



NIZARI
PROGRESSIVE FEDERAL
CREDIT UNION

ANNUAL REPORT 2025

Austin | Dallas | San Antonio | Sugar Land



GROWING TOGETHER. SUCCEEDING TOGETHER.



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PERFORMANCE HIGHLIGHTS 2025



NET WORTH

\$42.83MM

Net Worth has grown by **66%** in the past **5 years**



LOANS

\$328.16MM

Loan to Members has grown by **120%** in the past **5 years**



DIVIDENDS

\$8.67MM

13% more Dividend Paid out on Members' Share Compared to 2024



SHARES

\$421.53MM

Member shares have grown by **78%** in the past **5 years**



MEMBERS

18,760

25% Total Membership growth in the last **5 years**



INVESTMENTS

\$113.25MM

Total Investments have grown by **44%** in the past **5 years**



ASSETS

\$488.10MM

Total Assets have grown by **80%** in the past **5 years**



MEMBER BENEFITS



*Guaranteed Asset Protection

BOARD OF DIRECTORS



CHAIRMAN
Saleem Lakhani



VICE CHAIRMAN
GM Nanjee



SECRETARY
Akbar Ali



CHIEF EXECUTIVE OFFICER
Malik Jamal



DIRECTOR
Nasreen Merchant



DIRECTOR
Sulaiman Tailor

We extend our sincere appreciation to the Board of Directors for their dedication, volunteer leadership, and unwavering commitment to serving our membership and advancing the mission of Nizari PFCU.

Message from Chairman

Serving with Purpose. Growing with Discipline. Strengthening Our Community.

Dear Members,

On behalf of the Board of Directors, I am pleased to present this year's Annual Report and extend our sincere appreciation for your continued trust and support of Nizari PFCU.

2025 was a year marked by resilience, disciplined growth, and purposeful progress. Despite a challenging economic environment marked by elevated interest rates and market uncertainty, we remained focused on strengthening our financial foundation and enhancing the services we provide to our members.

A key milestone this year was the implementation of MeridianLink, a strategic investment that modernizes our lending platform and enhances the overall member experience by increasing efficiency and responsiveness.

Our approach continues to be guided by prudent financial management, strong governance, and disciplined oversight. These principles are essential to maintaining the stability of our institution and preserving the trust you place in us.

Beyond financial performance, our mission remains rooted in service to our community. Through collaboration with National and Local Councils and the Aga Khan Economic Planning Board (AKEPB), we continue to support initiatives that promote financial education, access, and assistance for our members.

The strength of Nizari PFCU lies in the dedication of our Board, management, and staff, and in the unity of our Jamat. I extend my sincere gratitude to all who contribute to our continued success.

As we look ahead to 2026, we remain committed to thoughtful growth, innovation, and service excellence—while staying grounded in the values that define our institution.

“Our strength is not only measured by financial performance, but by the positive impact we create in the lives of our members and the communities we serve.”

Thank you for your continued confidence and support. It is an honor to serve you.

Sincerely,

Saleem Lakhani

Chairman, Board of Directors

Nizari Progressive Federal Credit Union



Saleem Lakhani
Chairman

Message from CEO

Growing Stronger Together. Serving with Purpose.

Dear Members,

As we reflect on 2025, we do so with gratitude and pride. It was a blessed year for the entire Jamat, as Mawlana Hazar Imam bestowed the US with his first official visit.

For Nizari PFCU, the year was defined by strong performance, disciplined growth, and continued commitment to our members and community. With your support, we expanded our footprint by opening our second branch in Austin, bringing our total to four branches and enhancing our ability to serve more members.

We achieved solid financial results, with loan growth exceeding 13% across key categories—supporting members in homeownership, vehicle financing, and overall financial well-being. Our financial position remains strong, with total assets surpassing \$488 million, net income exceeding \$5.9 million, and a low delinquency rate of 0.47%. This strength enables continued investment in technology, services, and our people.

We also remained focused on empowering our members through financial education, offering resources and programs that support informed decision-making at every stage of life.

Our commitment to community remains central to who we are. Through various initiatives, including backpack and blood drives, our team demonstrated a continued spirit of service and dedication to improving the lives of those we serve.

As we look ahead, we remain focused on sustainable growth, innovation, and the delivery of exceptional member experiences—while staying grounded in the values that define Nizari PFCU. None of this would be possible without your trust and loyalty. Thank you for choosing Nizari PFCU as your financial partner.

Sincerely,

Malik Jamal

Chief Executive Officer

Nizari Progressive Federal Credit Union



Malik Jamal
Chief Executive Officer

Supervisory Committee Report

Dear Members,

As Chairperson of the Supervisory Committee, I am pleased to present our annual report detailing the Committee's oversight activities and the Credit Union's operational results for the 2025 fiscal year.

