permissible non-audit services to be provided by the independent registered public accounting firm. The Audit Committee has, however, delegated authority to the chairperson of the Audit Committee to pre-approve services not pre-approved by the Audit Committee, provided such action is reported to the Audit Committee at its next meeting. None of the services provided by KPMG and Deloitte & Touche LLP described above was approved by the Audit Committee pursuant to a waiver of the pre-approval requirements of the SEC's rules and regulations.

The Board of Directors recommends that stockholders vote **"FOR"** the ratification of the appointment of KPMG as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2026.

STOCKHOLDER PROPOSALS AND OTHER INFORMATION REGARDING THE NEXT ANNUAL MEETING OF STOCKHOLDERS

In order to be eligible for inclusion in the Company's proxy materials for its next annual meeting of stockholders, any stockholder proposal to take action at the meeting must be received at the Company's executive office at 700 S. Kansas Avenue, Topeka, Kansas 66603 no later than August 20, 2026. If, however, the date of the Company's next annual meeting of stockholders is before December 28, 2026 or after February 26, 2027, any such proposal must be received at the Company's executive office a reasonable time before the Company begins to print and send its proxy materials for that meeting to be eligible for inclusion in those proxy materials. All stockholder proposals submitted for inclusion in the Company's proxy materials will be subject to the requirements of the proxy rules adopted under the Securities Exchange Act of 1934, as amended, and, as with any stockholder proposal (regardless of whether included in the Company's proxy materials), the Company's charter and bylaws.

In addition to the deadline and other requirements referred to above for submitting a stockholder proposal to be included in the Company's proxy materials for its next annual meeting of stockholders, the Company's bylaws require a separate notification to be made in order for a stockholder proposal to be eligible for presentation at the meeting, regardless of whether the proposal is included in the Company's proxy materials for the meeting. In order to be eligible for presentation at the Company's next annual meeting of stockholders, written notice of a stockholder proposal containing the information specified in Article I, Section 6(a) of the Company's bylaws must be received by the Secretary of the Company not earlier than the close of business on September 29, 2026 and not later than the close of business on October 29, 2026. If, however, the date of the next annual meeting is before January 7, 2027 or after March 28, 2027, the notice of the stockholder proposal must instead be received by the Company's Secretary not earlier than the close of business on the 120th calendar day prior to the date of the next annual meeting and not later than the close of business on the later of the 90th calendar day before the date of the next annual meeting or the tenth calendar day following the first to occur of the day on which notice of the date of the next annual meeting is mailed or otherwise transmitted or the day on which public announcement of the date of the next annual meeting is first made by the Company.

Stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees in connection with the Company's next annual meeting of stockholders must provide notice to the Company that contains the information required by Rule 14a-19(b) under the Securities Exchange Act of 1934, as amended, no later than November 28, 2026. If, however, the date of the Company's next annual meeting of stockholders is before December 28, 2026 or after February 26, 2027, the notice must be provided by the later of 60 calendar days prior to the date of the annual meeting or the tenth calendar day following the day on which public announcement of the date of the annual meeting is first made by the Company. This notice is in addition to the notice required under Article I, Section 6(b) of the Company's bylaws for stockholders desiring to submit director nominations, which must contain the information specified in Article I, Section 6(b) and be received by the Secretary of the Company not less than 90 calendar days or more than 120 calendar days prior to the date of the Company's next annual meeting of stockholders. If, however, less than 100 calendar days' notice or public announcement of the date of the next annual meeting is given or made to stockholders, notice pursuant to Article I, Section 6(b) must instead be received by the Company's Secretary by the earlier of the tenth calendar day following the day on which notice of the date of the next annual meeting is mailed or otherwise transmitted or the day on which public announcement of the date of the next annual meeting is first made by the Company.

OTHER MATTERS

The Board of Directors is not aware of any business to come before the annual meeting other than the matters described above in this proxy statement. However, if any other matters should properly come before the meeting, it is intended that holders of the proxies will act in accordance with their best judgment.

ADDITIONAL INFORMATION

The Company will pay the costs of soliciting proxies. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. In addition to solicitation by mail, directors, officers and employees of the Company may solicit proxies personally or by facsimile, telephone or other means, without additional compensation.

APPENDIX A

CAPITOL FEDERAL FINANCIAL, INC.

2026 OMNIBUS INCENTIVE PLAN

TABLE OF CONTENTS

		Page
ARTICLE 1	**ESTABLISHMENT, PURPOSE AND DURATION**	A-1
1.1	Establishment of the Plan	A-1
1.2	Purpose of the Plan	A-1
1.3	Duration of the Plan	A-1
ARTICLE 2	**DEFINITIONS AND CONSTRUCTION**	A-1
2.1	Definitions	A-1
2.2	Gender and Number	A-4
2.3	Severability	A-4
ARTICLE 3	**ADMINISTRATION**	A-4
3.1	The Committee	A-4
3.2	Authority of the Committee	A-4
3.3	Decisions Binding	A-4
ARTICLE 4	**SHARES SUBJECT TO THE PLAN**	A-4
4.1	Number of Shares	A-4
4.2	Maximum Awards	A-5
4.3	Lapsed Awards	A-5
4.4	Adjustments in Authorized Shares	A-5
4.5	Dividends and Dividend Equivalents	A-5
ARTICLE 5	**ELIGIBILITY AND PARTICIPATION**	A-6
5.1	Eligibility	A-6
5.2	Actual Participation	A-6
ARTICLE 6	**STOCK OPTIONS**	A-6
6.1	Grant of Options	A-6
6.2	Option Agreement	A-6
6.3	Exercise Price	A-6
6.4	Duration of Options	A-6
6.5	Exercise of Options	A-6
6.6	Payment	A-6
6.7	Restrictions on Share Transferability	A-7
6.8	Termination of Employment or Service Due to Death or Disability	A-7
6.9	Termination of Employment or Service for Other Reasons	A-7
6.10	Additional Requirements with Respect to Incentive Stock Options	A-8
6.11	Transferability of Options	A-8
ARTICLE 7	**STOCK APPRECIATION RIGHTS**	A-8
7.1	Grant of SARs	A-8
7.2	Exercise of SARs	A-8
7.3	SAR Agreement	A-9
7.4	Term of SARs	A-9
7.5	Payment of SAR Amount	A-9
7.6	Restrictions on Share Transferability	A-9
7.7	Termination of Employment or Service Due to Death or Disability	A-9
7.8	Termination of Employment or Service for Other Reasons	A-9
7.9	Transferability of SARs	A-10

ARTICLE 8 RESTRICTED STOCK AND RESTRICTED STOCK UNITS A-10
8.1 Grant of Restricted Stock and Restricted Stock Units A-10
8.2 Restricted Stock or Restricted Stock Unit Agreement A-10
8.3 Non-transferability A-10
8.4 Other Restrictions A-10
8.5 Certificate Legend A-11
8.6 Removal of Restrictions A-11
8.7 Voting Rights A-11
8.8 Dividends and Other Distributions A-11
8.9 Termination of Employment or Service Due to Death or Disability A-11
8.10 Termination of Employment or Service for Other Reasons A-11
8.11 Settlement of Restricted Stock Units A-11
ARTICLE 9 PERFORMANCE SHARES AND PERFORMANCE UNITS A-12
9.1 Grant of Performance Shares and Performance Units A-12
9.2 Amount of Award A-12
9.3 Award Agreement A-12
9.4 Performance Goals A-12
9.5 Discretionary Adjustments A-12
9.6 Payment of Awards A-12
9.7 Termination of Employment or Service Due to Death or Disability A-12
9.8 Termination of Employment or Service for Other Reasons A-12
9.9 Non-transferability A-13
ARTICLE 10 BENEFICIARY DESIGNATION A-13
ARTICLE 11 RIGHTS OF EMPLOYEES AND DIRECTORS A-13
11.1 Employment or Service A-13
11.2 Participation A-13
ARTICLE 12 CHANGE IN CONTROL A-13
12.1 Effect of Change in Control A-13
12.2 Conditional Vesting A-13
12.3 Replacement Awards A-14
12.4 Separation from Service A-14
ARTICLE 13 AMENDMENT, MODIFICATION AND TERMINATION A-14
13.1 Amendment, Modification and Termination A-14
13.2 Awards Previously Granted A-15
ARTICLE 14 WITHHOLDING A-15
ARTICLE 15 SUCCESSORS A-15
ARTICLE 16 REQUIREMENTS OF LAW A-15
16.1 Requirements of Law A-15
16.2 Governing Law A-15
16.3 Regulatory Requirements A-15
ARTICLE 17 ADDITIONAL PROVISIONS A-16
17.1 Notices A-16
17.2 Election to Defer A-16
17.3 Other Restrictions, Limitations and Clawback; Compliance with Law, Rules and Regulations A-16
17.4 Compliance with Section 409A A-16

CAPITOL FEDERAL FINANCIAL, INC.

2026 OMNIBUS INCENTIVE PLAN

ARTICLE 1

ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan. The Company hereby establishes an incentive compensation plan to be known as the "Capitol Federal Financial, Inc. 2026 Omnibus Incentive Plan" (the "**Plan**"), as set forth in this document. The Plan permits the granting of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units.

The Plan has been approved by the Company's Board, but it will only become effective (the "**Effective Date**") when it is approved by the Company's stockholders at the annual meeting of the Company's stockholders on January 27, 2026 or any adjournment or postponement thereof. Prior to the Effective Date, the Company had in effect the Capitol Federal Financial, Inc. 2012 Equity Incentive Plan (the "**Prior Plan**"). No further awards shall be made under the Prior Plan after the Effective Date, and Shares reserved to make new awards under the Prior Plan shall be released; provided Shares reserved to fund issued and outstanding awards under the Prior Plan shall continue to be reserved to provide for those awards. All awards outstanding under the Prior Plan shall remain outstanding in accordance with their terms. Each outstanding award under the Prior Plan shall continue to be governed solely by the terms of the documents evidencing such award, and no provision of this Plan shall be deemed to affect or otherwise modify the rights or obligations of the holders of such awards with respect to their acquisition of Shares.

1.2 Purpose of the Plan. The purpose of the Plan is to continue to promote the long-term success, and enhance the long-term value, of the Company by linking the personal interests of Employees and Directors with those of Company stockholders. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Employees and Directors upon whose judgment, interest, and special effort the successful conduct of its operation largely is dependent, in a manner that does not expose the Company to imprudent risks and that is consistent with the long-term health of the Company.

1.3 Duration of the Plan. Subject to approval by the stockholders of the Company, the Plan shall become effective on the Effective Date, as described in Section 1.1 herein, and shall remain in effect, subject to the right of the Board or the Committee to terminate the Plan at any time pursuant to Article 15 herein. However, in no event may an Award be granted under the Plan on or after the tenth anniversary of the Effective Date.

ARTICLE 2

DEFINITIONS AND CONSTRUCTION

2.1 Definitions. Whenever used in the Plan, the following terms shall have the meanings set forth below:

(a) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units.

(b) "Bank" means Capitol Federal Savings Bank, a federally chartered savings bank, or any successor thereto.

(c) "Beneficiary" has the meaning set forth in Article 10 herein.

(d) "Board" or "Board of Directors" means the Board of Directors of the Company.

(e) "Cause" means a Participant's personal dishonesty, incompetence, willful misconduct, breach of fiduciary duty involving personal profit, intentional failure to perform stated duties or willful violation of any law, rule, regulation (other than traffic violations or similar offenses) or final cease-and-desist order. For purposes of this subsection, no act, or failure to act, on a Participant's part shall be considered "willful" unless done, or omitted to be done, not in good faith and without reasonable belief that the action or omission was in the best interest of the Company. In determining incompetence, the acts or omissions shall be measured against standards generally prevailing in the financial institutions industry. Notwithstanding the foregoing, if a Participant is a party to an employment, change in control or similar agreement with the Company or any Subsidiary and such agreement defines "Cause" (or a variation of that term) in a manner different than as set forth above, the definition in such agreement shall apply for purposes of the Plan instead of the above definition.

(f) "Change in Control" means the first to occur of a "change in the ownership" of the Company or the Bank, a "change in the effective control" of the Company or the Bank or a "change in the ownership of a substantial portion" of the Company's or the Bank's assets, as those phrases are determined in Section 409A.

(g) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor code thereto, and the rules and regulations thereunder.

(h) "Committee" means the Committee, as specified in Section 3.1 herein, appointed by the Board to administer the Plan.

(i) "Company" means Capitol Federal Financial, Inc., a Maryland corporation, or any successor thereto.

(j) "Director" means any individual who is a member of the Board or the board of directors of a Subsidiary, or an emeritus or advisory director of the Company or a Subsidiary who is not currently an Employee of the Company or a Subsidiary.

(k) "Disability" means a permanent and total disability, within the meaning of Code Section 22(e)(3), as determined by the Committee in good faith, upon receipt of sufficient competent medical advice from one or more individuals, selected by the Committee, who are qualified to give professional medical advice.

(l) "Employee" means a full-time or part-time employee of the Company or any Subsidiary. Directors who are not otherwise employed by the Company or any Subsidiary shall not be considered Employees under the Plan.

(m) "Exercise Price" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

(n) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto, and the rules and regulations thereunder.

(o) "Fair Market Value" means the closing market price per share of one Share on the relevant date, as reported by the NASDAQ Stock Market or any other exchange or quotation system on which the Shares are then listed or quoted. If the Shares did not trade on the relevant date, then Fair Market Value shall be the closing market price of one Share on the most recently preceding date on which the Shares traded. If the Shares are not traded on an established exchange, Fair Market Value shall be determined by the Committee in good faith. Notwithstanding anything herein to the contrary, the determination of Fair Market Value shall comply with Section 409A.

(p) "Full Value Award" means any Award under the Plan pursuant to which Shares may be issued, other than an Option or Stock Appreciation Right.

(q) "Grant Price" means the stock price above which a SAR entitles the recipient to any increase in value, as determined by the Committee.

(r) "Incentive Stock Option" or "ISO" means an option to purchase Shares, granted under Article 6 herein, which is designated as an Incentive Stock Option and meets the requirements of Section 422 of the Code.

(s) "Nonqualified Stock Option" or "NQSO" means an option to purchase Shares, granted pursuant to Article 6 herein, which is not an Incentive Stock Option.

(t) "Option" means an Incentive Stock Option or a Nonqualified Stock Option.

(u) "Participant" means an Employee or Director who has outstanding an Award granted under the Plan.

(v) "Period of Restriction" means the period during which the entitlement of a Participant under an Award of Restricted Stock or Restricted Stock Units is limited in some way or subject to forfeiture, in whole or in part, based on the passage of time, the achievement of performance goals, or upon the occurrence of other events as determined by the Committee, in its discretion.

(w) "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act.

(x) "Performance-Based Award" means a Performance Shares Award or a Performance Units Award based on the achievement of performance goals during a Performance Period.

(y) "Performance Period" means the period of time as specified by the Committee over which Performance Shares or Performance Units are to be earned.

(z) "Performance Shares" means an Award granted pursuant to Article 9 herein which entitles a Participant to receive Shares based on the achievement of performance goals during a Performance Period.

(aa) "Performance Units" means an Award granted pursuant to Article 9 herein which entitles a Participant to receive cash, Shares or a combination thereof, based on the achievement of performance goals during a Performance Period.

(bb) "Qualified Domestic Relations Order" means a domestic relations order that satisfies the requirements of Section 414(p) of the Code (or any successor provision) as if such section applied to the applicable Award.

(cc) "Related" means (i) in the case of a SAR or other right, a SAR or other right which is granted in connection with, and to the extent exercisable, in whole or in part, in lieu of, an Option or another right and (ii) in the case of an Option, an Option with respect to which and to the extent a SAR or other right is exercisable, in whole or in part, in lieu thereof.

(dd) "Restricted Stock" means an Award of Shares subject to a Period of Restriction granted pursuant to Article 8 herein.

(ee) "Restricted Stock Units" means an Award denominated in units subject to a Period of Restriction granted pursuant to Article 8 herein.

(ff) "Section 409A" means Section 409A of the Code and any regulations or guidance of general applicability thereunder.

(gg) "Shares" means shares of the common stock of the Company.

(hh) "Stock Appreciation Right" or "SAR" means an Award, designated as a SAR, granted pursuant to Article 7 herein.

(ii) "Subsidiary" means any corporation in which the Company owns directly, or indirectly through subsidiaries, at least 50% of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company owns at least 50% of the combined equity thereof.

2.2 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular and the singular shall include the plural.

2.3 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

ARTICLE 3

ADMINISTRATION

3.1 The Committee. The Plan shall be administered by a Committee, consisting of two or more members of the Board of Directors, each of whom shall be (i) a "Non-Employee Director," as defined in Rule 16b-3 under the Exchange Act and (ii) an "Independent Director" under the corporate governance rules and regulations imposing independence standards on committees performing similar functions promulgated by any national securities exchange or quotation system on which Shares are listed.

3.2 Authority of the Committee. The Committee shall have full power except as limited by law or by the charter or bylaws of the Company or by resolutions adopted by the Board, and subject to the provisions herein, to determine the size and types of Awards; to determine the terms and conditions of such Awards in a manner consistent with the Plan; to construe and interpret the Plan and to determine the terms and provisions of, and interpret, any agreement or instrument evidencing an Award or entered into under the Plan (which agreement or instrument may be in electronic format); to establish, amend or waive rules and regulations for the Plan's administration; and (subject to the provisions of Article 13 herein) to amend or otherwise modify the Plan or the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan and, if the Award is subject to Section 409A, does not cause the Plan or the Award to violate Section 409A. Further, the Committee shall make all other determinations which may be necessary or advisable for the administration of the Plan. As permitted by law, rule or regulation, the Committee may delegate its authorities as identified hereunder.

3.3 Decisions Binding. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders or resolutions of the Board shall be final, conclusive and binding on all parties having an interest therein, including the Company, its stockholders, Employees, Directors, Participants and their respective successors.

ARTICLE 4

SHARES SUBJECT TO THE PLAN

4.1 Number of Shares. Subject to adjustment as provided in Section 4.4 herein:

(a) The total number of Shares available for issuance under the Plan shall be 1,500,000 (the "**Limit**"). These Shares may be either authorized but unissued, or Shares that have been reacquired by the Company. Full Value Awards will be counted against the Limit on a 2-to-1 basis, subject to adjustment as provided in Section 4.4 herein. To the extent Shares subject to a Full Value Award again become available for issuance for reasons described in Section 4.3 below, such Shares shall be available for issuance under Full Value Awards. Awards that are not settled in Shares shall not be counted against the Limit.

(b) Subject to adjustment as provided in Section 4.4 herein, all of the Shares that may be issued under this Plan may be issued pursuant to SARs or Options granted hereunder, provided that the number of Shares that may be issued under this Plan pursuant to Options which are Incentive Stock Options shall be limited to 750,000.

(c) All Awards granted pursuant to this Plan shall have at the time of grant a minimum vesting period of at least one year from the date of grant (at least three years for full vesting for the chief executive officer), provided that Awards for up to 5% of the maximum Shares available under the Plan (for any Participant other than the chief executive officer) under this Plan may provide for a shorter vesting period at the time of grant.

4.2 Maximum Awards. Participants may receive one or more Awards during a calendar year. Subject to adjustment as provided in Section 4.4, the following limits (each an "**Annual Award Limit**" and, collectively, "**Annual Award Limits**") shall apply to grants of such Awards under the Plan during each calendar year:

(a) The maximum aggregate number of Shares subject to Options and/or SARs granted in any one calendar year to any one Participant shall be 75,000 Shares.

(b) The maximum aggregate number of Shares subject to Awards of Restricted Stock and/or Restricted Stock Units granted in any one calendar to any one Participant shall be 75,000.

(c) The maximum aggregate number of Shares covered by Awards of Performance Shares and/or Performance Units granted in any one calendar year to any one Participant shall be 75,000.

(d) The maximum aggregate number of Shares that may be covered by Awards granted to any Director in any one calendar year shall be 75,000 Shares.

4.3 Lapsed Awards. If any Award granted under the Plan terminates, expires or lapses for any reason, any Shares subject to such Award again shall be available for the grant of an Award under the Plan. Shares used to pay the Exercise Price of an Option and Shares used to satisfy tax withholding obligations shall not be available for future Awards under the Plan. To the extent that Shares are delivered pursuant to the exercise of a SAR, the number of underlying Shares as to which the exercise related shall be counted against the Limit set forth in Section 4.1, as opposed to only counting the Shares issued.

4.4 Adjustments in Authorized Shares. In the event of any corporate event or transaction (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) after the Effective Date, such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in kind, or other like change-in-capital structure or distribution (other than normal cash dividends) to stockholders of the Company, or any similar corporate event or transaction, the Committee, in order to prevent dilution or enlargement of a Participant's rights under the Plan, shall substitute or adjust, as applicable, the number and kind of Shares that may be issued under the Plan or under particular forms of Awards, the number and kind of Shares subject to outstanding Awards, the Exercise Price or Grant Price applicable to outstanding Awards, the Annual Award Limits, and other value determinations applicable to outstanding Awards. In addition, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards (including, without limitation, cancellation of Awards in exchange for the in-the-money value, if any, of the vested portion thereof, or substitution of Awards using stock of a successor or other entity) in recognition of unusual or nonrecurring events (including, without limitation, events described in the preceding sentence) affecting the Company or any Subsidiary or the financial statements of the Company or any Subsidiary, or in response to changes in applicable laws, regulations or accounting principles.

4.5 Dividends and Dividend Equivalents. The Committee may provide that any Award under the Plan earn dividends or dividend equivalents; provided however, that dividend equivalent rights may not be granted in connection with any Option or SAR granted hereunder. Dividends on Restricted Stock may be paid to the participant at the same time as dividends are paid to stockholders of the Company, while dividend equivalents on Restricted Stock Units, Performance Shares and Performance stock Units shall only be paid to the Participant when (and to the extent) the Award becomes vested or earned. Any crediting of dividends or dividend equivalents may be subject to such restrictions and conditions as the Committee may establish, including reinvestment in additional Shares or Share equivalents.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Persons eligible to participate in the Plan include all Employees, including Employees who are members of the Board or the board of directors of any Subsidiary, and all Directors, including Directors of the Company and its Subsidiaries.

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from all Employees and Directors, those to whom Awards shall be granted and shall determine the nature and amount of each Award. No Employee or Director shall be entitled to be granted an Award under the Plan.

ARTICLE 6

STOCK OPTIONS

6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Employees and Directors at any time and from time to time as shall be determined by the Committee. Subject to Sections 4.1 and 4.2, the Committee shall have complete discretion in determining the number of Shares subject to Options granted to each Participant; provided however, no ISOs may be granted more than ten (10) years after November 25, 2025, which is the date the Plan was adopted by the Company's Board. Options granted to Directors shall consist only of NQSOs and not ISOs. Any Option under this Plan which is designated by the Committee as an ISO but fails to qualify as an ISO for any reason shall be treated as a NQSO to the extent of such failure.

6.2 Option Agreement. Each Option grant shall be evidenced by an Option agreement that shall specify the Exercise Price, the duration of the Option, the number of Shares to which the Option pertains, the amount or percentage of the Option that becomes exercisable on specified dates, and such other provisions as the Committee shall determine. The Option agreement also shall specify whether the Option is intended to be an ISO or a NQSO.

6.3 Exercise Price. The Exercise Price for each grant of an Option shall be determined by the Committee, provided that the Exercise Price shall not be less than the Fair Market Value of a Share on the date the Option is granted. In the event any holder of more than 10% of the Shares receives a grant of ISOs, the Exercise Price shall be not less than 110% of the Fair Market Value of a Share on the date of grant. Notwithstanding the authority granted to the Committee pursuant to Section 3.2, and except for adjustments pursuant to Section 4.4, once an Option is granted, the Committee shall have no authority to reduce the Exercise Price, nor may any Option granted under the Plan be surrendered to the Company as consideration for the grant of a new Option with a lower Exercise Price, or be exchanged for cash or another Award if the Exercise Price of the exchanged Option is greater than the then-current Fair Market Value of a Share, without the approval of the Company's stockholders.

6.4 Duration of Options. Each Option granted shall expire at such time as the Committee shall determine at the time of grant; provided, however, that no Option shall be exercisable later than the tenth anniversary of the date of its grant, and provided further that no ISO granted to a holder of more than 10% of the Shares shall be exercisable later than the fifth anniversary of the date of its grant.

6.5 Exercise of Options. Options granted under the Plan shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which need not be the same for each grant.

6.6 Payment. Options shall be exercised by the delivery of a written notice of exercise to the Company, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by payment in full of the Exercise Price.

Unless otherwise set forth in the Option agreement provided for in Section 6.2 herein, upon exercise of any Option, the Exercise Price shall be payable to the Company in full either (a) in cash or its equivalent, (b) by tendering previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the aggregate Exercise Price, (c) by

broker-assisted (cashless) exercise, (d) by withholding of Shares issuable upon exercise (net settlement) or (e) by any combination of (a) through (d).

As soon as practicable after receipt of a notification of exercise and payment in full of the Exercise Price, the Company shall deliver Share certificates, or cause Shares to be issued by book-entry procedures, in an appropriate amount based upon the number of Shares purchased under the Option(s).

6.7 Restrictions on Share Transferability. The Committee shall impose such restrictions on any Shares acquired pursuant to the exercise of an Option under the Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired upon exercise for a specified period of time, and restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares. No restriction on Share transferability shall be imposed that causes either the Shares or the Options to which the Shares relate to violate Section 409A.

6.8 Termination of Employment or Service Due to Death or Disability.

(a) Termination by Death. Unless otherwise set forth in the Option agreement provided for in Section 6.2 herein, in the event the employment or service of a Participant is terminated by reason of death, any outstanding Options granted to that Participant that are not exercisable as of the date of termination shall immediately become exercisable, and all Options granted to such Participant shall remain exercisable until their respective expiration dates or for one year after the date of the Participant's death, whichever period is shorter, by the Participant's Beneficiary or, if no Beneficiary has been properly designated by the Participant, by such other Person or Persons as shall have acquired the Participant's rights under the Option by will or by the laws of descent and distribution.

(b) Termination by Disability. Unless otherwise set forth in the Option agreement provided for in Section 6.2 herein, in the event the employment or service of a Participant is terminated by reason of Disability, any outstanding Options granted to that Participant that are not exercisable as of the date of termination shall immediately become exercisable, and all Options granted to such Participant shall remain exercisable until their respective expiration dates, or for one year after the date that the Participant's employment or service is terminated by reason of Disability, whichever period is shorter. Unless otherwise set forth in the Option agreement provided for in Section 6.2 herein, should the Participant die during the shorter of these two periods, exercisability of the Participant's Options by the Participant's Beneficiary (or, if no Beneficiary has been properly designated by the Participant, by such other Person or Persons as shall have acquired the Participant's rights under the Options by will or by the laws of descent and distribution) shall be permitted until their respective expiration dates or for one year following the date of the Participant's death, whichever period is shorter.

(c) Exercise Limitations on ISOs. In the case of ISOs, the tax treatment prescribed under Section 422 of the Code may not be available if the Options are not exercised within the time periods provided by Section 422 for each of the various types of employment termination.

6.9 Termination of Employment or Service for Other Reasons. Unless otherwise set forth in the Option agreement provided for in Section 6.2 herein, if the employment or service of a Participant shall terminate for any reason other than the reasons set forth in Section 6.8 herein, except for Cause, all outstanding Options that are not exercisable as of the date of termination immediately shall expire and terminate (and shall once again become available for grant under the Plan). However, the Committee, in its sole discretion, shall have the right to waive such termination and to immediately make exercisable all or any portion of such Options. Thereafter, unless otherwise set forth in the Option agreement provided for in Section 6.2 herein, all such exercisable Options shall remain exercisable until their respective expiration dates, or for three months after the date of termination, whichever period is shorter. Unless otherwise set forth in the Option agreement provided for in Section 6.2 herein, should the Participant die during the shorter of these two periods, exercisability of the Participant's Options by the Participant's Beneficiary (or, if no Beneficiary has been properly designated by the Participant, by such other Person or Persons as shall have acquired the Participant's rights under the Options by will or by the laws of descent and distribution) shall be permitted until their respective expiration dates or for one year following the date of the Participant's death, whichever period is shorter.

If the employment or service of a Participant shall terminate for Cause, all outstanding Options shall immediately be forfeited to the Company regardless of the exercisability status of the Options (and shall once again become available for grant under the Plan).

6.10 Additional Requirements with Respect to Incentive Stock Options.

(a) Notice of Sale. Each Participant who receives Shares upon exercise of an Option that is an ISO shall give the Company prompt notice of any sale of Shares prior to a date which is two years from the date the Option was granted or one year from the date the Option was exercised. Such sale shall disqualify the Option as an ISO.

(b) Maximum Dollar Value of ISOs Vesting Per Year. The aggregate Fair Market Value (determined with respect to each ISO at the time such ISO is granted) of the Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or any other plan of the Company or a Subsidiary) shall not exceed $100,000.

6.11 Transferability of Options. Except as otherwise permitted by the Code or the regulations thereunder, no ISO may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than, upon the Participant's death, to the person designated as the Participant's Beneficiary or, if no Beneficiary has been properly designated by the Participant, by will or by the laws of descent and distribution. An ISO may be transferred incident to a divorce (within the meaning of Code Section 1041) or pursuant to a Qualified Domestic Relations Order, but such transfer shall cause the ISO to become a NQSO as of the day of the transfer. An ISO may be transferred to a grantor trust if, under Code Section 671 and applicable state law, the Participant is considered the sole beneficial owner of the ISO while it is held by the trust. No NQSO may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than (i) upon the Participant's death, to the person designated as the Participant's Beneficiary or, if no Beneficiary has been properly designated by the Participant, by will or by the laws of descent and distribution, (ii) pursuant to a Qualified Domestic Relations Order, (iii) to a grantor trust if, under Code Section 671 and applicable state law, the Participant is considered the sole beneficial owner of the NQSO while it is held by the trust or (iv) if specified by the Committee in the Participant's Option agreement, by gift to any member of the Participant's immediate family or to a trust for the benefit of the Participant or one or more of the Participant's immediate family members. For purposes of this Section 6.11, a Participant's "immediate family" shall mean the Participant, and the lineal ascendants and lineal descendants of such Participant or his or her spouse, or any one or more of them. Unless transferred as permitted hereby, an Option shall be exercisable during the Participant's lifetime only by the Participant.

ARTICLE 7

STOCK APPRECIATION RIGHTS

7.1 Grant of SARs. Subject to the terms and conditions of the Plan, SARs may be granted to Employees and Directors at any time and from time to time as shall be determined by the Committee. A SAR may be Related to an Option or may be granted independently of any Option as the Committee shall from time to time in each case determine. In the case of a Related Option, such Related Option shall cease to be exercisable to the extent of the Shares with respect to which the Related SAR was exercised. Upon the exercise or termination of a Related Option, any Related SAR shall terminate to the extent of the Shares with respect to which the Related Option was exercised or terminated.

The Committee shall have complete discretion in determining the number of SARs granted to each Participant (subject to Sections 4.1 and 4.2 herein) and, consistent with the provisions of the Plan, determining the terms and conditions pertaining to such SARs. However, the Grant Price of a SAR shall be at least equal to the Fair Market Value of a Share on the date of grant of the SAR. The Grant Price of a Related SAR shall be equal to the Exercise Price of the Related Option. The terms and conditions of any SAR shall not include provisions that provide for the deferral of compensation other than the recognition of income until the exercise of the SAR (so that the SAR will not be subject to Section 409A). Once a SAR has been granted, the Grant Price with respect thereto may not be changed except for any adjustments pursuant to Section 4.4 herein.

7.2 Exercise of SARs. SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon the SARs. Notwithstanding the authority granted to the Committee pursuant to Section 3.2, and except for any adjustments pursuant to Section 4.4 of the Plan, once a SAR is granted, the Committee shall have no authority

to reduce the Grant Price fixed by the Committee at the date of grant pursuant to Section 7.1 above, nor may any SAR granted under the Plan be surrendered to the Company as consideration for the grant of a new SAR with a lower price at the date of grant, or be exchanged for cash or another Award if the Grant Price of the exchanged SAR is greater than the then-current Fair Market Value of a Share, without the approval of the Company's stockholders.

7.3 SAR Agreement. Each SAR grant shall be evidenced by a SAR agreement that shall specify the Grant Price, the term of the SAR, the number of Shares covered by the SAR, the amount or percentage of the SAR that becomes exercisable on specified dates, and such other provisions as the Committee shall determine.

7.4 Term of SARs. The term of a SAR granted under the Plan shall be determined by the Committee, in its sole discretion; provided however, such term shall not exceed ten years.

7.5 Payment of SAR Amount. Upon exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

(a) The difference between the Fair Market Value of a Share on the date of exercise over the Grant Price; and

(b) The number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon exercise of a SAR may be in cash, in Shares of equivalent value, or in some combination thereof.

7.6 Restrictions on Share Transferability. The Committee shall impose such restrictions on any Shares acquired pursuant to the exercise of a SAR under the Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired upon exercise for a specified period of time, and restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares. No restriction on Share transferability shall be imposed that causes either the Shares or the SAR to which the Shares relate to violate Section 409A.

7.7 Termination of Employment or Service Due to Death or Disability.

(a) Termination by Death. Unless otherwise set forth in the SAR agreement provided for in Section 7.3 herein, in the event the employment or service of a Participant is terminated by reason of death, any outstanding SARs granted to that Participant that are not exercisable as of the date of termination shall immediately become exercisable, and all SARs granted to such Participant shall remain exercisable until their respective expiration dates or for one year after the date of the Participant's death, whichever period is shorter, by the Participant's Beneficiary or, if no Beneficiary has been properly designated by the Participant, by such other Person or Persons as shall have acquired the Participant's rights under the SARs by will or by the laws of descent and distribution.

(b) Termination by Disability. Unless otherwise set forth in the SAR agreement provided for in Section 7.3 herein, in the event the employment or service of a Participant is terminated by reason of Disability, any outstanding SARs granted to that Participant that are not exercisable as of the date of termination shall immediately become exercisable, and all SARs granted to such Participant shall remain exercisable until their respective expiration dates, or for one year after the date the Participant's employment or service is terminated by reason of Disability, whichever period is shorter. Unless otherwise set forth in the SAR agreement provided for in Section 7.3 herein, should the Participant die during the shorter of these two periods, exercisability of the Participant's SARs by the Participant's Beneficiary (or, if no Beneficiary has been properly designated by the Participant, by such other Person or Persons as shall have acquired the Participant's rights under the SARs by will or by the laws of descent and distribution) shall be permitted until their respective expiration dates or for one year following the date of the Participant's death, whichever period is shorter.

7.8 Termination of Employment or Service for Other Reasons. Unless otherwise set forth in the SAR agreement provided for in Section 7.3 herein, if the employment or service of a Participant shall terminate for any reason other than the reasons described in Section 7.7 herein, except for Cause, all outstanding SARs held by the Participant that are not exercisable as of the date of termination immediately shall expire and terminate (and shall once again become available

for grant under the Plan). However, the Committee, in its sole discretion, shall have the right to waive such termination and to make exercisable all or any portion of such SARs. Thereafter, unless otherwise set forth in the SAR agreement provided for in Section 7.3 herein, all such exercisable SARs shall remain exercisable until their expiration dates, or for three months after the date of termination, whichever period is shorter. Unless otherwise set forth in the SAR agreement provided for in Section 7.3 herein, should the Participant die during the shorter of these two periods, exercisability of the Participant's SARs by the Participant's Beneficiary (or, if no Beneficiary has been properly designated by the Participant, by such other Person or Persons as shall have acquired the Participant's rights under the SARs by will or by the laws of descent and distribution) shall be permitted until their respective expiration dates or for one year following the date of the Participant's death, whichever period is shorter.

If the employment or service of the Participant shall terminate for Cause, all outstanding SARs shall immediately be forfeited to the Company regardless of the exercisability status of the SARs (and shall once again become available for grant under the Plan) and no additional exercise period shall be allowed.

7.9 Transferability of SARs. A SAR that is Related to an ISO may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than upon the Participant's death, to the Participant's Beneficiary or, if no Beneficiary has been properly designated by the Participant, by will or by the laws of descent and distribution. Any other SAR, whether or not related to a NQSO, may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than (i) upon the Participant's death, to the Participant's Beneficiary or, if no Beneficiary has been properly designated by the Participant, by will or by the laws of descent and distribution, (ii) pursuant to a Qualified Domestic Relations Order, (iii) to a grantor trust described in Section 6.11 or (iv) if specified by the Committee in the Participant's SAR agreement, by gift to any member of the Participant's immediate family or to a trust for the benefit of the Participant, or one or more of the Participant's immediate family members. For purposes of this Section 7.9, a Participant's "immediate family" shall have the meaning ascribed to it in Section 6.11. Unless transferred as permitted hereby, a SAR shall be exercisable during the Participant's lifetime only by the Participant.

ARTICLE 8

RESTRICTED STOCK AND RESTRICTED STOCK UNITS

8.1 Grant of Restricted Stock and Restricted Stock Units. Subject to the limitations set forth in Sections 4.1 and 4.2 herein, and the other terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock and/or Restricted Stock Units to Employees and Directors in such amounts as the Committee shall determine.

8.2 Restricted Stock or Restricted Stock Unit Agreement. Each Restricted Stock and Restricted Stock Unit grant shall be evidenced by a Restricted Stock or Restricted Stock Unit agreement that shall specify the Period of Restriction and any other vesting terms, the number of Shares of Restricted Stock or Restricted Stock Units granted, and such other provisions as the Committee shall determine. Each Restricted Stock Unit agreement shall comply with Section 409A.

8.3 Non-transferability. Except as otherwise provided in this Plan or the Restricted Stock or Restricted Stock Unit agreement, Shares of Restricted Stock and Restricted Stock Units granted hereunder may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable Period of Restriction specified in the Restricted Stock or Restricted Stock Unit agreement (and in the case of Restricted Stock Units until the date of delivery or other payment), or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Restricted Stock or Restricted Stock Unit agreement. All rights with respect to the Restricted Stock and/or Restricted Stock Units granted to a Participant under the Plan shall be available during his or her lifetime only to such Participant, except as otherwise provided in the Restricted Stock or Restricted Stock Unit agreement.

8.4 Other Restrictions. In addition to the restrictions set forth in Section 8.1 herein, the Committee may impose such restrictions on any Shares of Restricted Stock or Restricted Stock Units granted pursuant to the Plan as it may deem advisable, including restrictions under applicable federal or state securities laws; and may legend the certificate representing Restricted Stock to give appropriate notice of such restrictions. The Committee may also require that Participants pay a stipulated purchase price for each Share of Restricted Stock or Restricted Stock Unit, or impose holding requirements or sale restrictions upon vesting of Restricted Stock or settlement of Restricted Stock Units in Shares.

8.5 Certificate Legend. In addition to any legends placed on certificates pursuant to Section 8.4 herein, each certificate representing Shares of Restricted Stock granted pursuant to the Plan shall bear the following legend:

> "The sale or other transfer of the shares of stock represented by this certificate, whether voluntary, involuntary or by operation of law, is subject to certain restrictions on transfer as set forth in the Capitol Federal Financial, Inc. 2026 Omnibus Incentive Plan and in a Restricted Stock agreement dated ____, 20__. A copy of the Plan and such Restricted Stock agreement may be obtained from the Corporate Secretary of Capitol Federal Financial, Inc."

8.6 Removal of Restrictions. Except as otherwise provided in this Section, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan shall become freely transferable by the Participant after the last day of the Period of Restriction. Once the Shares are released from the restrictions, the Participant shall be entitled to have the legend required by Section 8.5 herein removed from his or her Share certificate.

8.7 Voting Rights. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares. Participants shall have no voting rights with respect to Shares underlying Restricted Stock Units unless and until such Shares are issued to the Participant in settlement of the Restricted Stock Units.

8.8 Dividends and Other Distributions. Subject to Section 4.5 herein, during the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may be entitled to receive credit for dividends and other distributions paid with respect to those Shares. If any such dividends or distributions are paid in Shares, the Shares shall be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid. Participants shall have no rights to dividends or other distributions paid on the Shares underlying Restricted Stock Units other than dividends and distributions with a record date on or after the date on which the Shares are issued to the Participant. Subject to Section 4.5 herein, the Committee may provide for dividend equivalent units in the Participant's Restricted Stock Unit agreement.

8.9 Termination of Employment or Service Due to Death or Disability. Unless otherwise set forth in the Restricted Stock or Restricted Stock Unit agreement, in the event that a Participant's employment or service is terminated by reason of death or Disability, the Period of Restriction with respect to the Participant's Shares of Restricted Stock or Restricted Stock Units shall lapse as of the date of termination.

8.10 Termination of Employment or Service for Other Reasons. Unless otherwise set forth in the Restricted Stock or Restricted Stock Unit agreement, if the employment or service of the Participant shall terminate for any reason other than those reasons described in Section 8.9 herein, including for Cause, all unvested Shares of Restricted Stock and Restricted Stock Units held by the Participant at that time immediately shall be forfeited and, in the case of Restricted Stock, the Shares shall be returned to the Company (and shall once again become available for grant under the Plan); provided, however, that with the exception of a termination of employment or service for Cause, the Committee, in its sole discretion, shall have the right to provide for lapsing of the Period of Restriction with respect to Restricted Stock or Restricted Stock Units following termination of employment or service for any reason other than those described in Section 8.9 herein, upon such terms and provisions as it deems proper.

8.11 Settlement of Restricted Stock Units. Restricted Stock Units shall be settled (paid) at such time as is specified in the Restricted Stock Unit agreement. When and if Restricted Stock Units become payable, a Participant having received the grant of such units shall be entitled to receive payment from the Company in cash, Shares or a combination thereof, as determined by the Committee at its sole discretion.

ARTICLE 9

PERFORMANCE SHARES AND PERFORMANCE UNITS

9.1 Grant of Performance Shares and Performance Units. Subject to the limitations set forth in Sections 4.1 and 4.2 herein and the other terms of the Plan, the Committee, at any time and from time to time, may grant Performance Shares, or Performance Units entitling the Participant to future cash payments or Shares or a combination thereof, based upon the level of achievement with respect to one or more pre-established performance goals established for a Performance Period.

9.2 Amount of Award. The Committee shall establish a maximum amount of a Participant's Award, which amount shall be denominated in Shares in the case of Performance Shares or in units in the case of Performance Units.

9.3 Award Agreement. Each Award of Performance Shares or Performance Units shall be evidenced by a Performance Share or Performance Unit agreement, which shall contain provisions regarding (i) the target and maximum amount payable to the Participant pursuant to the Award, (ii) the performance goals and level of achievement versus these goals that shall determine the amount of such payment, (iii) the Performance Period as to which performance shall be measured for determining the amount of any payment, (iv) the timing of any payment earned by virtue of performance, (v) whether and the extent to which Participants holding Performance Shares or Performance Units will receive dividends or dividend equivalents with respect to dividends declared with respect to the Shares, which, if any, shall be subject to Section 4.5 herein, (vi) restrictions on the alienation or transfer of the Award prior to actual payment and restrictions on the sale or transfer of Shares following actual payment of an Award paid in Shares, (vii) forfeiture provisions, and (viii) such further terms and conditions, in each case not inconsistent with the Plan, as may be determined from time to time by the Committee.

9.4 Performance Goals. Performance goals established by the Committee shall relate to Company or Subsidiary-wide, group or individual performance, and be based upon such measures as are determined by the Committee. Multiple performance goals may be used, and the components of multiple performance goals may be given the same or different weighting in determining the amount of an Award earned and may relate to absolute performance or relative performance measured against other groups, individuals or entities.

9.5 Discretionary Adjustments. Notwithstanding satisfaction of any performance goals, the amount paid under an Award of Performance Shares or Performance Units on account of either financial performance or personal performance evaluations may be reduced by the Committee on the basis of such further considerations as the Committee shall determine, if so provided in the terms of the Award.

9.6 Payment of Awards. Following the conclusion of each Performance Period, the Committee shall determine the extent to which performance goals have been attained, and the satisfaction of any other terms and conditions with respect to an Award relating to such Performance Period. The Committee shall determine what, if any, payment is due with respect to an Award and, in the case of Performance Units, whether such payment shall be made in cash, Shares or a combination thereof. Payment shall be made in a lump sum within 60 days after the Committee determines that a payment is due (or at such other time as provided for in the Performance Share or Performance Unit agreement that either qualifies as a short-term deferral that is exempt from Section 409A, or satisfies Section 409A).

9.7 Termination of Employment or Service Due to Death or Disability. Unless provided otherwise in the Participant's agreement evidencing his or her Performance Shares or Performance Units, if the employment or service of a Participant shall terminate before the end of a Performance Period by reason of death or Disability, then to the extent it is determined by the Committee following the end of the Performance Period in accordance with Section 9.6 that the performance goals have been attained, the Participant shall be entitled to a pro rata payment based on the number of months' service during the Performance Period but based on the achievement of performance goals during the entire Performance Period; payment under these circumstances shall be made at the time payments are made to Participants who did not terminate service during the Performance Period, subject to Section 9.6 herein.

9.8 Termination of Employment or Service for Other Reasons. Unless provided otherwise in the Participant's agreement evidencing his or her Performance Shares or Performance Units, if the employment or service of a Participant shall terminate before the end of a Performance Period for any other reason, all outstanding Awards of Performance Shares or

Performance Units to such Participant shall be cancelled; provided, however, that in the event of a termination of the employment or service of the Participant by the Company other than for Cause, the Committee in its sole discretion may waive the foregoing automatic cancellation provision and pay out on a pro rata basis as set forth in Section 9.7 herein.

9.9 Non-transferability. Except as otherwise provided in the Participant's agreement evidencing his or her Award of Performance Shares or Performance Units, Performance Shares and Performance Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than upon the Participant's death, to the Participant's Beneficiary or, if no Beneficiary has been designated by the Participant, by will or by the laws of descent and distribution. Further, except as otherwise provided in the Participant's agreement evidencing his or her Award of Performance Shares or Performance Units, a Participant's rights under the Plan shall inure during his or her lifetime only to such Participant.

ARTICLE 10

BENEFICIARY DESIGNATION

Each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit or right under the Plan is to be paid or transferred in case of his or her death before he or she receives any or all of such benefits or rights (a "**Beneficiary**" or "**Beneficiaries**"). Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such designation, benefits or rights remaining at the Participant's death shall be paid or transferred to the Participant's estate.

ARTICLE 11

RIGHTS OF EMPLOYEES AND DIRECTORS

11.1 Employment or Service. Nothing in the Plan shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant's employment or service at any time, nor confer upon any Participant any right to continue in the employ or service of the Company or any Subsidiary. For purposes of the Plan, unless the Committee provides otherwise in an Award agreement, service includes service of a Participant in any capacity as a director, advisory or emeritus director, officer or employee of the Company or any Subsidiary, including an Employee who subsequently becomes a Director.

11.2 Participation. No Employee or Director shall be entitled to be selected to receive an Award under the Plan, or, having been so selected, to be selected to receive a future Award.

ARTICLE 12

CHANGE IN CONTROL

12.1 Effect of Change in Control. Notwithstanding any other provision of this Plan to the contrary, the provisions of this Article 12 shall apply in the event of a Change in Control. The Board has final authority to determine the exact date on which a Change in Control has been deemed to have occurred.

12.2 Conditional Vesting. Upon a Change in Control, except to the extent that another Award meeting the requirements of Section 12.3 (a "**Replacement Award**") is provided to the Participant to replace an outstanding Award (the "**Replaced Award**") and except as otherwise provided by the Committee in the applicable Award Agreement:

(a) Each SAR and Option then outstanding shall become fully vested and exercisable;

(b) Any remaining Period of Restriction applicable to Restricted Stock or Restricted Stock Units shall automatically terminate and the Shares of Restricted Stock shall thereby be free of restrictions and be fully transferable, and distribution of Shares or cash with respect to Restricted Stock Units shall occur pursuant to Section 8.11 above, provided,

however, that with respect to any Restricted Stock or Restricted Stock Unit Award subject to performance-based vesting conditions, the effect of a Change in Control on such Award shall be determined applying the principles of Section 12.2(c) below as if such Award was a Performance Share Award; and

(c) Each Performance Unit or Performance Share Award held by the Participant shall be deemed earned and shall be paid to the extent of the greater of (i) the extent, as determined by the Committee, to which the Performance Goals applicable to such Performance-Based Award have been met during the applicable Performance Period up through and including the effective date of the Change in Control or (ii) the target number of Performance Units or Performance Shares determined at the date of grant, with such target number to be pro-rated based on the elapsed proportion of the applicable Performance Period up through and including the effective date of the Change in Control.

12.3 Replacement Awards. An Award shall meet the conditions of this Section 12.3 (and hence qualify as a Replacement Award) if:

(a) it has a value at least equal to the value of the Replaced Award;

(b) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control;

(c) it meets the requirements of Section 12.4 below; and

(d) its other terms and conditions are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control and the provisions of Section 12.4).

(e) Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Section 12.3 are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

12.4 Separation from Service. Upon an involuntary separation from service of a Participant (other than for Cause but including voluntary resignation for good reason under an applicable plan or agreement) occurring in connection with or during the period of two (2) years after a Change in Control, all Replacement Awards held by the Participant, to the extent not vested as of such separation, shall become fully vested and (if applicable) exercisable and free of restrictions.

ARTICLE 13

AMENDMENT, MODIFICATION AND TERMINATION

13.1 Amendment, Modification and Termination. The Board or the Committee may, at any time and from time to time, terminate, amend or modify the Plan without the consent of stockholders or Participants, except that any such action will be subject to the approval of the Company's stockholders if, when and to the extent such stockholder approval is necessary or required for purposes of any applicable federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Shares may then be listed or quoted, or if the Board, in its discretion, determines to seek such stockholder approval. In addition, Options and SARs issued under the Plan may not be repriced, replaced or re-granted through cancellation, by being exchanged for cash or other Awards or by lowering the Exercise or Grant Price of a previously granted Option or SAR (other than as described in Section 4.4 herein), except with the approval of the Company's stockholders to the extent required under the rules of any stock exchange or automated quotation system on which the Shares may then be listed or quoted and, to the extent applicable, in compliance with Section 409A and except that SARs may be settled in cash in accordance with Section 7.5. Neither the Board nor the Committee may materially waive any conditions of, or rights of the Company under, or modify or amend the terms of any outstanding Award, nor may the Board or Committee amend, alter, suspend, discontinue or terminate any outstanding Award without the consent of the Participant or holder thereof, except as otherwise herein provided, including, without limitation as provided in Section 13.2 herein.

