



GEORGIAUNITED[®]

CREDIT UNION

ANNUAL

REPORT

2025

MEMBERS FIRST:

OUR COMMITMENT IN ACTION

For more than six decades, Georgia United Credit Union has remained dedicated to putting people first—enriching the lives of hardworking Georgians with trusted financial guidance and a safe place to grow.

Our foundation extends that commitment beyond banking, supporting programs that strengthen schools, expand financial literacy and open doors to brighter futures for children and families across our state. This focus on helping others and lifting up the people around us guides every decision we make.

In 2025, our members' voices shaped our priorities. We responded with new products, enhanced digital tools and broader access designed to better support your financial well-being.

AND WE DIDN'T STOP THERE:

- **Introduced three new checking options**—built around what members care about most: simplicity, reward and value
- **Partnered with Zelle®** so members can send and receive money quickly
- **Added a dedicated Spanish phone option** to ensure Spanish-speaking members can bank with comfort and confidence
- **Enhanced our credit cards** by adding more travel-friendly benefits
- **Expanded mortgage solutions** with flexible options for educators and new adjustable-rate choices to make homeownership more accessible
- **Streamlined opening an account** with a faster, easier application process
- **Welcomed Big Bethel A.M.E. Church Federal Credit Union members**, offering broader access to services and support for their financial goals



PASSING THE TORCH

CONTINUITY & INNOVATION

A LEGACY WELL RUN

After over 20 years at Georgia United Credit Union, including more than a decade as its first female CEO, Debbie Smith retired at the end of 2025. Her transformative leadership expanded the credit union's assets from \$950 million to over \$2 billion. Guided by a spirit of servant leadership, Debbie established the Georgia United Foundation in 2016, championed diversity, equity and inclusion and fostered an award-winning culture (AJC Top Workplace).

Nationally recognized with the Inman Servant Leadership Award in March 2025, she also served on the CUNA Board of Directors and advocated on the Credit Union Advisory Board. As our "Head Coach," she guided the organization through key milestones, including a major merger, a global pandemic and strategic expansions that doubled both membership and assets.

We celebrate her well-deserved retirement and the profound legacy she leaves with Georgia United. Thank you, Debbie!



A NEW CHAPTER

As we honor Debbie's extraordinary legacy, we also look ahead with confidence under the leadership of Laura King, who now serves as CEO and President. Having previously served as President, Laura has played an integral role in shaping the strategy, culture and performance that define Georgia United today. Her steady leadership and deep institutional knowledge provide both continuity and momentum for the road ahead.

Laura brings a clear focus on sustainable growth, service excellence and community impact. She is committed to strengthening the member experience across every channel while advancing initiatives that expand access and opportunity. With a strong foundation in place and a forward-looking vision, Laura is well positioned to lead Georgia United into its next chapter of impact and innovation.



CELEBRATING OUR MEMBERS' VOICES

At the heart of our organization are the members we serve. The Member Story Sharing Hub was created to ensure their voices are not only heard, but celebrated. This program invites members to share real experiences—moments of progress, challenge and support—that reflect the impact of our work beyond numbers and metrics.

These stories provide invaluable insight into how our services affect everyday lives. They help us stay connected to our purpose, reinforce our commitment to making life easier and ensure our decisions are guided by the people we exist to support.

I wanted to take a moment to express my sincere gratitude to the Mortgage Department for their **outstanding collaboration** and effort in expediting my mortgage loan. Your **dedication and teamwork** ensured that we met my deadline, and I truly appreciate the professionalism and commitment you demonstrated throughout the process. Thank you all for working together to make this happen, I am deeply grateful!

ELWOOD

I feel confident that I will not have identity theft. **Each employee is well trained, smart and is professional with a personal touch.** Customer service is outstanding. I also like and have contributed to a school makeover. My favorite event is the Christmas for DFACS Children and other community events.

LASCILLE

The encouragement to bank with you and the **higher savings account incentive** are what inspired me to become a Georgia United Member.

ASAMEREW

I applied for an auto loan, got it with no problem at all. I love the team members at Georgia United. They are **friendly, knowledgeable** and very **professional**.

