



2025 Annual Report

A message to our members

We are pleased to report that during 2025, Credit Union ONE continued to successfully meet members' needs, completed a thorough strategic review, and strengthened our financial position. Through the deep dedication of our Board of Directors and talented team members, we remain focused on fulfilling our mission and supporting the cooperative principles that have guided us for more than 85 years.

STRATEGIC REVIEW

During 2025, the Board completed a three-year review of our strategic plan and confirmed our long-term vision for growth and relevance. A key outcome was commitment to our small business members with a new initiative: to develop and expand products and services tailored to meet the specific needs of this important segment within the communities we serve.

The Board also reviewed the steady progress and achievement of goals related to our Digital First, ONE Experience, and Going the Extra Mile initiatives. These strategic initiatives seek to establish Credit Union ONE as innovative in delivering value for our members and employees while enhancing operational efficiency. They keep us focused on remaining relevant and meeting the needs of the communities we serve.

FINANCIAL PERFORMANCE

The credit union recorded a third consecutive year of record earnings with net income of over \$19 million in 2025. Assets at year-end were \$1.76 billion reflecting an emphasis on margins and efficiency over aggressive expansion. This approach enabled the institution to sustain its strong financial position while effectively serving its members. During the year, more than \$571 million in loans were originated for our members. Our credit quality remained strong, with delinquency and loan losses significantly below peer group averages. The credit union also achieved a net worth ratio of 10.93%, the highest in its history.

MEMBERS AND EMPLOYEES

As the financial industry rapidly evolves, remaining relevant is crucial for lasting success. We prioritize responding to shifting member expectations, investing in employee success, and increasing the positive impact we have in the communities we serve. To ensure these efforts have the intended results, we regularly track member and employee feedback through ongoing surveys.

Member survey data from multiple sources indicate we are living up to our commitment to deliver exceptional member experiences anywhere, anytime. During the year we recorded a 98% member satisfaction rating along with a Net Promoter Score of 66. This level of performance is at an all-time high and exceeds high-performing peer benchmarks. These results reinforce that our focus on people—both members and employees—is driving meaningful outcomes and positioning the credit union for sustained success.

We are excited to share that for the second consecutive year, the credit union earned the "Great Place to Work" designation. Earning this high distinction is very meaningful because it is based on independent employee feedback and reflects the strength of our commitment to creating a supportive, engaging workplace. Employee satisfaction increased to 95% during 2025, demonstrating a healthy environment in which our team experiences their work, their co-workers, and the organization overall.

We launched several important initiatives during the year that will continue to positively impact the organization in the future. We acquired a majority interest in Icon Mortgage to expand and enhance affordable and innovative homebuying and mortgage solutions for members. The first cohort of a new Leadership Development Program was successfully completed.

Efforts to automate and remove friction from several processes were successfully completed, including fighting debit card fraud and protecting member data. Finally, we implemented an Enterprise Risk Management framework, set to roll out in early 2026, that establishes defined risk appetites to serve our members and staff more effectively.

LOOKING AHEAD

As we look into 2026, our focus remains on sustaining the credit union's financial strength while ensuring we remain relevant in a highly competitive and evolving environment. We will continue to prioritize initiatives that enhance both member and employee satisfaction through thoughtful investments in innovation, digital transformation, and operational excellence. We continue to prioritize employee satisfaction by regularly enhancing benefits, expanding career progression pathways, and providing meaningful benefits to drive long-term engagement and retention. During the coming year, we will celebrate the reopening of a completely new Southwest Detroit branch, which is designed to serve as a hub for financial education and community engagement. Additionally, the Davison branch will be relocated to better align with member needs and market opportunities. Finally, we will complete a major upgrade to all interactive teller machines that will improve the overall member experience and drive greater adoption and usage.