13.2 Awards Previously Granted. No termination, amendment or modification of the Plan shall in any manner adversely affect any Award previously granted under the Plan, without the written consent of the Participant; provided, however, that the Participant shall not be required to consent to any amendment or modification required by law or for the Plan to comply with Section 409A.

ARTICLE 14

WITHHOLDING

The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any grant, exercise or payment made under or as a result of the Plan. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold Shares or the Participant making other arrangements acceptable to the Committee.

ARTICLE 15

SUCCESSORS

All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company.

ARTICLE 16

REQUIREMENTS OF LAW

16.1 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

16.2 Governing Law. To the extent not preempted by federal law, the Plan and all agreements hereunder shall be construed in accordance with and governed by the laws of the State of Maryland.

16.3 Regulatory Requirements. Anything in this Plan or an Award to the contrary notwithstanding, it is intended, to the extent required, that this Plan and Awards granted hereunder comply with the requirements of legislative or regulatory limitations or requirements which are or may become applicable to the Company and the Awards made hereunder (collectively, the "**Regulatory Requirements**"), including, but not limited to, provisions limiting payment of certain bonus, incentive or retention compensation or "golden parachute payments" to certain officers or highly compensated employees, requiring that the Company may recover (claw back) bonus and incentive compensation in certain circumstances, and precluding bonus and incentive arrangements that encourage unnecessary or excessive risks that threaten the value of the Company or any Subsidiary, in each case within the meaning of the Regulatory Requirements, and only to the extent applicable to the Company (or a Subsidiary) and a Participant. The application of this Section 16.3 is intended to, and shall be interpreted, administered and construed to, cause the Plan and Awards to comply with the Regulatory Requirements and, to the maximum extent consistent with this Section 16.3 and the Regulatory Requirements, to permit the operation of the Plan and each Award in accordance with the terms and provisions thereof before giving effect to the provisions of this Section 16.3 or the Regulatory Requirements.

ARTICLE 17

ADDITIONAL PROVISIONS

17.1 Notices. Any communication required or permitted to be given under the Plan, including any notice, direction, designation, comment, instruction, objection or waiver, shall be in writing and shall be deemed to have been given at such time as it is delivered personally or three (3) days after mailing if mailed, postage prepaid, by registered or certified mail, return receipt requested, addressed to such party at the address listed below, or at such other address as one such party may by written notice specify to the other party:

(a) If to the Committee:

Capitol Federal Financial, Inc.

700 South Kansas Avenue

Topeka, Kansas 66603

Attention: Corporate Secretary

(b) If to a Participant, to such person's address as shown in the Company's records.

17.2 Election to Defer. To the extent provided by the Committee under this Plan or an applicable deferral plan established by the Company or a Subsidiary, the receipt of payment of cash or delivery of Shares that would otherwise be due to a Participant pursuant to an Award hereunder, other than Options and SARs, may be deferred at the election of the Participant. Any such deferral elections and the payment of any amounts so deferred shall be made in accordance with such rules and procedures as the Committee may establish under this Plan or the applicable deferral plan, which rules and procedures shall comply with Section 409A of the Code.

17.3 Other Restrictions, Limitations and Clawback; Compliance with Law, Rules and Regulations. The Committee may provide that a Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment, to delayed or deferred payment or to holding period requirements upon the occurrence of certain specified events or circumstances in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, (a) termination of employment or service for Cause, (b) fraudulent or illegal actions or other misconduct, (c) violation of any Company and/or Subsidiary code of ethics, conflict of interest, insider trading or similar policy, code of conduct or general clawback policy applicable to the Participant, (d) failure to enter into, or the breach of, any noncompetition, non-solicitation, confidentiality, or other restrictive covenant that may apply to the Participant, (e) other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Subsidiaries or (f) requirements of applicable laws, rules or regulations, including the Regulatory Requirements (as described in Section 16.3). If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, if the Participant knowingly or grossly negligently engaged in the misconduct, or knowingly or grossly negligently failed to prevent the misconduct, or if the Participant is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 (and not otherwise exempted), or in other circumstances subjecting Participants to the obligation to repay, and for the Company to recoup (claw back) incentive or other compensation, the Participant shall reimburse the Company with respect to payments received upon exercise or in settlement of an Award earned or accrued, and/or outstanding Awards shall be reduced, surrendered or cancelled, in such amount and with respect to such time period as the Committee shall determine to be required by applicable law, rule or regulation.

17.4 Compliance with Section 409A. This Plan is intended to comply with and shall be administered in a manner that is intended to comply with Section 409A and shall be construed and interpreted in accordance with such intent. To the extent that an Award or the payment, settlement or deferral thereof is subject to Section 409A, the Award shall be granted, paid, settled or deferred in a manner that will comply with Section 409A, except as otherwise determined by the Committee. Any provision of this Plan that would cause the grant of an Award or the payment, settlement or deferral thereof to fail to satisfy Section 409A shall be amended to comply with Section 409A on a timely basis, which may be made on a

retroactive basis, in accordance with regulations and other guidance issued under Section 409A. In the case of amounts not intended to be deferrals of compensation subject to Section 409A, such as, but not limited to, annual incentive Awards, payment or settlement of amounts under such Awards shall occur not later than March 15 of the year following the year in which the Participant has a legally-binding right to payment or settlement. In the case of amounts intended to be deferrals of compensation subject to Section 409A, the initial deferral election shall be made and become irrevocable no later than December 31 of the year immediately preceding the year in which the Participant first performs services related to such compensation, provided that the timing of such initial deferral election may be later as provided in Section 409A with respect to initial participation in the Plan and for "performance-based compensation" as defined under Section 409A. If an amount payable under an Award as a result of the separation from service (other than due to death) occurring while the Participant is a "specified employee" (as defined in Section 409A) constitutes a deferral of compensation subject to Section 409A, then payment of such amount shall not occur until six (6) months and a day after the date of the Participant's "separation from service" except as permitted under Section 409A. With respect to any Award that is not exempt from Section 409A, all references in this Plan to a termination of employment or service or a "separation from service" shall mean a cessation or reduction in the Participant's services for the Company (and any other affiliated entities that are deemed to constitute a "service recipient" as defined in Treasury Regulation §1.409A-1(h)(3)) that constitutes a "Separation from Service" as determined under Section 409A of the Code, taking into account all of the facts, circumstances, rules and presumptions set forth in Treasury Regulation §1.409A-1(h).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from __ to __
Commission file number: 001-34814

Capitol Federal Financial, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**27-2631712**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
700 South Kansas Avenue, Topeka, Kansas	**66603**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code:
(785) 235-1341

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	CFFN	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant, computed by reference to the average of the closing bid and asked price of such stock on the NASDAQ Stock Market as of March 31, 2025, was $720.8 million.

As of November 21, 2025, there were issued and outstanding 131,813,305 shares of the Registrant's common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of Form 10-K - Portions of the proxy statement for the Annual Meeting of Stockholders for the year ended September 30, 2025.

			Page No.
PART I	Item 1.	Business	2
	Item 1A.	Risk Factors	10
	Item 1B.	Unresolved Staff Comments	16
	Item 1C.	Cybersecurity	16
	Item 2.	Properties	19
	Item 3.	Legal Proceedings	19
	Item 4.	Mine Safety Disclosures	19
PART II	Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	20
	Item 6.	[Reserved]	21
	Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	22
	Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	58
	Item 8.	Financial Statements and Supplementary Data	65
	Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	120
	Item 9A.	Controls and Procedures	120
	Item 9B.	Other Information	120
	Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	121
PART III	Item 10.	Directors, Executive Officers and Corporate Governance	121
	Item 11.	Executive Compensation	121
	Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	121
	Item 13.	Certain Relationships and Related Transactions, and Director Independence	122
	Item 14.	Principal Accountant Fees and Services	122
PART IV	Item 15.	Exhibits and Financial Statement Schedules	122
	Item 16.	Form 10-K Summary	122
INDEX TO EXHIBITS			123
SIGNATURES			125

Private Securities Litigation Reform Act-Safe Harbor Statement

Capitol Federal Financial, Inc. (the "Company"), and Capitol Federal Savings Bank ("Capitol Federal Savings" or the "Bank"), may from time to time make written or oral "forward-looking statements," including statements contained in documents filed or furnished by the Company with the Securities and Exchange Commission ("SEC"). These forward-looking statements may be included in this Annual Report on Form 10-K and the exhibits attached to it, in the Company's reports to stockholders, in the Company's press releases, and in other communications by the Company, which are made in good faith pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include statements about our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, which are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond our control. The words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan" and similar expressions are intended to identify forward-looking statements. The following factors, among others, could cause our future results to differ materially from the beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions expressed in the forward-looking statements:

- our ability to maintain overhead costs at reasonable levels;
- our ability to generate a sufficient volume of loans in order to maintain the loan portfolio balance at a level desired by management;
- our ability to invest funds in wholesale or secondary markets at favorable yields;
- our ability to access cost-effective funding and maintain sufficient liquidity;
- our ability to expand our commercial banking and trust asset management expertise across our market areas;
- fluctuations in deposit flows;
- transactions or activities that would result in the recapture of base-year, tax basis bad debt reserves;
- the future earnings and capital levels of the Bank, the impact of potential pre-1988 bad debt recapture and the continued non-objection by our primary federal banking regulators, to the extent required, to distribute capital from the Bank to the Company, which could affect the Company's income tax expense and the Company's ability to pay dividends in accordance with its dividend policy and/or repurchase shares;
- the strength of the U.S. economy in general and the strength and/or the availability of labor in the local economies in which we conduct operations, including areas where we have purchased large amounts of correspondent loans, originated commercial loans, and entered into commercial loan participations;
- changes in real estate values, unemployment levels, general economic trends, and the level and direction of loan delinquencies and charge-offs may require changes in the estimates of the adequacy of the allowance for credit losses ("ACL"), and may adversely affect our business;
- increases in classified and/or non-performing assets, which may require the Bank to increase the ACL, charge-off loans and incur elevated collection and carrying costs, or not recognize income for a period of time, related to such non-performing assets;
- results of examinations of the Bank and the Company by their respective primary federal banking regulators, including the possibility that the regulators may, among other things, require us to increase our ACL;
- changes in accounting principles, policies, or guidelines;
- the effects of, and changes in, monetary and interest rate policies of the Board of Governors of the Federal Reserve System ("FRB");
- the effects of, and changes in, trade and fiscal policies and laws of the United States government;
- the effects of, and changes in, foreign and military policies of the United States government;
- inflation, interest rate, market, monetary, and currency fluctuations and the effects of a potential economic recession or slower economic growth;
- the impact of bank failures or adverse developments at other banks and related negative press about the banking industry in general on investor or depositor sentiment;
- the timely development and acceptance of new products and services and the perceived overall value of these products and services by users, including the features, pricing, and quality compared to competitors' products and services;
- the willingness of users to substitute competitors' products and services for our products and services;
- our success in gaining regulatory approval of our products and services and branching locations, when required;
- the impact of interpretations of, and changes in, financial services laws and regulations, including laws concerning taxes, banking, securities, consumer protection, trust and insurance and the impact of other governmental initiatives affecting the financial services industry;

- the ability to attract and retain skilled employees;
- implementing business initiatives may be more difficult or expensive than anticipated;
- significant litigation;
- technological changes and the costs thereof;
- our ability to maintain the security of our financial, accounting, technology, and other operating systems and facilities, including the ability to withstand cyberattacks;
- changes in consumer spending, borrowing and saving habits; and
- our success at managing the risks involved in our business.

This list of factors is not all inclusive. See "Part I, Item 1A. Risk Factors" for a discussion of risks and uncertainties related to our business that could adversely impact our operations and/or financial results. We do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company or the Bank.

PART I

As used in this Form 10-K, unless we specify or the context indicates otherwise, "the Company," "we," "us," and "our" refer to Capitol Federal Financial, Inc. a Maryland corporation, and its subsidiaries. "Capitol Federal Savings," and "the Bank," refer to Capitol Federal Savings Bank, a federal savings bank and the wholly-owned subsidiary of Capitol Federal Financial, Inc.

Item 1. Business

General

The Company is a Maryland corporation with its common stock traded on the Global Select tier of the NASDAQ Stock Market. The Bank is a wholly-owned subsidiary of the Company and is a federally chartered and insured savings bank headquartered in Topeka, Kansas. The Bank continues to transition from a retail oriented financial institution to one with an expanded focus on commercial customers by strategically growing all aspects of commercial banking through investment in technology, people, products, and services.

We attract deposits primarily from the general public and from businesses, and invest those funds primarily in commercial loans, either secured by real estate or for commercial and industrial purposes, and in permanent loans secured by first mortgages on owner-occupied, one- to four-family residences. The Bank is active in commercial lending markets even when the lending opportunity is outside of the Bank's local footprint. We also participate with other lenders in commercial loans, and have previously purchased loans from correspondent lenders secured by mortgages on one- to four-family residences but we suspended that line of business in June 2024. The Bank invests in certain investment securities and mortgage-backed securities ("MBS"). The Bank funds our lending and investing activities from deposits and Federal Home Loan Bank of Topeka ("FHLB") borrowings.

We offer a variety of deposit accounts having a wide range of interest rates and terms, which generally include savings accounts, money market accounts, interest-bearing and non-interest-bearing checking accounts, and certificates of deposit with terms ranging from 91 days to 120 months. We also offer a broad range of banking services, including a full suite of treasury management services designed to support commercial customers in managing their financial operations efficiently and securely. By leveraging treasury management services, we help businesses streamline their operations, reduce financial risk, and maximize liquidity while growing the Bank's non-interest-bearing deposit base and diversifying fee-based income. We also offer tailored banking services for our small business customers and are actively expanding our suite of private banking and trust and wealth management products and services.

The Company's results of operations are primarily dependent on net interest income, which is the difference between the interest earned on loans, securities, and cash, and the interest paid on deposits and borrowings. On a weekly basis, management reviews deposit flows, loan demand, cash levels, and changes in several market interest rates to assess all pricing strategies. The Bank's pricing strategy for commercial loans is generally based on competitor pricing and the credit risk of the borrower, with consideration given to the overall relationship of the borrower. Pricing for first mortgage loan products includes setting interest rates based on secondary market prices and competitor pricing for our local lending

markets. Generally, deposit pricing is based upon a survey of competitors in the Bank's market areas, and the need to attract funding and retain maturing deposits.

The Company is significantly affected by prevailing economic conditions, including federal monetary and fiscal policies and federal regulation of financial institutions. Deposit balances are influenced by a number of factors, including interest rates paid on competing investment products, the level of personal income, and the personal rate of savings within our market areas. Lending activities are influenced by the demand for business and housing activity levels, our loan underwriting guidelines compared to those of our competitors, as well as the interest rate environment and interest rate pricing competition from other lending institutions.

Management Strategy

We seek to offer a comprehensive suite of commercial and consumer banking products and services to our customers. We strive to enhance stockholder value while maintaining a sound asset quality position and strong capital position. To achieve these goals, we focus on the following strategies:

Lending. We offer both commercial and one- to four-family loan products to our customers. We continue to strategically grow our commercial loan portfolio through prospecting for new relationships and maintaining and expanding existing relationships. We maintain strong relationships with local real estate agents to attract one- to four-family loan business. We rely on our marketing efforts and customer service reputation to be top of mind for commercial customers and attract business from walk-in customers, customers that apply online, and existing customers.

We offer several commercial lending options and participate in commercial loans with other lenders, both locally and outside our market areas. We offer both fixed- and adjustable-rate products with various terms to maturity and pricing options. We monitor concentration levels such as collateral type, geographic location, tenant brand name, borrowing relationships, and, in the case of participation loans, lending relationships, among other factors.

We are one of the leading originators of conventional one- to four-family loans in the state of Kansas. We originate these loans primarily for our own portfolio, and we generally service the loans we originate. Historically, we purchased one- to four-family loans from correspondent lenders but suspended that activity during fiscal year 2024. We also originate a variety of consumer loans, the majority of which are home equity loans and lines of credit for which the Bank also has the first mortgage or is in the first lien position.

Deposit Services. We offer a wide array of deposit products and services to our commercial and retail customers. Our deposit product offerings include checking, savings, money market, certificates of deposit, and retirement accounts. Deposit services are provided through our network of traditional branches and retail in-store locations, our call center (which operates on extended hours), mobile banking, telephone banking, and online banking and bill payment services.

We offer a competitive suite of treasury management services to meet the needs of our commercial customers. Our treasury management solutions include services such as cash flow optimization, fraud prevention tools, and payment services tailored to our commercial customers. We listen to the needs of our commercial clients that utilize these services and actively evaluate new technology in order to capture a larger share of their business with additional products and services. We have also deployed a team of business development officers tasked with growing the deposit base within the small business customer segment, focusing on serving small businesses in our market areas with specialized products specifically designed for these customers.

We are preparing to implement a comprehensive suite of private banking products and services in fiscal year 2026 to better serve our customers and grow our non-interest revenue. We believe that our private banking line of business will bridge the gap between high-net-worth depository customers, small business owners or commercial customers, and corporate trustee opportunities for the Bank.

Cost Control. We generally are effective at controlling our costs of operations. We believe our investments in developing a full suite of commercial products and services, and our expanded services in private banking and trust and wealth management, are appropriate and that their successful execution can generate revenue in excess of the related costs. We centralize our loan servicing and deposit support functions for efficient processing. We serve a broad range of customers through relatively few branch locations. Our average deposit base per traditional branch at September 30, 2025 was approximately $128.5 million. This large average deposit base per branch helps to control costs. Our prudent underwriting requirements and our effective management of credit risk allow us to service a large portfolio of loans at efficient levels because it costs less to service a portfolio of performing loans.

Asset Quality. Maintaining strong asset quality has always been a top priority for us, and is even more important now, as we expand our commercial loan portfolio. We utilize underwriting standards for all of our lending products, including the loans we purchase and participate in, that are designed to limit our exposure to credit risk. We require complete documentation for both loans originated by the Bank and for commercial participation loans and make credit decisions based on our assessment of the borrower's ability to repay the loan in accordance with its terms. We monitor concentration levels by collateral type, geographic location, and borrowing relationship. We also monitor the credit quality of existing loans and borrowers, which includes monitoring financial performance at least annually for commercial borrowers with total loans of $2.5 million or more. We strive to work proactively with customers, especially if they face challenging financial conditions.

Capital Position. Our policy has always been to protect the safety and soundness of the Bank through credit and operational risk management, balance sheet strength, and sound operations. The end result of these activities has been capital ratios that meet or exceed the well-capitalized standards set by the Office of the Comptroller of the Currency (the "OCC"). We believe that maintaining a strong capital position safeguards the long-term interests of the Bank, the Company, and our stockholders.

Stockholder Value. We strive to provide long-term, sustainable stockholder value while maintaining a strong capital position. We continue to generate returns to stockholders through dividend payments and share repurchases. Total dividends declared and paid during fiscal year 2025 were $44.3 million. The Company also repurchased 618,260 shares for $3.9 million during fiscal year 2025, all of which occurred during the fourth quarter of the fiscal year. The Company's cash dividend payout policy is reviewed quarterly by management and the Board of Directors, and the ability to pay dividends under the policy depends upon a number of factors, including the Company's financial condition and results of operations, regulatory capital requirements, regulatory limitations on the Bank's ability to make capital distributions to the Company, the Bank's current tax earnings and accumulated earnings and profits, and the amount of cash at the holding company level. For fiscal year 2026, it is the intention of the Company's Board of Directors to pay out a regular quarterly cash dividend of $0.085 per share, totaling $0.34 per share for the year, and to seek further opportunities for value-enhancing share repurchases.

Interest Rate Risk Management. Changes in interest rates are our primary market risk as our balance sheet is almost entirely comprised of interest-earning assets and interest-bearing liabilities. Therefore, fluctuations in interest rates have a significant impact not only upon our net income but also upon the cash flows related to those assets and liabilities and the market value of our assets and liabilities. To maintain what we believe to be acceptable levels of net interest income in varying interest rate environments, we actively manage our interest rate risk and assume a moderate amount of interest rate risk consistent with policies approved by the Board of Directors.

Market Area and Competition

Our corporate office is located in Topeka, Kansas. As of September 30, 2025, we had a network of 46 branches (44 traditional branches and two in-store branches) located in nine counties throughout Kansas and three counties in Missouri. We primarily serve the metropolitan areas of Topeka, Wichita, Lawrence, Manhattan, Emporia, and Salina, Kansas and a portion of the metropolitan area of greater Kansas City.

We operate in a highly competitive environment for quality commercial banking relationships across the markets we serve. Larger national, regional and local financial institutions, as well as credit unions, farm credit lenders, commercial finance companies, insurance companies, and other non-bank lenders have increased their presence in our market areas thereby increasing competition. Additionally, we face competition from smaller local institutions that often offer aggressive pricing and specialized loan structures and banking services. We compete in a number of ways, including a comprehensive suite of products and services, competitive loan pricing, and a strong reputation in the market areas we serve. We provide competitive interest rates on both deposit and lending products and offer a full suite of treasury management services to

commercial customers. Through our treasury management services, we pair our commercial customers with experienced relationship managers who offer a broad range of customized services, digital platforms and sophisticated cash management tools tailored to their business. We offer specialized products and services to our small business customers and have a team of bankers focused on the deposit and loan needs of small businesses in our market areas. We are focused on the financial needs of customers and strategically invest in all aspects of commercial banking by aligning technology, people, products and services to expand the offering of products and services to our customers to remain competitive and grow commercial banking.

Competition in originating one- to four-family and consumer loans and attracting retail deposits primarily comes from local, regional, and national banks, savings institutions, credit unions, mortgage brokerage firms, investment banking and brokerage firms, and online competitors that are not confined to any specific market area. As noted above, the Bank has consistently been one of the top originators of residential one- to four-family loans in the state of Kansas. This has been achieved through strong relationships with real estate agents and marketing which emphasizes the strength of Capitol Federal's brand, competitive pricing, and the Bank's history as a portfolio lender. The Bank offers a diversified retail deposit product line, and we are actively expanding our suite of private banking and trust and wealth management products and services by strategically investing in staff and technology. Management considers our well-established banking network and our reputation for financial strength and customer service to be major factors in our success at attracting and retaining customers in our market areas. The Bank ranked second in deposit market share, at 6.2%, in the state of Kansas as reported in the June 30, 2025 Federal Deposit Insurance Corporation ("FDIC") "Summary of Deposits - Market Share Report."

Available Information

Financial and other Company information, including press releases, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports can be obtained free of charge from our investor relations website, https://ir.capfed.com. SEC filings are available on our website immediately after they are electronically filed with or furnished to the SEC, and are also available on the SEC's website at www.sec.gov.

Regulation and Supervision

The Bank is examined and regulated by the OCC, its primary regulator, and its deposits are insured up to applicable limits by the Deposit Insurance Fund ("DIF"), which is administered by the FDIC. The Company, as a savings and loan holding company, is examined and regulated by the FRB.

Set forth below is a description of certain laws and regulations that are applicable to the Company and the Bank. This description is intended as a brief summary of selected features of such laws and regulations and is qualified in its entirety by reference to the laws and regulations applicable to the Company and the Bank.

General. The Bank, as a federally chartered savings bank, is subject to regulation and oversight by the OCC in all aspects of its operations. This regulation and oversight of the Bank is intended for the protection of depositors and other customers and not for the purpose of protecting the Company's stockholders. The investment and lending authority of the Bank is prescribed by federal laws and regulations and the Bank is prohibited from engaging in any activities not permitted by such laws and regulations. The Bank and Company are required to maintain minimum levels of regulatory capital and the Bank is subject to limitations on making capital distributions to the Company.

The Company is a unitary savings and loan holding company within the meaning of the Home Owners' Loan Act ("HOLA"). As such, the Company is registered with the FRB and subject to FRB regulations, examinations, supervision, and reporting requirements. In addition, the FRB has enforcement authority over the Company. Among other things, this authority permits the FRB to restrict or prohibit activities by the Company that are determined to be a serious risk to the Bank.

The enforcement authority of the OCC and of the FRB includes, among other things, the ability to assess civil monetary penalties, to issue cease-and-desist or removal orders, and to initiate injunctive actions. In general, these enforcement actions may be initiated for violations of laws and regulations and unsafe or unsound practices. Other actions or inactions may provide the basis for enforcement action, including misleading or untimely filed reports. Except under certain circumstances, public disclosure of final enforcement actions by the OCC or the FRB is required by law.

As a federally chartered savings bank, the Bank is required to maintain a significant portion of its assets in residential housing-related loans and investments in at least nine months of the most recent 12-month period. An institution that fails to do so is immediately subject to restrictions on its operations, including a prohibition against capital distributions, except with the prior approval of both the OCC and the FRB. Failure to meet this qualification is a statutory violation subject to enforcement action. As of September 30, 2025, the Bank met the qualification.

The Bank's relationship with its depositors and borrowers is regulated to a great extent by federal laws and regulations, especially in such matters as the ownership of savings accounts and the form and content of mortgage requirements. In addition, the branching authority of the Bank is regulated by the OCC. The Bank is generally authorized to branch nationwide.

The Bank is subject to a statutory lending limit on aggregate loans to one person or a group of related persons. The general limit is 15% of the Bank's unimpaired capital and surplus, plus an additional 10% for loans fully secured by readily marketable collateral. At September 30, 2025, the Bank's lending limit under this restriction was $144.7 million. The Bank has no loans or loan relationships in excess of its lending limit. Loan commitments and loans outstanding to the Bank's largest borrowing relationship totaled $103.2 million at September 30, 2025, all of which was current according to its terms. As of September 30, 2025, the lending relationship was composed of several commercial and industrial loans with a combined gross balance of $85.1 million and multiple commercial real estate loans with a combined gross balance of $18.1 million. The borrower is located in Kansas and the properties securing the commercial real estate loans are located in Kansas.

The OCC has adopted guidelines establishing safety and soundness standards on matters such as loan underwriting and documentation, asset quality, earnings standards, internal controls and audit systems, interest rate risk exposure, and compensation and other employee benefits. The Bank is subject to periodic examinations by the OCC regarding these and related matters. During these examinations, the examiners may require the Bank to increase its ACL, change the classification of loans, and/or recognize additional charge-offs based on their judgments, which can impact our capital and earnings. In October 2025, the OCC announced several regulatory changes aimed at reducing burdens and tailoring oversight for community banks. Effective January 1, 2026, the OCC will eliminate certain mandatory, non-statutory examination requirements, allowing examiners to adjust exam scope and frequency based on each bank’s size, complexity, and risk profile. The agency also introduced initiatives to simplify model risk-management expectations for smaller institutions and expand eligibility for streamlined licensing procedures for well-managed community banks. Together, these measures are designed to make supervision more risk-focused and less prescriptive, while maintaining safety and soundness standards.

Regulatory Capital Requirements. The Bank and the Company are required to maintain specified levels of regulatory capital under regulations of the OCC and FRB, respectively. See "Part II, Item 8. Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 13. Regulatory Capital Requirements" for additional regulatory capital information. At September 30, 2025, the Bank was considered well capitalized under OCC regulations.

The OCC can establish individual minimum capital requirements for a particular institution which vary from the capital levels that would otherwise be required under the applicable capital regulations based on such factors as concentrations of credit risk, levels of interest rate risk, the risks of non-traditional activities, and other circumstances. The OCC has not imposed any such requirements on the Bank.

The OCC is authorized and, under certain circumstances, required to take certain actions against federal savings banks that are not adequately capitalized because they fail to meet the minimum requirements associated with their elected capital framework. Any such institution must submit a capital restoration plan for OCC approval and may be restricted in, among other things, increasing its assets, acquiring another institution, establishing a branch or engaging in any new activities, and may not make capital distributions. Institutions that are deemed by the OCC to be "critically undercapitalized" are subject to the appointment of a conservator or receiver. As of September 30, 2025, the Bank and the Company met all capital adequacy requirements to which they are subject.

Limitations on Dividends and Other Capital Distributions. OCC regulations impose restrictions on savings institutions with respect to their ability to make distributions of capital, which include dividends, stock redemptions or repurchases, cash-out mergers and other transactions charged to the capital account. Under FRB and OCC safe harbor regulations, a savings institution generally may make capital distributions during any calendar year equal to net income of the previous two calendar years and current year-to-date net income (to the extent not previously distributed). A savings institution that is a

subsidiary of a savings and loan holding company, such as the Company, that proposes to make a capital distribution must submit written notice to the OCC and FRB 30 days prior to such distribution. The OCC and FRB may object to the distribution during that 30-day period based on safety and soundness or other concerns. Savings institutions that desire to make a larger capital distribution, are under special restrictions, or are not, or would not be, sufficiently capitalized following a proposed capital distribution must file an application and obtain regulatory non-objection prior to making such a distribution.

The long-term ability of the Company to pay dividends to its stockholders is based primarily upon the ability of the Bank to make capital distributions to the Company. So long as the Bank remains well capitalized after each capital distribution, and operates in a safe and sound manner, it is management's belief that the OCC and FRB will continue to allow the Bank to distribute its earnings to the Company, although no assurance can be given in this regard.

Insurance of Accounts and Regulation by the FDIC. The Bank also is subject to regulation and examination by the FDIC, which insures the deposits of the Bank to the maximum extent permitted by law. The DIF of the FDIC insures deposit accounts in the Bank up to applicable limits, with a maximum amount of deposit insurance for banks and savings institutions of $250 thousand per separately insured deposit ownership right or category.

The FDIC assesses deposit insurance premiums on all FDIC-insured institutions quarterly based on annualized rates. Under these rules, assessment rates for an institution with total assets of less than $10 billion are determined by CAMELS composite rating (capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market rates) and certain financial ratios, and range from 2.5 to 32.0 basis points, subject to certain adjustments. Assessment rates for an institution with $10 billion or more in total assets are assigned an individual rate based on a scorecard that measures the institution's composite rating, ability to withstand asset-related and funding-related stress and the magnitude of potential losses to the FDIC in the event of failure. The current assessment rates were set in October 2022, when the FDIC adopted a final rule that increased the initial base deposit assessment rate schedule uniformly by two basis points, beginning with the first quarterly assessment period of 2023. The increased assessment rate will remain in effect unless and until the reserve ratio meets or exceeds 2%, absent further action by the FDIC's Board of Directors. For the fiscal year ended September 30, 2025, the Bank paid $4.3 million in FDIC premiums. Assessment rates are applied to an institution's assessment base, which is its average consolidated total assets minus its average tangible equity during the assessment period.

The FDIC has authority to increase insurance assessments in the future, and any significant increases could have a material adverse effect on the operating expenses and results of operations of the Company. Management cannot predict what assessment rates will be in the future. In a banking industry emergency, the FDIC may also impose a special assessment.

Insurance of deposits may be terminated by the FDIC upon a finding that an institution has engaged in unsafe or unsound practices, is in an unsafe or unsound condition to continue operations or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC. We do not know of any practice, condition, or violation that may lead to termination of our deposit insurance.

Community Reinvestment and Consumer Protection Laws. In connection with its lending activities, the Bank is subject to a number of federal laws designed to protect borrowers and promote lending to various sectors of the economy and population. These include the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Home Mortgage Disclosure Act, the Real Estate Settlement Procedures Act, the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 ("SAFE Act"), Service Members Civil Relief Act, and the Community Reinvestment Act ("CRA"). With respect to federal consumer protection laws, regulations are generally promulgated by the Consumer Financial Protection Bureau ("CFPB"), but the OCC, rather than the CFPB, currently examines the Bank for compliance with such laws and regulations because the Bank's regulatory assets have yet to exceed $10 billion for four consecutive quarter-ends.

The CRA requires the appropriate federal banking agency, in connection with its examination of an FDIC-insured institution, to assess its record in meeting the credit needs of the communities served by the institution, including low and moderate income neighborhoods. The federal banking regulators take into account the institution's record of performance under the CRA when considering applications for mergers, acquisitions, and branches. Under the CRA, institutions are assigned a rating of outstanding, satisfactory, needs to improve, or substantial non-compliance. The Bank received a satisfactory rating in its most recently completed CRA evaluation.

Bank Secrecy Act /Anti-Money Laundering Laws. The Bank is subject to the Bank Secrecy Act and other anti-money laundering laws, including the USA PATRIOT Act of 2001 and regulations thereunder. These laws and regulations require the Bank to implement policies, procedures, and controls to detect, prevent, and report money laundering and terrorist financing, and to verify the identity and source of deposits and wealth of its customers. Violations of these laws and regulations can result in substantial civil and criminal sanctions. In addition, provisions of the USA PATRIOT Act require the federal financial institution regulatory agencies to consider the effectiveness of a financial institution's anti-money laundering activities when reviewing mergers and acquisitions.

Federal Reserve System. In response to the Coronavirus Disease 2019 ("COVID-19") pandemic, the FRB reduced reserve requirement ratios to zero percent effective March 26, 2020, to support lending to households and businesses. At September 30, 2025, the reserve requirement of zero percent was still in place.

The Bank is authorized to borrow from the Federal Reserve Bank "discount window." An eligible institution need not exhaust other sources of funds before going to the discount window, nor are there restrictions on the purposes for which the institution can use primary credit. At September 30, 2025, the Bank had no outstanding borrowings from the discount window.

Federal Home Loan Bank System. The Bank is a member of one of 11 regional Federal Home Loan Banks, each of which serves as a reserve, or central bank, for its members within its assigned region and is funded primarily from proceeds derived from the sale of consolidated obligations of the Federal Home Loan Bank System. The Federal Home Loan Banks make loans, known as advances, to members and provide access to a line of credit in accordance with policies and procedures established by the Board of Directors of FHLB, which are subject to the oversight of the Federal Housing Finance Agency. At September 30, 2025, the Bank had $1.95 billion of FHLB advances, at par. See "Part II, Item 8. Financial Statements and Supplementary Data – Notes to Financial Statements – Note 8. Deposits and Borrowed Funds" for additional information regarding FHLB advances.

As a member, the Bank is required to purchase and maintain capital stock in FHLB. The minimum required FHLB stock amount is generally 4.5% of the Bank's FHLB advances and outstanding balance against the FHLB line of credit, and 2% of the outstanding principal balance of loans sold into the Mortgage Partnership Finance Program. At September 30, 2025, the Bank had $90.7 million in FHLB stock, which was in compliance with the FHLB's stock requirement. In past years, the Bank has received dividends on its FHLB stock, although no assurance can be given that these dividends will continue. See "Part II, Item 8. Financial Statements and Supplementary Data – Notes to Financial Statements – Note 1. Summary of Significant Accounting Policies" for additional information regarding FHLB stock.

Federal Savings and Loan Holding Company Regulation. The HOLA prohibits a savings and loan holding company (directly or indirectly, or through one or more subsidiaries) from acquiring another savings association, or holding company thereof, without prior written approval from the FRB; acquiring or retaining, with certain exceptions, more than 5% of a non-subsidiary savings association, a non-subsidiary holding company, or a non-subsidiary company engaged in activities other than those permitted by the HOLA; or acquiring or retaining control of a depository institution that is not federally insured. In evaluating applications by savings and loan holding companies to acquire savings associations, the FRB must consider the financial and managerial resources and future prospects of the company and institution involved, the effect of the acquisition on the risk to the insurance funds, the convenience and needs of the community, competitive factors, and other factors.

The FRB has long set forth in its regulations its "source of strength" policy, which requires bank holding companies to act as a source of strength to their subsidiary depository institutions by providing capital, liquidity and other support in times of financial stress. This policy also applies to savings and loan holding companies.

Transactions with Affiliates. Transactions between the Bank and its affiliates are required to be on terms as favorable to the institution as transactions with non-affiliates. Certain of these transactions are restricted to a percentage of the Bank's capital, and, in the case of loans, require eligible collateral in specified amounts. The Bank may not lend to any affiliate engaged in activities not permissible for a bank holding company or purchase or invest in the securities of affiliates. In addition, transactions with affiliates must be consistent with safe and sound banking practices and not involve the purchase of low-quality assets.

Taxation

Federal Taxation. The Company and the Bank are subject to federal income taxation in the same general manner as other corporations. The Company files a consolidated federal income tax return. The Company has not received notification from the Internal Revenue Service of any potential tax liability for any years still subject to audit. For federal income tax purposes, the Bank currently reports its income and expenses on the accrual method of accounting and uses a fiscal year ending on September 30 for filing its federal income tax return. Changes to the corporate federal income tax rate would result in changes to the Company's effective income tax rate and would require the Company to remeasure its deferred tax assets and liabilities based on the tax rate in the years in which those temporary differences are expected to be recovered or settled.

Prior to the enactment of the Small Business Job Protection Act (the "1996 Act"), the Bank was permitted to deduct, up to a specified formula limit, a certain percentage of income as bad debts, for which the Bank was not required to establish a deferred tax liability. The difference between actual bad debts and the formula limit bad debt amount ("excess reserves") was recorded in the Bank's retained earnings. As a result of the 1996 Act, savings institutions, like the Bank, were required to use the specific charge-off method in computing bad debts on their tax returns beginning with their 1996 Federal tax returns. The 1996 Act required the recapture of excess reserves over the base year, which was September 30, 1988 for the Bank. The excess reserves established prior to September 30, 1988 remain in retained earnings ("pre-1988 bad debt reserves") subject to recapture by the Bank on the occurrence of certain distributions in excess of current earnings and profits accumulated in tax years beginning after December 31, 1951 ("accumulated earnings and profits"). The Bank had $75.9 million in pre-1988 bad debt reserves at September 30, 2025, which equates to an unrecorded deferred tax liability of $15.9 million. See additional discussion regarding the Bank's pre-1988 bad debt recapture in "Part IA. Risk Factors - Other Risks" and "Part II, Item 8. Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 9. Income Taxes".

State Taxation. The earnings/losses of Capitol Federal Financial, Inc., Capitol Funds, Inc. and Capital City Investments, Inc. are combined for purposes of filing a consolidated Kansas corporate tax return. The Kansas corporate tax rate is 4.0%, plus a surcharge of 3.0% on earnings greater than $50 thousand.

The Bank files a Kansas privilege tax return. For Kansas privilege tax purposes, the minimum tax rate was 4.18% of earnings during fiscal year 2025, which is calculated based on federal taxable income, subject to certain adjustments. The Bank has not received notification from the state of any potential tax liability for any years still subject to audit.

Additionally, the Bank files state tax returns in 16 other states and two cities where it has significant loan balances. In these states and cities, the Bank has either established a nexus under an economic nexus theory or has exceeded enumerated nexus thresholds based on the amount of interest income derived from loans within the state.

Employees and Human Capital Resources

At September 30, 2025, we had a total of 678 employees, including 74 part-time employees. The full-time equivalent of our total employees at September 30, 2025 was 655, an increase from 636 at September 30, 2024.

Our employees are not represented by any collective bargaining group. Management considers its employee relations to be good. We believe our ability to attract and retain employees is a key to our success. Accordingly, we strive to offer competitive salaries and employee benefits to all employees and monitor salaries in our market areas. Physical well-being is supported by the Company's health, dental, vision, life and various other insurances, and a wellness program that encourages employees to live a healthy and balanced lifestyle. Volunteer opportunities are provided and encouraged for all employees. Capitol Federal employees recorded over 4,976 hours in volunteer time for local organizations and charities during fiscal year 2025.

Our Company seeks to recognize and develop the unique contributions each individual brings to our Company, and we are fully committed to maintaining a culture that supports our corporate values. We strive to maintain a workforce reflective of the communities we serve. In addition, our Board of Directors is comprised of members with varying backgrounds, education and experiences to help us understand and support our customers and stockholders. Since 1977, at least one woman has served as a director of the Bank and, since its inception in 1999, at least one woman has served on the Board of Directors of the Company. In addition, since 2012, at least one underrepresented minority has served as a director of the

Company and the Bank. The Board of Directors annually reviews the Company's recruitment efforts and employment statistics.

The Company recruits employees through sources and organizations across a variety of networks and communities. The Company also provides multiple opportunities for professional development and growth, including continuing education when applicable and specialty education within banking. Leadership development is supported through our Leadership Forum services, on a biannual basis, for mid-level leaders within the organization. Education for this program is currently provided by Banktastic. Annual employee educational requirements include respectful treatment of all other employees and customers. All employees receive annual training on providing fair, high-quality service and understanding the causes of legal ramifications of discrimination.

Our employees, together with the Capitol Federal Foundation, contribute to programs that promote educational opportunities in all communities as well as housing in low-and-moderate income communities.

Item 1A. Risk Factors

There are risks inherent in the Bank's and Company's business. The following is a summary of material risks and uncertainties relating to the operations of the Bank and the Company. Adverse experiences with these could have a material impact on the Company's financial condition and results of operations. Some of these risks and uncertainties are interrelated, and the occurrence of one or more of them may exacerbate the effect of others. These material risks and uncertainties are not necessarily presented in order of significance. In addition to the risks set forth below and the other risks described in this Annual Report, there may be risks and uncertainties that are not currently known to us or that we currently deem to be immaterial that could materially and adversely affect our business, financial condition or operating results.

Risks Related to Macroeconomic Conditions

Changes in interest rates could have an adverse impact on our results of operations and financial condition. Our results of operations are primarily dependent on net interest income, which is the difference between the interest earned on loans, securities, cash at the FRB and dividends received on FHLB stock, and the interest paid on deposits and borrowings. Changes in interest rates could have an adverse impact on our results of operations and financial condition because the majority of our interest-earning assets are long-term, fixed-rate loans, while the majority of our interest-bearing liabilities are shorter term, and therefore subject to a greater degree of interest rate fluctuations. This type of risk is known as interest rate risk and is affected by prevailing economic and competitive conditions that are beyond the Company's control, including general economic conditions, inflationary trends and/or monetary policies of the FRB and fiscal policies of the United States federal government.

The impact of changes in interest rates is generally observed on the income statement. The magnitude of the impact will be determined by the difference between the amount of interest-earning assets and interest-bearing liabilities, both of which either reprice or mature within a given period of time, in addition to the yields earned on interest-earning assets and rates paid on interest-bearing liabilities. This difference provides an indication of the extent to which our net interest rate spread will be impacted by changes in interest rates. In addition, changes in interest rates will impact the expected level of repricing of the Bank's mortgage-related assets and callable debt securities. Generally, as interest rates decline, the amount of interest-earning assets expected to reprice will increase as borrowers have an economic incentive to reduce the cost of their mortgage or debt, which would negatively impact the Bank's interest income to the extent deposits are not repriced lower at a faster pace. Conversely, as interest rates rise, the amount of interest-earning assets expected to reprice will decline as the economic incentive to refinance the mortgage or debt is diminished. As this occurs, the amount of interest-earning assets repricing could diminish to the point where interest-bearing liabilities reprice to a higher interest rate at a faster pace than interest-earning assets, thus negatively impacting the Bank's net interest income. For additional information about the interest-rate risk we face, see "Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk."

Changes in interest rates can also have an adverse effect on our financial condition, as available-for-sale ("AFS") securities are reported at estimated fair value. Stockholders' equity, specifically, accumulated other comprehensive income (loss) ("AOCI"), is increased or decreased by the amount of change in the estimated fair value of our AFS securities, net of deferred income taxes. Increases in interest rates generally decrease the fair value of AFS securities, which adversely impacts

stockholders' equity. For additional information, see "Part II, Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 15. Accumulated Other Comprehensive Income."

Changes in interest rates, as they relate to customers, can also have an adverse impact on our financial condition and results of operations. In times of rising interest rates, default risk may increase among borrowers with adjustable-rate loans as the rates on their loans adjust upward and their payments increase. Fluctuations in interest rates also affect customer demand for loan and deposit products. Competition from financial institutions and others could affect our ability to attract and retain deposits and could result in the Bank paying more for deposits.

In addition to general changes in interest rates, changes that affect the shape of the yield curve could negatively impact the Bank. The Bank's interest-bearing liabilities are generally priced based on short-term interest rates while the majority of the Bank's interest-earning assets are priced based on long-term interest rates. Income for the Bank is primarily driven by the spread between these rates. As a result, a steeper yield curve, meaning long-term interest rates are higher than short-term interest rates, would provide the Bank with a better opportunity to increase net interest income. When the yield curve is flat, meaning long-term interest rates and short-term interest rates are essentially the same, or when the yield curve is inverted, meaning long-term interest rates are lower than short-term interest rates, the net yield between interest-earning assets and interest-bearing liabilities that reprice is compressed or diminished and would likely negatively impact the Bank's net interest income. See "Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk" for additional information about the Bank's interest rate risk management.

An economic downturn, including a decline in real estate values, especially affecting our geographic market areas and certain regions of the country where we have commercial real estate loans or purchased loans secured by one- to four-family properties, could have an adverse impact on our business and financial results.
As we strategically grow our commercial real estate lending portfolio, we have continued to prospect for new relationships and maintain existing relationships not only in our local markets but in geographically diverse markets. As a result, we are particularly exposed to downturns in regional housing and commercial real estate markets and, to a lesser extent, housing and commercial real estate markets nationwide, along with changes in the levels of unemployment or underemployment. We monitor the current status and trends of local and national employment levels and trends and current conditions in the real estate and housing markets, as well as commercial real estate markets, in our local market areas and certain areas where we have commercial real estate loans and purchased one- to four-family loans. Decreases in real estate values could adversely affect the value of the property used as collateral for our commercial real estate and one- to four-family loans, which could cause us to realize a loss in the event of a foreclosure. Additionally, if insurance obtained by our borrowers is insufficient to cover any losses sustained to the collateral, the decreases in the value of collateral securing our loans as a result of natural disasters or other related events could adversely impact our financial condition and results of operations. If insurance coverage is unavailable to our borrowers due to the reluctance of insurance companies to renew policies covering the collateral or due to other factors, the resulting increase in cost of home ownership could affect the ability of borrowers to repay loans. Adverse conditions in our local economies and in certain areas where we have commercial real estate loans and purchased one-to four-family loans, such as inflation, unemployment, supply chain disruptions, recession, natural disasters or pandemics, or other factors beyond our control, could adversely impact the ability of our borrowers to repay their loans. Declines in collateral values and adverse economic conditions could result in increased delinquencies, non-performing assets, loan losses, and future loan loss provisions.

Risks Related to Lending Activities

The increase in commercial loans in our loan portfolio exposes us to increased lending and credit risks, which could adversely impact our financial condition and results of operations.
As part of the Company's strategic initiatives to develop a full-service commercial banking business, we are growing our commercial loan portfolio. Maintaining strong asset quality in association with the commercial loan growth is a top priority for the Bank. We are applying disciplined underwriting and ongoing credit and performance monitoring and we monitor concentration levels by collateral type, geographic location and borrowing relationship. However, there are still lending and credit risks that could adversely impact our financial condition and results of operations as commercial loans are generally considered to have different and greater credit risks than one- to four-family residential real estate loans.

Commercial loans typically have larger loan balances than one- to four-family residential loans and may involve multiple loans to groups of related borrowers. Repayment of commercial loans often depends on the successful operation of a

business or of the underlying property which may be affected by factors outside the borrower's control, such as adverse conditions in the real estate market, the economy, the implementation of tariffs, environmental factors, natural disasters or pandemics, and/or changes in government regulation. Also, there are risks inherent in commercial real estate construction lending as the value of the project is uncertain prior to the completion of construction and subsequent lease-up. A sudden downturn in the economy, labor and/or supply chain issues, or other unforeseen events could result in stalled projects or collateral shortfalls, thus exposing us to increased credit risk. Additionally, if we foreclose on these loans, our holding period for the collateral may be longer than for a one- to-four family residential property as there are generally fewer potential purchasers of this type of collateral.

Commercial and industrial loans are primarily made based on the identified cash flow of the borrower and secondarily on the collateral underlying the loans. A borrower's cash flow may prove to be unpredictable, and collateral securing these loans may fluctuate in value. Most often, this collateral consists of accounts receivable, inventory and equipment. Significant adverse changes in a borrower's industries and businesses could cause rapid declines in values of, and collectability associated with, those business assets, which could result in inadequate collateral coverage for our commercial and industrial loans and expose us to future losses. In the case of loans secured by accounts receivable, the availability of funds for the repayment of these loans may be substantially dependent on the ability of the borrower to collect amounts due from its clients. Inventory and equipment may depreciate over time, may be difficult to appraise, may be illiquid and may fluctuate in value based on the success of the business. If the cash flow from business operations is reduced, the borrower's ability to repay the loan may be impaired.

The deterioration of one commercial loan or a commercial borrowing relationship could cause a significant increase in the dollar amount of delinquencies, non-performing assets, net charge-offs, and future loan loss provisions. An increase in valuation allowances and charge-offs related to our commercial loan portfolio could have an adverse effect on our business, financial condition, results of operations and future prospects.

Risks Related to Cybersecurity, Third Parties, and Technology.

The occurrence of any information system failure or interruption, breach of security or cyberattack, at the Company, at its third-party service providers or counterparties may have an adverse effect on our business, reputation, financial condition and results of operations.

Information systems are essential to the conduct of our business, as we use such systems to manage our customer relationships, our general ledger, our deposits and our loans. In the normal course of our business, we collect, process, retain and transmit (by email and other electronic means) sensitive and confidential information regarding our customers, employees and others. We also outsource certain aspects of our data processing, data processing operations, remote network monitoring, engineering and managed security services to third-party service providers. In addition to confidential information regarding our customers, employees and others, we, and in some cases a third party, compile, process, transmit and store proprietary, non-public information concerning our business, operations, plans and strategies.

Information security risks for financial institutions continue to increase in part because of evolving technologies, the use of the internet and telecommunications technologies (including mobile devices) to conduct financial and other business transactions and the increased sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists and others. Cyber criminals use a variety of tactics, such as ransomware, denial of service, and theft of sensitive business and customer information to extort payment or other concessions from victims. In some cases, these attacks have caused significant impacts on other businesses' access to data and ability to provide services. We are not able to anticipate or implement effective preventive measures against all incidents of these types, especially because the techniques used change frequently and because attacks can originate from a wide variety of sources, including attacks on third-party vendors and their applications and products used by the Bank.

We use a variety of physical, procedural and technological safeguards to prevent or limit the impact of system failures, interruptions and security breaches and to protect confidential information from mishandling, misuse or loss, including detection and response mechanisms designed to contain and mitigate security incidents. However, there can be no assurance that such events will not occur or that they will be promptly detected and adequately addressed if they do, and early detection of security breaches may be thwarted by sophisticated attacks and malware designed to avoid detection. If there is a failure in or breach of our information systems, or those of a third-party service provider, the confidential and other information

processed and stored in, and transmitted through, such information systems could be jeopardized, or could otherwise cause interruptions or malfunctions in our operations or the operations of our customers, employees, or others.

