

2025

Annual Report

70 YEARS STRONG
Building for What's Next



SHARONVIEW[®]
FEDERAL CREDIT UNION

Introduction

Chairman's Statement

Over the past year, the Board of Directors, in partnership with Sharonview's executive leadership, has continued to make strategic moves to fortify our financial position and reflect on what it truly means to be a credit union that embraces the philosophy of "people helping people."

As we welcome you to this year's annual report, it's a philosophy we've embodied for the last 70 years, and one we will continue to carry forward in the years ahead.

Our grassroots approach emphasizes the strength of the communities we serve and reflects our commitment to meeting members where they are in life. We are implementing digital tools to better align with evolving technology and help ensure our members continue to thrive.

We are constantly working to enhance our products and services while cultivating deeper connections. We remain committed to evaluating our growth strategy with intention and purpose, because growth means little without delivering opportunity, value, and financial freedom to our members.

On behalf of the board, welcome, and thank you for the trust you place in Sharonview. Your support continues to drive our commitment to serve our members and strengthen our communities.



Roy Fahl
Board Chairman

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CEO's Report

We celebrated 70 of years serving our members in 2025! This milestone reflects the strength of our history and the momentum of our future. I'm proud of how far Sharonview has come from our humble beginnings in 1955.

Sharonview's financial position continues to strengthen, and the organization is more nimble and resilient. We planned to weather the peaks and valleys of a fluctuating market by diversifying and fortifying our financial position for great stability, and we've done so with confidence.

We've improved branch efficiency and continue to adopt current, more impactful technology, making it easier for our members to do business with us. We saw positive momentum across other key areas of the organization, particularly employee engagement and community impact. Each day, we continue to operate in alignment with our core mission, values, and strategic pillars. Integrity remains central to every decision we make.



Herb White
President & CEO

Our back-to-basics approach continues to deliver results. By shoring up our financials, we are better positioned to manage risk and invest in long-term success, so we can make changes that will benefit everyone in the long term. Our stability allows us to move forward as a stronger organization that can support our members, our employees, and our greater communities.

Supervisory Committee's Report

The Supervisory Committee consists of volunteers who are members of our credit union. The Committee has various oversight responsibilities, focusing on the quality and integrity of the Credit Union's financial statements and the adequacy of the overall system of internal controls and risk management.

Each year, this Committee engages a certified public accounting firm to perform an opinion audit of Sharonview's financial statements and to verify member accounts. Baker Tilly LLP performed these services for our credit union in 2025 and issued an unmodified (clean) opinion on the financial statements for the year ended December 31, 2025.

The Committee is responsible for ensuring that Sharonview's policies and procedures adequately protect our members' interests. To meet this requirement, the Committee oversees a staff of professional internal auditors who perform various audits and reviews throughout the year. The Internal Audit department regularly reports to the Committee on the adequacy, effectiveness, and efficiency of our credit union's system of internal controls and risk management, as well as management's processes for monitoring compliance with laws and regulations, policies and procedures, and ethical guidelines.

Finally, the Committee is responsible for reviewing the results of examinations conducted by the National Credit Union Administration (NCUA) to provide reasonable assurance that management adequately addresses any recommendations to improve the operations, safety, and soundness of our Credit Union.



Paul Evans
Supervisory
Committee Volunteer

Based on the results of audits, reviews, and examinations conducted throughout 2025, it is the opinion of the Supervisory Committee that Sharonview Federal Credit Union has and maintains appropriate controls to protect (y)our assets. We encourage you to contact us if we can be of any assistance, as we are here to serve you, the members.

Treasurer's Report

2025 was a year of disciplined execution focused on strengthening Sharonview's long-term financial position. Despite pressure from elevated interest rates and a competitive deposit environment, we made meaningful progress strengthening our financial foundation.

The credit union remained well capitalized throughout 2025, closing the year with a Regulatory Net Worth Ratio of 7.5%, underscoring prudent capital management and effective board oversight.

