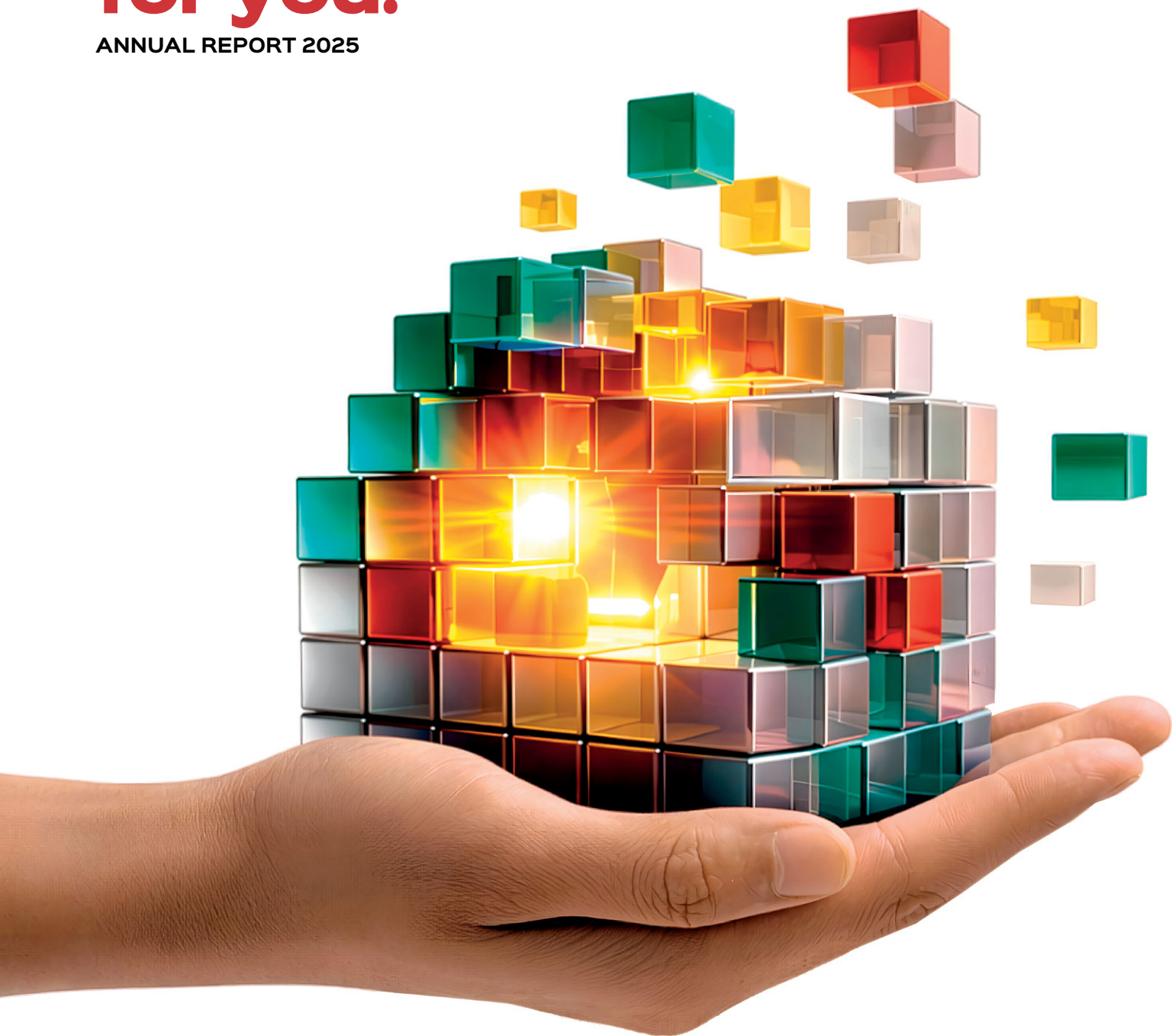


# Designed **to work for you.**


ANNUAL REPORT 2025



➔ **The future is now.** It's dependent on the work done today to ensure pieces come together for a shared tomorrow. In 2025, we implemented key enhancements to support easy and satisfying engagement for our members. These achievements required intentionality of purpose and coordination of people, systems, platforms, and processes across the organization. **It all came together thanks to a strong commitment to our mission shared by employees and partners of Tech CU.**

This coordinated approach enabled disciplined execution, fast decision-making, and long-term readiness in a challenging environment, while still providing a personal, member-first experience. In 2025, even with economic headwinds and strong investments in technology, we remained focused on reinvesting in our members who turned to us throughout the year for great rates, no or low fees, and individualized service.