The Supervisory Committee's primary mission is to ensure that member assets are safeguarded through internal controls. We provide independent oversight to verify that management and staff adhere to established policies, ensuring protection against fraud, conflicts of interest, and material errors.

In accordance with regulatory requirements, the Committee monitors compliance with NCUA guidelines, conducts member account verifications, and evaluates the effectiveness of the Credit Union's internal control environment.

The Nizari Progressive Federal Credit Union (NPFUCU) Supervisory Committee is comprised of members of the Credit Union who voluntarily service its members in ensuring the institution is financially and operationally sound. Following the mandate set forth in the Federal Credit Union Act and in compliance with the provisions set forth in the National Credit Union Administration's (NCUA) rules and regulations, the Supervisory Committee of NPFUCU engaged Doeren Mayhew, Certified Public Accountants, to perform the annual financial statements audit. Doeren Mayhew issued its opinion that the Credit Union's financial statements for the year ended December 31, 2025 are presented fairly in all material respects. Importantly, NPFUCU had no weaknesses in its controls over financial reporting. In other words, you can be assured that the Board of Directors, Supervisory Committee and Management Team are fulfilling their fiduciary responsibilities for sound fiscal stewardship. The financial statement audit for the year ended December 31, 2025 is completed by Doeren Mayhew and the results indicate a positive opinion.

This audit was conducted pursuant to Section 715.7(c), Appendix A of the NCUA regulations. We are pleased to share the Independent Auditor's and Certified Public Accountant's Opinion Letter, which follows this report. Doeren Mayhew, Certified Public Accountants, has issued an unqualified (clean) opinion, indicating that the financial statements are presented fairly and reflect no material exceptions in the operations of Nizari Progressive Federal Credit Union.

Based on these independent findings and our internal oversight, the Committee is confident that the annual financial statements accurately represent the Nizari PFCU's strong financial position and continued operational integrity. We remain committed to ensuring the continued operational integrity and long-term security of Nizari.

Sincerely,

Gulam Mohammed Nanjee

Chairman, Supervisory Committee
Nizari Progressive Federal Credit Union



GM Nanjee
Chairman,
Supervisory
Committee

INDEPENDENT AUDITOR'S REPORT

To the Supervisory Committee, Board of Directors and Management
Nizari Progressive Federal Credit Union

Opinion

We have audited the financial statements of Nizari Progressive Federal Credit Union, which comprise the statement of financial condition as of December 31, 2025 and the related statements of income, comprehensive income, members' equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Nizari Progressive Federal Credit Union as of December 31, 2025, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Nizari Progressive Federal Credit Union, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nizari Progressive Federal Credit Union's ability to continue as a going concern for one year after the date that the financial statements are issued.

"Doeren Mayhew" is the brand name under which Doeren Mayhew Assurance and Doeren Mayhew Advisors, LLC and its subsidiary entities provide professional services. Doeren Mayhew Assurance and Doeren Mayhew Advisors, LLC (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. Doeren Mayhew Assurance is a licensed independent CPA firm that provides attest services to its clients, and Doeren Mayhew Advisors, LLC and its subsidiary entities provide tax and business consulting services to their clients. Doeren Mayhew Advisors, LLC and its subsidiary entities are not licensed CPA firms.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nizari Progressive Federal Credit Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Nizari Progressive Federal Credit Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Doeren Mayhew Assurance

Troy, Michigan
April 6, 2026

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

December 31, 2025 and 2024

ASSETS	2025	2024
Cash and Cash Equivalents	\$36,340,008	\$31,815,861
Investments	113,252,297	90,920,272
Loans to Members	328,160,464	289,308,114
Less: Allowance for Loan Loss	(2,068,838)	(1,252,952)
Total Net Loans	326,091,626	288,055,162
National Credit Union Share Insurance Fund Deposit	2,850,963	2,467,453
Property, Equipment, and Furniture	7,288,981	6,706,783
Less: Accumulated Depreciation & Amortization	(2,041,634)	(1,819,488)
Fixed Assets Net of Accumulated Depreciation	5,247,347	4,887,295
Accrued Interest Receivable	1,825,872	1,589,414
Prepaid and Other Assets	2,495,272	2,598,931
Total Assets	\$488,103,385	\$422,334,388

