



TOGETHER

WE LIVE GREATER



2025 ANNUAL REPORT

BOARD CHAIR REPORT

Bill Arensdorf



Greater Nevada Credit Union has proudly served Nevada for more than 77 years since our founding in 1949. Our longevity reflects an ability to adapt to changing conditions while maintaining the trust of our members as their financial partner.

The financial services industry continues to evolve rapidly, shaped by new technologies, shifting economic realities, and changing expectations. At the same time, many of our members are navigating affordability challenges, rising household expenses, and the high cost of housing. These realities require our credit union to remain agile and responsive so we can deliver timely, practical financial solutions that meet members where they are. Throughout 2025, we stayed focused on member impact by offering competitive loan and savings rates and providing personalized financial guidance when it was needed most.

Improving organizational performance is a disciplined, long-term effort, and we are seeing meaningful progress. While more work lies ahead, the Board remains confident in the dedication and expertise of our leadership and employees strengthening the credit union.

NOTABLE ACHIEVEMENTS IN 2025

- Membership remained strong with more than 88,400 members at year-end.
- Distributed over \$24.97 million in dividends, reinforcing our commitment to returning value to our members.
- Helped advocate for the passage of the Credit Union Modernization Act, signed into law by Governor Joe Lombardo, enhancing flexibility and expanding the ability of state-chartered credit unions to serve Nevadans effectively.

- Awarded scholarships to 25 students representing GNCU members and their families, supporting their pursuits of higher education and vocational training.
- Delivered financial education to hundreds of high school and college students, teaching budgeting, emergency savings, and credit fundamentals.
- Partnered with Rebuild Together Northern Nevada to secure a \$100,000 Federal Home Loan Bank grant supporting affordable housing improvements for seniors and individuals with disabilities.
- Continued to provide exceptional member service, earning top rankings and honorable mentions in several “Best of Nevada” publications, including the Reno News and Review, Nevada Appeal, Record Courier, and Reno Gazette-Journal.
- Maintained our reputation as one of Nevada’s best places to work, supported by a 72% employee engagement score that reflects a team dedicated to serving members with professionalism and care.

Entering 2026, the Board remains confident in our strong foundation and committed to working alongside leadership to keep our focus on our members, our communities, and helping more people Live Greater. We thank you for your continued trust in Greater Nevada Credit Union as we build an even stronger future together.

Bill Arensdorf
Chair, GNCU Board of Directors

I have been a member ... for over 30 years. You financed our first car, mortgage, and later our Motorhome. You were with us all the way ... It has been a great partnership!

– ARLEEN H., GNCU MEMBER

PRESIDENT/CEO REPORT

Danny DeLaRosa



Throughout 2025, our focus remained clear: keeping our members at the heart of every decision we made. Even as we navigated unique economic conditions and worked through important organizational priorities, we stayed grounded in our purpose to provide meaningful value, dependable guidance, and practical financial solutions.

Our goal is to help people achieve a brighter financial future and create generational impact in our members’ lives. Whether helping someone improve their credit score, refinance to lower a monthly payment, or prepare responsibly for homeownership, our team worked to deliver practical tools. This can create breathing room today while strengthening long-term financial stability. We strive to serve through expertise, transparency, and building enduring relationships.

“ We strive to serve through expertise, transparency, and building enduring relationships. ”

Behind the scenes, we also strengthened the organization itself. We improved operational efficiency, refined execution, and continued addressing the impact of prior commercial lending strategies that affected profitability. The progress made in 2025 positions us on a stronger path forward.

Here are some of our organizational accomplishments in the last year:

- Continued our commitment to enable first-time home ownership across Nevada through multiple assistance programs. One example is a grant-funded down payment assistance initiative we facilitated through Greater Nevada Mortgage. This unique program,

funded solely by the Federal Home Loan Bank of San Francisco, distributed \$1 million in grants to GNCU borrowers in 2025 alone.

Through this partnership, more than 75 Nevada families have received \$50,000 each in forgivable grants over the past three years.

- Provided emergency assistance loans to members affected by the recent federal government shutdown to meet their day-to-day financial needs.
- Volunteered more than 5,052 hours through our employees, providing expertise and muscle to organizations addressing youth homelessness, food insecurity, mentoring, and youth education.
- Delivered hands-on financial education opportunities for thousands of young adults from elementary school through college, including PBS Curiosity Classroom, Bite of Reality, and NevadaFIT at University of Nevada, Reno, helping build smart money habits that can last a lifetime.
- Recognized as a Top Performing Company in the Nevada Women’s Fund’s inaugural Best Places for Women to Work in Northern Nevada survey, reflecting our commitment to building a culture where women can grow, lead, and thrive. Creating an inviting culture allows us to attract and retain talented employees.