Our membership is our guiding light and we remain committed to: "Wow members and empower their financial success." By working together and in partnership with you, our members, we delivered **better banking today and long-term value for both you and the communities we serve.**

- 
- **Upgraded our new digital platform** to provide a seamless and secure banking experience.
  - Improved our **loan processing for expedited member service.**
  - Opened a **branch in Idaho to give our local members an in-person option** for transactions and investment planning.



# A MESSAGE FROM OUR CEO AND BOARD CHAIR

## Designed to Work for You

➔ **2025 marked an important milestone for Tech CU** as we celebrated 65 years of serving our members and communities. While the year brought its challenges, it was also defined by progress and meaningful achievements rooted in our mission to put members first, and in the belief that everything we build, from our products and services to our digital platform, branches, and even our lines of business, are **designed to work for you.**



**TODD HARRIS**  
President and CEO



**MICAL ATZ BRENZEL**  
Chairman of the Board of Directors

We were honored to be named one of **America's Best Regional Credit Unions in 2026 by Newsweek**, a recognition driven by strong 2025 value propositions across customer service, member perks and benefits, fee structures, and great interest rates.

This distinction reflects our ongoing commitment to delivering real value in the areas that matter most to our members, including helping members earn more on their savings through competitive deposit rates, which remained among the highest in our markets.

We also made important investments in how members engage with us every day. We launched a new digital banking platform, delivering a more modern, secure, and user-friendly experience with seamless functionality across both desktop and mobile.

We opened our first physical branch in Idaho, building on the success of our Virtual Branch presence in the Treasure Valley. The new location allows members to combine the convenience of digital and virtual banking with personalized, face-to-face financial guidance and full-service support when they want it.

We made targeted improvements across our lending operations, streamlining loan approval workflows to reduce wait times and enhance security, making it easier for our members to access the financing they need.

Behind the scenes, we continued aligning our people, platforms, and processes to operate as one connected system. By reducing handoffs and strengthening coordination across branches, digital platforms, and operations, we delivered an even better member experience.

That focus on connection and accessibility was reflected in how members engaged with Tech CU throughout the year. Our Member Contact Center handled 127,000 calls, with 86% answered within 60 seconds. Members also relied on digital support, with more than 31,000 Virtual Assistant chat sessions answering approximately 51,000 questions, demonstrating how we continue to meet members where they are.

These efforts were further reflected in member feedback. In 2025, we earned **290 five-star Yelp reviews**, bringing our total to more than **2,603 five-star reviews since 2018.**

### Additional 2025 Achievements

- Originated over **\$215.3 million in real estate loan transactions**, helping 202 members purchase homes or finance home improvements.
- **Generated nearly \$80 million in commercial and asset-based loans** to support our commercial and business members.

*"I would definitely recommend Tech CU. Their online banking platform is easy to use, and every interaction I've had with the employees has been professional and pleasant."*

Tarik Z., Member Survey

86%

Growth in appointments booked in VB versus 2024

- **Grew commercial deposits to approximately \$160 million** by upgrading our small business digital banking platform and developing banking products specifically tailored and marketed to nonprofit businesses.
- **Tech Capital, LLC**, our wholly owned subsidiary, successfully **closed a \$20 million asset-based loan** to a nationwide workforce solutions provider, marking its largest credit facility to date.
- **Grew Virtual Branch usage** significantly, with **2,576 appointments** booked in 2025, **up 86% from 2024**. This easy-to-use service allows members to handle nearly all their banking needs from the comfort of home, except dispensing cash. In 2025, Virtual Branch helped Tech CU service more than **\$19.2 million in loans** and acquire more than **\$11 million in deposits**. It also received **31 five-star Yelp reviews**, highlighting its exceptional service and member satisfaction.

*If you have not yet tried Virtual Branch, we encourage you to explore how it can support your banking needs and experience its convenience firsthand.*

#### What's Next

As we enter 2026, Tech CU is well-positioned to build on our progress and continue delivering on our promise to WOW our members.

As part of this focus, we will deepen our use of data and analytics to better understand member needs and behaviors, enabling more relevant products, services, and timely communications. We will also continue to implement targeted strategies to accelerate deposit growth and support loan expansion, ensuring we remain financially strong while expanding opportunities for our members.

