

2025

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## Message from the Chairman & Chief Executive Officer

2025 was a year of continued momentum and meaningful progress for California Credit Union, marked by our commitment to delivering exceptional value and expanding our positive impact across the communities we serve throughout Southern California. Each achievement this year reflects the strength of our cooperative model, the dedication of our team and, most importantly, the trust members place in us every day.

### A Strong Foundation for the Future

One of the most significant developments in 2025 was our conversion to a federal charter. This transition provides a regulatory framework better aligned with our size and complexity and positions the credit union for continued innovation, efficiency and growth. Above all, a federal charter strengthens our ability to deliver long-term value to our members and our communities as we move into the future.

### 2025 Financial Performance

California Credit Union delivered exceptional results in 2025. We closed the year with assets of nearly \$5.4 billion, net income of \$31.5 million and over \$1 billion in lending production. Our total loan portfolio now exceeds \$3.4 billion, the largest in our history, while maintaining strong credit quality through disciplined underwriting. Also noteworthy was Business Banking reaching a record of over \$500 million in loan balances, supporting local businesses and contributing to economic vitality across our communities. Our year-end net worth ratio of 9.24% further ensures the safety, soundness and resilience of your credit union.

### Supporting Homeownership and Financial Opportunity

Helping members reach life's important milestones remains central to our mission. In 2025, we achieved \$500 million in real estate lending and assisted more than 225 families in purchasing their first homes. On the consumer side, we originated more than 13,000 loans totaling \$375 million, an especially meaningful achievement given the economic and rate environment. We also expanded financial literacy programs and education resources, helping nearly 60,000 members build financial knowledge, confidence and long-term stability.

### Enhancing the Member Experience Through Innovation

Delivering an outstanding member experience continued to guide our work in 2025. Member satisfaction reached 97.3%, reflecting our focus on service excellence and relationship-driven engagement. We launched market-leading Share Certificate rates while expanding access and

convenience through new ATM placements in Costco locations. We also continued to enhance our Digital Banking platform and 5-star rated mobile app, adding features that make it easier for members to manage accounts, access information and stay in control of their finances.

Technology innovation played an important role in this effort. We introduced Georgia, our AI-powered virtual assistant, to provide faster access to information while preserving the personal connection that defines our service culture. Georgia's adoption and member feedback exceeded expectations and received national recognition, reinforcing our thoughtful approach to innovation in support of the member experience.

### Commitment to Members and Our Communities

Staying true to our cooperative mission, we stood alongside members during challenging moments, including the LA wildfires and the government shutdown, by offering loan payment assistance, penalty-free certificate withdrawals and reduced-rate loans. Through California Credit Union and California Credit Union Foundation, we invested \$815,000 in our communities through scholarships, donations and local partnerships.

We were honored to once again be named a Forbes Best-In-State Credit Union, recognition that reflects the dedication of our employees and our founding commitment to serving members with integrity and care.

On behalf of the Board of Directors and the entire organization, thank you for your continued trust and loyalty. We are proud to serve you and your families and look forward to supporting your financial journey for many years to come.



*Steve O'Connell*  
**Steve O'Connell**  
President & CEO



*Walton Greene*  
**Walton Greene, PsyD**  
Board Chair

# Financial Statements

## Statements of Financial Condition

As of December 31, 2025 and 2024	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$743,386	\$640,676
Investments:		
Securities available for sale, at fair value	855,358	933,293
Other	39,955	36,963
Loans held for sale	6,041	1,162
Loans receivable, net	3,455,444	3,174,389
Accrued interest receivable	17,677	16,910
Property and equipment, net	111,131	112,897
Note receivable	6,815	7,410
National Credit Union Share Insurance Fund (NCUSIF) deposit	39,128	38,955
Other assets	100,339	83,727
<b>TOTAL ASSETS</b>	<b>\$5,375,274</b>	<b>\$5,046,382</b>
<b>Liabilities and Members' Equity</b>		
Liabilities:		
Members' share accounts	\$4,832,070	\$4,585,551
Borrowed funds	75,000	75,000
Accrued expenses and other liabilities	70,372	71,419
<b>Total liabilities</b>	<b>4,977,442</b>	<b>4,731,970</b>
Members' equity:		
Undivided earnings	352,192	320,645
Equity acquired in merger	167,986	167,986
Accumulated other comprehensive income (loss)	(122,346)	(174,219)
<b>Total members' equity</b>	<b>397,832</b>	<b>314,412</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$5,375,274</b>	<b>\$5,046,382</b>

