

2025

ANNUAL REPORT



Prepared for Amplify Credit Union

Members Annual Meeting: April 29, 2026

Dear Members,

Sometimes a little short-term pain is needed for long-term success. Amplify Credit Union spent most of 2025 future-proofing our organization against increasing economic uncertainty, and our previous year's finances certainly reflect those changes. But while we don't want to shy away from the transparency we always promise our members, we also don't want to bury the lead: even as we made important updates to our portfolio, we took huge steps forward in several key business initiatives.

As you may remember, one of our biggest business accomplishments in 2024 was the preparation and launch of our fee-free commercial banking services. Our team's hard work paid off in 2025, with Amplify's commercial banking portfolio growing rapidly over the course of the year. Between January and December, our commercial banking team welcomed over 200 new businesses and nonprofits to the credit union, resulting in tens of millions of dollars in new deposits.

After years of uncertainty in the lending market, Amplify also took big steps on the loan production side. This began with the promotion of JC San Pedro to the role of Senior Vice President of Mortgage Banking and the addition of new mortgage loan originators, as well as the launch of several new mortgage products designed to make the mortgage process more affordable for Texas families. With interest rates stabilizing, Amplify is well-positioned to meet the increased demand from prospective homebuyers in our community.

And speaking of milestones: 2025 also marked the biggest year yet for our Community Care Hours program. This program, which offers paid time off for volunteer work, allows our team at Amplify to support the causes that matter most to their communities both in Central Texas and beyond. Our program reached a new high in 2025, with 2,588 volunteer hours logged across the organization. This includes a total of 24 Community Ambassadors, who are employees that contributed more than 40 volunteer hours in the previous year.

Like many financial institutions, Amplify also learned more about the role AI will play in the future of our organization. As a credit union, personalized service will always be at the core of our business model, and we know that no technology could ever replace the value of a one-on-one interaction with our bankers or lenders. But we have leveraged advancements in AI to speed up those connections, making it easier for our team to collect and analyze data to make the right recommendations to our members.

And while we are not in the fee-free banking business to win awards, we are always grateful to have our team be recognized for their hard work. That's why we were thrilled to have Amplify named one of America's Best Regional Banks and Credit Unions by Newsweek. With so many credit unions doing essential work in their communities, it takes a lot to stand out, and we promise to continue to earn that recognition going forward.

Kendel Martin
Chairman of the Board

Kendall Garrison
President & Chief Executive Officer

Chief Financial Officer Report

In 2025, Amplify maintained its steadfast commitment to supporting our members despite the persistent challenges of inflation and elevated long-term interest rates affecting the economy. This previous year represented a transitional period for the credit union, as our team adapted deposit-gathering practices and focused on the growth of our commercial banking and real estate products in 2026 and beyond.

While our total assets dropped from \$1.31B in 2024 to \$1.25B in 2025, this was due in part to a planned walkdown of non-member deposits and the resulting impact this had on our loans for sale. Over the past year, Amplify has reduced our reliance on high-interest deposits, replacing \$71M in expiring non-member certificates with \$31M in new member deposits. The percentage of our total deposits coming from non-members declined from 25% to 18% over the course of 2025, lowering the cost of those deposits and increasing the stickiness of core deposits with our members.

Restructuring our deposit portfolio may offer significant long-term savings, but it did come with some short-term pain. Despite stable core earnings from our efforts, Amplify incurred a \$1.6 million operating loss during 2025, due in part to lower non-interest income as a result of \$1.8 million in market value declines to mortgage servicing rights. Amplify ended the year in a strong capital position demonstrated by a net worth ratio of 10.95%, which is well above the required level needed to be considered well-capitalized by our regulators.

The Texas real estate market remains strong with increasing inventory, but affordability due to high mortgage interest rates and rising construction costs is an ongoing challenge. Amplify's lending activity increased in 2025, up by \$62.8 million or 33% from 2024, reflective of our successful efforts to increase liquidity levels while lowering our interest rate risk.

