

**YOUR WORLD OF
FINANCIAL
POSSIBILITIES**


2025

**ANNUAL
REPORT**



GLOBAL
CREDIT UNION





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The Board of Directors' and President's Report

Since it was chartered in 1948, Global's mission has been to provide financial services to members affordably, conveniently, and professionally. Throughout the credit union's 77 years of operations, it has remained true to its original purpose of providing members with a safe place to save and earn highly competitive rates on savings and, at the same time, be an essential source for low-cost credit.

STRENGTH IN MEMBERS

In 2025, Global Credit Union delivered one of the most transformative years in its history. With the completion of the acquisition of First Financial Northwest Bank (FFNW) on April 11, 2025, followed by full technical integration and branding on October 31, 2025, Global completed the single largest credit union purchase of a bank in history. Importantly, the acquisition expanded Global's business and commercial services to all its small business members in the five states in which it operates and brings full access to Global's extensive product and service offerings to former FFNW customers.

Global Credit Union and its subsidiaries earned a net income of \$53.05 million in 2025 compared to \$22.11 million in 2024, an increase of \$30.94 million or 139.92%. Return on assets (ROA) was 0.44% in 2025 compared to 0.19% in 2024. The FFNW acquisition, as well as organic growth, resulted in an increase in total assets, loans, and shares. At year end, the credit union's membership totaled 794,921, with assets totaling \$12.88 billion and a net worth of \$1.23 billion.



Several strategic and operational successes in 2025 led to strong financial results, including a substantial increase in net interest income and enhanced non-interest income, disciplined growth, expanded product capabilities, and operational efficiencies gained through technology modernization and strategic cost management. The organization strengthened resilience through advancements in risk management, compliance, security, and enterprise planning while continuing to expand community partnerships and support across all major markets. Together, these achievements demonstrate a year of exceptional growth, integration, and modernization, positioning Global Credit Union for continued strength and service leadership in the years ahead.

BETTER THAN BANKING

As a result of major shifts in consumer behaviors, expectations, and preferences over the past several years, the credit union continued to focus efforts and resources on digital transformation while enhancing member experience through branch and contact center delivery channels. These efforts continued to pay off in 2025, as the credit union processed 807 million transactions and 77,248 new loans totaling \$4.03 billion.

As a member-owned cooperative, Global transfers value to members by providing services more cost effectively than other financial organizations. To measure the credit union's success in this regard, the value transferred is rigorously calculated based on the dollar benefit Global members receive from higher rates on deposits, lower loan rates, and lower fees compared to those of competing banking institutions. We are pleased to report that this value transfer to members in 2025 was \$194.5 million, an approximate return of \$245 per member.



PEOPLE HELPING PEOPLE

Global not only returns profits to members but also invests in its communities. Through corporate giving and support programs, Global raised and donated more than \$400,000 for more than 55 community partners.

Charitable contributions extended beyond the credit union's staff; members and partners donated more than \$535,000 in 2025 through annual fundraisers run by the Global Credit Union Foundation, which supports needs-based services for children, Veterans, and active-duty military. In addition to financial support for nonprofits, Global employees in Alaska, Arizona, California, Idaho, Washington, and Italy volunteered tens of thousands of hours with organizations they care about.



SERVICE FIRST

In terms of service, numerous enhancements were made during the year designed to make the credit union more convenient for members. At year end, the credit union operated 77 branches, which includes eight financial centers in four states as well as a 24/7/365 contact center, which enjoyed higher levels of member service scores over the previous year. Global also continued to enhance its fraud protection program in 2025, ensuring members' money is secure.

Another way the credit union measures its success in serving members is to conduct regular surveys asking members their opinion about the level of service the credit union provides. This member service survey has been conducted each month for the last 27 years. 2025 survey responses revealed very strong levels of member service satisfaction, including record scores in four of the twelve months. In addition, the credit union received numerous awards and recognitions reflecting its excellent member and client services, including being named one of Forbes magazine's "Best in State" credit unions in several states in which it operates.

