

2025

ANNUAL REPORT

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Message from the CEO



Pelican Credit Union continues to move forward with purpose, confidence, and a clear vision for long-term impact. In 2025, our focus remained on disciplined strategic growth—strengthening our foundation while expanding opportunities for members, employees, and communities across our markets.

We closed the year with \$800,758,131 in assets and proudly served more than 86,000 members. This is a reflection of the trust our members place in us and the strength of our credit union. We are grateful for the opportunity to continue making a meaningful impact in the lives of those we serve.

Our commitment to financial wellness remained strong. This year, we provided 2,244 one-on-one credit counseling sessions and hosted 275 Financial Wellness Workshops across Louisiana,

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equipping individuals and families with the tools they need to make informed financial decisions.

We also expanded our partnerships in education. In 2025, we launched a long-term partnership with the Southeastern Louisiana University Alumni Association, becoming the only financial institution to offer a School Pride Debit Card that generates donations for the Association. During the initial launch, members claimed 270 cards.

Today, Pelican proudly serves 14 schools through our School Pride Debit Card program, turning everyday purchases into meaningful support. In 2025 alone, this program generated over \$65,000 for our partner schools.



This year also marked an exciting milestone as we introduced our refreshed identity, moving from Pelican State Credit Union to Pelican Credit Union. This reflects who we are today and the future we are building for our members and our growing communities.

To our Board of Directors and team members, thank you for your dedication and commitment. And to our members, thank you for your continued trust. It is truly an honor to continue serving you.

With a strong strategic foundation in place, Pelican is well positioned to navigate future challenges while pursuing new opportunities to grow and serve new markets.

Message from the Board Chair



David Gill
2025 Board Chair

Pelican continues to stand as a source of stability, encouragement, and opportunity for our members, and it's an honor to serve as Board Chair.

I am proud to work alongside Pelican's dedicated leadership team whose commitment to doing what is right for our members guides every decision we make.

Each milestone we reach as an organization is a direct result of the unwavering trust our members place in us to support them and their families through every chapter of their financial journeys.

In 2025, Pelican gave away \$16,000 in Team Pelican Scholarship and Youth Awards and paid out \$177,880 to our youth members for earning good grades.

The Pelican team hosted 2 Pelican Pays grocery giveaway events and attended 80 ribbon cuttings, 182 chamber and committee meetings, and 236 community events.

Pelican's Board members and leadership team gathered in Washington, D.C., to attend the Governmental Affairs Conference (GAC). We met with state Congresspeople and representatives to educate them on the many benefits of credit unions to our members and influence them to support and protect the not-for-profit credit union movement from unfair regulations. We were able to share our concerns regarding upcoming laws, decisions, and acts that could weaken our not-for-profit model, impact our members, and reduce their access to affordable financial products.

Pelican is over 86,000 members strong today. Our continued progress is rooted in the steadfast commitment we show to serving and uplifting our members and the communities we proudly call home.

To the Pelican team, thank you for giving your all and serving our members each and every day. Your dedication, compassion, and commitment to excellence are the heart of everything we do.

Thank you for choosing to be a member of Pelican. Without each of you, we would be unable to serve in the capacity in which we do today. We remain dedicated to serving all of you and building a stronger future together.



Board of Directors

Board of Directors

David Gill
Board Chair

Shannon Thorn
Board Vice Chair

Gary Crockett
Board 2nd Vice Chair

Linda Lochbrunner
Board Treasurer

Tawana Carmouche

David Colvin

Janelle Folse

Samuel McDaniel

William Mullinnix

Supervisory Committee

Jonathan Phillips
Committee Chair

Brad Colwell

Paige Smith

Supervisory and Director Meeting Fees paid in 2025 were \$96,250. Estimated meeting fees in 2026 are \$96,500.

Statement of Income

(As of Dec. 31)

Interest Income

	2025	2024
Loans to Members	\$ 60,289,074	\$ 51,976,145
Investments	\$ 1,535,747	\$ 3,110,756
Total Interest Income	\$ 61,824,821	\$ 55,086,901

Interest Expense

Members' Shares and Savings Accounts	\$ 17,276,247	\$ 16,467,240
Net Interest Income	\$ 44,548,574	\$ 38,619,661

Provision for Loan Losses

Provision for Loan Losses	\$ 15,016,868	\$ 11,273,341
Net Interest Income after Provision for Loan Losses	\$ 29,531,706	\$ 27,346,320

Non-Interest Income

Fees, Charges, and Other Miscellaneous Income	\$ 36,051,298	\$ 33,364,601
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Non-Interest Expense

