



Annual Report 2025



2020

25

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Credit Union Leadership

Executive Council



Marty Pell
President & CEO



Deena Smith
Chief Financial Officer



David Jacobs
Chief Growth Officer



Monique Gunter
Chief Experience Officer



Wes Turner
Chief Technology Officer



Richard Sowell
Chief Operations &
Strategy Officer

Board of Directors

Deborah Acosta Conder
Chair

Brian Freedman
Vice Chair

Sid Schmidt
Treasurer

Portia S. Keyes
Secretary

Jenny Dudley
Director

Carla Kantara
Director

Bobby L. Owens
Director

Natalie Saiz
Director

Nicholas Skytland
Director

Supervisory Committee

Renee Falls
Chair

Ivelina Pavlova-Stout
Vice Chair

Jalisa Sims
Secretary

Candace Brown
Member

Mike Frahlman
Member

2025 Highlights

- Empowered
125,000

Wellby members on their journey toward financial prosperity, ensuring a stronger financial future for Houstonians and beyond.

- Welcomed
7,539

new members to the path to prosperity, connecting more people to the tools and support that move them forward.

- Committed
1,496

hours in the community, supporting local initiatives and strengthening the places our members call home.

- Led
251

financial literacy events, equipping our community with the tools to make smarter financial decisions and build generational wealth.

- Returned
\$47,433,205

in dividends to Wellby members, putting more money back into your pockets – where it belongs.

- Funded
14,130

dreams and goals, providing flexible lending solutions that helped members achieve personal milestones.

- Guided
214

members to homeownership through personalized mortgage solutions, supporting a key milestone in building lasting financial independence.

- Helped
40,000

members save at least \$3,500, strengthening their financial foundation and ability to manage life's uncertainties.

- Funded
\$3,282,189

in disaster relief loans, helping members navigate uncertainty, stay on track, and move forward when it mattered most.

- Supported
663

members through furlough relief solutions, offering flexibility to navigate disruption and maintain financial stability.

- Empowered
107

members to become first-time home buyers, helping them build lasting financial stability for generations to come.

2025 Corporate Awards

Industry Recognition | National & Regional Awards



2025
Best-In-State Credit Union
Forbes



2025
America's Best Credit Unions
Newsweek



2023, 2024
Best Overall Credit Union in Texas
Money.com

Employer Excellence | Regional Awards



2023, 2024, 2025
Top Workplaces
Houston Chronicle



A Message from Our Chair

2025 was a year defined by progress, resilience, and a continued commitment to the members and communities we are privileged to serve. As a member-owned cooperative, Wellby Financial exists because of the trust and loyalty of our members. On behalf of the Board of Directors, I extend our sincere gratitude to each member who chooses Wellby as their financial partner. Your trust strengthens our cooperative and advances our shared vision of financial well-being for all 125,000 members we serve.

Throughout the year, Wellby remained focused on delivering meaningful support to members at every stage of their financial journey. In 2025, Wellby funded more than 14,130 loans, helping members achieve personal goals, navigate unexpected challenges, and move forward with confidence. At the same time, more than 40,000 members maintained savings of at least \$3,500, strengthening their financial foundation and improving their ability to manage life's uncertainties.

Homeownership remains one of the most meaningful milestones in a member's financial journey. In 2025, 214 members became Wellby homeowners, including 107 first-time homebuyers. Each represents a meaningful step toward greater stability, independence, and the opportunity to build generational wealth. These outcomes reflect Wellby's commitment to helping members access the tools and guidance needed to move forward with confidence.

Beyond financial services, Wellby continued to invest in the strength of the communities we serve. In 2025, team members contributed 1,496 hours supporting local organizations and initiatives across Greater Houston. We also deepened our partnership with Space Center Houston, becoming the Official Credit Union of the Learning Center and strengthening our shared connection to innovation, exploration, and opportunity in our region. Through community events and financial literacy initiatives, including an exclusive experience for NASA's Johnson Space Center employees, Wellby fostered meaningful engagement and connection across the space community while honoring our legacy.