The credit union exists to serve its members, but we cannot effectively perform that function without each of the skilled and valuable employees who work diligently to ensure members have access to their money. We were inspired by Global's 2,062 dedicated employees and want to thank them for their extraordinary efforts. Global remains committed to enhancing employee engagement, satisfaction, and training and development.



GLOBAL FUTURE

We are confident that Global's experience, sound business philosophies and practices, and strong financial foundation position the credit union well to meet the many challenges and opportunities that lie ahead. We are certain that Global's 78th year of operation will be another year of success in serving our members' financial needs. We want to thank the membership for their seven-plus decades of support and participation in the credit union. We also want to congratulate and thank the volunteer officials and all the employees for their service to members and contributions to the credit union in 2025.

Kent B. Berthiaume | Chairman
Ronald E. Lee | Vice Chairman
RaeDene K. Turner | Secretary-Treasurer
Millard (Mick) R. Busch | Director
Geri M. Wacker | Director
Sarah M. Warrington | Director
Craig S. Wood | Director
Geoff Lundfelt | President and CEO



Global Credit Union
reinvests in members by
providing better products
and services for less.

MEMBERSHIP

794,921

25,928 / 3.37%

INCREASE OVER PRIOR YEAR-END

ASSETS TOALED

\$12.88B

\$1,395M / 12.15%

INCREASE IN MILLIONS OVER PRIOR YEAR-END

LOANS TOALED

\$10.59B

\$945M / 9.79%

INCREASE IN MILLIONS OVER
PRIOR YEAR-END BALANCES

VALUE TRANSFERRED

\$194.5M

\$245

AMOUNT PER MEMBER



WE ARE WHERE YOU ARE

The benefits of Global Credit Union membership follow you wherever you go.



5,000+

SHARED BRANCHES



24/7/365

MEMBER CALL SUPPORT



77

BRANCHES



55,000+

NATIONWIDE SURCHARGE-FREE ATMS

Military support

Global Credit Union was founded with deep military roots, and honoring those who serve remains central to who we are.

WEAR RED CAMPAIGN

Global employees and members once again came together in support of the annual Wear RED campaign—Remember Everyone Deployed. From Memorial Day through Patriots Day, employees proudly wore red to show solidarity with service members, while Wear RED pins were made available to members in all branches. The campaign continues to be a meaningful way for Global to recognize the sacrifices of those serving our country and to foster unity across the communities we serve.





MILITARY APPRECIATION EVENTS

In Alaska, Global continued its long standing tradition of recognizing military excellence through events such as the Military Appreciation Breakfast and Military Appreciation Picnic. These events bring together service members, families, and community leaders to celebrate dedication, service, and leadership.



OPERATION HOMEFRONT HOLIDAY MEALS

In Arizona, Global supported Operation Homefront’s Holiday Meals program, helping provide food and essential resources to military families during the holiday season, and reinforcing our commitment to serving those who serve.



Community involvement

Global Credit Union remains committed to strengthening the communities where our members live and work by supporting initiatives that make a tangible difference.

KIDS DAY AT THE ZOO

One of Global Credit Union's most cherished annual traditions, Kids Day at the Zoo, once again brought families together for a day of fun, learning, and connection.

At the Alaska Zoo, Global covered the cost of admission for children, giving thousands of kids the opportunity to explore, learn about wildlife, and enjoy hands-on activities that, for many, might not be possible. Global employee volunteers played a key role throughout the day, helping create a welcoming and memorable experience for families. Kids Day continues to be a powerful example of how Global invests in creating positive experiences that strengthen communities and bring people together.



TOYS FOR TOTS

Global teams across multiple markets supported Toys for Tots drives, helping ensure children and families experienced a brighter holiday season through community generosity and collaboration.



Volunteering

Volunteerism is a cornerstone of Global's culture, with employees contributing their time and energy to causes that matter locally.



ALASKA

Employees volunteered at a variety of events, including Providence Alaska giftwrapping efforts and the Special Olympics Polar Plunge in support of programs that benefit children, athletes, and families throughout the state.



ARIZONA

Global employees supported the Special Olympics Fall Games, volunteering alongside athletes and organizers to help create an inclusive and celebratory event for participants and spectators alike.

