

2022 ANNUAL REPORT

SEATTLE
CREDIT UNION

**BANKING
FOR ALL**

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AGENDA

- a. Ascertainment of Quorum
- b. Reading and Approval of 2025 Annual Meeting Minutes
- c. Report of the Board of Directors
- d. Retiring and Interim CEO Statement
- e. Finance and Budget Committee Report
- f. 2025 Statement of Financial Condition
- g. Audit Committee Report
- h. Impact Report
- i. Election Results
- j. Swearing in of New Board Members
- k. New Business
- l. Adjournment
- m. Interest in Joining the Board or Audit Committee
- n. Q&A

EXECUTIVE LEADERSHIP TEAM

Retiring President/CEO.....	Richard Romero
Interim President/CEO	Michael Cruz
Chief Lending Officer	Lee Pierce
Chief Information Officer.....	David Means
Chief Impact Officer.....	Jackie Martinez-Vasquez
Chief Retail Officer	Melia Keller
Chief Transformation Officer.....	Sarah La-Nguyen
Interim Chief Financial Officer	Timothy Wortman

AUDIT COMMITTEE ROSTER

Chair	Josh Casey
Vice Chair	Abdul Sharif
Secretary	David Howard

BOARD OF DIRECTORS ROSTER

Board Chair	Robin Harmon
Vice Chair	Lazaro Carrion
Secretary	Josh Canady
Treasurer	Andrea Ramirez
Director	Vania Adasme
Director	Mari Horita
Director	Kendra Mathias
Director	Roxana Pardo Garcia
Director	Vivian Phillips Husband
Director	Shahzad Qadri
Director	Nelson Reyneri

NOTE

Meeting Notes from the Annual Meeting are available upon request.

A message from the Board Chair

ROBIN HARMON

As we reflect on 2025, I'm proud of the meaningful progress Seattle Credit Union continues to make, progress grounded in strong business fundamentals and an unwavering commitment to people, purpose, and community.

This year, we were honored by both The Seattle Times and Cigna Healthcare, receiving recognition for workplace wellbeing and being named Best in the PNW for Home Mortgage Lending. These awards affirm our focus on responsible growth, strong service, and people-centered leadership.

“ Grounded in strong fundamentals, our progress reflects an unwavering commitment to people, purpose, and community”

We also continued investing in technology to better meet Member needs, introducing easier direct deposit management, live chat support, and online appointment scheduling. Each enhancement reflects our commitment to being convenient, responsive, and aligned with how our Members choose to engage.

Our community impact expanded across western Washington and into the Yakima Valley, alongside a refreshed brand that more clearly reflects who we are and who we serve. Our new “banking for all” tagline reinforces this commitment, brought to life through actions like translating all online forms into Spanish to remove barriers and expand access.



This year also marked an important leadership transition. On behalf of the Board, I extend our deepest gratitude to Richard Romero for more than 14 years of exceptional leadership as CEO. His vision, steady guidance, and dedication to our mission have left a lasting legacy in our culture and community impact.

We are equally grateful to Michael Cruz for stepping into the role of Interim CEO. With his deep institutional knowledge and trusted leadership, along with the strength of our management team, Seattle Credit Union remains mission-aligned, Member-focused, and firmly on track.

Thank you to our employees, Members, and partners for your continued trust and support. The Board is confident in the path ahead and deeply appreciative of everyone who makes Seattle Credit Union what it is today.

With gratitude,

Robin Harmon
Board Chair, Board of Directors
Seattle Credit Union

A message from the Retiring CEO

RICHARD ROMERO

Dear Members,

As I reflect on my 14 years as President and CEO, I do so with deep gratitude and pride for what we have accomplished together. Serving this Credit Union and our Members has been the greatest professional honor of my career.

Over the past decade and a half, we worked with intention and discipline to strengthen the organization and ensure it is positioned to serve Members safely, responsibly, and for the long term. Through thoughtful financial stewardship, we significantly strengthened our capital position, reinforcing the safety and soundness of the Credit Union and ensuring we can continue to serve communities of all backgrounds, through all economic cycles. A strong capital foundation allows us to invest confidently in our Members, our communities, and the future.

