



2025 ANNUAL REPORT

ROAD TO 50



Credit Union 2025 Annual Report

The Road to 50

This report summarises our strategy, performance, and impact during the 2024-2025 financial year. We publish this report along with the audited financial statements on our website: www.creditunion.ky

Throughout this report, “our Credit Union” refers to the Cayman Islands Civil Service Association Cooperative Credit Union Limited.

This report references our “Credit Union Difference,” which sets us apart from other financial institutions. Our difference comes not only from the seven international principles of Credit Unions but also from our income model, which flows from our purpose.

Our income model further defines our difference in our community. We endeavour to help our members by:



Charging **low to no transaction fees** compared to local market



Having a **consistent and moderate interest rate** that does not change based on an overseas regulator



Establishing a credit policy that allows access to **more favourable and affordable** loan terms



Giving back up to **80% of annual earnings** to members through dividends grants and training



Rewarding members with loans with an **interest rebate of up to 3%** of annual interest paid

We are pleased to include stories from our members about their experience with our Credit Union. These stories speak to how our Credit Union has helped them through those moments and occasions that touched their lives.



Mission, Vision & Values

Mission

To be the trusted financial partner for our members while positively impacting the wider community.

Vision

To be the first - choice financial services provider for all eligible members while maximising their returns.

Values

- Commitment
- Helpfulness
- Integrity
- Respect
- Professionalism



Purpose

Helping members to improve their quality of life by providing easier access to financial services.





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Strategy & Results

Message from the Chairman

As we celebrate this golden milestone, our eyes are set firmly on the future. We are committed to growing sustainably, improving efficiency, and continuing to return value to members.

It is both an honour and a joy to welcome you to this 50th Annual General Meeting of the Cayman Islands Civil Service Co-operative Credit Union. Today is no ordinary gathering-it is a golden milestone in our Credit Union's journey. And in just a few months, on 15 March 2026, we will celebrate the 50th Anniversary of our incorporation.

Fifty years is a remarkable achievement. From very modest beginnings in 1976, when seven civil servants pooled \$5 each to form this cooperative. With \$35 in hand, we have grown into a trusted financial institution with more than 20,000 members and over \$683 million in assets. While the numbers tell part of the story, our true strength has always been people: our members, staff, volunteers, and community who together embody the spirit of cooperation.

Honouring Our Founders and Our Legacy

Our Credit Union was born out of necessity and vision. In those days, many civil servants could not qualify for basic banking services-even to buy a used vehicle. The banks had closed their doors to many, but our pioneers refused to accept exclusion. They chose instead to build something different-something owned by the people, for the

people.

That founding spirit lives on in every loan we grant, every dividend we share, every educational scholarship we award, and every life we touch. It is a legacy of hope, dignity, and empowerment. Our founders believed that when people pool their resources and help each other, they can overcome any obstacle. Today, 50 years later, that belief is still the foundation of everything we do.

The Heart of Our Credit Union-You, the Members

Our success story is not measured only in balance sheets or growth charts. It is measured in lives improved. Every mortgage we approve allows a family to build a home. Every education loan represents a child with a brighter future. Every small business loan supports a dream that creates opportunities for others. And every dividend returned is a reminder that when we succeed, you succeed.

We are proud to be the only local, member-owned financial institution in the Cayman Islands, and one of the largest Credit Unions in the Caribbean. Unlike other institutions, our purpose is not profit for shareholders-it is impact for

members. Year after year, we return about 80% of our profits directly to you through dividends, interest rebates, and grants. In the last year alone, more than \$17 million was returned to members. That is the Credit Union difference-profits made together, shared together.

Resilience Through Challenges

This past financial year, like many before it, brought challenges. Declining market interest rates reduced returns on our fixed deposits. Rising property values and the high cost of living made it harder for some members to qualify for mortgages. These are real issues that touch real lives. But just as we have done for 50 years, we adapted.

We redesigned loan products to make home ownership more achievable. We helped members reduce high-interest debts. We created new opportunities through commercial land development initiatives that allow members to purchase land parcels for their families. Even in the face of uncertainty, we maintained steady loan growth and improved profitability.

But beyond the numbers, the deeper truth is this: our resilience is not financial alone. It is the resilience of people united by a cooperative spirit.

It is the resilience of a Credit Union that never forgets why it exists-to serve.

Innovation for a Modern Credit Union

While we honour our traditions, we also look ahead. Members deserve modern, convenient services. That is why we introduced online account opening and loan applications for the first time in our history. That is why we launched a new website and opened a new branch in Savannah to better serve the eastern districts.

We know that today's members want digital solutions that are simple, accessible, and secure. Our online portal also allows members to access CuConvenience services from anywhere. These steps are about making your experience easier while staying true to our purpose-helping members improve their quality of life by providing easier access to financial services.

The Credit Union Difference

In Cayman, loan fees and banking charges can add up quickly. But our model is different. We charge only a modest application fee instead of high commitment fees. We close loans in-house to avoid unnecessary legal costs for members. We encourage members to save while they

borrow, building wealth while meeting immediate needs. And we reward loyalty and responsibility by offering up to 3% annual interest rebates for members who pay on time.

This is not just good business-it is good for people. And that is what sets us apart.

A Partner in Community

We are more than a financial institution; we are a partner in building a stronger Cayman Islands. Over the past years, we have given back to the community through donations, sponsorships, educational grants, and financial literacy initiatives. We continue to invest in financial literacy, helping members and families manage debt, save for the future, and build healthier financial habits.

We are deeply proud that our values-commitment, helpfulness, integrity, respect, and professionalism-are lived out not just in words, but in action.

A Global Movement, A Local Purpose

This year, 2025, has been proclaimed the International Year of the Cooperative by the United Nations. It is fitting that this declaration comes as we celebrate our 50th

AGM. Around the world, cooperatives are proving that when people unite, they can create resilient economies, inclusive growth, and sustainable communities.

Our Credit Union is proud to stand as part of this global family, and prouder still to be the Cayman Islands' only active cooperative. Together, we demonstrate that there is another way to do finance-one that puts people first.