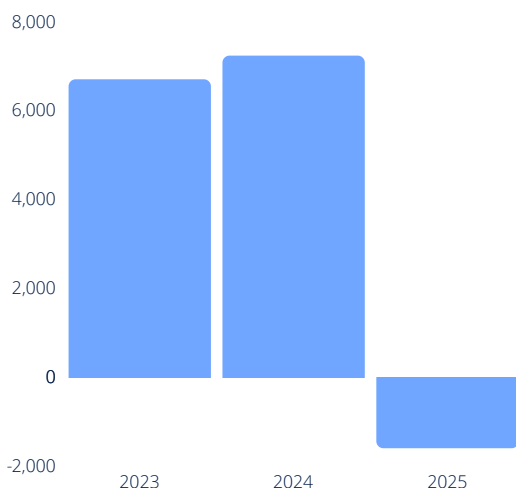
The short-term impact on liquidity did result in a 5% decrease in net interest income in 2025, but that is without factoring in macroeconomic trends, such as nonrecurring prior year events and market fluctuations in the fair value of our mortgage servicing rights. When adjusting for these factors, non-interest income improved 5% year over year, and our conservative operating expenses increase for 2026 – 1%, well below the 2025 inflation line – positions us well to capitalize on that growth.

The credit quality of our loan portfolio remains outstanding as evidenced by provision for loan losses of just 0.02% of average assets, delinquencies of 0.61% and net loan charge offs of 0.07% of average loans, all well below peer industry averages.

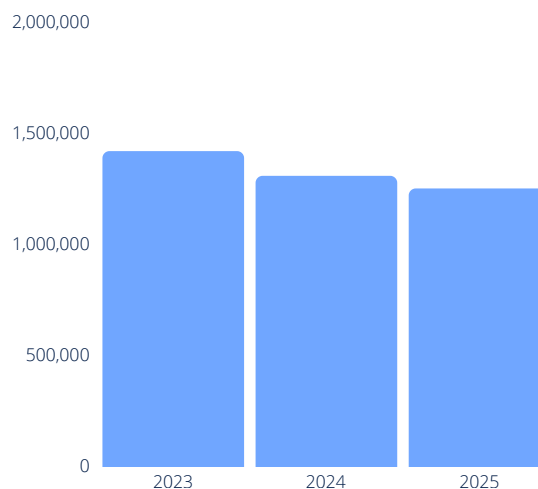
As always, we sincerely thank you for your business and confidence in Amplify Credit Union.

Paul Garrigues
Chief Financial Officer

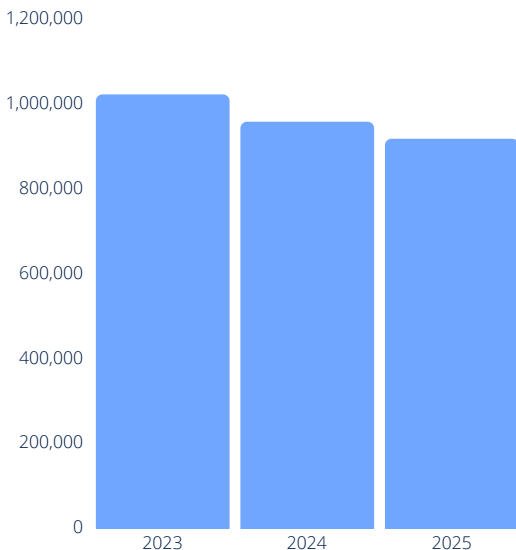
Net Income



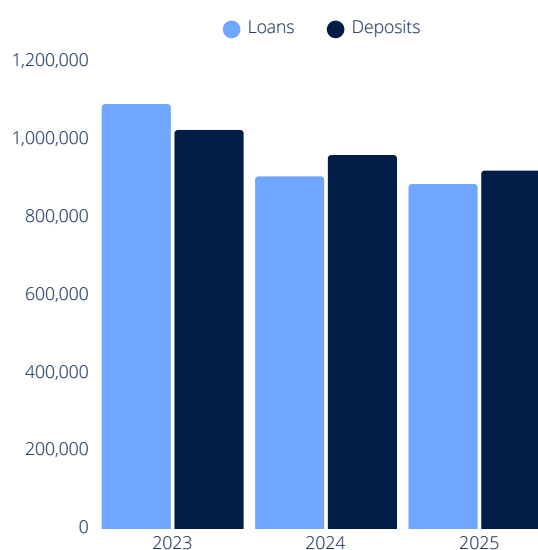
Total Assets



Total Deposits



Loan & Deposit Growth



*Including loans held for sale

*In thousands

STATEMENT OF INCOME (in thousands)

	2023	2024	2025
NET INTEREST INCOME	\$37,374	\$32,924	\$31,307
SERVICE & FEE INCOME	\$14,729	\$20,845	\$13,874
OPERATING EXPENSES	\$46,307	\$46,050	\$46,539
LOAN LOSS PROVISION	(926)	\$465	\$227
NET INCOME	\$6,722	\$7,255	-\$1,585

STATEMENT OF CONDITION (in thousands)

