CorporateOne
FEDERAL CREDIT UNION

Unaudited Financial Statements

October 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 October 31, 2025. Our October 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 10 months ended October 31, 2025, we recorded $43.1 million in net income. Our total regulatory capital now exceeds $609.2 million; of that amount, $384.8 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.

Resilience Amid Economic Shifts

The broader economic environment over the last year—marked by elevated interest rates and cautious consumer spending—has 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 $7.46 billion at October 31, 2025, up from $6.29 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	**October 31, 2025**	**October 31, 2024**
Cash and cash equivalents	$ 2,037,545,751	$ 1,608,948,937
Investments in financial institutions	56,588,600	55,561,700
Securities available for sale, at fair value	5,700,912,013	5,208,616,010
Loans	123,335,848	167,213,383
Accrued interest receivable	44,499,256	47,196,917
Goodwill	3,395,730	3,395,730
Other assets	122,284,732	96,221,092
TOTAL ASSETS	8,088,561,930	7,187,153,769
Liabilities and Members' Equity		
Liabilities:		
Settlement and regular shares	6,860,976,480	5,968,969,420
Share certificates	496,181,923	336,477,163
Borrowed funds		260,000,000
Dividends and interest payable	11,530,149	11,652,155
Accounts payable and other liabilities	102,147,213	35,967,756
TOTAL LIABILITIES	7,470,835,765	6,613,066,494
Members' equity:		
Perpetual contributed capital	231,716,474	228,792,520
Retained earnings	384,829,260	345,831,840
Accumulated other comprehensive income (loss)	1,180,431	(537,085)
TOTAL MEMBERS' EQUITY	617,726,165	574,087,275
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 8,088,561,930	$ 7,187,153,769

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Consolidated Statements of Income (unaudited)

	Ten Months Ended	
	October 31, 2025	October 31, 2024
Interest Income:		
Investments	$309,542,622	$314,872,531
Loans	5,844,641	7,549,955
Total Interest Income	315,387,263	322,422,486
Dividend And Interest Expense:		
Shares	228,069,402	232,206,851
Borrowed funds and other	20,753,369	27,776,574
Total Dividend And Interest Expense	248,822,771	259,983,425
Net Interest Income	66,564,492	62,439,061
Non-Interest Income	15,538,103	14,198,049
Salaries and employee benefits	28,699,372	26,483,309
Office operations and occupancy expense	7,847,614	7,390,437
Other operating expenses	2,828,873	2,574,455
Total Operating Expenses	39,375,859	36,448,201
Net Gain (Loss) on Financial Instruments:		
Net gain (loss) on sales of securities	335,635	(139,173)
Net Loss on Financial Instruments	335,635	(139,173)
Net Income	$43,062,371	$40,049,736

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)

	Ten Months Ended	
	October 31, 2025	October 31, 2024
Net Income	$ 43,062,371	$ 40,049,736
Other comprehensive (loss) income:		
Change in net unrealized loss on available-for-sale securities	3,137,791	30,075,957
Change in net unrealized gain on cash flow hedge	(367,421)	932,325
Reclassification adjustment recognized in earnings for net interest on daily market accounts	(1,004,009)	(1,281,889)
Reclassification adjustment recognized in earnings for net (gain) loss on sales of securities	(335,635)	139,173
Total other comprehensive (loss) income	1,430,726	29,865,566
Comprehensive Income	$ 44,493,097	$ 69,915,302

Consolidated Statement of Changes in Members' Equity for the Ten Months Ended October 31, 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		43,062,371		43,062,371
Other comprehensive income			1,430,726	1,430,726
Issuance of PCC	2,923,954			2,923,954
Dividends on PCC, net		(8,426,847)		(8,426,847)
Balance at October 31, 2025	$ 231,716,474	$ 384,829,260	$ 1,180,431	$ 617,726,165

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 October 31, 2025, and 2024.

	October 31, 2025	October 31, 2024
Retained earnings ratio	5.16%	5.50%
Leverage ratio*	8.17%	9.03%
Tier 1 risk-based capital ratio	26.82%	29.43%
Total risk-based capital ratio	26.82%	29.44%
NEV ratio	7.59%	7.98%
MDANA	$7.46 B	$6.29 B
MDANRA	$2.27 B	$1.93 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 October 2025 and 2024, our 5310 reports an 8.16% and 9.02% leverage ratio, respectively.

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