Building on our Austin presence, we will expand membership eligibility beyond member companies in Texas, allowing us to serve the financial needs of a broader range of individuals.

We are partnering with the City of San José on the San José 2026 initiative, contributing to citywide efforts tied to major sporting events, community programming, and economic activity.

We will also continue to strengthen our Community Partner Program, reinforcing Tech CU's long-standing commitment to giving back to the community through time, talent, and treasure.

Through it all, our focus remains unchanged: delivering exceptional service, competitive deposit rates, and high-value products while staying true to our mission and supporting our members' long-term financial success.

*"The breadth and depth of financial services Tech CU offers is formidable. And transfers (initiated online) are made quickly, faster than other online banking products that I use. My interactions with your staff in the past have been courteous and completely professional."*

Eric C., Member Survey

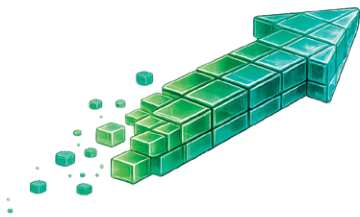


#### Thank You

None of these accomplishments would have been possible without the dedication and hard work of our staff, management, Board of Directors, and Supervisory Committee.

Most importantly, we want to thank you for your continued trust and partnership. We are honored to serve as your financial institution and look forward to continuing to support your financial well-being in the years ahead.

# DESIGNED TO DELIVER RESULTS



## MISSION

WOW members and empower their financial success

## CORE VALUES

- Accelerate:** We view challenges as opportunities
- Collaborate:** We communicate and work together
- Innovate:** We foster creative thinking
- Cultivate:** We recognize potential



**\$77.9**

Million in Auto Loans



**6.61%**

Growth in Tech Investment Management AUM\*



Originated

**529**

HELOCs

Originated

**\$34.8 MM** in asset-based lending through Tech Capital

**\$18.1** Billion in deposit transactions

\*Assets Under Management

**2,194**

Auto Loan Originations

Originated Over

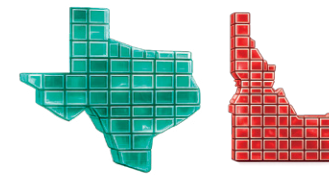
**\$215.3**

Million in Home Loans

**\$4.6** Billion in Assets

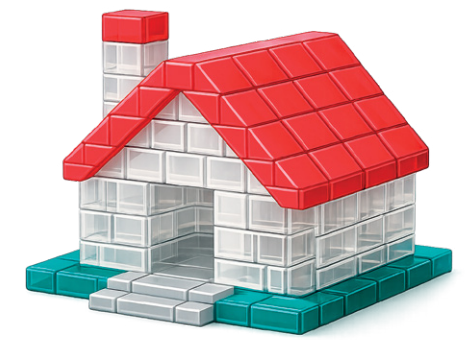
**296** Home Loans

**\$137** MM in HELOCs



**\$7.14** MM

in deposits from our new markets (Texas & Idaho)



**1,164**

Home-Related Loans



*"Great service, outstanding website and mobile app. No extra "fees" that big banks charge. When I do need to visit a branch, everyone is professional and service is fast."*

Peter and Terri S., Member Survey

**31,321** Sessions through our Chatbot

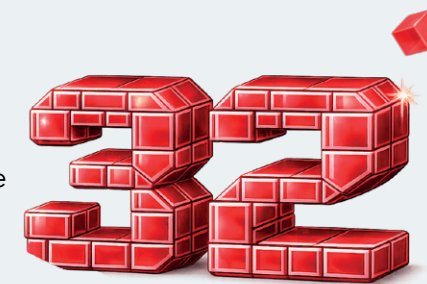


**86%**

of inbound calls were answered in less than 60 seconds

**173,969**

Members



Average answer time for inbound calls:

Seconds



**2,603**

5-Star Yelp Reviews (TTL)





# A MESSAGE FROM OUR CHIEF FINANCIAL OFFICER

➔ **Tremendous capital investment** in artificial intelligence infrastructure, coupled with robust consumer spending in the upper income levels, led to strong topline GDP growth and financial market performance in 2025. However, these topline drivers masked the effects of jarring shifts in trade and fiscal policy, stalled progress toward lower inflation, and a softening labor market with muted job creation.