Looking Ahead to the Next 50 Years

As we celebrate this golden milestone, our eyes are set firmly on the future. We are committed to growing sustainably, improving efficiency, and continuing to return value to members. We will remain agile in responding to economic challenges, just as we have for five decades.

This year, we will embark on a new round of strategic planning that includes members, staff, volunteers, and stakeholders. Our goal is clear: to ensure that as we grow, we never lose sight of our purpose. We want to continue to be member-focused, people-centred, and values-driven. We want to remain a Credit Union where profit and impact are inseparable.

Gratitude and Celebration

None of this would have been possible without you-our members. Your trust, your commitment, and your faith in this cooperative have carried us through five decades. To our dedicated staff and volunteers, who serve with integrity and heart, I extend my deepest gratitude. To our founders, whose courage in 1976 lit a flame that still burns today, we honour your legacy.

As we stand at 50 years, we celebrate not just an institution, but a movement. A movement of people helping people. A movement that says: when we stand together, we all rise.

So let us step into the next 50 years with confidence, with unity, and with hope. Let us continue to build a Credit Union that honours the past, serves the present, and prepares for the future. And above all, let us never forget that this Credit Union belongs to you.

Thank you, members, for 50 extraordinary years. Here's to the next 50.

With gratitude and pride,

Ryan Rajkumarsingh
Chairman



Business Model

The Cayman Islands Civil Service Association Cooperative Credit Union Limited (the “Credit Union”) was incorporated in the Cayman Islands in 1976 under the provisions of the Cooperative Societies Act and operates as a non-profit organisation receiving savings and making loans to members.

The Credit Union was formed by seven civil servants who were members of The Cayman Islands Civil Service Association. The seven founding members: Mr. Gilbert McLean, Mr. Louis Moncrieffe (deceased), Mr. John (Lemuel) Hurlston, Mr. Colford Scott, Mr. Ray Miller (deceased), Ms. Rachael Ebanks, and Mr. George McCarthy, assisted by the “Matron” of the Credit Union, Mrs. Cicely Delapenha (deceased), started with \$35 (\$5 each).

Their vision, almost 50 years later, with over 20,000 members and assets more than \$683M, is still shared today.

Governance structure

Our governance structure is strengthened internally by:

- The role and functions of an elected Board of Directors
- The role and functions of an elected Credit and Supervisory Committee
- The control functions performed by an Internal Auditor and a Chief Risk and Compliance Officer

Other enhancements

Our governance is further enhanced by:

- Annual external audits
- Regulation by the Cayman Islands Monetary Authority (CIMA)
- An entity risk management framework
- Other policies and procedures



Cooperative Principles

As a member of the Caribbean Confederation of Credit Unions (the “CCCU”) and the World Council of Credit Unions (the “WOCCU”), we endeavour to uphold the cooperative principles of:

Voluntary membership

Democratic member control

Member economic participation

Autonomy and independence

Financial education, training, information

Cooperation among cooperatives

Concern for community

Strategy & Results

Operating Context & Strategic Priorities



The four main factors generally identified as disrupting the Credit Union sector are digital transformation, intense competition from large banks, the need to attract younger members, and increasing regulatory burdens.

The Four Main Disruptors

- Digital Transformation:** Credit Unions face a significant challenge in keeping pace with the rapid technological advancements in the financial services industry. Meeting member expectations for seamless digital services (such as online account opening, mobile banking, and instant payments) requires substantial investment in technology, which can be particularly difficult for smaller Credit Unions with limited resources. Rapid advances in technology, particularly in artificial intelligence (AI), have the potential to reshape the labour market.
- Intense Competition:** The sector faces fierce competition from large commercial banks and digital-only banks. These competitors often have larger budgets for marketing and technology, enabling them to offer a broader range of products and more sophisticated user experiences.
- Attracting Younger Members:** A core challenge for the long-term viability of many Credit Unions is an ageing membership base. Attracting and retaining younger, more digitally skilled members requires adapting business models and service offerings to meet their needs and preferences, which often involves significant changes in business operations and technology.
- Regulatory Burdens:** Credit Unions must navigate a complex and evolving regulatory landscape. Compliance with stringent rules related to areas like data protection,

anti-money laundering (AML), capital adequacy (financial strength), and member feedback requires dedicated resources and expertise, adding to operational costs and complexity. Regulators also emphasise operational resilience, requiring Credit Unions to prepare for and manage operational and cyber incidents.

In addition, the global impact on our local economy has increased inflation and led to a crisis in affordable housing. Locally, changes to the Immigration Act may create uncertainty about future growth in industries crucial to economic growth.

Credit Unions are also grappling with the challenge of providing the experience members are expecting while operating in an ever-evolving competitive landscape. At the same time, they need to prepare for new challenges (and opportunities) which might arise from open banking and other changes to the regulatory landscape.

To face these challenges, our Credit Union's strength includes our employees, our brand, and a strong asset and membership base. Our Credit Union's elected volunteers and management have the experience and expertise to meet and overcome these challenges.

Our Credit Union will need to increase its investments in several key areas to enable continued growth that keeps pace with the financial services sector, including the continued development of its employees' skills and capabilities, the updating of systems and processes, and investments into online and digital service experiences.

We are also seeking the input of our members to develop a strategic plan for the next 3 years.

Business Review - People

Service Experience

Our Credit Union's average member satisfaction was 95% for the financial year. A strong overall result that exceeded our year-end target.

During the year, we:

- Automated manual processes relating to loan applications and account opening.
- Launched a new and enhanced website, which includes financial literacy videos.
- Opened the Savannah Branch to enhance access to services in the Eastern Districts.
- Launched a First Time Homeowners loan promotion to provide affordable access to loans for these members.
- Continued to encourage members to save and earn returns on savings.
- Hired a Senior Member Experience Manager to develop key performance indicators and service-level agreements to enhance service excellence.
- Trained all employees on providing service excellence.
- Delivered an orientation course on all things Credit Union, to all new members.

Our members continue to reach us primarily in-branch and through digital channels. We regularly review our members' evolving needs and demographics, based on monthly usage patterns, to identify emerging trends and areas for attention.

