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**ANNUAL
REPORT**



A MESSAGE TO OUR MEMBERS

For more than 87 years, GFA has continued to evolve alongside how you choose to bank, while remaining grounded in a clear purpose: to create **value for you, our members**.

As a not-for-profit financial cooperative, that purpose guides every decision, balancing innovation, financial strength, and the long-term well-being of the communities we serve. We **continue to invest** in technology that makes managing your money easier, faster, and more secure, whether you are banking on your phone, online, or in person. From real-time account access to stronger fraud protection and more personalized tools, these enhancements are designed to give you greater control, clarity, and confidence in how you manage your finances. **We are intentional** in how we deliver that experience. Technology and service work together to ensure every interaction is clear, reliable, and **built around your needs**.

While economic conditions continue to shift, including changes in interest rates and ongoing pressure on household budgets, our **approach remains steady**. We remain focused on delivering a consistent member experience, maintaining financial strength, and continuing to invest in **capabilities that support you** over time.

In 2025, this approach came to life in meaningful ways. We **strengthened** our digital and security capabilities, enhancing fraud monitoring, improving real-time alerts, and expanding tools that give members **greater visibility and control** over their finances. At the same time, we deepened our role as a trusted financial partner, supporting members not only in how they bank, but in how they navigate **life's moments**. The introduction of our Signature Loan provided fast, accessible support and offered a responsible alternative to high-cost payday lending, helping members manage unexpected expenses with **greater confidence** and less financial strain. That impact continues

through life's larger milestones, helping individuals and families move forward with purchasing a home or car and **turning plans into progress**. It also extends into long-term financial well-being. Through our partnerships with GreenPath Financial Wellness and Greenlight, members have **access to guidance** in moments of uncertainty and tools that build confidence over time, from navigating financial challenges to **helping the next generation** develop healthy financial habits.


This same focus extends into the communities we serve. As a **community credit union**, we are more than a financial institution; we are a partner in the **well-being and success** of the people around us.

In 2025, our team contributed **over 500 volunteer hours** supporting local organizations and initiatives. Through service, partnerships, and a shared commitment to giving back, we continue to invest in the **places our members call home**. GFA is living out the credit union philosophy of "people helping people" and creating impact that reaches far beyond financial services.

Our ability to deliver in these ways is **grounded in financial strength**. GFA is well capitalized and positioned for stability and growth, enabling continued evolution and the delivery of meaningful **value to our members**.

At its core, this work is **guided by a clear commitment** to evolve with purpose, invest with intention, and remain **focused on what matters most** to those we serve. We are grateful to our Board of Directors, Supervisory Committee, and employees for their leadership and commitment. **To our members, thank you**. Your trust guides every decision and reinforces the responsibility we carry to serve you well.

With gratitude,

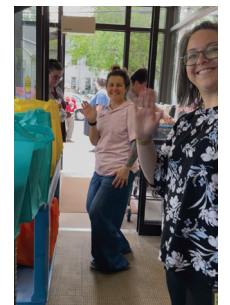


Douglas Delay
Chief Governance Officer



Mark Hettinger
President & CEO

COMMUNITY



BOARD OF DIRECTORS



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Chief Governance Officer



JoAnne Parks
Vice-Chair



Heather Isaacs
Clerk



Carly Antonellis



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Brooke Czasnowski



Elaine Fluett



Mark Hawke



John Richard

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Charles Bowles

Michael Horrigan

Tina Sbrega

SUPERVISORY COMMITTEE



Elizabeth Kazinskas
Chair



Alyssa Catlin



Jacob Cormier



David Perry



James Vander Hooven, Ed.D.

SENIOR LEADERSHIP TEAM

Mark Hettinger
President & Chief Executive Officer

Todd Mandella
EVP/Chief Risk Officer

Tom McGregor
EVP/Chief Revenue & Lending Officer

Chip Harwood
EVP/Chief Financial Officer

Lisett Comai-Legrand
SVP/Chief Member Experience Officer

Robert Landstein
SVP/Chief Information Officer

Kathleen Quinty
SVP/Chief Human Resources Officer

Christal Brown
VP/Marketing Director

Sally Dodge
VP/Deposit Operations

Laurie Fender
VP/Compliance & Risk

Karen Moe
Controller

Johanna Viteri
Executive Assistant

FINANCIALS

GFA CREDIT UNION AND SUBSIDIARIES – CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024	\$ Change	% Change
Cash and Cash Equivalents	\$ 8,055,143	\$ 12,973,471	\$ (4,918,328)	-37.91%
Investments	208,710,984	205,929,006	2,781,978	1.35%
Loans Receivable, Net	500,617,568	405,151,906	95,465,662	23.56%
Accrued Interest Receivable	2,691,375	2,175,341	516,034	23.72%
Premises and Equipment, Net	18,818,760	19,750,870	(932,110)	-4.72%
Other Assets	21,001,728	31,332,359	(10,330,631)	-32.97%
Total Assets	<u>\$ 759,895,558</u>	<u>\$ 677,312,953</u>	<u>\$ 82,582,605</u>	<u>12.19%</u>
Liabilities and Members' Equity				
Members' Shares	\$ 602,950,029	\$ 525,959,961	\$ 76,990,068	14.64%
Borrowed Funds	105,223,090	110,500,000	(5,276,910)	-4.78%
Other Liabilities	9,807,478	8,262,458	1,545,020	18.70%
Total Liabilities	<u>717,980,597</u>	<u>644,722,419</u>	<u>73,258,178</u>	<u>11.36%</u>
Members' Equity				
Unappropriated Earnings	68,983,986	68,898,669	85,317	0.12%
Accumulated Other Comprehensive Loss	(27,069,025)	(36,308,135)	9,239,110	25.45%
Total Members' Equity	<u>41,914,961</u>	<u>32,590,534</u>	<u>9,324,427</u>	<u>28.61%</u>
Total Liabilities and Members' Equity	<u>\$ 759,895,558</u>	<u>\$ 677,312,953</u>	<u>\$ 82,582,605</u>	<u>12.19%</u>

GFA CREDIT UNION AND SUBSIDIARIES – CONSOLIDATED STATEMENTS OF OPERATIONS YEARS ENDED DECEMBER 31

	2025	2024	\$ Change	% Change
Interest Income	\$ 31,220,025	\$ 25,130,578	\$ 6,089,447	24.23%
Interest Expense	13,489,855	11,912,953	1,576,902	113.24%
Net Interest Income	17,730,170	13,217,625	4,512,545	34.14%
Provisions for Credit Loss	1,962,085	1,017,678	944,407	92.80%
Net Interest Income after Provision for Credit Loss	15,768,085	12,199,947	3,568,138	29.25%
Noninterest Income	6,763,309	6,107,179	656,130	10.74%
Noninterest Expense	22,447,030	19,948,722	2,498,308	12.52%
Net Income	<u>\$ 84,364</u>	<u>\$ (1,641,596)</u>	<u>1,725,960</u>	<u>105.14%</u>

For a full copy of the GFA Credit Union financial statements, please contact:

Chip Harwood EVP/Chief Financial Officer
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844.500.7177 | email: charwood@gfafcu.com

Please note:

2024 amounts have been audited
2025 amounts are unaudited

Gardner | Hubbardston | Keene | Peterborough | Rindge | Winchendon

GFAFCU.COM | 844.500.7177



EQUAL
OPPORTUNITY
LENDER