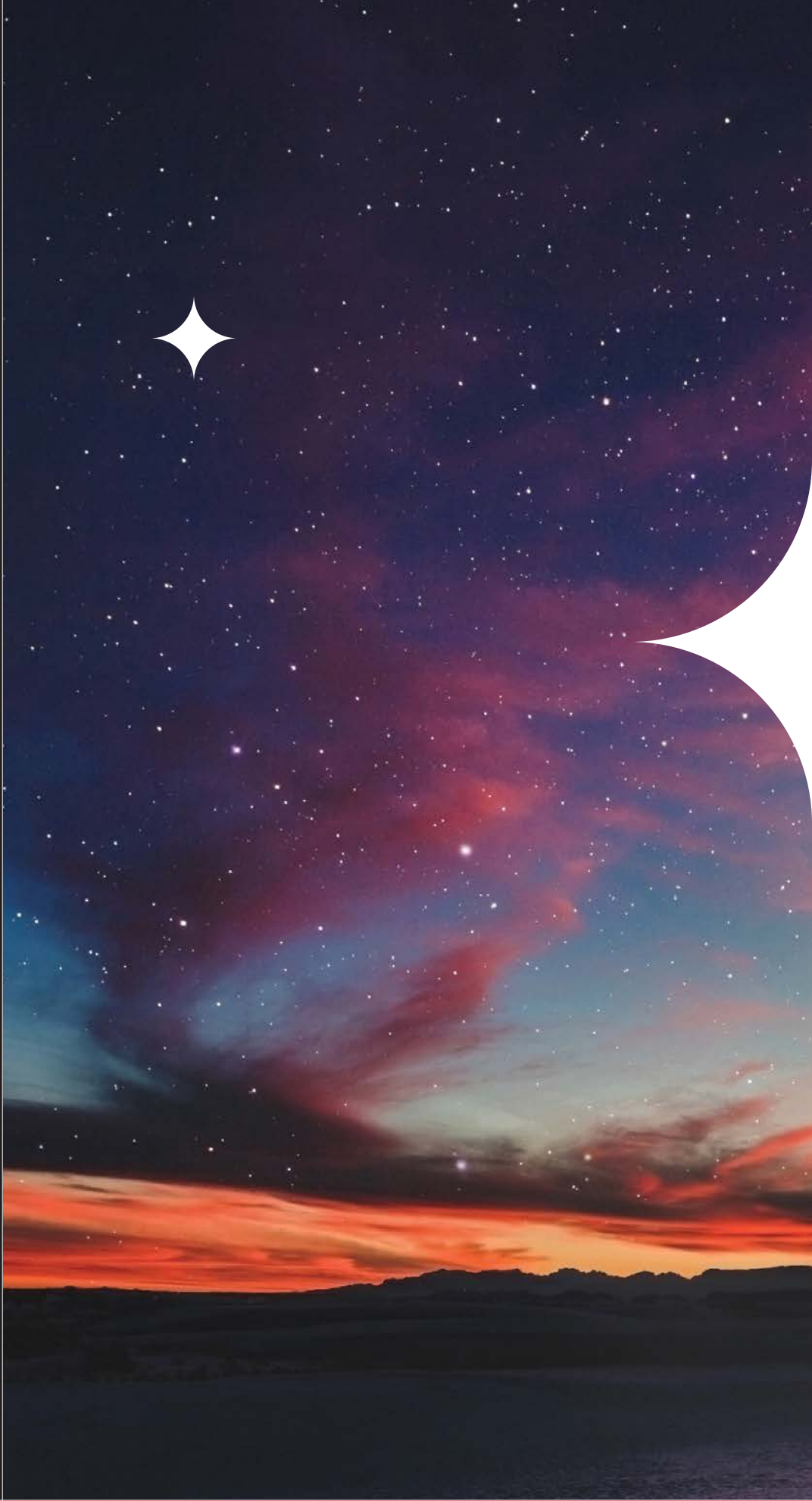




2025

Annual Report





Our Mission

We provide exceptional member experiences by hiring and developing the best people who make it easy to do business, deliver quality service and technology, and provide valuable financial guidance.