MICHAEL

I needed a bank that I could trust and was great to work with. The most memorable time was when I needed to get a lower car payment rate. When I went to Georgia United it was such a **fast and easy process**. Not to mention the best payment rate I could get. I will always remember this!

RAMIRO

I wanted to start a business and Georgia United was the first bank recommended for me. **Best decision I've made.**

KIMBERLY



I became a teacher in DeKalb in 1968 and opened an account with the teacher’s credit union, where I’ve always had a positive experience. A few years ago, a check I sent to my niece was stolen, washed, and used to nearly drain my account. I didn’t know what to do, but the credit union staff were incredibly helpful and kind—they covered my losses and guided me through filing a police report and paperwork. It was a nightmare, but **their support made all the difference**, and I’ve since learned to use gel pens to prevent check washing.

SADIE

Having always banked with large banks and been employed by one, I wanted a more personal experience where I would feel like a valued customer. I was choosing between two Georgia credit unions and visited both on the same day. My experience at the first was not great. Even though they were a credit union, I felt like just another number, not a member. I immediately left and went to Georgia United, where I was treated as if my business mattered. I opened two accounts and have **been a proud member for over five years**.

TIFFANY

My father, a veteran, brought me here when I had no knowledge of financial stability. My most memorable experience was getting my first auto loan on my own without being turned down. I didn’t need a down payment, chose a five-year term, and paid it off in three years with **no hassles at all**.

SIERRA

I became a member of Georgia United Credit Union because of its **focus on financial literacy**. While I’ve had many positive experiences—from car buying to personal loans—the most memorable was a personal loan that helped fund my son’s high school and college education. Thanks to my strong credit and relationship with Georgia United, **the process was smooth and supportive**.

LATRICIA

The customer service has been amazing for 10-plus years. They listen and have compassion. The branch staff at the Atlanta - Marietta Street location are extremely helpful and they make each visit enjoyable.

MARGOT

COMMUNITY IMPACT LEGACY OF GIVING



People helping people is at the heart of Georgia United's identity, expanding beyond financial services. Our legacy of giving includes signature programs that support education and financial literacy in the communities we serve. Georgia United Foundation ensures that 100% of donations directly fund our community programs, earning recognition from America's Credit Unions Diamond Award for Most Impactful Community Service.

The Foundation strengthens collective impact by uniting Georgia United Credit Union members, team members, vendors and volunteers in a shared mission to uplift communities statewide. As the credit union's 501(c)(3) charitable arm, the Foundation enriches communities through transformative initiatives such as School Crashers, Wish Tree, Junior Achievement and educational scholarships, demonstrating what's possible when we come together for good.



APALACHEE HIGH SCHOOL

A highlight of 2025, the Foundation helped create a student counseling and therapy space and a faculty recharge room at Apalachee High School. With support from volunteers and generous donors, these much-needed spaces were transformed to aid healing and emotional well-being following the school's tragic September 2024 shooting.





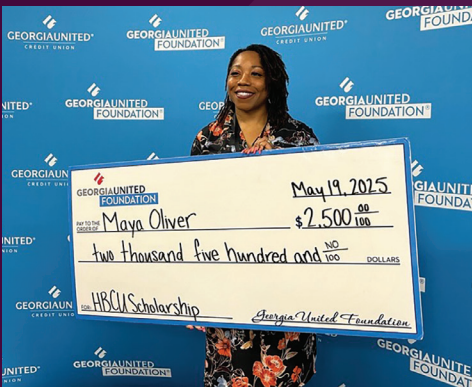
SCHOOL CRASHERS 5 SCHOOLS

Five schools received grants to improve their learning environments with impactful, student-focused resources such as sensory rooms, media center makeovers and other customized spaces.



WISH TREE 600 GIFTS

Our 35th annual program brought joy to more than 160 children in foster care, providing close to 600 gifts during the holiday season.



SCHOLARSHIPS \$43,000

The Foundation awarded 19 scholarships in 2025 to students and teachers pursuing higher education.



JUNIOR ACHIEVEMENT 7 LOCATIONS

We strengthened our commitment to financial education by continuing to support JA Discovery Centers across the state. This included our involvement in the newest Clayton County Discovery Center, scheduled to open in early 2026. Our funding and volunteers help students navigate real-life money management scenarios.