Compensation and Employee Benefits	\$ 32,451,955	\$ 30,735,640
Operating Costs	\$ 15,555,442	\$ 14,218,015
Occupancy Costs	\$ 3,979,981	\$ 3,704,148
Other Costs	\$ 4,152,030	\$ 3,820,226
Loan Servicing Costs	\$ 4,688,319	\$ 4,173,413
Professional and Outside Services	\$ 3,776,127	\$ 2,805,436
Gain/Loss on Investments/Assets	\$ 664,312	\$ 996,776
Total Non-Interest Expense	\$ 65,268,165	\$ 60,453,655

NET INCOME

\$ 314,839 **\$ 257,266**

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Pelican Credit Union as of December 31, 2025, in conformity with generally accepted accounting principles in the United States of America.

Statement of Condition

(As of Dec. 31)

Assets

	2025	2024
Cash	\$ 21,723,819	\$ 21,823,195
Investments	\$ 14,848,356	\$ 17,652,350
Loans to Members, Net Allowance for Loan Loss	\$ 683,999,977	\$ 616,713,330
Accrued Interest on Investments	\$ 74,053	\$ 73,963
Accrued Interest on Loans	\$ 4,247,660	\$ 3,688,568
Prepaid and Other Assets	\$ 30,141,398	\$ 17,039,567
Property and Equipment	\$ 38,995,439	\$ 39,369,601
NCUSIF Deposit	\$ 6,727,429	\$ 6,210,226
TOTAL ASSETS	\$800,758,131	\$ 722,570,800

Liabilities

Members' Share Accounts	\$ 710,996,747	\$ 631,516,237
Dividends and Interest Payable	\$ 1,668,831	\$ 1,586,149
Accounts Payable and Other Liabilities	\$ 13,219,973	\$ 18,166,234
TOTAL LIABILITIES	\$ 725,885,551	\$ 651,268,620

Equity

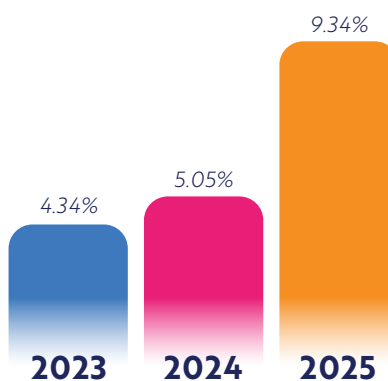
Undivided Earnings	\$ 74,905,209	\$ 71,742,386
Unrealized Gain/Loss Investments	\$ (32,629)	\$ (440,206)
TOTAL EQUITY	\$ 74,872,580	\$ 71,302,180

TOTAL LIABILITIES AND EQUITY	\$ 800,758,131	\$ 722,570,800
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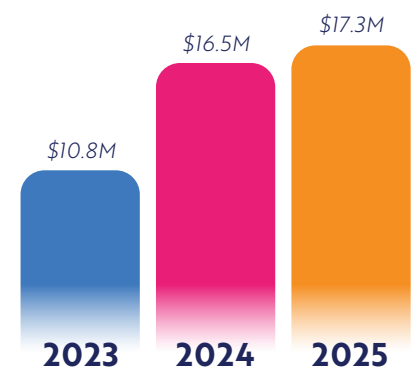
Loans to Share Comparison



Net Membership Growth



Dividends Paid to Members



Postal Credit Union Merges with Pelican

Postal Credit Union merged with Pelican in 2025, resulting in 2,064 new members in the northern region of Baton Rouge.

The merger with Postal Credit Union enabled us to extend our services and experience deeper into northern Baton Rouge, strengthening our connection to our School Pride Debit Card partner Southern University and enhancing our ability to serve the community.

By merging with Pelican, Postal members gained access to an expanded suite of high-value financial services, including free checking accounts, teen checking options, youth scholarship opportunities, and competitive low-rate loans.

Following the merger, Pelican invested in a full renovation of the former Postal facility and introduced an Interactive Teller Machine (ITM) in the drive-through area, enhancing convenience, service accessibility, and overall member experience.

In 2026, we look forward to deepening our commitment to the northern Baton Rouge community while honoring Postal's legacy as the first credit union established in Baton Rouge. As we continue to grow, preserving this history remains an important part of the story we share with our members and the communities we serve.



Pelican Credit Union Takes Flight

Pelican Credit Union introduced a refreshed name and visual identity in 2025, reflecting our continued growth and evolution while staying true to who we are. Since 1956, we've remained committed to serving our members and strengthening communities across Louisiana, and as our membership and reach have expanded, we simplified our name to Pelican Credit Union—the name our members, regulators, and peers already know and trust.

