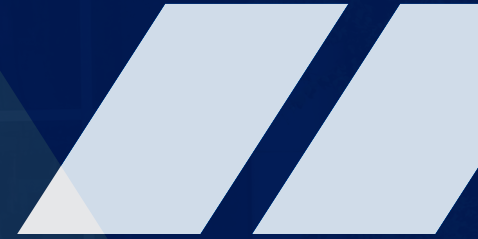


**Together, we're just
getting started.**



2025

Annual Report



Letter From Our CEO & President

2025 was a year of progress and community for AmFirst. As I reflect on the past twelve months, I am grateful for the strong sense of purpose our members, employees, and partners have shared in building a brighter future for our communities across Alabama.

One highlight of this year was being named the 2025 Wells Fargo Outstanding Corporate Citizen by the Association of Fundraising Professionals Alabama Chapter in honor of National Philanthropy Day. This recognition was a testament to the heart of our credit union—members and employees who believe in leaving a lasting impact. In 2025, AmFirst and our team contributed nearly \$193,500 to United Way agencies statewide, while dedicating more than 2,600 volunteer hours and participating in over 1,300 community events.

Our commitment to service touched many corners of Alabama. Together, we raised \$160,000 for our four Community First partners: The WellHouse, Garrett's Place, United Way Priority Veteran, and Better

Basics. We also marked the second year of our grant program, awarding \$60,000 across 14 organizations to help them further their important work.

Investing in people has always been at the center of our mission. In July, we welcomed Robin Moore as Senior Vice President of Retail Operations and Process Management. Robin's journey from part-time employee to senior leadership is a story of growth, dedication, and the opportunities that make AmFirst unique.

Preparing for the future, we broke ground on a branch at Jacksonville State University and began renovations at our Cullman location, spaces designed to serve members for years to come. We also purchased additional land in Jacksonville to support long-term expansion.

Looking ahead to our 90th anniversary in 2026, we are focused on finding new ways to grow and deliver value to our members. The foundation we have built, grounded in integrity, service, and innovation, gives me confidence in what we can achieve together.



“Giving back to the community is not just part of our mission; it’s at the core of our identity.”

2025 AmFirst Executive Team

Thank you for your continued trust in AmFirst. Every step we take, every milestone we celebrate, is made possible by you—our members, our employees, and our partners. I look forward to all that we will accomplish together in the year ahead.



Kevin W. Morris
CEO & President



Kevin Morris
CEO & President



Teresa Owens
SVP - Chief Financial Officer



Phil Bozer
SVP - Chief Sales Officer



Nancy Rice
SVP - Chief Risk Officer



Mike Northrup
*SVP - Chief Delivery
Systems Officer*



Robin Moore
*SVP - Retail Operations &
Process Management*

From the Chairman: **Ross Mitchell**



As I look back on 2025, I am proud of the meaningful progress we have made together at AmFirst. This year has been a strong reminder of what is possible when dedicated people come together with a shared commitment to service and community.

Community impact has remained at the center of our mission. Through collaborative efforts, AmFirst raised \$160,000 in support of four exceptional organizations, continuing our tradition of giving back to those who need it most. We also expanded educational opportunities by awarding six scholarships to deserving high school seniors through our Rising Star program and providing the Bill and Pat Connor Scholarship for the children of our team members—a testament to our belief in investing in people and their futures. We also awarded a \$5,000 scholarship to an educator as part of our Children's of Alabama INDY Grand Prix sponsorship.

Our focus on sound financial practices enabled us to navigate ongoing economic changes and maintain the strength and resilience of our credit union. By listening to our members and responding to their needs, we have continued to deliver banking solutions that help our communities thrive.

Looking ahead, AmFirst is well-positioned to embrace new opportunities and respond to whatever challenges may come our way. With a strong balance sheet, a dedicated team, and a Board committed to your best interests, we are focused on providing the trusted support you expect at every stage of your financial journey.

On behalf of the Board of Directors, thank you for choosing AmFirst. It is an honor to serve you and to support the continued growth of this remarkable credit union. Together, we look forward to building a bright future for our members and communities in 2026 and beyond.

