

STN 2012



ANNUAL REPORT

Board Chair Report

To the members of Embold Credit Union:

We are pleased to share with you that Embold had a successful year in 2025 evidenced by an expanding membership, strong financial position, and ongoing commitment to the communities we operate in. While our focus on providing you with exceptional services and products is unwavering, we are aware of the need to continue to improve to meet your expectations.

Please allow us to share some of our successes in 2025 and opportunities for improvement in 2026 and beyond.

Membership:

Through Embold's team efforts and the positive experiences members share with their families, friends, and coworkers, regarding our excellent service and products, our membership grew in 2025. In fact, we are proud to share that survey responses from our members show the majority reported having a positive experience and said they would recommend Embold to their family members and friends. Our goal is to remain a trusted financial services provider to you for decades to come.

Financial Strength:

As a credit union, maintaining a strong financial position is essential to be able to provide our members with excellent products and services at attractive rates, both now and in the future. In 2025, we successfully grew our loan portfolio to \$442.6 million from \$434.1 million, which helped strengthen our net worth and enabled continued investment in improvements. The loans we made represent meaningful support for members and communities by helping individuals secure reliable transportation, refinance high-rate debt, purchase or improve homes, and enable local business to operate and grow.

Community:

Credit unions are known for operating within the communities they serve, and we are proud of the Embold team's work to continue this tradition. In 2025, your membership and the business you con-

ducted with Embold allowed us to give back. Therefore, it is only appropriate to say Thank You for your membership and for choosing to place your hard-earned funds locally with an organization that values the trust you place in it.

With success, there are always opportunities. Here's what Embold is focusing on now and in the future:

Branch Setup:

Many members expressed their views regarding Interactive Teller Machines (ITM). While the implementation of this technology aimed to create efficiency and a more secure experience, the lack of in-person interaction was not positively received by some members. We have started work to introduce more options available to members to transact based on their preference. That can be with a person in the branch, using an ITM, or by making a quick transaction via an ATM. We are excited to report that feedback on these efforts has been overwhelmingly positive and we plan to continue improving your experiences.

Digital Banking

Members also provided great feedback about our digital banking system. We are pleased to inform you that Embold will be updating its platform later this year. As part of the update, members will have the ability to conduct near-real-time person-to-person transactions, be able to make changes to their direct deposits and business members will have significantly improved offerings to help with their cash flow management and business needs.

Our commitment to continue introducing services and products that meet the diverse needs of our growing membership is unwavering. We plan to continue these efforts, regardless of the challenges that are presented by economic fluctuations, as we have done for the past sixty-nine years.

Looking Ahead:

The introduction of artificial intelligence as technology will undoubtedly have a

profound impact on our lives. Financial services are not immune. At Embold, we plan to utilize technology that helps our members reach their financial goals, makes the task of financial management easier, and provides our team with additional resources to better serve you.

We are also cognizant of the increased cost of living for our members. Some of those increases take place naturally over time, and some can be accelerated due to other factors. At Embold, we are focused on being a provider of excellent service, providing a high return to our depositors, and being a low-cost provider of credit.

In Closing:

On behalf of the Board and the team, I want to extend my thanks to all our members for their continued support and trust in Embold Credit Union. We understand that trust is earned and not given. Your loyalty and engagement drive the success of Embold.

Additionally, I would like to extend my sincere appreciation to the employees of Embold that show up every day eager to help our members realize their financial goals. We are proud of the work they do.

Together with your trust and support, we look forward to another year of continued growth and service.

Sincerely,

Board Chair
Michael Fraser

Supervisory Committee Report

As a group of members appointed by the Board of Directors, our primary responsibility is to ensure that Embold Credit Union operates safely and soundly, in compliance with applicable laws and NCUA regulations, and in the best interests of its members.

Part of the duties assigned to the committee include overseeing the financial reporting process, monitoring internal controls, and ensuring that management adheres to sound financial and operational policies. This is done through the engagement of the annually required financial statement audits, verification of membership accounts, and by other testing covering a wide array of functions.

This work is done both internally, by our Internal Audit team, and externally through Baker Tilly, our independent auditors of the financial statements. In addition, the committee reviews audits through other external auditors for important functions such as payment processing, loan underwriting, and other regulatory requirements.

Committee members also attend training to ensure they are up to date on new processes relating to audit practices, and new technologies that pose both opportunities and risks for the Credit Union.

The Supervisory Committee remains committed to protecting the interests of our members and ensuring the financial integrity of the Credit Union. We encourage members to report any concerns related to financial or operational matters to the committee for review and investigation.

We extend our appreciation to the Board of Directors, management, and staff for their cooperation and dedication to the continued success of the Credit Union.

Thank you for your membership at Embold.

Respectfully,

Supervisory Committee Chair
Charles Fick III

PROUD TO CELEBRATE 69 YEARS OF BOLDLY
HELPING YOU ACHIEVE YOUR FINANCIAL GOALS.