We reduced exposure to lower-performing assets, resulting in a 2.6% decline in total assets and a 3.9% reduction in member shares—actions that position us for improved earnings performance.

Loan balances remained stable, with 0.3% growth, reflecting our continued focus on credit quality and risk-adjusted returns to keep our balance sheet flexible. Core operating performance improved.

Core operating income loss improved by 27% to \$8.2 million, driven by disciplined expense management, including a 2% reduction in operating expenses and improved efficiency. The total net operating loss of \$15.5 million reflects the impact of strategic, largely non-recurring actions, including asset divestitures and restructuring initiatives, undertaken to strengthen future earnings capacity and reduce long-term risk.

With continued board guidance and the dedication of Sharonview's volunteers and professional staff, the credit union enters 2026 more resilient, more efficient, and better positioned to deliver sustainable value to our members.



Mike Grom
Board Treasurer

2.6%
Asset
Decline

3.9%
Member Share
Decline

0.3%
Loan
Growth

6.0%
Capital to
Asset Ratio

7.5%
Regulatory Net
Worth Ratio

Statement of Financial Condition

Assets	2025	2024
Cash and cash equivalents	\$ 70,666,292	\$ 98,908,120
Repurchase agreements	—	10,000,000
Securities available-for-sale, at fair value	200,524,340	198,308,040
Marketable equity securities, at fair value	972,825	583,231
Restricted equity securities	14,866,862	13,211,125
Loans receivable, net	996,972,822	993,571,691
Accrued interest receivable	4,979,816	4,903,537
National Credit Union Share Insurance Fund (NCUSIF) deposit	10,725,770	11,595,407
Foreclosed and repossessed assets	2,827,042	51,392
Property and equipment, net	46,442,847	48,086,337
Loan servicing rights, at fair value	6,235,402	7,057,674
Other assets	19,268,053	24,499,832
Total Assets	\$1,374,482,071	\$1,410,776,386





Liabilities	2025	2024
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Members' share and savings accounts	\$ 1,132,887,054	\$ 1,178,410,254
Non-member shares	11,299,655	33,830,121
Borrowed funds	123,562,627	89,362,588
Other liabilities	24,388,017	25,913,115

Total Liabilities	\$1,292,137,353	\$1,327,516,078
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Member equity	82,344,718	83,260,308
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Total Liabilities & Equity	\$1,374,482,071	\$1,410,776,386
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Statement of Operations	2025	2024
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Interest income	\$ 64,872,970	\$ 69,962,783
Interest expense	30,131,685	37,896,206
Provision for credit losses	8,967,184	5,590,588
Non-interest income	15,463,207	20,292,723
Non-interest expense	56,718,275	58,060,136

Net Loss	(\$15,480,967)	(\$11,291,424)
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Board of Directors

Sharonview Federal Credit Union's board consists of eleven volunteer directors, all of whom are members of our credit union. Each member may serve a regular term of office for a period of three years. The members of the Board of Directors meet once a month to discuss the general direction and control of the affairs of the credit union. Our team of volunteers also consists of our Associate Directors, Emeriti, and our Supervisory Committee members.



Roy Fahl
Board Chairman



Rick Belcher
Vice-Chairman



Jessica Pierce
Secretary



Mike Grom
Treasurer



Ken Dawson
Director



Lynn MacLeod
Director



Larry
McAdams
Director



Rasmus
Pedersen
Director



Phil Ridolfi
Director



Jeffrey
Meekins
Associate Director



Jennifer
Braganza
Associate Director

Supervisory Committee



Paul Evans
Supervisory
Committee
Chair



Don Lathrop
Supervisory
Committee
Volunteer



George
Ledbetter
Supervisory
Committee
Volunteer



Jennifer
Braganza
Supervisory
Committee
Volunteer



Shelly Franke
Supervisory
Committee
Volunteer

Director Emeriti



Don Lathrop
Active Director
Emeritus



Ernie Taylor
Active Director
Emeritus



George
Ledbetter
Active Director
Emeritus

Making a Difference

Community Impact

At Sharonview, community has always been at the heart of what we do. As a credit union, our members are also owners, which means we share a collective responsibility to uplift the neighborhoods where we live and work. That responsibility comes to life every time one of our team members rolls up their sleeves for a local food drive, sits down with a student to talk about budgeting, or walks alongside neighbors at a community festival. Giving back runs deep here—and that’s something we’re proud of.