2025 Board Of Directors



Greg Johnston
Vice Chairperson



Barney Hatten
Treasurer



Karen Bruce
Secretary



Jim Dorris



Melanie McNary



Katie Voss

2025 Supervisory Committee



Diana Knight

*Supervisory
Committee Chair*



Jim Dorris

*Supervisory Committee
Secretary*



Cathy Antee



Lee Strickland

2025 Associate Board



Brooke Grigsby



Eric Housh

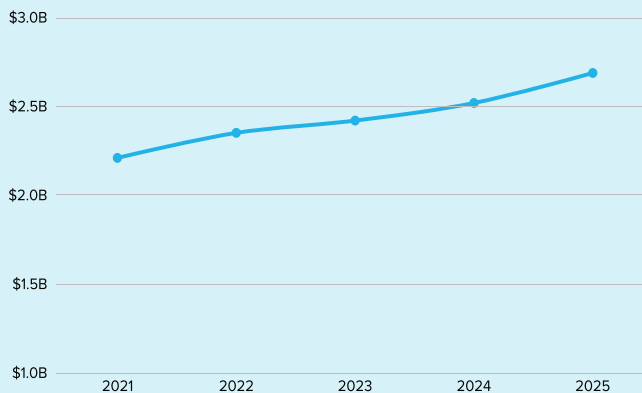


Sara Robicheaux

\$2.7 Billion

Total Assets

Total Assets



Statement of Financial Condition

Assets	2025	2024
Cash & Cash Equivalents	\$ 259,248,124	\$ 242,604,487
Loans to Members-Net	\$ 2,162,886,198	\$ 1,995,147,376
Investments	\$ 125,719,724	\$ 182,936,128
Property & Equipment	\$ 65,302,163	\$ 61,061,382
Other Assets	\$ 74,345,431	\$ 36,413,453
Total Assets	\$ 2,687,501,640	\$ 2,518,162,826
Liabilities and Members' Equity		
Dividend & Interest Payable	\$ 3,655,479	\$ 4,578,108
Accrued Expenses and Other Liabilities	\$ 20,171,977	\$ 19,104,145
Members' Shares & Deposits	\$ 2,342,556,919	\$ 2,213,898,425
Total Liabilities	\$ 2,366,384,375	\$ 2,237,580,678
Total Members' Equity	\$ 321,117,265	\$ 280,528,148
Total Liabilities & Equity	\$ 2,687,501,640	\$ 2,518,162,826

Statement of Income

Income	2025	2024
Loan Interest Income	\$ 116,817,494	\$ 98,999,788
Investment Income	\$ 11,372,738	\$ 16,135,880
Fees and Other Income	\$37,243,012	\$ 35,907,506
Total Income	\$ 165,433,244	\$ 151,043,174
Expenses		
Compensation & Benefits	\$ 40,818,456	\$ 38,945,170
Office Operations and Loan Servicing	\$ 26,933,276	\$ 22,259,337
Occupancy	\$ 4,263,920	\$ 4,155,983
Other	\$ 9,263,428	\$ 8,597,227
Total Operating Expense	\$ 81,279,080	\$ 73,957,717
Income from Operations	\$ 84,154,164	\$ 77,085,457
Provision for Loan Losses	\$ 10,812,713	\$ 9,907,657
Income Before Capital Costs	\$ 73,341,451	\$ 67,177,800
Dividend & Interest Expense	\$ 35,915,942	\$ 40,110,044
Net Income	\$ 37,425,509	\$ 27,067,756

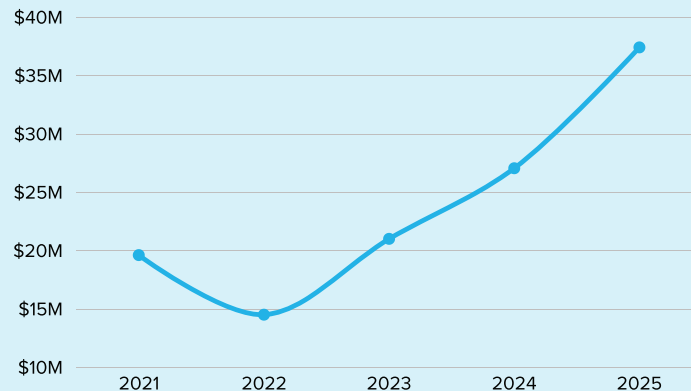
\$165.4 Million

Total Income

\$37.4 Million

Net Income

Net Income



Loan Officer's Report

In 2025, AmFirst achieved notable lending growth by continuing to prioritize our members' evolving financial needs. Over the year, we made 25,479 consumer loans, totaling \$725.1 million—a 6.3% increase. Our real estate lending remained strong, with 1,531 loans closed totaling \$166.5 million, representing 9.4% growth. Across all categories, our total loan portfolio increased by \$167 million, reflecting steady demand and member confidence in our products.

Our business lending reached new heights, with 251 new loans and a 54.9% increase in the business loan portfolio. This resulted in \$39.9 million in new business funding, nearly double last year's total. These achievements reflect the dedication of our teams and the trust of our members, as we remain focused on offering solutions that help our members and communities thrive.



