

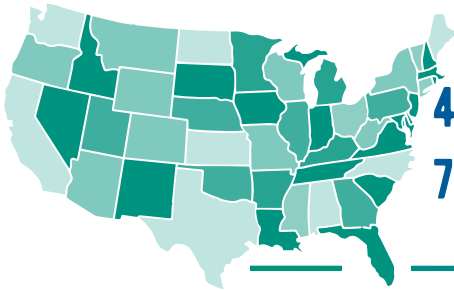
# 2025 ANNUAL REPORT



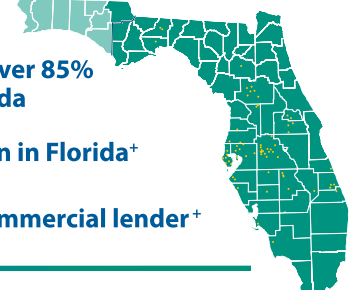
## Steve Moseley *President & CEO*

2025 marked another pivotal chapter in MIDFLORIDA's continued growth and evolution. Strong earnings and steady expansion further strengthened our well-capitalized position and reinforced the stability our members rely on. As we build on this momentum, we remain committed to thoughtful, sustainable growth—reinvesting in our members, our communities, our long-term vision, and the careers of our employees. This year, we laid important groundwork to extend our footprint into the Panhandle through our merger with Prime Meridian Bank. We also celebrated the opening of our new Winter Park branch outside Orlando. Looking ahead to 2026, we plan to expand our reach even further with new locations in Fort Myers, two branches in Sarasota, and a new Gainesville branch. Our out-of-state lending efforts continue to accelerate as well, with plans

to expand beyond our current presence in Alabama, Indiana, and Kentucky. At the same time, we have begun our transition from Visa to Mastercard—an exciting shift that will bring members enhanced card features, improved security, and an elevated service experience. We are also embracing AI-driven efficiencies across our operations, enabling us to deliver faster, smarter, and more personalized service. With a clear strategic vision, a strong balance sheet, and a member-first philosophy at the heart of every decision, we are confident in our ability to create even greater opportunities that provide lasting value at every stage of our members' financial lives.



**41<sup>ST</sup>** Largest credit union in the US+  
**7<sup>TH</sup>** Largest commercial deposits in the US+



**64** Branches serving over 85% of the state of Florida  
**4<sup>TH</sup>** Largest credit union in Florida+  
**\$** Florida's largest commercial lender+

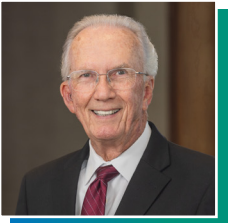


**2.55% GROWTH** **488,800+** MEMBERS



**\$8.78** BILLION IN ASSETS

## Chet Brojek *Chairman*



From our early days, when a shoebox under a bed held the Credit Union's assets to today's nearly \$9 billion financial institution, our focus has always been on our members. We are reminded each day of the importance of that mission that made MIDFLORIDA, Florida's Community Credit Union today. It has been a privilege to serve as Chairman of the Board and to help guide MIDFLORIDA's continued forward progress. We are all proud of our volunteers, management team and employees whose dedication, expertise and shared commitment support the Credit Union's initiatives and help our members plan for and achieve long-term financial success. As we move into the Tallahassee area and continue to expand lending opportunities out of state, I could not be more excited about MIDFLORIDA expanding its access to financial services and recognizing the value of today's technologies to improve member service and operational efficiencies.