Our business and operations depend on the secure processing, storage and transmission of confidential and other information in our information systems and those of our third-party service providers. Although we devote significant resources and management focus to ensuring the integrity of our information systems through information security measures, risk management practices, relationships with threat intelligence providers and business continuity planning, our facilities, computer systems, software and networks, and those of our third-party service providers, may be vulnerable to external or internal security breaches, acts of vandalism, unauthorized access, misuse, computer viruses or other malicious code and cyberattacks that could have a security impact. In addition, breaches of security may occur through intentional or unintentional acts by those having authorized or unauthorized access to our confidential or other information or the confidential or other information of our customers, employees or others. While we regularly conduct security and risk assessments on our systems and those of our third-party service providers, there can be no assurance that their information security protocols are sufficient to withstand a cyberattack or other security breach. Across our industry, the cost of minimizing these risks and investigating incidents has continued to increase with the frequency and sophistication of these threats.

The occurrence of any of the foregoing could subject us to litigation or regulatory scrutiny, cause us significant reputational damage or erode confidence in the security of our information systems, products and services, cause us to lose customers or have greater difficulty in attracting new customers, have an adverse effect on the value of our common stock or subject us to financial losses that may not be covered by insurance, any of which could have an adverse effect on our business, financial condition and results of operations. As information security risks and cyber threats continue to evolve, we may be required to expend significant additional resources to further enhance or modify our information security measures and/or to investigate and remediate any information security vulnerabilities or other exposures arising from operational and security risks.

New or revised laws and regulations may significantly impact our current and planned privacy, data protection and information security-related practices, the collection, use, sharing, retention and safeguarding of consumer and employee information, and current or planned business activities. Compliance with current or future privacy, data protection and information security laws could result in higher compliance and technology costs and could restrict our ability to provide certain products and services, which could have an adverse effect on our business, financial condition and results of operations.

Our customers are also targets of cyberattacks and identity theft. There continues to be instances involving financial services and consumer-based companies reporting the unauthorized disclosure of client or customer information or the destruction or theft of corporate data. Large scale identity theft could result in customers' accounts being compromised and fraudulent activities being performed in their names. We have implemented certain safeguards against these types of activities, but they may not fully protect us from financial losses. The occurrence of a security breach involving our customers' information, regardless of its origin, could damage our reputation and result in a loss of customers and business, subject us to additional regulatory scrutiny, and expose us to litigation and possible financial liability. Any of these events could have an adverse effect on our business, financial condition and results of operations. See "Part I, Item 1C. Cybersecurity" for additional discussion related to cybersecurity.

Third-party vendors subject the Bank and the Company to potential business, reputation and financial risks. Third-party vendors are sources of operational and information security risk to the Bank and the Company, including risks associated with operation errors, information system interruptions or breaches, and unauthorized disclosures of sensitive or confidential customer information. The Bank and the Company require third-party vendors to maintain certain levels of information security; however, vendors may remain vulnerable to breaches, unauthorized access, misuse, computer viruses, and/or other malicious attacks that could ultimately compromise sensitive information. We have developed procedures and processes for selecting and monitoring third-party vendors, but ultimately are dependent on these third-party vendors to secure their information. If these vendors encounter any of these types of issues, or if we have difficulty communicating with them, we could be exposed to disruption of operations, loss of service or connectivity to customers, reputational damage, and litigation risk that could have an adverse effect on our business, financial condition and results of operations.

The failure of an external vendor to perform in accordance with the contracted arrangements under service level agreements, because of changes in the vendor's organizational structure, financial condition, support for existing products and services or

strategic focus or for any other reason, could be disruptive to our operations, which could have an adverse effect on our business and, in turn, our financial condition and results of operations. Additionally, replacing certain third-party vendors could also entail significant delay and expense.

We are heavily reliant on technology, and a failure to effectively implement technology initiatives or anticipate future technology needs or demands could adversely affect our business or performance.
Like most financial institutions, the Bank significantly depends on technology to deliver its products and services and to otherwise conduct business. The Bank continues to invest in new technological solutions, system upgrades, and other technology initiatives, which allows us to offer new and competitive products and services to our customers. Many of these solutions and initiatives have a significant duration, are tied to critical information systems, and require substantial resources. Although the Bank takes steps to mitigate the risks and uncertainties associated with these solutions and initiatives, there is no guarantee that they will be implemented on time, within budget, or without negative operational or customer impact. The Company and its third-party vendors may develop or incorporate artificial intelligence technology into certain business processes, services or products. The use of artificial intelligence presents several risks, including an uncertain and evolving legal and regulatory environment, along with the reliability of information generated and the complexity and rapid pace of change in artificial intelligence models. The Bank also may not succeed in anticipating its future technology needs, the technology demands of its customers, or the competitive landscape for technology. If the Bank were to falter in any of these areas, it could have an adverse effect on our business, financial condition and results of operations.

Risks Related to Competition

Strong competition may limit our growth and profitability.
The Company operates in a highly competitive environment for quality commercial banking relationships, one-to four-family lending relationships and attracting and growing deposits. Our competition includes larger national, regional and local financial institutions, savings institutions, credit unions, investment banking and mortgage brokerage firms, farm credit lenders, commercial finance companies, insurance companies, online competitors that are not confined to any specific market area, and non-bank lenders and smaller local institutions that offer aggressive pricing and specialized loan structures and banking services. We compete by offering a comprehensive suite of products and services, competitive loan pricing, and we have a strong reputation in the market areas we serve.

Our competitors may offer products and services that we do not or cannot provide if the offerings fall outside our accepted level of risk. Additionally, they may offer deposit and loan rates that we cannot offer as it may adversely impact our net interest income. The Bank cannot grow profitably without growing our deposit portfolio as those funds are generally used to fund loan growth. Our profitability depends upon our ability to compete with other entities for the same customer base.

Risks Related to Regulation

We operate in a highly regulated environment, which limits the manner and scope of our business activities, and we may be adversely affected by new and/or changes in laws and regulations or interpretation of existing laws and regulations.
We are subject to extensive regulation, supervision, and examination by the OCC, the FRB, and the FDIC. These regulatory authorities exercise broad discretion in connection with their supervisory and enforcement activities, including the ability to impose restrictions on a bank's operations, reclassify assets, determine the adequacy of a bank's ACL, and determine the level of deposit insurance premiums assessed. The CFPB has broad powers to supervise and enforce consumer protection laws, including a wide range of consumer protection laws that apply to all banks and savings institutions, like the authority to prohibit unfair, deceptive or abusive acts and practices. The CFPB also has examination and enforcement authority over all banks with regulatory assets exceeding $10 billion at four consecutive quarter-ends. There are increased direct costs, additional regulatory burdens with indirect costs, and lost revenue, mainly related to interchange fees, associated with the Bank being over $10 billion in regulatory assets at certain points in time and for four consecutive quarter-ends. As long as the Bank does not exceed $10 billion in regulatory assets for four consecutive quarter ends, it will continue to be examined for compliance with consumer protection laws and the regulations of the CFPB by the Bank's primary bank regulator, the OCC. The Dodd-Frank Act also weakens the federal preemption rules that have been applicable for national banks and federal savings associations and gives state attorneys general the ability to enforce federal consumer protection laws.

Any change in such regulation and oversight, whether in the form of regulatory policy, regulations, legislation, interpretation or application, could have an adverse impact on our operations. Bank regulatory agencies, such as the OCC, the FRB and the FDIC, govern the activities in which we may engage, primarily for the protection of depositors' funds, the DIF and the safety and soundness of the banking system as a whole, and not for the protection or benefit of investors. The CFPB enforces consumer protection laws and regulations for the benefit of consumers and not the protection or benefit of investors. In addition, changes in laws and regulations, or the application of these laws and regulations, may continue to impact our costs of regulatory compliance and of doing business, and otherwise affect our operations. New Presidential Executive Orders, laws and regulations may significantly affect the markets in which we do business, the markets for and value of our loans and securities, the products we offer, the fees we can charge and our ongoing operations, costs, and profitability.

The Company is also directly subject to the requirements of entities that set and interpret accounting standards such as the Financial Accounting Standards Board, and indirectly subject to the actions and interpretations of the Public Company Accounting Oversight Board, which establishes auditing and related professional practice standards for registered public accounting firms and inspects registered firms to assess their compliance with certain laws, rules, and professional standards in public company audits. These regulations, along with existing tax, accounting, securities, and monetary laws, regulations, rules, standards, policies and interpretations, control the methods by which financial institutions and their holding companies conduct business, engage in strategic and tax planning, implement strategic initiatives, and govern financial reporting.

The Company's failure to comply with laws, regulations or policies, including Presidential Executive Orders, could result in civil or criminal sanctions and money penalties by state and federal agencies, and/or reputational damage, which could have an adverse effect on the Company's business, financial condition and results of operations. See "Part I, Item 1. Business - Regulation and Supervision" for more information about the regulations to which the Company is subject.

Other Risks

The Company's ability to pay dividends and repurchase shares is subject to the ability of the Bank to make capital distributions to the Company.
The long-term ability of the Company to pay dividends to its stockholders and repurchase shares is based primarily upon the ability of the Bank to generate sufficient earnings to make capital distributions to the Company and on the availability of cash at the holding company level in the event the Bank's earnings are not sufficient to make capital distributions to the Company. Under certain circumstances, capital distributions from the Bank to the Company may be subject to regulatory approvals. See "Item 1. Business – Regulation and Supervision" for additional information.

The Company values constructive input from stockholders, and our Board of Directors and management team are committed to acting in the best interests of all stockholders. All publicly traded companies face the risk that stockholders may disagree with the composition of the Board of Directors, the Company's strategic direction, or the way the Company is managed and may seek to effect change through various strategies that range from private engagement to public filings, proxy contests, efforts to force transactions not supported by the Board of Directors, and litigation. Responding to these actions may be costly and time-consuming, disrupt the Company's operations and/or divert the attention of the Board of Directors and executive management. Such activities could interfere with the Company's ability to execute its strategic plan and to attract and retain qualified executive leadership, as well as create perceived uncertainty as to the Company's future direction, which could also affect the market price and volatility of the Company's common stock.

The Bank's bad debt recapture amount may impact the amount and timing of capital distributions to the Company.
The Bank reported a net loss on its fiscal year 2024 federal tax return due to the sale of securities in October 2023 associated with the securities strategy which resulted in negative current and accumulated earnings and profits for fiscal year 2024. As a result of the negative current and accumulated earnings and profits, capital distributions from the Bank to the holding company during fiscal year 2024 were deemed to be drawn out of the Bank's pre-1988 bad debt reserves and resulted in the recognition of income tax expense based on the amount of the capital distribution multiplied by the then-current Bank income tax rate. This additional tax expense reduced the amount of Bank earnings available to be distributed to the holding company during fiscal year 2024. During the fourth quarter of fiscal year 2025, the Bank reached a point where there was sufficient taxable income to replenish the Bank's tax accumulated earnings and profits to a positive level, allowing the Bank to make distributions to the holding company and not have that distribution subject to the pre-1988 bad debt recapture tax. Due to the Bank's expected continuing positive tax accumulated and earnings profit balance, it is anticipated that the Bank will be in a position to distribute earnings to the holding company during fiscal year 2026. Earnings distributions from the Bank to the

holding company will be limited to the extent necessary to prevent the Bank from re-entering a negative accumulated earnings and profit position which would require the payment of the pre-1988 bad debt recapture tax on earnings moved from the Bank to the holding company. See additional discussion regarding the Bank's pre-1988 bad debt recapture in "Part I, Item 1. Business - Taxation" and "Part II, Item 8. Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 9. Income Taxes".

Our risk management and compliance programs and functions may not be effective in mitigating risk and loss.
We maintain an enterprise risk management program that is designed to identify, quantify, monitor, report, and control the risks that we face. These risks include: interest-rate, credit, liquidity, operations, compliance and litigation. We also maintain a compliance program to identify, measure, assess, and report on our adherence to applicable laws, policies and procedures. While we assess and improve these programs on an ongoing basis, there can be no assurance that our risk management or compliance programs, along with other related controls, will effectively mitigate all risk and limit losses in our business. If conditions or circumstances arise that expose flaws or gaps in our risk management or compliance programs, or if our controls do not function as designed, the performance and value of our business could be adversely affected.

The Company may not be able to attract and retain skilled employees.
The Company's success depends, in large part, on its ability to attract and retain key people. Competition for the best people can be intense, and the Company spends considerable time and resources attracting and hiring qualified people for its operations. The unexpected loss of the services of one or more of the Company's key personnel could have an adverse impact on the Company's business because of their skills, knowledge of the Company's market, and years of industry experience, as well as the difficulty of promptly finding qualified replacement personnel.

The Bank and the Company may be adversely affected by an increasing prevalence of fraud and other financial crimes.
Reported instances of fraud and related financial crimes are rising nationwide. Like all financial institutions, the Bank and the Company are vulnerable to increasing fraud losses as fraud schemes perpetrated against the Bank, the Company, and our customers continue to evolve and become more sophisticated. While the Bank and the Company have procedures and systems in place to detect, prevent, and mitigate fraud losses, fraud losses may still occur and could be material to the Bank and the Company's results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Information security and privacy are an important part of our culture and are foundational to our goal of delivering safe, secure and quality products and services. This philosophy is emphasized throughout the Bank by its Board of Directors, senior leaders, officers, managers and other employees to promote a Bank-wide culture of cybersecurity risk management.

As a financial institution we collect, store, and transmit sensitive, confidential, and proprietary data and other information, including intellectual property, business information, funds-transfer instructions, payment card data, and personally identifiable information of our customers and employees. This information can be of significant value to criminal actors, and, as described in "Item 1A. Risk Factors - Risks Related to Cybersecurity, Third Parties, and Technology", cybersecurity incidents and other security breaches involving this information at the Bank, at our service providers or counterparties, may negatively impact our business or performance. Unauthorized access to our customers' confidential or proprietary information as a result of a cybersecurity incident or otherwise could expose us to reputational harm and litigation and adversely affect our ability to attract and retain customers.

We have implemented a strategy to address threats to Bank assets and confidential information. Our information security program, under the responsibility of the Chief Information Officer and the Chief Compliance & Risk Management Officer, balances security risks with business goals and provides appropriate protections for the confidentiality, integrity and

availability of Bank and customer information. We annually benchmark our information security program to assess its strength as measured against recommended industry security best practices.

Due to our heavy reliance on the strength and capability of our technology systems, which we use both to interface with our customers and to manage our internal financial reporting and other systems, we utilize a layered cybersecurity model designed to protect our systems and sensitive data. This model is composed of a variety of different components including administrative controls, technical controls and other safeguards. These components are centrally managed and monitored, creating a multi-layered and interlocking cybersecurity defense system.

We maintain programs and policies to support the management of cybersecurity risk with a focus on prevention, detection and recovery processes. These programs and policies leverage frameworks and controls from the National Institute of Standards and Technology ("NIST") Cybersecurity Framework, Federal Financial Institutions Examination Council ("FFIEC") cybersecurity guidance, Center for Internet Security ("CIS") Benchmarks, Cyber Risk Institute Profile, as well as various other regulatory requirements and industry-specific standards. The Bank also participates in the federally recognized Financial Services Information Sharing and Analysis Center and requires its employees and contractors to complete various education and training programs related to information security.

The Bank's Information Technology ("IT") and Compliance and Risk Management ("C&RM") teams have the primary responsibility for establishing appropriate policies and procedures that are responsive to cybersecurity threats and other information security risks. Members of these teams have a wide variety of relevant certifications, such as Certified Information Systems Security Professional, Certified Information Security Manager, Certification in Risk Management Assurance and Certified in Risk and Information Systems Control. Our C&RM team provides risk management oversight to the IT team. The Bank's Internal Audit function, using internal and outside expertise, independently oversees, reviews and validates the IT and C&RM activities and reports to the Board of Directors' Audit Committee on the effectiveness of governance, risk management and internal controls.

We have established an Enterprise Risk Management program. As part of this program, the C&RM team reviews our IT risk management practices, which are designed to identify, assess, manage, monitor, and report cybersecurity risks. The IT team is responsible for implementing risk management practices set forth in the IT risk management program.

As one of the critical elements of the Bank's overall risk management approach, our cybersecurity risk management program and strategy is focused on the following key areas:

- Incident Response and Recovery Planning: The Bank has implemented a comprehensive, cross-functional approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.
- Technical Safeguards: The Bank deploys technical safeguards that are designed to protect the sensitive information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality and multifactor authentication and other access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.
- Outside Experts: The Bank routinely works with outside experts, consultants, auditors and other third parties in connection with managing its cybersecurity risks and for advice regarding best practices and technical expertise.
- Education and Awareness: The Bank provides regular, mandatory training for personnel regarding cybersecurity threats on matters such as phishing and email security best practices to equip our personnel with effective tools to address cybersecurity threats, and to communicate the Bank's evolving information security policies, standards, processes and practices.

While processes are in place to minimize the chance of a successful cyberattack, the Bank has established incident response procedures to address a cyberattack that may occur despite these safeguards. The response procedures are designed to identify, analyze, contain and remediate any such cyber incident that occurs.

The Bank engages in the periodic assessment and testing of our policies, standards, processes and practices that are designed to address cybersecurity threats and incidents. These efforts include a wide range of activities, including audits, assessments, tabletop exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of our

cybersecurity measures and planning. We regularly engage third parties to perform assessments on our cybersecurity measures, including information security maturity assessments, audits, penetration tests and independent reviews of our information security control environment and operating effectiveness. The results of such assessments, audits and reviews are analyzed by the cybersecurity team and the Information Technology Oversight Committee ("ITOC") and provided to the Bank's Board of Directors. We adjust our cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments, audits and reviews.

We have implemented a third-party risk program to oversee and manage information security and privacy risks associated with third-party relationships. The program includes the assessment of third parties that provide key services or will access, store, process, or transmit sensitive information during initial onboarding and throughout the lifecycle of the relationship, and management of applicable contractual requirements relating to confidentiality, integrity, availability and privacy obligations, including timely notification of incidents. Third-party services related to advice, assessments, auditing, testing and support related to cybersecurity and information technology processes and services, where appropriate, are also subject to the third-party risk program.

Like other financial institutions, the Bank is targeted with malicious cyber activity on an ongoing basis directed at its websites, computer systems, software, networks and users. This malicious activity includes attempts at unauthorized access and implantation of computer viruses or malware. The Bank is also targeted with large volumes of phishing and other forms of social engineering attempted for the purpose of perpetuating fraud. Notwithstanding the breadth of our information security and privacy program, it may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse impact. Unauthorized access to our computer systems or stored data could result in theft, including cyber theft, or improper disclosure of confidential information, and the deletion or modification of records could cause interruptions in our operations. The impact of a material information technology event could have a materially adverse effect on our competitive position, reputation, results of operations, financial condition or cash flows.

Board Governance

The members of the Boards of Directors of the Company and the Bank are identical. The Bank's Board of Directors oversees cybersecurity risk management and strategy for both entities through management updates regarding the policies, practices and security results related to the Gramm-Leach-Bliley Act, IT risk management, IT security metrics, penetration testing, tabletop exercises, IT risk assessments, disaster recovery testing, and security awareness testing and training. Management is responsible for designing and implementing policies, processes and procedures, and deploying physical and virtual technology and safeguards to measure, monitor, and control cybersecurity risk. The Bank's Chief Information Officer provides an annual comprehensive update to the Board of Directors on the status of IT, and the plans for the future as well as quarterly updates which include any cyber incidents. The Bank's Chief Information Officer or delegate provides annual training on cyber security topics and reports to the Board of Directors on the Bank's cyber incidents, if any. Cyber incidents with (i) the potential of materiality, pursuant to SEC cybersecurity disclosure rules; (ii) anticipated publicity; or (iii) anticipated written notices to a significant number of customers; have been promptly reported to the Board with ongoing updates during regular Board meetings. The Bank's Chief Information Officer presents updates on new security measures, programs and services to ITOC. The minutes and materials from the ITOC meetings are available to the Board of Directors on the Directors' Board Portal. The Bank's Information Security Officer provides the Board of Directors with an annual report on all aspects of Information Security, including steps taken to minimize the risk of cyber incidents through training and testing employees on phishing, social engineering, etc. This annual report also includes an independent third-party assessment of the Bank's information security systems together with information on steps taken to address any identified weaknesses. The Board of Directors also participates in an annual evaluation of enterprise risk and is presented with management's assessment of the top risks, which generally include several cybersecurity components.

Material Cybersecurity Incidents

As of September 30, 2025, we were not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect the Bank, including its business strategies, results of operations or financial condition. For more information on our cybersecurity-related risks, see "Item 1A. Risk Factors – Risks Related to Cybersecurity, Third Parties, and Technology".

Item 2. Properties

At September 30, 2025, we had 44 traditional branch offices and two in-store branch offices. As of September 30, 2025, the Bank owned the office building and related land in which its home office and executive offices are located, and 35 of its other branch offices. The remaining 10 branches are either leased or partially owned.

For additional information regarding our lease obligations, see "Part II, Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 5. Premises, Equipment and Leases."

Management believes that the number of branch offices we currently have meets the present and immediately foreseeable needs of our customers. Management will continue to evaluate the performance of these locations through a number of metrics, including but not limited to, customer traffic, and determine on at least an annual basis whether or not we are branched in a way that most effectively serves our existing and prospective customer bases.

Item 3. Legal Proceedings

In the normal course of business, the Company and the Bank are involved as parties to various routine legal actions. In our opinion, after consultation with legal counsel, we believe it is unlikely that any such pending legal actions will have a material adverse effect on our financial condition, results of operations or liquidity.

On November 2, 2022, the Bank was served a putative class action lawsuit, captioned Jennifer Harding, et al. vs. Capitol Federal Savings Bank (Case No. 2022-CV-00598), filed in the Third Judicial District Court, Shawnee County, Kansas against the Bank, alleging the Bank improperly charged overdraft fees on (1) debit card transactions that were authorized for payment on sufficient funds but later settled against a negative account balance (commonly known as "authorize positive purportedly settle negative" or "APPSN" transactions) and (2) merchant re-presentments of previously rejected payment requests. The complaint asserts a breach of contract claim (including breach of an implied covenant of good faith and fair dealing) for each practice and seeks restitution for alleged improper fees, alleged actual damages, costs and disbursements, and injunctive relief. On April 5, 2023, the district court granted the Bank's motion to dismiss the complaint, with prejudice. The plaintiffs appealed this decision to the Kansas Court of Appeals, which issued an opinion on October 4, 2024 reversing the district court's ruling. On October 17, 2025, the Kansas Supreme Court affirmed the ruling of the Court of Appeals, remanding the case to the District Court for further proceedings.

The Company assesses the liabilities and loss contingencies in connection with pending or threatened legal and regulatory proceedings on at least a quarterly basis and establishes accruals when it is believed to be probable that a loss may be incurred and that the amount of such loss can be reasonably estimated.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Stock Listing

Capitol Federal Financial, Inc.'s common stock is traded on the Global Select tier of the NASDAQ Stock Market under the symbol "CFFN". At November 21, 2025, there were approximately 6,576 holders of record of Capitol Federal Financial, Inc. common stock.

Share Repurchases

The following table summarizes our share repurchase activity during the three months ended September 30, 2025. As of September 30, 2025, the Company had $71.1 million remaining authorized under its existing stock repurchase plan. The plan has no expiration date; however, we are required to annually seek the FRB's non-objection for the remaining buyback amount or we can request a new buyback amount. The FRB's current non-objection for the Company to repurchase up to $75.0 million of stock expires in February 2026. Shares may be repurchased from time to time in the open market or in privately negotiated transactions based upon market conditions, available liquidity and other factors. From December 2010 through September 30, 2025, $439.9 million worth of common stock was repurchased.

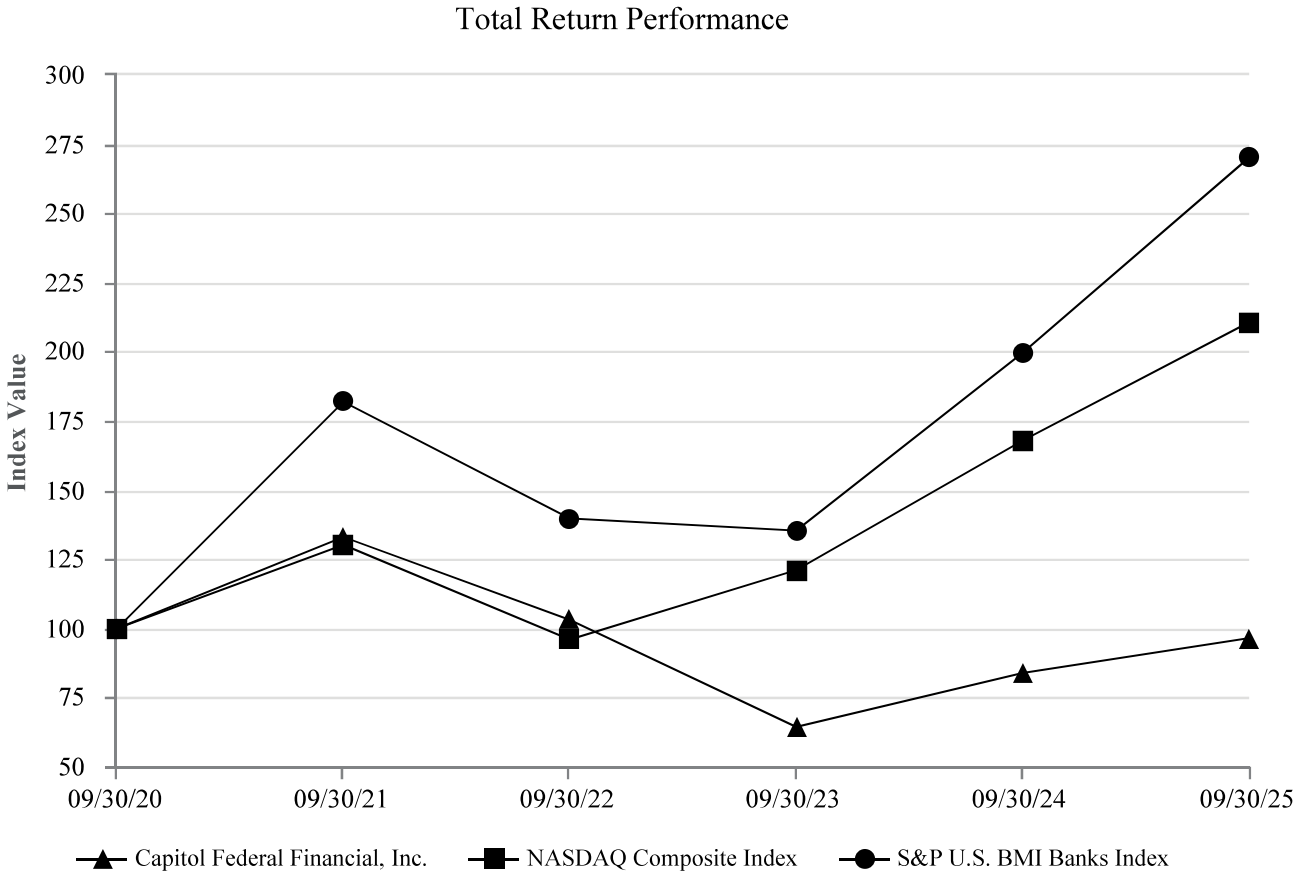
	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
July 1, 2025 through July 31, 2025	—	$ —	—	$ 75,000,000
August 1, 2025 through August 31, 2025	469,436	6.15	469,436	72,111,869
September 1, 2025 through September 30, 2025	148,824	6.48	148,824	71,147,502
Total	618,260	6.23	618,260	71,147,502

Stockholders and General Inquiries

Copies of our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 are available to stockholders at no charge from our investor relations website, https://ir.capfed.com.

Stockholder Return Performance Presentation

The information presented below assumes $100 invested on September 30, 2020 in the Company's common stock and in each of the indices, and assumes the reinvestment of all dividends. Historical stock price performance is not necessarily indicative of future stock price performance.



	Period Ending					
Index	**9/30/2020**	**9/30/2021**	**9/30/2022**	**9/30/2023**	**9/30/2024**	**9/30/2025**
Capitol Federal Financial, Inc.	100.00	133.08	103.19	64.49	83.95	96.57
NASDAQ Composite Index	100.00	130.26	96.06	121.14	167.95	210.64
S&P U.S. BMI Banks Index	100.00	181.94	139.78	135.41	199.63	270.17

Source: S&P Global Market Intelligence

Restrictions on the Payment of Dividends

The Company's ability to pay dividends is dependent, in part, upon its ability to obtain capital distributions from the Bank. The dividend policy of the Company is subject to the discretion of the Board of Directors and depends upon a number of factors, including the Company's financial condition and results of operations, regulatory capital requirements, regulatory limitations on the Bank's ability to make capital distributions to the Company, and the amount of cash at the holding company level. See "Part I, Item 1. Business - Limitations on Dividends and Other Capital Distributions" and "Part I, Item 1A. Risk Factors - Other Risks" for additional discussion on the Bank's ability to make capital distributions to the Company.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is intended to assist in understanding the financial condition, results of operations, liquidity, and capital resources of the Company. The Bank comprises almost all of the consolidated assets and liabilities of the Company and the Company is dependent primarily upon the performance of the Bank for the results of its operations. Because of this relationship, references to management actions, strategies and results of actions apply to both the Bank and the Company except where the context indicates otherwise.

Executive Summary

The following summary should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations section in its entirety.

The Company recognized net income of $68.0 million, or $0.52 per share, for fiscal year 2025 compared to net income of $38.0 million, or $0.29 per share, for the prior fiscal year. The increase in net income was due mainly to higher net interest and non-interest income, partially offset by higher non-interest expense. Non-interest income was lower in the prior fiscal year due mainly to the net losses on the sale of securities associated with the securities strategy. See additional discussion regarding the securities strategy in the "Securities Strategy to Improve Earnings" section below. Excluding the effects of the net loss associated with the securities strategy, earnings per share ("EPS") would have been $0.37 for the prior fiscal year. The increase in EPS, excluding the effects of the net loss associated with the securities strategy, was due primarily to higher net interest income in the current fiscal year.

The net interest margin increased 19 basis points, from 1.77% for the prior fiscal year to 1.96% for the current fiscal year. The increase was due mainly to higher yields on the loan portfolio due to the continued shift of loan balances from the one- to four-family loan portfolio to the higher yielding commercial loan portfolio, which outpaced the increase in the cost of deposits.

The Bank continues to transition from a primarily retail oriented financial institution to one with an expanded focus on commercial customers by strategically growing all aspects of commercial banking through investments in technology, people, products, and services. The Bank is active in commercial lending markets even when the lending opportunity is outside of the Bank's local footprint. For additional discussion, see the "Strategic Banking Initiatives" section below.

The Company's efficiency ratio was 58.33% for the current fiscal year compared to 66.91% for the prior fiscal year. Excluding the net losses from the securities strategy, the efficiency ratio would have been 61.97% for the prior fiscal year. The improvement in the efficiency ratio, excluding the net losses from the securities strategy, was due primarily to higher net interest income compared to the prior fiscal year, partially offset by higher non-interest expense. The Company's operating expense ratio for the current fiscal year was 1.22% compared to 1.17% for the prior fiscal year. The operating expense ratio was higher in the current fiscal year due mainly to higher non-interest expense.

Total assets were $9.78 billion at September 30, 2025, an increase of $251.1 million from September 30, 2024. The increase was due primarily to growth in the loan portfolio, which was largely funded with deposit growth, mainly through the Bank's high yield savings account offering.

Total loans receivable increased $204.6 million from September 30, 2024. The increase was due mainly to the commercial loan portfolio, which increased $607.0 million, or approximately 40%, during the current fiscal year, due primarily to commercial real estate loan growth. The increase was partially offset by a decrease of $400.0 million in one- to four-family loans. It is expected that repayments from our one- to four-family loan portfolio will continue to be directed toward supporting commercial loan growth, aligning with our ongoing commitment to expand commercial banking services. Maintaining strong credit quality remains a top priority as we grow our commercial loan portfolio. The weighted average debt service coverage ratio ("DSCR") for commercial loan originations and purchases during the current fiscal year was 1.76x and the weighted average loan-to-value ("LTV") for commercial real estate and construction loans originated and purchased was 65%. The weighted average DSCR and LTV for our commercial real estate and construction loans was 1.65x and 61%, respectively, at September 30, 2025.

The Bank's asset quality remains strong, reflected in the continued low level of loan delinquency and charge-off ratios. At September 30, 2025, loans 30 to 89 days delinquent were 0.15% of total loans receivable, net, and loans 90 or more days

delinquent or in foreclosure were 0.09% of total loans receivable, net. See "Management's Discussion and Analysis of Financial Condition and Results of Operation - Asset Quality - Delinquent and nonaccrual loans and other real estate owned ("OREO")" below for additional discussion. During the current fiscal year, net charge-offs ("NCOs") were $198 thousand.

Total liabilities at September 30, 2025 were $8.73 billion, an increase of $235.7 million from September 30, 2024. The increase was due mainly to deposit growth, largely through the Bank's high yield savings account offering, which increased $364.5 million. Management has continued to focus on retaining and growing deposits through the Bank's high yield savings account product, which, as of September 30, 2025, had an annual percentage yield of 4.00% for accounts that meet the $10 thousand minimum balance requirement. The increase in deposits was partially offset by a $228.8 million decrease in borrowings due to principal repayments made on the Bank's amortizing FHLB advances, along with borrowings that matured but were not replaced. Management estimates that the Bank had $2.92 billion in liquidity available at September 30, 2025, based on the Bank's blanket collateral agreement with FHLB and unencumbered securities.

Stockholders' equity totaled $1.05 billion at September 30, 2025, an increase of $15.4 million from September 30, 2024. As of September 30, 2025, the Bank's capital ratios exceeded the well-capitalized requirements. The Bank's community bank leverage ratio ("CBLR") as of September 30, 2025 was 9.6%. During the current fiscal year, the Company paid regular quarterly cash dividends totaling $44.2 million, or $0.34 per share and repurchased 618,260 shares for $3.9 million.

At September 30, 2025, the gap between the Bank's interest-earning assets and interest-bearing liabilities projected to reprice within one year was $(983.6) million, or (10.1)% of total assets, compared to $(1.51) billion, or (15.8)% of total assets, at September 30, 2024. As of September 30, 2025, the Bank exceeded internal policy thresholds for sensitivity to changes in interest rates. See additional discussion in "Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk."

Securities Strategy to Improve Earnings
In October 2023, the Company initiated a securities strategy (the "securities strategy") by selling $1.30 billion of securities, representing 94% of its securities portfolio. Since the Company did not have the intent to hold the $1.30 billion of securities to maturity at September 30, 2023, the Company recognized an impairment loss on those securities of $192.6 million which was reflected in the Company's financial statements for the quarter and fiscal year ended September 30, 2023. The securities strategy allowed the Company to improve its earnings stream going forward, beginning in the quarter ended December 31, 2023, by redeploying most of the proceeds into then-current market rate securities. The Company utilized the remaining proceeds to deleverage the balance sheet. During the quarter ended December 31, 2023, the Company completed the sale of securities and recognized $13.3 million ($10.0 million net of tax), or $0.08 per share, of additional loss. See additional information regarding the impact of the securities strategy on our financial measurements in "Management's Discussion and Analysis of Financial Condition and Results of Operation - Average Balance Sheets" below. The $1.30 billion of securities sold had a weighted average yield of 1.22% and an average duration of 3.6 years. With the proceeds from the sale of the securities, the Company purchased $632.0 million of securities yielding 5.75%, paid down $500.0 million of borrowings with a weighted average cost of 4.70%, and held the remaining cash at the FRB of Kansas City earning interest at the reserve balance rate until such time as it could be used to fund commercial lending activities or for other Bank operations.

Strategic Banking Initiatives

The Company is committed to its progression to a full-service commercial bank and is investing in technology, people, products and services to make that happen. Our investments in technology to date have allowed us to launch new services and products, while the addition of seasoned and well-connected commercial bankers, and trust and wealth advisors gives us access to an exciting new customer group. Expanding our product suite of treasury management services enables us to service this new customer group, and expanded marketing and business development has increased the depth of customer relationships. Having completed the second year since embarking on our digital transformation, we have seen our efforts bear fruit and expect progress to accelerate going forward.

Strategic Actions. The long-term success of this transformation is predicated on management's continued focus on deepening relationships with consumer and commercial customers. Management and the Board have committed resources through the growth of talented, skilled and experienced bankers, investments in technology, expanded marketing and outreach, as well as the development and increased internal monitoring of performance metrics that ensure we are on the path to achieve our performance objectives. Through our experienced relationship managers, we deliver customized solutions

using advanced digital platforms, and sophisticated cash management tools. Additionally, we are leveraging our centralized organizational structure to respond quickly to customers. We are actively pursuing opportunities to expand our non-interest-bearing deposit base and diversify fee-based revenue streams through strategic growth in treasury management services, trust and wealth management services, insurance, and small business banking.

Commercial Lending. During the current fiscal year, we closed on $901.9 million in commercial loans compared to $350.6 million in the prior fiscal year and commercial loans continue to grow as a percentage of our overall loan portfolio. As of September 30, 2025, commercial loans comprised 26% of our loan portfolio compared to 19% at the prior fiscal year end. To maintain strong credit quality, in addition to disciplined underwriting and ongoing credit administration, we monitor concentration levels by collateral type, geographic location and borrowing relationship. During the current fiscal year, the Bank implemented commercial loan pricing and profitability software that provides insights based on the full customer banking relationship. We also implemented software that provides market insight regarding competitor pricing to assist loan officers when preparing a loan offering. This has increased our ability to profitably compete with other financial institutions in our markets as well as those outside our markets.

Treasury Management. The Bank services commercial customers through a competitive suite of treasury management products and an experienced team of treasury management officers. This team is focused on the deposit and cash management needs of commercial customers and growing this line of business through the acquisition of new customers located both in our immediate market areas, and those who we lend to outside of our local market areas. Additionally, this fiscal year, the Bank deployed a team of business development officers tasked with growing the deposit base within the small business customer segment, focused on serving small businesses in our market areas with a dedicated line of products specifically designed for these customers. The Bank expects to introduce digital onboarding for small business customers using industry-leading risk management and screening tools, which will replace many manual verification tasks. Additionally, as we add more sophisticated commercial clients, we are evaluating new technology in order to capture a larger share of their business with additional products and services. Within calendar year 2026, we expect to implement new technology for lockbox services, integrated accounts receivables, purchase cards and corporate cards. While the majority of our commercial deposit growth in fiscal year 2025 resulted from commercial loan covenants and provisions, our treasury management officers and business development officers often land depository relationships independent of a lending relationship. This will be a focus area for our sales teams as the Bank continues to diversify funding sources and seeks to increase fee revenue tied to depository accounts.

Digital Banking. We are advancing towards a seamless digital banking experience for all customers, enhancing the Bank's ability to attract and retain deposits. This strategy includes a new deposit account onboarding platform that was implemented in November 2024 and digital banking enhancements for debit cardholders which will allow customers to begin using their card immediately online and in digital wallets without waiting for the delivery of a physical card. These enhancements are projected to be implemented in the second quarter of fiscal year 2026. Since changing core and digital providers in August 2023, the Bank has taken advantage of our open-source platforms through the evaluation of add-on technologies that will integrate into our digital banking experience for consumers, small businesses, and commercial customers.

Private Banking, Trust and Wealth Management. We are preparing to implement a comprehensive suite of private banking products and services which is a new line of business for the Bank. During the fourth quarter of fiscal year 2025, the Bank added several seasoned and well-connected wealth management professionals to focus on these products and services. Their expertise in private banking and related areas will support our new private banking efforts and is expected to transform our trust and wealth management business. Private banking relationships are defined as customers with $5 million or more in personal relationships with the Bank by way of loans, deposits, or assets under management. Private banking customers began onboarding during the first quarter of fiscal year 2026. We believe that our private banking line of business will be a gateway to driving off-balance sheet revenue and bridge the gap between high-net-worth depository customers, small business owners or key commercial customers, and corporate trustee opportunities for the Bank.

Stockholder Value. Delivering long-term sustainable stockholder value will continue to be our North Star while also maintaining a strong capital position. As part of our historically robust and disciplined approach to capital management, our approach continues to generate returns to stockholders through dividend payments and share repurchases. Total dividends declared and paid during fiscal year 2025 were $44.3 million. The Company repurchased 618,260 shares for $3.9 million during fiscal year 2025, all of which occurred in the last quarter of the fiscal year. Since completing our second-step conversion in December 2010, we have returned $2.01 billion to stockholders through $1.57 billion in cash dividends and

$439.9 million of share repurchases. For fiscal year 2026, it is the intention of the Board of Directors to continue the regular quarterly cash dividend of $0.085 per share and to seek further opportunities for value-enhancing share repurchases.

Critical Accounting Estimates

Our most critical accounting estimate is the methodology used to determine the ACL and reserve for off-balance sheet credit exposures. This estimate is important to the presentation of our financial condition and results of operations, involves a high degree of complexity, and requires management to make difficult and subjective judgments that may require assumptions about highly uncertain matters. The use of different judgments, assumptions, and estimates could affect reported results materially. This critical accounting estimate and its application is reviewed at least annually by our audit committee. The following is a description of our critical accounting estimate and an explanation of the methods and assumptions underlying its application.

Allowance for Credit Losses and Reserve for Off-Balance Sheet Credit Exposures. The ACL is a valuation amount that is deducted from the amortized cost basis of loans and represents management's estimate of total expected credit losses for the Company's loans over their remaining contractual lives, as of the balance sheet date. The reserve for off-balance sheet credit exposures represents expected credit losses on unfunded portions of existing loans and commitments to originate or purchase loans that are not unconditionally cancellable by the Company, as of the balance sheet date.

Management estimates the ACL utilizing a discounted cash flow model by projecting future loss rates which are dependent upon forecasted economic indices and applying qualitative factors when deemed appropriate by management. The key assumptions used in projecting future loss rates include the economic forecast, the forecast and reversion to mean time periods, and prepayment and curtailment assumptions. The assumptions are used to calculate and aggregate estimated cash flows for the time period that remains in each loan's contractual life. The cash flows are discounted back to the balance sheet date using each loan's effective yield, to arrive at a present value of expected cash flows, which is compared to the amortized cost basis of the loan pool to determine the amount of ACL required by the calculation. Management then considers qualitative factors when assessing the overall level of ACL. See "Allowance for Credit Losses on Loans Receivable" and "Reserve for Off-Balance Sheet Credit Exposures" within "Part II, Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 1. Summary of Significant Accounting Policies" for additional information.

One of the most significant judgments used in projecting loss rates when estimating the ACL is the macroeconomic forecast provided by a third party. The economic indices sourced from the macroeconomic forecast and used in projecting loss rates are the national unemployment rate, changes in commercial real estate prices, changes in home values, changes in the United States consumer price index, and changes in the United States gross domestic product. The economic index used in the calculation to which the calculation is most sensitive is the national unemployment rate. Each reporting period, several macroeconomic forecast scenarios are considered by management. Management selects the macroeconomic forecast(s) that is/are most reflective of expectations at that point in time. Changes in the macroeconomic forecast could significantly impact the calculated estimated credit losses between reporting periods.

Other key assumptions used in the discounted cash flow model include the forecast and reversion to mean time periods and prepayment and curtailment assumptions. The calculation is less sensitive to these assumptions than the macroeconomic forecasts. The macroeconomic forecast is applied for a reasonable and supportable time period before reverting to long-term historical averages for each economic index. The forecast and reversion to mean time period used for each economic index at September 30, 2025 was four quarters. Prepayment and curtailment assumptions are generally based on the Company's historical experience and are adjusted by management as deemed necessary. The prepayment and curtailment assumptions vary for each respective loan pool in the model.

The reserve for off-balance sheet credit exposures is calculated by applying the ACL to loan ratio for each respective loan pool, as calculated by the discounted cash flow model discussed above, to an adjusted off-balance sheet credit exposures balance. The off-balance sheet credit exposures balance is adjusted to account for the likelihood that funding of the related balance will occur. Management generally determines the likelihood of funding based on historical experience, but it may be adjusted by management as deemed necessary based upon their knowledge of the composition of the underlying off-balance sheet credit exposure balances.

The ACL and reserve for off-balance sheet credit exposures may be materially affected by qualitative factors, for items not reflected in the economic forecast and/or discounted cash flow model, but which are deemed appropriate by management's current assessment of the risks related to the loan portfolio and/or external factors. Such qualitative factors may include changes in the Company's loan portfolio composition and credit concentrations, changes in the balances and/or trends in asset quality and/or loan credit performance, changes in lending underwriting standards, the effect of other external factors such as significant unique events or conditions, and actual and/or expected changes in economic conditions, real estate values, and/or other economic developments. Management applied qualitative factors at September 30, 2025 to account for large dollar commercial real estate loan concentrations and potential risk of loss in market value for newer one- to four-family loans. The qualitative factors applied at September 30, 2025, and the importance and levels of the qualitative factors applied, may change in future periods depending on the level of changes to items such as the uncertainty of economic conditions and management's assessment of the level of credit risk within the loan portfolio as a result of such changes, compared to the amount of ACL calculated by the model. The evaluation of qualitative factors is inherently imprecise and requires significant management judgment. See "Part II, Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 4. Loans Receivable and Allowance for Credit Losses - Allowance for Credit Losses" for additional information regarding the qualitative factors applied at September 30, 2025.

The ACL and the reserve for off-balance sheet credit exposures were $24.0 million and $5.5 million, respectively, at September 30, 2025, compared to $23.0 million and $6.0 million, respectively, at September 30, 2024. During the current fiscal year, the Company updated the regression analyses used in the discounted cash flow model which resulted in some changes to the amounts and levels of ACL calculated by the model for commercial loans. The regression analyses were updated in order to assist management in estimating expected credit losses in the commercial loan portfolio due to growth in this portfolio, including growth in market areas outside of the Bank's local market footprint. See "Management's Discussion and Analysis of Financial Condition and Results of Operation - Allowance For Credit Losses" for additional information regarding the regression analysis update that occurred during fiscal year 2025.

While management utilizes its best judgment and information available, the adequacy of the ACL and reserve for off-balance sheet credit exposures is determined by certain factors outside of the Company's control, such as the performance of our loan portfolio, changes in the economic environment including economic uncertainty, changes in interest rates, and the view of the regulatory authorities toward classification of assets and the level of ACL and reserve for off-balance sheet credit exposures. Additionally, the level of ACL and reserve for off-balance sheet credit exposures may fluctuate based on the balance and mix of the loan portfolio and off-balance sheet credit exposures. If actual results differ significantly from our assumptions, our ACL and reserve for off-balance sheet credit exposures may not be sufficient to cover inherent losses in our loan portfolio, resulting in additions to our ACL and an increase in the provision for credit losses.

Recent Accounting Pronouncements

For a discussion of Recent Accounting Pronouncements, see "Part II, Item 8. Financial Statements and Supplementary Data – Notes to Financial Statements – Note 1. Summary of Significant Accounting Policies."

Financial Condition

The following table summarizes the Company's financial condition at the dates indicated.

	September 30,		Change expressed in:	
	2025	2024	Dollars	Percent
	(Dollars and shares in thousands)			
Total assets	$ 9,778,701	$ 9,527,608	$ 251,093	2.6 %
AFS securities	867,216	856,266	10,950	1.3
Loans receivable, net	8,111,961	7,907,338	204,623	2.6
Deposits	6,591,448	6,129,982	461,466	7.5
Borrowings	1,950,770	2,179,564	(228,794)	(10.5)
Stockholders' equity	1,047,677	1,032,270	15,407	1.5
Equity to total assets at end of period	10.7%	10.8%		
Average number of basic and diluted shares outstanding	129,988	130,671	(683)	(0.5)

Loans Receivable. The Bank originates or participates with other lenders in commercial loans, either secured by real estate or for commercial and industrial purposes, and first mortgages on owner-occupied, one- to four-family residences. The Bank also originates consumer loans primarily secured by one- to four-family residential properties. The Bank historically purchased loans secured by one- to four-family residences from correspondent lenders but suspended that line of business during fiscal year 2024. During fiscal year 2025, the loan portfolio mix continued to shift from one- to four-family loans to commercial loans. Total loans, net at September 30, 2025 were $8.11 billion, an increase of $204.6 million from September 30, 2024. The increase in the loan portfolio was due mainly to a $607.0 million increase in commercial loans, partially offset by a $400.0 million decrease in one-to four-family loans.

As a result of continued high interest rates and a lack of housing inventory, which has reduced the volume of housing market transactions, our one- to four-family origination and refinance activity has slowed, directly impacting the Bank's one- to four-family loan portfolio. Management expects the Bank's one- to four-family originated loan portfolio will continue to decrease as the affordability of housing remains challenging, there is a limited supply of homes for sale and we compete with nationwide online mortgage originators. It is expected that cash flows generated from the repayments of our one- to four-family portfolio will continue to be used to fund commercial loan growth.

The Bank originates one- to four-family loans primarily in our market areas of Kansas and Missouri. The balance of originated one- to four-family loans was $3.77 billion as of September 30, 2025 and represented 64% of the Bank's one- to four-family loan portfolio.

The Bank previously purchased one- to four-family loans, on a loan-by-loan basis, from a select group of correspondent lenders ("correspondent purchased"). Loan purchases enabled the Bank to attain geographic diversification in its one- to four-family loan portfolio. We generally paid a premium of 0.50% to 1.00% of the loan balance to purchase these loans, and 1.00% of the loan balance to purchase the servicing of these loans. The premium paid is amortized against the interest earned over the life of the loan, which reduces the loan yield. If a loan pays off before the scheduled maturity date, the remaining premium is recognized as a reduction of interest income. At September 30, 2025 the balance of one- to four-family correspondent purchased loans was $2.00 billion, or 34% of the Bank's one- to four-family loan portfolio, and is included in the one- to four-family purchased amount in the tables below. As noted above, the Bank suspended its one- to four-family correspondent lending channels during fiscal year 2024.

The Bank also previously purchased one- to four-family loans from correspondent and nationwide lenders in bulk loan packages. The majority of the Bank's bulk purchased loans as of September 30, 2025 are guaranteed by one seller. The Bank has not experienced any losses with this group of loans since the loan package was purchased in August 2012. At September 30, 2025 the balance of one- to four-family bulk purchased loans was $114.2 million and is included in the one- to four-family purchased amount in the tables below.

The Bank originates owner-occupied construction-to-permanent loans secured by one- to four-family residential real estate. The majority of these loans are secured by properties located in Kansas and Missouri. The Bank's owner-occupied construction-to-permanent loan program combines the construction loan and the permanent loan into one loan, allowing the borrower to secure the same interest rate structure throughout the construction period and the permanent loan term.

