



Contact Center

800.255.1513

Monday - Friday: 8:00 AM to 6:00 PM

Saturday: 9:00 AM to 12:00 PM

Virtual Agent Penny 24/7/365 Banking

800.366.4725

Self Service 24-hour Online Banking and Bill Pay
cpmfed.com

Branch Network

North Charleston at Park Circle – 1066 E. Montague Ave.

Summerville at Nexton® – 165 Brighton Park Blvd.

Beaufort – 3481 Trask Parkway

Port Royal – 100 Midtown Drive

Bluffton – 95 Buckwalter Place Blvd.

Orangeburg – 1174 Boulevard Street NE

Greer – 1445 Hwy 101 South

Simpsonville – 307 Harrison Bridge Road

Spartanburg – 240 East Blackstock Road

Greenville at Butler Rd – 1270 East Butler Road

Greenville at Augusta – 1111 Augusta Street



Message from the Board Chair

Welcome to the 71st Annual Meeting of CPM Federal Credit Union. Every year brings new opportunities to grow, improve, and better serve our members, and 2025 was no exception. It was a year defined by momentum as we continued building upon the strong foundation that has guided CPM for more than seven decades while embracing new ways to serve our members through innovation, convenience, and care.

One of the accomplishments we are especially proud of this year was once again being recognized as one of the Best Places to Work in South Carolina, marking our fourth consecutive year receiving this honor. What makes this recognition especially meaningful is that it reflects the voices and experiences of our employees, the people who bring CPM’s mission to life through the work they do across our organization.

As member needs continue to evolve, we remain committed to investing in technology that enhances convenience while maintaining the personal service our members know and trust. That commitment continued in 2025 with the launch of Penny, CPM’s virtual contact center assistant, designed to connect members to the right resources more quickly and efficiently. We also maintained a 4.9-star rating for our digital banking platform in the Apple App Store, placing CPM among the top-rated financial institutions in the nation for digital banking experience.

Financially, 2025 was another remarkable year for CPM as we continued reaching new milestones across the organization. Total loans grew to nearly \$479 million, deposits surpassed \$630 million, and total assets exceeded \$701 million by year-end.

But the momentum didn’t stop there.

In April of 2026, CPM reached an extraordinary milestone as we surpassed \$750 million in assets for the first time in our history. This achievement reflects decades of responsible growth, the dedication of our employees and leadership, and most importantly, the continued trust our members place in CPM every single day.

That continued growth has allowed us to invest in the future of CPM and the communities we serve. As you may know, we have long sought to relocate our North Charleston at Park Circle branch to a location that can support a full-service branch with lots of parking, drive-up services, a vault with safe deposit boxes, and more. I am pleased to report that after a long search we closed on the purchase of land near the Lowes Foods in Hanahan on March 31, 2026. We have lots of work to do before we can target a date for the relocation, but this was a big step in the process. We appreciate your patience and we think you will find this site and our future branch worth the wait.

Behind every accomplishment we celebrate today is the dedication of employees across the entire organization. From enhancing the member experience and embracing innovation to reaching historic financial milestones and preparing for future growth, none of it would be possible without their hard work, compassion, and commitment to serving our members each and every day.

On behalf of the Board of Directors, thank you for your continued trust and support. While CPM has grown tremendously over the past 70 years, our purpose remains the same: serving our members and communities with care, commitment, and heart.



Sincerely,

Michael Chodnicki

Michael Chodnicki, Chair

*All One Team
All About the Member
Deliver Service and Value Every Day*

Message from the Supervisory Chair >>>

The Credit Union operates under the laws of the United States of America and is regulated by the National Credit Union Administration (NCUA), an agency of the federal government. Examiners of the NCUA make periodic examinations to ensure proper operation of the Credit Union. The Credit Union's Board of Directors appoints a Supervisory Committee responsible for safeguarding the Credit Union's assets and protecting the interests of the members. The Committee engaged the certified public accounting firm Doeren Mayhew to perform an independent audit. In the opinion of the auditors, the Credit Union's Balance Sheet, which is not presented in this report, presents fairly, in all material respects, the financial position of the Credit Union as of September 30th, 2025. In this report, we present the unaudited calendar year-end results. The Committee meets monthly to review independent and internal audits and to ensure the safety and soundness of the Credit Union. We are pleased to present the 2025 report.

