

Supporting members through times of change



While the world is continually changing, our enduring cooperative values and proven business model enabled UNFCU to move forward, recording another successful year in the service of our members globally.

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Chairperson's Report

Through a turbulent year, we stood with our members, listening, supporting, and believing in a brighter path forward.

In 2025, the UN International Year of Cooperatives, UNFCU leaned into our enduring values and experience during a period marked by geopolitical tension, UN cost cutting, and uncertainty for so many of our members. We listened, collaborated, and responded, deepening our commitment to serve the people who serve the world. Our mission, against such a turbulent backdrop, became ever more relevant in a year that celebrated the cooperative model.

Given our daily interactions with members and their families, we understood the new realities many members faced. Whether it was providing trusted guidance onsite or delivering solutions at members' fingertips, UNFCU responded, as a place to come for assistance and financial peace of mind.

First and foremost, we remained resilient and protected members' assets. Implementing prudent and responsible operating practices,

we once again achieved a strong financial performance. UNFCU passed a milestone and closed the year at \$10.2 billion in total assets, up 5.79% for the period. As further testament to our members' trust and confidence, deposits and loans increased 4.71% and 6.73%, respectively. At 18.23%, our risk-based capital ratio remains well above regulatory requirements for safety and soundness. With the steady growth of the UNFCU family beyond 260,000 members worldwide, we continued to listen, connect, and offer solutions.

While relocations, separations, and economic unpredictability heightened our community's stress, we focused on members' financial preparedness and well-being. Our representative office- and US-based specialists conducted more than 460 financial education sessions in 39 countries, a 26% uptick from 2024. Engagement spanned webinars, symposia, individual consultations, and informational



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tabling events. We met frequently with UN staff and retiree associations, whom we thank for their valued partnership and feedback. We also expanded financial educational resources on our website, unfcu.org, enabling members to make informed decisions about their transitions and new beginnings.

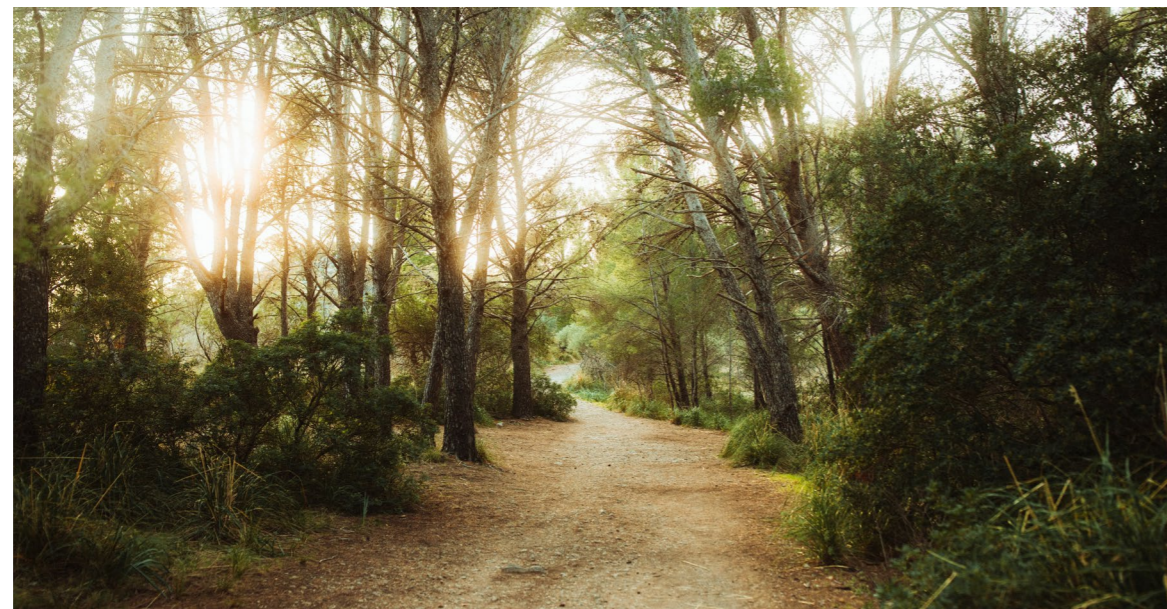
Our commitment to supporting our members' financial wellness included improving services. UNFCU's Contact Center answered voice calls and emails 25.4% and 24.7% faster than last year. And the Contact Center's Nairobi-based team enhanced our ability to support members across multiple time zones. Ongoing and increased training that combined product knowledge and service excellence refreshers boosted our effectiveness in answering questions and resolving issues. We further centralized credit and debit card operations to speed up card delivery, in direct response to concerns members raised. Member satisfaction continued to rise throughout the year based on these service enhancements.