Our commitment to digital transformation remains a top priority, with continued enhancements that will create a more seamless and engaging member experience. Among the planned improvements is enhanced new member onboarding that strengthens product awareness and encourages digital self-service. Artificial intelligence to drive operational efficiency and allow our team to concentrate more on high-value member interactions will be a focus. Additionally, we will complete the integration of Icon Mortgage, which will position the credit union as a competitive, truly full-service mortgage lender with streamlined home-lending solutions. We will also launch our small business initiative, including the introduction of a new business debit card, while continuing to grow our team to support increased loan demand and deliver faster, more efficient service. Ongoing investments in process improvement and automation will remain key components of our strategy.

As we look toward the future, we acknowledge that geopolitical and economic challenges contribute to a dynamic and, at times, unpredictable and volatile environment. Despite these conditions, Credit Union ONE remains committed to delivering value, supporting our members' financial well-being, and adapting our strategy as needed. We extend our sincere appreciation to our dedicated Board of Directors and our talented employees, whose efforts continue to drive our success, and we thank our members for their continued trust and loyalty.



Guadalupe Lara
Chairperson of the Board



Gary A. Moody
Chief Executive Officer

Report of the Audit Committee

The Audit Committee is a standing committee of the Board of Directors. Directors serving on this committee during 2025 were Dave Prybys (Chairperson), Juanita Reid (Vice Chairperson), Ed Derbin, and Jan Gillespie. The role of the committee is to assist the Board of Directors in monitoring the following:

- Internal controls related to financial reporting and independent audits of the credit union's financial statements,
- Qualifications and independence of auditors and the performance of internal auditors,
- Enterprise risk standards,
- Compliance with legal and regulatory requirements, and
- Compliance with Board policies and internal controls and procedures.

The Audit Committee established a risk-based 2025 internal audit schedule and met quarterly with senior executives and audit professionals to review audit reports covering various operational areas of the credit union. In addition, the committee reviewed the credit union's Report of Examination from the Michigan Department of Insurance and Financial Services and the National Credit Union Administration. The committee is pleased to report that there were no material findings or weaknesses in controls identified in any audit or examination reports received and reviewed during the year.

The Audit Committee also engaged cybersecurity and audit firms to conduct penetration testing, vulnerability scans, and other data/technology control audits. The results of these tests and audits, which were also reported and reviewed by the Technology Committee of the Board of Directors, confirmed that the credit union's team and its processes conform to industry standards.

Finally, the Audit Committee engaged the certified public accounting firm Plante Moran to conduct the 2025 annual audit and verification of members. We are pleased to report that there were no material findings or identified weaknesses in controls. Condensed and consolidated financial statements for 2024 and 2025 are provided in this report for your review.

Respectfully,



David C. Prybys
Chairperson, Audit Committee



Our Principles



OUR MISSION STATEMENT

Credit Union ONE is committed to providing exceptional value to its members by delivering outstanding products and services anytime, anywhere.

OUR PURPOSE

To meet our members' financial service needs throughout their lifetimes.

OUR CORE VALUES

Integrity: Uphold the highest standards of conduct in all of our actions.

Respect: Treat people with dignity.

Financial Stewardship: Promote financial safety and soundness.

Member Commitment: Develop relationships that make a positive difference in our members' lives.

Employee Commitment: Value our employees, encourage development, and reward positive performance.

VALUE PROPOSITION

Accessible: Available when it's convenient for me.

They provide me with choices to perform transactions, find information, or receive trusted advice. Every interaction is consistent, secure, and fast, no matter how or when I choose to do my banking.

Easy: Banking that simplifies my life.

They respect my busy life by making banking easy. Everything is simple, clear, and easy to find; there are no surprises.

Meaningful: Solutions that add value.

They engage with me to truly understand my needs. Based upon my circumstances, I am offered relevant solutions that add value.

Dedicated: Acts in my best interest.

They act in my best interest, recognize me as a valued member, and sincerely provide great service. I can rely on them if I need help, and I know they will resolve any issue quickly.