These efforts were recognized both nationally and locally. In 2025, Wellby was named a Forbes Best-in-State Credit Union and remains the only credit union in the Houston region to receive this distinction. We were also honored by Newsweek as one of America's Best Regional Banks and Credit Unions and by the Houston Chronicle as a Top Workplace for the third consecutive year. These recognitions reflect the strength of our culture, the dedication of our team, and our continued focus on delivering exceptional service to our members.

The Board of Directors remains committed to ensuring Wellby's long-term strength, soundness, and sustainability. Throughout the year, we worked closely with the Executive Council to refine strategic

With a clear purpose and disciplined growth, Wellby is positioned to continue expanding opportunities, strengthening communities, and helping more people move forward with confidence.



priorities and guide planning for the years ahead. Strong governance and thoughtful oversight are essential to fulfilling our responsibility to members, and we are proud to serve alongside a group of experienced directors who bring deep expertise and a shared commitment to Wellby's future.

Looking ahead, the Board has strong confidence in Wellby's leadership team and the strategic direction of the organization. Continued investment in our communities, disciplined growth, and a steadfast focus on member well-being will guide our work in the years to come. Our purpose remains clear. Wellby exists to help people prosper.

To our members, team members, and community partners, thank you. Your trust, collaboration, and shared commitment



make our progress possible. Together, we will continue building a strong future and expanding opportunities for the people and communities we serve.

Deborah Acosta Conder
Chair, Board of Directors



A Message from Our President & CEO

Our members trust Wellby Financial with life's most important financial decisions. That trust is earned through consistent service, strong performance, meaningful community engagement, and financial solutions that deliver real value. It is a responsibility we take seriously and one that guides our work every day. In 2025, that focus drove meaningful progress for the members and communities we serve.

Strengthening Your Member Experience

Delivering an exceptional member experience remained a priority in 2025. We strengthened how we serve our members, reinforced our culture of accountability, and continued delivering on our purpose to help people prosper.

These efforts contributed to a Net Promoter Score (NPS) increase of more than 100 points over the past five years, a milestone reached in 2025 that reflects strong and growing member loyalty.

Member feedback across our service channels remained consistently strong. Nearly 90% of transactional surveys across in-branch, phone, and digital experiences received satisfaction ratings of nine or higher, with nearly 80% earning a perfect score. Nearly 80% of respondents said they would recommend Wellby, and online reviews across major platforms reflected the same high level of satisfaction.

We also invested in the environments where members engage with us. In 2025, we completed the remodel of our Clear Lake-Gemini branch,

creating a more modern and welcoming space. As we continue to grow across Houston, this flagship location remains an important investment in the community at the center of our legacy.

Together, these efforts reflect a clear focus on delivering a consistent, high-quality experience for every member.

Making Financial Prosperity Easier

As member needs evolved, we focused on making it easier to access the tools, guidance, and support needed to make confident financial decisions.

In 2025, we expanded financial counseling and education, offering free services delivered by team members certified as Credit Union National Association (CUNA) Certified Credit Union Financial Counselors. These resources provide members with greater clarity and support at every stage of their financial journey.

We also strengthened how we deliver personalized recommendations by investing in deeper member and market insights. Through the Wellby Mobile App and online banking, members can easily explore relevant products and take action when it makes sense for them.

We enhanced accessibility and convenience across our services. We also introduced deposit-accepting ATMs at all 22 branches, giving members greater flexibility to bank on their time.



We continued expanding access to homeownership by adding VA and FHA loans and strengthening our mortgage capabilities through government-sponsored enterprise (GSE) certifications, helping keep options competitive and accessible.

As the Official Credit Union of the Houston Rockets, we introduced the One Giant Leap debit card, giving members a new way to connect with their hometown team while accessing the benefits they expect from Wellby.