We engage members regularly through financial literacy, survey feedback on important issues, participation in Board Subcommittees, and participation in community and Credit Union events. We also communicate regularly with members via social media, WhatsApp Channel, emails, and newsletters.



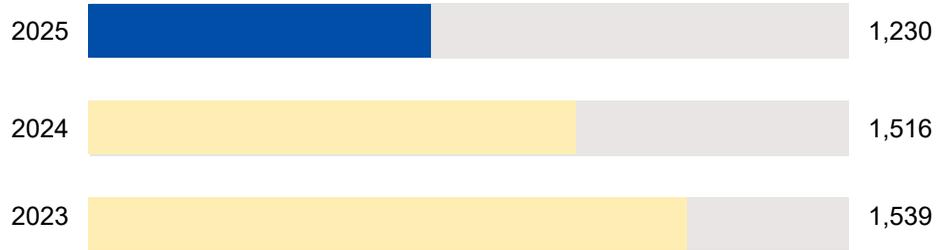
Business Review - People

Membership Growth

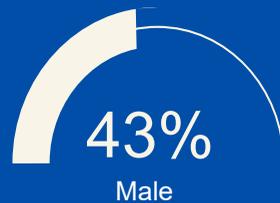
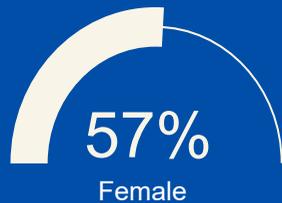
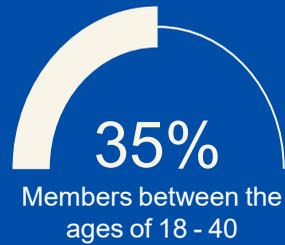
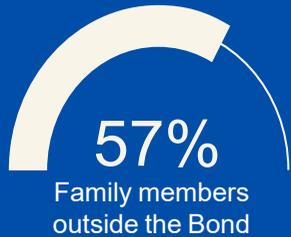
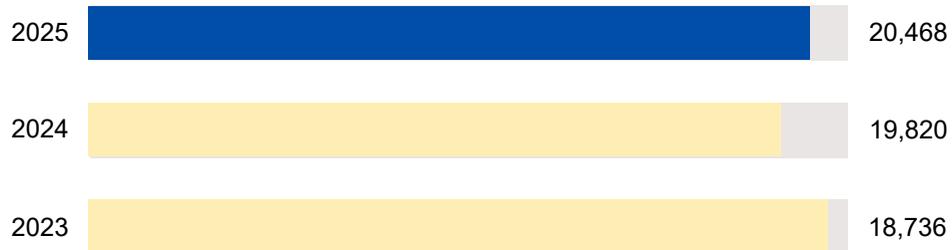
As of 31 July 2025, the Credit Union membership grew by 1,230 (2024: 1,516). The total number of members stood at 20,468, an increase of 3% which is below our target. Membership growth is a key driver of financial growth, especially among 18 to 40-year-olds. While absolute member growth is essential, the depth and breadth of our relationship with members is more indicative of our future success. We are focused on increasing the number of members who do most or all of their banking with us.

New members for the financial year were as follows:

New Members for the Year



Total Membership



Business Review - People

Our Employees



As of 31 July 2025, the Credit Union employed 88 (2024: 78) team members, consisting of 26 males and 62 females. Our Team is committed to continuous improvement to meet and exceed the expectations of our members within the Credit Union's rules, policies, and procedures.



The Cultural Strategy approved in 2024 continues to be actioned, with Credit Union Employee Ambassadors selected and trained. They organised events to improve participation among all employees. This Strategy is expected to be fully implemented by the end of 2026. Feedback on surveys is encouraged, which our Credit Union takes seriously and demonstrates our commitment by implementing programs, policies, and training to address concerns.

In September 2024, an annual all-staff meeting was held separately from the Christmas Party to show appreciation and reward employees. Employees were nominated by their peers and awarded for consistently displaying the Credit Union's values and for volunteering, participation in Credit Union events, training, long service, manager of the year, and team of the year.

Training plans relating to each employee's functional role and personal development were completed for all employees. We also enhanced required training as the first set of Managers completed their Institute of Leadership and Management (ILM) Certificate. Cybersecurity training was enhanced with monthly CyberMondays videos and testing, screen savers displayed cybersecurity tips, and all employees completed the Service Excellence training. Required training for elected volunteers and employees included leadership, risk management, operations, strategic planning, communication, and regulatory compliance. In addition, five employees completed Compliance Certifications and six employees continue their educational journey to earn an associate or bachelor's degree.

Our Credit Union sponsored three employees and two directors who attended the regional Credit Union leadership programme, CaribDE, held in St Kitts and Nevis and Jamaica during the financial year.

To our incredible staff, this past year, marked by high demand for our loan promotions, high competition from banks, implementing new technology, participating in our financial literacy programs, and participating in community events sponsored by our Credit Union has seen every one of you step up with extraordinary dedication. Your resilience and resourcefulness have been the backbone of our operations, and it has not gone unnoticed. It's the collaborative effort and the 'above and beyond' attitude from employees like you that ensure our Credit Union continues to thrive. Thank you for your unwavering commitment and for being the cornerstone of our team.

Business Review - People

Our Employees



Top (Left to Right):

- Credit Union Team at Membership Drive
- All Staff Meeting 2024
- Cayman Brac Team at the 2024 AGM

Bottom (Left to Right):

- Stand Up to Bullying
- Country Corner Team
- Credit Union Ambassadors
- All Staff Meeting 2024

I joined the Credit Union in 1985 after hearing from another member how it helped people save and achieve their dreams. One of my most memorable experiences was when I wanted to purchase land in Cayman Brac - the Credit Union stepped in to help when the bank would not.

Over the years, I've learned the true value of saving and have often seen the Credit Union offer better interest than the banks. Their customer service has also grown tremendously, and I especially appreciate the special line for senior citizens. It makes me feel valued - like a person, not just a number. I'm proud to be part of the Credit Union's continued growth and look forward to even greater things ahead.

"When the bank said no, the Credit Union said yes. They've always treated me like a person — not just a number."