DIRECTORS' REPORT

LEADING WITH PURPOSE

Serving as your Chairman is both a responsibility and a privilege. Your Board of Directors exists to represent you, our member-owners, and to ensure that every strategic decision strengthens the long-term health of Georgia United while honoring our mission. Throughout the year, we worked closely with executive leadership to provide oversight, manage risk and advance a strategic plan focused on sustainable growth, strong financial performance and an exceptional member experience.

This past year marked both meaningful progress and important transition. We supported continued balance sheet strength, thoughtful expansion initiatives and investments designed to improve service delivery across all channels. We also guided a seamless leadership transition, celebrating Debbie Smith's remarkable legacy while confidently appointing Laura King as CEO and President. With Laura's leadership and a clear strategic direction, your credit union remains well positioned for the future.



On behalf of the Board, I extend my sincere appreciation to our fellow directors and committee members who generously volunteer their time and expertise. We are equally grateful to our leadership team and team members whose commitment to serving you never wavers. The future of Georgia United is bright, and we remain steadfast in our duty to protect, strengthen and grow the credit union for every member we serve.

TOM DICKSON, *Chairman*



EXECUTIVE LEADERSHIP

Laura King, Chief Executive Officer and President
Mark Bartholomew, Executive Vice President, Operations
Bob Bogart, Executive Vice President, Finance
Carolina Crockett, Chief People Officer
Janis Johnson, Chief Risk Officer and General Counsel
Todd Lambricht, Chief Growth Officer
Adam Marlowe, Chief Experience Officer
Stephanie Walker, Chief Operations Officer

AUDIT COMMITTEE REPORT

The Audit Committee fulfills its responsibility through independent oversight of financial reporting, internal controls, enterprise risk management and regulatory compliance. We work closely with management, internal audit and external auditors to ensure transparency, accuracy and accountability in all financial matters. This layered oversight framework reinforces the integrity of our operations and supports the confidence our members place in us.

In 2025, Georgia United Credit Union demonstrated continued financial strength and disciplined execution in a dynamic economic environment. Our performance reflects prudent risk management, thoughtful governance and an unwavering commitment to safeguarding the assets entrusted to us by our members. Maintaining strong capital, sound liquidity and effective internal controls remains central to protecting the long-term stability of the credit union.

As we look ahead, Georgia United is well positioned to navigate evolving market conditions while continuing to invest in the systems, controls and governance practices that sustain long-term success. On behalf of the Audit Committee, I extend appreciation to our leadership team, audit partners and team members for their diligence and professionalism throughout the year.

EDWIN T. BELL,
Audit Committee Chair



BOARD OF DIRECTORS

- Tom Dickson, Chairman
- Edwin T. Bell, Co-Vice Chairman
- Father Mark Starr, Co-Vice Chairman
- Frank Thach, Treasurer
- Sandy R. Burney, Secretary
- David Arner, Director
- Dr. Jason Branch, Director
- Amanda Chosewood, Director
- Steve Geddes, Director
- Dr. Cindy Salloum, Director

AUDIT COMMITTEE

- Edwin T. Bell, Committee Chair
- David Arner, Director
- Amanda Chosewood, Director
- Steve Geddes, Director
- Father Mark Starr, Director
- Ray Caldwell, Committee Member



FINANCIAL STATEMENTS

CONDENSED STATEMENTS OF INCOME

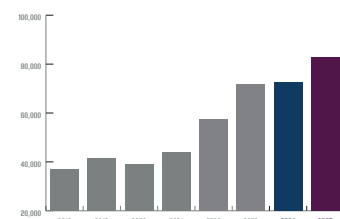
years ended December 31, 2025 and 2024 (unaudited)

(\$ IN THOUSANDS)