2025 Timeline

FEBRUARY

Making Waves for Special Olympics Oregon

When it comes to community impact, we don't just dip a toe in—we show up in full force. In 2025, 19 Embold volunteers took the Polar Plunge in support of Special Olympics Oregon. Seven of those brave souls completed the 24 hour Super Plunge, charging into icy water once an hour for an entire day while each raising at least \$3,000. Together, our team raised over \$46,000, proving that when it comes to showing up for our community, Embold goes all in—no matter how cold it gets.

JUNE

A Better Space in Molalla: Right Where Members Wanted It

We made a move in Molalla and it was driven by member feedback. In 2025, we relocated from our grocery store location into a new suite in the same parking lot, offering more privacy, comfort, and room for real financial conversations. Same convenience, upgraded experience—because how you're served matters.

AUGUST

A Summer Built on Community

Summer 2025 was all about showing up and having fun together. We connected with members and neighbors at Tunes on Tuesday in Newberg, Oregon City Concerts in the Park, the Oak Grove Festival, and National Night Out in both Oregon City and Sandy. From music to meaningful conversations, these moments reminded us that community isn't just something we support—it's something we celebrate.

DECEMBER

New Leadership, Grown From Within

In December 2025, we announced a new CEO and celebrated the promotion of our former CFO, Rani Khouri, into the role. This leadership transition reflected the strength of our bench, the value of institutional knowledge, and a continued commitment to strategic, member first leadership. With a leader who knows Embold from the inside out, we entered our next chapter with confidence and momentum.

APRIL

Opening the Doors to Homeownership

In 2025, we hosted our first-ever First-Time Homebuyers Fair, creating a one-stop space for education, connection, and confidence. Members and community guests had direct access to trusted vendors, local experts, and resources designed to simplify every step of the homebuying process. Because owning a home shouldn't feel overwhelming—it should feel possible, supported, and within reach.

JULY

Strengthening Oversight, Together

In 2025, we welcomed three new members to our Supervisory Committee: Brandy Memory, Cindy Rochester, and Joseph Hunter. Their experience, perspective, and commitment to accountability help strengthen the foundation of our cooperative. Strong governance matters—and our members are better for it.

OCTOBER

National Recognition for Bold Storytelling

Our marketing work earned national recognition from America's Credit Unions and the Marketing Association of Credit Unions in 2025. This acknowledgment celebrated storytelling rooted in purpose, clarity, and real community impact. Proof that when you lead with heart and strategy, even local work can make national waves.

Community Impact

WHAT WE BUILT TOGETHER IN 2025

Showing up boldly for our communities through service, education, and the power of people helping people.

At Embold, community impact isn't a side project—it's part of who we are. In 2025, our team continued to show up for our neighbors, partners, and members by living out the credit union philosophy of **people helping people**.

Throughout the year, Embold employees volunteered their time, shared financial knowledge, and supported organizations that strengthen our communities. A total of **121 employees** contributed **1,301 volunteer hours**, partnering with community organizations and helping raise **\$104,720** to support local impact.

Financial education remained a cornerstone of our work. In 2025, our team delivered **318 hours of financial education**, reaching **3,620 students and community members**—including **31 hours taught in Spanish**—to help individuals build confidence in their financial futures.

From supporting youth through life skills programming with Project 48 to volunteering alongside local nonprofits focused on housing, food access, and community wellbeing, Embold employees continued to show up in meaningful ways. Whether mentoring students, hosting workshops, or giving their time, our team stayed committed to expanding access to opportunity across the communities we serve.

These efforts are made possible by the passion of our employees and the strength of our partnerships. Together, we're building stronger communities and helping more people gain the knowledge, resources, and confidence to thrive.

Because when we work together, **we improve lives**.

1,301 HOURS VOLUNTEERED

121 of 134 | **90%** EMPLOYEES VOLUNTEERED

31 HOURS TAUGHT IN SPANISH
318 HOURS OF FINANCIAL EDUCATION



57

COMMUNITY PARTNERS SUPPORTED



\$104k

RAISED FOR LOCAL ORGANIZATIONS



3,620

STUDENTS REACHED



COMMUNITY & OTHER HIGHLIGHTS

Joy Sessions for JoyRx: Creating Joy, Together

We brought creativity and heart to every corner of Embold with Joy Sessions for JoyRx, a hands on volunteer experience that reached every branch and department. Teams came together to decorate tambourines for JoyRx, which are gifted to seriously ill children at Doernbecher and Randall Children's Hospital to spark joy, music, and connection. Along the way, we learned more about JoyRx's impact on children and their families and spent meaningful time creating together. Every branch participated. Every department showed up. Because spreading joy is something we do best—together.

Meet Them Where They Are: Financial Education in Action

Financial education was a cornerstone of our community impact in 2025. Alongside more than 30 partners, we delivered real world financial learning across our region, meeting people where they are and when it mattered most. From local high schools and apartment communities to Mt. Hood and Clackamas Community Colleges, George Fox University, retirement communities, businesses, and organizations like Latino Network, we showed up with education designed to be practical and accessible.

