

Agte[™]
financial

90 *Years*
2025

Annual Report

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Letter from the President & CEO

When I first became President and CEO of GTE Financial in 2016, I felt the weight and privilege of leading one of the oldest and largest credit unions in the nation—a beloved organization with noble origins and a very special mission at heart.

Nine years later, I now reflect on 90 years of service and what that longevity truly means to our members, to the employees, and to our remarkable community. GTE opened its doors in 1935, during the depths of the Great Depression, when hope waned and financial stability seemed impossible. It's an honor to know GTE has been a part of Tampa Bay's rich history and journey, now heralded as one of the fastest growing and most vibrant cities in the country. From Henry B. Plant's railroad to a cigar-making mecca and military hub to now a national leader in health, technology and tourism, GTE has evolved and changed in tandem with the community. As Tampa Bay has grown to be the second largest metropolitan area in Florida, GTE now supports over 230,000 members, ranked 160th in asset size out of over 4,400 U.S. credit unions—top 4% in the industry and an award-winning leader in service and innovation.

Moreover, in 2025, GTE reached a substantial milestone few American companies ever achieve...and that's celebrating 9 decades. Together, we've experienced massive transformations in financial globalization, a digital revolution, virtualization, mobility, cloud computing, and we are now entering the age of artificial intelligence. Through economic volatility, storms and a pandemic, GTE has proven to be a resilient, reliable, passionate and progressive organization, continuously renewed and fueled by our dedicated employees.

I am extremely proud to share that in our 90th Anniversary Year, GTE was recognized for 14 major national and industry awards, including Newsweek, America's Best Places to Work, Best Places to Work for Women, Best Places to Work in Florida as well as CUNA, Aetna and American Heart Association honors. Some of these accolades GTE did not even apply for while others were driven directly by voluntary employee surveys and feedback; these outstanding acknowledgements serve as a testament to our incredible workforce. Together, we are creating a rewarding and fulfilling culture that impacts communities and improves lives.

In closing, credit unions truly began with a philosophy of people helping people at the core—to serve as a non-for-profit financial institution that focused on cooperative values over the bottom-line. While some institutions have strayed from this mission, I can assure our member-owners that GTE is indeed giving back for a brighter tomorrow. In 2025 alone, GTE helped 535 households achieve homeownership, over 12,200 own a reliable vehicle while assisting 1,175 members with 'We Can Help' services totaling \$44.9 million in balances—offering real relief to families in hardship. Employees personally donated over \$118,000 to local charities of the month; GTE also achieved over \$1 million in financial Student Scholarships this year—a program entirely self-funded by GTE fundraising events run by employee volunteers, totaling over \$81,000 in 2025.

My promise to you is that GTE will remain true to our mission of 'going beyond money', growing for the right reasons in the right way—people will always be our priority. Here's to another 90 years of strengthening communities! Thank you for your trust and thank you for your membership. Congratulations to all!

Sincerely,

Brian Best
President & CEO



Letter from the Chairman

As we reflect on 2025, I am honored to share this message during a truly significant milestone in our history, our 90th year of serving members and communities.

Since our founding GTE in 1935, this credit union has been guided by a simple but powerful belief: that people achieve more when they work together. For nine decades, that principle has shaped every decision we have made, from helping members navigate personal financial milestones to supporting the long-term economic health of our communities. While the world around us has changed in ways our founders could never have imagined, our mission has remained constant—people helping people.

The past year presented both challenges and opportunities. In an evolving financial landscape marked by economic uncertainty and rapid technological change, your credit union remained strong, resilient, and focused on what matters most: serving our members with integrity, transparency, and care. Thanks to prudent governance, disciplined financial management, and a clear strategic vision, we continued to protect the cooperative's long-term strength while investing in improvements that enhance member experience, security, and access.

None of this would be possible without the dedication of our employees, whose professionalism and commitment bring our mission to life every day. I also want to recognize the leadership of our executive team and the thoughtful stewardship of my fellow Board and Supervisory members. Most importantly, I thank you—our members—for your trust, loyalty, and active participation in this cooperative. You are the reason we exist, and your engagement is what keeps this institution strong.