Board of Directors

Board of Directors



Guadalupe G. Lara
Chairperson



Ray Redmond
Vice Chairperson



Christine Dowhan-Bailey
Secretary/Treasurer



Dino Deponio
Director



Ed Derbin
Director



Jan Gillespie
Director



Rudolph R. Montano
Director



David C. Prybys
Director



Juanita M. Reid
Director

Director Emeritus



Paul W. Stuart

Associate Directors



John Beeskow



Jainender Jain



Michael Timm

Financial Statements

Condensed Consolidated Statement of Financial Condition

ASSETS	2025		2024	
Cash and cash equivalents	\$	85,644,941	\$	179,662,689
Interest-bearing deposits	\$	4,000,000	\$	4,000,000
Investment securities: Available-for-sale	\$	246,859,353	\$	213,712,026
Loans held for sale	\$	4,959,895	\$	—
FHLB stock	\$	3,209,400	\$	3,209,400
Loans to members, net of allowance for loan losses	\$	1,279,362,639	\$	1,183,932,686
Accrued interest receivable	\$	7,037,095	\$	5,832,609
Property and equipment	\$	28,663,675	\$	29,491,088
NCUSIF deposit	\$	14,682,938	\$	14,759,718
Alloya perpetual contributed capital deposit	\$	1,089,800	\$	1,089,800
Investment in CUSO	\$	6,991,587	\$	6,396,588
Investments in life insurance contracts	\$	16,652,671	\$	16,836,391
Goodwill	\$	34,036,412	\$	32,436,094
Other assets	\$	26,710,248	\$	25,917,391
TOTAL ASSETS	\$	1,759,900,654	\$	1,717,276,480
LIABILITIES AND MEMBERS' EQUITY				
Members' shares and savings accounts	\$	1,557,356,175	\$	1,544,002,980
Borrowings	\$	2,672,329	\$	—
Accrued expenses and other liabilities	\$	11,320,112	\$	11,523,551
TOTAL LIABILITIES	\$	1,571,348,616	\$	1,555,526,531
Commitments and contingent liabilities	\$	—	\$	—
Members' equity—substantially restricted	\$	188,552,038	\$	161,749,949
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$	1,759,900,654	\$	1,717,276,480

The certified public accounting firm of Plante Moran audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated statements of financial condition of Credit Union ONE and subsidiaries as of December 31, 2025, and the related statements of consolidated earnings, members' equity, and cash flows for the years then ended (not presented herein). Complete audited financial statements and footnotes are available for review upon request at our corporate office.

Financial Statements

Consolidated Statement of Earnings

INTEREST INCOME	2025		2024	
Loans receivable	\$	75,707,997	\$	71,092,002
Investment securities	\$	11,668,498	\$	11,283,721
TOTAL INTEREST INCOME	\$	87,376,495	\$	82,375,723
INTEREST EXPENSE	2025		2024	
Interest and dividends on members' shares and savings accounts	\$	12,043,716	\$	14,618,545
Interest on borrowed funds	\$	125,224	\$	—
TOTAL INTEREST EXPENSE	\$	12,168,940	\$	14,618,545
Net interest income	\$	75,207,555	\$	67,757,178
Provision for loan losses	\$	6,108,471	\$	5,513,162
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$	69,099,084	\$	62,244,016
NON-INTEREST INCOME	2025		2024	
Gain on sale of loans	\$	—	\$	—
Fees and charges	\$	10,129,881	\$	7,787,078
Interchange income	\$	5,141,149	\$	7,331,325
TOTAL NON-INTEREST INCOME	\$	15,271,030	\$	15,118,403
NON-INTEREST EXPENSES	2025		2024	
Compensation and benefits	\$	34,938,700	\$	33,344,640
Office operations	\$	16,618,101	\$	16,626,747
Occupancy	\$	3,290,410	\$	3,519,502
Operating expenses	\$	10,498,643	\$	8,831,339
TOTAL NON-INTEREST EXPENSES	\$	65,345,854	\$	62,322,228
Net Earnings	\$	19,024,260	\$	15,040,191



Credit Union ONE

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