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President's Report

“The main difference with a credit union is ownership, and ownership is far more important than one might think. It is the fixed point that orients everything else, guiding our decisions, values and purpose.”

I recently returned from visiting our representatives in Washington, D.C., where I joined over 6,000 credit union executives and directors to tell the credit union story.

What is the story that makes our financial institutions so unique? Credit unions offer similar products to traditional banks. Our organizations may even serve the same people. The main difference with a credit union is ownership, and ownership is far more important than one might think. It is the fixed point that orients everything else, guiding our decisions, values and purpose.

As a financial cooperative, credit unions are built for people, not for profit. There is no stock and there are no stockholders. Instead, every member has an equal vote regardless of the total in their accounts.

Ownership centers our focus first and foremost on our members—at Mountain America Credit Union, we take this focus seriously. We are committed to providing tangible value, reliable service and personalized support so you can move confidently along your financial journey.

Celebrating Success

Mountain America's true success is measured by our members' improved well-being. The last few years haven't been easy. We have all felt it. Together, our team members are dedicated to being the guiding light to help members achieve more stable footing.

As we provide experiences that stand out, we grow. That is why growth is one measure of our success. During 2025, Mountain America added a net increase of nearly 100,000 new members. That is significant

growth and success. We now proudly serve over 1.4 million members and have a total of 3,800 team members.

Navigating Challenges

Our successes don't mean we never have challenges. One of the primary threats in the financial industry is fraud. Our members have been preyed upon and defrauded by sophisticated schemes far too often. We must work together to stop these criminals. The first step is to stay vigilant and exercise personal caution. We must question those asking for detailed or personal information. We must also protect our family members from these kinds of risks.

Another challenge is the uncertain economy. Many are feeling the pressure of higher costs and interest rates. We are dedicated to saving our members significant amounts by refinancing some of their higher-rate loans. We understand how consolidating a monthly payment can make a big difference. In fact, we refinanced nearly \$1 billion in loans for members during 2025.

The Mountain America Difference

I hope you recognize the Mountain America difference with every interaction. I hope you see how we provide guidance that lights the way through uncertainty. Our team members are committed to making a unique and meaningful difference in each of your lives.

Thank you for the trust you place in us.

Sterling Nielsen
President/CEO





Chairperson’s Report

“As we look forward, Mountain America is confident that our foundation is strong, our strategy is clear and our mission remains unchanged—to provide exceptional member experiences, deliver quality service and technology, and offer valuable financial guidance.”

Looking back on 2025, one thing is clear—Mountain America Credit Union remains strong, resilient and firmly focused on our members. I personally believe that Mountain America is one of the most well-respected and best-run credit unions in the country.

Stability and Guidance

The past year brought both opportunities and challenges. Economic pressure, uncertainty and rising costs affected households in all communities. Through it all, Mountain America stayed true to our purpose—helping members navigate real life with financial confidence and security. Our members are at the heart of every decision we make. Through a disciplined approach, Mountain America has maintained strong capital, liquidity and operational resilience while continuing to invest in valuable services and technologies.

In 2025, we continued to enhance the member experience through expanded digital tools, improved branch services and personalized financial guidance. Whether purchasing their first home, growing a business, planning for retirement, or navigating unexpected life events, Mountain America was there for our members—offering not just products, but trusted advice and genuine care.

The Best People

Our greatest strength is our team members, who are the heart and foundation of Mountain America’s success. Behind every app update, loan approval and financial conversation is a person who genuinely cares. In 2025, we invested in leadership development, training and workplace well-being to ensure our teams are equipped to serve members with excellence

and integrity. Their dedication, professionalism and compassion continue to help Mountain America stand apart as a guiding light in members’ lives.

Community Engagement

As a member-owned financial cooperative, our responsibility extends beyond financial performance. Throughout 2025, Mountain America strengthened our communities through volunteer service, charitable giving and partnerships with local organizations. We are proud to support initiatives that promote education, housing stability, economic opportunity and overall community well-being.