The Bank's commercial loan portfolio is composed of commercial real estate loans, commercial construction loans and commercial and industrial loans. Our commercial real estate loans include a variety of property types, including hotels, senior housing facilities, multi-family dwellings, retail buildings, and office buildings located in Kansas, Missouri, Texas, and 19 other states as of September 30, 2025. The Bank's commercial and industrial loan portfolio consists largely of loans secured by accounts receivable, inventory and equipment. These loans are generally made to borrowers located in Kansas and Missouri. The Bank regularly monitors the level of risk in the entire commercial loan portfolio, including concentrations in such factors as geographic location, collateral type, tenant profile, borrowing relationship, and lending relationship in the case of participation loans, among other factors.

Commercial borrowers are generally required to provide financial information annually, including borrower financial statements, subject property rental rates and income, maintenance costs, updated real estate property tax and insurance payments, and personal financial information for the guarantor(s). This allows the Bank to monitor compliance with loan covenants and review the borrower's performance, including cash flows from operations, debt service coverage, and comparison of performance to projections and year-over-year performance trending. Additionally, the Bank monitors and performs site visits, or in the case of participation loans, obtains updates from the lead bank as needed to determine the condition of the collateral securing the loan. Depending on the financial strength of the project and/or the complexity of the borrower's financials, the Bank may also perform a global analysis of cash flows to account for all other properties owned by the borrower or guarantor. If signs of weakness are identified, the Bank may begin performing more frequent financial and/ or collateral reviews or initiate contact with the borrower, or the lead bank will contact the borrower if the loan is a participation loan, to ensure cash flows from operations are maintained at a satisfactory level to meet the debt requirements.

The Bank mitigates the risk of commercial real estate construction lending during the construction period by monitoring inspection reports from an independent third-party, project budget, percentage of completion, on-site inspections and percentage of advanced funds. Commercial and industrial loans are monitored through a review of borrower performance as indicated by borrower financial statements, borrowing base reports, accounts receivable aging reports, and inventory aging reports. These reports are required to be provided by the borrowers monthly, quarterly, or annually depending on the nature of the borrowing relationship.

The Bank offers a variety of secured consumer loans, including home equity loans and lines of credit, home improvement loans, vehicle loans, and loans secured by savings deposits. The Bank also originates a very limited amount of unsecured loans. Generally, consumer loans are originated in the Bank's market areas. The majority of our consumer loan portfolio is comprised of home equity lines of credit, which have adjustable interest rates. As of September 30, 2025, the Bank had the first mortgage, or was in the first lien position on the majority of the unpaid principal balance of the Bank's home equity lines of credit.

The following table presents information related to the composition of our loan portfolio in terms of dollar amounts, weighted average rates, and percentage of total as of the dates indicated.

	September 30, 2025		September 30, 2024	
	Amount	Rate	Amount	Rate
	(Dollars in thousands)			
One- to four-family:				
Originated	$ 3,774,134	3.78%	$ 3,941,952	3.60%
Purchased	2,114,447	3.49	2,339,748	3.44
Construction	16,054	6.17	22,970	6.05
Total	5,904,635	3.68	6,304,670	3.55
Commercial:				
Commercial real estate	1,709,990	5.82	1,191,624	5.43
Commercial and industrial	210,119	6.92	129,678	6.66
Commercial construction	195,886	6.42	187,676	6.40
Total	2,115,995	5.98	1,508,978	5.65
Consumer loans:				
Home equity	104,809	8.15	99,988	8.90
Other	8,436	5.55	9,615	5.72
Total	113,245	7.96	109,603	8.62
Total loans receivable	8,133,875	4.34	7,923,251	4.02
Less:				
ACL	24,039		23,035	
Deferred loan fees/discounts	31,268		30,336	
Premiums/deferred costs	(33,393)		(37,458)	
Total loans receivable, net	$ 8,111,961		$ 7,907,338	

The following table presents the contractual maturity of our loan portfolio, along with associated weighted average yields, at September 30, 2025. Loans that have adjustable interest rates are shown as maturing in the period during which the contract is due. The table does not reflect the effects of possible prepayments or enforcement of due on sale clauses.

	One year or less[1]		Over one year to five years		Over five years to 15 years		Over 15 years		Total	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
	(Dollars in thousands)									
One- to four-family:										
Originated	$ 1,788	3.57%	$ 58,749	3.21%	$ 1,040,213	3.11%	$ 2,673,384	4.09%	$ 3,774,134	3.81%
Purchased	88	3.07	24,086	2.62	354,073	2.60	1,736,200	3.57	2,114,447	3.39
Construction[2]	—	—	—	—	—	—	16,054	6.20	16,054	6.20
Total	1,876	3.55	82,835	3.04	1,394,286	2.98	4,425,638	3.89	5,904,635	3.66
Commercial:										
Commercial real estate	116,147	5.47	813,170	5.86	545,986	5.57	234,687	5.04	1,709,990	5.63
Commercial and industrial	59,556	7.20	84,635	7.45	60,929	6.20	4,999	4.58	210,119	6.95
Commercial construction[2]	21,630	7.24	112,138	5.87	53,668	7.28	8,450	7.72	195,886	6.49
Total	197,333	6.19	1,009,943	6.00	660,583	5.77	248,136	5.12	2,115,995	5.84
Consumer:										
Home equity[3]	2,036	9.88	2,098	7.12	50,309	8.10	50,366	8.09	104,809	8.11
Other	713	2.29	7,279	5.65	402	7.53	42	18.00	8,436	5.52
Total	2,749	7.91	9,377	5.98	50,711	8.09	50,408	8.10	113,245	7.92
Total loans receivable	$ 201,958	6.19	$ 1,102,155	5.78	$ 2,105,580	3.98	$ 4,724,182	4.00	8,133,875	4.29
Less:										
ACL									24,039	
Deferred loan fees/discounts									31,268	
Premiums/deferred costs									(33,393)	
Total loans receivable, net									$ 8,111,961	

(1) Includes demand loans, loans having no stated maturity, and overdraft loans.
(2) Construction loans are presented based upon the contractual maturity date, which includes the permanent financing period for construction-to-permanent loans.
(3) For home equity loans, including those that do not have a stated maturity date, the maturity date calculated assumes the borrower always makes the required minimum payment. The majority of home equity loans assume a maximum term of 240 months.

The following table presents, as of September 30, 2025, the amount of loans due after September 30, 2026, and whether these loans have fixed or adjustable interest rates.

	Fixed	Adjustable	Total
		(Dollars in thousands)	
One- to four-family:			
Originated	$ 3,329,965	$ 442,381	$ 3,772,346
Purchased	1,668,898	445,461	2,114,359
Construction	7,908	8,146	16,054
Total	5,006,771	895,988	5,902,759
Commercial:			
Commercial real estate	443,344	1,150,499	1,593,843
Commercial and industrial	54,580	95,983	150,563
Commercial construction	63,566	110,690	174,256
Total	561,490	1,357,172	1,918,662
Consumer:			
Home equity	21,676	81,097	102,773
Other	4,154	3,569	7,723
Total	25,830	84,666	110,496
Total loans receivable	$ 5,594,091	$ 2,337,826	$ 7,931,917

Loan Activity - The following table summarizes activity in the loan portfolio, along with weighted average rates where applicable, for the periods indicated, excluding changes in ACL, deferred loan fees/discounts, and premiums/deferred costs. Loans that were paid off as a result of refinances are included in repayments. Loan endorsements are not included in the activity in the following table because a new loan is not generated at the time of the endorsement. The endorsed balance and rate are included in the ending loan portfolio balance and rate. Commercial loan renewals are not included in the activity presented in the following table unless new funds are disbursed at the time of renewal. The renewal balance and rate are included in the ending loan portfolio balance and rate.

	For the Year Ended			
	September 30, 2025		September 30, 2024	
	Amount	Rate	Amount	Rate
	(Dollars in thousands)			
Beginning balance	$ 7,923,251	4.02%	$ 7,984,381	3.76%
Originated and refinanced	1,149,469	6.80	660,937	7.21
Purchased and participations	104,431	7.10	47,712	7.80
Change in undisbursed loan funds	(14,556)		168,483	
Repayments	(1,026,401)		(917,871)	
Principal (charge-offs)/recoveries, net	(198)		(111)	
Other	(2,121)		(20,280)	
Ending balance	$ 8,133,875	4.34	$ 7,923,251	4.02

The following table presents loan origination, refinance, and participation activity for the periods indicated, excluding endorsement activity, along with associated weighted average rates and percent of total. Commercial loan renewals are not included in the activity in the following table except to the extent new funds are disbursed at the time of renewal. Loan originations, participations, and refinances are reported together.

	For the Year Ended					
	September 30, 2025			September 30, 2024		
	Amount	Rate	% of Total	Amount	Rate	% of Total
	(Dollars in thousands)					
Commercial:						
Commercial real estate						
Fixed-rate	$ 155,315	6.53%	12.4%	$ 7,920	7.63%	1.1%
Adjustable-rate	373,526	6.85	29.8	114,502	7.56	16.2
	528,841	6.76	42.2	122,422	7.57	17.3
Commercial and industrial						
Fixed-rate	102,489	7.20	8.2	22,251	6.96	3.1
Adjustable-rate	75,375	7.34	6.0	49,593	7.65	7.0
	177,864	7.26	14.2	71,844	7.44	10.1
Commercial construction						
Fixed-rate	26,235	6.69	2.1	3,632	7.07	0.5
Adjustable-rate	168,957	7.27	13.5	152,739	7.96	21.6
	195,192	7.19	15.6	156,371	7.94	22.1
Total commercial						
Fixed-rate	284,039	6.79	22.7	33,803	7.13	4.8
Adjustable-rate	617,858	7.02	49.3	316,834	7.77	44.7
	901,897	6.95	72.0	350,637	7.71	49.5
One- to four-family and consumer:						
One- to four-family						
Fixed-rate	181,667	6.18	14.5	232,335	6.41	32.8
Adjustable-rate	109,599	6.17	8.7	70,785	6.40	10.0
	291,266	6.17	23.2	303,120	6.40	42.8
Consumer						
Fixed-rate	8,034	8.08	0.6	11,377	8.54	1.6
Adjustable-rate	52,703	8.18	4.2	43,515	9.09	6.1
	60,737	8.17	4.8	54,892	8.98	7.7
Total one- to four-family and consumer						
Fixed-rate	189,701	6.26	15.1	243,712	6.50	34.4
Adjustable-rate	162,302	6.82	12.9	114,300	7.43	16.1
	352,003	6.52	28.0	358,012	6.80	50.5
Total commercial, one- to four-family, and consumer						
Fixed-rate	473,740	6.57	37.8	277,515	6.58	39.2
Adjustable-rate	780,160	6.98	62.2	431,134	7.68	60.8
	$1,253,900	6.83	100.0%	708,649	7.25	100.0%
Commercial participations included above:						
Fixed-rate	$ 34,500	6.93%		$ 4,400	7.08%	
Adjustable-rate	69,931	7.19		39,815	8.04	
	$ 104,431	7.10		$ 44,215	7.95	

One- to Four-Family Loans - The following table presents, for our portfolio of one- to four-family loans, the amount, percent of total, weighted average rate, weighted average credit score, weighted average LTV, and average balance per loan as of September 30, 2025. Credit scores were updated in September 2025 from a nationally recognized consumer rating agency. The LTVs were based on the current loan balance and either the lesser of the purchase price or original appraisal, or the most recent Bank appraisal, if available. In most cases, the most recent appraisal was obtained at the time of origination.

	Amount	% of Total	Rate	Credit Score	LTV	Average Balance
	(Dollars in thousands)					
Originated	$ 3,774,134	63.9%	3.78%	770	58%	$ 170
Purchased	2,114,447	35.8	3.49	768	60	382
Construction	16,054	0.3	6.17	775	45	334
	$ 5,904,635	100.0%	3.68	769	59	213

The following table presents origination and refinance activity for our one- to four-family loan portfolio, excluding endorsement activity, along with the weighted average rate, weighted average LTV and weighted average credit score for the current fiscal year. As of September 30, 2025, the Bank had one- to four-family loan and refinance commitments totaling $42.0 million at a weighted average rate of 6.29%.

Amount	Rate	LTV	Credit Score
(Dollars in thousands)			
$ 291,266	6.17%	74%	768

Commercial Loans - The table below presents commercial loan origination and participation activity for the year ended September 30, 2025, along with weighted average LTV and weighted average DSCR. For commercial real estate and commercial construction loans, the LTV is calculated using the gross loan amount (composed of unpaid principal and undisbursed amounts) and the collateral value at the time of origination. For existing real estate, the "as is" value is used. If the property is to be constructed, the "as completed" value of the collateral is utilized. The DSCR is calculated based on historical borrower performance, or projected borrower performance for newly formed entities with no performance history.

	Originated		Participation		Total		Weighted	Weighted
	Amount	Rate	Amount	Rate	Amount	Rate	LTV	DSCR
	(Dollars in thousands)							
Commercial real estate	$ 493,115	6.74%	$ 35,726	7.02%	$ 528,841	6.76%	62%	1.66x
Commercial and industrial	176,964	7.26	900	7.25	177,864	7.26	N/A	2.32
Commercial construction	127,387	7.22	67,805	7.14	195,192	7.19	75	1.50
	$ 797,466	6.93	$ 104,431	7.10	$ 901,897	6.95	65	1.76

The following table presents commercial loan disbursements, excluding lines of credit, during the year ended September 30, 2025.

	Amount	Rate
	(Dollars in thousands)	
Commercial real estate	$ 533,719	6.64%
Commercial and industrial	107,841	7.31
Commercial construction	211,824	6.68
	$ 853,384	6.73

The following table presents the Bank's commercial real estate and commercial construction loans by type of primary collateral as of the dates indicated. Management anticipates fully funding the majority of the undisbursed amounts, as most are not cancellable by the Bank.

	September 30, 2025				September 30, 2024
	Count	Unpaid Principal	Undisbursed Amount	Gross Loan Amount	Gross Loan Amount
			(Dollars in thousands)		
Hotel	28	$ 545,782	$ 57,342	$ 603,124	$ 323,396
Senior housing	52	464,611	19,348	483,959	332,334
Multi-family	34	262,414	102,902	365,316	359,707
Retail building	134	285,159	49,506	334,665	316,261
Office building	75	131,316	4,742	136,058	127,961
One- to four-family property	316	66,112	4,308	70,420	63,416
Warehouse/manufacturing	45	55,181	3,672	58,853	34,656
Land	25	34,829	776	35,605	32,943
Single use building	26	33,456	262	33,718	43,438
Other	34	27,016	1,176	28,192	29,070
	769	$1,905,876	$ 244,034	$ 2,149,910	$ 1,663,182
Weighted average rate		5.88%	6.90%	5.99%	5.77%

The following table presents the unpaid principal balance of non-owner occupied and owner occupied loans within the Bank's commercial real estate loan portfolio as of the dates indicated.

	September 30, 2025	September 30, 2024
	(Dollars in thousands)	
Non-owner occupied	$ 1,271,905	$ 886,101
Owner occupied	$ 167,925	$ 165,334

The following table presents management's funding expectations for the Bank's commercial real estate and commercial construction undisbursed amounts and commitments outstanding as of September 30, 2025. Due to the nature of a revolving line of credit, management is unable to project funding expectations for those balances, so those amounts are presented separately.

	Projected Disbursements for the Quarters Ending					
	December 31, 2025	March 31, 2026	June 30, 2026	Thereafter	Revolving Lines of Credit	Total
			(Dollars in thousands)			
Undisbursed amounts	$ 75,856	$ 61,735	$ 50,395	$ 48,684	$ 7,364	$ 244,034
Commitments	39,606	9,250	27,000	85,038	—	160,894
	$ 115,462	$ 70,985	$ 77,395	$ 133,722	$ 7,364	$ 404,928
Weighted average rate	6.71%	6.97%	6.94%	6.89%	7.32%	6.87%

The following table summarizes the Bank's commercial real estate and commercial construction loans by the state in which the collateral is located, as of the dates indicated.

	September 30, 2025				September 30, 2024
	Count	Unpaid Principal	Undisbursed Amount	Gross Loan Amount	Gross Loan Amount
			(Dollars in thousands)		
Kansas	562	$ 738,887	$ 60,940	$ 799,827	$ 713,437
Missouri	125	305,078	49,694	354,772	313,146
Texas	21	289,481	23,324	312,805	348,066
Arizona	6	105,934	16,495	122,429	15,452
New York	2	109,828	—	109,828	60,000
California	5	90,256	6,592	96,848	15,040
Colorado	13	58,341	25,858	84,199	50,017
Tennessee	4	41,495	15,286	56,781	35,973
Nebraska	7	17,068	27,139	44,207	32,422
Other	24	149,508	18,706	168,214	79,629
	769	$ 1,905,876	$ 244,034	$ 2,149,910	$ 1,663,182

The following table presents the Bank's commercial real estate and commercial construction loans by unpaid principal balance, aggregated by type of primary collateral and state, along with weighted average LTV and weighted average DSCR as of September 30, 2025. The LTV is calculated using the gross loan amount (composed of unpaid principal and undisbursed amounts) as of September 30, 2025 and the most current collateral value available, which is most often the value at origination/purchase. The DSCR is calculated at the time of origination and is updated at the time of subsequent loan renewals, financial reviews (for applicable loans and lending relationships), and any other time management is aware of changes that may impact the DSCR. The DSCR presented in the table below is based on the DSCR at the time of origination unless an updated DSCR has been calculated or the loan has reached the end of its stabilization period. In general, commercial borrowers with total loans of $2.5 million or more are reviewed at least annually to monitor financial performance.

	Kansas	Missouri	Texas	New York	Arizona	California	Other	Total
				(Dollars in thousands)				
Hotel	$ 41,385	$ 18,059	$ 141,960	$ 109,828	$ 102,093	$ 85,935	$ 46,522	$ 545,782
Senior housing	249,912	142,168	—	—	—	—	72,531	464,611
Retail building	91,574	44,050	66,714	—	—	—	82,821	285,159
Multi-family	185,815	48,318	20,000	—	—	—	8,281	262,414
Office building	57,441	7,945	59,907	—	142	—	5,881	131,316
One- to four-family property	44,922	4,592	—	—	3,325	1,620	11,653	66,112
Warehouse/manufacturing	35,269	16,729	—	—	—	—	3,183	55,181
Land	7,039	153	900	—	—	—	26,737	34,829
Single use building	12,126	18,255	—	—	374	2,701	—	33,456
Other	13,404	4,809	—	—	—	—	8,803	27,016
	$ 738,887	$ 305,078	$ 289,481	$ 109,828	$ 105,934	$ 90,256	$ 266,412	$ 1,905,876
Weighted LTV	66%	68%	52%	47%	51%	50%	66%	61%
Weighted DSCR	1.84x	1.54x	1.41x	1.55x	1.44x	1.49x	1.69x	1.65x

The following table presents the unpaid principal balance of the Bank's commercial real estate and commercial construction loans aggregated by type of primary collateral, along with weighted average rate, LTV, and DSCR as of September 30, 2025.

	Count	Unpaid Principal	Weighted Rate	Weighted LTV	Weighted DSCR
		(Dollars in thousands)			
Hotel	28	$ 545,782	6.46%	52%	1.32x
Senior housing	52	464,611	5.11	73	1.52
Retail building	134	285,159	5.32	60	2.02
Multi-family	34	262,414	6.09	64	1.27
Office building	75	131,316	6.44	53	1.94
One- to four-family property	316	66,112	6.08	57	2.42
Warehouse/manufacturing	45	55,181	6.28	65	2.40
Land	25	34,829	6.53	68	3.95
Single use building	26	33,456	6.17	62	1.94
Other	34	27,016	5.84	54	2.05
	769	$ 1,905,876	5.88	61	1.65

The following table presents the Bank's commercial real estate and construction loans, including unpaid principal and undisbursed amounts, along with outstanding loan commitments as of September 30, 2025, categorized by aggregate gross loan and commitment amount, along with average loan amount, and weighted average rate, LTV, and DSCR. For loans over $50.0 million, there was $266.5 million of such loans related to hotels in Arizona, California, New York, and Texas, $143.1 million related to multi-family properties in Kansas, and $59.5 million related to an office building in Texas. The largest loan included in the table below was $86.0 million, which was fully disbursed as of September 30, 2025, and is collateralized by a hotel in Arizona.

	Count	Gross Loan and Commitment Amounts	Average Amount	Weighted Rate	Weighted LTV	Weighted DSCR
		(Dollars in thousands)				
Greater than $50 million	7	$ 469,057	$ 67,008	6.31%	54.4%	1.37x
>$30 to $50 million	11	415,669	37,788	6.10	63.3	1.34
>$20 to $30 million	16	384,413	24,026	6.22	65.9	1.30
>$15 to $20 million	11	188,214	17,110	6.39	66.4	1.26
>$10 to $15 million	15	183,798	12,253	6.24	70.1	1.77
>$5 to $10 million	36	255,724	7,103	5.52	69.7	1.76
$1 to $5 million	126	295,633	2,346	5.38	58.9	2.02
Less than $1 million	556	118,296	213	6.29	52.6	3.20
	778	$ 2,310,804	2,970	6.05	62.3	1.60

The following table summarizes the Bank's commercial and industrial loans by loan purpose as of the dates indicated. Of the $301.9 million of commercial and industrial loans at September 30, 2025, 63%, or $190.2 million, had a gross loan balance of $5 million or more. The largest commercial and industrial lending relationship at September 30, 2025 had a gross loan balance of $81.7 million, which represented 27% of the gross commercial and industrial loan balance at September 30, 2025. This lending relationship is part of the $103.2 million loans- to one-borrower group discussed in "Part I. Item 1. Business - Regulation and Supervision." In addition, the Bank had four commercial and industrial loan commitments totaling $15.7 million, with a weighted average rate of 7.03%, at September 30, 2025. No commitments are presented in the table below. The recent growth in this portfolio aligns with the Bank's strategy to grow all aspects of commercial banking. Management anticipates growth will continue in the commercial and industrial loan portfolio, but it will likely fluctuate over time due to the nature of these loans.

	September 30, 2025				September 30, 2024
	Count	Unpaid Principal	Undisbursed Amount	Gross Loan Amount	Gross Loan Amount
		(Dollars in thousands)			
Working capital	193	$ 79,264	$ 74,703	$ 153,967	$ 74,097
Purchase equipment	64	47,043	7,158	54,201	15,457
Purchase/refinance business assets	47	45,579	4,226	49,805	37,950
Finance/lease vehicle	190	33,631	2,775	36,406	28,318
Other	20	4,602	2,906	7,508	7,735
	514	$ 210,119	$ 91,768	$ 301,887	$ 163,557
Weighted average rate		6.92%	7.10%	6.97%	6.89%

The following table summarizes the Bank's commercial and industrial loans by the state in which the borrower is located, as of September 30, 2025.

	Unpaid Principal	Undisbursed Amount	Gross Loan Amount
		(Dollars in thousands)	
Kansas	$ 122,547	$ 82,061	$ 204,608
Missouri	37,788	170	37,958
Arizona	12,099	—	12,099
Ohio	5,865	4,135	10,000
California	7,882	2,000	9,882
Other	23,938	3,402	27,340
	$ 210,119	$ 91,768	$ 301,887

The following table presents the Bank's commercial and industrial loan portfolio, including unpaid principal and undisbursed amounts, along with outstanding loan commitments as of September 30, 2025, categorized by aggregate gross loan and commitment amounts and average loan amount. For loans over $15.0 million, there was $54.7 million related to working capital loans in Kansas and $29.9 million related to a loan to purchase equipment in Missouri. The largest loan included in the table below was $36.0 million, of which $28.6 million was undisbursed as of September 30, 2025. The loan is for working capital purposes and the borrower is located in Kansas. This loan is part of the $103.2 million loans- to one-borrower group discussed in "Part I. Item 1. Business - Regulation and Supervision."

	Count	Gross Loan and Commitment Amounts	Average Amount	DSCR
		(Dollars in thousands)		
Greater than $15 million	3	$ 84,619	$ 28,206	1.56x
>$10 to $15 million	3	36,325	12,108	2.37
>$5 to $10 million	10	79,288	7,929	1.46
>$1 to $5 million	24	55,827	2,326	9.38
>$500 thousand to $1 million	30	21,983	733	4.75
Less than $500 thousand	448	39,574	88	3.87
	518	$ 317,616	613	3.51

Asset Quality

Delinquent and nonaccrual loans and OREO. The following table presents the Company's 30 to 89 day delinquent loans at the dates indicated. The amounts in the table represent the unpaid principal balance of the loans less related charge-offs, if any. Of the loans 30 to 89 days delinquent at September 30, 2025 and 2024, approximately 49% and 66%, respectively, were 59 days or less delinquent.

	September 30,			
	2025		2024	
	Count	Amount	Count	Amount
		(Dollars in thousands)		
One- to four-family:				
Originated	68	$ 7,338	69	$ 8,884
Purchased	13	3,221	14	3,117
Commercial:				
Commercial real estate	7	1,236	11	2,996
Commercial and industrial	1	32	4	391
Consumer	22	520	35	642
	111	$ 12,347	133	$ 16,030
Loans 30 to 89 days delinquent to total loans receivable, net		0.15%		0.20%

The following table presents the Company's nonaccrual loans and OREO at the dates indicated. The amounts in the table represent the unpaid principal balance of the loans less related charge-offs, if any. Nonaccrual loans are loans that are 90 or more days delinquent or in foreclosure and other loans required to be reported as nonaccrual pursuant to accounting and/or regulatory reporting requirements and/or internal policies, even if the loans are current. At all dates presented, there were no loans 90 or more days delinquent that were still accruing interest. Non-performing assets include nonaccrual loans and OREO. The increase in nonaccrual commercial real estate loans less than 90 days delinquent from September 30, 2024 to September 30, 2025 was due primarily to two participation loans related to the same borrowing relationship that were moved to substandard during the current fiscal year. See the asset classification discussion below for additional information regarding these loans.

	September 30,			
	2025		2024	
	Count	Amount	Count	Amount
	(Dollars in thousands)			
Loans 90 or More Days Delinquent or in Foreclosure:				
One- to four-family:				
Originated	29	$ 2,754	29	$ 2,274
Purchased	6	1,524	13	5,559
Commercial:				
Commercial real estate	11	3,123	7	1,163
Commercial and industrial	2	210	2	82
Consumer	10	94	20	436
	58	7,705	71	9,514
Loans 90 or more days delinquent or in foreclosure as a percentage of total loans		0.09%		0.12%
Nonaccrual loans less than 90 Days Delinquent:[1]				
Commercial:				
Commercial real estate	3	$40,249	3	$ 326
Commercial and industrial	2	109	2	252
	5	40,358	5	578
Total nonaccrual loans	63	48,063	76	10,092
Nonaccrual loans as a percentage of total loans		0.59%		0.13%
OREO:				
One- to four-family:				
Originated[2]	1	$ 62	1	$ 55
Consumer	1	135	—	—
	2	197	1	55
Total non-performing assets	65	$48,260	77	$10,147
Non-performing assets as a percentage of total assets		0.49%		0.11%

(1) Includes loans required to be reported as nonaccrual pursuant to internal policies, even if the loans are current.
(2) Real estate-related consumer loans where we also hold the first mortgage are included in the one- to four-family category as the underlying collateral is one- to four-family property.

The following table presents the states where the properties securing ten percent or more of the total amount of the Bank's one- to four-family loans, excluding construction loans, are located and the corresponding balance of loans 30 to 89 days delinquent, 90 or more days delinquent or in foreclosure, and weighted average LTV for loans 90 or more days delinquent or in foreclosure at September 30, 2025. The amounts in the table represent the unpaid principal balance of the loans, less related charge-offs, if any. The LTVs were based on the current loan balance and either the lesser of the purchase price or original appraisal, or the most recent Bank appraisal, if available.

	One- to Four-Family		Loans 30 to 89 Days Delinquent		Loans 90 or More Days Delinquent or in Foreclosure		
State	Amount	% of Total	Amount	% of Total	Amount	% of Total	LTV
			(Dollars in thousands)				
Kansas	$ 3,319,387	56.3%	$ 5,667	53.7%	$ 2,626	61.4%	46%
Missouri	1,012,083	17.1	3,589	34.0	236	5.5	47
Other states	1,573,165	26.6	1,303	12.3	1,416	33.1	57
	$ 5,904,635	100.0%	$ 10,559	100.0%	$ 4,278	100.0%	50

The following table presents the unpaid principal balance of commercial real estate loans, aggregated by state, that were 30 to 89 days delinquent or 90 or more days delinquent or in foreclosure, and the weighted average LTV and weighted average DSCR for loans 90 or more days delinquent or in foreclosure at September 30, 2025. See additional discussion regarding the Bank's commercial real estate loan DSCRs and LTVs in the "Management's Discussion and Analysis of Financial Condition and Results of Operation - Loans Receivable - Commercial Loans" section above.

	Loans 30 to 89 Days Delinquent		Loans 90 or More Days Delinquent or in Foreclosure			
State	Amount	% of Total	Amount	% of Total	LTV	DSCR
			(Dollars in thousands)			
Kansas	$ 1,236	100.0%	$ 2,907	93.1%	50%	2.14x
Other states	—	—	216	6.9	19	1.84
	$ 1,236	100.0%	$ 3,123	100.0%	48	2.12

Classified Loans. In accordance with the Bank's asset classification policy, management regularly reviews the problem assets in the Bank's portfolio to determine whether any assets require classification. See "Part II, Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 4. Loans Receivable and Allowance for Credit Losses" for asset classification definitions.

The following table presents the amortized cost of loans classified as special mention or substandard at the dates presented. See below for further discussion on the changes in commercial real estate loan classifications across periods.

	September 30, 2025		September 30, 2024	
	Special Mention	Substandard	Special Mention	Substandard
		(Dollars in thousands)		
One- to four-family	$ 13,055	$ 20,616	$ 17,528	$ 22,715
Commercial:				
Commercial real estate	59,993	45,550	16,169	2,302
Commercial and industrial	399	473	413	335
Consumer	326	322	326	487
	$ 73,773	$ 66,961	$ 34,436	$ 25,839

Special Mention: The increase in commercial real estate special mention loans at September 30, 2025 compared to September 30, 2024 was due mainly to a $36.3 million hotel participation loan and a $15.3 million CRA loan that were classified as special mention at September 30, 2025.

The $36.3 million hotel participation loan is taking longer than anticipated to stabilize. During fiscal year 2025, the loan was classified as substandard but the borrower took actions during the last quarter of fiscal year 2025 to strengthen the credit and the occupancy and cashflow for the hotel continued to improve, so the classification was changed to special mention as of

September 30, 2025. As of September 30, 2025, the loan was not delinquent and the Bank's LTV was 44% based on an appraisal completed approximately two years ago.

The $15.3 million CRA loan was classified as special mention at September 30, 2025 because the underlying property has been slow to stabilize and the borrower was delinquent on payments during the current fiscal year; however, the loan has never been 90 or more days delinquent and was not delinquent at September 30, 2025. Based on the original appraisal completed approximately four years ago, the Bank's LTV was 76% as of September 30, 2025.

Substandard: The increase in substandard commercial real estate loans at September 30, 2025 compared to September 30, 2024 was due mainly to two participation loans related to the same borrowing relationship, totaling $40.2 million as of September 30, 2025 and secured by a hotel. The borrower is working on a recapitalization plan which is anticipated to be completed later in calendar year 2025 or early in calendar year 2026. During the quarter ended June 30, 2025, the Bank entered into an agreement with the borrower which allows the borrower to not make payments on these loans until later in calendar year 2025 to allow time to complete the recapitalization process. As a result, the loans were considered nonaccrual and classified as substandard as of September 30, 2025. The loans were not delinquent at September 30, 2025 due to the terms of the agreement. As of September 30, 2025, the combined Bank LTV on the loans was 45% based on an appraisal completed in the past six months. The Bank has had a participation relationship with the lead bank of these two loans for over ten years, and the Bank holds the same percentage interest in the loans as the lead bank. Both loans are recourse with a personal guaranty and have strong LTVs. The borrower group (developer, owner and guarantors) are seasoned commercial real estate developers with over 40 years of experience. There have been no charge-offs, nor has management set aside a specific valuation allowance associated with these loans as of September 30, 2025, due to the strong LTVs.

Allowance for Credit Losses. The following table presents the distribution of our ACL and the ratio of ACL to loans receivable, by loan type, at the dates indicated. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates", "Part II, Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 1. Summary of Significant Accounting Policies and Note 4. Loans Receivable and Allowance for Credit Losses" for additional information regarding the Bank's ACL, including management's qualitative factors.

	September 30, 2025				September 30, 2024			
	Amount of ACL	ACL to Loans Ratio	% of ACL to Total ACL	% of Loans to Total Loans	Amount of ACL	ACL to Loans Ratio	% of ACL to Total ACL	% of Loans to Total Loans
	(Dollars in thousands)							
One- to four-family:								
Originated	$ 1,730	0.05%	7.2%	46.4%	$ 1,650	0.04%	7.2%	49.8%
Purchased	1,298	0.06	5.4	26.0	2,007	0.09	8.7	29.5
Construction	18	0.11	0.1	0.2	16	0.07	0.1	0.3
Total	3,046	0.05	12.7	72.6	3,673	0.06	16.0	79.6
Commercial:								
Commercial real estate	15,809	0.92	65.7	21.0	15,719	1.32	68.2	15.0
Commercial and industrial	2,499	1.19	10.4	2.6	1,186	0.91	5.1	1.6
Commercial construction	2,468	1.26	10.3	2.4	2,249	1.20	9.8	2.4
Total	20,776	0.98	86.4	26.0	19,154	1.27	83.1	19.0
Consumer loans:								
Home equity	133	0.13	0.6	1.3	112	0.11	0.5	1.3
Other consumer	84	1.00	0.3	0.1	96	1.00	0.4	0.1
Total consumer loans	217	0.19	0.9	1.4	208	0.19	0.9	1.4
	$ 24,039	0.30%	100.0%	100.0%	$ 23,035	0.29%	100.0%	100.0%

The increase in the ratio of ACL to total loans as of September 30, 2205 compared to September 30, 2024 was due primarily to changes in the loan portfolio mix due to the continued growth in commercial loans which have a higher ACL to total loan ratio than one- to four-family loans. The increase was partially offset by the regression analyses update discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates". Based on management's evaluation of the credit risk within the Bank's commercial real estate loan portfolio, taking into consideration DSCRs and LTVs, management believes the Bank's ACL ratio for commercial real estate loans is appropriate for the related credit risk.

Historically, the Bank has maintained very low delinquency ratios and NCO rates. Over the past two years, the Bank's highest ratio of commercial loans 90 days or more delinquent to total commercial loans at a quarter end was 0.22%. The highest such ratio for one- to four-family originated and correspondent loans, combined, was 0.12%. The amount of total NCOs during the current fiscal year was $198 thousand. The majority of the NCOs during the current fiscal year related to one single-family bulk purchased loan. During the 10-year period ended September 30, 2025, the Bank recognized $999 thousand of total NCOs. As of September 30, 2025, the ACL balance was $24.0 million and the reserve for off-balance sheet credit exposures totaled $5.5 million, which management believes is adequate for the credit risk characteristics in our loan portfolio.

The following table presents ACL activity and related ratios at the dates and for the periods indicated. On October 1, 2023, the Bank adopted Accounting Standards Update ("ASU") 2022-02, *Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures* ("ASU 2022-02"), which eliminated the accounting guidance for troubled debt restructurings by creditors. The Company applied a modified retrospective approach when adopting ASU 2022-02, resulting in a cumulative-effect adjustment which is reflected in the table below ("ASU 2022-02 Adoption").

	At or For the Year Ended September 30,		
	2025	2024	2023
	(Dollars in thousands)		
Balance at beginning of period	$ 23,035	$ 23,759	$ 16,371
ASU 2022-02 Adoption	—	20	—
Charge-offs	(271)	(160)	(115)
Recoveries	73	49	9
Net (charge-offs) recoveries	(198)	(111)	(106)
Provision for credit losses	1,202	(633)	7,494
Balance at end of period	$ 24,039	$ 23,035	$ 23,759
Ratio of NCOs during the period to average non-performing assets	0.68%	1.12%	1.09%
ACL to nonaccrual loans at end of period	50.02	228.25	252.51
ACL to loans receivable, net at end of period	0.30	0.29	0.30
ACL at end of period to NCOs during the period	121x	207x	223x

The ratio of NCOs to average non-performing assets during the current fiscal year was lower than the prior fiscal year due to a higher balance of non-performing assets compared to the prior fiscal year. The ratio of ACL to nonaccrual loans was lower at the end of the current fiscal year compared to the prior fiscal year due to a higher balance of nonaccrual loans. See the "Delinquent and nonaccrual loans and OREO" discussion above for additional discussion regarding the increase in nonaccrual loans from the prior fiscal year. The increase in the ratio of the ACL to total loans as of September 30, 2025 from September 30, 2024 is discussed above. The ratio of ACL at end of period to NCOs during the period was lower in the current fiscal year due to higher NCOs. See "Part II, Item 8. Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 4. Loans Receivable and Allowance for Credit Losses" for additional information related to ACL activity by specific loan categories.

The following table presents NCOs, average loans, and NCOs as a percentage of average loans, by loan type, for the periods indicated.

	For the Year Ended September 30,								
	2025			2024			2023		
	NCOs	Average Loans	% of Average Loans	NCOs	Average Loans	% of Average Loans	NCOs	Average Loans	% of Average Loans
	(Dollars in thousands)								
One- to four-family:									
Originated	$ (16)	$ 3,842,213	—%	$ (28)	$ 3,951,870	—%	$ (6)	$ 3,981,468	—%
Purchased	113	2,256,624	0.01	—	2,473,301	—	—	2,571,362	—
Construction	—	17,158	—	—	33,101	—	—	65,741	—
Total	97	6,115,995	—	(28)	6,458,272	—	(6)	6,618,571	—
Commercial:									
Commercial real estate	(20)	1,452,288	—	80	1,073,219	0.01	(1)	875,850	—
Commercial and industrial	36	151,126	0.02	(5)	120,354	—	75	93,840	0.08
Commercial construction	—	176,620	—	—	184,848	—	—	181,141	—
Total	16	1,780,034	—	75	1,378,421	0.01	74	1,150,831	0.01
Consumer:									
Home equity	81	102,042	0.08	46	97,694	0.05	21	94,131	0.02
Other	4	9,360	0.04	18	9,663	0.19	17	8,885	0.19
Total	85	111,402	0.08	64	107,357	0.06	38	103,016	0.04
	$ 198	$ 8,007,431	—	$ 111	$ 7,944,050	—	$ 106	$ 7,872,418	—

While management utilizes its best judgment and information available, the adequacy of the ACL and reserve for off-balance sheet credit exposures is determined by certain factors outside of the Company's control, such as the performance of our loan portfolio, changes in the economic environment including economic uncertainty, changes in interest rates, and the view of regulatory authorities toward classification of assets and the level of ACL and reserve for off-balance sheet credit exposures. Additionally, the level of ACL and reserve for off-balance sheet credit exposures may fluctuate based on the balance and mix of the loan portfolio and off-balance sheet credit exposures. If actual results differ significantly from our assumptions, our ACL and reserve for off-balance sheet credit exposures may not be sufficient to cover inherent losses in our loan portfolio, resulting in additions to our ACL and an increase in the provision for credit losses.

Securities. The following table presents the distribution of our securities portfolio, at amortized cost, at the dates indicated. The majority of our securities are government guaranteed or issued by Government Sponsored Enterprises ("GSEs"). Overall, fixed-rate securities comprised 91% of our securities portfolio at September 30, 2025. The weighted average life ("WAL") is the estimated remaining maturity (in years) after three-month historical prepayment speeds and projected call option assumptions have been applied. Weighted average yields on tax-exempt securities are not calculated on a fully tax-equivalent basis.

	September 30, 2025			September 30, 2024		
	Amount	Yield	WAL	Amount	Yield	WAL
	(Dollars in thousands)					
MBS	$ 843,369	5.45%	4.8	$ 756,775	5.63%	5.7
GSE debentures	—	—	—	69,077	5.63	0.4
Corporate bonds	4,000	5.12	6.6	4,000	5.12	7.6
	$ 847,369	5.45	4.8	$ 829,852	5.63	5.2

The composition and maturities of the securities portfolio, based on estimated fair value, at September 30, 2025 is indicated in the following table by remaining contractual maturity, without consideration of call features or pre-refunding dates, along with associated weighted average yields. The weighted average yields are current yields and include the amortization of premiums or discounts and are calculated by multiplying each estimated fair value by its current yield and dividing the sum of these results by the total estimated fair value. There were no tax-exempt investments at September 30, 2025.

	1 year or less		More than 1 to 5 years		More than 5 to 10 years		Over 10 years		Total Securities	
	Estimated Fair Value	Yield	Estimated Fair Value	Yield	Estimated Fair Value	Yield	Estimated Fair Value	Yield	Estimated Fair Value	Yield
	(Dollars in thousands)									
MBS	$ 51	2.79%	$ 70,303	5.46%	$ 192,462	5.83%	$ 600,684	5.33%	$ 863,500	5.45%
Corporate bonds	—	—	—	—	3,716	5.12	—	—	3,716	5.12
	$ 51	2.79	$ 70,303	5.46	$ 196,178	5.81	$ 600,684	5.33	$ 867,216	5.45

The following table summarizes the activity in our securities portfolio based on the estimated fair value, which is also the carrying value, for the periods presented. The weighted average yields for the beginning and ending balances are as of the first and last days of the periods presented and are generally derived from recent prepayment activity on the securities in the portfolio. The beginning and ending WALs are the estimated remaining principal repayment terms (in years) after three-month historical prepayment speeds and projected call option assumptions have been applied.

	For the Year Ended					
	September 30, 2025			September 30, 2024		
	Amount	Yield	WAL	Amount	Yield	WAL
	(Dollars in thousands)					
Beginning balance - carrying value	$ 856,266	5.63%	5.2	$ 1,384,482	1.35%	3.8
Maturities and repayments	(233,986)			(455,110)		
Proceeds from sale	—			(1,272,512)		
Net amortization of (premiums)/discounts	3,296			8,182		
Purchases	248,207	4.97	7.5	1,176,645	5.55	5.1
Net loss from securities sales	—			(13,345)		
Change in valuation on AFS securities	(6,567)			27,924		
Ending balance - carrying value	$ 867,216	5.45	4.8	$ 856,266	5.63	5.2

Liabilities. Total liabilities were $8.73 billion at September 30, 2025, compared to $8.50 billion at September 30, 2024. The $235.7 million increase was due primarily to a $461.5 million increase in deposits, partially offset by a $228.8 million decrease in borrowings.

Deposits. The following table presents the amount, weighted average rate and percent of total for the components of our deposit portfolio at the dates presented. The increase in deposits during the current fiscal year was due primarily to the Bank's high yield savings account offering, which increased $364.5 million during the current fiscal year. The decrease in the deposit portfolio rate at September 30, 2025 compared to September 30, 2024 was due mainly to lower rates on retail certificates of deposit.

	At September 30,					
	2025			2024		
	Amount	Rate	% of Total	Amount	Rate	% of Total
	(Dollars in thousands)					
Non-interest-bearing checking	$ 601,371	—%	9.1%	$ 549,596	—%	9.0%
Interest-bearing checking	859,256	0.21	13.0	847,542	0.23	13.8
High yield savings	460,712	3.88	7.0	96,241	4.09	1.6
Other savings	423,942	0.07	6.5	444,331	0.11	7.2
Money market	1,233,487	1.29	18.7	1,226,962	1.46	20.0
Certificates of deposit	3,012,680	3.74	45.7	2,965,310	4.25	48.4
	$ 6,591,448	2.26	100.0%	$ 6,129,982	2.45	100.0%

The following table presents the amount, weighted average rate, and percent of total for the components of our deposit portfolio, split between retail non-maturity deposits, commercial non-maturity deposits, and certificates of deposit at the dates presented.

	At September 30,					
	2025			2024		
	Amount	Rate	% of Total	Amount	Rate	% of Total
	(Dollars in thousands)					
Retail non-maturity deposits:						
Non-interest-bearing checking	$ 409,722	—%	6.2%	$ 418,790	—%	6.8%
Interest-bearing checking	790,783	0.08	12.0	799,407	0.10	13.0
High yield savings	460,712	3.88	7.0	96,241	4.09	1.6
Other savings	420,330	0.07	6.4	441,265	0.11	7.2
Money market	1,050,841	1.07	15.9	1,149,212	1.37	18.7
Total	3,132,388	0.96	47.5	2,904,915	0.73	47.4
Commercial non-maturity deposits:						
Non-interest-bearing checking	191,649	—	2.9	130,806	—	2.1
Interest-bearing checking	68,473	1.72	1.0	48,135	2.40	0.8
Savings	3,612	0.05	0.1	3,066	0.05	0.1
Money market	182,646	2.52	2.8	77,750	2.72	1.3
Total	446,380	1.29	6.8	259,757	1.26	4.2
Certificates of deposit:						
Retail certificates of deposit	2,828,982	3.73	43.0	2,830,579	4.23	46.2
Commercial certificates of deposit	61,819	3.64	0.9	58,236	4.40	1.0
Public unit certificates of deposit	121,879	4.06	1.8	76,495	4.62	1.2
Total	3,012,680	3.74	45.7	2,965,310	4.25	48.4
	$ 6,591,448	2.26	100.0%	$ 6,129,982	2.45	100.0%

During the current fiscal year, management focused on retaining and growing deposits through the high-yield savings account which was introduced in fiscal year 2024. As of September 30, 2025, the Bank's high yield savings account offering had an annual percentage yield of 4.00% for accounts that meet the $10 thousand minimum balance requirement. The high-yield

savings account balance was $460.7 million as of September 30, 2025 compared to $96.2 million as of September 30, 2024. Of the $364.5 million increase, approximately 50% related to existing Bank customers increasing their balances during the year by bringing funds from outside the Bank, approximately 40% was from internal Bank transfers from other deposit products, and the remainder was composed of new deposit relationships. While there is an immediate repricing and increase in cost on internal transfers within the Bank, we believe we have captured rate sensitive money by offering this product, rather than having those funds leave the Bank.

The following table presents the amount, weighted average rate, and percent of total for total retail deposits, commercial deposits, and public unit certificates of deposit at the dates noted.

	At September 30,					
	2025			2024		
	Amount	Rate	% of Total	Amount	Rate	% of Total
	(Dollars in thousands)					
Total retail deposits	$ 5,961,370	2.28%	90.5%	$ 5,735,494	2.46%	93.6%
Total commercial deposits	508,199	1.58	7.7	317,993	1.84	5.2
Public unit certificates of deposit	121,879	4.06	1.8	76,495	4.62	1.2
Total	$ 6,591,448	2.26%	100.0%	$ 6,129,982	2.45%	100.0%

As of September 30, 2025, approximately $990.2 million (or approximately 15%) of the Bank's Call Report deposit balance was uninsured, of which approximately $567.3 million (or approximately 8% of the Bank's Call Report deposit balance) related to commercial and retail deposit accounts, with the remainder mainly comprised of fully collateralized public unit deposits and intercompany accounts. The uninsured amounts are estimates based on the methodologies and assumptions used for the Bank's regulatory reporting requirements.

The following table sets forth the portion of the Bank's certificate of deposit portfolio, by account, that are in excess of the FDIC insurance limit, by remaining time until maturity, as of September 30, 2025 (dollars in thousands).

3 months or less	$ 111,663
Over 3 through 6 months	101,822
Over 6 through 12 months	215,689
Over 12 months	154,972
	$ 584,146

Borrowings. Total borrowings at September 30, 2025 were $1.95 billion, which was comprised of $1.85 billion in fixed-rate FHLB advances, $100.0 million in variable-rate FHLB advances tied to interest rate swaps, and $1.1 million in finance leases. Borrowings decreased $228.8 million from September 30, 2024 due to principal repayments made on the Bank's amortizing advances, along with borrowings that matured but were not replaced. Cash flows from the deposit portfolio were used to pay off maturing FHLB borrowings during the current fiscal year.

The following table presents the maturity of term borrowings, which consist of FHLB advances, along with the associated weighted average contractual and effective rates as of September 30, 2025. Amortizing FHLB advances totaling $276.0 million are presented based on their maturity dates versus their quarterly scheduled repayment dates.

Maturity by Fiscal Year	Amount	Contractual Rate	Effective Rate[1]
	(Dollars in thousands)		
2026	$ 425,000	2.11%	2.30%
2027	742,500	3.49	3.56
2028	565,984	4.32	4.12
2029	132,500	4.45	4.45
2030	85,000	4.20	4.20
	$ 1,950,984	3.53	3.54

(1) The effective rate includes the impact of interest rate swaps and the amortization of deferred prepayment penalties resulting from FHLB advances previously prepaid.

The following table presents borrowing activity for the periods shown. The borrowings presented in the table have original contractual terms of one year or longer or are tied to interest rate swaps with original contractual terms of one year or longer. Line of credit borrowings and finance leases are excluded from the table. The effective rate is shown as a weighted average and includes the impact of interest rate swaps and the amortization of deferred prepayment penalties resulting from FHLB advances previously prepaid. The weighted average maturity ("WAM") is the remaining weighted average contractual term in years. The beginning and ending WAMs represent the remaining maturity at each date presented.

	For the Year Ended September 30,					
	2025			2024		
	Amount	Effective Rate	WAM	Amount	Effective Rate	WAM
	(Dollars in thousands)					
Beginning balance	$ 2,180,656	3.29%	1.6	$ 2,882,828	3.34%	1.8
Maturities and repayments	(879,672)	3.39	—	(527,172)	2.95	—
New FHLB borrowings	650,000	4.13	2.9	325,000	4.54	4.4
Bank Term Funding Program ("BTFP"), net	—	—	—	(500,000)	4.70	—
Ending balance	$ 1,950,984	3.54	1.5	$ 2,180,656	3.29	1.6

During the current fiscal year, the Bank prepaid fixed-rate FHLB advances with a weighted average remaining term of 0.6 years totaling $200.0 million with a weighted average contractual interest rate of 4.70% and replaced these advances with $200.0 million of fixed-rate FHLB advances with a weighted average contractual interest rate of 3.83% and a weighted average term of 2.5 years. The weighted average effective interest rate of the new advances was 3.93%, which includes the impact of deferred prepayment penalties being recognized over the life of the new advances. This activity is reflected in the table above.

In October 2025, the Bank refinanced a $50.0 million fixed-rate advance with a weighted average effective rate of 4.03% and a WAL of 0.5 year, and replaced it with a $50.0 million fixed-rate advance with a weighted average effective rate of 3.64% and a WAL of 2.0 years. The weighted average effective rate includes the impact of the deferred prepayment penalty that will be recognized over the life of the new advance.