**RICHARD HANZ**  
Chief Financial Officer

**\$4.6**  
Billion in Assets

### Key financial metrics for 2025:

Even as we navigated these challenges in 2025, our structure as a credit union allowed us to prioritize providing value to members over short-term earnings pressures. As a result, we were still able to provide great rates, no or low fees, continue investing in technology that makes banking with us safe and intuitive, and diversify our revenue streams. Looking ahead, we expect 2026 results to be better than the previous two years.

- Assets decreased 2.6%, and we **ended 2025 with assets of \$4.6 billion**. This change reflects a deliberate balance-sheet strategy designed to reduce share expense while improving net interest margin.
- **Net income for the year was \$1.33 million. (vs. \$875,000 in 2024)**
- We achieved a 0.03% return on assets.
- Gross revenue increased year-over-year \$4.7 million, or 4.1%.
- Share and borrowing interest expense fell by \$15.2 million resulting from a \$171.6 million decline in share balances and lower interest rates. Following interest rate cuts in the latter half of 2024, Tech CU still managed to deliver in 2025 some of the **highest deposit rates in our local market**, including special certificate rates marking the 65<sup>th</sup> anniversary of the credit union.

### STATEMENT OF OPERATIONS (in thousands)

	2024	2025
Interest on Loans	\$181,076	\$175,421
Interest on Investments	45,767	41,437
<b>Total Interest Income</b>	226,843	216,858
Dividends and Interest Expense	125,345	110,103
<b>Net Interest Income</b>	101,498	106,754
Provision for Loan Losses	22,947	20,097
<b>Net Interest Income After Provision for Loan Losses</b>	78,551	86,657
Non-interest Income	11,077	10,551
<b>Operating Expense and Non-Operating Expense</b>	88,754	95,876
<b>Net Earnings</b>	<b>\$875</b>	<b>\$1,332</b>

*“Good support, easy online banking interface, very favorable banking terms, plus ATMs, wire transfers, etc.”*

Manohar A., Member Survey

- Provision expense for credit losses was lower at \$20.1 million compared to \$22.9 million last year.
- Operating expense increased year-over-year by \$7.2 million, or 8.0%. The higher operating expense was offset by higher revenue and lower provision for credit losses. Overall expenses grew relatively faster than revenue growth, resulting in an efficiency ratio<sup>1</sup> of 81.5% from 78.6%, just higher than the industry average.

- **Our credit quality measures improved.** Total reportable delinquent loans decreased modestly to 0.63% from 0.76% — with a coverage ratio<sup>2</sup> of 146%. Standing at 0.92% of total loans, our conservative allowance for credit loss remains at the high end of our peer group.

Financial performance and credit quality are two of the most important factors in establishing the level of a financial institution’s safety and soundness. **The net worth ratio is another key measure used to evaluate strength.** It is derived and impacted by two factors: the rate of asset growth and the rate of capital growth. In 2025, the net worth ratio ended the year at 11.2%, exceeding The National Credit Union Administration’s (NCUA) benchmark of 7%, the standard used to identify well-capitalized credit unions, the highest rating the NCUA conveys.

<sup>1</sup> The efficiency ratio divides a credit union’s noninterest expenses by net revenue. The lower the efficiency ratio, the better. A low-efficiency ratio means that noninterest expenses are a smaller percentage of net revenue.

<sup>2</sup> The coverage ratio measures the adequacy of a credit union’s reserves to cover potential losses in its loan portfolio. The coverage ratio is calculated by dividing the allowance for loan and lease losses by the amount of delinquent loans.

## STATEMENT OF FINANCIAL CONDITION (in thousands)

ASSETS	2024	2025
Cash and cash equivalents	\$526,343	\$305,145
Investments	875,493	856,396
Loan to Members, Net	3,274,067	3,390,284
Premises and Equipment	16,954	15,982
Other Assets	75,995	79,442
<b>Total Assets</b>	<b>\$4,768,852</b>	<b>\$4,647,249</b>