LIABILITIES AND MEMBERS' EQUITY	2025	2024
Borrowed Funds	\$20,000,000	\$28,000,000
Accrued Expenses and Accounts Payable	4,813,880	3,326,581
Total Liabilities	24,813,880	31,326,581
Members' Shares and Deposit	421,531,386	356,280,606
Members' Equity		
Appropriated Undivided Earnings	4,200,000	4,200,000
Undivided Earnings	38,633,135	32,731,880
Accumulated Other Comprehensive (loss)	(1,075,016)	(2,204,679)
Total Members' Equity	41,758,119	34,727,201
Total Liabilities and Members' Equities	\$488,103,385	\$422,334,388

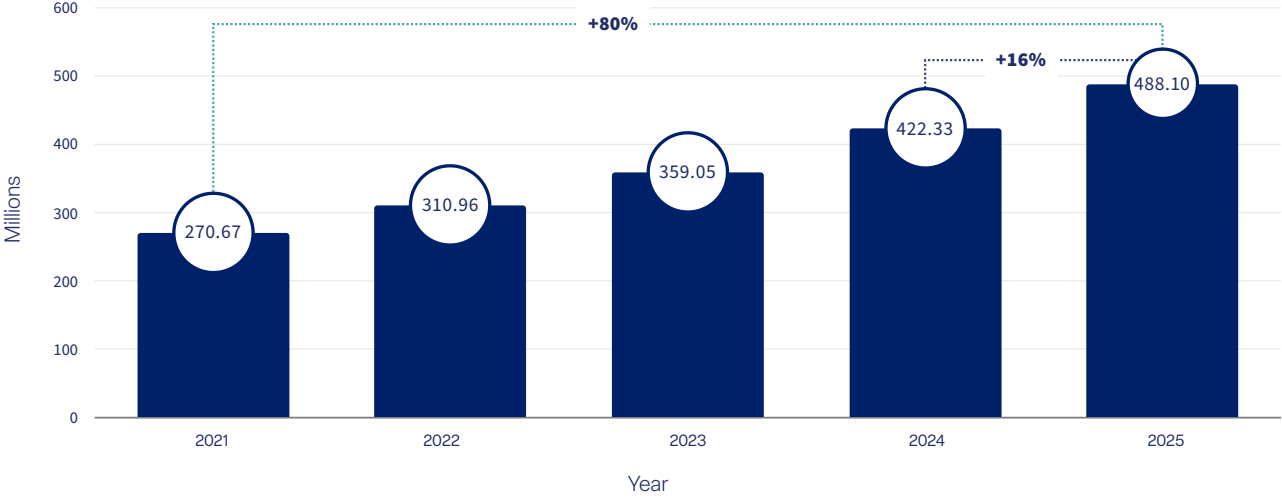
CONSOLIDATED STATEMENT OF INCOME

Year Ended December 31, 2025 and 2024

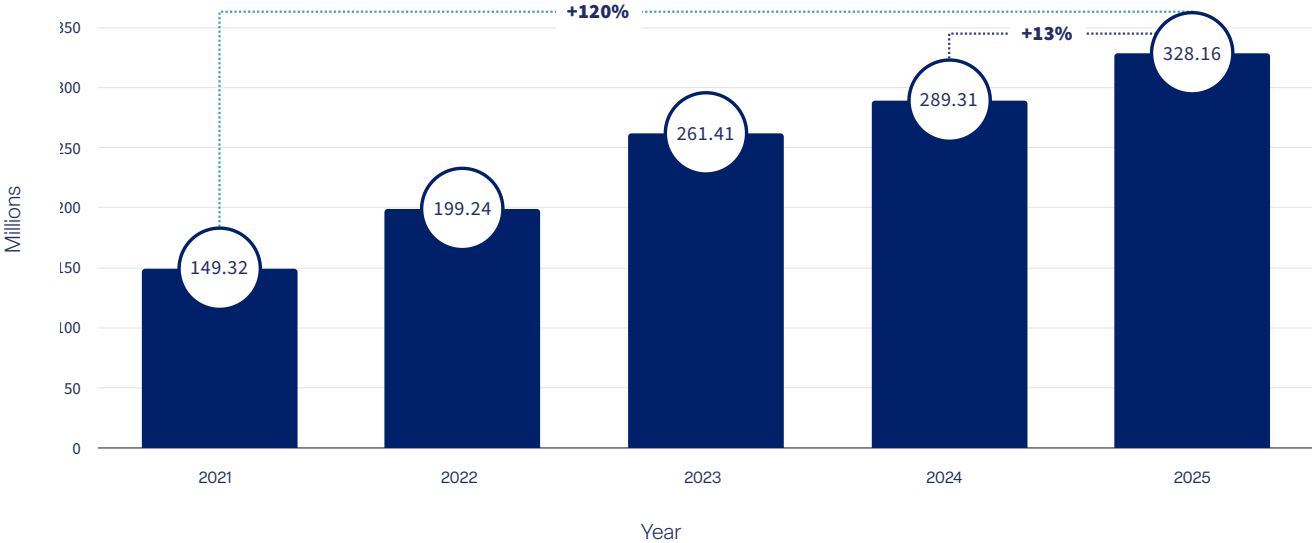
	2025	2024
Interest Income:		
Interest on Loans	\$18,149,255	\$15,132,558
Income from Investments	4,935,088	3,843,940
Total Interest Income	23,084,343	18,976,498
Interest Expense		
Dividends on Members' Share Accounts	8,666,262	7,688,258
Interest on Borrowed Funds	1,050,109	1,551,622
Total Interest Expense and Cost of Funds	9,716,371	9,239,880
Net Interest Income	13,367,972	9,736,618
Provision for Loan Losses	1,092,500	578,335
Net Interest Income After Provision For Credit Losses	12,275,472	9,158,283
Non-Interest Income	3,408,235	3,340,699
Non-Interest Expenses		
Employee Compensation	4,673,070	4,019,430
Employee Benefits	973,830	825,259
Travel and Conference	94,087	103,522
Association Dues	33,866	31,878
Office Occupancy	761,643	540,862
Office Operations and Annual Meeting	1,973,475	1,750,757
Member Education and Promotion	179,346	129,052
Loan Servicing	542,382	489,230
Professional and Outside Services	183,485	65,893
Supervision and Examination	71,932	62,872
Member Share Insurance	29,244	23,384
Donation	266,092	113,500
Total Non-Interest Expense	9,782,452	8,155,639
Net Income	\$5,901,255	\$4,343,343