Management will continue to monitor opportunities for wholesale funding and may pay down FHLB advances in future periods. The Bank may also renew certain fixed-rate advances in the future using adjustable-rate advances in order to better match the repricing characteristics of its increasing commercial loan portfolio.

Leverage Strategy

Periodically, the Bank has utilized a leverage strategy to increase earnings, which entails entering into short-term FHLB borrowings and depositing the proceeds from these FHLB borrowings, net of the purchases of FHLB stock made to meet FHLB stock holding requirements, at the FRB. The leverage strategy is not a core operating business for the Company. It provides the Company with the ability to utilize excess capital to generate earnings. Additionally, it is a strategy that can be exited quickly without additional costs. The profitability of the leverage strategy is attributable to net income derived from the dividends received on the increased FHLB stock holdings, plus the net interest rate spread between the yield on the leverage strategy cash at the FRB and the rate paid on the leverage strategy FHLB borrowings, less applicable FDIC premiums and estimated income tax expense. Leverage strategy borrowings are repaid prior to each quarter end so there is no impact to quarter end capital ratios. The leverage strategy was not in place at any time during the current fiscal year or fiscal year 2024 due to the strategy being unprofitable, but it was in place at points during fiscal year 2023. During fiscal year 2023, the average balance of cash associated with the leverage strategy was $882.8 million and interest earned on that cash was $37.8 million, the average balance of FHLB stock associated with the leverage strategy was $41.6 million and dividends earned on that stock were $3.6 million, and the average balance of FHLB borrowings associated with the leverage strategy was $924.4 million and the related interest expense was $39.7 million. Additionally, the Company recognized $406 thousand of FDIC premiums and $215 thousand of income tax expense during fiscal year 2023 related to the leverage strategy. When the leverage strategy is in place, it reduces the net interest margin due to the amount of earnings from the transaction in comparison to the size of the transaction. Management continues to monitor the net interest rate spread and overall profitability of the leverage strategy.

Maturities of Interest-Bearing Liabilities. The following table presents the maturity and weighted average repricing rate, which is also the weighted average effective rate, of certificates of deposit, split between retail/commercial and public unit amounts, and non-amortizing FHLB advances for the next four quarters as of September 30, 2025.

	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026	Total
	(Dollars in thousands)				
Retail/Commercial Certificates:					
Amount	$ 624,804	$ 403,612	$ 593,431	$ 463,792	$ 2,085,639
Repricing Rate	3.94%	3.66%	3.82%	3.66%	3.79%
Public Unit Certificates:					
Amount	$ 14,476	$ 43,772	$ 9,001	$ 16,380	$ 83,629
Repricing Rate	3.87%	4.11%	4.22%	3.94%	4.05%
Term Borrowings:					
Amount	$ 100,000	$ 100,000	$ 100,000	$ 125,000	$ 425,000
Repricing Rate	1.09%	1.60%	2.51%	3.66%	2.30%
Total					
Amount	$ 739,280	$ 547,384	$ 702,432	$ 605,172	$ 2,594,268
Repricing Rate	3.55%	3.32%	3.64%	3.67%	3.55%

The following table sets forth the WAM information for our certificates of deposit, in years, as of September 30, 2025.

Retail certificates of deposit	0.8
Commercial certificates of deposit	0.7
Public unit certificates of deposit	0.8
Total certificates of deposit	0.8

Stockholders' Equity. Stockholders' equity totaled $1.05 billion at September 30, 2025. Consistent with our goal to operate a sound and profitable financial organization that delivers long-term stockholder value, we actively seek to maintain a well-capitalized status for the Bank in accordance with regulatory standards. As of September 30, 2025, the Bank's capital ratios exceeded the well-capitalized requirements, and the Bank exceeded internal policy thresholds for sensitivity to changes in interest rates. As of September 30, 2025, the Bank's community bank leverage ratio was 9.6%. See "Part II, Item 8. Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 13. Regulatory Capital Requirements" for additional regulatory capital information.

During the current fiscal year, the Company paid regular quarterly cash dividends totaling $44.3 million, or $0.34 per share. On October 28, 2025, the Company announced a regular cash dividend of $0.085 per share, or approximately $11.0 million, payable on November 21, 2025 to stockholders of record as of the close of business on November 7, 2025.

The Company repurchased 618,260 shares of common stock at an average price of $6.23 per share during the current fiscal year, all in the fourth fiscal quarter. Subsequent to September 30, 2025 and through November 21, 2025, the Company repurchased 400,000 shares at an average price of $6.25 per share. The Company currently has $68.6 million remaining authorized under its existing stock repurchase plan. Shares may be repurchased from time to time based upon market conditions, available liquidity and other factors. Although our existing repurchase plan has no expiration date, we are required to annually seek the FRB's non-objection for the buyback amount. The FRB's current non-objection for the Company to repurchase up to $75 million of stock expires in February 2026.

The Board of Directors continues to evaluate various alternatives for capital allocation to enhance stockholder value, including the repurchase of stock, the payment of additional cash dividends, or retaining earnings to support future growth. Since our second-step conversion in December 2010, we have returned $2.01 billion in capital to stockholders through dividends totaling $1.57 billion and stock repurchases totaling $439.9 million. This is supported by our holistic approach to managing the balance sheet through continuous modeling of the Bank's performance, risk management, our commitment to credit quality and periodic stress testing.

For fiscal year 2026, it is the current intention of the Board of Directors to continue to pay a regular quarterly dividend of $0.085 per share. To the extent that earnings in fiscal year 2026 exceed $0.34 per share, the Board of Directors may consider the payment of additional dividends. Dividend payments depend upon a number of factors, including the Company's financial condition and results of operations, regulatory capital requirements, regulatory limitations on the Bank's ability to make capital distributions to the Company, the Bank's current tax earnings and accumulated earnings and profits, and the amount of cash at the holding company level. Through the payment of the True Blue dividend in prior years, the Company was able to provide stockholder value by reducing its excess capital. The last True Blue dividend occurred in fiscal year 2022. Management and the Board of Directors believe that a tier 1 leverage ratio of about 9% is appropriate to manage the risk profile of the Company. At September 30, 2025, the Bank's Tier 1 leverage ratio was 9.6%.

At September 30, 2025, Capitol Federal Financial, Inc., at the holding company level, had $17.6 million in cash on deposit at the Bank. During the fourth quarter of the current fiscal year, the Bank distributed $14.0 million from the Bank to the Company, which was the only distribution from the Bank to the Company during the current fiscal year. Distributions from the Bank to the Company during the current fiscal year were limited due to the tax associated with the pre-1988 bad debt recapture which is related to the Bank's tax accumulated earnings and profits. See additional information regarding the pre-1988 bad debt recapture in "Part II, Item 8. Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 9. Income Taxes". During the fourth quarter of the current fiscal year, the Bank reached a point where there was sufficient taxable income earned to replenish the Bank's tax accumulated earnings and profits to a positive level, allowing the Bank to make a distribution to the Company and not have that distribution subject to the pre-1988 bad debt recapture tax. Due to the Bank's expected continuing positive tax accumulated earnings and profit balance, it is anticipated that the Bank will be in a position to make earnings distributions to the Company during fiscal year 2026. Earnings distributions from the Bank to the Company will be limited to the extent necessary to prevent the Bank from re-entering a negative accumulated earnings and profit position and have to pay the pre-1988 bad debt recapture tax on earnings moved from the Bank to the Company.

Currently, the Company’s priorities for the use of cash are for cash dividends, share repurchases and operations. The amount of cash available to the Company is dependent upon distributions from the Bank. The Bank’s distributions to the Company are limited based upon the Bank’s balance of tax accumulated earnings and profit as the Bank will incur income tax expense related to the pre-1988 bad debt reserves if the tax accumulated earnings and profit balance is negative. Paying distributions to the Company in excess of Bank earnings may result in the Bank’s balance of tax accumulated earnings and profit becoming negative. The amount of cash available for share repurchases and for dividends in excess of the Board’s and management’s current intention of $0.085 per share per quarter is limited to the earnings distributed from the Bank to the Company less the amount of dividends paid, which was $44.3 million in fiscal year 2025, as well as the need to replenish the cash balance at the Company to be in compliance with Board policies.

The following table presents regular quarterly cash dividends and special cash dividends paid in calendar years 2025, 2024, and 2023.

	Calendar Year					
	2025		2024		2023	
	Amount	Per Share	Amount	Per Share	Amount	Per Share
	(Dollars in thousands, except per share amounts)					
Regular quarterly dividends paid						
Quarter ended March 31	$ 11,062	$ 0.085	$ 11,127	$ 0.085	$ 11,319	$ 0.085
Quarter ended June 30	11,063	0.085	11,044	0.085	11,321	0.085
Quarter ended September 30	11,066	0.085	11,043	0.085	11,323	0.085
Quarter ended December 31	11,017	0.085	11,061	0.085	11,308	0.085
Calendar year-to-date dividends paid	$ 44,208	$ 0.340	$ 44,275	$ 0.340	$ 45,271	$ 0.340

Rate/Volume Analysis. The table below presents the dollar amount of changes in interest income and interest expense for major components of interest-earning assets and interest-bearing liabilities, comparing fiscal years 2025 to 2024. For the comparison of fiscal years 2024 to 2023, see "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2024. For each category of interest-earning assets and interest-bearing liabilities, information is provided on changes attributable to (1) changes in volume, which are changes in the average balance multiplied by the previous year's average rate, and (2) changes in rate, which are changes in the average rate multiplied by the average balance from the previous year. The net changes attributable to the combined impact of both rate and volume have been allocated proportionately to the changes due to volume and the changes due to rate.

	For the Year Ended September 30, 2025 vs. 2024		
	Increase (Decrease) Due to		
	Volume	Rate	Total
	(Dollars in thousands)		
Interest-earning assets:			
Loans receivable	$ 11,294	$ 12,517	$ 23,811
MBS	11,897	712	12,609
Investment securities	(6,139)	767	(5,372)
FHLB stock	(861)	(151)	(1,012)
Cash and cash equivalents	(4,953)	(2,407)	(7,360)
Total interest-earning assets	11,238	11,438	22,676
Interest-bearing liabilities:			
Checking	2	29	31
Savings	1,183	8,818	10,001
Money market	(1,078)	(5,611)	(6,689)
Certificates of deposit	3,054	316	3,370
Borrowings	(7,934)	5,647	(2,287)
Total interest-bearing liabilities	(4,773)	9,199	4,426
Net change in net interest income	$ 16,011	$ 2,239	$ 18,250

Average Balance Sheets. The following table presents the average balances of our assets, liabilities, and stockholders' equity, and the related weighted average yields and rates on our interest-earning assets and interest-bearing liabilities for the periods indicated. For fiscal year 2023 information, see "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2024. Weighted average yields are derived by dividing annual income by the average balance of the related assets, and weighted average rates are derived by dividing annual expense by the average balance of the related liabilities, for the periods shown. Average outstanding balances are derived from average daily balances. The weighted average yields and rates include amortization of fees, costs, premiums and discounts, which are considered adjustments to yields/rates. Weighted average yields on tax-exempt securities are not calculated on a fully taxable equivalent basis.

	For the Year Ended September 30,					
	2025			2024		
	Average Outstanding Amount	Interest Earned/ Paid	Yield/ Rate	Average Outstanding Amount	Interest Earned/ Paid	Yield/ Rate
Assets:	(Dollars in thousands)					
Interest-earning assets:						
One- to four-family loans:						
Originated	$ 3,859,371	$ 145,552	3.77%	$ 3,984,971	$ 142,011	3.56%
Purchased	2,256,624	73,932	3.28	2,473,301	79,492	3.21
Total one- to four-family loans	6,115,995	219,484	3.59	6,458,272	221,503	3.43
Commercial loans:						
Commercial real estate	1,452,288	82,426	5.60	1,074,424	59,154	5.42
Commercial and industrial	151,126	10,396	6.78	119,156	7,897	6.52
Commercial construction	176,620	11,333	6.33	184,841	10,991	5.85
Total commercial loans	1,780,034	104,155	5.77	1,378,421	78,042	5.57
Consumer loans	111,402	8,879	7.97	107,357	9,162	8.53
Total loans receivable[1]	8,007,431	332,518	4.13	7,944,050	308,707	3.87
MBS[2]	834,345	46,259	5.54	619,521	33,650	5.43
Investment securities[2][3]	63,650	3,377	5.31	180,640	8,749	4.84
FHLB stock	97,054	8,997	9.27	106,064	10,009	9.44
Cash and cash equivalents	185,052	8,368	4.46	286,988	15,728	5.39
Total interest-earning assets	9,187,532	399,519	4.33	9,137,263	376,843	4.11
Other non-interest-earning assets	460,405			460,278		
Total assets	$ 9,647,937			$ 9,597,541		
Liabilities and stockholders' equity:						
Interest-bearing liabilities:						
Checking	$ 874,377	2,010	0.23	$ 873,097	1,978	0.23
High yield savings	283,605	11,492	4.05	31,345	1,297	4.14
Other savings	437,766	335	0.08	462,111	529	0.11
Money market	1,237,612	15,643	1.26	1,302,817	22,333	1.71
Retail certificates	2,782,181	110,813	3.98	2,680,003	106,204	3.96
Commercial certificates	58,675	2,318	3.95	54,484	2,247	4.12
Wholesale certificates	86,457	3,651	4.22	109,217	4,961	4.54
Total deposits	5,760,673	146,262	2.54	5,513,074	139,549	2.53
Borrowings	2,108,626	72,946	3.46	2,338,222	75,233	3.21
Total interest-bearing liabilities	7,869,299	219,208	2.78	7,851,296	214,782	2.73
Non-interest-bearing deposits	562,084			533,821		
Other non-interest-bearing liabilities	177,178			180,979		
Stockholders' equity	1,039,376			1,031,445		
Total liabilities and stockholders' equity	$ 9,647,937			$ 9,597,541		
Net interest income[4]		$ 180,311			$ 162,061	
Net interest-earning assets	$ 1,318,233			$ 1,285,967		
Net interest margin[5]			1.96			1.77
Ratio of interest-earning assets to interest-bearing liabilities			1.17x			1.16x
Selected performance ratios:						
Return on average assets[6][10]			0.71%			0.40%
Return on average equity[7][10]			6.54			3.69
Average equity to average assets			10.77			10.75
Operating expense ratio[8]			1.22			1.17
Efficiency ratio[9][10]			58.33			66.91

(1) Balances are adjusted for unearned loan fees and deferred costs. Loans that are 90 or more days delinquent are included in the loans receivable average balance with a yield of zero percent.
(2) AFS security yields are based upon amortized cost which is adjusted for premiums and discounts.
(3) There were no nontaxable securities in the average balance of securities for the year ended September 30, 2025. The average balance of investment securities includes an average balance of nontaxable securities of $51 thousand for the year ended September 30, 2024.
(4) Net interest income represents the difference between interest income earned on interest-earning assets and interest paid on interest-bearing liabilities. Net interest income depends on the average balance of interest-earning assets and interest-bearing liabilities, and the interest rates earned or paid on them.
(5) Net interest margin represents net interest income as a percentage of average interest-earning assets. Management believes that the net interest margin is important to investors as it is a profitability measure for financial institutions.
(6) Return on average assets represents net income as a percentage of total average assets. Management believes that the return on average assets is important to investors as it shows the Company's profitability in relation to the Company's average assets.
(7) Return on average equity represents net income as a percentage of total average equity. Management believes that the return on average equity is important to investors as it shows the Company's profitability in relation to the Company's average equity.
(8) The operating expense ratio represents non-interest expense as a percentage of average assets. Management believes the operating expense ratio is important to investors as it provides insight into how efficiently the Company is managing its expenses in relation to its assets. It is a financial measurement ratio that does not take into consideration changes in interest rates.
(9) The efficiency ratio represents non-interest expense as a percentage of the sum of net interest income (pre-provision for credit losses) and non-interest income. Management believes the efficiency ratio is important to investors as it is a measure of a financial institution's total non-interest expense as a percentage of the sum of net interest income (pre-provision for credit losses) and non-interest income. A lower value generally indicates that it is costing the financial institution less money to generate revenue, related to its net interest margin and non-interest income.
(10) The table below provides a reconciliation between performance measures presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the same performance measures absent the impact of the net loss on the securities transactions associated with the securities strategy, which are not presented in accordance with GAAP. The securities strategy was non-recurring in nature; therefore, management believes it is meaningful to investors to present certain financial measures without the securities strategy to better evaluate the Company's core operations. See information regarding the securities strategy in the "Management's Discussion and Analysis of Financial Condition and Results of Operation - Executive Summary" discussion above.

	For the Year Ended September 30, 2024		
	Actual (GAAP)	Securities Strategy	Without Securities Strategy (Non-GAAP)
Return on average assets	0.40%	(0.10%)	0.50%
Return on average equity	3.69	(0.97)	4.66
Efficiency Ratio	66.91	4.94	61.97
EPS [(11)]	$ 0.29	$ (0.08)	$ 0.37

(11) EPS is calculated as net income divided by average shares outstanding. Management believes EPS is an important measure to investors as it shows the Company's earnings in relation to the Company's outstanding shares.

Comparison of Operating Results for the Years Ended September 30, 2025 and 2024

The Company recognized net income of $68.0 million, or $0.52 per share, for the current fiscal year, compared to net income of $38.0 million, or $0.29 per share, for the prior fiscal year. The increase in net income was due mainly to higher net interest and non-interest income, partially offset by higher non-interest expense. Non-interest income was lower in the prior fiscal year due mainly to the net losses on the sale of securities associated with the securities strategy. See additional discussion regarding the securities strategy in the "Management's Discussion and Analysis of Financial Condition and Results of Operation - Executive Summary - Securities Strategy to Improve Earnings" section above. The securities associated with the securities strategy were sold in the prior fiscal year, and in that period the Company incurred $13.3 million ($10.0 million net of tax) of net losses related to that sale. Excluding the effects of the net loss associated with the securities strategy, EPS would have been $0.37 for the prior fiscal year. The increase in EPS excluding the effects of the net loss associated with the securities strategy was due primarily to higher net interest income in the current fiscal year.

The net interest margin increased 19 basis points, from 1.77% for the prior fiscal year to 1.96% for the current fiscal year. The increase was due mainly to higher yields on the loan portfolio due to the continued shift of loan balances from the one- to four-family loan portfolio to the higher yielding commercial loan portfolio, which outpaced the increase in the cost of deposits.

Interest and Dividend Income

The following table presents the components of interest and dividend income for the years presented, along with the change measured in dollars and percent.

	For the Year Ended September 30,		Change Expressed in:	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
INTEREST AND DIVIDEND INCOME:				
Loans receivable	$ 332,518	$ 308,707	$ 23,811	7.7%
MBS	46,259	33,650	12,609	37.5
FHLB stock	8,997	10,009	(1,012)	(10.1)
Cash and cash equivalents	8,368	15,728	(7,360)	(46.8)
Investment securities	3,377	8,749	(5,372)	(61.4)
Total interest and dividend income	$ 399,519	$ 376,843	$ 22,676	6.0

The increase in interest income on loans receivable was due primarily to the continued shift of loan balances from the one- to four-family loan portfolio to higher yielding commercial loans. See additional discussion regarding the composition of the loan portfolio in the "Management's Discussion and Analysis of Financial Condition and Results of Operation - Loans Receivable" section above. The increase in interest income on MBS was due mainly to an increase in the average balance of the portfolio, due mainly to securities purchases between periods. Interest income on cash and cash equivalents decreased due largely to a decrease in the average balance, along with a decrease in the weighted average yield compared to the prior fiscal year due to lower FRB interest rates. The decrease in the average balance was mainly a result of the securities strategy in the prior fiscal year, as not all proceeds from the sale of securities were immediately redeployed. The decrease in interest income on investment securities was due to a decrease in average balance, due primarily to the securities purchased as part of the securities strategy being called or maturing during fiscal year 2024 and not being replaced in their entirety. The cash flows from the investment securities portfolio that were not reinvested were generally invested in the MBS portfolio.

Interest Expense

The following table presents the components of interest expense for the years presented, along with the change measured in dollars and percent.

	For the Year Ended September 30,		Change Expressed in:	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
INTEREST EXPENSE:				
Deposits	$ 146,262	$ 139,549	$ 6,713	4.8%
Borrowings	72,946	75,233	(2,287)	(3.0)
Total interest expense	$ 219,208	$ 214,782	$ 4,426	2.1

The increase in interest expense on deposits was due primarily to growth in the high yield savings account, and to a lesser extent, an increase in the average balance of retail certificates of deposit. The increases were partially offset by a decrease in the weighted average rate paid on, and in the average balance of, money market accounts. See additional discussion regarding high yield savings in the "Management's Discussion and Analysis of Financial Condition and Results of Operation - Deposits" section above.

The decrease in interest expense on borrowings was due to a decrease in the average balance, which was partially offset by a higher weighted average interest rate. The decrease in the average balance of borrowings was due mainly to FHLB borrowings that matured between periods and were not renewed, along with a decrease in borrowings under the Federal Reserve's BTFP, which were repaid during the prior fiscal year using a portion of the proceeds from the securities strategy. Cash flows from the deposit portfolio were generally used to pay off maturing FHLB borrowings. The increase in the weighted average interest rate was due primarily to higher market interest rates on FHLB borrowings that matured and were renewed between periods.

Provision for Credit Losses

The Company recorded a provision for credit losses of $745 thousand during the current fiscal year compared to a provision for credit losses of $1.3 million for the prior fiscal year. The provision for credit losses in the current fiscal year was comprised of a $1.2 million increase in the ACL for loans, partially offset by a $457 thousand decrease in the reserve for off-balance sheet credit exposures. The increase in ACL for loans was due to commercial loan growth during the current fiscal year, partially offset by an update to the ACL model's regression analyses implemented during the current fiscal year which largely impacted the commercial loan portfolio. See additional details in the "Management's Discussion and Analysis of Financial Condition and Results of Operation - Allowance for Credit Losses" discussion above. The decrease in the reserve for off-balance sheet credit exposures was due mainly to a decrease in the balance of commercial real estate off-balance sheet credit exposures.

Non-Interest Income

The following table presents the components of non-interest income for the years presented, along with the change measured in dollars and percent.

	For the Year Ended September 30,		Change Expressed in:	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
NON-INTEREST INCOME:				
Deposit service fees	$ 11,043	$ 10,562	$ 481	4.6%
Insurance commissions	3,605	3,257	348	10.7
Net loss from securities transactions	—	(13,345)	13,345	100.0
Other non-interest income	6,077	4,770	1,307	27.4
Total non-interest income	$ 20,725	$ 5,244	$ 15,481	295.2

The increase in deposit service fees was due mainly to growth in treasury management service fees. The increase in insurance commissions was due primarily to the receipt of commissions exceeding accrued amounts. The net loss from securities transactions in the prior fiscal year was related to the securities strategy, with no similar transaction occurring in fiscal year 2025. Other non-interest income was higher in the current fiscal year due mainly to an increase in bank-owned life insurance ("BOLI") income primarily from an increase in the crediting rate as a result of updates made to certain existing policies that were executed during the current fiscal year. Additionally, in the prior fiscal year there was a net loss on a financial derivative related to a commercial lending relationship and no such loss in the current fiscal year due to the related loan being paid off in the prior fiscal year.

Non-Interest Expense

The following table presents the components of non-interest expense for the years presented, along with the change measured in dollars and percent.

	For the Year Ended September 30,		Change Expressed in:	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
NON-INTEREST EXPENSE:				
Salaries and employee benefits	$ 60,383	$ 52,272	$ 8,111	15.5%
Information technology and related expense	19,690	20,324	(634)	(3.1)
Occupancy, net	13,397	13,558	(161)	(1.2)
Regulatory and outside services	5,433	5,743	(310)	(5.4)
Advertising and promotional	4,950	4,264	686	16.1
Federal insurance premium	4,319	6,052	(1,733)	(28.6)
Deposit and loan transaction costs	2,843	2,719	124	4.6
Office supplies and related expense	1,696	1,691	5	0.3
Other non-interest expense	4,559	5,320	(761)	(14.3)
Total non-interest expense	$ 117,270	$ 111,943	$ 5,327	4.8

The increase in salaries and employee benefits was mainly attributable to an increase in the number of employees between periods, merit increases and salary adjustments to remain market competitive, and a higher accrual of compensation during the current fiscal year than the prior fiscal year related to the Bank's short-term performance plan. The decrease in information technology and related expense was due mainly to a decrease in usage of third-party professional services along with a decrease in depreciation expense during the current fiscal year. The decrease in regulatory and outside services was due to a reduction in usage of certain outside services compared to the prior fiscal year. The increase in advertising and promotional expense was due to timing of campaigns, including campaigns from the prior fiscal year that were delayed until

the current fiscal year. The decrease in the federal insurance premium was due primarily to a decrease in the FDIC assessment rate as a result of the way the assessment rate was adjusted in fiscal year 2024 for the occurrence of the Bank's net loss during the quarter ended September 30, 2023. The decrease in other non-interest expense was due mainly to higher customer fraud losses in the prior fiscal year and the maturity of an interest rate swap agreement during the current fiscal year, which reduced the expense associated with the collateral held in relation to the interest rate swap.

The Company's efficiency ratio was 58.33% for the current fiscal year compared to 66.91% for the prior fiscal year. Excluding the net losses from the securities strategy, the efficiency ratio would have been 61.97% for the prior fiscal year. The improvement in the efficiency ratio, excluding the net losses from the securities strategy, was due primarily to higher net interest income compared to the prior fiscal year, partially offset by higher non-interest expense. The Company's operating expense ratio for the current fiscal year was 1.22% compared to 1.17% for the prior fiscal year. The operating expense ratio was higher in the current fiscal year due mainly to higher non-interest expense.

Income Tax Expense

The following table presents pretax income, income tax expense, and net income for the periods presented, along with the change measured in dollars and percent and effective tax rate.

	For the Year Ended September 30,		Change Expressed in:	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Income before income tax expense	$ 83,021	$ 54,103	$ 28,918	53.4%
Income tax expense	14,996	16,093	(1,097)	(6.8)
Net income	$ 68,025	$ 38,010	$ 30,015	79.0
Effective Tax Rate	18.1%	29.7%		

Income tax expense was lower in the current fiscal year compared to the prior fiscal year, due mainly to income tax associated with the pre-1988 bad debt recapture in the prior fiscal year, partially offset by higher pretax income in the current fiscal year. Management anticipates the effective tax rate for fiscal year 2026 will be 19% to 20%.

Fiscal Year 2026 Outlook

Salary and employee benefit expense is anticipated to increase approximately 9% from fiscal year 2025 due to the expected hiring of additional professionals, merit increases, continued staff compensation alignment with market compensation levels, and the impact of the first full year of compensation for recently hired sales professionals. Information technology expense in fiscal year 2025 was less than anticipated due primarily to projects being postponed to fiscal year 2026. It is anticipated that information technology expense will increase approximately 11% from fiscal year 2025 due to project postponements to fiscal year 2026, along with several new initiatives that are anticipated to be implemented during fiscal year 2026. Overall, non-interest expense is projected to increase 6% in fiscal year 2026 from the fiscal year 2025 amount. Management anticipates the FRB will continue to reduce rates during our 2026 fiscal year, which could result in a reduction in our deposit interest expense while our loan portfolio yield is expected to remain stable or increase due to the ongoing remixing of our loan portfolio. As a result of the strategic initiatives previously discussed, the Company could grow past $10 billion in total assets in the coming fiscal years.

Comparison of Operating Results for the Years Ended September 30, 2024 and 2023

For this discussion, see "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Comparison of Operating Results for the Years Ended September 30, 2024 and 2023" in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2024.

Liquidity and Capital Resources

Liquidity refers to our ability to generate sufficient cash to fund ongoing operations, to repay maturing certificates of deposit and other deposit withdrawals, to repay maturing borrowings, and to fund loan commitments. Liquidity management is both a daily and long-term function of our business management. The Company's most available liquid assets are represented by cash and cash equivalents and AFS securities. The Bank's primary sources of funds are deposits, FHLB borrowings, repayments and maturities of outstanding loans and MBS and other short-term investments, and funds provided by operations. The Bank's long-term borrowings primarily have been used to manage long-term liquidity needs and the Bank's interest rate risk with the intention to improve the earnings of the Bank while maintaining capital ratios that meet or exceed the regulatory standards for well-capitalized financial institutions. In addition, the Bank's focus on managing risk has provided additional liquidity capacity by maintaining a balance of MBS and investment securities available as collateral for borrowings.

We generally intend to manage cash reserves sufficient to meet short-term liquidity needs, which are routinely forecasted for 10, 30, and 365 days. Additionally, on a monthly basis, we perform a liquidity stress test in accordance with the Interagency Policy Statement on Funding and Liquidity Risk Management. The liquidity stress test incorporates both short-term and long-term liquidity scenarios in order to identify and to quantify liquidity risk. Management also monitors key liquidity statistics related to items such as wholesale funding gaps, borrowings capacity, and available unpledged collateral, as well as various liquidity ratios.

In the event short-term liquidity needs exceed available cash, the Bank has access to a line of credit at the FHLB, in addition to the FRB of Kansas City's discount window. Per FHLB's lending guidelines, total FHLB borrowings cannot exceed 40% of Bank Call Report total assets without the pre-approval of FHLB senior management. The Bank's FHLB borrowing limit was 45% of Bank Call Report total assets as of September 30, 2025, as approved by FHLB senior management. At September 30, 2025, the ratio of the par value of the Bank's FHLB borrowings to the Bank's Call Report total assets was 20%. The Bank's borrowing limit approved by FHLB senior management became 44% starting November 1, 2025. The borrowing limit as of November 1, 2025 was calculated based on a FHLB collateral analysis that is part of FHLB's overall borrowing capacity framework. FHLB borrowings are secured by certain qualifying loans pursuant to a blanket collateral agreement with FHLB. The amount that can be borrowed from the FRB of Kansas City's discount window is based upon the fair value of securities pledged as collateral. At September 30, 2025, the amount of securities pledged for the discount window was $91.1 million. At September 30, 2025, there were no borrowings from the FRB of Kansas City's discount window. Management tests the Bank's access to the FRB of Kansas City's discount window at least annually with a nominal overnight borrowing.

If management observes unusual trends in the amount and frequency of line of credit utilization and/or short-term borrowings that are not in conjunction with a planned strategy, the Bank will likely utilize term wholesale borrowing sources such as FHLB advances to provide term funding. The maturities of our borrowings are generally staggered in order to mitigate the risk of a highly negative cash flow position at maturity. The Bank has used fully-amortizing FHLB advances that require periodic payments of principal over the term of the advance. This type of advance allows the Bank the opportunity to start repricing its liability cash flows sooner in a down-rate environment and generally provides for favorable pricing when compared to similar long term bullet advances with comparable average lives as a result of the current term structure of interest rates. The Bank's internal policy limits total borrowings to 55% of total assets. At September 30, 2025, the Bank had total borrowings, at par, of $1.95 billion, or approximately 20% of the Bank's Call Report total assets. The borrowings balance was composed primarily of FHLB advances, of which, $509.7 million is scheduled to be repaid (amortizing advances) or mature in the next 12 months. Management estimated that the Bank had $2.92 billion in liquidity available at September 30, 2025, based on the Bank's blanket collateral agreement with FHLB and unencumbered securities.

The Bank is a member of the American Finance Exchange ("AFX") through which it may borrow funds on an overnight or short-term basis with other member institutions. The availability of funds changes daily. At September 30, 2025, the Bank did not have any such borrowings outstanding through the AFX.

At September 30, 2025, the Bank had no repurchase agreements. The Bank may enter into repurchase agreements as management deems appropriate, not to exceed 15% of total assets, and subject to the total borrowings internal policy limit of 55% as discussed above.

The Bank has the ability to utilize the repayment and maturity of outstanding loans, MBS, and other investments for liquidity needs rather than reinvesting such funds into the related portfolios. At September 30, 2025, the Bank had $713.6 million of securities that were eligible but unused as collateral for borrowing or other liquidity needs. The Bank also has access to other sources of funds for liquidity purposes, such as brokered and public unit certificates of deposit. As of September 30, 2025, the Bank's policy allowed for combined brokered and public unit certificates of deposit up to 15% of total deposits. At September 30, 2025, the Bank did not have any brokered certificates of deposit, and public unit certificates of deposit were approximately 2% of total deposits. The Bank had pledged securities with an estimated fair value of $150.9 million as collateral for public unit certificates of deposit at September 30, 2025. The securities pledged as collateral for public unit certificates of deposit are held under joint custody with FHLB and generally will be released upon deposit maturity.

At September 30, 2025, $2.17 billion of the Bank's certificate of deposit portfolio was scheduled to mature within the next 12 months, including $83.6 million of public unit certificates of deposit and $53.5 million of commercial certificates of deposit. Based on our deposit retention experience and our current pricing strategy, we anticipate the majority of the maturing retail certificates of deposit will renew or transfer to other deposit products of the Bank at prevailing rates, although no assurance can be given in this regard. Due to the nature of public unit certificates of deposit and commercial certificates of deposit, retention rates are not as predictable as retail certificates of deposit.

The Company is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of customers. These financial instruments consist primarily of commitments to originate, purchase, or participate in loans or fund lines of credit. Additionally, the Company has investments in several low-income housing partnerships and, under the terms of the agreements, the Company has a commitment to fund a specified amount that will be due in installments over the life of the agreements. See "Part II, Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 6. Low Income Housing Partnerships and Note 12. Commitments and Contingencies" for additional information regarding these commitments.

While scheduled payments from the amortization of loans and MBS and payments on short-term investments are relatively predictable sources of funds, deposit flows, prepayments on loans and MBS, and calls of investment securities are greatly influenced by general interest rates, economic conditions, and competition, and are less predictable sources of funds. To the extent possible, the Bank manages the cash flows of its loan and deposit portfolios by the rates it offers customers. We anticipate we will continue to have sufficient funds, through the repayments and maturities of loans and securities, deposits and borrowings, to meet our current commitments.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Asset and Liability Management and Market Risk

The rates of interest the Bank earns on its assets and pays on its liabilities are generally established contractually for a period of time. Fluctuations in interest rates have a significant impact not only upon our net income, but also upon the cash flows and market values of our assets and liabilities. Our results of operations, like those of other financial institutions, are impacted by changes in interest rates and the interest rate sensitivity of our interest-earning assets and interest-bearing liabilities. Risk associated with changes in interest rates on the earnings of the Bank and the market value of its financial assets and liabilities is known as interest rate risk. Interest rate risk is our most significant market risk, and our ability to adapt to changes in interest rates is known as interest rate risk management.

The general objective of our interest rate risk management program is to determine and manage an appropriate level of interest rate risk while maximizing net interest income in a manner consistent with our policy to manage, to the extent practicable, the exposure of net interest income to changes in market interest rates. The Board of Directors and Asset and Liability Management Committee ("ALCO") regularly review the Bank's interest rate risk exposure by forecasting the impact of hypothetical, alternative interest rate environments on net interest income and the market value of portfolio equity ("MVPE") at various dates. The MVPE is defined as the net of the present value of cash flows from existing assets, liabilities, and off-balance sheet instruments. The present values are determined based upon market conditions as of the date of the analysis, as well as in alternative interest rate environments providing potential changes in the MVPE under those environments. Net interest income is projected in the same alternative interest rate environments with both a static balance sheet and with management strategies considered. The MVPE and net interest income analyses are also conducted to estimate our sensitivity to rates for future time horizons based upon market conditions as of the date of the analysis. The

MVPE ratio continues to be an important measurement for management as we consider the changes in market rates, liquidity needs, and portfolio balances. MVPE represents a long-term view of the interest sensitivity of the Bank's balance sheet while our net interest income projections inform management of the short-term impacts of pricing decisions. In addition to the interest rate environments presented below, management also reviews the impact of non-parallel rate shock scenarios on a quarterly basis. These scenarios consist of flattening and steepening the yield curve by changing short-term and long-term interest rates independent of each other, and simulating cash flows and determining valuations as a result of these hypothetical changes in interest rates to identify rate environments that pose the greatest risk to the Bank. This analysis helps management quantify the Bank's exposure to changes in the shape of the yield curve.

General assumptions used by management to evaluate the sensitivity of our financial performance to changes in interest rates presented in the tables below are utilized in, and set forth under, the gap table and related notes. Although management finds these assumptions reasonable, the interest rate sensitivity of our assets and liabilities and the estimated effects of changes in interest rates on our net interest income and MVPE indicated in the below tables could vary substantially if different assumptions were used or actual experience differs from the assumptions. To illustrate this point, the projected cumulative excess (deficiency) of interest-earning assets over interest-bearing liabilities within the next 12 months as a percentage of total assets ("one-year gap") is also provided for up/down 200 basis point scenarios, as of September 30, 2025.

Qualitative Disclosure about Market Risk

Gap Table. The following gap table summarizes the anticipated maturities or repricing periods of the Bank's interest-earning assets and interest-bearing liabilities based on the information and assumptions set forth in the notes below. Cash flow projections for mortgage-related assets are calculated based in part on prepayment assumptions at current and projected interest rates. Prepayment projections are subjective in nature, involve uncertainties and assumptions and, therefore, cannot be determined with a high degree of accuracy. Although certain assets and liabilities may have similar maturities or periods to repricing, they may react differently to changes in market interest rates. Assumptions may not reflect how actual yields and costs respond to market interest rate changes. The interest rates on certain types of assets and liabilities may fluctuate in advance of changes in market interest rates, while interest rates on other types of assets and liabilities may lag behind changes in market interest rates. Certain assets, such as adjustable-rate loans, have features that restrict changes in interest rates on a short-term basis and over the life of the asset. In the event of a change in interest rates, prepayment rates would likely deviate significantly from those assumed in calculating the gap table below. A positive gap generally means more cash flows from assets are expected to reprice than cash flows from liabilities and suggests that in a rising rate environment, earnings should increase. A negative gap generally means more cash flows from liabilities are expected to reprice than cash flows from assets and suggests, in a rising rate environment, earnings should decrease. For additional information regarding the impact of changes in interest rates, see the following Change in Net Interest Income and Change in MVPE discussions and tables.

	Within One Year	More Than One Year to Three Years	More Than Three Years to Five Years	Over Five Years	Total
			(Dollars in thousands)		
Interest-earning assets:					
Loans receivable[1]	$ 2,228,781	$ 1,899,064	$ 1,279,761	$ 2,680,708	$ 8,088,314
Securities[2]	187,493	319,172	166,178	174,526	847,369
Other interest-earning assets	229,134	—	—	—	229,134
Total interest-earning assets	2,645,408	2,218,236	1,445,939	2,855,234	9,164,817
Interest-bearing liabilities:					
Non-maturity deposits[3]	948,416	607,043	438,536	1,602,403	3,596,398
Certificates of deposit	2,169,268	800,449	42,700	263	3,012,680
Borrowings[4]	511,316	1,392,292	56,267	23,311	1,983,186
Total interest-bearing liabilities	3,629,000	2,799,784	537,503	1,625,977	8,592,264
Excess (deficiency) of interest-earning assets over interest-bearing liabilities	$ (983,592)	$ (581,548)	$ 908,436	$ 1,229,257	$ 572,553
Cumulative excess (deficiency) of interest-earning assets over interest-bearing liabilities	$ (983,592)	$ (1,565,140)	$ (656,704)	$ 572,553	
Cumulative excess (deficiency) of interest-earning assets over interest-bearing liabilities as a percent of total Bank assets at:					
September 30, 2025	(10.1)%	(16.0)%	(6.7)%	5.9 %	
September 30, 2024	(15.9)				
Cumulative one-year gap - interest rates +200 bps at:					
September 30, 2025	(12.2)				
September 30, 2024	(17.9)				
Cumulative one-year gap - interest rates -200 bps at:					
September 30, 2025	(5.8)				
September 30, 2024	(12.5)				

(1) Adjustable-rate loans are included in the period in which the rate is next scheduled to adjust or in the period in which repayments are expected to occur, or prepayments are expected to be received, prior to their next rate adjustment, rather than in the period in which the loans are due. Fixed-rate loans are included in the periods in which they are scheduled to be repaid, based on scheduled amortization and prepayment assumptions. Balances are net of undisbursed amounts and deferred fees and exclude loans 90 or more days delinquent or in foreclosure.

(2) MBS reflect projected prepayments at amortized cost. All other securities are presented based on contractual maturities, term to call dates or pre-refunding dates as of September 30, 2025, at amortized cost.

(3) Although the Bank's non-maturity deposits are subject to immediate withdrawal, management considers a substantial amount of these accounts to be core deposits having significantly longer effective maturities. The decay rates (the assumed rates at which the balances of existing accounts decline) used on these accounts are based on assumptions developed from our actual experiences with these accounts. If all of the Bank's non-maturity deposits had been assumed to be subject to repricing within one year, interest-bearing liabilities estimated to mature or reprice within one year would have exceeded interest-earning assets with comparable characteristics by $3.63 billion, for a cumulative one-year gap of (37.1)% of total assets.

(4) Borrowings exclude deferred prepayment penalty costs. Included in this line item are $100.0 million of FHLB adjustable-rate advances tied to interest rate swaps. The repricing of these liabilities is projected to occur at the maturity date of each interest rate swap.

At September 30, 2025, the Bank's gap between the amount of interest-earning assets and interest-bearing liabilities projected to reprice within one year was $(983.6) million, or (10.1)% of total assets, compared to $(1.51) billion, or (15.8)% of total assets, at September 30, 2024. The change in the one-year gap amount was due primarily to an increase in the amount of

projected asset cash flows coming due in one year, as of September 30, 2025, compared to September 30, 2024, due primarily to an increase in the balance of adjustable-rate loans as the Bank continues to shift its loan portfolio from fixed-rate one- to four-family loans to commercial loans, which tend to have adjustable-rate features. The increase in projected asset cash flows, which was primarily driven by an increased balance of commercial loans, was partially offset by a decrease in the amount of fixed-rate mortgage-related asset cash flows as a result of a general decrease in balance as well as to a decrease in projected prepayment speeds, from September 30, 2024, as a result of an increase in intermediate and long-term interest and mortgage rates. Changes in projected liability cash flows, between the two periods, were largely offsetting. Increases resulting from increases in non-maturity deposits were fully offset by projected decreases in the Bank's borrowings portfolio and, to a lesser extent, the certificate of deposit portfolio. The decrease in borrowings was primarily related to the Bank prepaying and replacing $200.0 million of fixed-rate FHLB advances during the prior quarter that went from a weighted average remaining term of 0.6 years to 2.5 years, as well as to a continued decrease in the overall balance of wholesale funds.

The amount of interest-bearing liabilities expected to reprice in a given period typically is not significantly impacted by changes in interest rates because the Bank's borrowings and certificate of deposit portfolios have contractual maturities and generally cannot be terminated early without a prepayment penalty. If interest rates were to increase 200 basis points, as of September 30, 2025, the Bank's one-year gap would have been projected to be $(1.19) billion, or (12.2)% of total assets. If interest rates were to decrease 200 basis points, as of September 30, 2025, the Bank's one-year gap would have been projected to be $(570.8) million, or (5.8)% of total assets. The changes in the gap amounts compared to when there is no change in rates was due to changes in the anticipated net cash flows primarily as a result of projected prepayments on mortgage-related assets in each rate environment. In higher rate environments, prepayments on mortgage-related assets are projected to be lower and, in lower rate environments, prepayments are projected to be higher. This compares to a projected one-year gap of $(1.71) billion, or (17.9)% of total assets, if interest rates were to have increased 200 basis points as of September 30, 2024, and a projected one-year gap of $(1.19) billion, or (12.5)% of total assets, if interest rates were to have decreased 200 basis points as of the same date.

Change in Net Interest Income. The Bank's net interest income projections reflect simulated responses to interest rates of assets and liabilities that are expected to mature or reprice over the next year. Repricing occurs as a result of cash flows that are received or paid on assets or due on liabilities which would be replaced at then current market interest rates or on adjustable-rate products that reset during the next year. The Bank's borrowings and certificate of deposit portfolios have stated maturities, and the cash flows related to fixed-rate liabilities do not generally fluctuate as a result of changes in interest rates. Cash flows from mortgage-related assets and callable agency debentures can vary significantly as a result of changes in interest rates. As interest rates decrease, borrowers have an economic incentive to lower their cost of debt by refinancing or endorsing their mortgage to a lower interest rate. Similarly, agency debt issuers are more likely to exercise embedded call options and issue new securities at a lower interest rate.

For each date presented in the following table, the estimated change in the Bank's net interest income is based on the indicated instantaneous, parallel and permanent change in interest rates. The change in each interest rate environment represents the difference between estimated net interest income in the zero basis point interest rate environment ("base case," assumes the forward market and product interest rates implied by the yield curve are realized) and the estimated net interest income in each alternative interest rate environment (assumes market and product interest rates have a parallel shift in rates across all maturities by the indicated change in rates). Projected cash flows for each scenario are based upon varying prepayment assumptions to model anticipated customer behavior changes as market rates change. Estimations of net interest income used in preparing the table below were based upon the assumptions that the total composition of interest-earning assets and interest-bearing liabilities do not change materially and that any repricing of assets or liabilities occurs at anticipated product and market rates for the alternative rate environments as of the dates presented. The estimation of net interest income does not include any projected gains or losses related to the sale of assets, or income derived from non-interest income sources, but does include the use of different prepayment assumptions in the alternative interest rate environments. It is important to consider that estimated changes in net interest income are for a cumulative four-quarter period. These do not reflect the earnings expectations of management.

Change (in Basis Points) in Interest Rates[1]	Net Interest Income At September 30,					
	2025			2024		
	Amount ($)	Change ($)	Change (%)	Amount ($)	Change ($)	Change (%)
	(Dollars in thousands)					
-300 bp	$ 202,033	$ (8,667)	(4.1)%	$ 188,322	$ 11,696	6.6 %
-200 bp	203,014	(7,686)	(3.7)	183,769	7,143	4.0
-100 bp	206,913	(3,787)	(1.8)	180,936	4,310	2.4
000 bp	210,700	—	—	176,626	—	—
+100 bp	212,822	2,122	1.0	171,222	(5,404)	(3.1)
+200 bp	213,755	3,055	1.5	165,422	(11,204)	(6.3)
+300 bp	214,061	3,361	1.6	158,758	(17,868)	(10.1)

(1) Assumes an instantaneous, parallel, and permanent change in interest rates at all maturities.

In general, increases/(decreases) in the Bank's net interest income projections under the various interest rate scenarios presented are due to the degree in which cash flows are realized and the rates projected to be earned on funds received through loan and securities repayments, in each scenario, are greater/(less) than the rates projected to be paid on deposits and borrowings over the next 12 months. The net interest income projection was higher in the base case scenario at September 30, 2025 compared to September 30, 2024, due primarily to an increase in the average balance and average rate of the Bank's loan portfolio, lower costing liabilities, as well as to the steepening of the yield curve between the two periods. As a result, interest income projections associated with the Bank's interest-earning asset cash flows, primarily the loan portfolio, increased by more than the increase in interest expense projections on the Bank's interest-bearing liability cash flows. As of September 30, 2025, projected net interest income increased in each of the increasing rate scenarios presented and decreased in each of the decreasing rate scenarios presented, compared to September 30, 2024, where the opposite profile existed. This change was due primarily to growth in the Bank's commercial loan portfolio between the two periods, as well as to a decrease in the amount of projected interest-bearing liabilities coming due between the two periods, mainly within the wholesale borrowings portfolio. Commercial loans often have adjustable-rate features, which makes the projected amount of interest income on these assets more sensitive to changes in interest rates as they reprice on a more frequent basis. The decrease in borrowings was primarily related to the Bank prepaying and replacing $200.0 million of fixed-rate FHLB advances during the current fiscal year that went from a weighted average remaining term of 0.6 years to 2.5 years, as well as to a continued decrease in the overall balance of wholesale funds.

Change in MVPE. Changes in the estimated market values of our financial assets and liabilities drive changes in estimates of MVPE. The market value of an asset or liability reflects the present value of all the projected cash flows over its remaining life, discounted at market interest rates. As interest rates rise, generally the market value for both financial assets and liabilities decrease. The opposite is generally true as interest rates fall. The MVPE represents the theoretical market value of capital that is calculated by netting the market value of assets, liabilities, and off-balance sheet instruments. If the market values of financial assets increase by more than the market values of financial liabilities, or if the market values of financial liabilities decrease by more than the market values of financial assets, the MVPE will increase. The market value of shorter term-to-maturity and floating/adjustable-rate financial instruments is less sensitive to changes in interest rates than is the case with longer term-to-maturity and fixed-rate financial instruments. As a result, the market values of our certificates of deposit (which generally have relatively shorter average lives) tend to display less sensitivity to changes in interest rates than do our mortgage-related assets (which generally have relatively longer average lives). The average life expected on our mortgage-related assets varies under different interest rate environments because borrowers have the ability to prepay their mortgage loans. Therefore, as interest rates decrease, the WAL of mortgage-related assets typically decreases as well. As interest rates increase, the WAL is expected to increase, which also increases the sensitivity of these assets in higher rate environments.

The following table sets forth the estimated change in the MVPE for each date presented based on the indicated instantaneous, parallel, and permanent change in interest rates. The change in each interest rate environment represents the difference between the MVPE in the base case (assumes the forward market interest rates implied by the yield curve are realized) and the MVPE in each alternative interest rate environment (assumes market interest rates have a parallel shift in rates). Projected cash flows for each scenario are based upon varying prepayment assumptions to model anticipated customer behavior as market rates change. The estimations of the MVPE presented in the table below were based upon the assumption that the total composition of interest-earning assets and interest-bearing liabilities do not change, that any repricing of assets or liabilities occurs at current product or market rates for the alternative rate environments as of the dates presented, and that different prepayment rates were used in each alternative interest rate environment. The estimated MVPE results from the valuation of cash flows from financial assets and liabilities over the anticipated lives of each for each interest rate environment. The table below presents the effects of the changes in interest rates on our assets and liabilities as they mature, repay, or reprice, as shown by the change in the MVPE for alternative interest rates.

Change (in Basis Points) in Interest Rates[1]	Market Value of Portfolio Equity At September 30,					
	2025			2024		
	Amount ($)	Change ($)	Change (%)	Amount ($)	Change ($)	Change (%)
	(Dollars in thousands)					
-300 bp	$ 1,477,941	$ 315,678	27.2 %	$ 1,460,440	$ 359,922	32.7 %
-200 bp	1,362,942	200,679	17.3	1,345,708	245,190	22.3
-100 bp	1,256,515	94,252	8.1	1,218,938	118,420	10.8
000 bp	1,162,263	—	—	1,100,518	—	—
+100 bp	1,026,750	(135,513)	(11.7)	962,354	(138,164)	(12.6)
+200 bp	873,123	(289,140)	(24.9)	797,497	(303,021)	(27.5)
+300 bp	725,096	(437,167)	(37.6)	634,145	(466,373)	(42.4)

(1) Assumes an instantaneous, parallel, and permanent change in interest rates at all maturities.