Throughout the year, we remained focused on delivering value through competitive loan rates and strong savings options, helping members navigate changing economic conditions.

Investing in Our People

Exceptional member experiences begin with exceptional team members. In 2025, we invested in strengthening our teams and how we deliver for our members.

We advanced leadership development through our inaugural Leadership Conference, Accountability for Leaders training, and Mission Ready development cohort, an eight-month

program designed to strengthen leadership capabilities across the organization.

These efforts improved consistency, strengthened accountability, and better equipped our teams to deliver knowledgeable, responsive, and supportive service.

Strengthening Our Communities

Supporting our members also means supporting the communities they call home. In 2025, we created opportunities for connection, expanded access to financial education, and provided support when it was needed most.

Throughout the year, we brought people together across Houston through community events, member experiences, and partnerships. Signature moments included Space Center Houston's Moon 2 Mars Festival and Galaxy Lights, Community Appreciation Days at our branches, and exclusive Houston Rockets experiences. We were also proud to provide thousands of Toyota Center tickets, creating memorable experiences for our members.

We continued expanding financial education across the region, delivering 251 financial wellness

courses and workshops that helped individuals and families make informed financial decisions.

When our community faced uncertainty during the federal government shutdown, we stepped in to help. Wellby provided \$3.2 million in assistance to 663 members through programs that included 0% personal loans, helping them stay on track during a challenging time.

We also continued advocating on behalf of our members, including efforts to oppose proposed interchange fee changes that could increase costs and reduce value.

Together, these efforts reflect our commitment to supporting both the financial lives of our members and the strength of our communities.

Financial Strength & Stewardship

Financial strength allows us to deliver consistent value for our members over time.

In 2025, Wellby delivered strong financial performance, supported by growth in assets, shares, and member relationships, along with disciplined management of income and expenses. This performance resulted in \$2.7 billion in total assets and \$292 million in members' equity.

We maintained a strong capital position, healthy liquidity, and sound asset quality, reflecting our continued focus on prudent risk management.

This strength enabled us to return more than \$47 million in dividends to our members, reinvesting directly into their path to financial prosperity.

In addition, our strong financial position and disciplined, member-first approach enabled us to return nearly all of our 2025 earnings through a nearly \$9 million Special Member Dividend in celebration of our 65th anniversary.

Our financial position allows us to continue investing in the products, services, and experiences that support our members while maintaining the stability expected of a trusted financial partner.

Looking Ahead to 2026 and Beyond

Looking ahead, we remain focused on thoughtful growth and expanding our reach across the Houston region.

We are actively expanding our physical footprint to better serve members where they live and work. This includes the development of our new headquarters near Baybrook Mall, which will feature a full-service branch, along with new or enhanced locations in Park Place, Manvel, Sugar Land, and Pearland.

Our goal is clear: to be our members' trusted primary financial institution. When members choose Wellby, that trust allows us to reinvest in them through better products, stronger service, and meaningful returns that support their financial well-being. This is the credit union model in action, strengthening the cycle of prosperity that supports our Path to Financial Prosperity.

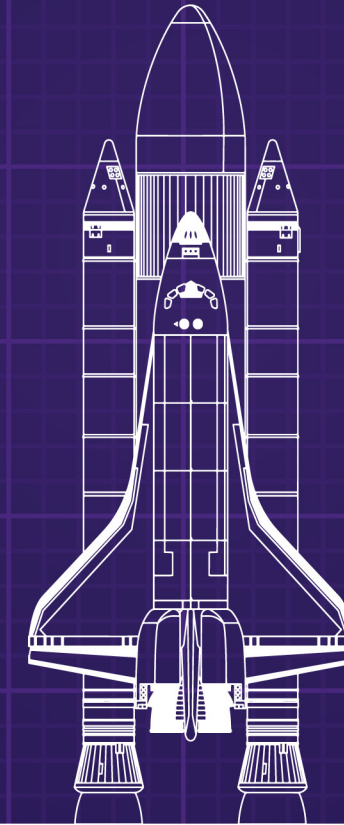
With gratitude for your trust and confidence, we remain committed to helping more people build, grow, and thrive for years to come.



