



2025 Annual Report

President's Message

Thanks to the continued support of its membership, 2025 was another successful year of performance for GE Credit Union. As of September 30, 2025, the NCUA categorized the Credit Union as well capitalized. Our annual audit did not express any concerns with our Financial Statements or Internal Controls. Taken together, the Credit Union is in a strong position to continue to serve our membership in 2026 and beyond.

Select Financial Highlights

In 2025, the U.S. housing market experienced its slowest year in over a decade, with total home sales slightly trailing or matching 2024 levels. Median sales prices hit a new all-time high, and inventory remained tight. In spite of these trends GE Credit Union originated \$23.9 million in Real Estate Loans in 2025, comprised of 1st and 2nd mortgages and Home Equity loans.

Credit Unions continue to navigate an evolving financial landscape. The Federal Reserve dropped rates three times in 2025, lowering the Prime Rate a total of 1% from 2024. Despite this, interest income on member loans increased to \$9.2 million on 12/31/2025 versus \$8.9 million on 12/31/2024. This allows us to continue offering competitive loan rates to our members. Our Commercial loan portfolio originated over \$2.6 million, keeping in line with our strategy to serve members in as many ways as possible.

Working within this interest rate framework we were able to offer a 1-year CD at 4% APY in beginning October 1, 2025, retaining over \$3.5 million in balances from previous year CD specials. The Credit Union ultimately distributed \$2.5 million in dividends to our members in 2025.

Involvement in the Community

GE Credit Union is proud to support the communities we serve. For example, in 2025 we sponsored 2 sports teams run by the Bridgeport Caribe Youth Leaders in CT. Also in CT we sponsored the Stratford High School Theatre Group and proudly display our Light Pole Banner to support the

Supervisory Committee's Report

The Supervisory Committee, appointed by the Board of Directors, is responsible to ensure the Credit Union's financial soundness, to make certain it operates within established laws and regulations, and to verify that practices and procedures are in place to adequately safeguard the institution and its members. The independent Committee is also charged with protecting Credit Union assets and reporting to the Board and the members on the Credit Union's financial condition.

Accordingly, the Supervisory Committee engaged Doeren Mayhew to perform the annual audit of the Credit Union's financial records, policies and procedures. These external auditors are primarily responsible to attest to the accuracy of the Credit Union's financial data and ensure compliance with generally accepted accounting principles (GAAP).

The auditors reviewed the appropriate documentation to support the financial statement balances and evaluate the overall financial condition and disclosures.

Bridgeport Downtown Special Services District.

In Puerto Rico we offered a special Hurricane Preparedness loan to our Medtronic employees. All 4 branches also hosted vendors from various solar energy companies. The loan could be used to purchase solar batteries and other supplies from these vendors.

GE Credit Union continues to strive to meet the financial services needs of our members. Let us look back and reflect on some important things that we have done to enhance our member experience.

During 2025:

- The Credit Union migrated the core banking system Symitar to the hosted core platform, known as EASE. The hardware used to run Symitar is no longer in Milford, but rather at a secure data center. This change is resulting in substantial cost savings to the Credit Union. It also gives us a better platform to introduce more technology benefits to our members.
- We migrated to the latest version of our Digital Banking product. This resulted in a more modern look and additional functionality for our members who use Online Banking and our mobile app. This migration also gives us a better platform to introduce more technology benefits to our members.
- Changes were made to Federal Regulation CC. As a result, the amount of funds that are made available to you upon depositing a check increased.

It is my pleasure to say thank you to our members on behalf of the Board of Directors, our Management Team and our employees. Thank you for allowing us to help you with your dreams and your money. That's our commitment to you.

Christopher A. Moran, President & Chief Executive Officer

Based on the results of the audit as of September 30, 2025, the Supervisory Committee is pleased to report that in its judgment, GE Credit Union continues to be financially sound, operates in compliance with its governing laws and regulations, and performs in the best interests of the membership.

The Committee credits the Board, management and staff for their success in providing attractive financial solutions to meet members' financial needs while maintaining the strong financial standing of the organization. We compliment them on the quality of their work and commitment to the Credit Union and its membership.

Respectfully submitted,

Louis Fantarella, Chairman, Supervisory Committee

Treasurer's Report

I am pleased to report to the Board and Membership, that the Credit Union ended 2025 in another strong financial position. Thus, the Credit Union was able to pay competitive dividends, offer competitive rates on loans and credit cards, and invest in technology and operations to improve efficiency and better service our Members.

Below are several of the year's financial highlights. For more detail, please see the financial statements included on the following pages.

Total share deposits \$251 million at December 31, 2025 compared to \$245 million at December 31, 2024.