FINANCIAL AND OPERATIONAL HIGHLIGHTS 2025

Total Assets (in Millions)

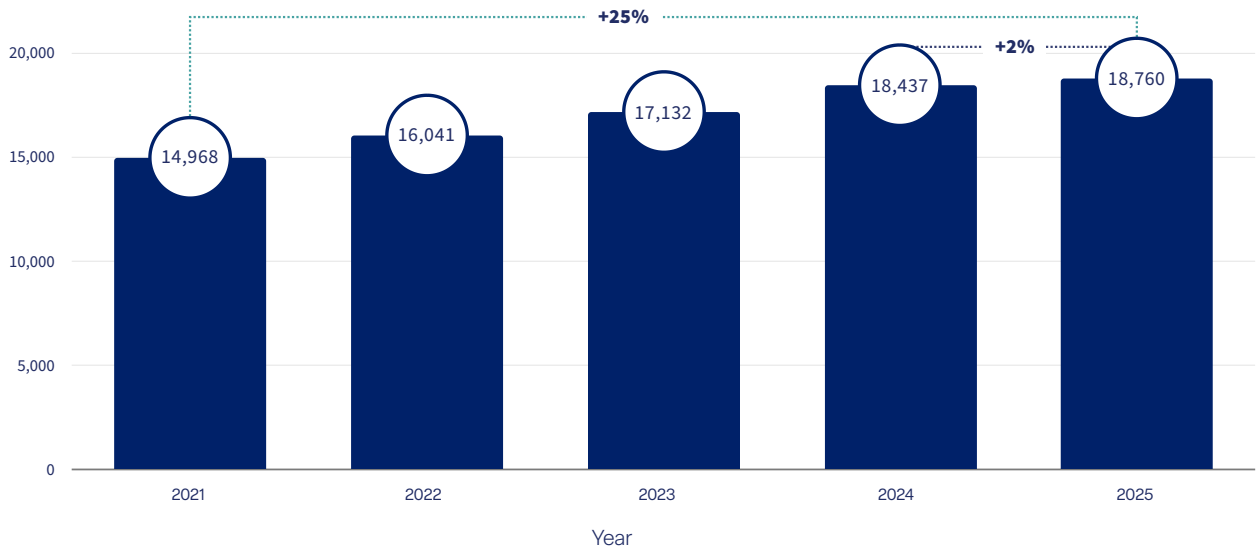


Loans To Members (in Millions)