Janet Ann Holness
Member-Owner



Business Review - People

Impacting Our Community

Financial Literacy and Concern for Community are two of the Seven International Credit Union Principles.

Our Credit Union is dedicated to making a positive impact on the community we serve. We endeavour to do so through our financial literacy programs, educational grants, participation in community events, donations to charities, school and church programs, school education awards, and other special events.

Outcomes we strive for:

- Helping people through our support of non-profit organisations
- Improved access to affordable financial services
- Building financial confidence through savings
- Empowering members to make informed financial decisions
- Encouraging and entrenching a spirit of volunteering

Financial Literacy

We continued to provide our members with financial literacy, personalised financial advice, and guidance on the best use of the Credit Union’s products and services. Our staff, with the assistance of members, deliver the following financial literacy workshops throughout the financial year:

- Delivered a presentation at UCCI to Hospitality Students preparing to begin paid internships, focusing on money beliefs and budgeting
- Designed and facilitated a pilot Year 6 Financial Literacy Programme aligned with the Primary National Curriculum at East End Primary School.
- Acquired financial literacy videos “It’s a Money Thing” which are available on our website.
- Hosted our second annual Summer Youth Financial Literacy Workshops, engaging participants ages 11–14 and 15–19 in two interactive sessions focused on building money management and financial awareness skills.
- Designed, coordinated and facilitated a structured programme for Clifton Hunter High School Year 11 Work Experience Programme, which included a segment on financial literacy.

- We delivered presentations online and in-house on cybersecurity, elderly fraud, estate planning, Credit Union products, and debt management to members during International Credit Union Day and throughout the week thereof.
- Provided training on cash advances and helped members transition to more affordable products, thereby reducing borrowing costs.

Rupert McCoy Memorial Educational Grants

Through our Rupert McCoy Educational Grant Programme, we awarded \$250,000 to 281 members pursuing vocational or academic studies.

Educational Grants	2025	2024
Amount	250,000	250,000
Grant Recipients	281	264
Level of Study		
Bachelors	194	147
Post Graduate	54	65
Associates	15	24
A Level	6	9
Certificate	12	19
Total	281	264
Location		
Overseas	165	148
Online	60	64
Local	56	52
Total	281	264

I am over the moon with excitement! Becoming a homeowner has always been my dream and I am so thankful for the Credit Union helping to make it possible.

My loan officer, Shawn, kept me updated the entire way and even got us to closing two days sooner than planned! I'm so thankful for all his help.

NorDania Stewart
Staff



Business Review - People

Impacting Our Community

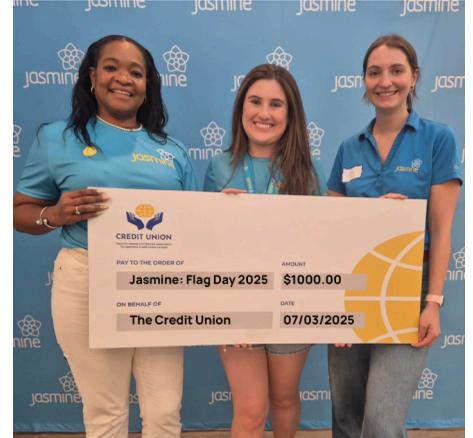
Participation

- Participated in multiple career fairs across primary, secondary, post-secondary, and community levels.
- The CU Story Studio working group authored the Credit Union's first children's book to mark Children's Month and to celebrate our 50th Anniversary. Copies of the book were given to each Government Primary School.
- Our employees read to children in the reception classes at all government primary schools and one pre-school during Children's Month.
- We provided lunch for nurses at HSA during Nurses Week.
- Sponsored and participated in the DG5K and other walks to raise funds for charities.
- Sponsored and attended the Gala for Seniors during Older Persons Month.
- Sponsored and attended the Mental Health Day Symposium.



Business Review - People

Impacting Our Community



Top (Left to Right):

- HSA Nurses Day
- Lions Club of Tropical Gardens donation
- DG5K Run
- Jasmine Flag Day 2025

Bottom (Left to Right):

- CEO & DCEO at Older Persons Gala
- Cayman Academy graduation sponsorship
- Seniors Rock Dress Down Day in support of Meals on Wheels
- Proud sponsors of the Brenda Tibbetts Lund Memorial Walk/Run supporting Breast Cancer

Business Review - People Impacting Our Community



Top (Left to Right):

- George Town Primary School Christmas Carolers
- 2025 Financial Literacy Youth Summer Workshop
- 2025 Financial Literacy Youth Summer Workshop Day 1
- Financial Literacy Youth Summer Workshop August 2024

Bottom (Left to Right):

- 2025 Financial Literacy Youth Summer Workshop Day 2
- Proud sponsor of the Subject Award for GCSE Statistics, & Additional Mathematics at Clifton Hunter High School
- Donation to the Cayman Island Netball Association
- Child Month 2025

I've been a Credit Union member for many years, and I have always felt supported. Earlier this year I received a car loan and, even with a few hiccups, the approval came right on time. My loan officer, Jeffrey, was professional, courteous and kind, and I truly appreciated how he guided me through the process.

Over the years I have been able to save, access a personal loan when I needed it, and rely on helpful, consistent service. The staff communicate well to us and make themselves accessible, especially with branches now open outside of George Town. I am grateful for my Credit Union and very happy to be enjoying my much needed new car. I look forward to me and my daughter growing with them for many more years!

"I am grateful for my Credit Union and so happy to be enjoying my much-needed new car. I look forward to me and my daughter growing with them for many more years."

Meloney Syms
Member-Owner



Business Review - People

Impacting Our Community



Top (Left to Right):

- The First Annual Financial Literacy Youth Workshop 2024
- Credit Union Founders and their families at Luncheon
- 2025 Student Grant Mixer Raffle winner

Bottom (Left to Right):

- Staff and volunteers at Older Persons Gala
- Founder George McCarthy at Founders Luncheon
- Senior members of staff at Founders Luncheon

Business Review - People

Impacting Our Community

Sponsorships & donations

We donated \$81K (2024: 81K) to sponsored events and charities to demonstrate our commitment.