As an extension of our service mission, we achieved milestones with local and global impact in alignment with the UN Sustainable Development Goals. Through our Global Sustainability Program, we completed our 5-Year Impact Goals, the majority ahead of schedule. Chief among these was maintaining climate neutrality even while the total number of members and staff grew. Our United in Sustainability Summit, hosted in Montreal, provided a platform for more international credit unions to share innovations and insights. The UNFCU Foundation celebrated its 10th anniversary sustaining pathways from poverty for vulnerable women and youth. Since its inception, UNFCU Foundation has transformed more than 140,000 lives through education, healthcare, and livelihood training.

Looking ahead, we will continue to direct our strength toward purposeful action to improve financial outcomes for our members. Over the years, we have overcome numerous global challenges, understanding that each day provides another opportunity to better serve our members. I want to acknowledge the Board, Committee volunteers, management, and staff for their efforts that have contributed to the financial well-being of UNFCU's member-owners. I thank our members for their loyalty and inspiration as we approach our 80th year of service.

Theresa Panuccio
Chairperson of the Board

“First and foremost, we remained resilient and protected members' assets.”



President & CEO's Report

Our focus stayed on you — your needs, your goals, and your financial well-being — as our cooperative continued to grow.

In June of 2025, I was privileged to accept the role of President & CEO of the Credit Union. It is an honor to lead a financial cooperative that consistently delivers value to our members while maintaining its own finances to the highest standards.

These qualities of UNFCU were ever more essential in a year of significant global challenges. Many in our community felt the impact personally. We heard from you about the pain of job loss, and the concerns that come with escalating global conflicts.

As the UN's work makes clear, challenges on a global scale are best addressed through cooperation. Cooperation defined our approach in 2025. Together, we worked to keep our Credit Union strong, adaptive, and firmly focused on your needs.

“As the UN's work makes clear, challenges on a global scale are best addressed through cooperation. Cooperation defined our approach in 2025.”



UNFCU's financial strength was clear in 2025. We continued to grow deposits and loans, despite some headwinds, and ended the year in a strong position, achieving net income of \$92.9 million and increasing our net worth to 9.47%.

Understanding your needs and how to address them during this challenging year was our priority. In person and virtually, we focused on sharing resources, offering guidance, and listening. To this end, we invested in data analytics, always with a focus on protecting sensitive information. To ensure safe and secure growth, we also continued strengthening our risk management and compliance capabilities by leveraging technology, investing in staff, and reinforcing oversight over key processes.



“Looking forward, we are well-prepared and will continue to support you through challenging times.”

Empowering you to move your money quickly and cost-effectively remains another priority for us, especially at a time when connecting with one another is so important. We expanded our popular mobile money transfers to additional mobile wallets in four new countries, including key areas for UN staff such as South Sudan and the Philippines. You can also now choose our new faster funds option for rapid delivery of seven currencies. We will continue working with trusted partners to make global money transfers as secure, fast, economical, and seamless as possible.

Like most cooperatives, we paired our focus on member needs with positive impact. The digitization of Priority Pass for Elite credit cardholders increased sustainability by reducing plastic use, while enhancing the cardholder experience and delivering cost savings. We continue to invest in sustainable loans, including investing \$22 million in solar loans in 2025. We gave back to our communities as well. From preparing food to cleaning parks, UNFCU staff spent more than 11,000 hours volunteering in their local communities globally.

With 2026 underway, global change is clearly not slowing down. Fortunately, cooperatives such as UNFCU are built for change. By definition, cooperatives are committed to benefiting every member. Looking forward, we are well-prepared and will continue to support you through challenging times. We plan to continue enhancing our mobile offerings, making it even more convenient for you to manage your finances on the go or from wherever you are. And we will maintain an intense focus on technology to further secure your transactions, enhance the loan application process, and continue to improve your member experience.

My sincere thanks to our Board of Directors and the Supervisory, Loan Review, and Nominating Committees; our staff and management; and, above all, our members. Rest assured that we will remain as steadfast in meeting your needs as you are in working toward a better world.