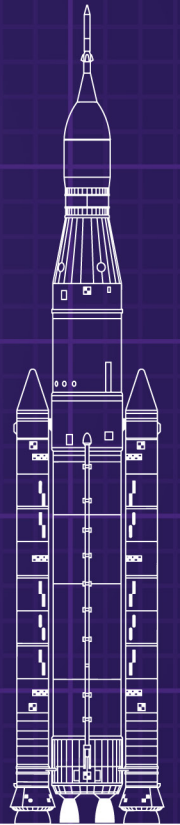
Marty Pell
President & CEO



BUILD



GROW



THRIVE

Financially Sound

A Message from Our Supervisory Committee

On behalf of the Supervisory Committee, I am pleased to present our Annual Report for the fiscal year ending June 30, 2025.

The Supervisory Committee is an independent group of volunteers appointed by the Board of Directors. Our primary responsibilities include ensuring that the Credit Union operates in a safe and sound manner, that members' assets are safeguarded appropriately, and that financial reporting requirements are met. We act on your behalf to provide oversight, transparency, and accountability.

In order to perform our duties, the Committee directly oversees and reviews the internal audit function. During the past year, the Supervisory Committee fulfilled its duties by:

- Overseeing the annual independent external audit and regulatory exams
- Reviewing internal control systems and operational procedures
- Monitoring compliance with applicable laws and regulations
- Reviewing member complaints and ensuring proper resolution
- Meeting regularly with the Board of Directors, management, and internal audit staff

Independent Audit

The committee is responsible for ensuring that the Credit Union's financial condition is accurately presented in its financial statements by facilitating an independent audit. To achieve this, we engaged Doeren Mayhew, a globally recognized CPA firm, to perform this review for the fiscal year ending June 2025.

After extensive testing of internal controls, the auditors issued a 'clean' opinion, indicating that the financial statements present fairly, in all material respects, the financial position of the credit union in accordance with generally accepted accounting principles (GAAP).

Regulatory Examination

As the regulatory agency for federally insured credit unions, the National Credit Union Administration (NCUA) performs standard periodic examinations of the Credit Union's operations. In 2025, the NCUA examined Wellby, holistically reviewing the institution in alignment with its risk-based exam focuses.

The NCUA conducted the examination as of June 2025 and assigned Wellby an overall rating indicative of a well-managed credit union serving its members' needs.

Based on the NCUA examination, the financial statement opinion audit, and ongoing supervision during the year, the Supervisory Committee is pleased to report that Wellby continues to operate soundly and remains capable of withstanding business fluctuations.



In Review

Based on the NCUA examination, the financial statement opinion audit, and ongoing supervision during the year, the Supervisory Committee is pleased to report that Wellby continues to operate soundly and remains capable of withstanding business fluctuations. The Committee extends its appreciation to management and staff for their cooperation and professionalism throughout the year.

The Supervisory Committee is proud to report these positive results and continue serving the Wellby membership. Most importantly, we thank you, our members, for your continued trust and support.

For assistance with issues that cannot be resolved through normal channels, members are encouraged to contact the committee by email at SupervisoryCommittee@wellbyfinancial.com.