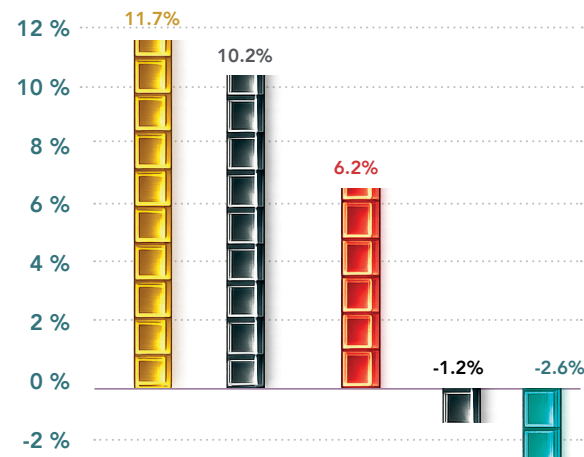
  

LIABILITIES, MEMBER DEPOSITS, AND RESERVES	2024	2025
Dividends Payable	\$16,739	\$10,695
Accrued expenses and other liabilities	30,953	30,768
Notes Payable	400,000	425,000
Member Deposits	3,901,385	3,729,789
Total Equity	419,775	450,996
<b>Total Liabilities, Member Deposits, and Reserves</b>	<b>\$4,768,852</b>	<b>\$4,647,249</b>

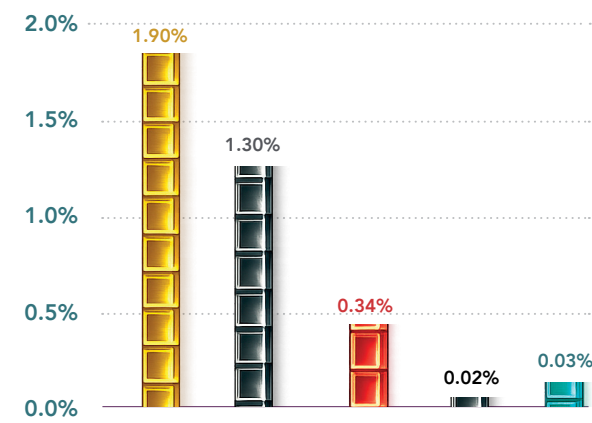
Capital	2024	2025
<b>Net Charge-Offs</b>	<b>25,388</b>	<b>22,303</b>
<b>Net Charge-Offs %</b>	<b>0.77%</b>	<b>0.65%</b>

### ASSET GROWTH



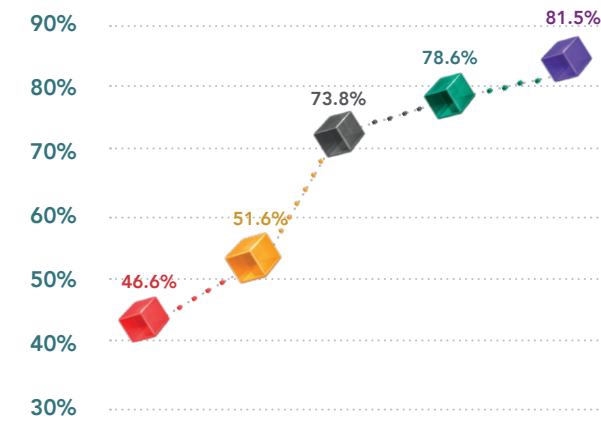
2021 | 2022 | 2023 | 2024 | 2025

### RETURN ON ASSETS



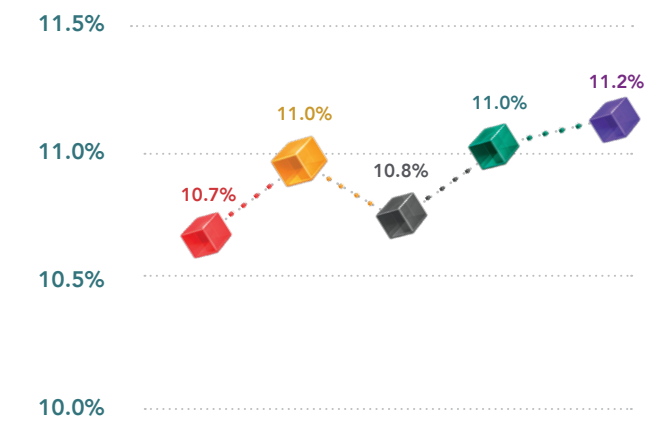
2021 | 2022 | 2023 | 2024 | 2025

### EFFICIENCY RATIO<sup>1</sup>



2021 | 2022 | 2023 | 2024 | 2025

### NET WORTH RATIO



2021 | 2022 | 2023 | 2024 | 2025



*“You have gone above and beyond, the best team to work with. Because of partners like Tech CU, our young moms are gaining the tools and confidence they need to build financial stability, which ultimately strengthens outcomes for the young families we serve.”* Deyanira Tellez. Shine, Deputy Director of Programs and Development

These efforts reflect Tech CU’s continued commitment to advancing community partnerships aligned with our core pillars of Technology Access, STEAM Education, Financial Empowerment, and Health & Wellness.

