



Unaudited Financial Statements

November 2025

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For further information, please contact:

Ryan Murphy, Executive Vice President, Chief Financial Officer, 866/692-6771 ext. 9271 or
Tammy Cantrell, Executive Vice President, Chief Product Strategist, 866/692-6771 ext. 9312.

Dear Members,

Please find attached our unaudited financial statements and regulatory ratios as of November 30, 2025. Our November 2025 5310 report is available on our public website at <https://www.corporateone.coop/About/Financials>, along with our 2024 audited consolidated financial statements and footnotes.

For the 11 months ended November 30, 2025, we recorded \$45.7 million in net income. Our total regulatory capital now exceeds \$611.8 million; of that amount, \$387.5 million is retained earnings and \$231.7 million is Perpetual Contributed Capital (PCC) from our member PCC owners. This results in a leverage ratio of 8.17 percent, well above the NCUA's Regulation 704 well-capitalized level of five percent.

As a result of our strong financial performance in 2025, and to show our appreciation to our members, we brought back our Thanksgiving fee rebate for the third year in a row. Members using two or more of our payment services received a special rebate on billing from January through June 2025. This rebate resulted in \$1.8 million back to members in November and is included as a reduction to our non-interest income total on the Income Statement.

Resilience Amid Economic Shifts

Economic uncertainty and expectations of rate cuts have driven significant liquidity across the credit union system. Corporate One has successfully navigated these dynamics by delivering competitive rates and supporting member growth during this period. As a result, member deposits have increased, pushing our Moving Daily Average Net Assets (MDANA) to \$7.50 billion at November 30, 2025, up from \$6.53 billion a year ago. While we have also generated strong earnings over this same period, the increase in MDANA has led to modest declines in our capital ratios. Despite the recent dilution, our capital ratios continue to exceed all well-capitalized standards under NCUA Regulation 704, underscoring the depth and stability of our capital base.

We actively manage our balance sheet, liquidity, and capital to ensure flexibility and resilience in the face of economic uncertainty. Regardless of future market conditions, Corporate One is well-prepared to adapt and thrive.

We remain committed to prudent financial management and transparency. Thank you for your continued trust and partnership. If you have any questions about our financial condition, please feel free to contact me at rmurphy@corporateone.coop or 866/692-6771, ext. 9271.

Sincerely,

Ryan Murphy
Executive Vice President, Chief Financial Officer

Consolidated Balance Sheets (unaudited)

CORPORATE ONE FEDERAL CREDIT UNION CONSOLIDATED BALANCE SHEETS

Assets	November 30, 2025	November 30, 2024
Cash and cash equivalents	\$ 1,744,133,103	\$ 2,191,566,439
Investments in financial institutions	56,440,600	53,825,700
Securities available for sale, at fair value	5,859,274,527	5,277,163,955
Loans	119,324,244	196,459,684
Accrued interest receivable	42,495,506	49,054,183
Goodwill	3,395,730	3,395,730
Other assets	119,719,680	105,762,703
TOTAL ASSETS	7,944,783,390	7,877,228,394
Liabilities and Members' Equity		
Liabilities:		
Settlement and regular shares	6,689,813,779	6,642,887,826
Share certificates	605,356,923	355,523,098
Borrowed funds		253,000,000
Dividends and interest payable	12,181,750	12,035,332
Accounts payable and other liabilities	22,455,524	35,245,728
TOTAL LIABILITIES	7,329,807,976	7,298,691,984
Members' equity:		
Perpetual contributed capital	231,716,474	228,792,520
Retained earnings	387,516,589	348,931,848
Accumulated other comprehensive (loss) income	(4,257,649)	812,042
TOTAL MEMBERS' EQUITY	614,975,414	578,536,410
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 7,944,783,390	\$ 7,877,228,394

Consolidated Statements of Income (unaudited)