Sincerely,



Ardith Rossignol, Supervisory Committee Chair



Comparative Balance Sheets >>>

As of December 31,	2024	2025
Gross Loans	435,101,084	478,990,487
Allowance for Loan Loss	(5,400,294)	(8,626,132)
Deferred Loan Origination Fees	177,537	202,423
Net Loans	429,878,327	470,566,778
Cash/Investments	176,336,840	176,918,031
Net Fixed Assets	18,481,805	18,541,322
Total Other Assets	31,404,954	35,447,121
Total Assets	656,101,926	701,473,252
Accrued Dividends	149	-
Other Accr Exps/Accounts Payable	6,532,306	5,336,562
Total Payables	6,532,455	5,336,562
Total Shares	589,038,645	630,865,271
Total Liabilities	595,571,100	636,201,833
Undivided Earnings	61,754,175	66,166,628
Other Comprehensive Equity	(1,223,349)	(895,209)
Total Members Equity	60,530,826	65,271,419
Total Liabilities and Equity	656,101,926	701,473,252

Statement of Income >>>

Year Ending December 31,	2024	2025
Interest on Loans	23,934,138	27,846,319
Interest on Investments	4,437,989	5,579,382
Total Interest Income	28,372,127	33,425,701
Dividends	7,684,325	8,876,144
Cost of Borrowed Funds	-	-
Total Interest Expense	7,684,325	8,876,144
Net Interest Income	20,687,802	24,549,557
Provision for Loan Losses (PLL)	(1,918,507)	(5,093,480)
Net Interest Income after PLL	18,769,295	19,456,077
Non-Interest Income	16,976,195	17,298,376
Total Operating Expense	31,785,360	32,311,228
Non Operating Gains/Losses	778,411	(30,771)
Net Income	4,738,541	4,412,454

"Steady as we grow."

Ralph Micalizzi, CFO

Board Members

Mike Chodnicki, Chair
 Randall Trigg, Vice Chair
 James Jeffries, Secretary
 Alicia Webb, Treasurer
 Ardith Rossignol
 Herbert Glaze
 Esther Wilkins

Associate Board Members

John Brisini
 Dr. Kalu Kalu

Supervisory Committee

Ardith Rossignol, Chair
 Cameron Duthie, Vice Chair
 Victoria Montgomery, Secretary
 Dell Golanski

Year in Review >>>

Thanks to our staff, volunteers, and loyal members, CPM remains a vibrant and growing credit union. As Mike Chodnicki shared in his Board Chair report, we now exceed \$750 million in assets and have reached record levels of members, deposits, and loans. We serve more than 67,000 members, and in the first quarter of 2026 we ranked #2 among 28 peer credit unions for deposit growth. The #1 institution achieved its growth through a merger, while ours was entirely organic.

We did not pursue growth for its own sake. We focused on serving members by saying yes to more loans, streamlining processes, removing friction from the member experience, and finding new ways to delight our members. Growth was simply the byproduct of that success. Our goal has always been to meet members where they are and deliver service and value every day.

Aristotle said, "Excellence is never an accident. It is always the result of high intention, sincere effort, and intelligent execution." What does pursuing excellence mean at CPM?

We regularly share our strategic plan with staff, and the short version is this: we are focused on delivering excellence in our current markets to our current members and others like them, using our existing products and delivery channels. We are not pursuing mergers, bank or insurance acquisitions, multi-state expansion, business lending, indirect auto lending, or an all-digital model. There is more than enough opportunity to better serve our current members, and we have many ideas for doing so.

Our members value branch ATMs, so since we last met we upgraded six branch ATMs to new models.

We also completed a major redesign of our website — a significant undertaking driven by our belief that members would appreciate a fresh look and easier access to information.

We continue enrolling members in our voice biometric system, allowing us to authenticate callers more quickly and confidently so we can begin helping them sooner.

We have stayed ahead of fraudsters and, for now, have effectively shut down online banking fraud. By implementing the best available tools and mastering their use, we achieved something extremely important for our members — though we know we cannot become complacent.

This year we completed a major conversion to a new check imaging and clearing vendor. The change immediately improved our eDeposit experience and positioned us to soon provide members with images of all deposited checks, whether deposited in a branch, at an ATM, or through eDeposit.

We continue supporting our communities through volunteerism and donations. Over the past year, we delivered record levels of free financial wellness training, and more than 20% of our loan dollars went to underserved borrowers.

We launched eDocs. While we have long provided digital access to statements and tax forms, eDocs expands access to many additional member documents. By identifying which stored documents members would most value in digital banking, we made items such as new consumer loan agreements easily accessible online.

We also promoted our new lineup of credit cards — MyRewards, MyRate, and MySecured — each offering attractive interest rates. The MyRewards card also includes an excellent rewards program. We believe fulfilling our mission of affordable credit includes offering credit card rates well below the national average.

We are grateful for our mission to serve and find it incredibly rewarding to pursue excellence on behalf of our members by continually improving how we deliver service and value.

We thank our volunteers for their support and wisdom, and our members for their trust and feedback, which help us improve. The future for CPM is incredibly bright.



Thank you,



James Gergen
 Chief Executive Officer