We also prioritized reaching those facing greater barriers, including young adults transitioning out of foster care with P48, teen parents in the North Clackamas School District through PACE, participants at the ILEAD Youth Summit, and families connected to The Canby Center, alongside the free workshops we host ourselves. In total, we taught more than 3,620 learners over 318 hours, reinforcing that financial confidence grows when education is inclusive, intentional, and rooted in community.

Expert Guidance, Right at the Counter

Financial education doesn't stop in the community—it lives inside our branches, too. In 2025, we certified 26 staff members as Certified Credit Union Financial Counselors (CCUFC), expanding our ability to support members in real, practical ways. This training equips staff to help members build budgets, create action plans to repay debt, avoid financial pitfalls, prepare for retirement, and put savings goals within reach.

Today, Embold has more than 54 certified financial counselors, with trained experts in every single branch. That means trusted guidance is always close by, delivered by people who care deeply about helping members reach their goals and build the future they want.

Winter Blitz: Community Care in Action

Through our partnership with Partners for Healthy Students, Embold once again supported families during Winter Blitz, a program serving families in the Clackamas School District with food, toiletries, and holiday gifts. We opened our Community Room as a welcoming space for families to shop and pick up gifts, had more than 15 Emboldians volunteer—some joined by family members—and helped deliver food and gifts to families who couldn't make it onsite. Every department sponsored families and purchased gifts for children, helping turn generosity into moments of real warmth and care. To our volunteers: thank you for showing up with compassion, dignity, and heart when it mattered most.

Thanks to the Life Skills Program, I participated in a financial literacy class that helped me learn about my finances, explore different career opportunities, and even build a resume that I continue to use for job and college applications.

— Participant, P48 Life Skills Program

This program helped me learn multiple ways to be safe with money, credit, and specific banking. It helps youth learn how to build your credit and keep it from going down and helps youth find their skill to set them on the work path one desires.

— Participant, P48 Life Skills Program

2025 Financial Highlights

FINANCIAL HIGHLIGHTS

Total Assets

2023	\$592,833,132
2024	\$596,472,185
2025	\$590,747,048

Total Shares

2023	\$533,840,846
2024	\$537,306,764
2025	\$527,333,907

Total Equity

2023	\$50,073,504
2024	\$52,616,094
2025	\$57,031,072

Total Dividends

2023	\$3,588,992
2024	\$6,382,047
2025	\$5,637,207

Member Financials

Member Business Loans

2023	\$101,831,015*
2024	\$111,677,274*
2025	\$122,195,237

Member Real Estate Loans

2023	\$121,101,492*
2024	\$126,579,294*
2025	\$131,262,606

Member Deposits

2023	\$533,840,846
2024	\$537,306,764
2025	\$518,146,128

Member Consumer Loans

2023	\$208,724,444*
2024	\$195,918,533*
2025	\$189,151,255

*loan balances for 2023 and 2024 have been updated to reflect accurate loan type mapping.

Balance Sheet

	2025	2024
Cash	33,981,484	21,173,253
Loans	438,534,557	430,467,789
Investments	64,317,394	91,874,538
Other Assets	53,913,613	52,956,604
Total Assets	\$590,747,048	\$596,472,185

Member Deposits	518,146,128	537,306,764
Non-Member Deposits	9,187,779	0
Other Liabilities	6,382,069	6,549,326
Total Equity	57,031,072	52,616,094
Total Liabilities & Equity	\$590,747,048	\$596,472,185

Income Statement

Interest Income	31,806,648	30,719,259
Non-Interest Income	5,367,667	7,196,708
Operating Expense	(25,921,319)	(25,944,951)
Provision for Loan Loss	(3,690,327)	(4,172,900)
Dividends to Members/Interest Expense	(5,639,024)	(6,382,680)
Net Income/Loss	\$1,923,644	\$1,415,435

Embold Leadership

Rani Khouri

President, CEO

Kimo Rosa

Executive Vice President, CLO

Theresa Hansen

Senior Vice President, CPAO

Jordan Mura

Chief Financial Officer

Marisol Manselle

VP of Member Services

Jason Mott

VP of Information Technology and Security

Wendi Kissell

Executive Assistant

Hilary Kissell

Director of Brand & Community Impact

Katie Gillespie

Director of Real Estate and Commercial Lending

Keri Tadder

Director of Human Resources

Emily Miller

Director of Risk Management

Tim Frotton

Director of Internal Audit

Aaron Clark

Regional Director of Branch Services

Board of Directors

Michael Fraser

Board Chair

Dana Lord

Director

Gordon Huiras

Director

Stacey Hubbard

Board Vice Chair

Geoff Horton

Director

Vicki Piersall

Director

Keith Galitz

Board Treasurer/Secretary

Supervisory Committee

Charles Fick III

Committee Chair

Brandy Memory

Committee Member

Cynthia Rochester-Gefre

Committee Member

David Wimmer

Committee Member

Joseph Hunter

Committee Member



EMBOLD
CREDIT UNION