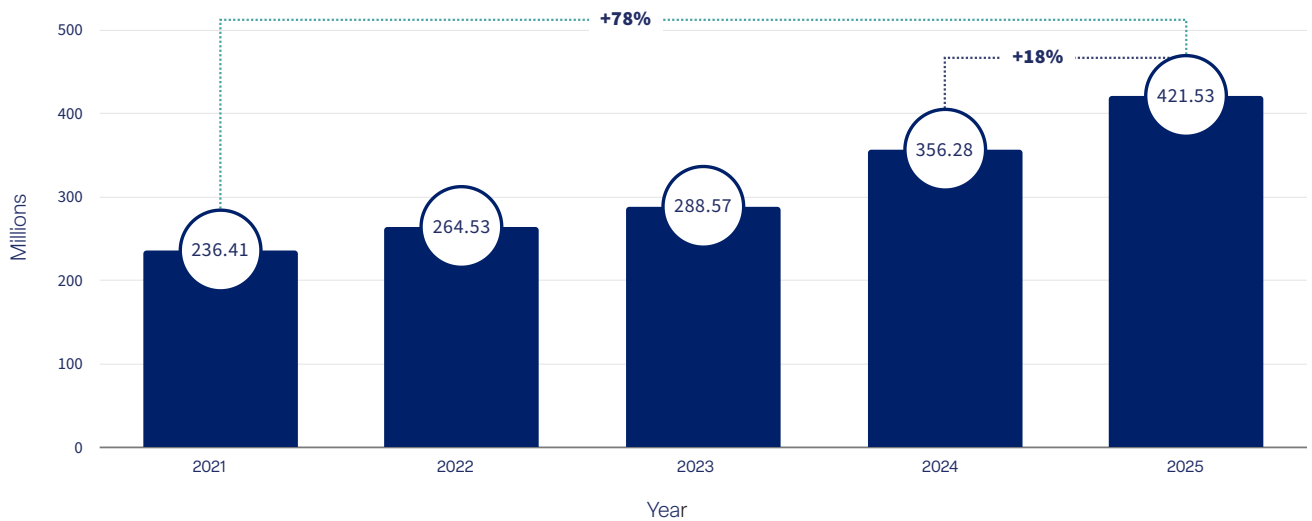




Member Count

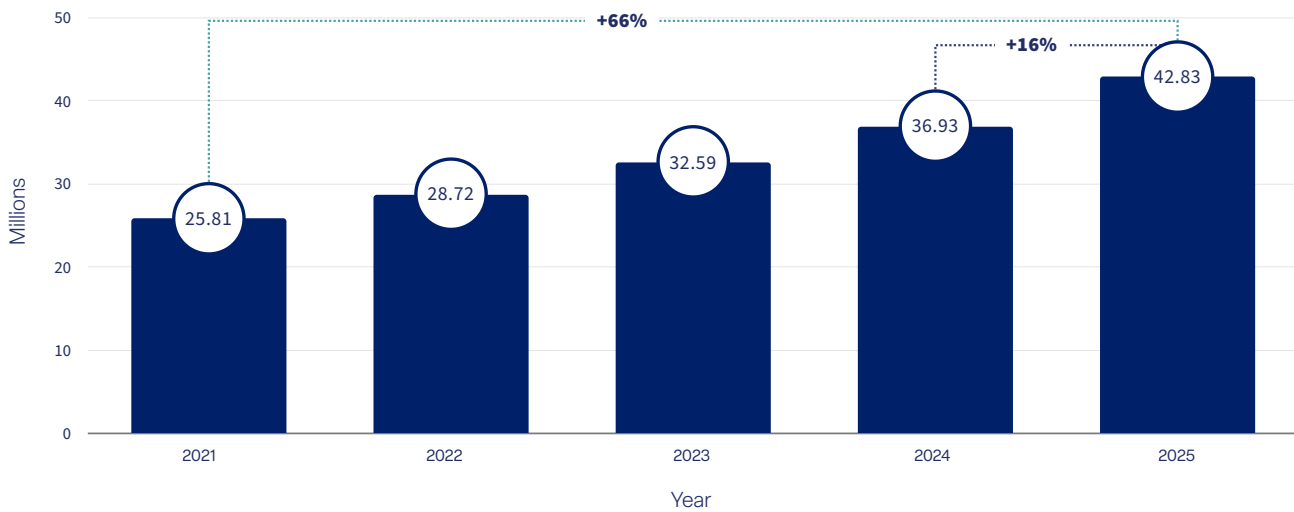


Members' Savings (in Millions)