While our look has evolved, what matters most has stayed the same. Members continue to rely on the same accounts, access, technology, and dedicated team

they know, with no disruption to their experience. This transformation represents not a change in direction, but a stronger, more forward-looking Pelican built for the future.



Partnering with Universities

Southeastern Louisiana University

Since launching in 2025, our School Pride Debit Card partnership with Southeastern University helps Lions support their alumni association by just living their everyday lives.

Every swipe turns their school spirit into real support, strengthening programs, students, and the Southeastern community as a whole. We're proud to help their Alumni Association and Lion Up!

Partnership Launch:
October 2025

Contributions This Year:
\$422



Southern University

Our partnership with the Southern University Alumni Federation, launched in 2024, is banking that builds Jag pride! Our Southern debit cards empower students, faculty, and fans to give back to the alumni association just by using their debit card.

Together, we're turning their everyday spending into long-term investments in education, growth, and opportunity.

Partnership Launch:
September 2024

Contributions This Year:
\$46,306



Displaying Our School Pride




\$500,000+
 Total investment in School Pride partnerships, including financial education.

\$65,000
 Funds raised directly by Pelican's School Pride Debit Card program in 2025.


9,200
 Pelican members representing their schools and giving back with every swipe.

Showing The Pelican Difference

86K
Members 


18
Branches 


\$800M+
Assets 


\$288M+
Loans Given to Members 


350
Employees 



130+
Student Visa Cards Issued
Building Credit for Young Adults


\$17,276,247
Paid in Dividends to Members


\$16,000
in Scholarships & Youth Awards


\$664,654
in Fees Reimbursed to Members


\$418,069
in losses protecting members from card fraud


\$177,880
in awards given away
for good grades

Pelican PAYS!



Pelican helped members pay down more than \$347,000 in debt.

We gave away a brand-new car valued at \$36,000 to a member.



In a time of economic hardship, Pelican gave away \$20,000 total in groceries to 400 families in Ascension and Terrebonne Parishes.



Impacting Our Communities



\$806,521
Toward Financial
Tools, Resources, and
Outreach Initiatives



\$1,144,741
Invested in Sponsoring
Local Community
Events



275
Financial Wellness
Workshops



2,244
One-On-One Credit
Counseling Sessions



80
Local Ribbon
Cuttings Celebrated



182
Meetings Attended
for Chambers and
Committees



236
Community Events
Supported Statewide



We serve
64K
Households
6.14%
Year-Over-Year



3.17
Products Per Household
Deeper Member
Relationships

Gaining Recognition Across the State

Pelican's continued growth in 2025 was accompanied by increased recognition across the communities it serves. As our field of membership and market presence expands, we are also strengthening our reputation as a trusted financial leader committed to delivering measurable value and meaningful economic impact.

Throughout the year, Pelican received multiple "Best of" recognitions across Louisiana markets, reflecting strong member satisfaction and community confidence. These acknowledgements reinforce our ability to combine competitive financial solutions with personalized member experiences that resonate through every stage of life.



Workplace recognition also contributed to our growing leadership profile. In 2025, employee engagement increased over 6% and employee satisfaction increased 8%. Investments in employee development, culture initiatives, and organizational readiness supported a high-performance environment designed to attract and retain talent capable of supporting long-term growth. This strong internal culture attributed to Pelican being named on the Best Places to Work list for the 9th time.

Pelican's market leadership is further demonstrated through its continued investment in Louisiana communities. These recognitions and investments illustrate our evolving role as a financial institution that not only serves communities, but actively helps shape their future.



Advocating for Louisiana Residents

Each year, credit union leaders from across the nation travel to Washington, D.C., for the Governmental Affairs Conference (GAC), one of the most important advocacy events in the industry. The conference provides an opportunity to engage directly with lawmakers and share how legislative decisions impact credit union members and communities.



While in attendance, our team met with members of Louisiana's congressional delegation to champion issues that matter most to Pelican and the people we serve. Conversations focused on protecting the credit union tax exemption, addressing changes to interchange income, strengthening access to affordable financial services, and ensuring continued federal support for Community Development Financial Institutions (CDFIs).

As a CDFI, Pelican plays a vital role in expanding financial opportunity, promoting local economic growth, and helping individuals and families gain access to safe, reliable financial solutions. We proudly serve all 6 congressional districts in



Louisiana, helping them all soar toward a better tomorrow.

By joining our peers at the GAC, we helped amplify the collective influence of credit unions nationwide, reinforcing our commitment to advocacy, member value, and building stronger communities for the future.

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-Jeffrey K. Conrad



Pelican Family in Action