During this time, we modernized the way we serve Members while remaining true to the cooperative values that define us. We expanded digital banking capabilities to provide secure, convenient access to financial services, while continuing to prioritize personal relationships and trusted advice. At the same time, we strengthened our physical presence and community reach, including opening the Hilltop branch in Tacoma to expand access to financial services in neighborhoods that have historically been underserved.

Our commitment to community impact has been a constant throughout my tenure. We invested in financial education, supported local organizations, and deepened partnerships that reflect our belief that access to fair, responsible financial services can create opportunity and



lasting prosperity. This work has helped ensure that our Credit Union remains not only financially strong, but purpose-driven.

None of these accomplishments would have been possible without an extraordinary team and dedicated leadership. I am deeply grateful to our employees, leaders, and Board Members—past and present—who brought expertise, integrity, and a shared commitment to our mission. Together, we built an organization that is resilient, forward looking, and well prepared to serve Members for generations to come.

As I conclude my service as President and CEO, I do so with confidence in Seattle Credit Union's future. The organization is financially strong, well capitalized, and firmly grounded in its mission. While this marks a personal transition for me, the work continues, and I am proud of what we have built together.

Thank you to our Members for the trust you have placed in this Credit Union over the years. It has been an honor to serve you.

With sincere gratitude,

Richard Romero
Retiring President/CEO
Seattle Credit Union

A message from the Interim CEO

MICHAEL CRUZ

Dear Members,

At some point in life, most of us are given a chance by a person, an organization, or a community that believes in us when the path forward isn't clear. That belief can change everything. It's what creates opportunity, builds confidence, and helps people move forward. Moments like this matter and are at the very core of why Seattle Credit Union exists today.

This idea is what guided seven City of Seattle employees to come together in 1933 when traditional financial doors were closed to them. The founders of Seattle Credit Union didn't set out to build just another financial institution. They committed to the idea that working people deserved financial access, dignity, and opportunity. For the past 14 years, Richard Romero has honored this vision with heart. As he steps into a well-earned retirement, I am deeply humbled by the opportunity to serve as Interim President and CEO and to carry this mission forward for such a remarkable community of Members.

Throughout this transition we remain committed to our mission; our focus clear. Over the past year, we have continued investing in the Member experience, introduced a fresh rebrand, and spent meaningful time listening to what you told us matters most. What we heard is guiding how we serve you today and how we continue to build for the future.



Our new tagline, *Banking For All*, reflects exactly who we are. No matter where you are on your financial journey, what you have already built, or what you are still working toward, Seattle Credit Union is here for you. Not for some. For all.

Thank you for the trust you place in Seattle Credit Union. The strength of a credit union is not measured by any single leader; it is measured by what endures through change. What endures here is our mission, our people, and the promise we make to every Member we serve. We are moving forward with purpose, committed to making prosperity a reality for all.

With appreciation and confidence,

Michael Cruz
Interim President/CEO
Seattle Credit Union

FINANCE AND BUDGET COMMITTEE REPORT

In 2025, Seattle Credit Union navigated a challenging environment marked by continued pressure from rising living expenses, consistently high interest rates, and rigorous competition for deposits. Despite these difficulties, we continued to offer our Members unwavering support, helping them finance homes and cars, grow their small businesses and maximize the value of their savings, while remaining dedicated to assisting underserved and low-income communities through proactive outreach and innovative products and services.

Supporting Seattle Credit Union’s mission, the Finance and Budget Committee, which is comprised of members of the Board of Directors, maintained an active role by monitoring the Credit Union’s financial condition, reviewing and recommending the annual budget for final adoption, and partnering with Executive Management on mission-focused strategies to ensure financial integrity and sustainability.