Looking ahead, our commitment to you remains unchanged. Economic cycles, pricing pressures, and policy shifts are inevitable, but what matters most is the strength and consistency of the financial institution members choose to trust. Institutions that remain grounded in their values, service, and commitment to the community provide stability in both strong and challenging times. On behalf of our entire team, thank you for your trust and partnership as we work every day to make a meaningful impact and help more people Live Greater.

Danny DeLaRosa
President and CEO

MEMBER IMPACT



88,408

MEMBER-OWNERS
AT END OF THE YEAR

\$24.9 Million

TOTAL DIVIDENDS
PAID TO MEMBERS

\$392,354

REBATED
IN ATM FEES

\$6.9 Million

EARNED IN CHECKING
ACCOUNT REWARDS

\$444,000+

AMOUNT MEMBERS SAVED WITH
MECHANICAL BREAK DOWN PROTECTION

PROTECTING MEMBERS THROUGH ENHANCED FRAUD PREVENTION

In 2025, we implemented several new fraud-mitigation tools to help better identify and **stop potential fraud** before it affects our members. These enhancements significantly reduced fraud on debit card transactions while also improving security around electronic deposits and checks.

SUPPORTING MEMBERS THROUGH UNEXPECTED FINANCIAL HARDSHIP

During the federal government shutdown, Greater Nevada acted quickly to support impacted members. We introduced an **emergency loan product** and a **loan deferment option**, providing immediate relief for households facing temporary income disruption. Supporting our members through moments like this reflects the heart of our mission to help more people Live Greater.

CONTINUING TO IMPROVE ACCESS AND CONVENIENCE

We refined our digital experience in 2025 by consolidating apps and integrating debit card controls directly into Digital Banking. Today, 70.7% of members actively use Digital Banking to manage their money anytime, anywhere. Adoption of tools like My Credit Health remains strong, with 70.4% of members maintaining a good credit score and 13.6% improving their score. Member engagement also grew, with a 20.02% increase in payments sent and received through Zelle year over year. Our focus remains on secure, simple solutions that make everyday banking easier.

COMMUNITY IMPACT



5,052
Hours Volunteered
By Our Employees



100%
of GNCU
employees spent
time volunteering



2,500 lbs
Provided to Food
Banks from
Greater Giving
Campaign



1,500+ Books
Cleaned and upcycled for
local youth through Spread
the Word Nevada



\$12,500
Donated through Keys to
Greater Homelessness
Charitable Program

FOOD & HOUSING SECURITY

Through partnerships with Food Bank of Northern Nevada, Eddy House, Nevada Rural Housing Authority, and Northern Nevada Dream Center, we helped expand access to food, affordable housing, and homelessness prevention services. In 2025, our support, along with generous donations from members during our Greater Giving drive, strengthened essential resources for Nevadans facing housing and food insecurity.



FINANCIAL WELL-BEING & INCLUSION

We delivered hands-on financial education through partnerships with PBS Reno, Boys & Girls Club of Truckee Meadows, Girl Scouts of the Sierra Nevada, and school districts statewide. Programs like Bite of Reality equipped students with real world budgeting skills, while a special presentation through NevadaFIT at the University of Nevada, Reno helped more than 800 students learn the importance of building strong credit. Together, these efforts help young Nevadans build confidence and stronger financial futures.



In 2025, the Greater Nevada Credit Union Community Partners Fundraising Program enabled local nonprofits, schools, youth sports leagues, and community organizations across northern Nevada raise **more than \$115,000** to support their missions. Through our partnership with the Reno Aces at Greater Nevada Field, participating groups sold game tickets and retained a portion of the proceeds from those sales as fundraising support for their organizations. In addition to the funds raised, the program provided valuable exposure, helping these organizations share their stories, connect with new supporters, and strengthen their impact throughout the region.



COMMUNITY HEALTH & WELLNESS

In collaboration with organizations including Community Health Alliance, Renown Health and Empowerment Center, we supported access to medical care, mental health services, and wellness education. Our 2025 partnerships strengthened programs serving families and youth across our communities.