Renee Falls
Chair, Supervisory Committee



Financial Report

Assets	2025	2024	2023
Loans	\$1,784,546,676	\$1,899,130,635	\$1,825,605,191
Less Allowance	(\$21,890,000)	(\$18,753,000)	(\$16,946,000)
Net Loans	\$1,762,656,676	\$1,880,377,635	\$1,808,659,191
Cash & Cash Equivalents	\$268,280,085	\$190,206,624	\$221,842,734
Net Investments	\$463,392,807	\$424,297,661	\$484,775,650
Other Assets			
Fixed Assets	\$39,935,086	\$42,316,934	\$33,681,159
NCUA Share Insurance Deposit	\$21,874,309	\$21,735,990	\$21,316,040
Other Assets	\$102,864,133	\$90,685,319	\$84,827,486
Total Assets	\$2,659,003,096	\$2,649,620,163	\$2,655,102,259

Liabilities, Shares, & Equity	2025	2024	2023
Liabilities	\$35,767,167	\$22,234,138	\$31,016,421
Shares & Deposit	\$2,331,385,663	\$2,349,150,158	\$2,354,492,424
Equity	\$291,850,266	\$278,235,867	\$269,593,414
Total Liabilities, Shares, & Equity	\$2,659,003,096	\$2,649,620,163	\$2,655,102,259

Operating Income	2025	2024	2023
Interest on Loans	\$101,402,585	\$98,503,386	\$81,738,212
Income from Investments	\$24,969,807	\$23,540,313	\$24,262,191
Fee and Other Operating Income	\$20,833,300	\$18,293,426	\$16,013,059
Gross Income	\$147,205,692	\$140,337,125	\$122,013,462
Dividends Paid to Members	\$47,433,205	\$49,172,473	\$32,170,182
Provision for Loan Losses	\$15,703,912	\$17,464,241	\$8,611,180
Operating Expense	\$76,304,225	\$72,625,298	\$71,835,954
Other Non-Operating Gain (Loss)	\$1,697,840	\$2,016,596	\$7,675,092
Adjusted Net Income (Loss)	\$9,462,190	\$3,091,709	\$17,071,238
Special Dividends Paid to Members	8,819,471.18	\$0	\$0
Net Income (Loss)	\$642,719	\$3,091,709	\$17,071,238