251

Business Loans



54.9%

Business Loan
Portfolio Growth



1,531

Real Estate Loans



\$39.9M

In Business Loans



92%

Business Loan
Production Growth



\$166.5M

In Real Estate Loans

\$167 million

Total Loan Portfolio Growth



9.4%

Real Estate
Portfolio Growth



25,479

Consumer Loans



\$725.1M

In Consumer Loans



6.3%

Consumer Portfolio
Growth

Community First Initiative

Through our Community First initiative, AmFirst employees come together each year to nominate and select four nonprofit organizations to champion throughout our footprint. In 2025, we were proud to support Garrett's Place, The WellHouse, Better Basics, and United Way Priority Veteran. These vital partners joined us at fundraising events throughout the year, helping to raise both funds and awareness for their important work.

Charity Golf & Sporting Clays Tournaments

Our community rallied around two major fundraising events this year—the Charity Golf Tournament and the Annual Sporting Clays Tournament. These events brought together employees, members, and partners to support our Community First recipients.

At the Charity Golf Tournament, we presented a \$160,000 donation to be divided evenly among our four nonprofit partners. This total reflects the generosity of our members and employees throughout multiple initiatives held in 2025, including an employee silent auction that raised \$10,000.



Total Donated to
Community First
Recipients:

\$160,000

Together, we continue to make a lasting impact in the communities we serve—helping local organizations expand their reach and serve more of our neighbors in need.



Charitable Giving Initiative

Our team awarded 14 grants, totaling more than \$60,000, to organizations across Alabama through our Community Grants initiative. The grants, ranging from \$2,500 to \$7,500, are part of our corporate giving.

2025 marks the second year of the grants program. In the future, AmFirst plans to expand the application process to allow more organizations the opportunity to apply.

Additionally, we continued our long-standing partnership with

United Way. In 2025, AmFirst contributed \$333,010, distributed to five United Way agencies. This amount reflects both employee payroll deductions and our annual corporate contributions, ensuring that our support directly benefits vital programs and services throughout Alabama.

Through initiatives like these, AmFirst remains dedicated to supporting the organizations and communities that make Alabama stronger.

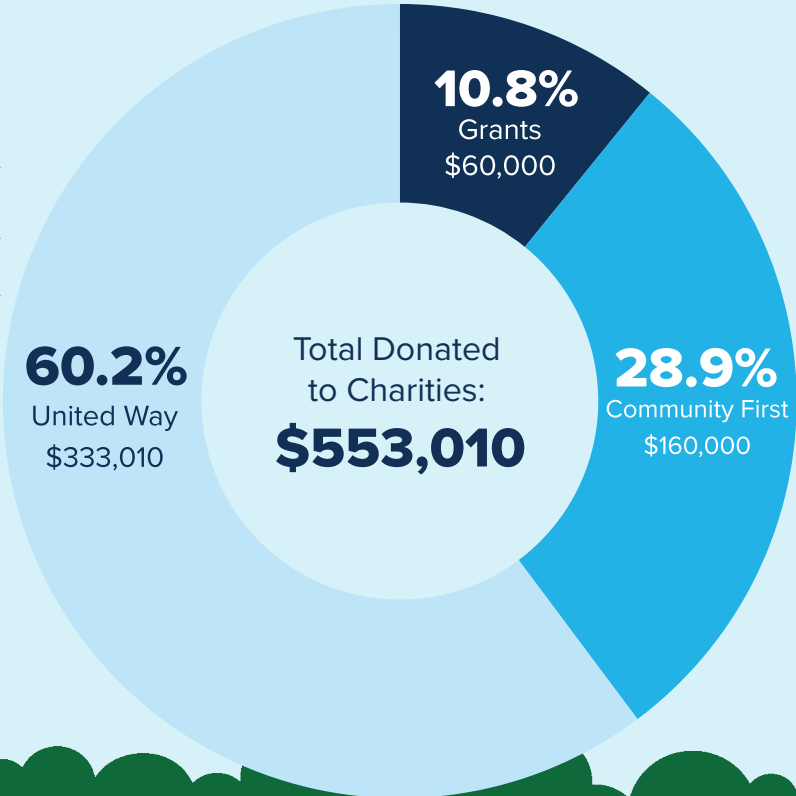


Charitable Giving Grants:
\$60,000



Total Donated to United Way Agencies:
\$333,010

Charitable Giving



Fighting Food Insecurity Together

In July, we joined forces with our members and partners to address food insecurity through the 2025 Feeding Families Across Alabama Food Drive. This collective effort resulted in AmFirst donating over 87,000 meals to the Community Food Bank of Central Alabama, thanks to the outstanding support of our community and the generosity of those connected to our credit union.

The Community Food Bank of Central Alabama serves more than 20 million meals annually to children, seniors, and families each year across 12 counties. With one in six people in Central Alabama experiencing food insecurity, these contributions are helping to put meals on the table for neighbors who need it most.