Our leadership team remains committed to strong governance and ethical oversight. In partnership with our President and CEO Sterling Nielsen, and his exceptional executive team, our board of directors focused on strategic planning, risk management and regulatory compliance this past year to ensure Mountain America is well positioned for the future.

Shaping the Future

As we look forward, Mountain America is confident that our foundation is strong, our strategy is clear and our mission remains unchanged—to provide exceptional member experiences, deliver quality service and technology, and offer valuable financial guidance.

On behalf of the board of directors, I extend my sincere gratitude to our members for their trust, our team members for their commitment to exceptional service, and our communities for allowing us to serve you.

Scott J. Burt
Board Chair



Supervisory Committee Report

“Mountain America continues to be financially strong and well managed, with sound internal controls, effective risk management practices, and policies and programs designed to safeguard members’ assets.”

The supervisory committee provides Mountain America members with an independent assurance regarding the safety and soundness of the credit union’s operations and activities. The committee consists of volunteers who ensure operations are carried out in accordance with the Federal Credit Union Act, the regulations of the National Credit Union Administration (NCUA) and the Consumer Financial Protection Bureau (CFPB). The committee also ensures execution of the policies established by the Mountain America board of directors on behalf of the membership.

The committee oversees the internal audit function, which evaluates controls and conducts independent reviews on a continual basis. We then review all internal audit reports and meet monthly to discuss results, make recommendations and assess progress on all prior recommendations.

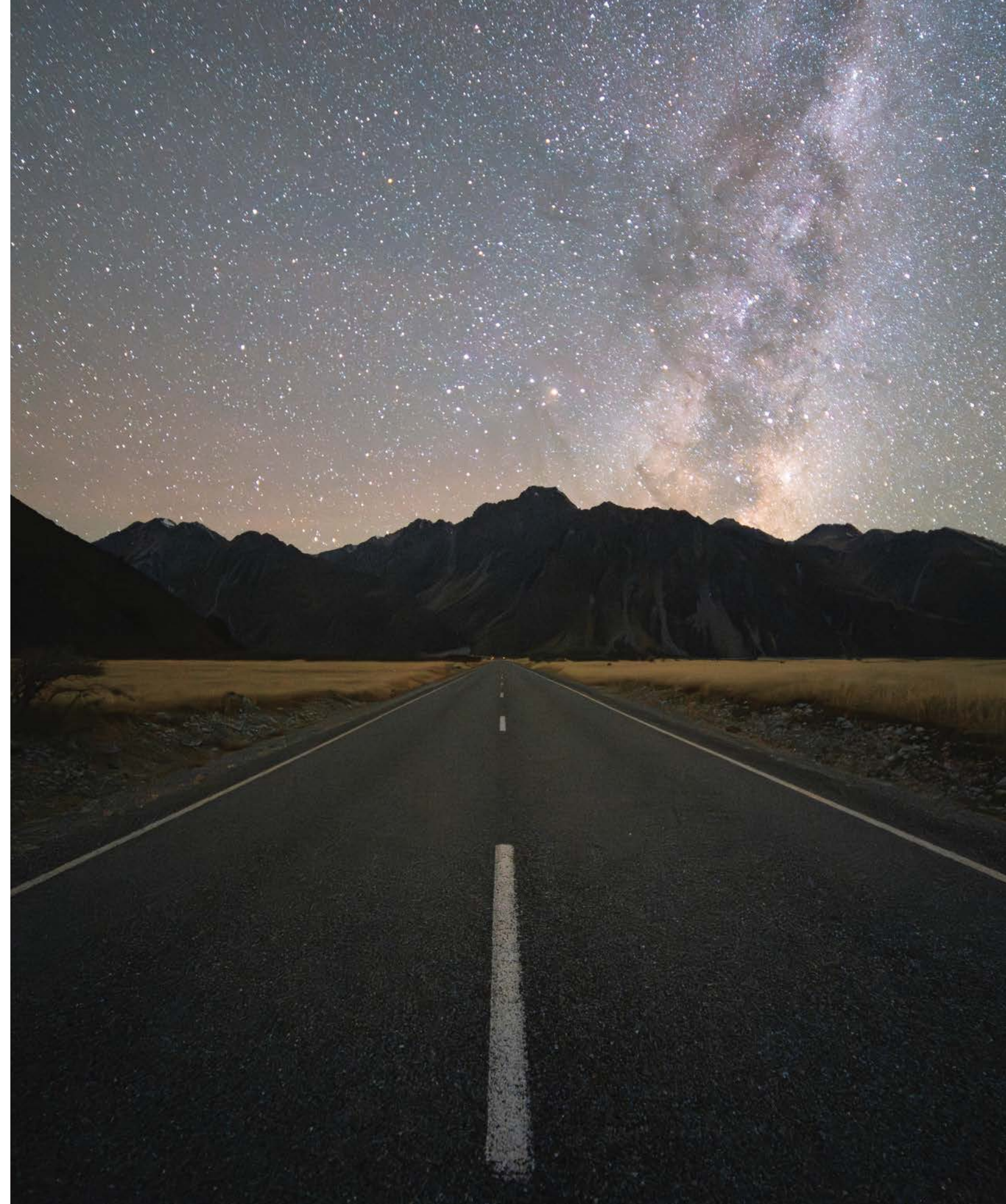
During 2025, the internal audit team completed a full schedule of credit, operational, corporate and technology audits to assess the effectiveness of controls and identify opportunities for continued improvement. To further support our oversight responsibilities, the credit union’s financial statements