Employee engagement

A strong commitment to members starts with engaged, connected employees.

COOKIE DECORATING OPEN HOUSES

Seasonal cookie decorating open houses provided opportunities for employees to connect in a relaxed, festive environment—strengthening relationships and reinforcing a culture where people feel valued and supported.

By investing in employee engagement, Global fosters a workplace culture that translates into better service, stronger relationships, and a more meaningful member experience.



SUMMER SERIES

Throughout the year, Global hosted a Summer Series of employee engagement activities, including scavenger hunts, trivia competitions, wellness challenges, and other interactive events designed to encourage connection, collaboration, and well being across teams and locations.



Supervisory Committee Report

The credit union's Supervisory Committee is comprised of five volunteer members who function as the credit union's audit committee. It is the Committee's responsibility to ensure that internal controls are effectively maintained; accounting records and reports are promptly prepared and accurately reflect the results of operations; the operation of the credit union is in accordance with the policies and procedures established by the Board of Directors; and member account inquiries are promptly and fairly considered. Your Supervisory Committee has fulfilled these responsibilities during the past year:

- » Retained Crowe LLP, a public accounting firm, to conduct the credit union's annual audit;
- » Worked with the credit union's Internal Audit department to ensure that internal controls were maintained;
- » Responded directly to members with account inquiries;
- » Completed a random sample verification of member account balances and of closed accounts through direct correspondence; and
- » Met regularly, and as required, to consider matters that were within the Supervisory Committee's area of responsibility.

It is our opinion that the enclosed financial statements fairly and accurately reflect the financial condition of Global Credit Union on December 31, 2025, and that the credit union operates and is managed on a sound basis, in accordance with current federal regulations.

John K. Hogue | Chairman

Jody L. Allen | Secretary

Gregory A. Brown

Steven A. Jordan

Christopher C. Renfro

Consolidated Statements of Financial Condition

GLOBAL FEDERAL CREDIT UNION AND SUBSIDIARIES | DECEMBER 31, 2025 AND 2024
(Dollars in thousands)

	2025	2024
ASSETS		
Cash and due from financial institutions	\$ 104,080	\$ 101,823
Interest-bearing deposits in other financial institutions	351,301	151,552
Total cash and cash equivalents	455,381	253,375
Debt securities available for sale, at fair value	964,658	973,280
Investments, at net asset value	24,138	-
Total investments	988,796	973,280
Loans		
Loans, net of allowance for credit loss of \$124,003 and \$109,132 as of December 31, 2025 and 2024	10,441,047	9,509,358
Loans held for sale	29,375	31,388
Total loans	10,470,422	9,540,746
Deposit in National Credit Union Share Insurance Fund	102,035	90,469
Federal Home Loan Bank stock, at cost	17,887	21,842
Accrued interest receivable	54,694	48,281
Other receivables	168,723	124,845
Premises and equipment, net	216,909	208,468
Right-of-use asset	10,201	12,057
Assets acquired in liquidation of loans, net	3,550	3,322
Goodwill	173,799	35,151
Mortgage servicing rights, net	38,006	38,476
Net pension asset	85,344	79,475
Intangible assets, net	14,781	5,585
Credit union owned life insurance	29,106	-
Other assets	46,471	45,889
Total assets	\$ 12,876,105	\$ 11,481,261
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Members' share accounts	\$ 10,731,583	\$ 9,688,740
Non-member share accounts	622,740	285,700
FHLB advances	205,000	325,000
Subordinated debentures \$110,000 face amount (less unamortized debt issuance cost of \$741 and \$1,090 as of December 31, 2025 and 2024)	109,259	108,910
Lease liabilities	11,595	13,555
Accrued interest payable	4,585	8,525
Accrued expenses and accounts payable	186,737	153,740
Total liabilities	11,871,499	10,584,170
Members' equity		
Undivided earnings	1,053,271	1,000,220
Equity acquired in merger	66,896	66,896
Accumulated other comprehensive loss	(115,561)	(170,025)
Total members' equity	1,004,606	897,091
Total liabilities and members' equity	\$12,876,105	\$11,481,261