During our 90th Anniversary Year, the team worked extra hard to provide unparalleled value:

- > GTE raised yields and lowered rates to help members earn more and save more in addition to introducing new referral incentives as a thank you for helping us grow
- > The Heritage Credit Card launched, with 4X points on travel and dining, with one of the lowest annual fees and rates in the industry with an introductory offer built for immediate give-back
- > The credit union once again is offering a free checking option—hassle-free financial management at its best, with all the award-winning account access members come to rely on
- > For small business members, we launched the Business Relationship Plus Checking Account, offering companies unprecedented services like telehealth for every employee with zero co-pay, fraud and legal services as well as identity theft protection to name a few features
- > We introduced Cash Academy to help families be more financially prepared together, offering free education available online and in-person—whether you are a member or not
- > GTE also celebrated the opening of our new Channelside location, serving the booming downtown market, as well as the grand re-opening of the Town N' Country Community Financial Center—one of our busiest locations, now equipped with state-of-the-art interactive teller machines in a fresh, modern and inviting space

As we celebrate 90 years, we do so with deep respect for our past and great optimism for the future. We are committed to remaining financially sound, technologically forward, and steadfast in our cooperative values as we prepare for the next generation of members. Thanks for being part of our story.

Sincerely,

Rick Hagan
Board of Directors, Chairman

Philanthropy

Our commitment

At GTE Financial, our commitment to “people helping people” guides our philanthropic efforts. We are committed to enriching our community, steadfastly supporting local charities and initiatives that amplify the vibrancy and well-being of the communities we’re privileged to serve.

Monthly charities

- > January - Hispanic Professional Women’s Association
- > February - Rescue Pets of Florida
- > March - Tighten The Drag Foundation
- > April - YMCA
- > May - Junior Achievement
- > June - LifeLink
- > July - Boys and Girls Club
- > August - Best Buddies
- > September - Tampa General Hospital Foundation
- > October - American Heart Association
- > November - Crisis Center
- > December - Feeding Tampa Bay and No Need Garage



\$120,366 was donated to our Charity of the Month Program by our generous employees and members.



GTE employees dedicated over **670 volunteer hours** to serving the community.



\$81,000 awarded to 27 high school, college, and trade school students.



Our three-time national award-winning GTE Family Motor Fest welcomed more than **8,000 attendees** and **2,500 show cars**, raising **\$35,500** to directly support our scholarship fund.



Our 11th Annual Scholarship Scramble was a tremendous success, raising over **\$44,000** to support our scholarship fund.



Proudly contributed over **\$280,000** to our community through donations, grants, and additional support.

A year of distinction

GTE Financial takes pride in being a recognized leader, made up of a diverse team united by a common goal: collaborating to create meaningful change in Tampa Bay.

- > America's Greatest Midsize Workplaces - Newsweek
- > Best Credit Unions to Work For - American Banker
- > Best Places to Work for Women - Best Companies Group
- > Platinum Aetna Workplace Wellness Award
- > American Heart Association Gold Level Well-being Workplace Award
- > Best Places to Work in Florida - Best Companies
- > CUNA Diamond Award: Best Ongoing Event – Family Motor Fest
- > Silver MAC Award: Community Engagement – Family Motor Fest
- > Silver Telly Award: General-Fintech & Financial Services for Regional TV
- > Tampa Bay Business Journal ONE Tampa Bay Award



Innovation with purpose

At GTE Financial, our innovations are driven by more than just the pursuit of progress; they're crafted to meaningfully improve our members' experiences.



Supporting small businesses

- > Business Relationship Plus Checking account
- > New business loan application portal
- > Bank@Work program



New home loan products

- > Launched 15/15 ARM
- > Expanded Cash Out Refi Loan
- > Implemented rate reduction
- > Increased loan limits for Medical and Professional home loans



Investing in locations

- > Began construction at Wesley Chapel
- > Approved to move Hudson to New Port Richey