Despite significant market volatility, Seattle Credit Union:

- Generated net income of \$3.3 million.
- Grew the size of the loan portfolio to \$948 million, adding \$10 million over the course of the year.
- Maintained a strong net worth ratio close to 12 percent, which helps the Credit Union weather adverse economic conditions.

Your credit union is committed to serving you by offering competitive loan rates, attractive options for your hard-earned savings, and financial support during times of need, as you travel on your path to prosperity.

The Committee thanks you for your trust and your continued support in pursuit of our mission: To Make Prosperity a Reality.

YOUR PROSPERITY IN FOCUS



\$29M

in first-time homebuyer mortgages, making the dream of homeownership a reality for our Members.



\$38M

in auto loans to help our Members secure reliable transportation.



\$68M

in Member business loans further fueling business growth and supporting our local community.



4,000

new Members welcomed to our credit union.

AUDIT COMMITTEE REPORT

The Audit Committee is an integral part of Seattle Credit Union's corporate governance structure. In this capacity, the Committee provides oversight to ensure the Credit Union's internal policies, procedures, and practices reflect those of a sound, and continuously improving, internal control environment that safeguards Members' assets and ensures adherence to applicable laws and regulations.

In order to achieve our objectives, the Committee met at least quarterly during 2025 and oversaw various audits that included internal audits, as well as examinations performed by our regulators. We reviewed the results of all audits and examinations to ensure that management provided adequate and timely responses when requested. We are pleased to report that Seattle Credit Union received a clean audit opinion in its annual financial audit, with no material weaknesses identified.

Thank you for trusting us to keep an eye on your assets. Your support and confidence in Seattle Credit Union are sincerely appreciated.

STATEMENT OF FINANCIAL CONDITION

(\$ Rounded to nearest thousand, differences due to rounding)

December 31, 2025

Assets	
Loans to Members	947,577,000
Allowance for Credit Losses	(9,702,000)
Loans to Members, Net of Allowance for Credit Losses	937,875,000
Loans Held for Sale	-
Cash and Cash Equivalents	81,362,000
Investments	
- Securities Available for Sale	51,411,000
- Federal Home Loan Bank Stock	4,952,000
National Credit Union Share Insurance Fund (NCUSIF) Deposit	7,609,000
Property and Equipment	2,954,000
Accrued Interest Receivable	3,698,000
Mortgage Servicing Rights	1,409,000
Other Assets	34,819,000
Total Assets	\$1,126,090,000
Liabilities	
Member Share Accounts	891,594,000
Non-Member Deposits	250,000
Borrowings	95,000,000
Accrued Expenses and Other Liabilities	11,243,000
Total Liabilities	\$998,087,000
Members' Equity	
Subordinated Debt*	46,094,000
Retained Earnings and Regular Reserves	88,194,000
Unrealized Gain/(Loss) on Investments	(6,285,000)
Total Members' Equity	\$128,003,000
Total of Liabilities and Members' Equity	\$1,126,090,000

* Subordinated Debt reflected as Secondary Capital.

STATEMENT OF INCOME

(\$ Rounded to nearest thousand, differences due to rounding)

Year Ended December 31, 2025

Interest Income	
Loans to Members	56,362,000
Investments	4,975,000
Total Interest Income	\$61,338,000
Interest Expense	
Member Share Accounts	11,300,000
Non-Member Deposits	-
Borrowings	4,566,000
Total Interest Expense	\$15,867,000
Net Interest Income (Interest Income, Less Interest Expense)	\$45,471,000
Provision for Credit Losses	10,108,000
Net Interest Income Less Provision for Credit Losses	\$35,363,000
Non-Interest Income	
Fees and Charges	3,993,000
Interchange Income	4,050,000
Gain on Sale of Loans	115,000
Other Income	4,038,000
Total Non-Interest Income	\$12,196,000
Non-Interest Expense	
Compensation and Benefits	24,693,000
Office Operations	15,594,000
Office Occupancy	1,827,000
Other Expenses	2,113,000
Total Non-Interest Expense	\$44,228,000
Net Income	\$3,331,000