## Statements of Income

For the Years' Ended December 31, 2025 and 2024	2025	2024
<b>Interest Income</b>		
Cash balances	\$23,016	\$29,129
Loans receivable	171,711	147,243
Investments	22,155	26,669
<b>Total interest income</b>	<b>216,882</b>	<b>203,041</b>
<b>Interest Expense</b>		
Members' share accounts	83,651	80,779
Borrowed funds	3,921	8,571
<b>Total interest expense</b>	<b>87,572</b>	<b>89,350</b>
<b>Net Interest Income</b>	<b>129,310</b>	<b>113,691</b>
<b>Provision (Credit) for Loan Losses</b>	<b>4,130</b>	<b>2,404</b>
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>\$125,180</b>	<b>\$111,287</b>
<b>Non-Interest Income</b>		
Deposit service charges and related fee income	11,756	12,371
Service income and other	23,805	19,999
NCUA Share Insurance Distribution	-	-
Net gain on sale of loans	634	490
Net gain on sale of property and equipment	-	-
Net real estate rental income	3,782	4,010
<b>Total non-interest income</b>	<b>39,977</b>	<b>36,870</b>
<b>Non-Interest Expense</b>		
Compensation and benefits	67,181	64,527
Office occupancy	17,195	16,323
Other	49,234	47,047
<b>Total non-interest expense</b>	<b>133,610</b>	<b>127,897</b>
<b>NET INCOME</b>	<b>\$31,547</b>	<b>\$20,260</b>

# Reports



**Dr. Janalyn Glymph**  
Supervisory Committee Chair

## Supervisory Committee Report

Your Supervisory Committee is composed of volunteers elected from the membership. The Committee is charged with representing the members' interests and validating the results of operations each year. These responsibilities are accomplished through an annual financial audit performed by Turner, Warren, Hwang and Conrad AC, CPAs, a national CPA firm with recognized expertise in the credit union industry. If you, as a member-owner, have any concern not resolved to your satisfaction by the credit union staff, you may write to us at:

Supervisory Committee  
PO Box 29100  
Glendale, CA 91209-9971



**Jeff Stone**  
Treasurer

## Board Financial Officer's Report

Despite continued economic headwinds, the credit union exceeded its balance sheet growth and profitability goals, outperforming performance targets tied to asset growth, loan growth, deposit growth, operating efficiency, and return on assets. A steepening yield curve in conjunction with prudent loan and deposit pricing drove healthy margin expansion, resulting in \$31.5 million in net income.

To protect earnings from adverse rate scenarios, interest rate risk continued to be managed within agreed-upon risk appetite through a holistic ALM approach and use of derivative products. The credit union ended the year with total assets of nearly \$5.4 billion and a strong regulatory net worth ratio of 9.24%.

# 2025 Impact Highlights

As a member-owned cooperative, the value we deliver begins with our members. In 2025, we provided **\$70.3 million** in direct financial benefits to members, equal to **\$356 per member** or **\$748 per member household**. That value is reflected in the trust our members place in us, with more than **2,400 friends and family referrals**. This member-first model enables us to reinvest in both financial well-being and community impact across Southern California.

## Investing in Our Communities

People Helping People is more than a philosophy. It guides how we invest, partner and show up for the communities we serve. Through education, opportunity and service, we work to strengthen communities and help individuals and families thrive.

- \$815,000 invested in our communities in 2025
- \$4.2 million+ invested over the past five years
- 250+ community, education & military partners
- Employees actively support 19 community & education foundations



**California**  
CREDIT UNION  
FOUNDATION

Our impact is amplified through California Credit Union Foundation, a nonprofit charitable organization dedicated to strengthening financial well-being across the southland. California Credit Union funds all administrative expenses, ensuring 100% of donations directly support our community partners. Learn more and get involved at [ccu.com/foundation](https://ccu.com/foundation).

## Supporting Educators and Schools

- \$225,000 awarded in teacher grants
- 20 educators recognized through Teacher of the Year programs
- Long-standing partnerships with school districts & education foundations across Los Angeles and San Diego counties



## Strengthening Youth and Families

- \$455,000 in college scholarships awarded
- 225 families supported through first-time homeownership
- 1,550+ backpacks and toys donated to students & families
- 450 books provided to children's literacy programs
- \$40,000 in scholarships and financial literacy training in partnership with North County African American Women's Association



## Honoring Our Service Members

- 650 students from Title I and underserved schools supported through USS Midway STEM field trips
- Ongoing support for service members & veterans through Operation Gratitude, Morale, Welfare and Recreation (MWR) and other military support organizations
- Sponsorship of veteran-focused education, training and mentoring programs



## Volunteering in Our Communities

- Employees volunteered with dozens of nonprofit partners across Southern California
- Hands-on participation in community events supporting youth, housing, health and veterans
- Team volunteer efforts with Habitat for Humanity, Boys & Girls Clubs, San Diego Pride, Operational Gratitude, YMCAs & others



## Enabling Financial Empowerment

- 58,600 individuals reached through virtual financial education
- 1,200 participants served through in-person financial literacy events
- Free online financial education and counseling through GreenPath



## Promoting Inclusive Banking

- Certified as a Community Development Financial Institution (CDFI) with Low-Income Designation
- Bank On-certified checking account offering fee-free, accessible banking
- Products & services designed to expand access for unbanked, under-banked and underserved communities



## Leading Through Cooperative Advocacy

- 56 meetings and events with local, state and federal elected officials
- Active advocacy alongside fellow credit unions on issues impacting members & communities
- Celebrated International Credit Union Day with members, leaders and partners



# 2025 Awards & Recognition

We were honored to be recognized at the national, state and local levels for our commitment to member service, technology innovation, leadership, workplace culture and community impact.



We thank our members for their support, which makes these important programs possible.



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