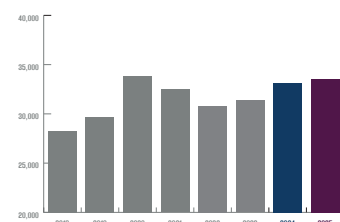
2025 2024

	2025	2024
INTEREST INCOME		
Interest on loans	108,834	102,440
Interest on securities and interest bearing deposits	17,446	12,775
Total interest income	126,280	115,215
INTEREST EXPENSE		
Dividends on shares	38,522	38,833
Interest paid on borrowings	4,792	3,750
Total interest expense	43,314	42,583
NET INTEREST INCOME	82,966	72,632
Provision for possible loan losses	16,000	12,650
Net interest income after provision for possible loan losses	66,966	59,982
NON-INTEREST INCOME		
Interchange income	12,853	13,023
Checking and other share fees	11,369	11,616
Mortgage and other loan-related revenues	4,676	4,395
Other	4,658	4,105
Total non-interest income	33,556	33,139
NON-INTEREST EXPENSE		
Salaries and employee benefits	44,951	43,345
Office operations and occupancy	22,859	20,046
Advertising and business development	3,103	2,225
Other	11,834	9,661
Total non-interest expense	82,747	75,277
NET INCOME	\$17,775	\$17,844

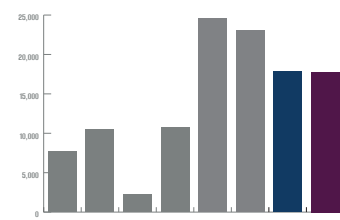
NET INTEREST INCOME (\$ IN THOUSANDS)



NON-INTEREST INCOME (\$ IN THOUSANDS)



NET INCOME (\$ IN THOUSANDS)



Audited financial statements available upon request.

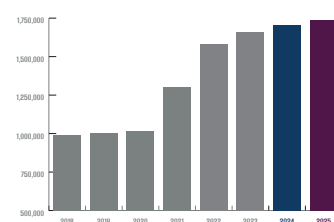
CONDENSED BALANCE SHEET

years ended December 31, 2025 and 2024 (unaudited)

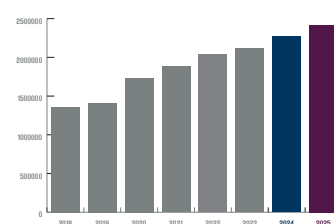
(\$ IN THOUSANDS)

ASSETS	2025	2024
LOANS		
Auto	436,631	458,742
Real estate	969,122	943,013
Member business	55,502	54,746
Other	294,212	264,920
Total loans	1,755,468	1,721,421
Less: Allowance for possible loan losses	(18,992)	(13,729)
Net loans	1,736,476	1,707,692
Cash and due from banks	66,297	66,117
Securities and interest bearing deposits	493,954	376,597
Other assets	118,049	117,583
TOTAL ASSETS	\$2,414,776	\$2,267,989

LOAN BALANCES
(\$ IN THOUSANDS)

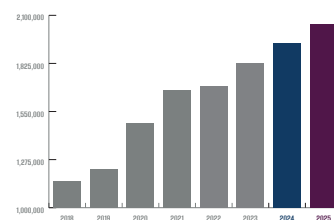


ASSET TOTALS
(\$ IN THOUSANDS)

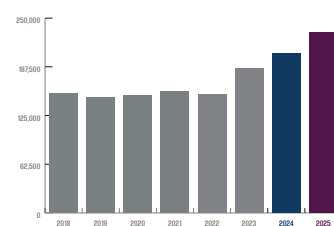


LIABILITIES AND MEMBERS' EQUITY	2025	2024
SHARES		
Checking	350,485	342,315
Savings and money market	1,190,027	1,075,788
Certificates	506,827	520,031
Total shares	2,047,339	1,938,134
Borrowings	93,952	88,938
Other liabilities	41,278	36,703
Total share and liabilities	2,182,569	2,063,775
MEMBERS' EQUITY		
Regular reserves and undivided earnings	222,630	204,787
Equity acquired in mergers	27,078	27,013
Accumulated other comprehensive income (loss)	(17,501)	(27,586)
Total members' equity	232,207	204,214
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$2,414,776	\$2,267,989

DEPOSIT BALANCES
(\$ IN THOUSANDS)



MEMBERS' EQUITY
(\$ IN THOUSANDS)



Audited financial statements available upon request.



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