Sponsored: Earth Day clean up



Amount	Donations and Sponsorships
\$2,500	Mental Health Day Sponsorship
\$3,500	2024 CI Marathon - Sponsorship
\$450	Rotary Central Annual Music Extravaganza
\$2,021	Christmas Gifts - Certificates For Department of Children and Family Services
\$5,000	Cayman Islands Cancer Society - 30th Anniversary Fundraiser
\$500	Cayman Mindcare - Mental Health Film Event
\$1,500	Lions Club of Tropical Garden
\$1,000	Lions Club - 2024 Omega Leo Club of UCCI - Leo Club Technology Raffle
\$10,000	Department of Children and Family Service - Older Persons Month Gala 2024
\$1,500	Alex Panton Foundation
\$500	Lions Club of Grand Cayman Fundraiser 2025 - Lions Golf Scramble
\$6,000	Cayman Islands Government - DG's 5K 2025 Charitable Sponsorship
\$1,000	Jasmine - 2025 Donation for Flag Day Coin Collection
\$500	Inclusion Cayman Making Waves Breakfast
\$500	NCVO - Wind of Hope 5k Walk/Run 2025
\$250	PerUndheim Children's Education Fund
\$200	Donation Rotary Cayman Brac - Fry Jack Tournament
\$36,921	Total Charities

Amount	Donations and Sponsorships
\$500	First Assembly of God (Missions) Sponsorship for National Outreach Ministry
\$500	Total Church Programs
\$10,000	Contribution to CCCU for Hurricane Beryl Donation Program
\$4,100	CaribDE 49 - Post-Hurricane Beryl - Sponsorship for 3 participants
\$4,920	Annual Donation to CCCU Foundation
\$19,020	Total Regional Support
\$300	John Gray High School Science Awards 2024 Donation
\$500	Selena Forbes Award (ICCI) - Master of Business Administration Programme.
\$500	Red Bay Primary - 2025 Student Of The Year Sponsor
\$500	Layman E. Scott Sr High School PTA Academic Achievement Awards
\$500	Jadon Edwards UCCI Achievement Award
\$2,300	Total School Awards
\$1,000	Triple C School Fundraiser Dinner
\$500	Prospect Primary School Christmas Carols
\$500	Joanna Clarke Primary School Christmas Carols
\$500	East End Primary School Christmas Carols Donation
\$500	Marie Martin Primary School Christmas Carols Donation
\$1,000	Cayman Academy 2025 High School Graduation Donation
\$600	Clifton Hunter - Panama Trip Apr 17 - 24
\$500	Layman E. Scott Sr High School PTA
\$250	West End Primay School PTA - Science Fair
\$5,350	Total School Programmes

Amount	Donations and Sponsorships
\$200	Cayman Islands Government DAD Christmas Luncheon Dinner 2024
\$1,200	Cayman Islands Chamber of Commerce - Career Expo 2025 Reception Sponsor
\$1,000	Caribbean Utility Company - 4th Annual Women in Energy Conference Sponsorship
\$2,799	Lunch Donations for Nurses' Week, May 2025
\$5,000	Cayman Islands Government - Ministry of Youth, Sports & Heritage - 2025 Emancipation Day
\$500	Sister Islands Agriculture Show Committee - Corporate Sponsorship AG Show 2025
\$75	Donation food for Womens Club at Fairbanks Prison
\$500	Crotchet supplies to Sew-N-So Ladies Club Cayman Brac
\$11,274	Total Special events
\$500	Cayman Islands National Squash Association
\$500	Sponsorship for Street Vybz Picklers at Pickleball Cayman
\$2,500	Cayman Islands Netball Association
\$500	Cayman Islands Taekwondo Federation
\$1,500	Sports Association of the Sister Islands - Grassroots Programs For Kids
\$5,500	Total Sports Programmes
\$80,865	Total Donations
\$250,000	Total Educational Grants
\$330,865	Total Donations and Sponsorships

Business Review - People

Impacting Our Community

International Credit Union Day 2024

International Credit Union Day (ICU Day) was celebrated by Credit Unions worldwide on 17 October 2024. The theme was “One World through Cooperative Finance,” which celebrated how Credit Unions and other financial cooperatives bring people together to improve financial inclusion and well-being.

This theme highlighted the global impact of Credit Unions in fostering community and providing a trusted alternative to traditional banks,

emphasising how cooperative finance benefits members and communities worldwide.

Our members celebrated International Credit Union Week by participating in quizzes, social media competitions, and financial literacy workshops. School children participated in artistic expression competitions.

Our Credit Union celebrated International Credit Union Day on 17 October 2024 with a member appreciation day at the Grand Cayman and Cayman Brac branches.



After months of searching, the member and their partner finally found a home that felt right, a place where they could imagine bringing their new baby home for the first time. But with a tight timeline and the stress of preparing for a growing family, the mortgage process felt overwhelming at first. They worried about delays, unexpected hurdles, and whether everything would come together before the baby arrived.

By the end, what could have been a stressful and confusing process became a smooth, hopeful experience, and the family was able to move into their home just in time to prepare for their little one. Their testimonial reflects that huge sense of relief and gratitude for the Credit Union's support during such an important life moment.

"I feel so relived now, and excited! Autrey made it such a smooth experience by updating us at every step. We never felt left in the dark and I'm very thankful to be in our home before the baby arrives."

Tyra Walton
Member-Owner



Business Review - Profit

Summarised Consolidated Financial Statements

Financial Position

(KYD as at 31 July)

Assets	2025	2024
Cash and fixed deposits	176,863,445	152,690,525
Securities at fair value through profit & loss	2,600,529	2,782,567
Mortgage & personal loans & int rec. net of loss provision	493,989,441	457,208,630
Other assets	10,228,484	10,401,409
Total assets	683,681,899	623,083,131

Liabilities & Reserves	2025	2024
Member deposits and shares	553,360,761	505,700,930
Non-member deposits	60,518,668	53,166,376
Other liabilities	3,303,477	3,166,666
Members' reserves	66,498,993	61,049,159
Total liabilities and reserves	683,681,899	623,083,131

Note 1: Basis of preparation

These summarised consolidated financial statements are derived from the audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost basis, except for the financial assets at fair value through profit or loss that have been measured at fair value. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. These audited consolidated financial statements were approved by the Board of Directors and signed by the Chairman and Treasurer on 31 October 2025. Members may obtain a free set of our Credit Union's consolidated financial statements with accompanying notes by visiting our website www.creditunion.ky.