	2023	2024	2025
CASH & INVESTMENTS	\$176,051	\$263,256	\$226,533
NET LOANS	\$1,089,528	\$903,666	\$884,046
OTHER ASSETS	\$143,800	\$129,321	\$129,931
LOANS HELD FOR SALE	\$11,569	\$13,397	\$12,275
TOTAL ASSETS	\$1,420,948	\$1,309,640	\$1,252,780
MEMBERS DEPOSITS	\$1,022,951	\$958,563	\$918,407
OTHER LIABILITIES	\$275,524	\$223,567	\$204,805
MEMBER EQUITY	\$122,473	\$127,510	\$129,569
TOTAL LIABILITIES & EQUITY	\$1,420,948	\$1,309,640	\$1,252,780

This report and related financial statements are true and correct to the best of our knowledge and belief, and present fairly the financial condition and statement of income for the periods covered.

Paul Garrigues

Paul Garrigues,
Chief Financial Officer

Audit Committee Report

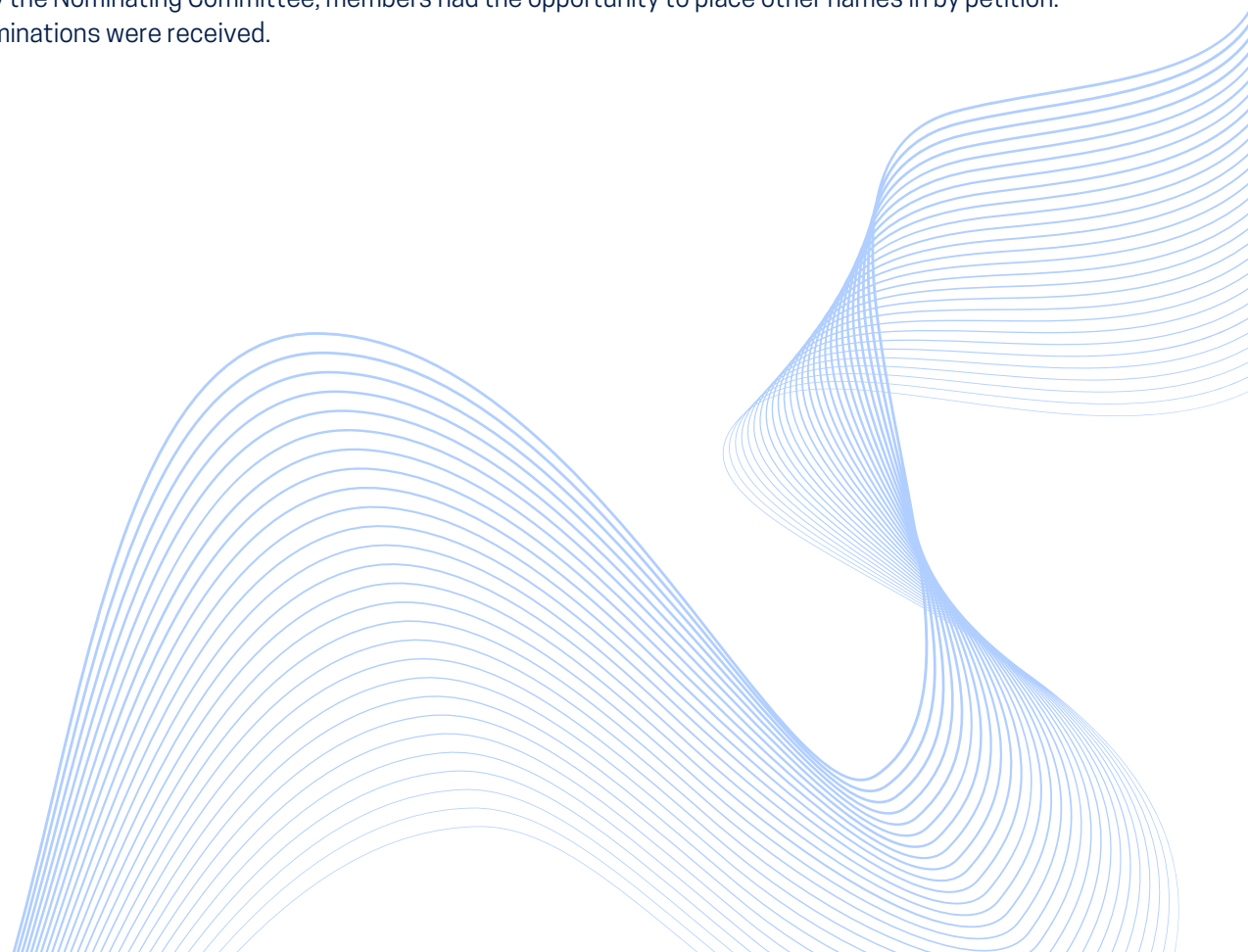
Lemuel C. Williams, Chair (Audit Committee)

One of the Audit Committee's primary duties is to engage a third-party accounting firm to conduct the credit union's annual audit of its consolidated financial statements. We retained Doeren Mayhew CPAs to perform this audit. Amplify received an unmodified opinion. As noted in Doeren Mayhew's final report, "In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Amplify Credit Union and its subsidiaries as of December 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance accounting principles generally accepted in the United States of America (GAAP)."