were audited by an independent certified public accounting firm. In their opinion, the balance sheets and related statements of income fairly present the financial position and operational results of Mountain America, in all material respects, in accordance with generally accepted accounting principles.

The NCUA also performed periodic regulatory examinations to ensure the credit union was operationally and financially safe and in compliance with the laws and regulations governing credit unions and overall member protections.

Based on the results of these internal and external audits and the examinations by regulators, it is the opinion of the supervisory committee that Mountain America continues to be financially strong and well managed, with sound internal controls, effective risk management practices, and policies and programs designed to safeguard members’ assets.

Melody Richardson
Supervisory Committee Chair





Our Vision

We help our members define and achieve their financial dreams.

Board of Directors

Scott Burt, *Chair*
Charlie Fulks, *Vice Chair*
Julie Wray, *Secretary*
Mike Allen
Sam Blundell
Mark Shaffer
Joel Steadman
Dave Swan
Matt Taggart

Supervisory Committee

Melody Richardson, *Chair*
Mark Ashby
Arbie Nersisian
Carrie Roberts
Laura Stireman

Improving Members' Lives

Everything we do at Mountain America Credit Union serves our members and communities, and we love seeing the effects in action. These stories from 2025 inspired and impressed us, including the ways our team members were able to help relieve our members' financial burdens and strengthen their focus. Mountain America is here to lead the way so members can follow their dreams.



Building Better Habits Through Personal Connections

It was more than a decade ago when Chrissy Mulholland first walked into a Mountain America branch. At the time, she wasn't even a member—she was just there to access funds her father sent from New York. But the staff made an impression that stuck. "Even when I wasn't a member, every time I walked in that door, everybody knew me, everybody said hello," she remembers. "I was a name, not a number. And that was really important to me."

That feeling proved life-changing when Chrissy, a single mother, hit a financial wall after losing her job. A Mountain America representative went to bat for her with underwriters, securing an auto loan refinance she didn't qualify for on paper. "I wasn't judged. I wasn't made to feel bad about myself," she reflects. "Because everybody struggles from time to time."

From there, Chrissy took advantage of our free financial counseling, with a desire to build better habits for herself and her daughter. Her connection with her financial guide is the kind of relationship that goes well beyond banking—and for Chrissy, that has made all the difference.

Support in the Hardest Times

Taffin Strong has lived a life of service and hard work—six years in the military, seven in law enforcement—but nothing could have prepared him for a stage IV pancreatic cancer diagnosis at age 35. The timing was especially cruel, because his wife was pregnant with their first child.