Supporting students

- > \$1 million in scholarships
- > Launched Cash Academy



Storm recovery

- > 'We Can Help' assistance for 1,175 members
- > Emergency Skip-a-Pay

Executive Management Team



Brian Best
President &
Chief Executive Officer



Manny Aguilar
Senior Vice President,
Chief Experience Officer



Chad Burney
Senior Vice President,
Chief Information Officer



Brad Baker
Executive Vice President,
Chief Financial Officer



Dona Svehla
Executive Vice President,
Chief Operating & Lending Officer



Jasiel Legon
Senior Vice President,
Chief Talent Officer



Jennifer Maxfield
Senior Vice President,
Chief Marketing Officer

Board of Directors



Rick Hagan
Chairman



Matt White
1st Vice Chairman



Andrew Fussner
2nd Vice Chairman



Jeff Pinkstaff
Secretary/Treasurer



Jimmy DuBose
Director



Vickie Thompson
Director



Eunice Hutto
Director



Tonya Rivera
Director



**Crystal
Beauchamp-Denison**
Director



Paula Tapia
Director Emeritus



Art Fuente
Director Emeritus



Charlie Beauchamp
Director Emeritus

Supervisory Committee

The Supervisory Committee, an independent committee appointed by the Board, is responsible for ensuring the accuracy and integrity of the credit union's accounts and records, as well as confirming that appropriate controls are in place to safeguard its assets. In fulfilling this responsibility, the Supervisory Committee engaged the accounting firm Doeren Mayhew to perform an independent audit of GTE Financial's financial statements as of December 31, 2025. We are pleased to report that the audit resulted in an unmodified opinion. This external audit represents the culmination of the committee's year-long oversight of GTE Financial's processes and internal controls. Throughout the year, the Supervisory Committee reviews reports supporting the annual audit, oversees the internal audit function, verifies member share accounts and loan balances, and ensures compliance with applicable laws and regulations. Based on these efforts, the Supervisory Committee believes that the financial condition of GTE Financial remains strong.



Eunice Hutto
Committee Chairman



Michael Melone
Committee Member



Jorge Sanchez
Committee Member



Christopher King
Committee Member

Financials

GTE Financial & Subsidiaries

Summary consolidated statements of financial condition
as of December 31 (unaudited)

(in thousands)

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 147,807	\$ 173,900
Loans Receivable, Net	2,466,384	2,396,558
Prepaid and other assets	90,358	80,869
Investments	177,705	183,257
Interest Receivable	11,550	10,786
Property and Equipment	44,764	44,633
NCUSIF Deposit	23,947	23,541
Other Assets	27,049	29,143
TOTAL	\$ 2,989,564	\$ 2,942,687
LIABILITIES & MEMBERS' EQUITY		
Liabilities		
Certificates	\$ 957,792	\$ 876,815
Money Market Accounts	241,058	227,828
Member Savings Deposits	751,210	777,403
Share Checking Accounts	535,419	539,498
Individual Retirement Accounts	142,339	138,852
	2,627,818	2,560,396
Borrowed Funds	0	45,000
Uninsured Secondary Capital	44,000	44,000
Other Liabilities	47,522	42,861
	91,522	131,861
Members' Equity		
Regular Reserve	290,338	278,027
Accumulated Other Comprehensive Loss	(17,814)	(25,297)
Miscellaneous Equity	(2,300)	(2,300)
	270,224	250,430
TOTAL	\$ 2,989,564	\$ 2,942,687

GTE Financial & Subsidiaries

Summary consolidated statements of operations
for the years ending December 31 (unaudited)

(in thousands)

	2025	2024
Interest Income	\$ 161,071	\$ 151,111
Dividend and Interest Expense	51,119	51,870
Net Interest Income	109,952	99,241
Provision for Credit Loss	30,950	32,500
Net Interest Income after Provision for Credit Loss	79,002	66,741
Service Fees and Non-Interest Income	57,707	59,024
Non-Interest Expense		
Compensation and Benefits	64,635	60,473
Product Servicing	16,683	16,748
Occupancy and Equipment	19,814	18,636
Administrative and Other Operating Expense	23,265	20,666
Total Non-Interest Expense	124,396	116,523
NET INCOME	\$ 12,312	\$ 9,242

GTE Financial & Subsidiaries

Summary consolidated statements of members' equity (unaudited)

(in thousands)

Members' Equity

Balance at January 1, 2024	\$ 239,064
Net Income for 2024	9,242
Other Comprehensive Income	2,124
Total Equity at December 31, 2024	250,430
Net Income for 2025	12,312
Other Comprehensive Income	7,482
TOTAL EQUITY AT DECEMBER 31, 2025	\$ 270,224