**300** MIDFLORIDA Cares volunteer hours logged



**218** Financial literacy presentations to over 12,000 attendees



**BauerFinancial™**  
**5-STAR RATING**

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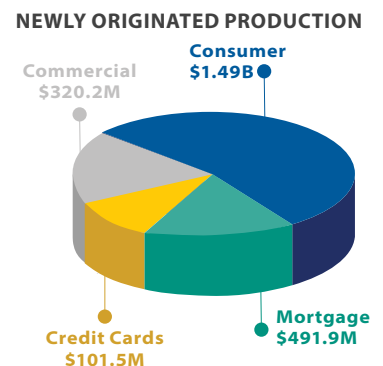
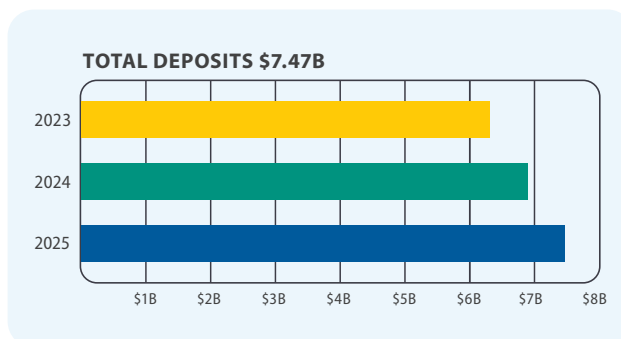
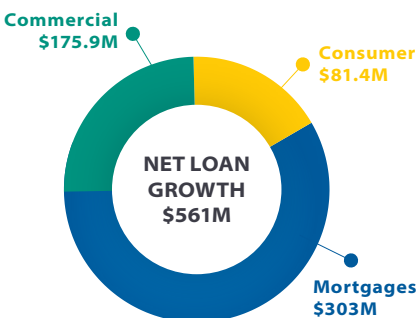
**96%** <sup>^</sup>  
*Member Satisfaction*

\*Based on in-branch foot traffic surveys.



## Zelda Abram *Chief Financial Officer*

MIDFLORIDA continues to prove itself to be a growth company. As a financial services leader in Florida, the Credit Union is pleased to report its realization of solid earnings, strong growth and that it is in a well-capitalized position. Total assets exceeded \$8.78 billion, reflecting a 7.96% increase over 2024. Loans grew by \$572 million, bringing our outstanding loans to \$6.99 billion, representing an 8.84% increase compared to the prior year. Deposits rose by \$529 million, showing an increase of 7.63%. Our net income of \$122 million resulted in a 1.44% return on average assets, while our net worth ratio stands strong at 11.20%.



**11.20%** NET WORTH RATIO\*



**7.96%** ASSET GROWTH



**8.84%** LOAN GROWTH

\*Indicates well-capitalized to withstand economic downturns.

+Rankings as of 12/31/2025. The state rankings are based on the top 10 Florida largest credit unions based on asset size. State and national data is provided by the quarterly NCUA Call Report data that is publicly available and must be filed by all credit unions.

# 2025 ANNUAL REPORT

## CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

ASSETS	December 31,	
	2025	2024
Cash and cash equivalents	\$ 623,695,973	\$ 575,401,412
Interest bearing deposits	8,017,000	7,772,000
Investments:		
Available-for-sale debt securities (amortized cost of \$509,041,955 and \$542,722,336)	497,594,659	514,168,897
Loans receivable, net of allowance for credit losses of \$86,362,849 and \$74,983,573	6,909,779,664	6,348,807,877
Accrued interest receivable	27,564,495	24,966,237
Premises and equipment, net	236,064,468	225,236,425
National Credit Union Share Insurance Fund deposit	65,789,117	61,383,478
Credit Union owned life insurance	38,964,239	37,974,912
Defined benefit plan	66,392,640	58,276,280
Goodwill	93,443,267	93,443,267
Prepaid and other assets	222,418,430	194,561,260
<b>Total Assets</b>	<b>\$ 8,789,723,952</b>	<b>\$ 8,141,992,045</b>

LIABILITIES	December 31,	
	2025	2024
Share and savings accounts	\$ 7,471,233,254	\$ 6,941,612,502
Borrowed funds	256,300,000	291,645,212
Accrued expenses and other liabilities	82,744,581	74,662,181
<b>Total Liabilities</b>	<b>7,810,277,835</b>	<b>7,307,919,895</b>