The Bank's estimated MVPE remained largely unchanged, increasing from $1.10 billion at September 30, 2024 to $1.16 billion at September 30, 2025. Compositional changes on the balance sheet, including within the Bank's loan portfolio as it continues to shift from one- to four-family to commercial loans, helped to offset the impact resulting from an increase in intermediate and long-term market interest rates between the two periods. Our one- to four-family loans are predominately fixed-rate loans with long maturities and, therefore, are more economically sensitive to changes in market interest rates whereas commercial loans often have shorter average lives and floating/adjustable-rate features, which results in less sensitivity to changes in market interest rates. Between the two periods, the balance of the Bank's one- to four-family loans decreased $400.0 million and the balance of its commercial loans increased $607.0 million.

In elevated interest rate environments, such as the current environment, the estimated market value of the Bank's one- to four-family loan portfolio in the base case scenario is reduced as the average rate of the portfolio is less than current market rates. The Bank's commercial loans have, predominately, been originated more recently at current market rates, giving them higher estimated values in the base case compared to the Bank's one- to four-family loans. To the extent that the balance of the Bank's one- to four-family loan portfolio, with overall average rates less than current market rates, continues to decrease and the balance of commercial loans, with average rates closer to or above current market rates, continues to increase, the estimated market value of the Bank's overall loan portfolio, in the base case scenario, will continue to increase. The steepening of the yield curve between periods did not result in an overall decrease in the Bank's estimated MVPE in the base case because the shift in the loan portfolio, as described above, had a greater positive impact on MVPE than the change realized on the Bank's liabilities.

As interest rates increase, borrowers generally have less economic incentive to prepay or to refinance their mortgages and agency debt issuers have less economic incentive or opportunity to exercise their call options in order to issue new debt at lower interest rates, resulting in lower projected cash flows on these assets. As interest rates increase in the rising interest rate scenarios, prepayments on mortgage-related assets are more likely to decrease and only be realized through significant changes in borrowers' lives such as divorce, death, job-related relocations, or other major events as there is less economic incentive for borrowers to prepay their debt, resulting in an increase in the average lives of those mortgage-related assets.

Similarly, call projections for callable agency debentures decrease as interest rates rise, which results in cash flows related to those assets moving closer to their contractual maturity dates. The longer expected average lives of those assets increase the sensitivity of their market value to changes in interest rates. Conversely, as interest rates decrease, borrowers who obtained credit in a higher interest rate environment have more economic incentive to prepay or to refinance their mortgages, and agency debt issuers have more economic incentive and opportunity to exercise their call options in order to re-issue debt at lower interest rates, resulting in higher projected cash flows on these assets. The resulting shorter expected average lives of those assets result in a decrease in the sensitivity of their market value to changes in interest rates.

In the increasing interest rate scenarios, the sensitivity reflects the negative impacts of rates on the market value of the Bank's loan and securities portfolios more so than on its deposit and borrowing portfolios. In the decreasing interest rate scenarios, the Bank's MVPE increases due to a larger increase in the estimated market value of the Bank's assets than its liabilities. This is because the Bank's mortgage-related assets continue to have longer duration in these rate scenarios, which equates to greater market value sensitivity as interest rates change.

The following table presents the weighted average yields/rates and WALs (in years), after applying prepayment, call assumptions, and decay rates for our interest-earning assets and interest-bearing liabilities as of September 30, 2025. Yields presented for interest-earning assets include the amortization of fees, costs, premiums and discounts, which are considered adjustments to the yield. The interest rate presented for term borrowings is the effective rate, which includes the impact of interest rate swaps and the amortization of deferred prepayment penalties resulting from FHLB advances previously prepaid. The WAL presented for term borrowings includes the effect of interest rate swaps.

	Amount	Yield/Rate	WAL	% of Category	% of Total
	(Dollars in thousands)				
Securities	$ 867,216	5.45%	3.4		9.3%
Loans receivable:					
Fixed-rate one- to four-family	5,000,714	3.51	6.7	61.5%	53.4
Fixed-rate commercial	652,018	5.42	2.0	8.0	7.0
All other fixed-rate loans	34,356	7.14	7.1	0.4	0.4
Total fixed-rate loans	5,687,088	3.75	6.2	69.9	60.8
Adjustable-rate one- to four-family	887,867	4.48	4.0	10.9	9.5
Adjustable-rate commercial	1,463,977	6.03	3.5	18.0	15.7
All other adjustable-rate loans	94,943	7.91	3.2	1.2	1.0
Total adjustable-rate loans	2,446,787	5.54	3.7	30.1	26.2
Total loans receivable	8,133,875	4.29	5.4	100.0%	87.0
FHLB stock	90,662	9.22	1.8		1.0
Cash and cash equivalents	252,443	3.77	—		2.7
Total interest-earning assets	$ 9,344,196	4.43	5.0		100.0%
Non-maturity deposits	$ 2,977,397	1.21	5.2	49.7%	37.5%
Retail certificates of deposit	2,828,982	3.73	0.8	47.2	35.6
Commercial certificates of deposit	61,819	3.61	0.7	1.0	0.8
Public unit certificates of deposit	121,879	4.06	0.8	2.1	1.5
Total interest-bearing deposits	5,990,077	2.48	3.0	100.0%	75.4
Term borrowings	1,952,047	3.53	1.5		24.6
Total interest-bearing liabilities	$ 7,942,124	2.74	2.6		100.0%

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Capitol Federal Financial, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Capitol Federal Financial, Inc. and subsidiary's (the Company) internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2025, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the two-year period ended September 30, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated November 26, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting 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 company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, 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.

/s/ KPMG LLP
Kansas City, Missouri
November 26, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors
Capitol Federal Financial, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Capitol Federal Financial, Inc. and subsidiary (the Company) as of September 30, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the two-year period ended September 30, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended September 30, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2025, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated November 26, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter
The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for credit losses on loans evaluated on a collective basis
As discussed in Notes 1 and 4 to the consolidated financial statements, the Company's total allowance for credit losses on loans (ACL) was $24.0 million as of September 30, 2025, a substantial portion of which related to the allowance for credit losses for loans evaluated on a collective basis (the collective ACL). The collective ACL includes the measure of expected lifetime credit losses on a pool basis, with loans aggregated into pools based on similar risk characteristics. The Company utilized a discounted cash flow (DCF) methodology to calculate the collective ACL. Average historical loss rates are calculated for each pool using the Company's historical charge-offs, or peer data when the Company's own historical loss rates are not reflective of future loss expectations, and outstanding loan balances during a historical time period. These historical loss rates are compared to historical data related to economic indices during the same time periods over which the historical loss rates were calculated, and a correlation is estimated using regression analysis. The Company's model pairs the results of the regression analysis with an economic forecast of these same economic indices in order to model probabilities of default (PDs). The PDs are then used to generate expected cash flows using segment-specific risk factors and other assumptions to model loss given defaults (LGDs). The forecast is applied for a reasonable and supportable time period of four quarters before reverting back to historical loss experience, which is accomplished by reversion to long-term historical averages at the economic index level using a straight-line method over four quarters. Contractual cash flows are adjusted for

expected prepayment speeds and curtailment rates. Using all of these inputs and assumptions, the DCF methodology generates aggregated estimated cash flows for the time period that remains in each loan's contractual life. These cash flows are discounted back to the reporting date using each loan's effective yield, to arrive at a present value of future cash flows. Each loan pool's allowance estimate is equal to the aggregate shortage, if any, of the present value of future cash flows compared to the amortized cost basis of the loan pool. Qualitative factors are considered for items not included in historical loss rates, macroeconomic forecasts, or other model inputs based on management's current assessment of risks related to loan portfolio attributes and external factors.

We identified the assessment of the collective ACL as a critical audit matter. A high degree of audit effort, including specialized skills and knowledge in the industry, and subjective and complex auditor judgment was involved in the assessment of the collective ACL. Specifically, the assessment encompassed the evaluation of the collective ACL methodology, including the methods and models used to estimate (1) the PD and LGD and their significant assumptions, including the economic forecast and economic indices, the reasonable and supportable forecast and reversion periods, and peer data used for historical loss rates; (2) expected prepayment speeds and curtailment rates; and (3) the large dollar commercial real estate loan concentration qualitative factor. The assessment also included an evaluation of the conceptual soundness and performance of the underlying models and assumptions. In addition, auditor judgment was required to evaluate the sufficiency of audit evidence obtained.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the measurement of the collective ACL, including controls related to the:

- design of the collective ACL methodology
- continued use and appropriateness of the PD and LGD models
- model validation and performance monitoring of the PD and LGD models
- identification and determination of the significant assumptions used in the PD and LGD models
- development of the qualitative factors, including the significant assumptions used in the measurement of the qualitative factors
- analysis of the collective ACL results, trends, and ratios.

We evaluated the Company’s process to develop the collective ACL estimate by testing certain sources of data, factors, and assumptions that the Company used, and considered the relevance and reliability of such data, factors, and assumptions. In addition, we involved credit risk professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company’s collective ACL methodology for compliance with U.S. generally accepted accounting principles
- evaluating judgments made by the Company relative to the performance monitoring of the PD and LGD models by comparing them to relevant Company specific metrics and trends and the applicable industry practices and regulatory guidance
- assessing the conceptual soundness and performance testing of the PD and LGD models by inspecting the model validation documentation to determine whether the model is suitable for its intended use
- evaluating the methodology used to select the economic forecast and economic indices, the reasonable and supportable forecast and reversion periods, peer data used for average historical loss rates, and prepayment speeds and curtailment rates by comparing them to the Company’s business environment and relevant industry practices
- evaluating the methodology used to develop the large dollar commercial real estate loan concentrations qualitative factor and the effect of that factor on the collective ACL by comparing it to relevant credit risk factors and consistency with credit trends.

We also assessed the sufficiency of the audit evidence obtained relative to the collective ACL by evaluating the:

- cumulative results of the audit procedures
- qualitative aspects of the Company’s accounting practices
- potential bias in the accounting estimates

/s/ KPMG LLP

We have served as the Company’s auditor since 2024.
Kansas City, Missouri
November 26, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Capitol Federal Financial, Inc.

Opinion on the Financial Statements
We have audited the accompanying consolidated balance sheet of Capitol Federal Financial, Inc. and subsidiary (the "Company") as of September 30, 2023, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows, for the period ended September 30, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2023, and the results of its operations and its cash flows for the period ended September 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Kansas City, Missouri
November 29, 2023

We began serving as the Company's auditor in 1974. In 2024 we became the predecessor auditor.

CAPITOL FEDERAL FINANCIAL, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2025 and 2024 (Dollars in thousands, except per share amounts)

	2025	2024
ASSETS:		
Cash and cash equivalents (includes interest-earning deposits of $229,566 and $192,138)	$ 252,443	$ 217,307
Available-for-sale ("AFS") securities, at estimated fair value (amortized cost of $847,369 and $829,852)	867,216	856,266
Loans receivable, net (allowance for credit losses ("ACL") of $24,039 and $23,035)	8,111,961	7,907,338
Federal Home Loan Bank Topeka ("FHLB") stock, at cost	90,662	101,175
Premises and equipment, net	89,314	91,463
Income taxes receivable, net	220	359
Deferred income tax assets, net	23,826	21,978
Other assets	343,059	331,722
TOTAL ASSETS	$ 9,778,701	$ 9,527,608
LIABILITIES:		
Deposits	$ 6,591,448	$ 6,129,982
Borrowings	1,950,770	2,179,564
Advances by borrowers	65,416	61,801
Deferred income tax liabilities, net	2,056	—
Other liabilities	121,334	123,991
Total liabilities	8,731,024	8,495,338
STOCKHOLDERS' EQUITY:		
Preferred stock, $.01 par value; 100,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $.01 par value; 1,400,000,000 shares authorized, 132,204,305 and 132,735,565 shares issued and outstanding as of September 30, 2025 and 2024, respectively	1,322	1,327
Additional paid-in capital	1,142,711	1,146,851
Unearned compensation, Employee Stock Ownership Plan ("ESOP")	(24,780)	(26,431)
Accumulated deficit	(87,331)	(111,104)
Accumulated other comprehensive income ("AOCI"), net of tax	15,755	21,627
Total stockholders' equity	1,047,677	1,032,270
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 9,778,701	$ 9,527,608

See accompanying notes to consolidated financial statements.

CAPITOL FEDERAL FINANCIAL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED SEPTEMBER 30, 2025, 2024, and 2023 (Dollars in thousands, except per share amounts)

	2025	2024	2023
INTEREST AND DIVIDEND INCOME:			
Loans receivable	$ 332,518	$ 308,707	$ 280,087
Mortgage-backed securities ("MBS")	46,259	33,650	18,520
FHLB stock	8,997	10,009	13,821
Cash and cash equivalents	8,368	15,728	43,796
Investment securities	3,377	8,749	3,565
Total interest and dividend income	399,519	376,843	359,789
INTEREST EXPENSE:			
Deposits	146,262	139,549	82,267
Borrowings	72,946	75,233	124,250
Total interest expense	219,208	214,782	206,517
NET INTEREST INCOME	180,311	162,061	153,272
PROVISION FOR CREDIT LOSSES	745	1,259	6,838
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	179,566	160,802	146,434
NON-INTEREST INCOME:			
Deposit service fees	11,043	10,562	12,745
Insurance commissions	3,605	3,257	3,487
Net loss from securities transactions	—	(13,345)	(192,622)
Other non-interest income	6,077	4,770	4,935
Total non-interest income	20,725	5,244	(171,455)
NON-INTEREST EXPENSE:			
Salaries and employee benefits	60,383	52,272	51,491
Information technology and related expense	19,690	20,324	23,425
Occupancy, net	13,397	13,558	14,236
Regulatory and outside services	5,433	5,743	6,039
Advertising and promotional	4,950	4,264	4,305
Federal insurance premium	4,319	6,052	4,456
Deposit and loan transaction costs	2,843	2,719	2,694
Office supplies and related expense	1,696	1,691	2,499
Other non-interest expense	4,559	5,320	4,789
Total non-interest expense	117,270	111,943	113,934
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	83,021	54,103	(138,955)
INCOME TAX EXPENSE (BENEFIT)	14,996	16,093	(37,296)
NET INCOME (LOSS)	$ 68,025	$ 38,010	$ (101,659)
Basic earnings (loss) per share ("EPS")	$ 0.52	$ 0.29	$ (0.76)
Diluted EPS	$ 0.52	$ 0.29	$ (0.76)

See accompanying notes to consolidated financial statements.

CAPITOL FEDERAL FINANCIAL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED SEPTEMBER 30, 2025, 2024, and 2023 (Dollars in thousands)

	2025	2024	2023
Net income (loss)	$ 68,025	$ 38,010	$(101,659)
Other comprehensive income (loss), net of tax:			
Unrealized (losses) gains on AFS securities arising during the period, net of taxes of $1,587, $(7,133), and $(2,696)	(4,980)	22,362	8,355
Reclassification adjustment for net (gains) losses on AFS securities included in net income, net of taxes of $0, $383, and $(47,000)	—	(1,188)	145,622
Unrealized gains (losses) on cash flow hedges arising during the period, net of taxes of $(443), $701, and $(1,923)	1,391	(2,135)	5,957
Reclassification adjustment for cash flow hedge amounts included in net income, net of taxes of $727, $1,967, and $1,808	(2,283)	(6,112)	(5,601)
Total other comprehensive income (loss), net of tax	(5,872)	12,927	154,333
Comprehensive income	$ 62,153	$ 50,937	$ 52,674

See accompanying notes to consolidated financial statements.

CAPITOL FEDERAL FINANCIAL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
YEARS ENDED SEPTEMBER 30, 2025, 2024, and 2023 (Dollars in thousands, except per share amounts)

	Common Stock	Additional Paid-In Capital	Unearned Compensation ESOP	Accumulated Deficit	AOCI	Total Stockholders' Equity
Balance at September 30, 2022	$ 1,388	$ 1,190,213	$ (29,735)	$ 80,266	$(145,633)	$ 1,096,499
Net loss, fiscal year 2023				(101,659)		(101,659)
Other comprehensive income, net of tax					154,333	154,333
ESOP activity		(473)	1,652			1,179
Stock-based compensation		327				327
Repurchase of common stock	(29)	(23,424)		—		(23,453)
Cash dividends to stockholders ($0.62 per share)				(83,172)		(83,172)
Balance at September 30, 2023	1,359	1,166,643	(28,083)	(104,565)	8,700	1,044,054
Net income, fiscal year 2024				38,010		38,010
Cumulative effect of adopting Accounting Standards Update ("ASU") 2022-02				(27)		(27)
Other comprehensive income, net of tax					12,927	12,927
ESOP activity		(725)	1,652			927
Restricted stock activity, net	1	(10)				(9)
Stock-based compensation		358				358
Repurchase of common stock	(33)	(19,415)		—		(19,448)
Cash dividends to stockholders ($0.34 per share)				(44,522)		(44,522)
Balance at September 30, 2024	1,327	1,146,851	(26,431)	(111,104)	21,627	1,032,270
Net income, fiscal year 2025				68,025		68,025
Other comprehensive loss, net of tax					(5,872)	(5,872)
ESOP activity		(655)	1,651			996
Restricted stock activity, net	1	(4)				(3)
Stock-based compensation		400				400
Repurchase of common stock	(6)	(3,881)				(3,887)
Cash dividends to stockholders ($0.34 per share)				(44,252)		(44,252)
Balance at September 30, 2025	$ 1,322	$ 1,142,711	$ (24,780)	$ (87,331)	$ 15,755	$ 1,047,677

See accompanying notes to consolidated financial statements.

CAPITOL FEDERAL FINANCIAL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2025, 2024, and 2023 (Dollars in thousands)

	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ 68,025	$ 38,010	$ (101,659)
Adjustments to reconcile net income to net cash provided by operating activities:			
FHLB stock dividends	(8,997)	(10,009)	(13,821)
Provision for credit losses	745	1,259	6,838
Originations of loans receivable held-for-sale ("LHFS")	(2,998)	(712)	(1,217)
Proceeds from sales of LHFS	4,859	725	1,222
Amortization and accretion of premiums and discounts on securities	(3,296)	(8,182)	3,016
Depreciation and amortization of premises and equipment	7,196	7,929	9,039
Amortization of intangible assets	523	774	1,069
Amortization of deferred amounts related to FHLB advances, net	1,444	1,529	1,643
Common stock committed to be released for allocation - ESOP	996	927	1,179
Stock-based compensation	400	358	327
Provision for deferred income taxes	2,080	3,546	(45,520)
Net loss from securities transactions	—	13,345	192,622
Changes in:			
Unrestricted cash collateral from derivative counterparties, net	(1,220)	(11,850)	1,940
Other assets, net	6,321	8,227	2,528
Income taxes receivable, net	114	8,139	(7,303)
Other liabilities	(21,151)	(22,831)	(4,372)
Net cash provided by operating activities	55,041	31,184	47,531
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of AFS securities	(248,207)	(1,176,645)	—
Proceeds from calls, maturities and principal reductions of AFS securities	233,986	455,110	186,860
Proceeds from sale of AFS securities	—	1,272,512	—
Proceeds from the redemption of FHLB stock	21,241	19,548	358,491
Purchase of FHLB stock	(1,731)	—	(354,760)
Net change in loans receivable	(207,622)	63,626	(520,229)
Proceeds from sale of participating interest in loans receivable	—	—	5,563
Purchase of premises and equipment	(5,202)	(7,184)	(6,281)
Proceeds from sale of other real estate owned ("OREO")	239	464	533
Proceeds from sale of premises and equipment	43	—	—
Proceeds from sale of assets held-for-sale	—	629	—
Proceeds from bank-owned life insurance ("BOLI") death benefit	667	1,049	720
Net cash (used in) provided by investing activities	(206,586)	629,109	(329,103)

(Continued)

CAPITOL FEDERAL FINANCIAL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2025, 2024, and 2023 (Dollars in thousands)

	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash dividends paid	(44,252)	(44,522)	(83,172)
Net change in deposits	461,466	78,762	(143,646)
Proceeds from borrowings	650,100	350,100	4,293,870
Repayments on borrowings	(879,814)	(1,052,291)	(3,548,542)
Change in advances by borrowers	3,615	(1,192)	(17,074)
Payment of FHLB prepayment penalties	(547)	—	—
Repurchase of common stock	(3,887)	(19,448)	(23,453)
Net cash provided by (used in) financing activities	186,681	(688,591)	477,983
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	35,136	(28,298)	196,411
CASH AND CASH EQUIVALENTS:			
Beginning of year	217,307	245,605	49,194
End of year	$ 252,443	$ 217,307	$ 245,605
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Income tax payments	$ 1,018	$ 6,017	$ 5,424
Interest payments	$ 217,649	$ 224,701	$ 188,908

See accompanying notes to consolidated financial statements. (Concluded)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business **-** Capitol Federal Financial, Inc. (the "Company") provides a full range of retail banking services through its wholly-owned subsidiary, Capitol Federal Savings Bank (the "Bank"), a federal savings bank, which has 44 traditional and two in-store banking offices serving primarily the metropolitan areas of Topeka, Wichita, Lawrence, Manhattan, Emporia and Salina, Kansas and portions of the Kansas City metropolitan area. The Bank focuses on both commercial and consumer lending, offering a comprehensive range of deposit products and services, as well as treasury management solutions.

Basis of Presentation **-** The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, the Bank. The Bank has two wholly owned subsidiaries, Capitol Funds, Inc. and Capital City Investments, Inc. Capitol Funds, Inc. has a wholly-owned subsidiary, Capitol Federal Mortgage Reinsurance Company. Capital City Investments, Inc. is a real estate and investment holding company. All intercompany accounts and transactions have been eliminated in consolidation. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and require management 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 financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates and assumptions.

Cash, Cash Equivalents and Restricted Cash **-** Cash, cash equivalents, and restricted cash reported in the statement of cash flows consisted entirely of cash and cash equivalents at September 30, 2025 and 2024, respectively. Restricted cash relates to the collateral postings to/from the Bank's derivative counterparties associated with the Bank's interest rate swaps. There was no restricted cash included in other assets on the consolidated balance sheet at September 30, 2025 or September 30, 2024. See additional discussion regarding the interest rate swaps in "Note 8. Deposits and Borrowed Funds."

Net Presentation of Cash Flows Related to Borrowings **-** At times, the Bank enters into FHLB advances with contractual maturities of 90 days or less. Cash flows related to these advances are reported on a net basis in the consolidated statements of cash flows.

Securities **-** Securities include MBS and agency debentures issued primarily by United States Government-Sponsored Enterprises ("GSEs"), including Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC) and the Federal Home Loan Banks, United States Government agencies, including Government National Mortgage Association (GNMA), corporate bonds, and municipal bonds. Securities are classified as held-to-maturity ("HTM"), AFS, or trading based on management's intention for holding the securities on the date of purchase. Generally, classifications are made in response to liquidity needs, asset/liability management strategies, and the market interest rate environment at the time of purchase.

Accrued interest receivable for all securities is reported in other assets on the consolidated balance sheet and totaled $4.1 million and $4.8 million at September 30, 2025 and 2024, respectively. The Company excludes accrued interest from the amortized cost of securities and does not measure ACL for accrued interest. Interest accrued but not received is reversed against interest income.

Securities that management has the intention and ability to hold to maturity are classified as HTM and reported at amortized cost. Such securities are adjusted for the amortization of premiums and discounts which are recognized as adjustments to interest income over the life of the securities using the level-yield method. At September 30, 2025 and 2024, the portfolio did not contain any securities classified as HTM.

Securities that management may sell if necessary for liquidity or asset management purposes are classified as AFS and reported at fair value, with unrealized gains and non-credit losses reported as a component of AOCI within stockholders' equity, net of deferred income taxes. The amortization of premiums and discounts are recognized as adjustments to interest income over the life of the securities using the level-yield method. Gains or losses on the disposition of AFS securities are

recognized using the specific identification method. The Company primarily uses prices obtained from third-party pricing services to determine the fair value of securities. See additional discussion of fair value of AFS securities in "Note 14. Fair Value of Financial Instruments."

Securities that are purchased and held principally for resale in the near future are classified as trading securities and are reported at fair value, with unrealized gains and losses included in non-interest income in the consolidated statements of income. During the fiscal years ended September 30, 2025 and 2024, neither the Company nor the Bank maintained a trading securities portfolio.

Allowance for Credit Losses on AFS Debt Securities - Management monitors AFS debt securities for impairment on an ongoing basis and performs a formal review quarterly. If an AFS debt security is in an unrealized loss position at the time of the quarterly review, the Company first assesses whether it intends to sell, or if it is more likely than not that it will be required to sell the security before recovery of its amortized cost. If either condition is met, the entire loss in fair value is recognized in current earnings. If neither condition is met, and the Company does not expect to recover the amortized cost basis, the Company determines whether the decline in fair value resulted from credit losses or other factors. In making this assessment, management considers the security structure, the cause(s) and severity of the loss, expectations of future performance (including recent events specific to the issuer or industry and the issuer's financial condition and current ability to make payments in a timely manner), and external credit ratings and recent downgrades in such ratings. Management's assessment involves a high degree of subjectivity and judgment that is based on information available at a point in time. If the assessment indicates that a credit loss might exist, the present value of cash flows expected to be collected is compared to the amortized cost basis of the security. If the present value of the cash flows expected to be collected is less than the amortized cost basis, a credit loss is deemed to have occurred, and an ACL is recorded. The ACL is limited by the amount that the fair value is less than the amortized cost basis.

Changes in the ACL on AFS debt securities are recorded as an increase or decrease in the provision for credit losses on the consolidated statements of income. Losses are charged against the ACL on securities when management believes the collectability of an AFS security is in doubt or when either of the conditions regarding intent or requirement to sell is met. Interest accrued on AFS debt securities but not received is also reversed against interest income. As of September 30, 2025 and 2024, the Company did not identify any credit losses related to the Company's AFS debt securities, so there was no ACL on AFS debt securities as of those dates.

Loans Receivable - Loans receivable that management has the intention and ability to hold for the foreseeable future are carried at amortized cost, excluding accrued interest. Amortized cost is the amount of unpaid principal, net of undisbursed loan funds, unamortized premiums and discounts, and deferred loan fees and costs. Net loan fees and costs, and premiums and discounts are amortized as yield adjustments to interest income using the level-yield method. Loans are presented on the consolidated balance sheet net of the related ACL.

Interest on loans receivable is accrued based on the principal amount outstanding. Accrued interest receivable for loans is reported in other assets on the consolidated balance sheet and totaled $28.0 million and $26.3 million at September 30, 2025 and 2024, respectively. The Company does not calculate ACL for accrued interest. Interest accrued but not received is reversed against interest income.

Loan endorsements - Certain existing one- to four- family loan customers, have the opportunity, for a fee, to endorse their original loan terms to current loan terms being offered by the Bank, without being required to complete the standard application and underwriting process. The fee received for each endorsement is deferred and amortized as an adjustment to interest income over the life of the loan. If the change in loan terms resulting from the endorsement is deemed to be more than minor, all existing unamortized deferred loan origination fees and costs are recognized at the time of endorsement. If the change in loan terms is deemed to be minor, the fee received for the endorsement is added to the net remaining unamortized deferred fee or deferred cost balance.

Loan Modifications - For borrowers experiencing financial difficulty, the Bank may grant a concession to the borrower. Such concessions generally involved extensions of loan maturity dates, the granting of periods during which reduced payment amounts were required, and/or reductions in interest rates. The Bank does not forgive principal or interest, nor does it commit to lend additional funds to these borrowers, except for situations generally involving the capitalization of delinquent loan payments and/or escrow on one- to four-family loans and consumer loans, not to exceed the original loan amount. In the

case of commercial loans, the Bank generally does not forgive principal or interest or commit to lend additional funds unless the borrower provides additional collateral or other enhancements to improve the credit quality.

If the change in the loan terms resulting from the modification is deemed to be more than minor, all existing unamortized deferred loan origination fees and costs are recognized at the time of modification. Modifications of loans to borrowers experiencing financial difficulty that are in the form of principal forgiveness, interest rate reductions, other-than-insignificant payment delays, or a term extension (or a combination thereof) require disclosure in the notes to the Company's consolidated financial statements. The Company's modification disclosures are included in Note 4. Loans Receivable and Allowance for Credit Losses. Modified loans are included in the Company's ACL model based on the risk characteristics of the loan. If a modified loan is deemed uncollectible and no longer shares similar risk characteristics within the respective loan pool in the ACL model, the loan is evaluated on an individual basis and any loss is charged-off against the related ACL.

Delinquent loans - A loan is considered delinquent when payment has not been received within 30 days of its contractual due date. The number of days delinquent is determined by the number of scheduled payments that remain unpaid, assuming a period of 30 days between each scheduled payment.

Nonaccrual loans - The accrual of income on loans is generally discontinued when interest or principal payments are 90 days in arrears. Loans on which the accrual of income has been discontinued are designated as nonaccrual and all delinquent accrued interest is reversed. For the year ended September 30, 2025, accrued interest of $3.0 million was reversed from loan interest income, the majority of which was due to two commercial real estate loans related to the same borrowing relationship that became nonaccrual during the current year. See Note 4. Loans Receivable and Allowance for Credit Losses for additional information regarding these loans. A nonaccrual one- to four-family or consumer loan is returned to accrual status once the contractual payments have been made to bring the loan less than 90 days past due. A nonaccrual commercial loan is returned to accrual status once the loan has been current for a minimum of six months, all fees and interest are paid current, the loan has a sufficient debt service coverage ratio ("DSCR"), and the loan is well secured and within policy.

Allowance for Credit Losses on Loans Receivable - The ACL is a valuation amount that is deducted from the amortized cost basis of loans. It represents management's current expectations of total expected credit losses included in the Company's loan portfolio as of the balance sheet date and is determined using relevant information about past events, including historical credit loss experience on loans with similar risk characteristics, current conditions, and reasonable and supportable forecasts, along with the application of qualitative factors when necessary. Changes in the ACL are recorded through increases or decreases to the provision for credit losses in the consolidated statements of income. The ACL is an estimate that requires significant judgment including projections of the macroeconomic environment as of a point in time. The macroeconomic environment continuously changes, which can cause fluctuations in estimated expected losses.

The Bank's ACL is measured on a collective ("pool") basis, with loans aggregated into pools based on similar risk characteristics such as collateral type, historical loss experience, loan-to-value ("LTV") for originated one- to four-family loans, and payment sources for commercial loans. Loans that do not share similar risk characteristics are evaluated on an individual basis. Charge-offs against the related ACL amounts for any loan type may be recorded if the Bank has knowledge of the existence of a probable loss.

One- to four-family loans and consumer home equity loans are deemed to be collateral dependent and individually evaluated for loss when the loan is generally 180 days delinquent, and any identified losses are charged-off at that time. Losses are based on new collateral values obtained through appraisals, less estimated costs to sell. Anticipated private mortgage insurance proceeds are taken into consideration when calculating the loss amount. If the Bank holds the first and second mortgage, both loans are combined when evaluating whether there is a potential loss on the loan. When a non-real estate secured consumer loan is 120 days delinquent, any identified losses are charged-off. Commercial loans are generally individually evaluated for loss during the quarterly special loan review process, or at any time management determines circumstances warrant. In general, commercial loans are individually evaluated for loss if they are rated substandard or below. Loss amounts are calculated using the market value of collateral adjusted for costs to sell compared to the amount due from the borrower, adjusted for any government guaranty there may be on the loan. If the loss amount is calculated and the Bank's commercial loan committee determines the amount is uncollectible, the amount is charged-off. If the loss amount is determined to be collectible, then the amount is reserved as a specific valuation allowance. The determination of whether the loss is collectible or uncollectible is based on current financial information from the borrower, as well as any facts and information of which the Bank may have knowledge.

The primary credit risk characteristics inherent in the one- to four-family and consumer loan portfolios are a decline in economic conditions, such as elevated levels of unemployment or underemployment, and declines in residential real estate values. Any one or a combination of these events may adversely affect the ability of borrowers to repay their loans, resulting in increased delinquencies, non-performing assets, charge-offs, and provisions for credit losses. Although the commercial loan portfolio is subject to the same risk of declines in economic conditions, the primary risk characteristics inherent in this portfolio include the ability of the borrower to sustain sufficient cash flows from leases and business operations, the ability to control operational or business expenses to satisfy their contractual debt payments, and the ability to utilize personal or business resources to pay their contractual debt payments if the cash flows are not sufficient. Additionally, if the Bank were to repossess the secured collateral of a commercial real estate loan, the pool of potential buyers is typically more limited than that for a residential property. Therefore, the Bank could have to hold the property for an extended period of time, or be forced to sell at a discounted price, resulting in additional losses. Our commercial and industrial loans are primarily secured by accounts receivable, inventory and equipment, which may be difficult to appraise, may be illiquid and may fluctuate in value based on the success of the business.

The Company utilizes a discounted cash flow model for estimating expected credit losses for pooled loans and loan commitments. For loans evaluated for credit losses on a pool basis, average historical loss rates are calculated for each pool using the Company's historical charge-offs, or peer data when the Company's own historical loss rates are not reflective of future loss expectations, and outstanding loan balances during a historical time period. The historical time periods can be different based on the individual pool and represent management's credit expectations for the pool of loans over the remaining contractual life. Generally, the historical time periods are at least two economic cycles. These historical loss rates are compared to historical data related to economic indices including national unemployment rate, changes in commercial real estate price index, changes in home values, changes in the United States consumer price index, and changes in the United States gross domestic product during the same time periods over which the historical loss rates were calculated, and a correlation is estimated using regression analysis. Each quarter, the Company's model pairs the results of the regression analysis with an economic forecast of these same economic indices, which is provided by a third party, in order to model probabilities of default ("PDs"). The PDs are then used to generate expected cash flows using segment-specific risk factors and other assumptions to model loss given defaults ("LGDs"). The forecast is applied for a reasonable and supportable time period, as determined by management, before reverting back to historical loss experience, which is accomplished by reversion to long-term historical averages at the economic index level using a straight-line method. Contractual cash flows are adjusted for expected prepayment speeds and curtailment rates selected by management. The prepayment and curtailment assumptions vary for each respective loan pool in the model. The contractual term excludes expected extensions, renewals and modifications. In the case of revolving lines of credit, since the rate of principal reduction is generally at the discretion of the borrower, remaining contractual lives are calculated by estimating future cash flows expected to be received from the borrower until the outstanding balance has been reduced to zero.

Using all of these inputs and assumptions, the discounted cash flow methodology generates aggregated estimated cash flows for the time period that remains in each loan's contractual life. These cash flows are discounted back to the reporting date using each loan's effective yield, to arrive at a present value of estimated future cash flows. Each loan pool's ACL is equal to the aggregate shortage, if any, of the present value of estimated future cash flows compared to the amortized cost basis of the loan pool.

Additionally, qualitative factors are considered for items not included in historical loss rates, macroeconomic forecasts, or other model inputs, as deemed appropriate by management's current assessment of risks related to loan portfolio attributes and external factors. Such qualitative factor considerations include changes in the Bank's loan portfolio composition and credit concentrations, changes in the loan balances and/or trends in asset quality and/or loan credit performance, changes in lending underwriting standards, the effect of other external factors such as significant unique events or conditions, and actual and/or expected changes in economic conditions, real estate values, and/or other economic developments in the geographic areas in which the Bank operates, and/or other management considerations to account for credit risks not fully reflected in the discounted cash flow model. Management assesses the potential impact of such items and adjusts the modeled ACL as deemed appropriate based upon the assessment.

Reserve for Off-Balance Sheet Credit Exposures - The Company's off-balance sheet credit exposures are comprised of unfunded portions of existing loans, such as lines of credit and construction loans, and commitments to originate or purchase loans that are not unconditionally cancellable by the Company. Expected credit losses on these amounts are calculated using the same ACL to loan ratio that is calculated by the ACL model; however, the estimate of credit risk for off-balance sheet

credit exposures also takes into consideration the likelihood that funding of the unfunded amount/commitment will occur. The reserve for these off-balance sheet credit exposures is recorded as a liability and is presented in other liabilities on the consolidated balance sheet. Changes to the reserve for off-balance sheet credit exposures are recorded through increases or decreases to the provision for credit losses on the consolidated statements of income.

Federal Home Loan Bank Stock - As a member of FHLB, the Bank is required to acquire and hold shares of FHLB stock. The Bank's holding requirement varies based on the Bank's activities, primarily the Bank's outstanding borrowings, with FHLB. FHLB stock is carried at cost and is considered a restricted asset because it cannot be pledged as collateral or bought or sold on the open market and because it has certain redemption restrictions. Management conducts a quarterly evaluation to determine if any FHLB stock impairment exists. The quarterly impairment evaluation focuses primarily on the capital adequacy and liquidity of FHLB, while also considering the impact that legislative and regulatory developments may have on FHLB. Stock and cash dividends received on FHLB stock are reflected as dividend income in the consolidated statements of income.

Premises, Equipment, and Leases - Land is carried at cost. Buildings, leasehold improvements, and furniture, fixtures and equipment are carried at cost less accumulated depreciation and leasehold amortization. Buildings, furniture, fixtures and equipment are depreciated over their estimated useful lives using the straight-line method. Leasehold improvements are amortized over the shorter of their estimated useful lives or the term of the respective leases. The costs for major improvements and renovations are capitalized, while maintenance, repairs and minor improvements are charged to operating expenses as incurred. Gains and losses on dispositions are recorded as non-interest income or non-interest expense as incurred.

The Company leases real estate property for branches, ATMs, and certain equipment. The Company determines if an arrangement is a lease at inception and if the lease is an operating lease or a finance lease. Leases that meet any of the following criteria are considered financing leases: (1) the lease transfers ownership of the underlying asset by the end of the lease term; (2) the lease grants the Company an option to purchase the underlying asset that the Company is reasonably certain to exercise; (3) the lease term is the major part of the remaining economic life of the underlying assets; (4) the present value of the sum of the lease payments and any residual value guaranteed by the Company that is not already reflected in the lease payments equals or exceeds substantially all the fair value of the underlying asset; or (5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. A lease that does not meet any of these criteria is considered an operating lease.

A right-of-use asset represents the Company's right to use an underlying asset during the lease term. The calculated amounts of the right-of-use assets and lease liabilities are impacted by the length of the lease term and the discount rate used to calculate the present value of the minimum remaining lease payments. The Company's lease agreements often include one or more options to renew at the Company's discretion. If, at lease inception, the Company considers the exercising of a renewal option to be reasonably certain, the Company includes the extended term in the calculation of the right-of-use asset and lease liability. Generally, the Company cannot practically determine the interest rate implicit in the lease, so the Company's incremental borrowing rate is used as the discount rate for the lease. The Company uses FHLB advance interest rates, which have been deemed as the Company's incremental borrowing rate, at lease inception based upon the term of the lease. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The right-of-use assets associated with operating leases are recorded in other assets and for finance leases in premises and equipment on the Company's consolidated balance sheet. The period over which a right-of-use asset is amortized is generally the lesser of the expected remaining term or the remaining useful life of the leased asset. The lease liabilities associated with operating leases are included in other liabilities and for finance leases in borrowings on the Company's consolidated balance sheets. The lease liability is decreased as periodic lease payments are made. For facility-related leases, the Company elected, by lease class, to not separate lease and non-lease components. The Company performs impairment assessments for right-of-use assets when events or changes in circumstances indicate that their carrying values may not be recoverable.

Operating lease expense is recognized over the lease term. Variable lease expense primarily represents payments such as common area maintenance, real estate taxes, and utilities and are recognized as expense in the period when those payment obligations are incurred. Short-term lease expense relates to leases with an initial term of 12 months or less. Operating lease expense, variable lease expense and short-term lease expense associated with operating leases are included in occupancy

expense in the Company's consolidated statements of income. The Company has elected to not record a right-of-use asset or lease liability for short-term leases.

Financing lease right-of-use assets are amortized on a straight-line basis over the lease term and the related expense is reported in occupancy expense in the Company's consolidated statements of income. The lease obligation is increased by the accrual of interest and decreased by subsequent lease payments. Interest expense on finance leases is reported in interest expense on borrowings in the Company's consolidated statements of income.

Low Income Housing Partnerships **-** As part of the Bank's community reinvestment initiatives, the Bank invests in affordable housing limited partnerships ("low income housing partnerships") that make equity investments in affordable housing properties. The Bank is a limited partner in each partnership in which it invests. A separate, unrelated third party is the general partner. The Bank receives affordable housing tax credits and other tax benefits for these investments.

Other Assets **-** Included in other assets on the consolidated balance sheet are the Company's intangible assets, which consist of goodwill, deposit intangibles and other intangibles.

Goodwill is assessed for impairment on an annual basis, or more frequently in certain circumstances. The test for impairment is performed by comparing the fair value of the reporting unit with its carrying amount. If the fair value is determined to be less than the carrying amount, an impairment is recorded.

The Company's intangible assets primarily relate to core deposits. These intangible assets are amortized based upon the expected economic benefit over an estimated life determined at the time of acquisition and are tested for impairment whenever certain events occur or circumstances change.

Interest Rate Swaps **-** The Company uses interest rate swaps as part of its interest rate risk management strategy to hedge the variable cash outflows associated with certain borrowings. Interest rate swaps are carried at fair value in the Company's consolidated financial statements. For interest rate swaps that are designated and qualify as cash flow hedges, changes in the fair value of such agreements are recorded in AOCI and are subsequently reclassified into interest expense in the period that interest on the borrowings affects earnings. Effectiveness is assessed using regression analysis. At the inception of a hedge, the Company documents certain items, including the relationship between the hedging instrument and the hedged item, the risk management objective and the nature of the risk being hedged, a description of how effectiveness will be measured and an evaluation of hedged transaction effectiveness.

Income Taxes **-** The Company utilizes the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Deferred income tax expense (benefit) represents the change in deferred income tax assets and liabilities excluding the tax effects of the change in net unrealized gain (loss) on AFS securities and interest rate swaps. Income tax related penalties and interest, if any, are included in income tax expense in the consolidated statements of income.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. To the extent that management considers it more likely than not that a deferred tax asset will not be recovered, a valuation allowance is recorded. All positive and negative evidence is reviewed in determining how much of a valuation allowance is recognized on a quarterly basis.

ASC Topic 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of an uncertain tax position taken, or expected to be taken, in a tax return. Interest and penalties related to unrecognized tax benefits are recognized in income tax expense in the consolidated statements of income. Accrued interest and penalties related to unrecognized tax benefits are included within the related tax liabilities line in the consolidated balance sheet.

Employee Stock Ownership Plan **-** The funds borrowed by the ESOP from the Company to purchase the Company's common stock are being repaid from dividends paid on unallocated ESOP shares and, if necessary, contributions by the

Bank. The ESOP shares pledged as collateral are reported as a reduction of stockholders' equity at cost. As ESOP shares are committed to be released from collateral each quarter, the Company records compensation expense based on the average market price of the Company's common stock during the quarter. Additionally, the ESOP shares become outstanding for EPS computations once they are committed to be released.

Stock-based Compensation - The Company has share-based plans under which stock options and restricted stock awards have been granted. Compensation expense is recognized over the service period of the share-based payment award. The Company utilizes a fair-value-based measurement method in accounting for the share-based payment transactions. The Company applies the modified prospective method in which compensation cost is recognized over the service period for all awards granted.

Trust Asset Management - Assets (other than cash deposits with the Bank) held in fiduciary or agency capacities for customers are not included in the accompanying consolidated balance sheets, since such items are not assets of the Company or its subsidiaries.

Revenue Recognition - Non-interest income within the scope of ASC Topic 606 is recognized by the Company when performance obligations, under the terms of the contract, are satisfied. This income is measured as the amount of consideration expected to be received in exchange for the providing of services. The majority of the Company's applicable non-interest income continues to be recognized at the time when services are provided to its customers. See "Note 16. Revenue Recognition" for additional information.

Segment Information - The Company's banking operations are considered by management to be aggregated in one reportable operating segment in accordance with Financial Accounting Standards Board ("FASB") ASC Topic 280. These banking operations primarily consist of the delivery of loan products and deposit products to customers. The chief executive officer and chief financial officer are the Company's chief operating decision makers in consultation with other members of executive management. The chief operating decision makers evaluate the performance of the Company's banking operations and decide how to allocate resources based on consolidated net income, which is also reported in the Company's consolidated statements of income. All expenses associated with the Company's banking operations are considered to be significant. Given the Company's single reportable operating segment, assets associated with the Company's banking operations are reflected on the Company's consolidated balance sheets as “total assets” and the amounts of significant segment expenses are disclosed in the Company's consolidated statements of income. The accounting policies for the Company's banking operations are the same as the Company's accounting policies disclosed herein.

Earnings Per Share - Basic EPS is computed by dividing income available to common stockholders by the weighted average number of shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock (such as stock options) were exercised or resulted in the issuance of common stock. These potentially dilutive shares would then be included in the weighted average number of shares outstanding for the period using the treasury stock method. Shares issued and shares reacquired during any period are weighted for the portion of the period that they were outstanding.

In computing both basic and diluted EPS, the weighted average number of common shares outstanding includes the ESOP shares previously allocated to participants and shares committed to be released for allocation to participants and shares of restricted stock which have vested. ESOP shares that have not been committed to be released are excluded from the computation of basic and diluted EPS. Unvested restricted stock awards contain nonforfeitable rights to dividends and are treated as participating securities in the computation of EPS pursuant to the two-class method.

Dividends - Dividends paid are recognized as a reduction to retained earnings. As a result, if the Company is in an accumulated deficit position, a dividend payment will increase the accumulated deficit.

Recent Accounting Pronouncements - In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements - Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative.* This ASU incorporates a variety of Topics into the FASB Accounting Standards Codification (the "Codification") that are currently included in SEC Regulations S-X and S-K. The ASU is intended to align the accounting standards of GAAP with SEC Regulations S-X and S-K. Each amendment in the ASU will only become effective for the Company if the SEC removes the related disclosure or presentation requirement from its existing regulations by June 30, 2027. The amendments will be applied prospectively by

the Company. The adoption of this ASU may result in disclosures currently presented outside of the Company's financial statements being relocated to the Company's financial statements. If the SEC has not removed the applicable requirements from Regulation S-X or S-K by June 30, 2027, the pending content of the related amendment will be removed from the Codification and will not become effective for the Company. The ASU is not expected to have a material impact on the Company's disclosures as the Company is currently subject to SEC Regulations S-X and S-K.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. This ASU requires enhanced disclosures of segment information for all public entities, including those that have a single reportable segment, primarily in the area of significant segment expenses and other items on an annual and interim basis. Entities that have a single reportable segment, like the Company, will be required to provide all the disclosures required by this ASU and all existing segment disclosures required by ASC 280, *Segment Reporting*. The Company adopted this ASU on September 30, 2025. The new disclosures required by this ASU are included in the "Segment Information" discussion above.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*. This ASU requires public business entities to provide additional annual disclosures regarding specific categories of the income tax rate reconciliation using both percentages and currency amounts with certain reconciling items being further broken out by nature and jurisdiction to the extent those items exceed a certain quantitative threshold. The ASU also requires annual disclosures of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign taxes and the amount of income taxes paid (net of refunds received) disaggregated by individual jurisdictions that meet a certain quantitative threshold. This ASU also discontinues certain other income tax disclosures. The ASU is effective for public business entities for annual periods beginning after December 15, 2024 which is the fiscal year ending September 30, 2026 for the Company. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. This ASU should be applied on a prospective basis; however, retrospective application is permitted. The Company's financial condition, results of operations and cash flows will not be impacted by this guidance; however, the guidance will impact the Company's income tax footnote disclosures. The Company is currently evaluating the effect this ASU will have on the Company's income tax footnote disclosures.

In March 2024, the FASB issued ASU 2024-02, *Codification Improvements - Amendments to Remove References to the Concepts Statements*. This ASU removes references to various FASB Concept Statements to simplify the Codification and provide a distinction between authoritative and nonauthoritative literature. This ASU is effective for the Company on October 1, 2025, starting with its Form 10-K for the fiscal year ending September 30, 2026. The Company is currently evaluating this ASU, but it is not expected to have a significant impact on the Company's consolidated financial condition or results of operation or the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*. This ASU requires additional expense disclosures by public entities in the notes to the financial statements. The ASU outlines the specific costs that are required to be disclosed, which include costs such as: purchases of inventory, employee compensation, depreciation, intangible asset amortization, selling costs, and depreciation, depletion, and amortization related to oil and gas production. It also requires qualitative descriptions of the amounts remaining in the relevant expense income statement captions that are not separately disaggregated quantitatively in the notes to the financial statements and the entity's definition of selling expenses. The disclosures are required for each interim and annual reporting period. The ASU is effective for fiscal years beginning after December 15, 2026, which is the fiscal year ending September 30, 2028 for the Company. In January 2025, the FASB issued ASU 2025-1, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Clarifying the Effective Date.* The FASB clarified the interim date reporting when an entity adopts ASU 2024-03. Per ASU 2025-01, ASU 2024-03 is effective for interim periods within fiscal years beginning after December 15, 2027, which is the quarter ending December 31, 2028 for the Company. The Company is currently evaluating the effect this ASU will have on the Company's expense disclosures in the notes to the consolidated financial statements.

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 ASU modernizes the accounting for internal-use software costs under Subtopic 350-40. The ASU is effective for fiscal years beginning after December 15, 2027, which is the fiscal year ending September 30, 2029 for the Company, and interim periods within fiscal years beginning after December 15, 2027, which is the quarter ending December 31, 2028 for the Company. Early adoption is permitted for any

interim or annual period for which financial statements have not yet been issued or made available for issuance as of the beginning of the entity's fiscal year. The Company is currently evaluating the effect this ASU will have on the Company's consolidated financial statements or the Company's disclosures.

2. EARNINGS PER SHARE

Shares acquired by the ESOP are not included in basic average shares outstanding until the shares are committed for allocation or vested to an employee's individual account. Unvested shares awarded pursuant to the Company's restricted stock benefit plans are treated as participating securities in the computation of EPS pursuant to the two-class method, as they contain nonforfeitable rights to dividends. The two-class method is an earnings allocation that determines EPS for each class of common stock and participating security.