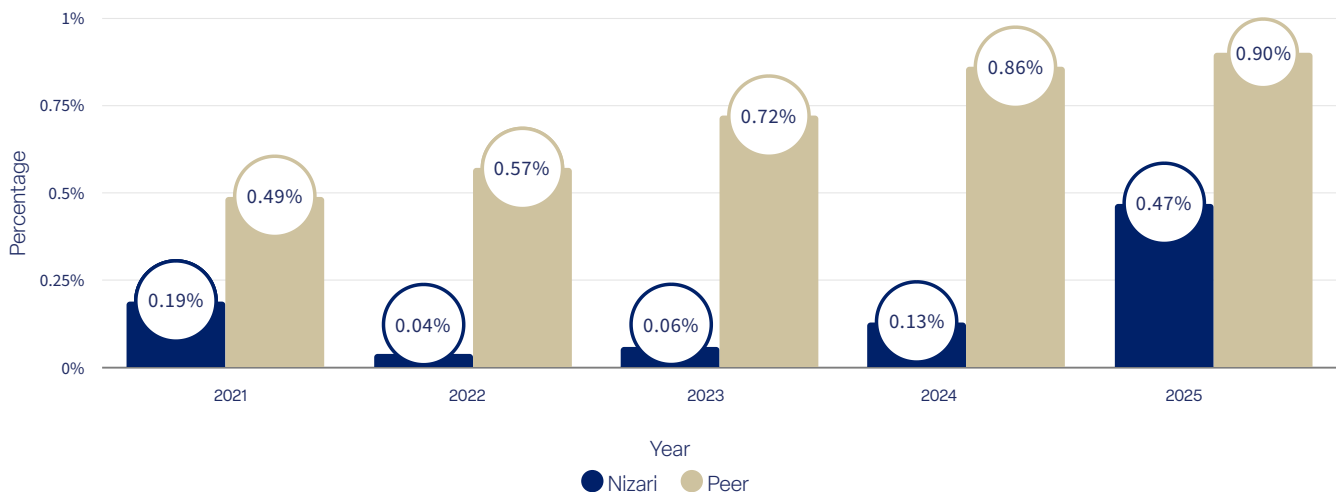


FINANCIAL AND OPERATIONAL HIGHLIGHTS 2025

Net Worth (in Millions)

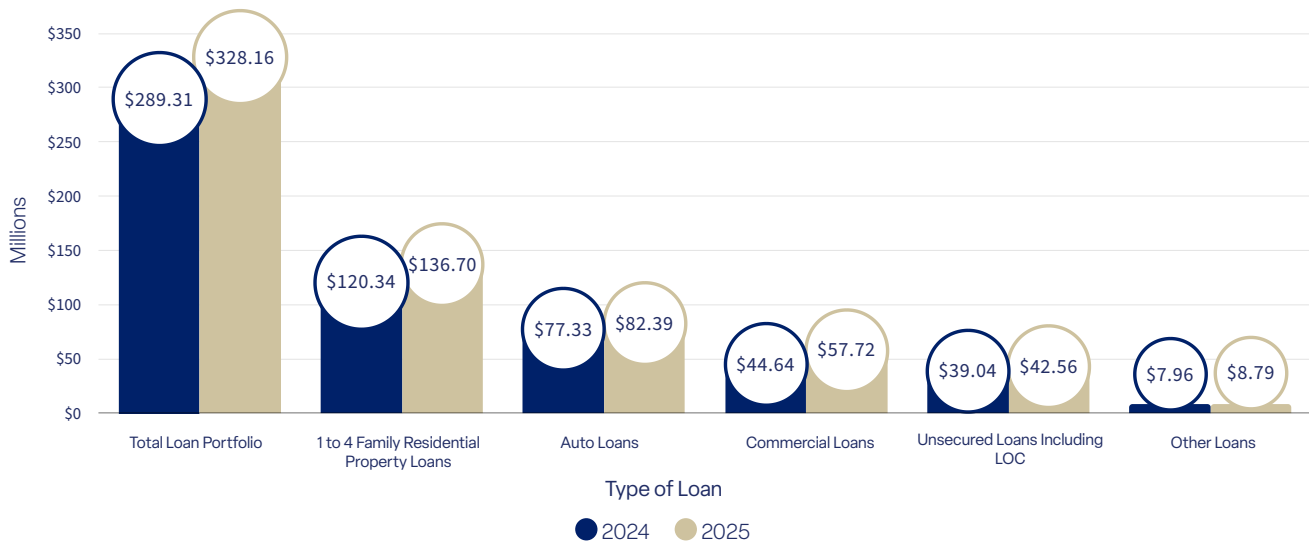


Delinquency Trend (Percentage)





Loan Portfolio (in Millions)



COMMUNITY ENGAGEMENT

COMMUNITY. CONNECTION. COMMITMENT.

Austin South Branch Opening



Share Your Holidays Food Drive - Austin & Sugar Land



Aga Khan Foundation Walk & Run - Dallas



Greater Austin Merchants Cooperative Association (GAMA)



North Texas Business Alliance (NTBA)



Greater Houston Retailers Cooperative Association (GHRA)



COMMUNITY ENGAGEMENT

COMMUNITY. CONNECTION. COMMITMENT.

