



FOR IMMEDIATE RELEASE

Zeal Credit Union to acquire The Miners State Bank, expanding financial access further in Michigan's Upper Peninsula

Livonia, MI and Iron River, MI

January 8, 2026 – Zeal Credit Union (“Zeal”) of Livonia, MI, and The Miners State Bank of Iron River, MI alongside its bank holding company, MSB Bankshares, Inc., jointly announced today that they have entered into a definitive agreement whereby Zeal Credit Union will purchase substantially all of the assets and liabilities of The Miners State Bank in an all-cash transaction.

While the agreement is contingent on obtaining regulatory and MSB stockholder approvals, the proposed transaction has been approved by both institutions' Board of Directors. The transaction is expected to close by the end of the fourth quarter of 2026. Following the completion of the transaction, The Miners State Bank will liquidate and distribute their remaining assets to its stockholders. When the purchase is complete, Zeal will have greater than \$1.1 billion in assets and will have an expanded footprint in Michigan's Upper Peninsula to better serve members with a total of 22 branches. At this time, Zeal is expected to keep predominately all the employees and all branches while investing in the local communities served by The Miners State Bank.

Julie Kreinbring, President & CEO of Zeal stated, “We are excited for the opportunity to partner with The Miners State Bank and improve financial access to the benefit of our members in and around Michigan's Upper Peninsula. The Miners State is a well-managed, community-oriented bank and we look forward to welcoming their customers and employees into the expanding Zeal family.”

Paul Hinkson, Chairman & CEO of The Miners State Bank commented, "We are very proud of our new association with Zeal Credit Union and look forward to the success that this partnership will bring. During the process, it became clearly evident that we share the same core values regarding customer service, customer care, and employee well-being. We are excited by what the future holds in store."



Luse Gorman, PC is serving as legal counsel and Donnelly Penman & Partners is serving as financial advisor to Zeal Credit Union. Honigman LLP is serving as legal counsel and Wipfli LLP is serving as financial advisor to MSB Bankshares, Inc. and The Miners State Bank.

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About Zeal Credit Union: Zeal Credit Union is a mission-driven, not-for-profit financial institution with approximately \$1 billion in assets and 17 full-service branches throughout the Metro-Detroit and Western U.P. communities of Michigan. Zeal Credit Union offers a variety of financial services, including competitive lending and deposit products, wealth management, and free educational tools for all ages. Zeal Credit Union remains dedicated to putting members first and building strong communities through outreach and charitable initiatives. More information about Zeal Credit Union can be found at www.ZealCU.org.

About The Miners State Bank: The Miners State Bank is an independent, community-oriented bank established in 1932 in Iron River, MI. With approximately \$144 million in assets, The Miners State Bank now operates across multiple Upper Peninsula communities, with 5 dedicated branch locations. Member FDIC. Equal Housing Lender. More information about The Miners State Bank can be found at www.TheMinersStateBank.com.

Forward-Looking Statements: This press release contains forward-looking statements. Forward-looking statements are not historical or current facts and they often include words like "believe," "expect," "anticipate," "estimate," "intend," or similar terminology. Certain factors that could cause actual results to differ materially from those expected, which include delays in completing the transaction, the liquidation, and the dissolution; legislative and regulatory changes that adversely affect the business in which Zeal Credit Union and The Miners State Bank are engaged; and other factors. Except as required by law, neither Zeal Credit Union nor The Miners State Bank undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statement is made.

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