2025 Financial Highlights

\$2.7B

ASSETS

\$292M

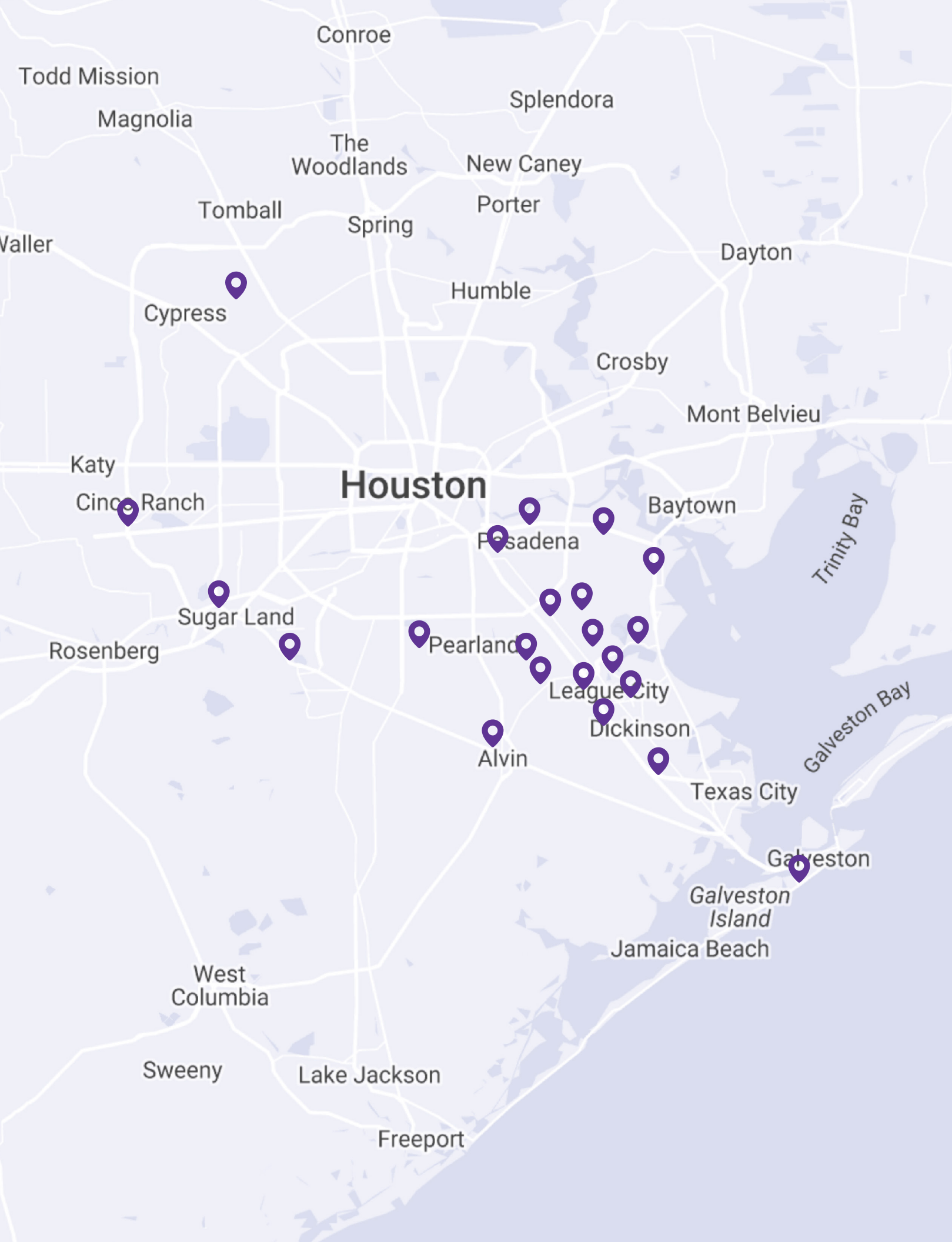
MEMBERS' EQUITY

\$47M

MEMBER DIVIDENDS

\$8.8M

SPECIAL MEMBER DIVIDEND



Our Locations

Alvin

877 E. Highway 6
Alvin, Texas 77511

Clear Lake - Gemini

1330 Gemini
Houston, Texas 77058

Clear Lake Blvd H-E-B

3501 Clear Lake City Blvd.
Houston, Texas 77059

Cypress H-E-B

14100 Spring Cypress
Cypress, Texas 77429

Deer Park - Monument

2200 East Thirteenth Street
Deer Park, Texas 77536

Dickinson - Bay Colony

2461 FM 646 W.
Dickinson, Texas 77539

Ellington

404 FM 1959
Houston, Texas 77034

Friendswood

1320 S. Friendswood Drive
Friendswood, Texas 77546

Friendswood North

307 N. Friendswood Drive
Friendswood, Texas 77546

Galveston

6167 Central City Blvd.
Galveston, Texas 77551

Katy H-E-B

6711 S. Fry Rd.
Katy, Texas 77494

La Porte

607 West Fairmont Parkway
La Porte, Texas 77571

League City

501 FM 270
League City, Texas 77573

League City - Tuscan Lakes

1280 East League City Parkway
League City, Texas 77573

League City - West

2660 West Main Street
League City, Texas 77573

Park Place

8424 Park Place Blvd.
Houston, Texas 77017

Pasadena North

303 W. Shaw
Pasadena, Texas 77506

Pearland - Broadway

9101 Broadway
Pearland, Texas 77584

Texas City - Mainland

2300 Gulf Freeway
Texas City, Texas 77591

Seabrook

3620 NASA Parkway
Seabrook, Texas 77586

Sienna

8215 Hwy. 6
Missouri City, Texas 77459

Sugar Land H-E-B

530 Hwy. 6
Sugar Land, Texas 77478

eBranch

(281) 488-7070
wellbyfinancial.com



Helping People Prosper

[wellbyfinancial.com](https://www.wellbyfinancial.com)



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Federally Insured by the NCUA
Equal Housing Lender NMLS #446224