When mounting medical bills threatened to overwhelm the family, Taffin's sister—a Mountain America branch manager—reminded Taffin he had included a loan relief plan on their personal loan.

One phone call later and the process was in motion, covering monthly payments and giving the family one less thing to worry about while Taffin started his treatment. Instead of surrendering to despair, Taffin and his wife were able to focus on the anticipated birth of their daughter while savoring each moment as a family.



Investing in a Business and in Employees

In 2008, Natalie Kaddas took the helm as CEO of Kaddas Enterprises, a family-founded plastics manufacturing company that has grown into a global operation. Natalie has carried the entrepreneurial legacy of the company forward, investing not just in the business, but in the people behind it all.

Natalie's commitment to her employees reaches beyond the factory floor. When she heard that an employee gave up on his dream of traveling abroad because he couldn't afford it, Natalie knew she had to act.

She partnered with Mountain America to launch a financial education program that has since transformed lives—employees improved their credit and started saving for their own dreams, including buying homes. The program now has a waitlist. With Mountain America by her side, Natalie is building a culture where everyone has the tools and support to thrive.



Stepping up with Real Relationships

Justin Porter has been a Mountain America member since age 12, when his mom opened his first account at her branch. More than two decades later, he's still a loyal member—and a real-life cowboy who competes in team roping events.

Over the years, a Mountain America service representative has been his go-to for everything from auto loans to horse trailers, building a relationship that far exceeds a typical banking experience. That relationship proved its worth in late 2016, after Justin was in a serious accident.

Justin hit black ice and was ejected from his truck, waking up nearly a month later in the hospital. During his recovery, a team member reached out to let his family know that the loan relief plans Justin had purchased would cover his payments for up to 12 months while he healed. Mountain America was able to deliver good news and financial support when Justin and his family needed it most.

These member stories highlight the ways Mountain America can guide and support you. We are proud to help members navigate their financial journeys and will continue doing so through each step.

Honoring Excellence

Mountain America continues to achieve distinguished recognition in a variety of categories:

- ◆ **Best Credit Union**
Best of State Utah
- ◆ **Top Workplaces in the USA**
USA Today
- ◆ **Best Companies to Work For**
Utah Business
- ◆ **Best Place for Working Parents®**
Utah and Nevada
- ◆ **Fast 50**
Utah Business
- ◆ **Diamond Award recipient in two categories**
America's Credit Unions
- ◆ **Top SBA lending credit union in the nation**
Callahan & Associates
- ◆ **Credit Union 504 Lender of the Year**
National Association of Development Companies



Consolidated Statements of Financial Condition

As of December 31, 2025 and 2024 (dollars in thousands)

