



Unaudited Financial Statements

December 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 December 31, 2025. Our December 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. Our 2025 annual audit is currently in progress, and we will provide our audited consolidated financial statements and footnotes in the 2025 Annual Report on our public website once complete.

For the year ended December 31, 2025, we recorded \$51.0 million in net income. After paying \$11.8 million in Perpetual Contributed Capital (PCC) dividends, we added \$39.3 million to retained earnings, which now exceeds \$389 million. During 2025, driven by strong financial performance and to express our gratitude to our members, we offered a special fee rebate to those members using two or more of our payment solutions, returning approximately \$1.8 million in processing fees paid this year.

As of December 31, 2025, we hold total regulatory capital of \$614.8 million; of that amount, \$389.5 million is retained earnings and \$232.6 million is PCC from our member PCC owners. This results in a leverage ratio of 8.15 percent, well above the NCUA's Regulation 704 well-capitalized level of five percent.

Corporate One successfully navigated early volatility and uncertainty in 2025 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 \$7.54 billion at December 31, 2025, up from \$6.71 billion a year ago. While we have also generated strong earnings over this same period, the increase in MDANA led to modest declines in our capital ratios during the year. 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 as we head into 2026, 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	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 1,368,129,099	\$ 1,316,579,276
Other short term investments	19,939,400	
Investments in financial institutions	56,192,600	53,577,700
Securities available for sale, at fair value	5,952,684,060	5,334,999,925
Loans	57,355,612	187,837,548
Accrued interest receivable	42,399,844	46,523,848
Goodwill	3,395,730	3,395,730
Other assets	118,689,869	102,738,884
TOTAL ASSETS	7,618,786,214	7,045,652,911
Liabilities and Members' Equity		
Liabilities:		
Settlement and regular shares	6,394,011,550	5,624,419,820
Share certificates	567,796,074	295,674,210
Borrowed funds		500,000,000
Dividends and interest payable	11,514,724	10,141,040
Accounts payable and other liabilities	23,961,962	36,681,880
TOTAL LIABILITIES	6,997,284,310	6,466,916,950
Members' equity:		
Perpetual contributed capital	232,616,474	228,792,520
Retained earnings	389,454,301	350,193,736
Accumulated other comprehensive loss	(568,871)	(250,295)
TOTAL MEMBERS' EQUITY	621,501,904	578,735,961
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 7,618,786,214	\$ 7,045,652,911

Consolidated Statements of Income (unaudited)

	Year Ended	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Interest Income:		
Investments	\$369,740,242	\$378,749,398
Loans	6,570,566	8,976,562
Total Interest Income	376,310,808	387,725,960
Dividend And Interest Expense:		
Shares	270,858,394	278,018,841
Borrowed funds and other	23,809,494	32,914,697
Total Dividend And Interest Expense	294,667,888	310,933,538
Net Interest Income	81,642,920	76,792,422
Non-Interest Income	17,121,100	15,511,312
Salaries and employee benefits	35,014,771	31,747,002
Office operations and occupancy expense	9,386,546	9,251,905
Other operating expenses	3,537,468	3,493,588
Total Operating Expenses	47,938,785	44,492,495
Net Gain (Loss) on Financial Instruments:		
Net gain (loss) on sales of securities	335,635	(139,173)
Net (loss) on sale of Edoc shares	(110,956)	
Net Gain (Loss) on Financial Instruments	224,679	(139,173)
Net Income	\$51,049,914	\$47,672,066

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)

	Year Ended	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Net Income	\$ 51,049,914	\$ 47,672,066
Other comprehensive (loss) income:		
Change in net unrealized loss on available-for-sale securities	1,511,753	30,265,793
Change in net unrealized gain on cash flow hedge	(316,421)	1,240,687
Reclassification adjustment recognized in earnings for net interest on daily market accounts	(1,178,273)	(1,493,297)
Reclassification adjustment recognized in earnings for net (gain) loss on sales of securities	(335,635)	139,173
Total other comprehensive (loss) income	(318,576)	30,152,356
Comprehensive Income	\$ 50,731,338	\$ 77,824,422

Consolidated Statement of Changes in Members' Equity for the Year Ended December 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		51,049,914		51,049,914
Other comprehensive loss			(318,576)	(318,576)
Issuance of PCC	3,823,954			3,823,954
Dividends on PCC, net		(11,789,349)		(11,789,349)
Balance at December 31, 2025	<u>\$ 232,616,474</u>	<u>\$ 389,454,301</u>	<u>\$ (568,871)</u>	<u>\$ 621,501,904</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 December 31, 2025, and 2024.

	December 31, 2025	December 31, 2024
Retained earnings ratio	5.16%	5.22%
Leverage ratio*	8.15%	8.53%
Tier 1 risk-based capital ratio	26.60%	27.72%
Total risk-based capital ratio	26.60%	27.73%
NEV ratio	8.22%	8.29%
MDANA	\$7.55 B	\$6.71 B
MDANRA	\$2.31 B	\$2.06 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 December 2025 and 2024, our 5310 reports an 8.14% and 8.52% leverage ratio, respectively.



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