#### Technology Access

- Invested in upgrading **Cancer CAREpoint’s** technology infrastructure to better equip the team to serve participants, strengthen compassionate care delivery, and create a positive experience for the community.
- Partnered with **YWCA Golden Gate Silicon Valley** as the Childcare Technology Partner to support equitable access to technology for low-income families, benefiting nearly 200 children in YWCA Child Care Centers and strengthening long-term educational support.
- Helped **Peninsula Volunteers, Inc. (PVI)** empower seniors to age in place and live more independently by expanding access to technology through iPads, iPhones, and Apple Watch purchases, delivering Tech Connect training in device use and internet safety, and supporting PVI’s annual Fall Gala fundraiser.
- Sponsored the **Tech Interactive Tech for Global Good** program, which inspires students from all backgrounds to see themselves as global problem-solvers by challenging them to ideate innovative, inclusive solutions beneficial to humanity.

#### STEAM

(Science, Technology, Engineering, Art, Mathematics)

- Collaborated with **San José State University’s Center for Banking and Financial Services** to support the Networking Success from the Executive Suite program, with Tech CU employees leading workshops designed to help students build professional and financial skills.
- Supported the **Morgan Autism Center’s** Starry Starry Night event, with proceeds benefiting the organization’s school and adult programs for individuals with autism.
- Supported the **Happy Hollow Foundation** by funding Senior Safari, a free, inclusive community event that welcomes adults ages 50+ to enjoy Happy Hollow Park & Zoo through engaging activities, wellness-focused programming, and meaningful social connection.
- Partnered with **Music@Menlo** to support world-class chamber music performances and educational programming that inspires learning, creativity, and artistic growth in the Bay Area.
- Partnered with the **Kiwanis Club of Los Gatos** to support youth scholarships, leadership development, and games for special-needs youth across Silicon Valley.

## COMMUNITY PARTNERS LETTER

➔ **2025 marked a milestone year** for the Tech CU Community Partner Program, highlighted by record volunteer participation with nearly one in five employees choosing to volunteer and contributing 504 Volunteer Time Off hours, as well as the launch of the inaugural Community Partner Showcase, which connected employees with nonprofit partners and was attended by nearly half of all Tech CU employees.



### Financial Empowerment

- Supported first-generation college students by sponsoring **Breakthrough Silicon Valley's** "Are You Smarter Than a Breakthrough Student?" trivia night.
- Continued our partnership with the **Sharks Foundation** to support community-focused initiatives, including:
  - › Helping elementary and middle school students build financial literacy skills through science and hockey via the **Cuda Classroom** program.
  - › Presenting **STEM Day** at the SAP Center, where students explored science, engineering, and financial literacy through hands-on hockey-based learning; more than 500 students attended through support from Tech CU and the Sharks Foundation.
  - › Supporting Bay Area nonprofits as a presenting sponsor of **Goals for Kids**, helping raise \$208,000 for organizations advancing youth, family, health, education, and workforce initiatives.

- Partnered with **Shine Together** to support young mothers and their children by delivering financial literacy and career readiness training through Tech CU's Emerging Leader Program and community recognition events.

### Health & Wellness

- Partnered with **Second Harvest of Silicon Valley** to help provide 100,000 healthy meals to families in our community.
- Supported **Family Giving Tree** by providing a monetary donation, resulting in hundreds of backpacks filled with school supplies and holiday gifts being given to children and families in need.
- Sponsored the **SVLG Turkey Trot**, which raises money to help local charities provide housing, healthcare, and healthy meals for our neighbors in need.

### Idaho & Texas Efforts

- Helped girls and women learn about STEM and STEAM careers by sponsoring **Women Innovators (W.IN)**'s TechGirlz and SheTech programs.
- Collaborated with the **Idaho Technology Council** to support K-12 STEM education by sponsoring the Sawtooth STEM Educator Award, recognizing outstanding Idaho teachers for innovation, leadership, and student engagement in science, technology, engineering, and math.
- Supported **Boise State University's College of Business and Economics** by contributing to the C.O.B.E. Closet, providing students with access to professional attire and resources for career readiness.
- Supported **McMillan Elementary** in Idaho by rallying employees and community members through the Home to Homeroom Donation Drive, helping remove barriers to learning by providing essential supplies that ensure students arrive at school warm, nourished, and ready to learn.