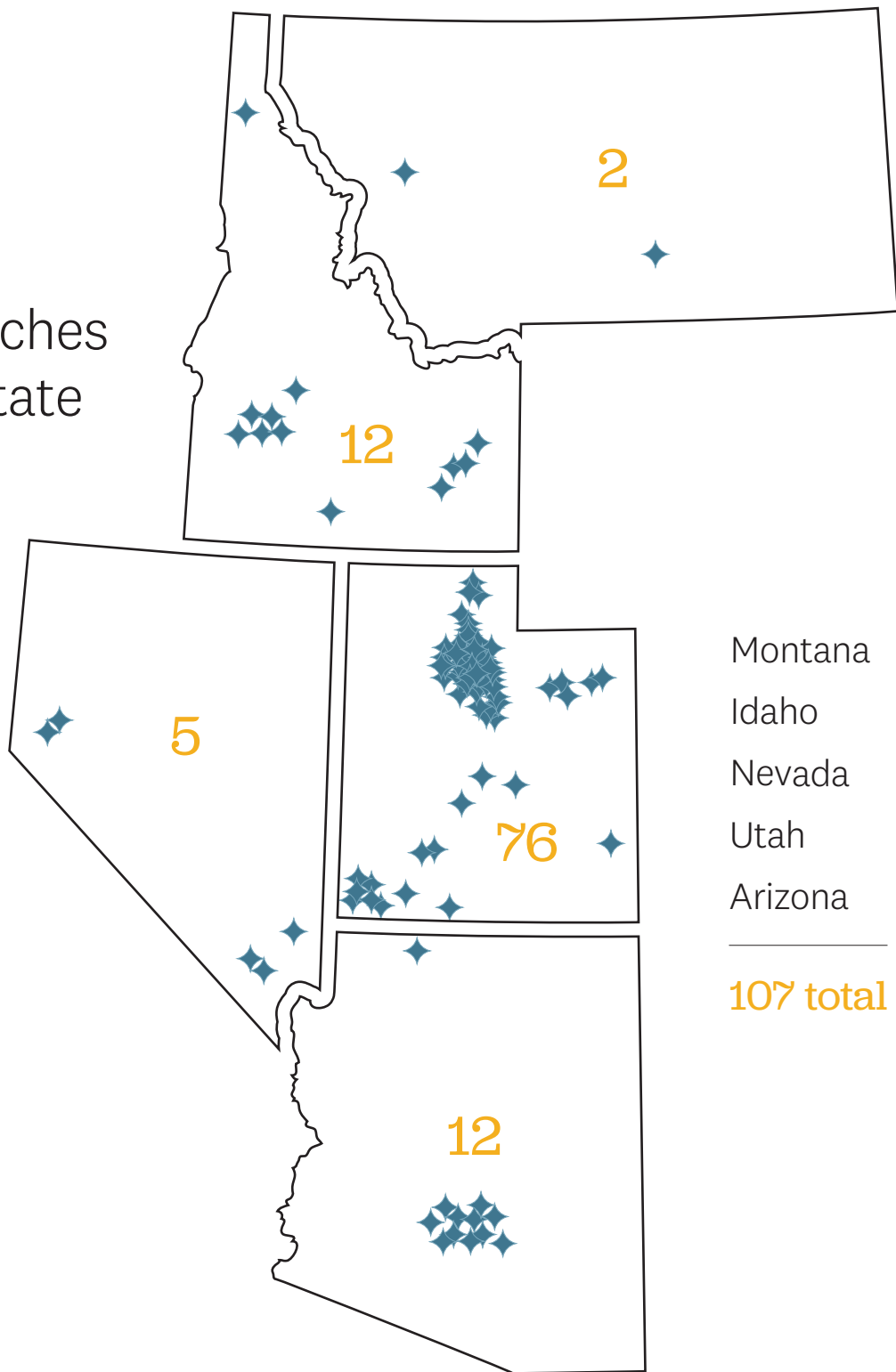
	2025	2024
ASSETS		
Cash and cash equivalents	\$2,279,687	\$2,372,670
Interest-bearing deposits with other financial institutions	3,433	3,433
Debt securities available-for-sale, at fair value	564,817	267,705
Investments in membership stock, at cost	63,056	62,068
Loans	18,149,578	16,764,495
Allowance for credit losses on loans	(281,905)	(187,397)
Loans, net	17,867,673	16,577,098
Accrued interest receivable	94,787	88,364
Premises and equipment, net	490,753	474,424
NCUSIF deposit	155,731	144,019
Prepaid expenses and other assets	343,907	216,421
TOTAL ASSETS	\$21,863,844	\$20,206,202
LIABILITIES		
Shares and deposits	\$19,382,951	\$17,880,960
Borrowed funds	100,000	200,000
Official checks	20,970	17,999
Other liabilities	283,546	226,985
TOTAL LIABILITIES	\$19,787,467	\$18,325,944
MEMBERS' EQUITY		
Undivided earnings	\$2,075,131	\$1,886,610
Equity acquired in business combinations	2,463	2,463
Accumulated other comprehensive loss	(1,217)	(8,815)
TOTAL MEMBERS' EQUITY	\$2,076,377	\$1,880,258
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$21,863,844	\$20,206,202

Consolidated Statements of Income

Years ended December 31, 2025 and 2024 (dollars in thousands)