	Eleven Months Ended	
	<u>November 30, 2025</u>	<u>November 30, 2024</u>
Interest Income:		
Investments	\$339,532,514	\$347,264,588
Loans	6,266,097	8,245,981
Total Interest Income	345,798,611	355,510,569
Dividend And Interest Expense:		
Shares	249,499,351	255,617,580
Borrowed funds and other	22,204,145	30,356,335
Total Dividend And Interest Expense	271,703,496	285,973,915
Net Interest Income	74,095,115	69,536,654
Non-Interest Income	15,298,042	13,773,460
Salaries and employee benefits	32,205,101	29,024,065
Office operations and occupancy expense	8,632,220	8,200,250
Other operating expenses	3,141,771	2,796,882
Total Operating Expenses	43,979,092	40,021,197
Net Gain (Loss) on Financial Instruments:		
Net gain (loss) on sales of securities	335,635	(139,173)
Net Gain (Loss) on Financial Instruments	335,635	(139,173)
Net Income	\$45,749,700	\$43,149,744

Some items in the prior year income statement were reclassified to conform to the current presentation. These reclassifications had no effect on prior year's net income.

Consolidated Statements of Comprehensive Income (unaudited)

	Eleven Months Ended	
	<u>November 30, 2025</u>	<u>November 30, 2024</u>
Net Income	\$ 45,749,700	\$ 43,149,744
Other comprehensive (loss) income:		
Change in net unrealized loss on available-for-sale securities	(2,183,158)	31,507,533
Change in net unrealized gain on cash flow hedge	(402,367)	951,857
Reclassification adjustment recognized in earnings for net interest on daily market accounts	(1,086,194)	(1,383,870)
Reclassification adjustment recognized in earnings for net (gain) loss on sales of securities	(335,635)	139,173
Total other comprehensive (loss) income	(4,007,354)	31,214,693
Comprehensive Income	\$ 41,742,346	\$ 74,364,437

Consolidated Statement of Changes in Members' Equity for the Eleven Months Ended November 30, 2025 (unaudited)

	Perpetual Contributed Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Members' Equity
Balance At January 1, 2025	\$ 228,792,520	\$ 350,193,736	\$ (250,295)	\$ 578,735,961
Net income		45,749,700		45,749,700
Other comprehensive loss			(4,007,354)	(4,007,354)
Issuance of PCC	2,923,954			2,923,954
Dividends on PCC, net		(8,426,847)		(8,426,847)
Balance at November 30, 2025	<u>\$ 231,716,474</u>	<u>\$ 387,516,589</u>	<u>\$ (4,257,649)</u>	<u>\$ 614,975,414</u>

Capital Ratios and NEV

The NCUA Rules and Regulations, Part 704, provides the rules for governing corporate credit unions. The rules include the capital framework, definitions for various capital instruments, and the capital ratios a corporate credit union must meet.

The following table presents the ratios, definitions of the numerators, and denominators for each of the ratios and the required minimum levels for well-capitalized and adequately capitalized designations under the regulation. The definitions of the numerators are simplifications, as the regulation contains certain adjustments to each capital calculation.

	Numerator	Denominator	Well capitalized	Adequately capitalized
Retained earnings ratio	Retained earnings	MDANA	0.45%	0.45%
Leverage ratio	Tier 1 Capital***	MDANA*	5.00%	4.00%
Tier 1 risk-based capital ratio	Tier 1 Capital***	MDANRA**	6.00%	4.00%
Total risk-based capital ratio	Total Capital***	MDANRA**	10.00%	8.00%
NEV ratio	Fair Value of Assets less Fair Value of Liabilities	Fair Value of Assets	2.00%	2.00%

*Moving Daily Average Net Assets (NCUA Rules and Regulations §704.2 allows for the deductions from Tier 1 capital to also be deducted from MDANA)

**Moving Daily Average Net Risk Weighted Assets

***As defined by the NCUA Rules and Regulations §704.2

The following summarizes Corporate One's capital and NEV ratios as of November 30, 2025, and 2024.

	November 30, 2025	November, 2024
Retained earnings ratio	5.17%	5.35%
Leverage ratio*	8.17%	8.75%
Tier 1 risk-based capital ratio	26.70%	28.57%
Total risk-based capital ratio	26.70%	28.57%
NEV ratio	7.79%	7.35%
MDANA	\$7.50 B	\$6.53 B
MDANRA	\$2.29 B	\$2.00 B

* NCUA Rules and Regulations §704.2 allows for the deductions from Tier 1 capital to also be deducted from MDANA for use in the Leverage ratio calculation. However, one such deduction was not built into the 5310 calculations, which can result in a slightly different leverage ratio. For November 2025 and 2024, our 5310 reports an 8.16% and 8.74% leverage ratio, respectively.



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