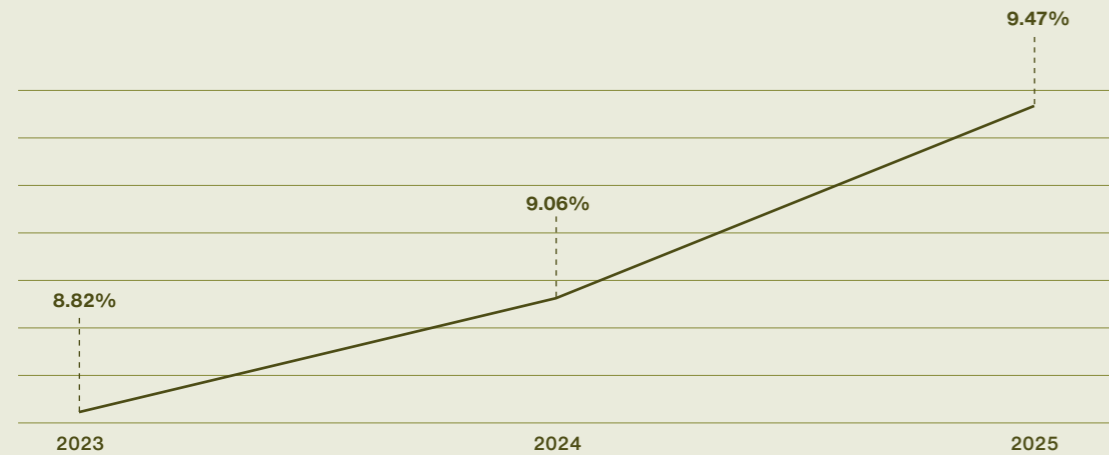
Pamela Agnone
President & CEO

Financials

The financial road UNFCU established for members remained ready, reliable, and resilient despite the geopolitical headwinds throughout the global economy.

Net worth ratio

Years ended 31 Dec



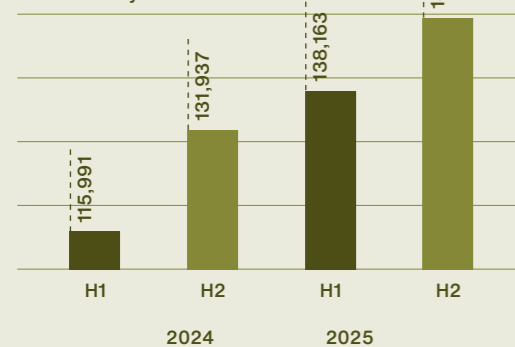
“Strong financial performance and capital growth improves our resilience to continually provide exceptional member products and service.”

Shon Klegin, CFA
Chief Financial Officer

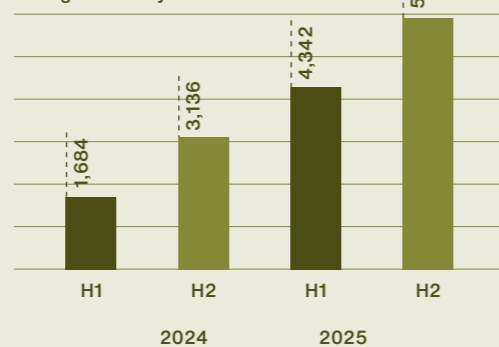
Mobile money and foreign currency transfers

Years ended 31 Dec

Mobile Money Transfers



Foreign Currency Transfers



“Growing usage of our offerings for both incoming and outgoing transfers reflects the trust members place in us.”

Bill Thomas
Chief Global Channels & Operations Officer

Consolidated statements of financial condition

As of 31 December

	2025	2024
Assets		
Cash and cash equivalents	\$ 590,339,065	\$ 367,939,540
Investments	3,105,694,215	3,161,357,832
Loans held for sale	14,519,890	6,090,686
Loans, net	6,228,706,808	5,844,782,651
Accrued interest receivable	38,528,302	33,012,199
Property and equipment, net	91,946,306	93,785,068
NCUSIF deposit	77,567,283	73,832,976
Other assets	134,631,549	138,197,145
Total assets	\$ 10,281,933,418	\$ 9,718,998,097
Liabilities & members' equity		
Liabilities		
Members' shares	9,257,777,267	8,841,450,588
Accrued expenses and other liabilities	64,504,787	61,492,782
Total liabilities	9,322,282,054	8,902,943,370
Members' equity		
Retained earnings	973,583,714	880,728,737
Accumulated other comprehensive loss	(13,932,350)	(64,674,010)
Total members' equity	959,651,364	816,054,727
Total liabilities & members' equity	\$ 10,281,933,418	\$ 9,718,998,097

Consolidated statements of income

Years ended 31 December

	2025	2024
Interest Income		
Interest on loans	\$ 290,260,305	\$ 263,808,112
Interest on investments and cash equivalents	104,869,211	84,975,917
Total interest income	395,129,516	348,784,029
Interest expense	124,493,827	134,541,325
Net interest income	270,635,689	214,242,704
Provision for loan losses	26,368,602	16,900,000
Net interest income after provision for loan losses	244,267,087	197,342,704
Total non-interest income	74,036,683	84,036,399
Total income net of provision	\$ 318,303,770	\$ 281,379,103
Non-interest expense		
Salaries and benefits	132,465,322	122,084,320
Operations	69,436,847	62,233,970
Occupancy	7,703,226	7,754,258
Provision (recapture) for Northstar loss	15,843,398	(5,068,231)
Total non-interest expense	225,448,793	187,004,317
Net income	\$ 92,854,977	\$ 94,374,786

Supervisory Committee's report

The Supervisory Committee ("the Committee") is responsible for ensuring that the UNFCU Board of Directors and management fulfill their oversight responsibilities for the financial reporting objectives of the Credit Union and for establishing practices sufficient to safeguard members' assets, pursuant to part 715 of the NCUA rules and regulations.