	2025	2024
INTEREST INCOME		
Loans, including fees	\$1,280,364	\$1,166,961
Other	117,639	116,424
TOTAL	\$1,398,003	\$1,283,385
DIVIDEND AND INTEREST EXPENSE		
Shares and deposits	\$504,686	\$499,195
Borrowed funds	1,534	10,299
TOTAL	\$506,220	\$509,494
NET INTEREST INCOME	\$891,783	\$773,891
Provision for credit losses	310,004	214,307
(Reversal of) provision for unfunded lending commitments	(586)	517
Provision for credit losses	309,418	214,824
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	\$582,365	\$559,067
NONINTEREST INCOME		
Fees and service charges	\$303,993	\$279,294
Net realized gain on sold loans	5,696	11,634
Other	36,237	13,594
TOTAL	\$345,926	\$304,522
NONINTEREST EXPENSES		
Compensation and benefits	\$385,471	\$346,971
Loan servicing	120,865	112,484
Occupancy and equipment	95,054	82,630
Depreciation and amortization	46,735	35,505
Education and marketing	38,733	37,174
Professional and outside services	25,849	22,654
Other	27,063	35,190
TOTAL	\$739,770	\$672,608
NET INCOME	\$188,521	\$190,981

Branches by State

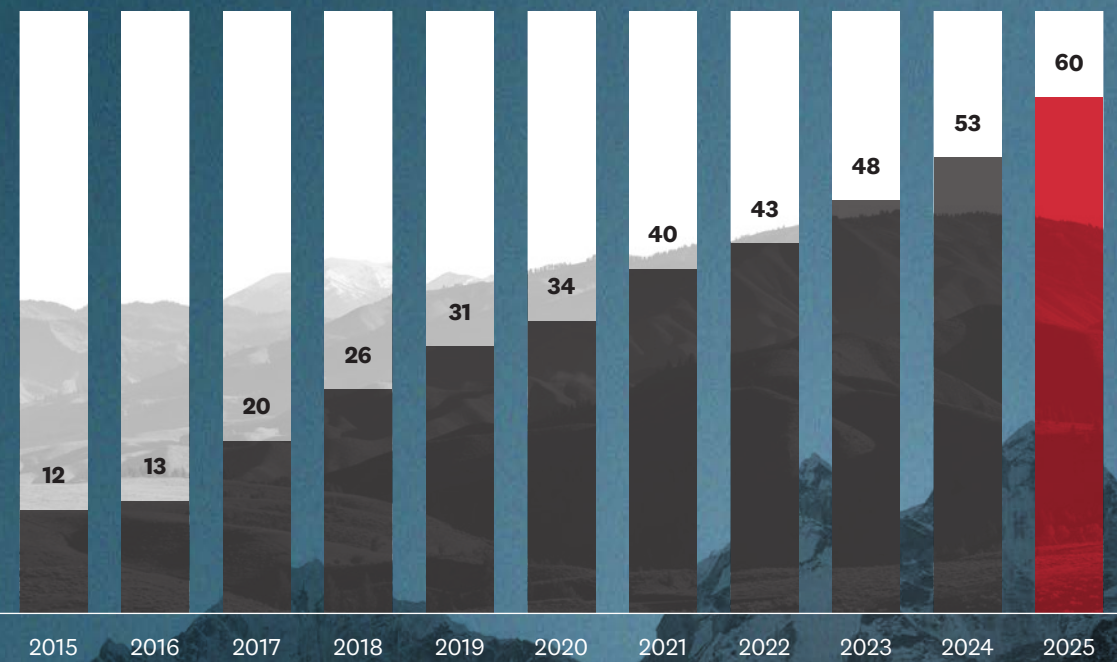


Branch Growth

Mountain America first opened its doors in 1936 with a commitment to guide our members to define and achieve their financial dreams.

Today, our essence—guidance—remains the focal point of our identity. It's a purpose-driven identity to ensure that everything we do moves you safely along your journey.

Cumulative Branch Openings Since 2015*



*Data current as of December 31, 2025