Expressed in Cayman Islands Dollars

(KYD as at 31 July)

	2025	2024
Interest income	37,591,498	34,834,292
Interest expense	(3,359,871)	(2,710,590)
Net interest income	34,231,627	32,123,702
Increase in provision for loan losses and interest receivables	(341,785)	(251,293)
Net interest income after provision for loan losses	33,889,842	31,872,409
Non-interest income		
Change in unrealised (loss)/gain of securities	(182,038)	447,606
Realised loss from sale of securities	-	(37,411)
Other non-interest income	2,451,396	1,500,530
Total non-interest income	2,269,358	1,910,725
Non-interest expenses		
Salaries and other personal loans	(9,178,850)	(8,132,230)
General and administrative	(1,410,468)	(1,242,218)
Other non-interest expense	(2,422,182)	(1,784,738)
Total non-interest expenses	(13,011,500)	(11,159,186)
Net income for the year	23,147,700	22,623,948

Business Review - Profit Financial & Economic Performance

Overall, we delivered strong financial results again in 2025, finishing in line with our income growth target. Net income of \$23.1M (2024: \$22.6M) increased by 2.3%; this was driven mainly by a 6.6% increase in net interest income and an 18.8% increase in non-interest income, offset by a 16.6% increase in total expenses.

The 6.6% (2024: 20%) increase in net interest income was mainly due to the 8% (2024: 8%) increase in total loans net of provisioning. As we manage credit risk, the delinquency rate was maintained below 2%, at 1.40%.

The 18.8% (2024: 136%) increase in non-interest income was mainly due to an 81.6% increase in loan and other fees; offset by a change in unrealised loss on fair-valued equity investments of \$182K (2024: Gain \$448K) during the year due to declines in the share price of investments.

Total expenses increased by 16.6% (2023:5%), mainly due to a 12.9% increase in personnel expenses as we onboarded additional employees and awarded a cost-of-living increase in January 2025.

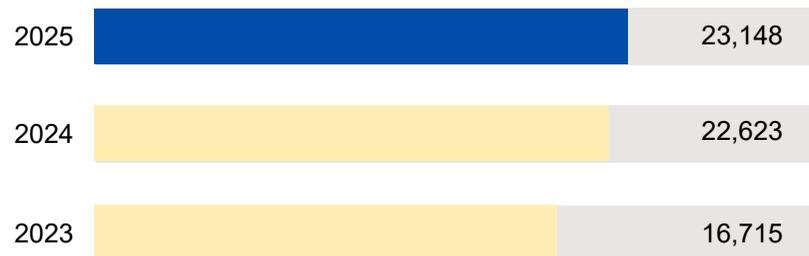
Key performance ratios remained strong although impacted by asset growth and reduced comparative net income growth, with return on assets of 3.5% (2024: 4%), return on equity of 36.3% (2024: 40%), and an efficiency ratio of 35.6% (2024:33%).

We have taken actions to strengthen our financial position and protect our assets, ensuring that our Credit Union, continues to thrive as we anticipate continued strong demand for our products and services in the next financial year.

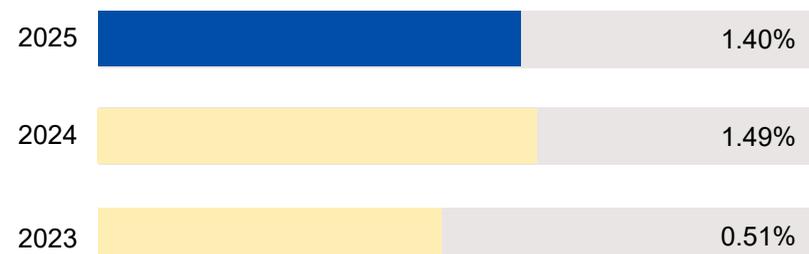
Key Ratios	2025	2024	2023
Return on assets	3.5%	4%	3%
Return on Equity	36.3%	40%	35%
Efficiency	35.6%	33%	39%

Net Income

(KYD 000)



Delinquency Rate



Team members featured on new Compass TV Segment "Money Matters"

Several years ago, I was in a job where I could perform at the top of my game—almost effortlessly. I was meeting every target, earning recognition, and checking all the boxes of “success.” Yet, despite the outward achievements, I felt an emptiness I couldn’t ignore.

The focus in that environment was always on attracting a particular kind of customer—those who projected wealth or held high-income potential. I remember thinking, If I weren’t an employee here, this organization probably wouldn’t even consider me a valued customer. That realization struck deeply.

Though I wasn’t actively job-hunting, I was searching for something greater—something that aligned with my values and gave meaning to my work. During that period of reflection, I often returned to a quote by Albert Einstein: “Try not to become a person of success, but rather try to become a person of value.”

That idea became my compass. I no longer wanted to measure my career by promotions or paychecks but by the positive difference I could make in the lives of others. Then, as if by divine timing, a friend sent me a job posting for a role at the Credit Union. The moment I read it, something inside me clicked.

A Mission that Resonates

The Credit Union’s mission, to positively impact members, uplift communities, and treat everyone with dignity and equality, resonated deeply with me. This wasn’t just another job opportunity; it felt like a calling. Here was a place where I could help members who might not otherwise have the chance to achieve their financial dreams, buying their first home, getting a reliable car, securing a loan for education, or regaining financial stability after life’s unexpected turns.

At the Credit Union, people aren’t reduced to income brackets, job titles, or credit scores. Every member stands on equal ground, deserving of the same respect, opportunities, and chance to thrive.

A New Measure of Success

My story is a little different. I didn’t come to the Credit Union because I needed financial help. I came because I saw an opportunity to and wanted to help others. And in saying “yes,” I found a new definition of success, not in titles, recognition, or external achievements, but in the quiet satisfaction of living my purpose every day.