Ismaili Professional Network (IPN) Career Expo - Dallas



AKEPB Financial Literacy Planning Program (FLPP) - Houston



Ismaili Girl Scout Troops - Financial Literacy Presentations





iHospitality - Partners in Progress 2025



Back To School - School Supply Donations



AKEPB Healthcare Businesses of the Future - Houston



COMMUNITY LOVE

WHAT OUR MEMBERS SAY

“ Minhas Vellani

have received many real estate loans in the past but never had an opportunity to utilize Nizari Commercial Loan Services. I am very happy to share that since the inception of loan from application to funding of the loan, the process was seamless. Loan team has been on top of the progress of the property purchase, made it very simple from ordering Survey, Inspection, Environmental, Appraisal etc. They even helped when the seller wanted to get the extensions and they adjusted the documents accordingly. The closing documents were provided in a timely manner so there were no hiccups while signing the closing documents. I highly recommend Nizari Commercial Loan team specially Glenn D'Souza for leading this whole process. Thank you

”

“ Rafiq Lightwala

My first experience with Nizari PFCU and especially Narmeen has been phenomenal. Narmeen was always available to answer every single of my question within minutes and her support made the process of getting approved for an auto loan super smooth. All information provided was in detail and all options for the loan were laid out in detail. I would absolutely recommend Nizari - their service is top notch and their rates are super competitive.

”

“ Salman Prasla

We receive good and Professional service every time we visit the credit union, staff is very professional and courteous, they help us very well. I hope you will continue to have good and professional staff which will help the credit union and the community to grow. Our experience with Ms. Samina was very good. I hope to continue to work with her and the Credit Union in future as well. Thank you.

”

“ Suleman Lalani

I am really appreciate Samina Sameer for helping me and she is always ready to help us no matter what situation is I am really thankful for her and Nizari for always there for our community thank you

”

“ Mohammad Hussain

I had a great experience working with your team at Nizari Progressive Credit Union. My loan officer Jib Bhandari was extremely helpful from start to finish, staying on top of the entire process and ensuring everything moved smoothly.

I also want to thank Rehmatullah, who was equally professional and supportive throughout. I truly appreciate the excellent service.

”

“ Munavvar Nasimov

Serena, you have consistently been our primary resource for supporting immigrant families, particularly in the Midwest. With your assistance, we have successfully helped them achieve independence by securing car loans, which not only restores their dignity but also reduces their reliance on Jamati Institutions. Your commitment extends beyond business hours, as you have made yourself available on your personal cellphone to ensure that the community can access education through CDL loans. Your professionalism and dedication to assisting the Jamat have not gone unnoticed. We often find ourselves wishing you were our personal banker, as your unwavering support inspires us to trust Nizari Bank with our capital. From the bottom of my heart, I want to thank you and even though I did not get a chance to see you in Chicago, your help has assisted us in every way of our lives. Thanks again for everything!!!

”

“ Ijaaz Hirani

Subia assisted me in opening an MSR business account. I arrived around 4:45 PM, just before closing time, but due to the urgency of my situation, she stayed past 5 PM to help me complete the process. She was incredibly helpful and ensured everything was taken care of to my satisfaction. I'd give her a 5/5 for her dedication and support. I'm truly glad to bank with Nizari.

”

“ Sahil Hudda

I am immensely grateful to Naureen Gilleni for her exceptional support, guidance, and unwavering dedication throughout my journey with Nizari Bank. From the very beginning, she went above and beyond to ensure the loan process was seamless and stress-free. Her expertise and genuine care for my situation stood out, and with her help, I was able to secure the loan I needed to purchase a car—an essential step in launching my professional career.

Naureen's kindness, professionalism, and ability to make a complex process feel effortless are truly remarkable. She not only helped me achieve a significant milestone but also made me feel supported and valued every step of the way. I cannot thank her enough for the positive impact she has had on my life and career. ”

“ Shah Jahan

I really appreciate the great service at Nizari PFCU Austin Branch. They are the most welcoming and friendly people. They always help over and beyond someone can expect. If I have questions I always bother them by calling and they always answer my questions. Beside the service they always offer snacks. I love this family friendly service. I can't ask for better then this. ”

“ Roshan Momin

Working with Tahira Prasla on a new auto loan was fantastic. Her professionalism, attention to detail and industry knowledge were beyond helpful to navigate this stressfull process/transaction. She worked diligently with us and provided us clear direction on ALL of the reuquirements up front. I highly recommend Tahira for all your banking needs and will go out of my way to work with her in the future. Looking forward to San Antonio getting a full branch in the near future! ”

“ Raheel Bhimani

I had an exceptional experience with Aasma while applying for an auto loan. From the moment I reached out, she was incredibly responsive and took the time to explain the different options and to listen to what I was looking for. She provided clear and expert guidance on all my options. Additionally, she made what could have been a complicated process so much easier. I truly appreciated her professionalism and dedication. I highly recommend her and Nizari's services to anyone in need of an auto loan! ”