BOARD & AUDIT COMMITTEE MEMBERS

Board Members



Robin Harmon, Chair



Lazaro Carrion, Vice Chair



Josh Canady, Secretary



Andrea Ramirez, Treasurer



Vania Adasme, Director



Mari Horita, Director



Kendra Mathias, Director



Roxana Pardo Garcia, Director



Vivian Phillips Husband, Director



Shahzad Qadri, Director



Nelson Reyneri, Director

Audit Committee Members



Josh Casey, Chair



Abdul Sharif, Vice Chair



David Howard, Secretary

From the Chief Impact Officer

JACKIE MARTINEZ-VASQUEZ

2025 Impact Report



Dear Members,

At Seattle Credit Union, we believe financial well-being is the foundation of a strong and thriving community. As a Community Development Financial Institution (CDFI), we are committed to expanding opportunity, removing barriers, and investing in individuals and communities that have too often been excluded from traditional financial systems.

This year, we are especially excited to report on the impact of the first year of implementation of our Impact and Growth Strategy. In 2025, we took important steps to deepen our mission and extend our reach in ways that will shape our future for years to come.

We also advanced our market expansion into Yakima, strengthening our commitment to communities across Washington and creating new opportunities to foster trust and deliver relevant financial services. At the same time, we continued to grow our community development efforts, expanding our impact, and deepening our partnerships.

When you join Seattle Credit Union, you are doing more than becoming a Member of a financial institution; you are becoming part of a collective effort to build community wealth and

advance financial inclusion. Your membership helps make this work possible through financial education, accessible products and services, and community-centered investments designed to meet people where they are.

Grounded in our Low-Income Designation (LID) and Juntos Avanzamos Certification, our work remains focused on serving communities that need us most. This 2025 Impact Report reflects that commitment in action.

As a Member, you gain access to products and services designed to help you achieve your financial goals. But just as importantly, you become part of something bigger: a movement to ensure that financial prosperity is accessible to more people, in more communities, with dignity and belonging at the center.

Together, we are building a future where everyone has the opportunity to thrive.

With anticipation,

Jackie Martinez-Vasquez
Chief Impact Officer
Seattle Credit Union

THE SEATTLE CREDIT UNION DIFFERENCE

At Seattle Credit Union, we believe banking should be accessible, supportive, and tailored to everyone. That belief guides every product we design, every conversation we have, and every community we serve. To us, banking isn't just about managing finances; it's about expanding opportunities. Every transaction becomes a seed of change for people and communities across Washington.



REPRESENTATION

Our executive team, employees, and board of directors include individuals with lived experiences and identities that mirror those of our members; 57% of our staff identify as a person of color.



INSTITUTIONAL COMMITMENT

We are proud to be a Community Development Financial Institution (CDFI), a Low Income and Juntos Avanzamos (“Together We Advance”) designated credit union.



COMMUNITY DEVELOPMENT

Our community development mission is to develop and implement creative community-based strategies, increase financial wellbeing, and invest in communities furthest away from prosperity.



COMMUNITY VOICE

As communities evolve and member experiences shift, we continuously refine our products, services, and outreach.

GIVING AND ENGAGEMENT



78

Financial education workshops



30

Community sponsorships and local initiatives



233

Community events across the region

We reinvest profits back into the neighborhoods we serve through volunteering, free financial education, community events, nonprofit partnerships, and products designed for people historically underserved by the financial system. This work reflects our belief that financial institutions should strengthen the communities around them.

In 2025, our team participated in more than 200 community events, connecting directly with Members where they live and work. Through sponsorships, outreach, and hands-on involvement, we build trust, deepen relationships, and ensure our efforts respond to real community needs.



FINANCIAL SOLUTIONS FOR ALL

Financial access is not a privilege; it's a promise. Every product we offer and every relationship we build is designed to open doors for people at every stage of their financial journey. Whether supporting first time homebuyers, small businesses, ITIN borrowers, or long term wealth building goals, our work reflects a deep commitment to equity, opportunity, and financial wellbeing for all.