	For the Year Ended September 30,		
	2025	2024	2023
	(Dollars in thousands, except per share amounts)		
Net income	$ 68,025	$ 38,010	$ (101,659)
Income allocated to participating securities	(82)	(33)	51
Net income available to common stockholders	$ 67,943	$ 37,977	$ (101,608)
Total basic average common shares outstanding	129,988,031	130,670,780	133,556,864
Effect of dilutive stock options	—	—	—
Total diluted average common shares outstanding	129,988,031	130,670,780	133,556,864
Net EPS:			
Basic	$ 0.52	$ 0.29	$ (0.76)
Diluted	$ 0.52	$ 0.29	$ (0.76)
Antidilutive stock options, excluded from the diluted average common shares outstanding calculation	264,292	326,308	369,421

3. SECURITIES

The following tables reflect the amortized cost, estimated fair value, and gross unrealized gains and losses of AFS securities at the dates presented. The majority of our AFS securities at both dates were government guaranteed or issued by a GSE.

	September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(Dollars in thousands)			
MBS	$ 843,369	$ 20,303	$ 172	$ 863,500
Corporate bonds	4,000	—	284	3,716
	$ 847,369	$ 20,303	$ 456	$ 867,216

	September 30, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(Dollars in thousands)			
MBS	$ 756,775	$ 26,885	$ 87	$ 783,573
GSE debentures	69,077	228	—	69,305
Corporate bonds	4,000	—	612	3,388
	$ 829,852	$ 27,113	$ 699	$ 856,266

At September 30, 2025, AFS securities included $793.8 million of residential MBS and $69.7 million of commercial MBS. At September 30, 2024 AFS securities included $713.3 million of residential MBS and $70.2 million of commercial MBS.

The following tables summarize the estimated fair value and gross unrealized losses of those AFS securities on which an unrealized loss at the dates presented was reported and the continuous unrealized loss position for less than 12 months and equal to or greater than 12 months as of the dates presented.

	September 30, 2025			
	Less Than 12 Months		Equal to or Greater Than 12 Months	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
	(Dollars in thousands)			
MBS	$ 13,946	$ 55	$ 26,144	$ 117
Corporate bonds	—	—	3,716	284
	$ 13,946	$ 55	$ 29,860	$ 401

	September 30, 2024			
	Less Than 12 Months		Equal to or Greater Than 12 Months	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
	(Dollars in thousands)			
MBS	$ 10,997	$ 44	$ 2,919	$ 43
Corporate bonds	—	—	3,388	612
	$ 10,997	$ 44	$ 6,307	$ 655

The unrealized losses at September 30, 2025 were a result of an increase in market yields from the time the securities were purchased. In general, as market yields rise, the fair value of securities will decrease; as market yields fall, the fair value of securities will increase. Management did not record an ACL on securities in an unrealized loss position at September 30, 2025 as management did not believe any of the securities were impaired due to credit quality reasons. The issuers of these securities continue to make scheduled and timely principal and interest payments, as applicable, under the contractual term of the securities, so management believes the entire principal balance will be collected as scheduled. Additionally, management does not have the intent to sell any of the securities, and believes that it is more likely than not that the Company will not be required to sell the securities before the recovery of the remaining amortized cost, which could be at maturity. The fair value is expected to recover as the securities approach their maturity date, if not before, or if market yields decline.

The amortized cost and estimated fair value of AFS debt securities as of September 30, 2025, by contractual maturity, are shown below. Actual principal repayments may differ from contractual maturities due to prepayment or early call privileges by the issuer. In the case of MBS, borrowers on the underlying loans generally have the right to prepay their loans without penalty. For this reason, MBS are not included in the maturity categories in the table below.

	Amortized Cost	Estimated Fair Value
	(Dollars in thousands)	
Five years through ten years	$ 4,000	$ 3,716
	4,000	3,716
MBS	843,369	863,500
	$ 847,369	$ 867,216

The following table presents the taxable and non-taxable components of interest income on investment securities for the years presented.

	For the Year Ended September 30,		
	2025	2024	2023
	(Dollars in thousands)		
Taxable	$ 3,377	$ 8,747	$ 3,538
Non-taxable	—	2	27
	$ 3,377	$ 8,749	$ 3,565

The following table summarizes the carrying value of securities pledged as collateral for the obligations indicated below as of the dates presented.

	September 30,	
	2025	2024
	(Dollars in thousands)	
Public unit deposits	$ 150,916	$ 108,748
Federal Reserve Bank of Kansas City ("FRB of Kansas City") borrowings	91,130	111,281
	$ 242,046	$ 220,029

At September 30, 2023, management intended to sell securities with an estimated fair value of $1.30 billion, therefore an unrealized loss of $192.6 million associated with those securities was recognized in the consolidated statement of income for the year ended September 30, 2023 as a net loss from securities transactions. The Bank sold $1.30 billion of AFS securities during fiscal year 2024. The Bank received gross proceeds of $1.27 billion from the sale and realized gross losses of $14.9 million and gross gains of $1.6 million, resulting in a net loss of $13.3 million on the sale during fiscal year 2024. All other dispositions of securities during the current and prior year periods were the result of principal repayments, calls, or maturities.

4. LOANS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

Loans receivable, net at September 30, 2025 and 2024 is summarized as follows:

	2025	2024
	(Dollars in thousands)	
One- to four-family:		
Originated	$ 3,774,134	$ 3,941,952
Correspondent purchased	2,000,216	2,212,587
Bulk purchased	114,231	127,161
Construction	16,054	22,970
Total	5,904,635	6,304,670
Commercial:		
Commercial real estate	1,709,990	1,191,624
Commercial and industrial	210,119	129,678
Commercial construction	195,886	187,676
Total	2,115,995	1,508,978
Consumer:		
Home equity	104,809	99,988
Other	8,436	9,615
Total	113,245	109,603
Total loans receivable	8,133,875	7,923,251
Less:		
ACL	24,039	23,035
Deferred loan fees/discounts	31,268	30,336
Premiums/deferred costs	(33,393)	(37,458)
	$ 8,111,961	$ 7,907,338

As of September 30, 2025 and 2024, the Bank serviced loans for others aggregating $37.0 million and $38.1 million, respectively. Such loans are not included in the accompanying consolidated balance sheets. Servicing loans for others generally consists of collecting mortgage payments, maintaining escrow accounts, disbursing payments to investors and foreclosure processing. Loan servicing income includes servicing fees withheld from investors and certain charges collected from borrowers, such as late payment fees. The Bank held borrowers' escrow balances on loans serviced for others of $1.0 million and $942 thousand as of September 30, 2025 and 2024, respectively.

Lending Practices and Underwriting Standards - The Bank originates one- to four-family loans, originates and participates in commercial loans, and originates consumer loans primarily secured by one- to four-family residential properties. The Bank historically purchased one- to four-family loans from correspondent lenders, but during the prior fiscal year, the Bank suspended its one- to four-family correspondent lending channels for the foreseeable future.

One- to four-family loans - Full documentation to support an applicant's credit and income, and sufficient funds to cover all applicable fees and reserves at closing, are required on all loans. Properties securing one- to four-family loans are appraised by either staff appraisers or fee appraisers, both of which are independent of the loan origination function.

The underwriting standards for loans purchased from correspondent lenders were generally similar to the Bank's internal underwriting standards. The underwriting of loans purchased from correspondent lenders was performed by the Bank's underwriters on a loan-by-loan basis.

The Bank also originates owner-occupied construction-to-permanent loans secured by one- to four-family residential real estate. Construction draw requests and the supporting documentation are reviewed and approved by designated personnel. The Bank also performs regular documented inspections of the construction project to ensure the funds are being used for the intended purpose and the project is being completed according to the plans and specifications provided.

Commercial loans - The Bank's commercial loan portfolio includes loans originated by the Bank or in participation with a lead bank. For commercial participation loans, the Bank performs the same underwriting procedures as if the loan was originated by the Bank.

When underwriting a commercial real estate or commercial construction loan, several factors are considered, such as the income producing potential of the property, cash equity provided by the borrower, the financial strength of the borrower, managerial expertise of the borrower or tenant, feasibility studies, lending experience with the borrower and the marketability of the property. At the time of origination, LTVs on commercial real estate loans generally do not exceed 85% of the appraised value of the property securing the loans and the minimum DSCR is generally 1.15x. The Bank generally requires a guaranty on all commercial real estate loans, but for an experienced borrower with a strong DSCR and low LTV, the Bank may allow the guaranty percentage to be reduced or phased out, or the Bank may originate the loan as a non-recourse loan.

For commercial construction loans, LTVs generally do not exceed 80% of the projected appraised value of the property securing the loans and the minimum DSCR is generally 1.15x, but it applies to the projected cash flows, and the borrower must have successful experience with the construction and operation of properties similar to the subject property. Appraisals on properties securing these loans are performed by independent state certified fee appraisers. For construction loans, guaranties are typically required during the period of construction. After construction is complete, for select experienced borrowers that have a strong DSCR and low LTV, the guaranty may be reduced or phased out when the property meets certain performance metrics. Additionally, the Bank generally requires the borrower to contribute equity at the start of a project and prior to any Bank funding.

The Bank's commercial and industrial loans are generally made to borrowers located in Kansas and Missouri and are underwritten on the basis of the borrower's ability to service the debt from income. Working capital loans are primarily collateralized by short-term assets whereas term loans are primarily collateralized by longer-term assets. In general, commercial and industrial loans involve different types of credit risk than commercial real estate loans due to the nature of the loans and the type of collateral securing the loans. As a result of these complexities, variables and risks, commercial and industrial loans generally require evaluation of different metrics and factors before origination and require more monitoring and servicing after origination than other types of loans.

Management regularly monitors the level of risk in the entire commercial loan portfolio, including concentrations in factors such as collateral type, geographic location, tenant brand name, borrowing relationship, and, in the case of participation loans, lending relationship, among other factors. Commercial borrowers with total loans of $2.5 million or more are reviewed at least annually to monitor financial performance. The annual reviews include evaluating updated financials, as well as performing stress tests to measure the ability of the loans to withstand certain stress scenarios such as interest rate increases, revenue decreases and expense increases.

Consumer loans - The Bank offers a variety of consumer loans, the majority of which are home equity loans and lines of credit for which the Bank also has the first mortgage or the first lien position.

The underwriting standards for consumer loans include a determination of an applicant's payment history on other debts and an assessment of an applicant's ability to meet existing obligations and payments on the proposed loan. Although creditworthiness of an applicant is a primary consideration, the underwriting process also includes a comparison of the value of the security in relation to the proposed loan amount.

Credit Quality Indicators - Based on the Bank's lending emphasis and underwriting standards, management has segmented the loan portfolio into three segments: (1) one- to four-family; (2) consumer; and (3) commercial. See discussion regarding the credit risks for these loan segments in "Note 1. Summary of Significant Accounting Policies - Allowance for Credit Losses on Loans Receivable." These segments are further divided into classes for purposes of providing disaggregated credit quality information about the loan portfolio. The classes are: one- to four-family - originated, one- to four-family - correspondent purchased, one- to four-family - bulk purchased, consumer - home equity, consumer - other, commercial - commercial real estate, and commercial - commercial and industrial. One- to four-family construction loans are included in the originated class and commercial construction loans are included in the commercial real estate class. As part of the on-going monitoring of the credit quality of the Company's loan portfolio, management tracks certain credit quality indicators including trends related to loan classification and delinquency status.

Loan Classification - In accordance with the Bank's asset classification policy, management regularly reviews the problem loans in the Bank's portfolio to determine whether any require classification. Loan classifications are defined as follows:

- Special mention - These loans are performing loans on which known information about the collateral pledged or the possible credit problems of the borrower(s) have caused management to have doubts as to the ability of the borrower(s) to comply with present loan repayment terms and which may result in the future inclusion of such loans in the nonaccrual loan categories.
- Substandard - A loan is considered substandard if it is inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Substandard loans include those characterized by the distinct possibility the Bank will sustain some loss if the deficiencies are not corrected.
- Doubtful - Loans classified as doubtful have all the weaknesses inherent in those classified as substandard, with the added characteristic that the weaknesses present make collection or liquidation in full on the basis of currently existing facts and conditions and values highly questionable and improbable.
- Loss - Loans classified as loss are considered uncollectible and of such little value that their continuance as assets on the books is not warranted.

The following tables set forth, as of the dates indicated, the amortized cost of loans by class of financing receivable, year of origination or most recent credit decision, and loan classification. Amortized cost is the amount of unpaid principal, net of undisbursed funds, unamortized premiums and discounts, and deferred fees and costs. All revolving lines of credit and revolving lines of credit converted to term loans are presented separately, regardless of origination year. Loans classified as doubtful or loss are individually evaluated for loss. At September 30, 2025 and September 30, 2024, there were no loans classified as doubtful, and all loans classified as loss were fully charged-off. The commercial real estate substandard loan amount presented in the "Current Fiscal Year" column is primarily related to two loans in the same borrowing relationship. These two loans were modified during the current fiscal year and classified as nonaccrual at September 30, 2025. The loans are recourse loans with personal guarantees and have low LTVs. There have been no charge-offs with these two loans nor has management set aside a specific valuation allowance associated with these loans as of September 30, 2025 due to the low LTVs. The commercial real estate special mention loan amount presented in the "Fiscal Year 2023" column is related to one loan that was classified as special mention during the current fiscal year. The loan was not delinquent at September 30, 2025.

	September 30, 2025								
	Current Fiscal Year	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Prior Years	Revolving Line of Credit	Revolving Line of Credit Converted to Term	Total
	(Dollars in thousands)								
One- to four-family:									
Originated									
Pass	$ 233,573	$ 232,879	$ 296,339	$ 529,728	$ 739,138	$1,722,587	$ —	$ —	$3,754,244
Special Mention	—	—	1,409	1,099	1,672	4,614	—	—	8,794
Substandard	—	—	363	568	469	12,005	—	—	13,405
Correspondent purchased									
Pass	—	510	301,792	439,538	524,927	748,902	—	—	2,015,669
Special Mention	—	—	1,441	523	366	367	—	—	2,697
Substandard	—	—	—	615	263	4,153	—	—	5,031
Bulk purchased									
Pass	—	—	—	—	—	110,862	—	—	110,862
Special Mention	—	—	—	—	—	1,564	—	—	1,564
Substandard	—	—	—	—	—	2,180	—	—	2,180
	233,573	233,389	601,344	972,071	1,266,835	2,607,234	—	—	5,914,446
Commercial:									
Commercial real estate									
Pass	639,555	292,900	396,152	208,604	111,266	134,388	9,775	—	1,792,640
Special Mention	7,587	—	36,266	16,060	—	80	—	—	59,993
Substandard	39,962	142	2,681	—	106	2,609	50	—	45,550
Commercial and industrial									
Pass	103,700	25,950	26,082	14,387	5,555	1,923	31,287	—	208,884
Special Mention	—	—	—	44	—	—	355	—	399
Substandard	—	292	—	87	25	—	69	—	473
	790,804	319,284	461,181	239,182	116,952	139,000	41,536	—	2,107,939
Consumer:									
Home equity									
Pass	5,609	5,532	3,513	3,755	1,064	2,166	75,067	7,937	104,643
Special Mention	—	—	33	—	—	—	251	42	326
Substandard	100	—	—	—	—	11	57	42	210
Other									
Pass	3,629	1,877	1,354	824	175	49	416	—	8,324
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	8	26	33	45	—	—	—	—	112
	9,346	7,435	4,933	4,624	1,239	2,226	75,791	8,021	113,615
Total	$1,033,723	$ 560,108	$1,067,458	$1,215,877	$1,385,026	$2,748,460	$ 117,327	$ 8,021	$8,136,000

	September 30, 2024								
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Prior Years	Revolving Line of Credit	Revolving Line of Credit Converted to Term	Total
	(Dollars in thousands)								
One- to four-family:									
Originated									
Pass	$ 241,765	$ 325,492	$ 578,275	$ 809,643	$ 521,647	$1,447,237	$ —	$ —	$ 3,924,059
Special Mention	—	295	1,229	1,982	772	9,565	—	—	13,843
Substandard	—	658	49	468	1,398	9,571	—	—	12,144
Correspondent purchased									
Pass	798	325,384	482,103	570,970	225,650	623,496	—	—	2,228,401
Special Mention	—	993	659	658	398	977	—	—	3,685
Substandard	—	—	1,662	265	—	5,130	—	—	7,057
Bulk purchased									
Pass	—	—	—	—	—	124,076	—	—	124,076
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	3,514	—	—	3,514
	242,563	652,822	1,063,977	1,383,986	749,865	2,223,566	—	—	6,316,779
Commercial:									
Commercial real estate									
Pass	326,158	400,649	284,493	135,935	74,174	110,309	23,865	—	1,355,583
Special Mention	12,440	2,543	—	—	92	1,094	—	—	16,169
Substandard	142	827	—	—	647	636	50	—	2,302
Commercial and industrial									
Pass	46,335	32,112	18,131	8,075	1,350	2,051	20,876	—	128,930
Special Mention	401	—	—	—	—	—	12	—	413
Substandard	227	—	—	—	—	82	26	—	335
	385,703	436,131	302,624	144,010	76,263	114,172	44,829	—	1,503,732
Consumer:									
Home equity									
Pass	7,331	4,377	4,575	1,437	814	2,127	73,020	5,895	99,576
Special Mention	—	—	—	—	—	—	45	281	326
Substandard	—	20	—	—	—	24	120	181	345
Other									
Pass	4,112	2,737	1,697	385	101	95	346	—	9,473
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	80	14	44	—	4	—	—	—	142
	11,523	7,148	6,316	1,822	919	2,246	73,531	6,357	109,862
Total	$ 639,789	$1,096,101	$1,372,917	$1,529,818	$ 827,047	$2,339,984	$ 118,360	$ 6,357	$ 7,930,373

Delinquency Status - The following tables set forth, as of the dates indicated, the amortized cost of current loans, loans 30 to 89 days delinquent, and loans 90 or more days delinquent or in foreclosure ("90+/FC"), by class of financing receivable and year of origination or most recent credit decision as of the dates indicated. All revolving lines of credit and revolving lines of credit converted to term loans are presented separately, regardless of origination year.

	September 30, 2025								
	Current Fiscal Year	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Prior Years	Revolving Line of Credit	Revolving Line of Credit Converted to Term	Total
	(Dollars in thousands)								
One- to four-family:									
Originated									
Current	$ 233,573	$ 232,879	$ 298,045	$ 530,487	$ 740,699	$1,730,689	$ —	$ —	$3,766,372
30-89	—	—	66	908	473	5,873	—	—	7,320
90+/FC	—	—	—	—	107	2,644	—	—	2,751
Correspondent purchased									
Current	—	510	302,960	440,138	525,556	749,725	—	—	2,018,889
30-89	—	—	273	161	—	2,664	—	—	3,098
90+/FC	—	—	—	377	—	1,033	—	—	1,410
Bulk purchased									
Current	—	—	—	—	—	114,315	—	—	114,315
30-89	—	—	—	—	—	156	—	—	156
90+/FC	—	—	—	—	—	135	—	—	135
	233,573	233,389	601,344	972,071	1,266,835	2,607,234	—	—	5,914,446
Commercial:									
Commercial real estate									
Current	687,104	292,556	434,882	223,812	111,227	134,468	9,775	—	1,893,824
30-89	—	344	—	852	40	—	—	—	1,236
90+/FC	—	142	217	—	105	2,609	50	—	3,123
Commercial and industrial									
Current	103,700	26,100	26,082	14,486	5,580	1,923	31,642	—	209,513
30-89	—	—	—	32	—	—	—	—	32
90+/FC	—	142	—	—	—	—	69	—	211
	790,804	319,284	461,181	239,182	116,952	139,000	41,536	—	2,107,939
Consumer:									
Home equity									
Current	5,709	5,481	3,546	3,755	1,064	2,171	75,137	7,826	104,689
30-89	—	51	—	—	—	—	198	195	444
90+/FC	—	—	—	—	—	6	40	—	46
Other									
Current	3,615	1,847	1,353	856	175	49	416	—	8,311
30-89	15	42	20	—	—	—	—	—	77
90+/FC	7	14	14	13	—	—	—	—	48
	9,346	7,435	4,933	4,624	1,239	2,226	75,791	8,021	113,615
Total	$1,033,723	$ 560,108	$1,067,458	$1,215,877	$1,385,026	$2,748,460	$ 117,327	$ 8,021	$8,136,000

	September 30, 2024								
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Prior Years	Revolving Line of Credit	Revolving Line of Credit Converted to Term	Total
	(Dollars in thousands)								
One- to four-family:									
Originated									
Current	$ 241,765	$ 326,211	$ 578,430	$ 811,455	$ 521,550	$1,459,500	$ —	$ —	$3,938,911
30-89	—	64	1,074	638	1,666	5,422	—	—	8,864
90+/FC	—	170	49	—	601	1,451	—	—	2,271
Correspondent purchased									
Current	798	326,377	482,598	571,182	226,048	624,961	—	—	2,231,964
30-89	—	—	164	446	—	2,479	—	—	3,089
90+/FC	—	—	1,662	265	—	2,163	—	—	4,090
Bulk purchased									
Current	—	—	—	—	—	125,982	—	—	125,982
30-89	—	—	—	—	—	69	—	—	69
90+/FC	—	—	—	—	—	1,539	—	—	1,539
	242,563	652,822	1,063,977	1,383,986	749,865	2,223,566	—	—	6,316,779
Commercial:									
Commercial real estate									
Current	338,511	403,193	284,493	135,932	74,266	110,448	23,055	—	1,369,898
30-89	229	807	—	3	—	1,094	860	—	2,993
90+/FC	—	19	—	—	647	497	—	—	1,163
Commercial and industrial									
Current	46,736	32,112	17,990	8,052	1,350	2,051	20,914	—	129,205
30-89	227	—	141	23	—	—	—	—	391
90+/FC	—	—	—	—	—	82	—	—	82
	385,703	436,131	302,624	144,010	76,263	114,172	44,829	—	1,503,732
Consumer:									
Home equity									
Current	7,331	4,378	4,540	1,437	814	2,133	72,721	6,084	99,438
30-89	—	—	35	—	—	—	349	87	471
90+/FC	—	19	—	—	—	18	115	186	338
Other									
Current	4,109	2,728	1,641	327	101	95	344	—	9,345
30-89	3	9	100	58	—	—	2	—	172
90+/FC	80	14	—	—	4	—	—	—	98
	11,523	7,148	6,316	1,822	919	2,246	73,531	6,357	109,862
Total	$ 639,789	$1,096,101	$1,372,917	$1,529,818	$ 827,047	$2,339,984	$ 118,360	$ 6,357	$7,930,373

Gross Charge-Offs - The following tables present gross charge-offs, for the periods indicated, by class of financing receivable for the year of origination or most recent credit decision.

	For the Year Ended September 30, 2025								
	Current Fiscal Year	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Prior Years	Revolving Lines of Credit	Revolving Lines of Credit Converted to Term	Total
	(Dollars in thousands)								
One- to four-family:									
Originated	$ —	$ —	$ —	$ 3	$ —	$ —	$ —	$ —	$ 3
Correspondent purchased	—	—	—	—	—	—	—	—	—
Bulk purchased	—	—	—	—	—	113	—	—	113
	—	—	—	3	—	113	—	—	116
Commercial:									
Commercial real estate	—	—	—	—	—	—	—	—	—
Commercial and industrial	—	52	—	—	—	10	—	—	62
	—	52	—	—	—	10	—	—	62
Consumer:									
Home equity	51	12	21	—	—	—	—	—	84
Other	—	1	4	—	—	2	2	—	9
	51	13	25	—	—	2	2	—	93
Total	$ 51	$ 65	$ 25	$ 3	$ —	$ 125	$ 2	$ —	$ 271

	For the Year Ended September 30, 2024								
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Prior Years	Revolving Lines of Credit	Revolving Lines of Credit Converted to Term	Total
	(Dollars in thousands)								
One- to four-family:									
Originated	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Correspondent purchased	—	—	—	—	—	—	—	—	—
Bulk purchased	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
Commercial:									
Commercial real estate	50	—	—	—	—	30	—	—	80
Commercial and industrial	—	—	—	—	—	—	—	—	—
	50	—	—	—	—	30	—	—	80
Consumer:									
Home equity	46	1	—	—	—	—	—	—	47
Other	—	9	15	—	—	9	—	—	33
	46	10	15	—	—	9	—	—	80
Total	$ 96	$ 10	$ 15	$ —	$ —	$ 39	$ —	$ —	$ 160

Delinquent and Nonaccrual Loans **-** The following tables present the amortized cost, at the dates indicated, by class, of loans 30 to 89 days delinquent, loans 90 or more days delinquent or in foreclosure, total delinquent loans, current loans, and total loans. At September 30, 2025 and 2024, all loans 90 or more days delinquent were on nonaccrual status.

	September 30, 2025				
	30 to 89 Days Delinquent	90 or More Days Delinquent or in Foreclosure	Total Delinquent Loans	Current Loans	Total Amortized Cost
	(Dollars in thousands)				
One- to four-family:					
Originated	$ 7,320	$ 2,751	$ 10,071	$ 3,766,372	$ 3,776,443
Correspondent purchased	3,098	1,410	4,508	2,018,889	2,023,397
Bulk purchased	156	135	291	114,315	114,606
Commercial:					
Commercial real estate	1,236	3,123	4,359	1,893,824	1,898,183
Commercial and industrial	32	211	243	209,513	209,756
Consumer:					
Home equity	444	46	490	104,689	105,179
Other	77	48	125	8,311	8,436
	$ 12,363	$ 7,724	$ 20,087	$ 8,115,913	$ 8,136,000

	September 30, 2024				
	30 to 89 Days Delinquent	90 or More Days Delinquent or in Foreclosure	Total Delinquent Loans	Current Loans	Total Amortized Cost
	(Dollars in thousands)				
One- to four-family:					
Originated	$ 8,864	$ 2,271	$ 11,135	$ 3,938,911	$ 3,950,046
Correspondent purchased	3,089	4,090	7,179	2,231,964	2,239,143
Bulk purchased	69	1,539	1,608	125,982	127,590
Commercial:					
Commercial real estate	2,993	1,163	4,156	1,369,898	1,374,054
Commercial and industrial	391	82	473	129,205	129,678
Consumer:					
Home equity	471	338	809	99,438	100,247
Other	172	98	270	9,345	9,615
	$ 16,049	$ 9,581	$ 25,630	$ 7,904,743	$ 7,930,373

The amortized cost of mortgage loans secured by residential real estate for which formal foreclosure proceedings were in process as of September 30, 2025 and 2024 was $1.0 million and $1.6 million, respectively, which is included in loans 90 or more days delinquent or in foreclosure in the tables above. The carrying value of residential OREO held as a result of obtaining physical possession upon completion of a foreclosure or through completion of a deed in lieu of foreclosure was $197 thousand at September 30, 2025 and $55 thousand at September 30, 2024.

The following table presents the amortized cost at September 30, 2025 and September 30, 2024, by class, of loans classified as nonaccrual. Nonaccrual loans with no ACL were individually evaluated for loss and any losses have been charged-off. The increase in nonaccrual commercial real estate loans as of September 30, 2025 compared to September 30, 2024 was due primarily to two loans that are related to the same borrowing relationship. The Bank entered into an agreement with the borrower which allows the borrower to not make payments on these two loans until later in calendar year 2025; therefore, these loans were considered nonaccrual at September 30, 2025.

	2025		2024	
	Nonaccrual Loans	Nonaccrual Loans with No ACL	Nonaccrual Loans	Nonaccrual Loans with No ACL
	(Dollars in thousands)			
One- to four-family:				
Originated	$ 2,751	$ 1,833	$ 2,271	$ 764
Correspondent purchased	1,409	—	4,090	182
Bulk purchased	135	—	1,539	812
Commercial:				
Commercial real estate	43,087	43,087	1,495	901
Commercial and industrial	320	320	335	335
Consumer:				
Home equity	46	—	338	—
Other	48	14	98	16
	$ 47,796	$ 45,254	$ 10,166	$ 3,010

Loan Modifications - The following tables present the amortized cost basis of loans, as of the dates indicated, that were both experiencing financial difficulties and modified during the periods noted, by class of financing receivable and by type of modification. Also presented in the tables is the percentage of the amortized cost basis of loans, at the dates indicated, that were modified to borrowers experiencing financial difficulties as compared to the amortized cost basis of each class of financing receivable during the periods noted. During the year ended September 30, 2025, there was a $3 thousand charge-off related to a one- to four-family originated loan modified during the year ended September 30, 2025. During the year ended September 30, 2024, there was a $50 thousand charge-off related to a commercial real estate loan that was modified during the year ended September 30, 2024. The Company has not committed to lend additional amounts to borrowers included in these tables. The commercial real estate payment delay modification during the year ended September 30, 2025 was due primarily to two loans where the Bank entered into an agreement with the borrower which allows the borrower to not make payments until later in calendar year 2025. These two commercial loans were classified as substandard and nonaccrual at September 30, 2025.

	For the Year Ended September 30, 2025				
	Payment Delay	Term Extension	Term Extension and Payment Delay	Total	Total Class of Financing Receivable
	(Dollars in thousands)				
One- to four-family:					
Originated	$ 717	$ 5,988	$ 1,647	$ 8,352	0.2 %
Correspondent purchased	—	463	709	1,172	0.1
Bulk purchased	1,564	—	—	1,564	1.4
	2,281	6,451	2,356	11,088	0.2
Commercial:					
Commercial real estate	47,550	—	—	47,550	2.5
Commercial and industrial	—	—	—	—	—
	47,550	—	—	47,550	2.3
Consumer loans:					
Home equity	36	35	—	71	0.1
Other	—	—	—	—	—
	36	35	—	71	0.1
Total	$ 49,867	$ 6,486	$ 2,356	$ 58,709	0.7

	For the Year Ended September 30, 2024					
	Payment Delay	Term Extension	Term Extension and Payment Delay	Payment Delay, and Interest Rate Reduction	Total	Total Class of Financing Receivable
	(Dollars in thousands)					
One- to four-family:						
Originated	$ —	$ 1,547	$ 6,992	$ —	$ 8,539	0.2%
Correspondent purchased	—	338	1,716	—	2,054	0.1
Bulk purchased	—	—	—	—	—	—
	—	1,885	8,708	—	10,593	0.2
Commercial:						
Commercial real estate	8,196	—	192	—	8,388	0.6
Commercial and industrial	—	—	653	12	665	0.5
	8,196	—	845	12	9,053	0.6
Consumer loans:						
Home equity	89	—	—	—	89	0.1
Other	—	—	—	—	—	—
	89	—	—	—	89	0.1
Total	$ 8,285	$ 1,885	$ 9,553	$ 12	$ 19,735	0.2

Financial effect of loan modifications - The table below presents the financial effect of loan modifications during the periods noted, including the weighted average payment delay, weighted average interest rate reduction, and weighted average term extension.

	For the Year Ended September 30, 2025		For the Year Ended September 30, 2024		
	Payment Delay	Term Extension	Payment Delay	Interest Rate Reduction	Term Extension
One- to four-family:					
Originated	8 months	30 months	4 months	N/A	33 months
Correspondent purchased	8 months	33 months	4 months	N/A	36 months
Commercial:					
Commercial real estate	8 months	N/A	6 months	N/A	24 months
Commercial and industrial	N/A	N/A	6 months	0.50%	6 months
Consumer:					
Consumer home equity	9 months	14 months	7 months	N/A	N/A

Performance of loan modifications - The Company closely monitors the performance of loans modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table presents the performance of such loans, based on amortized cost, by class of financing receivable as of September 30, 2025 and September 30, 2024, on loans modified during the previous 12-months for borrowers experiencing financial difficulty that were delinquent as of September 30, 2025 and September 30, 2024, respectively. All other loans modified to borrowers experiencing financial difficulty during the periods noted were current as of September 30, 2025 and September 30, 2024.

	As of September 30, 2025			As of September 30, 2024		
	30 to 89 Days Delinquent	90 or More Days Delinquent or in Foreclosure	Total Delinquent Loans	30 to 89 Days Delinquent	90 or More Days Delinquent or in Foreclosure	Total Delinquent Loans
	(Dollars in thousands)					
One- to four-family:						
Originated	$ 699	$ 285	$ 984	$ 1,800	$ 720	$ 2,520
Correspondent purchased	186	—	186	284	425	709
Bulk purchased	—	—	—	—	—	—
Commercial:						
Commercial real estate	—	—	—	142	50	192
Commercial and industrial	—	—	—	227	—	227
Consumer loans:						
Home equity	—	—	—	—	—	—
Other	—	—	—	—	—	—
	$ 885	$ 285	$ 1,170	$ 2,453	$ 1,195	$ 3,648

The following table presents the amortized cost basis of loans that had a payment default during the year ended September 30, 2025 or September 30, 2024 and were modified to borrowers experiencing financial difficulty in the 12-months prior to the default date, by class of financing receivable and by type of modification. The Company considers "default" to mean 90 days or more past due under the modified terms.

	For the Year Ended September 30, 2025				For the Year Ended September 30, 2024
	Payment Delay	Term Extension	Term Extension and Payment Delay	Total	Term Extension and Payment Delay
	(Dollars in thousands)				
One- to four-family:					
Originated	$ 81	$ 230	$ 730	$ 1,041	$ 720
Correspondent purchased	—	—	424	424	425
Bulk purchased	—	—	—	—	—
Commercial:					
Commercial real estate	—	—	192	192	50
Commercial and industrial	—	—	142	142	—
Consumer loans:					
Home equity	84	—	—	84	—
Other	—	—	—	—	—
	$ 165	$ 230	$ 1,488	$ 1,883	$ 1,195

Troubled Debt Restructurings ("TDRs") - Prior to the adoption of ASU 2022-02 on October 1, 2023, loans were accounted for as TDRs if the Bank granted a concession to a borrower experiencing financial difficulties. The following table presents the amortized cost for the year ended September 30, 2023, prior to restructuring and immediately after restructuring in all loans restructured during the year ended September 30, 2023. During the year ended September 30, 2023, there was one single-family originated TDR with an amortized cost of $8 thousand that became delinquent within 12 months after being restructured.

	Number of Contracts	Pre-Restructured Outstanding	Post-Restructured Outstanding
		(Dollars in thousands)	
One- to four-family:			
Originated	1	$ 110	$ 110
Correspondent purchased	1	282	285
Bulk purchased	1	239	257
Commercial:			
Commercial real estate	—	—	—
Commercial and industrial	—	—	—
Consumer:			
Home equity	1	38	38
Other	—	—	—
	4	$ 669	$ 690

Allowance for Credit Losses - The following table summarizes ACL activity, by loan portfolio segment, for the periods presented.

	For the Year Ended September 30, 2025					
		Commercial				
	One- to four-Family	Commercial Real Estate	Commercial and Industrial	Total	Consumer	Total
			(Dollars in thousands)			
Beginning balance	$ 3,673	$ 17,968	$ 1,186	$ 19,154	$ 208	$ 23,035
Charge-offs	(116)	—	(62)	(62)	(93)	(271)
Recoveries	19	20	26	46	8	73
Provision for credit losses	(530)	289	1,349	1,638	94	1,202
Ending balance	$ 3,046	$ 18,277	$ 2,499	$ 20,776	$ 217	$ 24,039

	For the Year Ended September 30, 2024					
		Commercial				
	One- to four-Family	Commercial Real Estate	Commercial and Industrial	Total	Consumer	Total
			(Dollars in thousands)			
Beginning balance	$ 5,328	$ 17,076	$ 1,104	$ 18,180	$ 251	$ 23,759
Adoption of ASU 2022-02	18	—	2	2	—	20
Balance at October 1, 2023	5,346	17,076	1,106	18,182	251	23,779
Charge-offs	—	(80)	—	(80)	(80)	(160)
Recoveries	28	—	5	5	16	49
Provision for credit losses	(1,701)	972	75	1,047	21	(633)
Ending balance	$ 3,673	$ 17,968	$ 1,186	$ 19,154	$ 208	$ 23,035

	For the Year Ended September 30, 2023					
		Commercial				
	One- to four-Family	Commercial Real Estate	Commercial and Industrial	Total	Consumer	Total
	(Dollars in thousands)					
Beginning balance	$ 5,006	$ 10,630	$ 490	$ 11,120	$ 245	$ 16,371
Charge-offs	—	—	(75)	(75)	(40)	(115)
Recoveries	6	1	—	1	2	9
Provision for credit losses	316	6,445	689	7,134	44	7,494
Ending balance	$ 5,328	$ 17,076	$ 1,104	$ 18,180	$ 251	$ 23,759

The key assumptions in the Company's ACL model at September 30, 2025 include the economic forecast, the forecast and reversion to mean time periods, and prepayment and curtailment assumptions. Management also considered certain qualitative factors when evaluating the adequacy of the ACL at September 30, 2025. The key assumptions utilized in estimating the Company's ACL at September 30, 2025 are discussed below.

- *Economic Forecast* - Management considered several economic forecasts provided by a third party and selected an economic forecast that was the most appropriate considering the facts and circumstances at September 30, 2025. The forecasted economic indices applied to the model at September 30, 2025 were the national unemployment rate, changes in commercial real estate price index, changes in home values, changes in the U.S. consumer price index, and changes in the U.S. gross domestic product. The economic index most impactful to all loan pools within the model at September 30, 2025 was the national unemployment rate. The forecasted national unemployment rate in the economic scenario selected by management at September 30, 2025 had the national unemployment rate gradually increasing to 4.7% by September 30, 2026, which was the end of our four-quarter forecast time period.
- *Forecast and reversion to mean time periods* - The forecasted time period and the reversion to mean time period were each four quarters for all of the economic indices at September 30, 2025.
- *Prepayment and curtailment assumptions* - The assumptions used at September 30, 2025 were generally based on actual historical prepayment and curtailment speeds, adjusted by management as deemed necessary. The prepayment and curtailment assumptions vary for each respective loan pool in the model.
- *Qualitative factors* - Management applied qualitative factors at September 30, 2025 to account for large dollar commercial real estate loan concentrations and potential risk of loss in market value for newer one-to four-family loans. These qualitative factors were applied to account for credit risks not fully reflected in the discounted cash flow model.
    - The Company's commercial real estate loans generally have low LTVs and strong DSCRs which serve as indicators that losses in the commercial real estate loan portfolio might be unlikely; however, because there is uncertainty surrounding the nature, timing and amount of expected losses, management believes that in the event of a realized loss within the large dollar commercial real estate loan pool, the magnitude of such a loss could be significant. The large dollar commercial real estate loan concentration qualitative factor addresses the risk associated with a large dollar relationship deteriorating due to a loss event. As part of its analysis, management considered external data including historical commercial real estate price index trending information from a variety of sources to help determine the amount of this qualitative factor.
    - For one- to four-family loans, management believes there is potential risk of loss in market value in an economic downturn related to, in particular, newer originations where property values have not experienced price appreciation like more seasoned loans in our portfolio and applied a qualitative factor to account for this risk. To determine the appropriate amount of the one- to four-family loan qualitative factor as of September 30, 2025, management considered external historical home price index trending information, along with historical loan loss experience and portfolio balance trending, the one-to four-family loan portfolio composition with regard to loan size, and management's knowledge of the Bank's loan portfolio and the one- to four-family lending industry.

Reserve for Off-Balance Sheet Credit Exposures **-** At September 30, 2025 and 2024, the Bank's off-balance sheet credit exposures totaled $821.6 million and $826.5 million, respectively.

The following table summarizes the change in reserve for off-balance sheet credit exposures during the periods indicated. The decrease in the reserve for off-balance sheet credit exposures during the current fiscal year was due mainly to a decrease in commercial off-balance sheet credit exposure balances.

	For the Year Ended September 30,	
	2025	**2024**
	(Dollars in thousands)	
Beginning balance	$ 6,003	$ 4,095
Adoption of ASU 2022-02	—	16
Provision for credit losses	(457)	1,892
Ending balance	$ 5,546	$ 6,003

5. PREMISES, EQUIPMENT AND LEASES

A summary of the net carrying value of premises and equipment at September 30, 2025 and 2024 was as follows:

	2025	**2024**
	(Dollars in thousands)	
Land	$ 15,926	$ 16,070
Building and improvements	131,483	128,730
Furniture, fixtures and equipment	55,286	54,485
Total premises and equipment	202,695	199,285
Less accumulated depreciation	113,381	107,822
Premises and equipment, net	$ 89,314	$ 91,463

At September 30, 2025, the Company's operating leases had remaining terms that ranged from 1 year to 32 years, some of which included the assumed exercise of renewal options that the Company considers to be reasonably certain. A right-of-use asset of $7.7 million and $8.5 million was included in other assets and a lease liability of $8.3 million and $8.9 million was included in other liabilities for the Company's operating leases on the consolidated balance sheets, as of September 30, 2025 and September 30, 2024 respectively. As of September 30, 2025, for the Company's operating leases, the weighted average remaining lease term was 24.3 years and the weighted average discount rate was 2.71%. The following table presents lease expenses and supplemental cash flow information related to the Company's operating leases for the years indicated.

	For the Year Ended September 30,		
	2025	**2024**	**2023**
	(Dollars in thousands)		
Operating lease expense	$ 852	$ 1,141	$ 1,307
Variable lease expense	153	176	189
Short-term lease expense	2	2	41
Cash paid for amounts included in the measurement of lease liabilities	780	1,130	1,211

At September 30, 2025, the Company's finance leases had remaining terms that ranged from 2 years to 22 years. A finance lease right-of-use asset of $971 thousand and $1.0 million was included in premises and equipment, net at September 30, 2025 and September 30, 2024, respectively. The Company included a finance lease liability of $1.1 million in borrowings on the consolidated balance sheets at both September 30, 2025 and September 30, 2024. As of September 30, 2025, for the Company's finance leases, the weighted average remaining lease term was 19 years and the weighted average discount rate was 5.18%. The following table presents lease expense, interest expense, and supplemental cash flow information related to the Company's finance leases for the years indicated. The Company did not have any finance leases during the fiscal year ended September 30, 2023.

	For the Year Ended September 30,	
	2025	2024
	(Dollars in thousands)	
Lease expense	$ 75	$ 59
Interest expense	55	53
Cash paid for amounts included in the measurement of lease liabilities	97	73

The following table presents future minimum payments, for operating and finance leases with initial or remaining terms in excess of one year as of September 30, 2025:

	Operating	Finance	Total
		(Dollars in thousands)	
Fiscal year 2026	$ 630	$ 100	$ 730
Fiscal year 2027	618	100	718
Fiscal year 2028	585	96	681
Fiscal year 2029	417	83	500
Fiscal year 2030	407	67	474
Thereafter	9,211	1,318	10,529
Total future minimum lease payments	11,868	1,764	13,632
Amounts representing interest	(3,601)	(701)	(4,302)
Present value of net future minimum lease payments	$ 8,267	$ 1,063	$ 9,330

6. LOW INCOME HOUSING PARTNERSHIPS

The Bank's investment in low income housing partnerships, which is included in other assets in the consolidated balance sheets, was $140.0 million and $131.4 million at September 30, 2025 and 2024, respectively. The Bank's obligations related to unfunded commitments, which are included in other liabilities in the consolidated balance sheets, were $70.2 million and $74.3 million at September 30, 2025 and 2024, respectively. The majority of the commitments at September 30, 2025 are projected to be funded through the end of calendar year 2028.

For fiscal years 2025, 2024, and 2023, the net income tax benefit associated with these investments, which consists of proportional amortization expense and affordable housing tax credits and other related tax benefits, was reported in income tax expense in the consolidated statements of income. The amount of proportional amortization expense recognized during fiscal years 2025, 2024 and 2023 was $11.4 million, $10.4 million and $10.1 million, respectively, and the amount of affordable housing tax credits and other related tax benefits was $13.8 million, $12.6 million and $12.4 million, respectively, resulting in a net income tax benefit of $2.4 million, $2.2 million and $2.3 million, respectively. There were no impairment losses during fiscal years 2025, 2024, or 2023 resulting from the forfeiture or ineligibility of tax credits or other circumstances.

7. INTANGIBLE ASSETS

Changes in the carrying amount of the Company's intangible assets associated with an acquisition in fiscal year 2018, which are included in other assets on the consolidated balance sheet, are presented in the following table.

	Goodwill	Core Deposit and Other Intangibles
	(Dollars in thousands)	
Balance at September 30, 2022	$ 9,324	$ 2,589
Less: Amortization	—	(1,069)
Balance at September 30, 2023	9,324	1,520
Less: Amortization	—	(774)
Balance at September 30, 2024	9,324	746
Less: Amortization	—	(523)
Balance at September 30, 2025	$ 9,324	$ 223

As of September 30, 2025, there was no impairment recorded on goodwill or other intangible assets.

The core deposit and other intangible assets estimated amortization for fiscal year 2026 is $223 thousand. All future periods of estimated amortization expense related to core deposit and other intangible assets are zero.

8. DEPOSITS AND BORROWED FUNDS

Deposits - Non-interest-bearing deposits totaled $601.4 million and $549.6 million as of September 30, 2025 and 2024, respectively. Certificates of deposit with a minimum denomination of $250 thousand were $584.1 million and $516.3 million as of September 30, 2025 and 2024, respectively. Deposits in excess of $250 thousand may not be fully insured by the Federal Deposit Insurance Corporation.

Borrowings - Borrowings at September 30, 2025 consisted of $1.95 billion in FHLB advances, of which $1.85 billion were fixed-rate advances and $100.0 million were variable-rate advances, and $1.1 million in finance leases. Borrowings at September 30, 2024 consisted of $2.18 billion in FHLB advances, of which $1.98 billion were fixed-rate advances and $200.0 million were variable-rate advances, and $1.1 million in finance leases. There were no borrowings against the variable-rate FHLB line of credit at September 30, 2025 or 2024. Additionally, the Bank is authorized to borrow from the FRB of Kansas City's "discount window," but there were no such borrowings at September 30, 2025 or 2024. The Bank is a member of the American Finance Exchanges ("AFX") through which it may borrow funds on an overnight or short-term basis with other member institutions. The availability of funds changes daily. At September 30, 2025 and 2024, the Bank did not have any such borrowings outstanding through the AFX.

FHLB advances at September 30, 2025 and 2024 were comprised of the following:

	2025	2024
	(Dollars in thousands)	
FHLB advances	$ 1,950,984	$ 2,180,656
Deferred prepayment penalty - FHLB advances	(1,277)	(2,173)
	$ 1,949,707	$ 2,178,483
Weighted average contractual interest rate on FHLB advances	3.53%	3.41%
Weighted average effective interest rate on FHLB advances[(1)]	3.54	3.29

(1) The effective interest rate includes the net impact of deferred amounts and interest rate swaps related to the adjustable-rate FHLB advances.

FHLB borrowings are secured by certain qualifying loans pursuant to a blanket collateral agreement with FHLB and certain securities, when necessary. Per FHLB's lending guidelines, total FHLB borrowings cannot exceed 40% of a borrowing institution's regulatory total assets without the pre-approval of FHLB senior management. The Bank's borrowing limit approved by FHLB senior management was 45% as of September 30, 2025, and became 44% starting November 1, 2025. The borrowing limit as of November 1, 2025 was calculated based on a FHLB collateral analysis that is part of FHLB's overall borrowing capacity framework. At September 30, 2025, the ratio of the par value of the Bank's FHLB borrowings to the Bank's Call Report total assets was 20%.

At September 30, 2025 and 2024, the Bank had entered into interest rate swap agreements with a total notional amount of $100.0 million and $200.0 million, respectively, in order to hedge the variable cash flows associated with $100.0 million and $200.0 million, respectively, of adjustable-rate FHLB advances. At September 30, 2025 and 2024, the interest rate swap agreements had an average remaining term to maturity of 2.7 years and 2.3 years, respectively. The interest rate swaps were designated as cash flow hedges and involved the receipt of variable amounts from a counterparty in exchange for the Bank making fixed-rate payments over the life of the interest rate swap agreements. At September 30, 2025 and September 30, 2024, the interest rate swaps were in a gain position with a total fair value of $926 thousand and $2.1 million, respectively, which was reported in other assets on the consolidated balance sheet. During fiscal year 2025 and 2024, $2.3 million and $6.1 million, respectively, was reclassified from AOCI as a decrease to interest expense. At September 30, 2025, the Company estimated that $641 thousand of interest expense associated with the interest rate swaps would be reclassified from AOCI as a decrease to interest expense on FHLB borrowings during the next 12 months. The Bank has minimum collateral posting thresholds with its derivative counterparties and posts collateral on a daily basis. The Bank held cash collateral of $920 thousand at September 30, 2025 and $2.1 million at September 30, 2024.

During the year ended September 30, 2025, the Bank prepaid fixed-rate FHLB advances totaling $200.0 million with a weighted average contractual interest rate of 4.70% and a weighted average remaining term of 0.6 years, and replaced these advances with fixed-rate FHLB advances totaling $200.0 million with a weighted average contractual interest rate of 3.83% and a weighted average term of 2.5 years. The Bank paid penalties of $547 thousand to FHLB as a result of prepaying these advances. The prepayment penalties are being recognized in interest expense over the life of the new FHLB advances. The weighted average effective interest rate of the new advances was 3.93%.

In October 2025, the Bank refinanced a $50.0 million fixed-rate advance with a weighted average effective rate of 4.03% and a weighted average life ("WAL") of 0.5 years, and replaced it with a $50.0 million fixed-rate advance with a weighted average effective rate of 3.64% and a WAL of 2.0 years. This transaction resulted in prepayment fees of $11 thousand which will be recognized in interest expense over the life of the new FHLB advance.

Periodically, management has utilized a leverage strategy to increase earnings which entails entering into short-term FHLB borrowings and depositing the proceeds from these FHLB borrowings, net of the cost to purchase FHLB stock to meet FHLB stock holding requirements, at the FRB of Kansas City ("leverage strategy"). The leverage strategy is not a core operating business for the Company. It provides the Company the ability to utilize excess capital to generate earnings. Additionally, it is a strategy that can be exited quickly without additional costs. Leverage strategy borrowings are repaid prior to each quarter end. The leverage strategy was not in place during the current fiscal year or prior fiscal year due to the strategy being unprofitable, but it was in place at points during the fiscal year 2023. When the leverage strategy is in place, it reduces the net interest margin due to the amount of earnings from the transaction in comparison to the size of the transaction. Management continues to monitor the net interest rate spread and overall profitability of the leverage strategy.

Scheduled Repayment of Borrowed Funds and Maturity of Certificates of Deposit - The following table presents the scheduled repayment of term borrowings, at par, and the maturity of certificates of deposit as of September 30, 2025, by fiscal year. With the exception of amortizing FHLB advances, FHLB advances are payable at maturity. Amortizing FHLB advances are presented based on their maturity dates versus their quarterly scheduled repayment dates. At September 30, 2025, the Bank's FHLB advances had maturities ranging from October 2025 to October 2029.