### Additional Community Partners & Events

- Partnered with the **Austin Technology Council** to support the ATC Hall of Fame and SXSW Networking Happy Hour, fostering collaboration and engagement within the Central Texas tech ecosystem.
- Supported **Breakthrough Central Texas** as a sponsor of the 2025 Benefit Concert, helping fund programs that empower first-generation students on their path to college graduation.
- Bay Area Council
- San Diego Fleet Science Center
- Silicon Valley Leadership Group
- California's Credit Unions
- Walk to End Alzheimer's - Silicon Valley

**We look forward to continuing to invest in our communities in the years to come.**

### Awards

- Recognized as one of the top philanthropic companies in Silicon Valley by the *Silicon Valley Business Journal* for the 11th year in a row
- Named one of the top philanthropic companies by the *San Francisco Business Times* for the 9th year in a row
- Honored as a 2025 *Silicon Valley Business Journal* Community Impact Award recipient, recognizing excellence in community partnerships and civic involvement
- Commended for its community service and corporate social responsibility efforts for the 8th year in a row by the *Communitas Awards*

*"Thanks to Tech CU's support of our Technology for Kindergarten Readiness program, preschoolers beginning kindergarten, along with their families, are now starting their educational journey with new technology that enhances learning and sets them up for success."*

– Lucille Gabriel, Program Director, YWCA





**JESSICA CASSINELLI**  
Supervisory Committee Chair

Following our review of the independent auditor’s report for 2025 and discussions with both the independent auditor and management, we are pleased to express the opinion that Tech CU operated in a safe and sound financial manner and that the assets of the membership are safe. Reports from our internal auditor further support this conclusion.

In addition, Tech CU underwent a regulatory examination by the National Credit Union Administration (NCUA) and the California Department of Financial Protection and Innovation (DFPI). After reviewing the examination results, we have concluded that the credit union is

in satisfactory condition and remains well capitalized as of the examination date. These findings provide further independent validation of Tech CU’s financial strength and operational integrity.

We want to thank you for your support and trust. We understand the importance of having a secure place for your savings, borrowings, and long-term financial plans, and we remain committed to keeping Tech CU strong and financially healthy. On behalf of your Supervisory Committee, it is an honor to serve you.

*“Excellent customer service, great website and security, and no troubles in 20 years!”*  
Heinz W., Member Survey

# A MESSAGE FROM OUR SUPERVISORY COMMITTEE CHAIR

➔ **As your Supervisory Committee**, it is our duty to ensure the credit union is a safe and sound place to conduct your financial business. Our commitment includes confirming the accuracy and integrity of Tech CU’s financial statements each year and ensuring that Tech CU continues to operate at the highest standards, with the necessary controls in place to safeguard its members’ assets.

## SUPERVISORY COMMITTEE

Jessica Cassinelli, Chair  
Firasat Ali, Vice Chair  
Faisal Jeddy  
Jeffrey M. Lee  
Bob Luong

Robert Reed  
Executive Vice President / Chief Retail Banking Officer  
Sunder Srinivasan  
Executive Vice President / Chief Information Officer  
Terri Giannetti  
Executive Vice President / Chief Marketing Officer  
Josh Bluhm  
Executive Vice President / Chief Lending Officer

Peter Donahower  
Finance Committee  
Todd Harris  
Treasurer and Secretary  
Deepti Jaggi  
Compensation Committee  
Barbara Kamm  
Board Vice Chair

## EXECUTIVE MANAGEMENT TEAM

Todd Harris  
President and CEO  
Jeannine Jacobsen  
Executive Vice President / Chief Operating Officer  
Joe Anzalone  
Executive Vice President / Chief Commercial Banking Officer  
Richard Hanz  
Executive Vice President / Chief Financial Officer

## BOARD OF DIRECTORS

Mical Atz Brenzel  
Chairman of the Board / Finance Committee  
Kirk Bloede  
Finance Committee  
Madonna Bolano  
Compensation Committee Chair  
Karen Brochier  
Finance Committee Chair

Linda Itskovitz  
Compensation Committee  
Sunil Nagdev  
Nominating and Governance Committee Chair  
Jean Barbagelata  
Nominating and Governance Committee



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