At the Credit Union, I’ve discovered what it truly means to add value, one member, one family, and one community at a time.

Malynda Gibson-Nixon
Deputy CEO



Business Review - Profit

Assets & Liabilities

As of 31 July 2025, total assets had grown by 9.7%, or \$61M. Our financial position reflects the continued economic strength of our community, with 100% of our loans funded by deposits from our members.

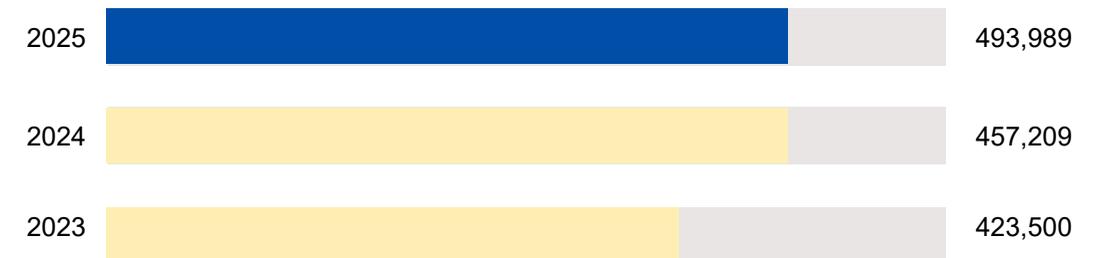
Financial Position Highlights

(KYD 000)

	2025	2024	Growth
Mortgage loans	363,393,570	335,256,336	8%
Personal loans	129,833,676	121,444,986	7%
Total loans	493,227,246	456,701,322	8%
Loan interest receivable	1,005,202	797,057	26%
Total loans including interest receivable	494,232,448	457,498,379	8%
Less: Provision for loan losses	(243,007)	(289,749)	(16%)
Total Mortgage and Personal Loans	493,989,441	457,208,630	8%
Member deposits	46,567,573	43,765,183	6%
Non-member deposits	60,518,668	53,166,376	13.8%
Member shares	506,793,188	461,935,746	10%
Total deposits	613,879,429	558,867,305	10%

Total Loans

(KYD 000)



Total Assets

(KYD 000)



As first-time homeowners, we were unsure of what to expect from the mortgage process, but Mrs. Ramos and the team exceeded every expectation from start to finish. Our loan officer, Mrs. Ramos, along with everyone involved in the process was incredibly efficient, knowledgeable, and patient. They walked us through every step with clarity and confidence, answering our questions and making sure we felt supported the entire way.

From the initial application all the way to signing the cheque and receiving the keys, the team made what could have been a stressful experience into a smooth and pleasant journey. We are truly grateful for their professionalism and care, and we could not have asked for a better partner in achieving our dream of homeownership. Thank you, Credit Union, for helping make this milestone a reality.

"The Credit Union made our dream of homeownership a reality. From start to finish, the process was seamless, supportive, and far better than we imagined as first-time buyers."

Mrs. S. Clark-Daley & Mr. T. Daley
Members-Owners

I've been a proud member of the Credit Union for many years.

When no other financial institution was willing to take a chance on me, the Credit Union did. They granted me a loan without requiring a surety — a gesture of trust that I will never forget.

Since then, I've remained a loyal and grateful member, financing several vehicles through the Credit Union and continuing to experience the same warmth and support that first made me believe in their mission.

"When no one else would, the Credit Union believed in me — and that trust made all the difference."

Karie-Anne Bounds
Member-Owner

Governance

Board of Directors

The Credit Union's Board of Directors is responsible for ensuring good governance at our Credit Union. Acting as stewards, they provide critical oversight and set the direction for our Credit Union.

The Board delegates the day-to-day management to the Chief Executive Officer, who establishes the accountabilities of each member of the executive leadership team.

Governance is further strengthened by the Credit and Supervisory Committees, whose members are also elected during the Annual General Meeting. These committees provide independent credit adjudication, audit services through an Internal Auditor, and risk and compliance oversight through a Chief Risk & Compliance Officer, reinforcing transparency and accountability.

Our Board members stay engaged with our community and members, actively participating in public events and collaborating with other Credit Unions. They often hold positions on other boards and serve on one or more Board Subcommittees. These subcommittees bring specialised expertise in areas such as policy review, governance, information technology, risk and finance, and membership, education, and financial literacy. Certain subcommittees, such as the Executive and Nominating Committees, are required under the Credit

Union Rules, while others focus on initiatives like community engagement and educational grants.

"Democratic member control", one of the seven cooperative principles, is fundamental to our Credit Union. Members exercise this control by electing directors annually for terms of up to 2 years, with a limit of 3 consecutive terms (a maximum of 6 years). To ensure diverse and capable leadership, the Nominating Committee works to attract candidates with the expertise outlined in the Credit Union Rules.

The Nominating Committee ensures compliance with the Nominating Manual under Credit Union Rule 30B. This Manual sets out the eligibility criteria for the selection of directors and committee members.

In addition to adhering to the Credit Union Rules and the Cooperative Societies Act, the Board complies with internal policies, including a Code of Conduct, Conflict of Interest Policy, and Board Operating Procedures; these are based on rules and guidance issued by the Regulator.

The Regulator under 40(1aa) of the Cooperative Societies Act also requires directors and committee members and senior officers, to be approved under the fitness and propriety criteria.

Rule 29A 1 on fitness and probity stipulates that "each elected member of the Board of Directors, Credit Committee, and Supervisory Committee of the Credit Union shall make a written, annual declaration to the Annual General Meeting or within 24 hours after that. If not submitted, the member will not be permitted to join the Committee or the Board."

During the financial year, Directors and Committee Members participated in required training on cybersecurity awareness, governance, risk management, and anti-money laundering. Some Directors also attended the 2025 CCCU and WOCCU Annual Conferences.

Rule 21E states that "Membership on the Board should closely reflect the demographics of the membership." The Board reflects the gender demographic of the general membership.