	Borrowings	Certificates of Deposit Amount
	(Dollars in thousands)	
2026	$ 425,000	$ 2,169,268
2027	742,500	671,257
2028	565,984	129,097
2029	132,500	31,939
2030	85,000	10,856
Thereafter	—	263
	$ 1,950,984	$ 3,012,680

9. INCOME TAXES

Income tax expense (benefit) for the years ended September 30, 2025, 2024, and 2023 consisted of the following:

	2025	2024	2023
		(Dollars in thousands)	
Current:			
Federal	$ 12,086	$ 12,153	$ 6,789
State	830	394	1,435
	12,916	12,547	8,224
Deferred:			
Federal	1,534	1,316	(39,209)
State	546	2,230	(6,311)
	2,080	3,546	(45,520)
	$ 14,996	$ 16,093	$ (37,296)

The Company's effective tax rates were 18.1%, 29.7%, and 26.8% for the years ended September 30, 2025, 2024, and 2023, respectively. The differences between such effective rates and the statutory Federal income tax rate computed on income before income tax expense resulted from the following:

	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
			(Dollars in thousands)			
Federal income tax expense computed at statutory Federal rate	$ 17,434	21.0%	$ 11,362	21.0%	$ (29,180)	21.0%
Increases (decreases) in taxes resulting from:						
State taxes, net of Federal tax effect	1,903	2.3	2,497	4.8	(5,412)	3.9
Federal tax credits, net	(2,414)	(2.9)	(2,244)	(4.2)	(2,303)	1.6
State tax law enactment	(857)	(1.0)	—	—	—	—
ESOP related expenses, net	(435)	(0.5)	(448)	(0.8)	(652)	0.5
Pre-1988 bad debt recapture	—	—	5,406	10.0	—	—
Other	(635)	(0.8)	(480)	(1.1)	251	(0.2)
	$ 14,996	18.1%	$ 16,093	29.7%	$ (37,296)	26.8%

State tax law enactment - During the current fiscal year, the State of Kansas enacted a change in the tax law that is effective October 1, 2027 for the Company and the Bank. The State of Kansas is changing the way it attributes taxable income to the State, specifically, changing from a three-factor apportionment (property, payroll and receipts) to a single, revenue-based method. Most of the Bank's property and payroll are located in Kansas, but a large amount of its revenue generating activities, predominantly loan interest income, are outside of Kansas. Therefore, the Bank is expecting a decrease in income apportioned to Kansas starting in fiscal year 2028 due to the tax law change. Upon the tax law enactment, the Bank remeasured its state deferred tax assets and liabilities expected as of October 1, 2027. The Bank recorded an $857 thousand reduction in net state income tax expense during the year end September 30, 2025 related to this tax law change.

Pre-1988 bad debt recapture - Prior to the Small Business Job Protection Act (the "1996 Act"), the Bank was permitted to deduct, up to a specified formula limit, a certain percentage of income as bad debts, for which the Bank was not required to establish a deferred tax liability. The difference between actual bad debts and the formula limit bad debt amount ("excess reserves") was recorded in the Bank's retained earnings. As a result of the 1996 Act, savings institutions, like the Bank, were required to use the specific charge-off method in computing bad debts on their tax returns beginning with their 1996 Federal tax returns. The 1996 Act required the recapture of excess reserves over the base year, which was September 30, 1988 for the Bank. The excess reserves established prior to September 30, 1988 are to remain in retained earnings ("pre-1988 bad debt reserves") subject to recapture by the Bank on the occurrence of certain distributions in excess of current earnings and profits accumulated in tax years beginning after December 31, 1951 ("accumulated earnings and profits"). For tax purposes, if current and accumulated earnings and profits are negative, distributions from the Bank to Capitol Federal Financial, Inc. would be deemed to be drawn out of the Bank's pre-1988 bad debt reserve requiring a payment of income tax at the then-current rate by the Bank on the amount of earnings deemed to be removed from the pre-1988 bad debt reserves for such distributions ("pre-1988 bad debt recapture").

The net loss associated with the strategic securities transaction ("securities strategy") that was recognized in fiscal year 2023 net income was recognized in the Company's fiscal year 2024 income tax return due to the sale of the securities occurring in October 2023 (in fiscal 2024). Consequently, the Company reported a taxable net loss on its fiscal year 2024 income tax return, resulting in negative current and accumulated earnings and profits for the Bank for fiscal year 2024. This required the Bank to draw upon the pre-1988 bad debt reserves for distributions from the Bank to the Company during fiscal year 2024 which resulted in income tax expense in fiscal year 2024 equivalent to the distributions paid by the Bank times the Bank's current statutory tax rate of 21%. During the year ended September 30, 2024, the Bank recorded $5.4 million of income tax expense related to these distributions. During the current fiscal year, the Bank reached a point where there was sufficient taxable income to replenish the Bank's accumulated earnings and profits to a positive level. Therefore, the distributions from the Bank to the Company during the current fiscal year were not taxable as distributions from pre-1988 bad debt reserves. The Bank estimates its pre-1988 bad debt reserves to be $75.9 million at September 30, 2025, which equates to an unrecorded deferred tax liability of $15.9 million at September 30, 2025.

One Big Beautiful Bill Act ("OBBBA") - On July 4, 2025, the H.R. 1 - OBBBA was enacted into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others being phased in through 2027. The Company is currently evaluating the effect the OBBBA will have on the Company's consolidated financial condition and results of operations.

Deferred income tax assets and liabilities - The table below presents the components of the net deferred income tax assets (liabilities) as of September 30, 2025 and 2024. The net deferred tax assets of $21.8 million presented in the table below as of September 30, 2025 was composed of the $23.8 million of federal deferred tax assets, net and $2.1 million of state deferred tax liabilities, net.

	2025	2024
	(Dollars in thousands)	
Deferred income tax assets:		
Federal tax credit carry forward	$ 22,305	$ 12,813
Net operating loss carry forward	15,286	30,459
ACL	5,048	4,837
Lease liabilities	2,209	2,156
Salaries, deferred compensation and employee benefits	1,954	1,431
ESOP compensation	1,480	1,522
Reserve for off-balance sheet credit exposures	1,313	1,451
Net purchase discounts related to acquired loans	86	116
Low income housing partnerships	1	6
Other	648	829
Gross deferred income tax assets	50,330	55,620
Valuation allowance	(42)	(27)
Gross deferred income tax asset, net of valuation allowance	50,288	55,593
Deferred income tax liabilities:		
FHLB stock dividends	16,929	18,871
Unrealized gain on AFS securities	4,795	6,382
Premises and equipment	2,104	2,317
Lease right-of-use assets	2,061	2,043
ACL	1,854	2,741
Unrealized gain on interest rate swaps	224	508
Deposit intangible	64	200
Other	487	553
Gross deferred income tax liabilities	28,518	33,615
Net deferred tax assets	$ 21,770	$ 21,978

The gross federal and state net operating loss amount at September 30, 2025 related to the $15.3 million net operating loss carry forward deferred tax asset was $63.1 million, which will carry forward indefinitely. In addition, the Company had a deferred tax asset of $22.3 million as of September 30, 2025 related to federal tax credits that will not be utilized on the Company's fiscal year 2025 federal tax return due to income tax return income limitations. The majority of the federal tax credits relate to low income housing tax credits. Federal tax credits carry forward for 20 years.

The State of Kansas allows for a bad debt deduction on savings and loan institutions' privilege tax returns of up to 5% of Kansas taxable income. Due to the low level of net loan charge-offs experienced by the Bank historically, at times, the Bank's bad debt deduction on the Kansas privilege tax return has been in excess of actual net charge-offs, resulting in a state deferred tax liability, which is presented separately from the federal deferred tax asset related to ACL.

The Company assesses the available positive and negative evidence surrounding the recoverability of its deferred tax assets and applies its judgment in estimating the amount of the valuation allowance necessary under the circumstances. At September 30, 2025 and 2024, the Company had a valuation allowance of $42 thousand and $27 thousand, respectively, related to the net operating losses generated by the Company's consolidated Kansas corporate income tax return as management believes there will not be sufficient taxable income to fully utilize these deferred tax assets before they begin to expire in 2028 and thereafter. For this reason, a valuation allowance was recorded for the related amounts at September 30, 2025 and 2024. No additional valuation allowances were recorded for the Company's other deferred tax assets as management believes it is more likely than not that these amounts will be realized through the reversal of the Company's existing taxable temporary differences and projected future taxable income.

For the years ended September 30, 2025, 2024, and 2023, the Company had no unrecognized tax benefits.

The Company files income tax returns in the U.S. federal jurisdiction and the state of Kansas, as well as other states where it has either established a nexus under an economic nexus theory or has exceeded enumerated nexus thresholds based on the amount of loan interest income derived from sources within a given state. With few exceptions, the Company is no longer subject to U.S. federal and state examinations by tax authorities for fiscal years ending before 2022.

10. EMPLOYEE STOCK OWNERSHIP PLAN

The ESOP trust acquired 3,024,574 shares (6,846,728 shares post-corporate reorganization) of common stock in the Company's initial public offering and 4,726,000 shares of common stock in the Company's corporate reorganization in December 2010. Both acquisitions of common stock were made with proceeds from loans from the Company, secured by shares of the Company's stock purchased in each offering. The Bank has agreed to make cash contributions to the ESOP trust on an annual basis sufficient to enable the ESOP trust to make the required annual loan payments to the Company on September 30th of each year. The loan for the shares acquired in the initial public offering matured on September 30, 2013. The loan for the shares acquired in the corporate reorganization matures on September 30, 2040.

As annual loan payments are made on each September 30th, shares are released from collateral and allocated to qualified employees based on the proportion of their qualifying compensation to total qualifying compensation. On September 30, 2025, 165,198 shares were released from collateral. On September 30, 2026, 165,198 shares will be released from collateral. As ESOP shares are committed to be released from collateral, the Company records compensation expense. Dividends on unallocated ESOP shares are applied to the debt service payments of the loan secured by the unallocated shares. Dividends on unallocated ESOP shares in excess of the debt service payment are recorded as compensation expense and distributed to participants or participants' ESOP accounts. Compensation expense related to the ESOP was $997 thousand for the year ended September 30, 2025, $927 thousand for the year ended September 30, 2024, and $1.2 million for the year ended September 30, 2023. Of these amounts, $655 thousand, $725 thousand, and $472 thousand of income is related to the difference between the market price of the Company's common stock when the shares were acquired by the ESOP trust ($10 per share) and the average market price of the Company's common stock during the years ended September 30, 2025, 2024, and 2023, respectively. The market price of the Company's common stock averaged below $10 per share during the years ended September 30, 2025, 2024 and 2023, which is why income rather than expense was recognized for market price differences for those years. There was no compensation expense for dividends on unallocated ESOP shares in excess of the debt service payments for the years ended September 30, 2025, 2024, or 2023.

Shares may be withdrawn from the ESOP trust due to diversification (a participant may begin to diversify at least 25% of their ESOP shares at age 50), retirement, termination, or death of the participant. The following is a summary of shares held in the ESOP trust as of September 30, 2025 and 2024:

	2025	2024
	(Dollars in thousands)	
Allocated ESOP shares	4,223,910	4,239,629
Unreleased ESOP shares	2,477,970	2,643,168
Total ESOP shares	6,701,880	6,882,797
Fair value of unreleased ESOP shares	$ 15,753	$ 16,401

11. STOCK-BASED COMPENSATION

The Company has a Stock Option Plan, a Restricted Stock Plan, and an Equity Incentive Plan ("2012 Equity Incentive Plan"), all of which are considered share-based plans. The Stock Option Plan and Restricted Stock Plan expired in April 2015. No additional grants can be made from these two plans; however, awards granted under these two plans remain outstanding until they are individually vested, forfeited or expire. The objectives of the 2012 Equity Incentive Plan are to provide additional compensation to certain officers, directors and key employees by facilitating their acquisition of an equity interest in the Company and enable the Company to retain personnel of experience and ability in key positions of responsibility.

Stock Option Plans – There are currently no stock options outstanding as a result of grants awarded under the original Stock Option Plan. The 2012 Equity Incentive Plan had 5,907,500 stock options originally eligible to be granted and, as of September 30, 2025, the Company had 4,466,029 stock options still available for future grants under this plan. The 2012 Equity Incentive Plan will expire on January 24, 2027 and no additional grants may be made after expiration, but awards granted under this plan will remain outstanding until they are individually vested, forfeited, or expire.

The Company may issue incentive and nonqualified stock options under the 2012 Equity Incentive Plan. The incentive stock options expire no later than 10 years from the date of grant, and the nonqualified stock options expire no later than 15 years from the date of grant. The vesting period of stock options under the 2012 Equity Incentive Plan generally has ranged from 3 to 5 years. The stock option exercise price cannot be less than the market value at the date of the grant as defined by each plan. The fair value of stock option grants is estimated on the date of the grant using the Black-Scholes option pricing model.

At September 30, 2025, the Company had 231,809 stock options outstanding from the 2012 Equity Incentive Plan with a weighted average exercise price of $11.98 and a weighted average contractual life of 1.2 years, all of which were exercisable. The exercise price may be paid in cash, shares of common stock, or a combination of both. New shares are issued by the Company upon the exercise of stock options.

Restricted Stock Plans – The 2012 Equity Incentive Plan had 2,363,000 shares originally eligible to be granted as restricted stock and, as of September 30, 2025, the Company had 1,362,175 shares available for future grants of restricted stock under this plan. As noted above, this plan will expire on January 24, 2027 and no additional grants may be made after expiration, but awards granted under this plan will remain outstanding until they are individually vested or forfeited. The vesting period of the restricted stock awards under the 2012 Equity Incentive Plan has generally ranged from 3 to 5 years. At September 30, 2025, the Company had 166,422 unvested shares of restricted stock with a weighted average grant date fair value of $6.06 per share.

Compensation expense is calculated based on the fair market value of the Company's common stock at the date of the grant, as defined by the plan, and is recognized over the vesting period. Compensation expense attributable to restricted stock awards during the years ended September 30, 2025, 2024, and 2023 totaled $398 thousand, $348 thousand, and $327 thousand, respectively. The fair value of restricted stock that vested during the years ended September 30, 2025, 2024, and 2023 totaled $316 thousand, $213 thousand, and $285 thousand, respectively. As of September 30, 2025, there was $801 thousand of unrecognized compensation cost related to unvested restricted stock to be recognized over a weighted average period of 2.7 years.

12. COMMITMENTS AND CONTINGENCIES

The following table summarizes the Bank's loan commitments as of September 30, 2025 and 2024:

	2025	2024
	(Dollars in thousands)	
Originate fixed-rate	$ 89,563	$ 44,191
Originate adjustable-rate	133,791	130,419
Purchase/participate fixed-rate	—	24,500
Purchase/participate adjustable-rate	—	38,739
	$ 223,354	$ 237,849

Commitments to originate loans are commitments to lend to a customer. Commitments to purchase/participate in loans represent commitments to purchase loans from correspondent lenders on a loan-by-loan basis or participate in commercial loans with a lead bank. The Bank evaluates each borrower's creditworthiness on a case-by-case basis. Commitments generally have expiration dates or other termination clauses, and one- to four-family loan commitments may require the payment of a fee. Some of the commitments are expected to expire without being fully drawn upon; therefore, the amount of total commitments disclosed in the table above does not necessarily represent future cash requirements. As of September 30, 2025 and 2024, there were no significant loan-related commitments that met the definition of derivatives or commitments to sell mortgage loans. As of September 30, 2025 and 2024, the Bank had approved but unadvanced lines of credit of $284.0 million and $278.1 million, respectively.

In the normal course of business, the Company and the Bank are named defendants in various lawsuits and counterclaims. In the opinion of management, after consultation with legal counsel, none of the currently pending suits are expected to have a material adverse effect on the Company's consolidated financial statements for the year ended September 30, 2025, or future periods.

13. REGULATORY CAPITAL REQUIREMENTS

The Bank and the Company are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and, possibly additional discretionary, actions by regulators that, if undertaken, could have a material adverse effect on the Company's financial statements. Under regulatory capital adequacy guidelines, the Company and Bank must meet specific capital guidelines that involve quantitative measures of the Company's and Bank's assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. Additionally, the Bank must meet specific capital guidelines to be considered well capitalized per the regulatory framework for prompt corrective action. The Company's and Bank's capital amounts and classifications are also subject to qualitative judgments by regulators about components, risk weightings, and other factors.

The Bank and the Company must maintain certain minimum capital ratios as set forth in the table below for capital adequacy purposes. At September 30, 2025, the Bank and Company met the requirements to elect the community bank leverage ratio ("CBLR"). Qualifying institutions that elect to use the CBLR framework and that maintain a leverage ratio of greater than 9% will be considered to have satisfied the generally applicable risk-based and leverage capital requirements in the regulatory agencies' capital rules and to have met the well capitalized ratio requirements. Management believes that as of September 30, 2025, the Bank and Company met all capital adequacy requirements to which they were subject and that there have been no conditions or events subsequent to September 30, 2025 that would have changed this assessment.

	Actual		For Capital Adequacy Purposes	
	Amount	Ratio	Amount	Ratio
	(Dollars in thousands)			
As of September 30, 2025				
Bank	$ 935,267	9.6%	$ 876,469	9.0%
Company	$ 984,902	10.1%	$ 876,448	9.0%
As of September 30, 2024				
Bank	$ 874,067	9.2%	$ 853,970	9.0%
Company	$ 957,481	10.1%	$ 853,927	9.0%

Generally, savings institutions, such as the Bank, may make capital distributions during any calendar year equal to the earnings of the previous two calendar years and current year-to-date earnings. It is generally required that the Bank remain well capitalized before and after the proposed distribution. The Company's ability to pay dividends is dependent, in part, upon its ability to obtain capital distributions from the Bank. So long as the Bank continues to remain well capitalized after each capital distribution and operates in a safe and sound manner, it is management's belief that the regulators will continue to allow the Bank to distribute its net income to the Company, although no assurance can be given in this regard.

In conjunction with the Company's corporate reorganization in December 2010, a "liquidation account" was established for the benefit of certain depositors of the Bank in an amount equal to Capitol Federal Savings Bank MHC's ownership interest in the retained earnings of Capitol Federal Financial as of June 30, 2010. (Prior to the corporate reorganization, Capitol Federal Financial was the Bank's mid-tier holding company and Capitol Federal Savings Bank MHC, a mutual holding company, owned a majority of the stock of Capitol Federal Financial.) As of September 30, 2025, the balance of this liquidation account was $62.5 million. Under applicable federal banking regulations, neither the Company nor the Bank is permitted to pay dividends to its stockholders if stockholders' equity would be reduced below the amount of the liquidation account at that time.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value Measurements – The Company uses fair value measurements to record fair value adjustments to certain financial instruments and to determine fair value disclosures in accordance with ASC 820 and ASC 825. The Company's AFS securities and interest rate swaps are recorded at fair value on a recurring basis. Additionally, from time to time, the Company may be required to record at fair value other financial instruments on a non-recurring basis, such as OREO and loans individually evaluated for impairment. These non-recurring fair value adjustments involve the application of lower of cost or fair value accounting or write-downs of individual financial instruments.

The Company groups its financial instruments at fair value in three levels based on the markets in which the financial instruments are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 - Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect the Company's own estimates of assumptions that market participants would use in pricing the financial instrument. Valuation techniques include the use of option pricing models, discounted cash flow models, and similar techniques. The results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the financial instrument.

The Company bases the fair value of its financial instruments on the price that would be received from the sale of an instrument in an orderly transaction between market participants at the measurement date under current market conditions. The Company maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

The following is a description of valuation methodologies used for financial instruments measured at fair value on a recurring basis.

AFS Securities - The Company's AFS securities portfolio is carried at estimated fair value. The Company primarily uses prices obtained from third-party pricing services to determine the fair value of its securities. On a quarterly basis, management corroborates a sample of prices obtained from the third-party pricing service for Level 2 securities by comparing them to an independent source. If the price provided by the independent source varies by more than a predetermined percentage from the price received from the third-party pricing service, then the variance is researched by management. The Company did not have to adjust prices obtained from the third-party pricing service when determining the fair value of its securities during the years ended September 30, 2025 and 2024. The Company's major security types, based on the nature and risks of the securities, are:

- MBS - The majority of these securities are issued by GSEs. Estimated fair values are based on a discounted cash flow method. Cash flows are determined based on prepayment projections of the underlying mortgages and are discounted using current market yields for benchmark securities. (Level 2)
- GSE debentures - Estimated fair values are based on a discounted cash flow method. Cash flows are determined by taking any embedded options into consideration and are discounted using current market yields for similar securities. (Level 2)

- Corporate Bonds and Municipal Bonds - Estimated fair values are based on a discounted cash flow method. Cash flows are determined by taking any embedded options into consideration and are discounted using current market yields for securities with similar credit profiles. (Level 2)

Interest Rate Swaps - The Company's interest rate swaps are designated as cash flow hedges and are reported at fair value in other assets on the consolidated balance sheet if in a gain position and in other liabilities if in a loss position, with any unrealized gains and losses, net of taxes, reported as AOCI in stockholders' equity. See "Note 8. Deposits and Borrowed Funds" for additional information. The estimated fair values of the interest rate swaps are obtained from the counterparty and are determined by a discounted cash flow analysis using observable market-based inputs. On a quarterly basis, management corroborates the estimated fair values by internally calculating the estimated fair value using a discounted cash flow analysis with independent observable market-based inputs from a third party. No adjustments were made to the estimated fair values obtained from the counterparty during the years ended September 30, 2025 and 2024. (Level 2)

The following tables provide the level of valuation assumption used to determine the carrying value of the Company's financial instruments measured at fair value on a recurring basis at the dates presented. The Company did not have any Level 3 financial instruments measured at fair value on a recurring basis at September 30, 2025 or 2024.

	September 30, 2025			
	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(Dollars in thousands)			
Assets:				
AFS Securities:				
MBS	$ 863,500	$ —	$ 863,500	$ —
Corporate bonds	3,716	—	3,716	—
	867,216	—	867,216	—
Interest rate swaps	926	—	926	—
	$ 868,142	$ —	$ 868,142	$ —

	September 30, 2024			
	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(Dollars in thousands)			
Assets:				
AFS Securities:				
MBS	$ 783,573	$ —	$ 783,573	$ —
GSE debentures	69,305	—	69,305	—
Corporate bonds	3,388	—	3,388	—
	$ 856,266	$ —	$ 856,266	$ —
Interest rate swaps	2,103	—	2,103	—
	$ 858,369	$ —	$ 858,369	$ —

The following is a description of valuation methodologies used for significant financial instruments measured at fair value on a non-recurring basis. The significant unobservable inputs used in the determination of the fair value of assets classified as Level 3 have an inherent measurement uncertainty that, if changed, could result in higher or lower fair value measurements of these assets as of the reporting date.

Loans Receivable – Collateral dependent assets are assets evaluated on an individual basis. Those collateral dependent assets that are evaluated on an individual basis are considered financial assets measured at fair value on a non-recurring basis. The fair value of collateral dependent loans/loans individually evaluated for loss on a non-recurring basis during fiscal years

2025 and 2024 that were still held in the portfolio as of September 30, 2025 and 2024 was $53.9 million and $8.9 million, respectively. The increase in the balance from September 30, 2024 was due primarily to two commercial real estate loans that were modified during the current fiscal year and were reported as substandard and nonaccrual at September, 30, 2025. Fair values of collateral dependent loans/loans individually evaluated for loss cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the loan and, as such, are classified as Level 3.

The one- to four-family loans included in this amount were individually evaluated to determine if the carrying value of the loan was in excess of the fair value of the collateral, less estimated selling costs of 10%. Fair values were estimated through current appraisals. Management does not adjust or apply a discount to the appraised value of one- to four-family loans, except for the estimated sales cost noted above, and the primary unobservable input for these loans was the appraisal.

For commercial loans, if the most recent appraisal or book value of the collateral does not reflect current market conditions due to the passage of time and/or other factors, management will adjust the existing appraised or book value based on knowledge of local market conditions, recent transactions, and estimated selling costs, if applicable. Adjustments to appraised or book values are generally based on assumptions not observable in the marketplace. The primary significant unobservable inputs for commercial loans individually evaluated during the year ended September 30, 2025 were downward adjustments to the book value of the collateral for lack of marketability. During fiscal year 2025, the adjustments ranged from 10% to 99%, with a weighted average of 23%. During fiscal year 2024, the adjustments ranged from 5% to 100%, with a weighted average of 40%. The basis utilized in calculating the weighted averages for these adjustments was the original unadjusted value of each collateral item.

OREO – OREO primarily represents real estate acquired as a result of foreclosure or by deed in lieu of foreclosure and is carried at the lower of cost or fair value. The fair value for one- to four-family OREO is estimated through current appraisals or listing prices, less estimated selling costs of 10%. Management does not adjust or apply a discount to the appraised value or listing price, except for the estimated sales costs noted above. The primary significant unobservable input for one- to four-family OREO was the appraisal or listing price. The fair value of one- to four-family OREO measured on a non-recurring basis during fiscal years 2025 and 2024 that was still held in the portfolio as of September 30, 2025 and 2024 was $197 thousand and $55 thousand, respectively. The carrying value of the properties equaled the fair value of the properties at September 30, 2025 and 2024.

For commercial OREO, if the most recent appraisal or book value of the collateral does not reflect current market conditions due to the passage of time and/or other factors, management will adjust the existing appraised or book value based on knowledge of local market conditions, recent transactions, and estimated selling costs, if applicable. Adjustments to appraised or book values are generally based on assumptions not observable in the marketplace. The primary significant unobservable input for commercial OREO is downward adjustments to book value of the collateral for lack of marketability. Fair values of foreclosed property cannot be determined with precision and may not be realized in an actual sale of the property and, as such, are classified as Level 3. There was no commercial OREO measured on a non-recurring basis during the years ended September 30, 2025 and 2024.

Fair Value Disclosures – The Company estimated fair value amounts using available market information and a variety of valuation methodologies as of the dates presented. Considerable judgment is required to interpret market data to develop the estimates of fair value. The estimates presented are not necessarily indicative of amounts the Company would realize from a current market exchange at subsequent dates.

The carrying amounts and estimated fair values of the Company's financial instruments by fair value hierarchy, at the dates presented, were as follows:

	September 30, 2025				
	Carrying Amount	Estimated Fair Value			
		Total	Level 1	Level 2	Level 3
	(Dollars in thousands)				
Assets:					
Cash and cash equivalents	$ 252,443	$ 252,443	$ 252,443	$ —	$ —
AFS securities	867,216	867,216	—	867,216	—
Loans receivable	8,111,961	7,902,077	—	—	7,902,077
FHLB stock	90,662	90,662	90,662	—	—
Interest rate swaps	926	926	—	926	—
Liabilities:					
Deposits	6,591,448	6,597,102	3,578,768	3,018,334	—
Borrowings	1,950,770	1,952,458	—	1,952,458	—

	September 30, 2024				
	Carrying Amount	Estimated Fair Value			
		Total	Level 1	Level 2	Level 3
	(Dollars in thousands)				
Assets:					
Cash and cash equivalents	$ 217,307	$ 217,307	$ 217,307	$ —	$ —
AFS securities	856,266	856,266	—	856,266	—
Loans receivable	7,907,338	7,660,535	—	—	7,660,535
FHLB stock	101,175	101,175	101,175	—	—
Interest rate swaps	2,103	2,103	—	2,103	—
Liabilities:					
Deposits	6,129,982	6,135,652	3,164,672	2,970,980	—
Borrowings	2,179,564	2,169,403	—	2,169,403	—

15. ACCUMULATED OTHER COMPREHENSIVE INCOME

The following tables present the changes in the components of AOCI, net of tax, for the years presented.

	For the Year Ended September 30, 2025		
	Unrealized Gains (Losses) on AFS Securities	Unrealized Gains (Losses) on Cash Flow Hedges	Total AOCI
	(Dollars in thousands)		
Beginning balance	$ 20,032	$ 1,595	$ 21,627
Other comprehensive (loss) income, before reclassifications	(4,980)	1,391	(3,589)
Amount reclassified from AOCI, net of taxes of $727	—	(2,283)	(2,283)
Other comprehensive (loss)	(4,980)	(892)	(5,872)
Ending balance	$ 15,052	$ 703	$ 15,755

	For the Year Ended September 30, 2024		
	Unrealized Gains (Losses) on AFS Securities	Unrealized Gains (Losses) on Cash Flow Hedges	Total AOCI
	(Dollars in thousands)		
Beginning balance	$ (1,142)	$ 9,842	$ 8,700
Other comprehensive income (loss), before reclassifications	22,362	(2,135)	20,227
Amount reclassified from AOCI, net of taxes of $1,967	—	(6,112)	(6,112)
Reclassification adjustment on AFS securities included in net income, net of taxes of $383	(1,188)	—	(1,188)
Other comprehensive income (loss)	21,174	(8,247)	12,927
Ending balance	$ 20,032	$ 1,595	$ 21,627

	For the Year Ended September 30, 2023		
	Unrealized Gains (Losses) on AFS Securities	Unrealized Gains (Losses) on Cash Flow Hedges	Total AOCI
	(Dollars in thousands)		
Beginning balance	$ (155,119)	$ 9,486	$ (145,633)
Other comprehensive income (loss), before reclassifications	8,355	5,957	14,312
Amount reclassified from AOCI, net of taxes of $1,808	—	(5,601)	(5,601)
Reclassification adjustment for net losses on AFS securities included in net income, net of taxes of $(47,000)	145,622	—	145,622
Other comprehensive income	153,977	356	154,333
Ending balance	$ (1,142)	$ 9,842	$ 8,700

16. REVENUE RECOGNITION

Details of the Company's primary types of non-interest income revenue streams by financial statement line item reported in the consolidated statements of income that are within the scope of ASC Topic 606 are below. During fiscal years 2025, 2024 and 2023, revenue from contracts with customers totaled $16.3 million, $15.3 million and $17.6 million, respectively.

Deposit Service Fees

Interchange Transaction Fees - Interchange transaction fee income primarily consists of interchange fees earned on a transactional basis through card payment networks. The performance obligation for these types of transactions is satisfied as services are rendered for each transaction and revenue is recognized daily concurrently with the transaction processing services provided to the cardholder.

In order to participate in the card payment networks, the Company must pay various transaction related costs established by the networks ("interchange network charges"), including membership fees and a per unit charge for each transaction. The Company is acting as an agent for its debit card customers when they are utilizing the card payment networks; therefore, interchange transaction fee income is reported net of interchange network charges. Interchange network charges totaled $4.3 million, $4.2 million and $4.0 million for fiscal years 2025, 2024 and 2023, respectively.

Service Charges on Deposit Accounts - Service charges on deposit accounts consist of account maintenance fees and transaction-based fees such as those for overdrafts, insufficient funds, wire transfers and the use of out-of-network ATMs. The Company's performance obligation is satisfied over a period of time, generally a month, for account maintenance and at the time of service for transaction-based fees. Revenue is recognized after the performance obligation is satisfied. Payments are typically collected from the customer's deposit account at the time the transaction is processed and/or at the end of the customer's statement cycle (typically monthly).

Insurance Commissions

Commissions are received on insurance product sales. The Company acts in the capacity of an agent between the Company's customer and the insurance carrier. The Company's performance obligation is satisfied when the terms of the policy have been agreed upon and the insurance policy becomes effective. Additionally, the Company earns performance-based incentives ("contingent insurance commissions") based on certain criteria established by the insurance carriers. Contingent insurance commissions are accrued based upon management's expectations.

Other Non-Interest Income

Trust Asset Management Income - The Company provides trust asset management services to customers. The Company primarily earns fees for these services over time as the services are provided and the Company assesses fees at each month end. Fees are charged based on a tiered scale of the market value of the individual trust asset accounts at the end of the month.

17. PARENT COMPANY FINANCIAL INFORMATION (PARENT COMPANY ONLY)

The Company serves as the holding company for the Bank (see "Note 1. Summary of Significant Accounting Policies"). The Company's (parent company only) balance sheets at the dates presented, and the related statements of income and cash flows for each of the years presented are as follows:

BALANCE SHEETS
SEPTEMBER 30, 2025 and 2024
(Dollars in thousands, except per share amounts)

	2025	2024
ASSETS:		
Cash and cash equivalents	$ 17,631	$ 50,110
Investment in the Bank	998,042	948,800
Note receivable - ESOP	31,139	32,731
Income taxes receivable, net	479	423
Other assets	527	519
TOTAL ASSETS	$1,047,818	$1,032,583
LIABILITIES:		
Deferred income tax liabilities, net	$ 58	$ 58
Payable to the Bank, net	41	51
Other liabilities	42	204
Total liabilities	141	313
STOCKHOLDERS' EQUITY:		
Preferred stock, $.01 par value; 100,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $.01 par value; 1,400,000,000 shares authorized, 132,204,305 and 132,735,565 shares issued and outstanding as of September 30, 2025 and 2024, respectively	1,322	1,327
Additional paid-in capital	1,142,711	1,146,851
Unearned compensation - ESOP	(24,780)	(26,431)
Accumulated deficit	(87,331)	(111,104)
AOCI, net of tax	15,755	21,627
Total stockholders' equity	1,047,677	1,032,270
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$1,047,818	$1,032,583

STATEMENTS OF INCOME
YEARS ENDED SEPTEMBER 30, 2025, 2024, and 2023
(Dollars in thousands)

	2025	2024	2023
INTEREST AND DIVIDEND INCOME:			
Dividend income from the Bank	$ 14,000	$ 25,745	$ 86,217
Interest income from other investments	1,624	2,442	2,236
Total interest and dividend income	15,624	28,187	88,453
NON-INTEREST EXPENSE:			
Salaries and employee benefits	830	994	906
Regulatory and outside services	351	382	275
Other non-interest expense	712	697	694
Total non-interest expense	1,893	2,073	1,875
INCOME BEFORE INCOME TAX EXPENSE (BENEFIT) AND EQUITY IN UNDISTRIBUTED (EXCESS OF DISTRIBUTION OVER) EARNINGS OF SUBSIDIARY	13,731	26,114	86,578
INCOME TAX (BENEFIT) EXPENSE	(56)	(5)	71
INCOME BEFORE EQUITY IN UNDISTRIBUTED (EXCESS OF DISTRIBUTION OVER) EARNINGS OF SUBSIDIARY	13,787	26,119	86,507
EQUITY IN (EXCESS OF DISTRIBUTION OVER) UNDISTRIBUTED EARNINGS OF SUBSIDIARY	54,238	11,891	(188,166)
NET INCOME (LOSS)	$ 68,025	$ 38,010	$(101,659)

STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2025, 2024, and 2023
(Dollars in thousands)

	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ 68,025	$ 38,010	$(101,659)
Adjustments to reconcile net income to net cash provided by operating activities:			
(Equity in)/Equity in excess of distribution over earnings of subsidiary	(54,238)	(11,891)	188,166
Depreciation of equipment	—	23	45
Provision for deferred income taxes	—	(2)	(12)
Changes in:			
Receivable from/payable to the Bank	(10)	2,489	(2,519)
Income taxes receivable/payable	(56)	(92)	123
Other assets	(11)	(11)	(2)
Other liabilities	(162)	193	11
Net cash provided by operating activities	13,548	28,719	84,153
CASH FLOWS FROM INVESTING ACTIVITIES:			
Principal collected on note receivable from ESOP	1,592	1,542	1,494
Net cash provided by investing activities	1,592	1,542	1,494
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net payment from subsidiary related to restricted stock awards	520	419	401
Cash dividends paid	(44,252)	(44,522)	(83,172)
Repurchase of common stock	(3,887)	(19,448)	(23,453)
Net cash used in financing activities	(47,619)	(63,551)	(106,224)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(32,479)	(33,290)	(20,577)
CASH AND CASH EQUIVALENTS:			
Beginning of year	50,110	83,400	103,977
End of year	$ 17,631	$ 50,110	$ 83,400

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures
Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, the "Act") as of September 30, 2025. Based upon this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of September 30, 2025, such disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in the reports it files or submits under the Act is accumulated and communicated to the Company's management (including the Chief Executive Officer and Chief Financial Officer) to allow timely decisions regarding required disclosure, and is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

Management's Report on Internal Control Over Financial Reporting
Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Act). The Company's internal control system is a process designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of published financial statements.

The Company's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and provide reasonable assurance regarding prevention or untimely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial reporting. Further, because of changes in conditions, the effectiveness of any system of internal control may vary over time. The design of any internal control system also factors in resource constraints and consideration for the benefit of the control relative to the cost of implementing the control. Because of these inherent limitations in any system of internal control, management cannot provide absolute assurance that all control issues and instances of fraud within the Company have been detected.

Management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control - Integrated Framework (2013)*. Management has concluded that the Company maintained an effective system of internal control over financial reporting based on these criteria as of September 30, 2025.

The Company's independent registered public accounting firm, KPMG LLP, Kansas City, Missouri (Auditor Firm ID: 185), who audited the consolidated financial statements (as of and for the fiscal year ended September 30, 2025) included in Item 8 of this annual report, has issued an audit report on the Company's internal control over financial reporting as of September 30, 2025 and it is included in Item 8.

Changes in Internal Control Over Financial Reporting
There have been no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Act) that occurred during the Company's quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

Trading Plans
During the quarter ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) under the Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information required by this item concerning the Company's directors and executive officers and any delinquent reports under Section 16(a) of the Act is incorporated herein by reference from the Company's definitive proxy statement for its Annual Meeting of Stockholders to be held in January 2026, a copy of which will be filed not later than 120 days after the close of the fiscal year.

Information required by this item regarding the audit committee of the Company's Board of Directors, including information regarding the audit committee financial experts serving on the committee, is incorporated herein by reference from the Company's definitive proxy statement for its Annual Meeting of Stockholders to be held in January 2026, a copy of which will be filed not later than 120 days after the close of the fiscal year.

Code of Ethics

We have adopted a written code of ethics within the meaning of Item 406 of SEC Regulation S-K that applies to our principal executive officer and senior financial officers, and to all of our other employees and our directors, a copy of which is available free of charge in the Investor Relations section of our website, https://ir.capfed.com.

Item 11. Executive Compensation

Information required by this item concerning compensation is incorporated herein by reference from the Company's definitive proxy statement for its Annual Meeting of Stockholders to be held in January 2026, a copy of which will be filed not later than 120 days after the close of the fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by this item concerning security ownership of certain beneficial owners and management is incorporated herein by reference from the Company's definitive proxy statement for its Annual Meeting of Stockholders to be held in January 2026, a copy of which will be filed not later than 120 days after the close of the fiscal year.

The following table sets forth information as of September 30, 2025 with respect to compensation plans under which shares of our common stock may be issued.

Equity Compensation Plan Information

Plan Category	Number of Shares to be issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in the First Column)
Equity compensation plans approved by stockholders	231,809	$ 11.98	5,828,204 (1)
Equity compensation plans not approved by stockholders	N/A	N/A	N/A
	231,809	$ 11.98	5,828,204

(1) This amount includes 1,362,175 shares available for future grants of restricted stock under the Company's 2012 Equity Incentive Plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by this item concerning certain relationships, related transactions and director independence is incorporated herein by reference from the Company's definitive proxy statement for its Annual Meeting of Stockholders to be held in January 2026**,** a copy of which will be filed not later than 120 days after the close of the fiscal year.

Item 14. Principal Accountant Fees and Services

Information required by this item concerning principal accountant fees and services is incorporated herein by reference from the Company's definitive proxy statement for its Annual Meeting of Stockholders to be held in January 2026, a copy of which will be filed not later than 120 days after the close of the fiscal year.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following is a list of documents filed as part of this report:

(1) Financial Statements:
The following financial statements are included under Part II, Item 8 of this Form 10-K:

1. Reports of Independent Registered Public Accounting Firms.
2. Consolidated Balance Sheets as of September 30, 2025 and 2024.
3. Consolidated Statements of Income for the Years Ended September 30, 2025, 2024, and 2023.
4. Consolidated Statements of Comprehensive Income for the Years Ended September 30, 2025, 2024, and 2023.
5. Consolidated Statements of Stockholders' Equity for the Years Ended September 30, 2025, 2024, and 2023.
6. Consolidated Statements of Cash Flows for the Years Ended September 30, 2025, 2024, and 2023.
7. Notes to Consolidated Financial Statements for the Years Ended September 30, 2025, 2024, and 2023.

(2) Financial Statement Schedules:
All financial statement schedules have been omitted as the information is not required under the related instructions or is not applicable.

(3) Exhibits:
See "Index to Exhibits."

Item 16. Form 10-K Summary

None

INDEX TO EXHIBITS

Exhibit Number	Document
3(i)	Charter of Capitol Federal Financial, Inc., as filed on May 6, 2010, as Exhibit 3(i) to Capitol Federal Financial, Inc.'s Registration Statement on Form S-1 (File No. 333-166578) and incorporated herein by reference
3(ii)	Bylaws of Capitol Federal Financial, Inc., as amended, filed on March 30, 2020, as Exhibit 3.2 to Form 8-K for Capitol Federal Financial Inc. and incorporated herein by reference
4	Description of the Registrant's Securities, as filed on November 27, 2019, as Exhibit 4 to the Registrant's Annual Report on Form 10-K and incorporated herein by reference
10.1	Form of Amended and Restated Change of Control Agreement with each of John B. Dicus, Kent G. Townsend, Rick C. Jackson, Natalie G. Haag, Robert D. Kobbeman, Anthony S. Barry, and William J. Skrobacz, as filed on November 29, 2023, as Exhibit 10 to the Registrant's September 30, 2023 10-K*
10.2	Capitol Federal Financial's 2000 Stock Option and Incentive Plan (the "Stock Option Plan") filed on April 13, 2000 as Appendix A to Capitol Federal Financial's Revised Proxy Statement (File No. 000-25391) and incorporated herein by reference*
10.3	Capitol Federal Financial Deferred Incentive Bonus Plan, as amended, filed on May 8, 2020 as Exhibit 10.3 to the Registrant's March 31, 2020 Form 10-Q and incorporated herein by reference*
10.4	Form of Incentive Stock Option Agreement under the Stock Option Plan filed on February 4, 2005 as Exhibit 10.5 to the December 31, 2004 Form 10-Q for Capitol Federal Financial and incorporated herein by reference*
10.5	Form of Non-Qualified Stock Option Agreement under the Stock Option Plan filed on February 4, 2005 as Exhibit 10.6 to the December 31, 2004 Form 10-Q for Capitol Federal Financial and incorporated herein by reference*
10.6	Description of Director Fee Arrangements, as filed on November 23, 2022, as Exhibit 10.6 to the Registrant's Annual Report on Form 10-K and incorporated herein by reference*
10.7	Short-term Performance Plan, as amended and restated, as filed on November 25, 2025, as Exhibit 10.7 to the Registrant's Current Report on Form 8-K/A and incorporated herein by reference*
10.8	Capitol Federal Financial, Inc. 2012 Equity Incentive Plan (the "Equity Incentive Plan") filed on December 22, 2011 as Appendix A to Capitol Federal Financial, Inc.'s Proxy Statement (File No. 001-34814) and incorporated herein by reference*
10.9	Form of Incentive Stock Option Agreement under the Equity Incentive Plan filed on February 6, 2012 as Exhibit 10.12 to the Registrant's December 31, 2011 Form 10-Q and incorporated herein by reference*
10.10	Form of Non-Qualified Stock Option Agreement under the Equity Incentive Plan filed on February 6, 2012 as Exhibit 10.13 to the Registrant's December 31, 2011 Form 10-Q and incorporated herein by reference*
10.11	Form of Stock Appreciation Right Agreement under the Equity Incentive Plan filed on February 6, 2012 as Exhibit 10.14 to the Registrant's December 31, 2011 Form 10-Q and incorporated herein by reference*
10.12	Form of Restricted Stock Agreement under the Equity Incentive Plan filed on February 6, 2012 as Exhibit 10.15 to the Registrant's December 31, 2011 Form 10-Q and incorporated herein by reference*
14	Code of Ethics**
19	Insider Trading Policy
21	Subsidiaries of the Registrant
23.1	Consent of KPMG LLP
23.2	Consent of Deloitte & Touche LLP
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 made by John B. Dicus, Chairman, President and Chief Executive Officer
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 made by Kent G. Townsend, Executive Vice President, Chief Financial Officer and Treasurer
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 made by John B. Dicus, Chairman, President and Chief Executive Officer, and Kent G. Townsend, Executive Vice President, Chief Financial Officer and Treasurer
97	Compensation Recovery Policy of Capitol Federal Financial, Inc., as filed on November 29, 2023, as Exhibit 97 to the Registrant's September 30, 2023 10-K*

101	The following information from the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the SEC on November 26, 2025, has been formatted in Inline eXtensible Business Reporting Language ("XBRL"): (i) Consolidated Balance Sheets at September 30, 2025 and 2024, (ii) Consolidated Statements of Income for the fiscal years ended September 30, 2025, 2024, and 2023, (iii) Consolidated Statements of Comprehensive Income for the fiscal years ended September 30, 2025, 2024, and 2023, (iv) Consolidated Statement of Stockholders' Equity for the fiscal years ended September 30, 2025, 2024, and 2023, (v) Consolidated Statements of Cash Flows for the fiscal years ended September 30, 2025, 2024, and 2023, and (vi) Notes to the Consolidated Financial Statements
104	Cover Page Interactive Data File, formatted in Inline XBRL and included in Exhibit 101

* Management contract or compensatory plan or arrangement.

**May be obtained free of charge in the Investor Relations section of our website, www.capfed.com.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CAPITOL FEDERAL FINANCIAL, INC.

Date: November 26, 2025

By: /s/ John B. Dicus
John B. Dicus, Chairman, President and
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

By: /s/ John B. Dicus
John B. Dicus, Chairman, President
and Chief Executive Officer
(Principal Executive Officer)
Date: November 26, 2025

By: /s/ Kent G. Townsend
Kent G. Townsend, Executive Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)
Date: November 26, 2025

By: /s/ Jeffrey R. Thompson
Jeffrey R. Thompson, Director
Date: November 26, 2025

By: /s/ Jeffrey M. Johnson
Jeffrey M. Johnson, Director
Date: November 26, 2025

By: /s/ Morris J. Huey II
Morris J. Huey II, Director
Date: November 26, 2025

By: /s/ Michael T. McCoy, M.D.
Michael T. McCoy, M.D., Director
Date: November 26, 2025

By: /s/ James G. Morris
James G. Morris, Director
Date: November 26, 2025

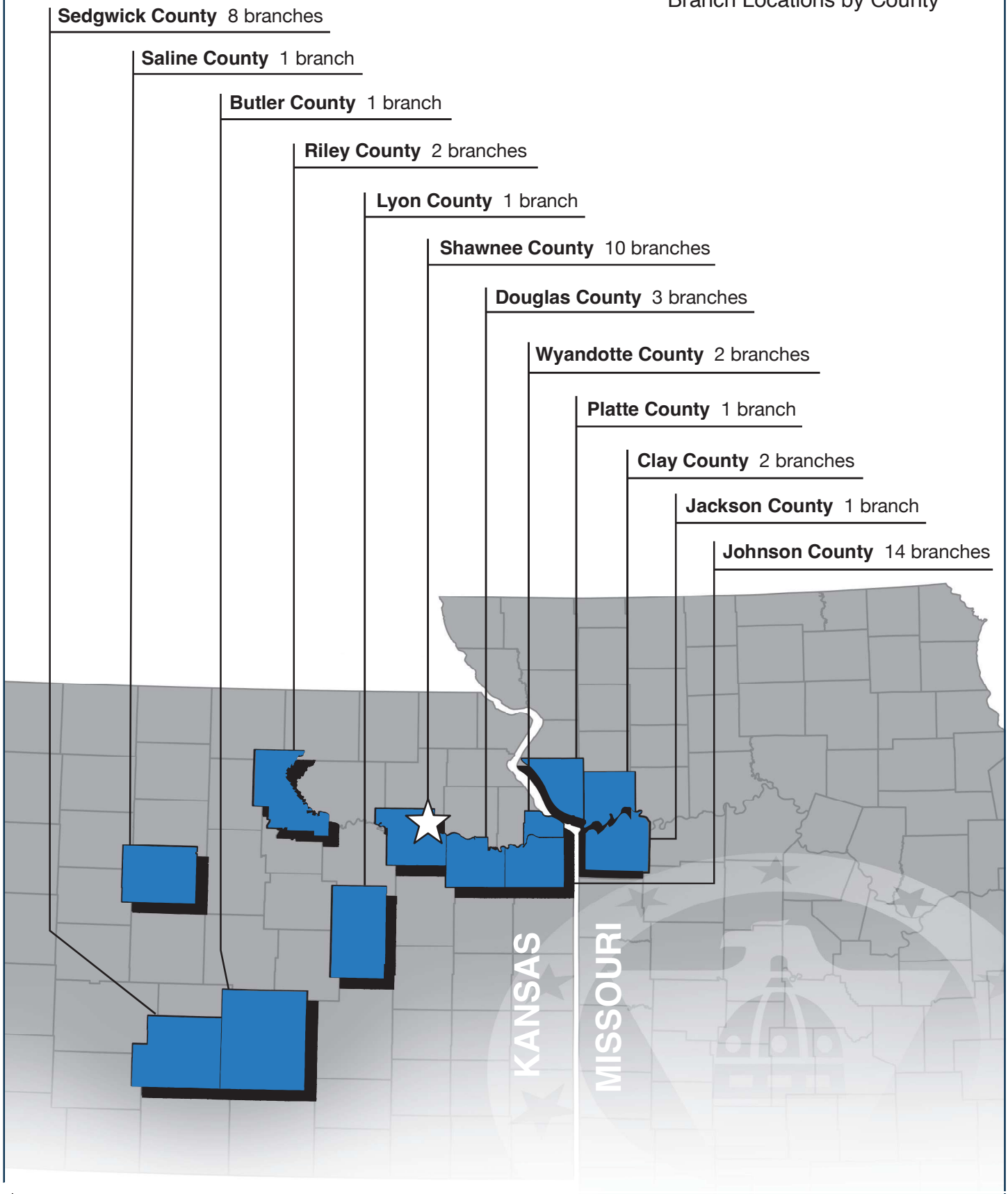
By: /s/ Michel' P. Cole
Michel' P. Cole, Director
Date: November 26, 2025

By: /s/ Carlton A. Ricketts
Carlton A. Ricketts, Director
Date: November 26, 2025

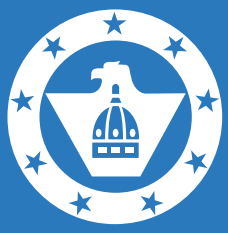
By: /s/ Tara D. Van Houweling
Tara D. Van Houweling, First Vice President
and Reporting Director
(Principal Accounting Officer)
Date: November 26, 2025

Capitol Federal

Branch Locations by County



★ Home Office, Topeka, KS



Capitol
Federal
Financial, Inc.®