“ Manali Kazani

My loan officer was Asma Ali and I can't thank her enough for her quick service. She made sure my loan gets approved in a day because she understood my situation. She was polite, professional and very confident about her services. ”

“ Rumina Sadruddin

Thank you for an excellent service by Sharmeen and Malik. They are always ready to help. I would recommend my family and friends because of their exceptional service. Any time I need them, they make every transaction smooth. Thank you again ”

“ Kamal Mawji

During my request for a personal line of credit, Aasma Naveed was assigned as my loan officer. She provided exceptional guidance and support during the entire process. Her efforts really made the process simple to follow and I needed minimal effort to provide the documentation required.

Aasma was able to answer all my questions and provided me the best options that would work for me. She even followed up with the underwriting team to maximize my limit based on my income.

Anytime I reached out to her, she was prompt and provided the required responses adequately. I would recommended Aasma to any of my colleagues as a loan officer! Keep up the good work! ”

MEET OUR TEAM



Rozina Rasiyani
Chief Lending Officer



Ali Khowaja
Chief Operating Officer



Sohail Shahabuddin
Chief Financial Officer



David Mann
Director of Operations



William Pizano II
Director of Consumer Lending and Collections



Asif Ali Khuaja
Business Lending Manager



Akshatha Rao
HR Manager



Shehroz Maredia
Marketing Manager



Najmina Badarpura
Head of Compliance



Harmandeep Tagore
IT Manager



Malik Kherani
Branch Manager
Sugar Land



Shamsa Hakani
Branch Manager
Dallas



Yaseen Yusufali Mughal
Branch Manager
Austin

Austin North Branch



Jasmin Umetiya
Asst. Branch Manager
Austin



Mehreen Ali
Member Services
Representative



Rifa Maredia
Head Teller



Rozina Dhanani
Teller II



Sydel D'Souza
Teller



Narmin Maredia
Teller



Seema Umetiya
Teller

Austin South Branch



Zaibin Maknojiya
Universal Banker



Rudoba Mamadboqirova
Senior Teller



Amjad Ali
Teller

MEET OUR TEAM

Dallas Branch



Serena Bhaleshah
Senior Financial
Services Representative



Narmeen Rafiq
Senior Financial
Services Representative



Subia Virani
Member Services
Representative Business



Usha Nathani
Head Teller



Naila Bano
Teller



Rabia Hashemi
Teller



Shirin Haji
Teller

San Antonio Branch



Tahira Prasla
Universal Banker



Anmol Ali
Teller



Zahra Bhojani
Teller

Sugar Land Branch



Samina Sameer
Financial Services
Representative Supervisor



Asma Ali
Financial Services
Representative II



Naureen Gillani
Financial Services
Representative II



Aasma Naveed
Financial Services
Representative



Shermeen Ali
Member Services
Representative Supervisor



Nadia Mohammad
Member Services
Representative



Rukhsar Karim
Member Services
Representative



Sana Lala
Head Teller



Anisa Ali
Senior Teller



Falguni Mehta
Teller II



Tabassum Shaikh
Teller II



Shan Ali Khowaja
Teller



Alishah Ratani
Teller

MEET OUR TEAM

Corporate Office



Glenn D'Souza
Business Lending
Supervisor



Prachi Gandhi
Associate
Credit Analyst



Kiran Jiwani
Mortgage Loan
Supervisor



Jib Raj Bhandari
Mortgage Loan Officer



Rehmatullah Muhammadi
Mortgage Loan
Processor



Sairoz Momin
Consumer Loan
Supervisor



Ayesha Khan
Consumer Loan
Underwriter



Tehmina Momin
Consumer Loan
Underwriter



Rehana Karim
Senior Compliance
Analyst



Rahemin Ali
Compliance Analyst



Unnati Patel
Compliance Analyst



Indu Menon
Compliance Associate



Hamidullah Noorzad
Compliance Associate



Samjhana Baral
Compliance Associate



Maham Fatima
Marketing Coordinator



Seema Grover
Senior Collection
Officer



Seema Momin
Collector



Huma Momin
Operations Supervisor



Jigna Shah
Operations Officer



Munira Ali
Generalist



Fawad Azimi
Solution Center
Representative



Fatime S. Dholakia
Solution Center
Representative



Dilshad Amin
Accountant



Afreen Ali
Staff Accountant and
RDC Supervisor



Anisha Momin
Staff Accountant and
RDC Specialist



Aashka Bhagat
Staff Accountant



NMLS 504821



Federally Insured by NCUA

NIZARI PROGRESSIVE FEDERAL CREDIT UNION
Annual Report 2025

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