Corinne Glasgow resigned in June 2025. Special thanks to Ms. Glasgow, who has been a dedicated pillar of support and an ambassador for decades, holding leadership roles such as CEO, Chair of the Board, President of CCCU, World CaribDE, and more.

Special thanks also to Deirdre Carmola and Golda Tatum-Carter, who served six consecutive years on the Board and Supervisory Committee, strengthening our governance, and who must retire for at least one year.

Governance

2024-2025 Directors

Ryan Rajkumarsingh Chairman	Deirdre Carmola 1 st Vice-Chair	Heather Smith 2 nd Vice-Chair	Golda Tatum-Carter Treasurer	Marzeta Bodden Secretary	Paul Inniss Director	Rosworth McLaughlin Director	Shari Howell Director	Corinne Glasgow Chairperson	Jose Hernandez Secretary
Elected: 2021 Years Served: 4 Current Term: 2023-2025	Elected: 2019 Years Served: 6 Current Term: 2023-2025	Elected: 2022 Years Served: 3 Current Term: 2024-2026	Elected: 2019 Years Served: 6 Current Term: 2022-2025	Elected: 2024 Years Served: 1 Current Term: 2024-2026	Elected: 2022 Years Served: 3 Current Term: 2024-2026	Elected: 2023 Years Served: 2 Current Term: 2023-2025	Elected: 2024 Years Served: 1 Current Term: 2024-2026	Elected: 2020 Years Served: 5 Current Term: 2023-2025	Elected: 2018 Years Served: 6 Current Term: Term Limit

Attendance of Meetings										
Monthly & Specials	17	17	13	16	7	13	17	16	11	6
Executive	6	5	6	6	-	-	-	-	2	-
Statutory	1	1	1	1	1	1	-	1	1	-
IT Steering Committee	-	-	-	-	-	-	10	-	-	10
Audit & Risk Committee	7	-	-	7	-	-	-	-	-	-
Nominating Committee	-	1	-	-	-	1	-	-	-	-
Development Committee	-	-	-	-	-	1	-	-	-	-
Policy Committee	-	3	2	-	-	2	-	-	3	-
Credit Committee	2	9	2	1	-	1	1	-	2	-
Governance	-	-	2	2	-	2	-	-	-	2
Investment Committee	1	-	-	1	-	-	1	-	-	-
Development Committee	-	-	-	-	-	1	-	-	-	-
Membership Committee	-	1	-	-	-	-	-	1	-	-
Total	34	37	26	34	8	22	29	18	19	18

Governance

Risk Management

Risk is inherent to the financial services industry. The Credit Union's risk management framework enables the Board to define and oversee an appropriate risk appetite for our Credit Union by outlining the level of risk it is willing to accept. We remain steadfast in our commitment to a robust Enterprise Risk Management Framework.

Our strategic objective during the year to strengthen risk management included:

- Robust risk assessment on any risks identified outside our risk appetite statement, and ensuring remediation plans were in place.
- Enhancing change management by outsourcing project management to assist with the automation of projects
- Improving operational efficiencies through automation of manual processes. The New Website was published in May 2025, along with the new online loan and account application system. Significant progress was also made on implementing new software for compliance risk ranking and monitoring, regulatory and management reporting, and credit risk management and delinquency monitoring.
- Completing the development of a whistleblowing program, including policy and procedures, automated reporting, and training.
- Regulatory Risk-Our Credit Union was subjected to a full prudential inspection by the Regulator in 2025. The final report on the Regulatory Inspection was received and

responded to in October 2025. Management commenced remediation during the inspection and will fully comply with requirements. We will continue to work diligently to strengthen regulatory risk management in governance, credit, cybersecurity, business continuity, and record retention.

- Monitoring economic uncertainty and shifting our strategic focus to products that best serve our members.
- Hired a consultant to assist with updating our Credit Policy and Procedures as well as Delinquency Standards.
- Remained focused on attracting and retaining the employees we need, while fostering teamwork and engagement.
- Enhancing our learning and development program for all employees and elected volunteers.

We continue to embed risk awareness:

Cybersecurity Awareness Week in October 2024 focused on "It's easy to stay safe online." The theme for Risk Awareness Week in February 2024 focused on "Your Role in Risk: Reporting, Protecting, Preventing" and included additional training to strengthen our collective understanding of risk management principles. Annual compliance training is a staple to ensure regulatory compliance.



Annual Statutory Meeting 2025

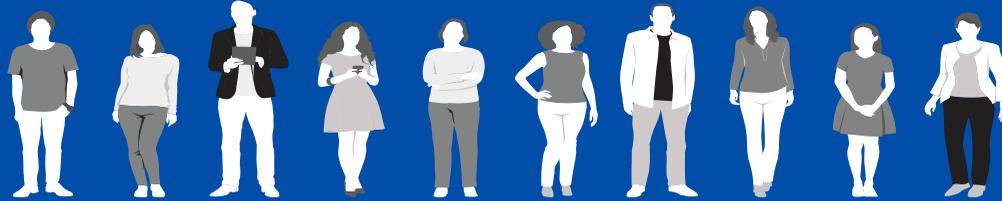


Meeting with the Hon. André Ebanks, Deputy Premier and Minister for Financial Services about proposed annual fees.

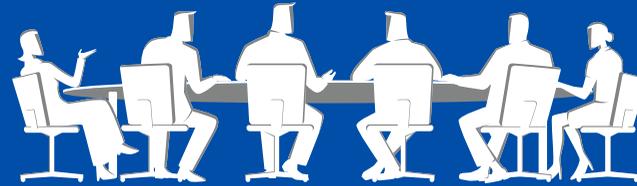
Governance

Structure & Executive Leadership Team

Members



Board of Directors



Executive Leadership Team



Patricia Estwick
Chief Executive Officer



Malynda Gibson-Nixon
Deputy Chief Executive Officer



Nedra Myles
Chief Risk & Compliance Officer



Supipi Gamage
Chief Financial Officer



Ryan Walrond
Head of IT



Tresea Brown
Chief Human Resources Officer

- Ryan Walrond joined in June 2025.



CREDIT UNION

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Co-operative Credit Union Limited

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