SUSTAINABLE COMMUNITIES

Partnering with Keep Truckee Meadows Beautiful and Keep Tahoe Blue, our team took part in cleanup efforts, conservation projects, and environmental education. Together, we are helping protect the natural spaces that define Nevada.



COMMUNITY PARTNERSHIPS

GNCU partners with dozens of organizations serving families, youth, seniors, and underserved communities across Nevada. These collaborations extend our reach and multiply the impact of every dollar and every volunteer hour invested.

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| Advocates to End Domestic Violence | Great Basin College Foundation |
| Big Brothers Big Sisters | Healthy Communities Coalition |
| Boys & Girls Clubs (Mason Valley, Truckee Meadows, and Western Nevada) | Junior Achievement |
| Carson Valley Community Food Closet | Keep Truckee Meadows Beautiful |
| Children's Cabinet | Nevada Women's Fund |
| Committee Against Domestic Violence | Northern Nevada Dream Center |
| Communities in Schools | PBS Reno |
| Crisis Support Services Nevada | Reno Food Systems |
| Education Alliance of Washoe County | Renown Health Foundation |
| Empowerment Center | Ronald McDonald House Charities of Northern Nevada |
| Fernley Community Foundation | Salvation Army |
| Fernley Fire Department | Special Olympics Nevada |
| FISH | Spread the Word Nevada |
| Food Bank of Northern Nevada | The Ely Learning Bridge |
| Girl Scouts of the Sierra Nevada | University of Nevada, Reno Foundation |
| Girls on the Run Sierras | West Wendover Elementary School |
| | Western Nevada College Foundation |

TREASURER REPORT

Travis Lee



This Treasurer's Report provides members with a transparent view of our financial performance and the careful stewardship of our cooperative institution's resources over the past year. Our 2025 results reflect improving performance compared with the prior year, supported by disciplined operations and focused execution across the organization.

At year-end, membership remained stable at 88,408, reaffirming our position as Nevada's largest headquartered credit union. Strategically, total assets declined modestly by \$50.5 million to \$1.687 billion, and deposits decreased by \$52 million to \$1.597 billion. This measured approach reflects prudent balance sheet management amid broader economic headwinds affecting both GNCU and the financial services industry.

Elevated interest rates and persistent inflation continue to pressure households and businesses, softening demand in traditional business lines. Even so, our core lending businesses delivered meaningful impact. Greater Nevada Mortgage funded \$177.5 million in real estate loans, a 47.6% increase over the prior year, while consumer lending within Greater Nevada Credit Union provided \$147.9 million in financing for vehicles, recreational loans, and unsecured credit.

For the year, GNCU reported a net loss of \$4.5 million, an improvement from the prior year. A small segment of our commercial lending portfolio impacted financial results in 2025 through one-time accounting adjustments and increased loan loss reserves. These reserves represent capital set aside to protect the credit union from potential financial shocks.

While these actions have affected short-term profitability, they strengthen our long-term stability. As the issues with outstanding loans are resolved, there remains potential to recover a portion of these reserved amounts. Excluding these one-time items, core operations would have generated a profit, underscoring the credit union's underlying strength.

The Board of Directors remains committed to serving our members and communities with a long-term perspective. Throughout the year, we took a member-centric approach to help navigate inflationary pressures by offering competitive loan rates and meaningful deposit returns, while maintaining prudent financial discipline. As a financial cooperative, our responsibility is to balance member well-being with long-term sustainability, ensuring we protect trust and deliver lasting value rather than focusing solely on near-term results.

At the same time, our core operations remain stable and sustainable, providing a solid foundation for the future. We are rebuilding capital through disciplined execution and measured growth, and the continued momentum gives us confidence in our path forward and a return to profitability in 2026.

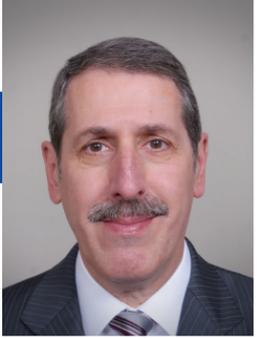
We remain committed to prudent stewardship, transparency, and delivering trusted financial solutions that strengthen our members and our financial institution for the long term.

A handwritten signature in black ink that reads "Travis Lee".

