

2025 BUSINESS REPORT

To Our Gulf Winds Community,

2025 reminded me why I am so proud to lead this organization. Every day, I witness the passion our team has for helping our members and community succeed financially. What we accomplished this year is a testament to the values that define Gulf Winds: integrity, care, growth, and innovation.

Elevating the Member Experience: Our vision is to be a partner through every step of your financial journey, not just a place to bank. This year, we meaningfully expanded the ways we serve you by:

- Launching a Small Business Advisory Program.
- Expanding our certified Financial Coaching Program.
- Investing in technology enhancements.
- Maintaining our Bauer superior 5-star financial rating for the 126th consecutive quarter.

Strengthening Our Community: Our impact does not stop at our branch doors. We believe in a stronger community, and our team showed up in a big way this year:

- Our annual Chip in Fore Charity golf tournament raised over \$75,000, creating longer-lasting support for those who need it most.
- Our team members volunteered more than 2,500 hours with over 80 local nonprofits.

A Culture Built on “We”: None of this happens without the extraordinary people who make up the Gulf Winds team. I am deeply committed to fostering a workplace where everyone feels empowered, inspired, and valued. This year brought meaningful recognition of that commitment:

- We were officially named a Great Place To Work; a certification earned and grounded through the voices and experience of our own team.
- We intentionally shifted toward a “we” culture. One where our collective effort, not individual, is the engine behind every success we achieve.

Looking Ahead with Purpose: As I look to 2026, I am energized by the future. Our new headquarters is not just a building. It is a declaration of our strength, momentum, and commitment to this community for generations to come. Every step we take to improve services and touch lives financially is a sign of what is possible when we move forward with purpose and partnership.

Thank you for trusting Gulf Winds. We are honored to be your financial partner, and I am ready for all that we will accomplish together.

With gratitude,



Daniel Souers, President & CEO
Gulf Winds Credit Union



Report from the **INDEPENDENT AUDITOR**



316 South Baylen Street, Suite 300
Pensacola, FL 32502

To the Supervisory Committee of
Gulf Winds Credit Union

Opinion

We have audited the accompanying financial statements of Gulf Winds Credit Union, which comprise the statements of financial condition as of June 30, 2025 and 2024, and the related statements of comprehensive income, changes in members' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gulf Winds Credit Union as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gulf Winds Credit Union and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Gulf Winds Credit Union's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

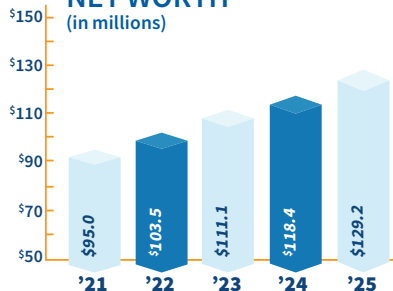
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Warren Averett

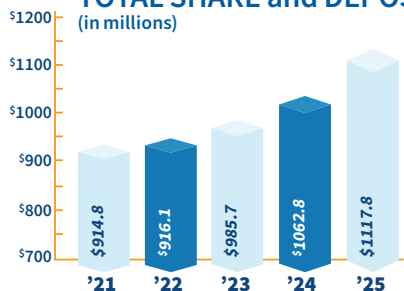
Pensacola, Florida
September 16, 2025

2025 FINANCIAL REVIEW

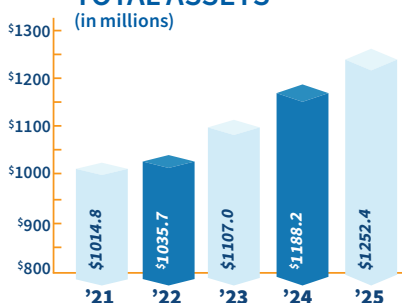
NET WORTH



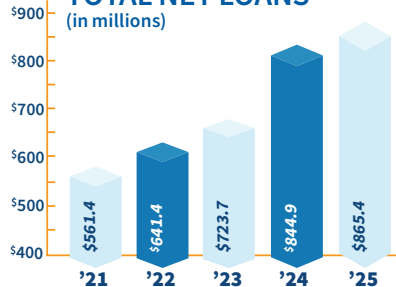
TOTAL SHARE and DEPOSITS



TOTAL ASSETS



TOTAL NET LOANS



Statement of Reserves and Undivided Earnings as of Dec. 31, 2025

REGULAR AND SPECIAL RESERVES

Regular Reserve	\$6,552,433
Undivided earnings	
Balance at beginning of year	109,707,336
Add: Net Income 2024	11,298,109
Total Undivided Earnings	121,005,455
Other Comprehensive Income	(10,753,913)
Total Members' Equity	116,803,965