Nominating Committee Report

Lemuel C. Williams, Sandy Dochen, and Shaku Selvakumar (Nominating Committee)

The Nominating Committee interviewed three candidates and placed three names in nomination for the vacant board of director position: Mr. David Troutman, Ms. Veronica Stidvent and Ms. Kendel Martin. In addition to those recommended by the Nominating Committee, members had the opportunity to place other names in by petition. No additional nominations were received.



2025 - 2026 Board of Directors

Officers

Kendel Martin, Chair
Lemuel C. Williams
Shaku Selvakumar, Secretary

Directors

Willie Everett
Sandy Dochen
Veronica V. Stidvent
Samuel E. Robertson

Advisory Directors*

Kris Cano
Kimberly Strenk
David Troutman

Director Emeritus*

Joyce Smith

Executive Review Committee

Kendel Martin, Chair
Lemuel C. Williams, Vice-Chair
Willie Everett, Director

Audit Committee

Lemuel C. Williams, Chair
Veronica V. Stidvent, Secretary
Sandy Dochen, Director

Executive Management Team

Kendall Garrison, President & CEO
Stacy Armijo, Chief Experience Officer
Paul Garrigues, Chief Financial Officer
Charlotte Morrison, Chief Information Officer
JC San Pedro, SVP - Mortgage Banking & Loan Administration
Angela Shaw, SVP - Talent
Kat Cuoco, SVP - Enterprise Risk Management & Compliance

The 58th Annual Meeting of the Membership of Amplify Credit Union was held on Wednesday, April 30, 2025, at 5:00 PM.

1 Call to Order

Chair Kendel Martin called the 2025 Members Annual Meeting to order at 5:00PM, stated that the quorum of members was present and that no questions would be taken during the meeting.

Chair Kendel Martin introduced and stated the purpose of the Members Annual Meeting. She then introduced and thanked the 2024-2025 Amplify Board of Directors, 2024-2025 Audit Committee members and the 2024 Nominating Committee members

2 Action: Consider, discuss, and approve the 2024 Annual Meeting Minutes¹

Chair Kendel Martin stated that a motion to approve the 2024 Annual Meeting Minutes was made and seconded. No discussion motion carried.

3 Chairman's Report

Chair Kendel Martin reported on Amplify's continued focus on affordability and fee-free banking across Central Texas, highlighting partnerships that support Texas families and expanding access to financial services. CEO Kendall Garrison discussed the organization's strong performance under its strategic plan while acknowledging economic challenges and outlining plans to grow commercial banking, expand services statewide, and better serve underserved communities.

4 Audit Committee Report

On behalf of Audit Committee Chair, Lemuel Williams, Board Chair Kendel Martin reported the credit union is a sound financial institution and that the primary duty of the Audit Committee is to engage a third-party accounting firm to conduct the credit union's annual audit of its consolidated financial statements. Amplify retained Doeren Mayhew CPAs to conduct this audit and received an unmodified opinion.

5 Nominating Committee Report

On behalf of the 2024 Nominating Committee, Board Chair Kendel Martin reported that the Nominating Committee reviewed the applications of current board members, Sandy Dochen, Shaku Selvakumar and Lemuel Williams, who are seeking another term. In addition to those recommended by the Nominating Committee, members had the opportunity to place other names in nomination by petition. No nominations were received.

Chair Kendel Martin declared by general consent and acclamation that Mr. Sandy Dochen, Ms. Shaku Selvakumar and Mr. Lemuel Williams would hold a three-year term on the Amplify Credit Union Board of Directors.

There being no further business, Chair Kendel Martin adjourned the board of directors at 5:15 PM.

Amplify Mission Statement

Our MISSION is to improve the lives of our members and the strength of our communities through our PURPOSE of helping members accumulate and reinvest savings within the community, allowing us to achieve our VISION of being a leader in Central Texas and of contributing to the long-term sustainability of the region.