That commitment becomes real through the Members we welcome, the loans we fund, the dividends we return, and the community investments we make. These outcomes show what inclusive banking can achieve when people choose to bank with purpose.

Our impact is only possible through collaboration. Over the past year, we've expanded a network of **Impact Investors**, mission aligned institutions, and community partners who share our vision for a more equitable financial system. Their participation provides the capital and confidence needed to extend financial access to individuals historically excluded from traditional banking.

We are grateful for the trust our Impact Investors place in us and for the Members and businesses who grow with us. Together, we strengthen communities and create pathways to prosperity across Washington.



2025 TOTAL IMPACT DEPOSITS

\$5,656,471

TOGETHER WE INVEST, TOGETHER WE RISE

Looking ahead, our commitment to underserved communities will continue to guide every step we take, and the urgency of this moment makes that commitment even more essential. Communities across Washington are facing unprecedented financial pressures. These challenges demand bold, immediate action. Our focus will remain on deepening our impact through community development, designing innovative products that respond to real-world challenges, and removing barriers to financial stability for individuals and families across Washington.

In a time when so many people are navigating instabilities, these efforts are necessary. Together, we are building a more inclusive financial future and ensuring that our work reaches those who need it most, when they need it most.





**Proudly serving
Washingtonians since 1933.**

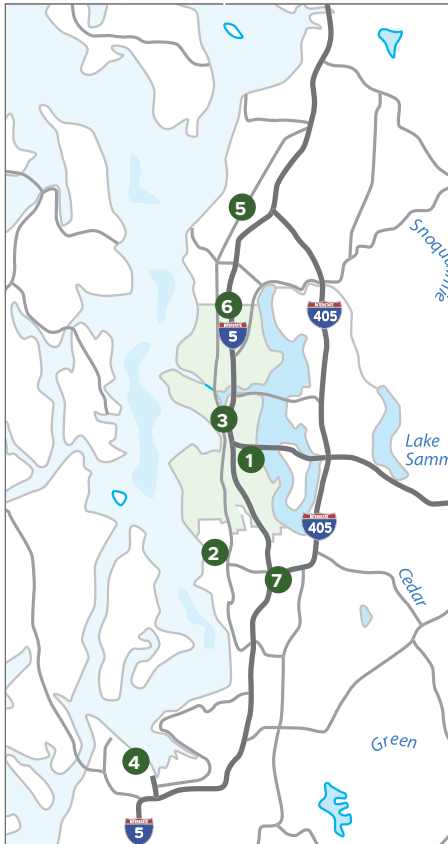
Where every transaction contributes
to real, lasting change, supporting and
strengthening underserved communities
across our great state.

SEATTLE
CREDIT UNION

**BANKING
FOR ALL**

BRANCH LOCATIONS

SEATTLE/TACOMA



- 1 BEACON HILL**
1604 S. Roberto Maestas
Festival Street
Seattle, WA 98144
- 2 BURIEN**
14901 4th Avenue SW
Suite 107
Burien, WA 98166
- 3 DOWNTOWN SEATTLE**
722 3rd Avenue
Seattle, WA 98104
- 4 HILLTOP**
824 MLK Jr Way
Suite A
Tacoma, WA 98405
- 5 LYNNWOOD**
19718 Hwy 99
Suite 101
Lynnwood, WA 98036
- 6 NORTHGATE**
303 NE Thornton Place
Seattle, WA 98125
- 7 SOUTHCENTER**
17250 Southcenter Parkway
Suite 132
Tukwila, WA 98188
- 8 LENDING HUB**
1602 W. Lincoln Avenue
Suite 102
Yakima, WA 98902

CONTACT CENTER

800-334-2489 or 206-398-5500

Monday - Friday
8:00 a.m. - 6:00 p.m.

Saturday
10:00 a.m. - 2:00 p.m.

YAKIMA



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