Total loans were \$153.4 million at December 31, 2025 compared to \$155.7 million at December 31, 2024.

Total assets were \$277.7 million at December 31, 2025 compared to \$268.2 million at December 31, 2024.

Our regulatory net worth ratio was 9.93% at December 31, 2025, and 9.86% at December 31, 2024, and our regulatory net worth classification is the highest designation at "well capitalized."

Net Income for the years ended December 31, 2025 and 2024 was \$1,133,983 and \$1,245,976, respectively.

Independent audits confirmed that our Credit Union continues to be soundly managed and remains financially strong. We still believe, however, that the real strength in our numbers lies in the ability of our organization to serve its Members. We recognize our Members have a choice when selecting financial services. We will continue to help you reach your financial goals through low loan rates and convenient products and services. We look forward to working with you to achieve a prosperous 2026.

Respectfully submitted,

Louis Fantarella, Treasurer

GE Credit Union Statements of Income

Years Ended December 31, 2025 and 2024

	2025	2024
Interest Income		
Member Loans	\$9,212,120	\$8,889,614
Investments	2,684,750	2,710,460
Total Interest Income	11,896,869	11,600,074
Interest Expense on Members' Shares	2,547,801	2,561,545
Net Interest Income	9,349,068	9,038,529
Provision(Credit) for Loan Losses	310,044	250,892
Net interest Income After Provision for Loan Losses	9,039,024	8,787,637
Other Income		
Fees and Other Income	2,902,750	3,155,213
Gains on Sales of Mortgage Loans	-	5,372
Total Other Income	2,902,750	3,160,585
Total Income	11,941,774	11,948,222
Operating Expenses		
Compensation and Employee Benefits	4,564,082	4,355,740
Professional and Outside Services	2,634,152	2,681,720
Occupancy	742,626	710,135
Operations	2,630,600	2,509,051
Marketing/Promotion	236,331	445,600
Total Operating Expenses	10,807,792	10,702,246
Net Income	\$1,133,983	\$1,245,976

GE Credit Union Statements of Financial Condition

December 31, 2025 and 2024

	2025	2024
ASSETS		
Loans		
Loans To Members	\$ 153,425,292	\$ 155,749,104
Allowance for Loan Losses	(837,274)	(895,384)
Net Loans	152,588,017	154,853,720
Cash & Cash Equivalents	10,559,860	16,430,366
Investments	97,547,804	80,955,004
Property and Equipment, Net	4,559,337	4,330,993
Other Assets		
Accrued Income	998,971	1,012,510
Prepaid Expenses	746,284	741,149
Other Assets	8,479,357	7,567,129
NCUA Insurance Deposit	2,247,389	2,271,281
Total Other Assets	12,472,001	11,592,069
TOTAL ASSETS	\$ 277,727,019	\$ 268,162,152

	2025	2024
LIABILITIES & MEMBERS' EQUITY		
Other Liabilities		
Accrued Dividends Payable	\$ 1,537,378	\$ 1,585,448
Accrued Expense & Other Liabilities	1,790,136	1,380,030
Total Other Liabilities	3,327,514	2,965,478
Members' Shares		
Regular Shares	100,232,473	103,835,178
Holiday/Vacation Clubs	585,208	533,584
Money Market Accounts	38,642,215	40,686,693
IRA Savings	1,782,934	1,862,031
Certificates	48,449,862	42,787,423
IRA Certificates	4,419,649	4,462,565
Checking	56,460,298	51,076,010
Total Members' Shares	250,572,639	245,243,483
Total Liabilities	253,900,153	248,208,961
Members' Equity		
Regular Reserves	2,756,268	2,756,268
Undivided Earnings	20,324,294	19,190,311
Unrealized (Loss) Gain on Securities	(3,040,809)	(5,780,502)
Merged Equity	3,787,114	3,787,114
Total Members' Equity	23,826,866	19,953,191
TOTAL LIABILITIES & MEMBERS' EQUITY	\$ 277,727,019	\$ 268,162,152

Board of Directors

William Ryan	Chairman
Bruce Cirillo	Vice Chairman
Louis Fantarella	Treasurer
Steven Pepe	Secretary
Christopher Moran	Director

Senior Management

Christopher Moran	President & Chief Executive Officer
Danielle Capalbo	Chief Financial Officer
Alex Burgeson	Vice President, Information Technology
Tom Gerrity	Vice President, Lending
Lou Papageorge	Vice President, Compliance & Regulation
Griselle White	Vice President, Branch Operations
Agnes M. Prete	Manager, Member Services/Plastics Coordinator
Alberta Clark	Director of Marketing & Communications



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