Consolidated Statements of Income

GLOBAL FEDERAL CREDIT UNION AND SUBSIDIARIES | DECEMBER 31, 2025 AND 2024
(Dollars in thousands)

	2025	2024
Interest income		
Interest on loans	\$ 573,010	\$ 498,679
Interest on investment	35,680	29,171
Other	32,282	9,342
	<u>640,972</u>	<u>537,192</u>
Interest expense		
Dividends on members' shares accounts	145,054	128,907
Dividends on non-member share accounts	24,183	13,934
Subordinated debentures	9,227	9,204
FRB borrowings	-	12,123
FHLB advances	41,085	13,755
	<u>219,549</u>	<u>177,923</u>
Net interest income	421,423	359,269
Credit loss expense - loans	50,587	44,922
Net interest income after credit loss expense	370,836	314,347
Non-interest income		
Interchange fees	34,583	34,532
Other fees and charges	25,653	24,919
Net gain on sale of loans	10,976	15,196
Net mortgage servicing income	7,399	8,085
Net loss on sale of debt securities available for sale	(1,916)	(2,993)
Net unrealized gain on investments	4,138	-
Other	32,265	27,763
Total non-interest income	113,098	107,502
Non-interest expense		
Compensation and benefits	254,837	226,748
Office operations	108,256	94,948
Office occupancy	33,251	29,402
Other	34,539	48,639
Total non-interest expense	430,883	399,737
Net income	<u>\$ 53,051</u>	<u>\$ 22,112</u>





2025

EXECUTIVE STAFF

Geoff Lundfelt | President and CEO
Wayne Bailey | Executive Vice President & Chief Experience Officer
Jessica Graham | Executive Vice President & Chief Risk Officer
Mike Brady | Chief Information Officer
Randall Carswell | Chief Financial Officer
Patrick Cosgrove | Chief Lending Officer
Jack Fallis | Regional President
Elizabeth Pavlas | Chief Operations Officer
Todd Pearson | Regional President
Katy Pritsos | Chief Administration Officer
Jason Sasena | Chief Strategy Officer
Shannon Conley | Executive Director, Retail Financial Services
Leisa DeYarmon | Executive Director, Consumer Lending
Jeff Gregg | Executive Director, Business & Commercial Services
Steve Larson | Executive Director, Mortgage & Real Estate Lending
Julia Niziolek | Executive Director, Insurance & Investment Services
Tom Bentley | Senior Vice President, Internal Audit
Scott Chertkow | Senior Vice President, Enterprise Technology Development
June Gardner | Senior Vice President, Compliance & Risk
Clinton Hess | Senior Vice President, Data & Analytics
Doug Horner | Senior Vice President, IM Operations
Janene Kindred | Senior Vice President, Mortgage Risk Management & Servicing
Stephanie Maxwell | Senior Vice President, Digital Experiences
Pamela Mills | Senior Vice President, Corporate Properties & Supply
Julie Moore | Senior Vice President, Mortgage Operations
Laura Moore | Senior Vice President, Technology Engineering
Andy Moreno | Senior Vice President, Member Service Center
Athar Nazir | Senior Vice President, Consumer Lending Operations
Maria Quick | Senior Vice President, Finance
Mike Ryan | Senior Vice President & General Counsel
David Vanzant | Senior Vice President, Enterprise Security
Tim Woolston | Senior Vice President, Marketing
Victoria Worley | Senior Vice President, Operations
Peter Caldwell | Vice President, Accounting
Steven Erickson | Vice President, Fraud
Holli Frenchik | Vice President, Consumer Lending Processing & Funding
Noel Gabler | Vice President, Corporate Relations
Christopher Hibbs | Vice President, Consumer Lending Dealer Relations & Underwriting
Erica Kemp | Vice President, Branch Administration, AK Region
Jessica Linquist | Vice President, Human Resources
Roland Pilapil | Vice President, Branch Administration, SW Region
Bryan Rosbach | Vice President, Business & Commercial Lending
Sharlyn Ruyan | Vice President, Member Service Center
Robert Warthen | Vice President, Commercial Services Administration

GLOBAL CREDIT UNION

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