Travis Lee
Treasurer

AUDIT COMMITTEE REPORT

Jay Goldberg



Greater Nevada Credit Union's Audit Committee, comprised of five volunteer members appointed by the Board of Directors, is committed to safeguarding your funds and ensuring they are responsibly managed. As an independent oversight body, we work closely with management and the Board to strengthen financial and operational performance. As part of that commitment, we have again retained an independent firm to conduct the 2025 annual audit of Greater Nevada Credit Union and its subsidiaries.

The Internal Audit Department supports the Committee in fulfilling our duties. In 2025, the Department formalized its assessment process to ensure audits are conducted in the highest-risk areas. The audit plan includes a review of selected GNCU branches to confirm adherence to policies and procedures and identify opportunities for improvement. Through its emphasis on operational effectiveness and regulatory compliance, Internal Audit provides independent validation that GNCU operates responsibly and uses resources efficiently.

The Committee remains available, at the Board's request, to address any unresolved member concerns. By continuously monitoring branch operations and following regulatory standards, we strive to safeguard member interests while supporting the credit union's efforts to serve our communities.

On behalf of the Audit Committee, thank you for your continued trust in Greater Nevada Credit Union. We value your membership and will continue to work diligently to uphold the highest standards of safety and soundness.

A handwritten signature in black ink that reads "Jay Goldberg".

Jay Goldberg
Audit Committee Chair



FINANCIAL REPORT

Statement of Condition

	2025	2024
ASSETS		
Loans	\$1,281,342,290	\$1,351,525,082
Allowance for Loan Losses	\$(29,826,821)	\$(29,582,484)
Net Loans	\$1,251,515,468	\$1,321,942,598
Cash & Equivalents	\$172,181,716	\$129,409,653
Investments	\$154,304,635	\$189,958,637
Land, Building & Equipment	\$41,824,893	\$47,546,254
Share Insurance Deposit	\$14,906,674	\$15,074,925
Other Assets	\$48,297,028	\$33,453,089
TOTAL ASSETS	\$1,683,030,414	\$1,737,385,156
LIABILITIES & EQUITY		
Dividends & Interest Payable	\$-	\$-
Other Liabilities	\$24,230,023	\$28,796,458
Share Drafts	\$526,299,026	\$512,661,670
Money Market Shares	\$221,508,600	\$198,211,463
Share & IRA Certificates	\$415,369,250	\$483,129,810
Regular, IRA & Other Shares	\$434,341,149	\$455,515,909
Reserves & Undivided Earnings	\$61,282,368	\$59,069,846
TOTAL LIABILITIES & EQUITY	\$1,683,030,414	\$1,737,385,156

REVENUE		
Interest Revenue	\$74,033,344	\$70,075,594
Non-Interest Revenue	\$36,533,117	\$41,917,473
TOTAL REVENUE	\$110,566,461	\$111,993,067
EXPENSE		
Operating Expenses	\$74,547,787	\$101,484,892
Interest Expense	\$106,523	\$5,213
Provision for Loan Losses	\$15,452,348	\$24,211,403
TOTAL EXPENSES	\$90,106,657	\$125,701,508
INCOME AVAILABLE FOR DIVIDENDS & NET WORTH	\$20,459,804	\$(13,708,441)
DIVIDENDS & NET WORTH ALLOCATIONS		
Dividends Paid to Members:		
On Share Accounts	\$8,513,206	\$8,527,396
On Share Certificates	\$16,455,332	\$21,966,709
Total Member Dividends Paid	\$24,968,538	\$30,494,105
TOTAL ALLOCATIONS TO NET WORTH	\$(4,508,734)	\$(44,202,546)
TOTAL MEMBER DIVIDENDS & ALLOCATIONS TO NET WORTH	\$20,459,804	\$(13,708,441)

LEADERSHIP

2025 Board of Directors



Bill Arensdorf
Chair



Rob Joiner
Vice Chair



Travis Lee
Treasurer



Jon Steele
Secretary



Barbara Byington
Director



Paul Richey
Director



Marsha Burgess
Director

LEADERSHIP TEAM

Danny DeLaRosa,
President/CEO

Rick Hassman,
Chief Financial Officer

Mike Dietrich,
Chief Technology Officer

Jen Treadway,
Chief People Officer

Michael Thomas,
Chief Strategy Officer

Regina Curtis, Executive Vice
President of Commercial
Lending

Jeff Newbury, Executive Vice
President of Mortgage

AUDIT COMMITTEE

Jay Goldberg, Chair

Adam Schwab, Vice Chair

Alex Talmant, Secretary/Treasurer

Ron Munro, Member

Terry Owens, Member



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