In 2025, that commitment reached new heights. Guided by our community pillars—expanding financial wellness, alleviating hunger, alleviating homelessness, and advocating for mental health—our teams across North and South Carolina engaged in over 100 events and workshops, supported dozens of local nonprofits, and contributed nearly \$30,000 to organizations making a real difference in our communities.

By the Numbers

Where We Showed Up in 2025

Over the last year, Sharonview team members devoted hundreds of volunteer hours across more than 70 community engagement events, from regional festivals and neighborhood cleanups to career fairs and charity 5Ks. We hosted over 70 financial literacy workshops, partnering with nonprofits to deliver an additional 23 educational sessions designed to help members and community residents make confident decisions about their finances.

Our teams donated more than 5,000 school supply items to students and teachers across the Carolinas and collected 1,300 personal hygiene products for neighbors in need. And during our Christmas Donation Drive, team



members partnered with the Rock Hill Schools Education Foundation and Palmetto Impact SC to deliver bikes and scooters to more than 80 children—a reminder of just how far our work extends beyond the branch.

We also partnered with Habitat for Humanity of Greenville County and the Carolinas Credit Union League on a new home build in the historic Nicholtown neighborhood, hosted supply drives for

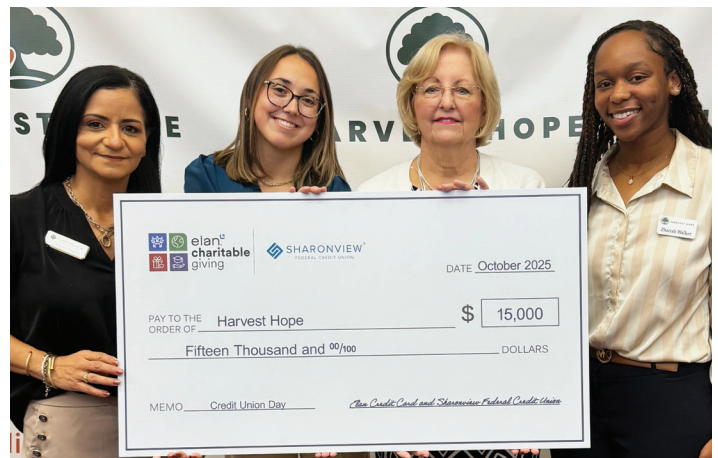
“Service is part of who we are at Sharonview. Each event—whether we’re gathering supplies for families in need, talking with young readers about financial empowerment, or walking with our neighbors in a community festival—reinforces our belief that strong communities are built when we give our time, knowledge, resources, and our hearts.”

— Herb White, President & CEO,
Sharonview Federal Credit Union

domestic violence survivors through Safe Alliance, and supported Second Harvest Foodbank’s “Empty Bowls” luncheon to raise awareness around food insecurity in our region.

Mental health advocacy remained a cornerstone of our community work, as well. Sharonview’s CEO serves personally on the NAMI Piedmont Tri-County board, and our employees and members have shown up year after year for NAMIWalks events, walking together to raise awareness of the conditions that touch so many families across our communities.

Finally, financial empowerment continued to be a major focus throughout 2025. From homebuyer workshops in partnership with local nonprofits to interactive classroom visits at Burns Middle School, our team worked to ensure that everyone receives the financial knowledge and resources they need to build better lives for themselves and their families.





SHARONVIEW®
FEDERAL CREDIT UNION

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Federally insured by
NCUA  **EQUAL HOUSING
LENDER**