The Committee assists the Board in its oversight responsibilities for the internal audit function's objective of providing assurance on governance, risk management, and control processes.

Primarily through the work of Internal Audit, the Committee:

- (I) monitors compliance with the policies established by the Board of Directors;
- (II) evaluates the adequacy and effectiveness of the system of internal controls established by UNFCU management;
- (III) investigates and responds to written member inquiries referred to the Committee;
- (IV) appoints an independent certified public accounting firm to conduct an audit of UNFCU's financial statements; and
- (V) reviews the policies and procedures of the audit engagement including its scope, fees, and auditor independence matters. The Committee itself does not prepare financial statements or perform audits. Its members are not the certifiers or auditors of UNFCU financial statements.

During 2025, the Committee also undertook several initiatives to strengthen its effectiveness and governance oversight, including:

- Capacity building and training to enhance their knowledge and skills
- Enhancements to working modalities, including coordination and information sharing practices
- Refinement of approaches to planning, review, and tracking processes
- Engagement with internal and external auditors to ensure efficiency and effectiveness

The Committee engaged the independent certified public accounting firm of Doeren Mayhew to audit and render an opinion as to whether the UNFCU financial statements for the period 1 January 2025 through 31 December 2025 fairly present, in all material aspects, the financial position of UNFCU.

Doeren Mayhew has completed its audit, which was performed in accordance with auditing standards generally accepted in the United States of America. Its unqualified opinion, along with the Credit Union's audited financial statements, are available on the Credit Union's website at: unfcu.org/2025Financials

Volunteers

Board of Directors

Theresa Panuccio, Chairperson
Clemens M. Adams, Vice Chairperson
Bettina Tucci Bartsiotas, Treasurer
Adeyinka Ade Okuwoga, Assistant Treasurer
Ursula Wynhoven, Secretary
Pedro Antonio Guazo Alonso, Director
Monica Hemmerde, Director
Ana María Alvarez Herrera, Director
Marietta S. Muwanga-Ssevume, Director

Loan Review Committee

Mario Baez, Member
Anusha Dandapani, Member

Nominating Committee

Adeyinka Ade Okuwoga, Chairperson
Monica Hemmerde, Member
Nicholas St Johnston, Member

Supervisory Committee

Nutan Wozencroft, Chairperson
Dr. Jessie Rose Mabutas, Secretary
Robert Foort, Member
Lily Luna, Member
John Rutere, Member

Executive leadership

Senior Executive Team

Pamela K. Agnone, President & CEO
Prasad Surapaneni, Executive Vice President
Jean Alitz, Chief Marketing Officer
Rossana Creo, Chief Strategy Officer
Eric Darmanin, Chief Revenue Officer
Shon Klegin, CFA, Chief Financial Officer
Lynne Healey, Chief Human Capital & Corporate Services Officer
Keisha Hutchinson, Chief Risk Officer
Manisha Shah, Esq., Chief Legal Officer & General Counsel
Christopher Sullivan, CFA, Chief Investment Officer
William Thomas, Chief Global Channels & Operations Officer
Tom Kurian, Chief Security Officer
Kumararaja Periasamy, Chief Digital Officer

Senior Management

Richard Colavecchio, CFA, Senior Vice President, Investment Management
Nelson Conde, Senior Vice President, Finance
Yma Gordon, Senior Vice President, Global Impact & Inclusion
Srinivasanarayanan Govindan, Senior Vice President, Information Technology
Christopher Salata, Senior Vice President, Mortgage Officer
Stefanie Smedstad, Senior Vice President, Global Talent Management
Inna Berrue, First Vice President, Secondary Marketing
Timothy Challen, First Vice President, UN Affairs & Partnerships
Brandon Hui, First Vice President, IT Infrastructure
James Iovino, First Vice President, Security & Investigations
Sarah Klinger, First Vice President, Consumer Lending Strategy
Brendan Leddy, First Vice President, Global AML & Sanctions
Joseph Marasciullo, First Vice President, Deposit Products Officer
Lesly Pardo, First Vice President, Internal Audit
Lindy Ramsdale, First Vice President, Global Service Delivery
Michael Rott, First Vice President, Deputy General Counsel
Gurinder Bir Singh, First Vice President, Global Card Solutions
Brian Toia, First Vice President, Program Management



United Nations
Federal Credit Union™

United Nations Federal Credit Union
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