### COMMITMENTS AND CONTINGENT LIABILITIES

#### MEMBERS' EQUITY

Undivided earnings	967,715,872	845,683,970
Accumulated other comprehensive income (loss)	2,052,063	(21,290,002)
Equity acquired from business combinations	9,670,664	9,670,664
Non-controlling interest	7,518	7,518
<b>Total Members' Equity</b>	<b>979,446,117</b>	<b>834,072,150</b>

<b>Total Liabilities and Members' Equity</b>	<b>\$ 8,789,723,952</b>	<b>\$ 8,141,992,045</b>
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## CONSOLIDATED STATEMENTS OF INCOME

INTEREST INCOME	December 31,	
	2025	2024
Loans receivable	\$ 381,612,783	\$ 322,300,973
Investment securities	19,569,468	15,764,800
Cash and interest bearing deposits	27,674,935	35,882,311
<b>Total Interest Income</b>	<b>428,857,186</b>	<b>373,948,084</b>
INTEREST EXPENSE		
Dividends on share and savings accounts	137,197,440	118,776,514
Interest on borrowed funds	11,591,658	13,397,805
<b>Total interest expense</b>	<b>148,789,098</b>	<b>132,174,319</b>
<b>Net interest income</b>	<b>280,068,088</b>	<b>241,773,765</b>
<b>Provision for credit losses</b>	<b>42,800,000</b>	<b>38,878,421</b>
<b>Net interest income after provision for credit losses</b>	<b>237,268,088</b>	<b>202,895,344</b>
NON-INTEREST INCOME		
Interchange income	53,650,610	51,557,060
Fees and charges	46,100,567	46,399,568
Other non-interest income	17,674,055	19,185,456
Loan origination income	9,155,643	7,411,535
Commission income	1,436,945	1,295,682
<b>Total non-interest income</b>	<b>128,017,820</b>	<b>125,849,301</b>
NON-INTEREST EXPENSE		
Compensation and employee benefits	132,339,134	117,857,750
Operations expense	30,823,004	28,966,935
Legal and professional expense	25,850,064	20,580,091
Advertising and promotion expense	22,108,571	20,686,049
Occupancy	17,652,851	17,099,066
Loan servicing expense	14,278,065	13,690,416
<b>Total non-interest expense</b>	<b>243,051,689</b>	<b>218,880,307</b>
<b>Consolidated Net Income</b>	<b>122,234,219</b>	<b>109,864,338</b>
<b>Less: Net income attributed to non-controlling interests</b>	<b>(202,316)</b>	<b>(126,054)</b>
<b>Net Income</b>	<b>\$ 122,031,903</b>	<b>\$ 109,738,284</b>

## 2025 LEADERSHIP

### Senior Management Team

Steve Moseley, President and Chief Executive Officer  
 Zeldia Abram, EVP/Chief Financial Officer  
 Christopher David, EVP/Chief Operations Officer  
 Sterling Grubbs, EVP/Chief Lending Officer  
 Michael Cheeseman, Chief Analytics Officer  
 Mandy Cox, Chief Risk Officer  
 Jill Davis, Chief Marketing Officer  
 Richard Haggins, Chief of Collections  
 Vanessa Hernandez, Chief Retail Delivery  
 Flora Hidalgo, Chief Mortgage Lending  
 Ron Kidd, Chief Consumer Lending  
 Tim Lysak, Chief Information Officer  
 Tim Staley, Chief Commercial Lending

### Board of Directors

Chet Brojek, Chairman  
 Nick Sudzina, Vice-Chairman  
 Dan Pierce, Treasurer  
 Donald Williams, Sr., Secretary  
 Christopher Geiger, Director  
 Kenneth Heubusch, Director  
 Darrell Jensen, Director  
 Shirley Pellarchy, Director  
 Gary Ruhle, Director  
 John Upperco, Director  
 Harry Williams, Director

### Supervisory Committee

Terrence McGriff, Chairman  
 Kathryn Ashmore  
 Camille Blake  
 Sarita Guillory  
 Connie Milito