To add to this effort, the AmFirst Mobile location raised \$2,500 for The Love All Pantry, an organization that supplies essential groceries to over 900 families each week.



Meals Donated:
87,256



Engaged Across Alabama

Community involvement remains one of AmFirst's highest priorities. In 2025, our team participated in more than 1,300 events across Alabama—demonstrating our ongoing commitment to service. From volunteering on non-profit boards to supporting local sports leagues and community initiatives, our employees are deeply invested in making a difference everywhere we serve.



Community Events:

1,363



Staff Volunteer Hours:

2,643



Investing in Education and Financial Well-Being

At AmFirst, we believe that empowering individuals through education creates lasting opportunity—not just for students, but for entire communities. In 2025, we awarded \$36,000 in scholarships through our signature programs, supporting promising high school seniors as they take the next steps in their educational journeys. Our Rising Star Scholarships, presented in partnership with WBRC 6, recognized students who excelled academically, in leadership, and in service across Central Alabama. This year, we were proud to honor six remarkable recipients with \$5,000 each, as well as the newly renamed Bill and Pat Connor Scholarship for a dependent of an AmFirst employee and a United Way

scholarship for a student in Cullman. Beyond the classroom, AmFirst's dedication to financial wellness extends into our broader community partnerships. By connecting with local businesses, we help employees and their families build stronger financial foundations. In 2025, we visited 571 businesses and organizations as a part of our benefit partner program and hosted 290 financial wellness workshops, illustrating our ongoing commitment to financial education and empowerment. Through scholarships, educational programming, and local partnerships, AmFirst remains devoted to supporting both student success and the financial well-being of families throughout Alabama.



Scholarship Funds:

\$36,000



Benefit Partner Enrollments:

571



Financial Wellness Workshops:

290



Top Achievements

AmFirst was named the 2025 Wells Fargo Outstanding Corporate Citizen by the Association of Fundraising Professionals (AFP) Alabama Chapter, in celebration of National Philanthropy Day. Selected from a distinguished group of nominees and nominated by United Way of Central Alabama, AmFirst was recognized for its unwavering commitment to transforming communities through generosity, volunteerism, and advocacy.



Best Credit Union by Newsweek

Our marketing team earned 7 America's Credit Union Diamond Awards.



Best Credit Union & Financial Advising Group in Shelby County



Best Credit Union in Cullman



Best Credit Union & Financial Advising Group in Leeds



#1 Credit Union by F&I Tools



Family Favorite Credit Union

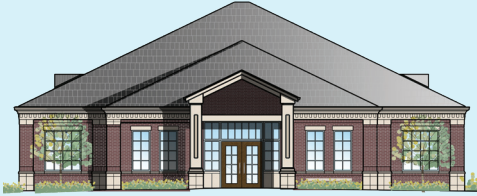


Best Credit Union in Hoover



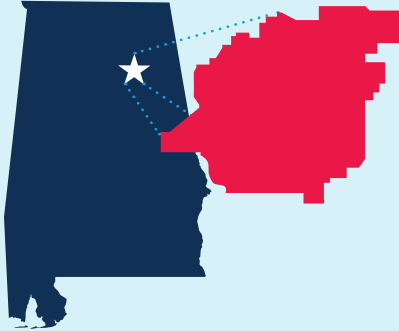
Best Credit Union in Trussville Living & Trussville Tribune

Strategic Growth



Cullman Branch Remodel

We began a major renovation of the Cullman location at the site of the old building. The updated location, which started construction in June 2025, will feature expanded office space, drive-up ATMs, and new safe deposit boxes to serve members more efficiently as the location grows. Since then, our branch has been working out of a mobile unit located outside the branch. The renovated branch is set to reopen in Spring 2026.



Jacksonville Growth

In 2025, we expanded our commitment to the Jacksonville community by purchasing additional land to support our long-term growth in the area. Plans are underway for a new branch and office location, which will further enhance our ability to serve members in Jacksonville. We look forward to providing even greater access to our financial services as our footprint grows.

Jax State Campus Branch

We broke ground on a new branch on the Jacksonville State University campus. This milestone follows the historic partnership established in August 2024, which included the naming rights to AmFirst Stadium. The new branch, located at the corner of Pelham Rd N and Skelton St NW, across from the Jax State College of Business and Industry, is set to open in 2026.



Our Mission

AmFirst is committed to its founding principle of improving the quality of members' lives by maintaining a strong, secure, and innovative credit union that builds trust, shows respect and maximizes efficiencies while providing members with consistently superior exceptional service.



amfirst.org | 1-800-633-8431

Federally Insured by NCUA.