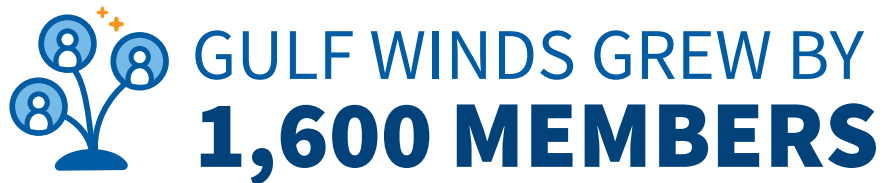
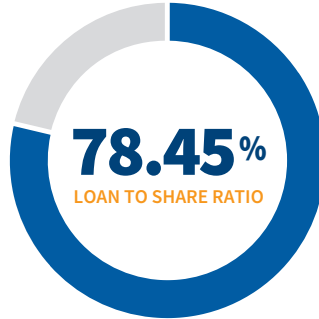
Statement of Condition for the Years Ended Dec. 31, 2024 & 2025

ASSETS	2025	2024
Earning Assets:		
Net Member Loans	\$865,427,740	\$844,869,976
Investments	161,023,473	183,393,437
Cash Equivalents	136,124,874	83,302,936
Total Earning Assets	1,162,576,087	1,111,566,349
Non-Earning Assets:		
Cash on Hand	8,514,093	7,787,318
Premises and Equipment, Net	20,807,452	17,232,984
Other Assets	60,528,714	51,587,786
Total Non-Earning Assets	89,850,259	76,608,088
Total Assets	\$1,252,426,346	\$1,188,174,437
LIABILITIES		
Members' Share and Savings Accounts:		
Shares	\$724,348,708	\$693,582,806
IRA Accounts	37,158,553	34,287,727
CDs	356,293,466	334,947,384
Total Members' Share and Savings Accounts	1,117,800,727	1,062,817,917
Accrued Expenses and Other Liabilities	17,821,654	36,232,058
Total Liabilities	1,135,622,381	1,099,049,975
Members' Equity:		
Reserves	6,552,433	6,552,433
Undivided Earnings	121,005,445	109,707,336
Accumulated Other Comprehensive Income (loss)	(10,753,913)	(27,135,307)
Total Members' Equity	116,803,965	89,124,462
Total Liabilities and Equity	\$1,252,426,346	\$1,188,174,437

Statement of Income for the Years Ended Dec. 31, 2024 & 2025

REVENUE FROM EARNING ASSETS	2025	2024
Interest Income on Loans	\$57,102,129	\$49,114,580
Investment Income	5,867,908	8,761,587
Total Revenue from Earning Assets	62,970,037	57,876,167
COST OF FUNDS		
Member Dividends	17,108,079	18,737,911
Interest on Borrowed Funds	58,281	1,505,367
Total Cost of Funds	17,166,360	20,243,277
GROSS MARGIN	45,803,678	37,632,889
Less: Provision for Loan Loss	(10,330,966)	(7,516,028)
Net Margin	35,472,712	30,116,861
NONINTEREST REVENUE	23,695,088	19,846,914
OPERATING EXPENSES		
Compensation and Benefits	20,738,810	20,355,455
Office Operations and Occupancy	24,238,163	20,977,917
Member Insurance	6,960	43,890
Total Operating Expenses	44,983,933	41,377,262
NON-OPERATING (GAINS)/LOSSES		
Net (gain) loss on sale of property & equipment	0	0
Net (gain) loss on sale of other real estate owned	0	0
Net (gain) loss on investments	2,885,757	750,993
Net Income / (Loss)	\$11,298,109	\$7,835,520

2025 PERFORMANCE



\$1,252,426,346
IN TOTAL ASSETS



BAUERFINANCIAL
5-STAR RATED



2,500+
VOLUNTEER
HOURS



126 CONSECUTIVE
QUARTERS



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