

2025 ANNUAL REPORT

Committed to Our Members.
Dedicated to Our Communities.
Your True Financial Partner.



TO OUR MEMBERS

Pathways Financial Credit Union exists to serve with purpose, stewardship, and care. In 2025, we remained focused on strengthening our foundation while thoughtfully expanding our reach, ensuring that as we grow, we continue to deliver the service, guidance, and community commitment our members expect.

This year marked an important milestone for Pathways with our expansion into Northeast Ohio through the merger with Taleris Credit Union and the opening of our Seven Hills branch. This step reflects our continued commitment to bringing trusted financial services to more Ohio communities while remaining grounded in the people-first values that have guided our credit union since its founding.

Pathways finished the year with **\$754.9 million** in total assets, representing **15.6%** growth year over year. Our lending activity remained strong, with total loans reaching \$522.4 million, an 18.3% increase, helping members finance homes, vehicles, and personal goals. Member confidence in our cooperative model continued as well, with member deposits growing to \$658.3 million, a 13.2% increase from the previous year. Pathways closed 2025 with \$800,343 in net income and a net worth ratio of 10.6%, maintaining the financial strength needed to support our members through changing economic conditions.

Community engagement remained central to our mission. Through our Pathways Cares initiative, we expanded outreach efforts focused on meeting essential needs and strengthening the neighborhoods we serve. In 2025, Pathways contributed \$118,000 to 27 local organizations, while our employees and Board members dedicated 224 volunteer hours to causes that matter in our communities. From providing winter coats for children to supporting local food pantries, these efforts reflect our belief that financial well-being begins with strong communities.

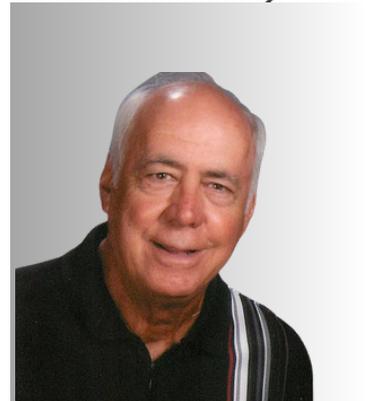
As we look ahead, our focus remains clear: responsible growth, meaningful community impact, and helping our members achieve financial success at every stage of life.

Thank you for placing your trust in Pathways Financial Credit Union. It is an honor to serve you, and we look forward to continuing this journey together.



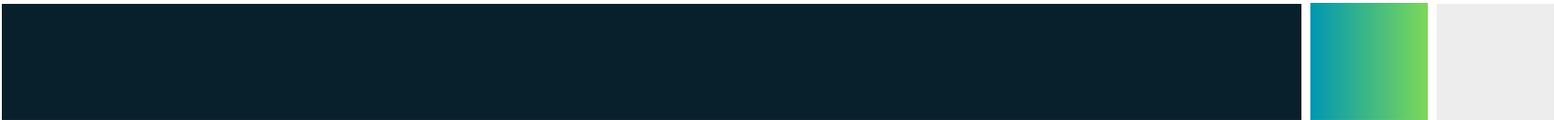
Michael B. Shafer, CEO

Michael B. Shafer



**John A. Radich
Board Chairman**

John A. Radich



TREASURER'S REPORT

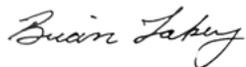
I am honored to have the privilege of serving as Treasurer for your credit union, and to provide the members of Pathways with the Treasurer's report for the year 2025. On pages 6 through 9 of this report, you will find the financial highlights for the credit union for the year ending December 31st.

Pathways had a very productive year during 2025, as two significant merger projects were completed; one of which allowed Pathways to acquire a branch location in the Seven Hills community in the Cleveland area. The Seven Hills branch location is notable, as it has become Pathways' first branch location in Northeast Ohio. Additionally, another merger project completed in late 2024 provided the opportunity for Pathways to acquire a branch location in the Clintonville neighborhood of Columbus. All in all, your credit union completed three merger projects over a nine-month period between the fourth quarter of 2024 and the first half of 2025.

This activity helped to fuel significant growth for Pathways during 2025. Total loans outstanding increased by 18.3%, while member savings deposits increased by 13.2%. Total assets increased by 15.6%, as we ended the year at almost \$754.9 million. Profitability also increased substantially for Pathways during 2025, driven largely by an increase in interest income on loans and investments, and a decrease in provision for loan loss expenses. Net income increased from about \$2.0 million in 2024 to just over \$5.9 million during 2025. Equally important is the fact that the credit union's net worth ratio, the primary measurement of safety and soundness of a financial institution, ended the year at 10.58%, which is 358 basis points or 51% above the 7.00% regulatory standard for well capitalized financial institutions. Therefore, you can rest assured that your credit union is very safe, financially sound, and very well capitalized.

On pages 4 and 5, you will find a report regarding the credit union's annual audit from GBQ Partners. As your Treasurer, I am pleased to report that our auditors found, in their opinion and without qualifications, the consolidated financial reports represent fairly, in all material aspects, the accurate financial position of your credit union.

Respectfully Submitted,



Brian Lakey
Treasurer

***The financials on pages 5 and 6 are summaries. Our complete audited financial report is available upon request.**



AUDITOR'S REPORT



To the Board of Directors
Pathways Financial Credit Union
Gahanna, Ohio

We have performed an audit of the consolidated financial statements of Pathways Financial Credit Union as of December 31, 2025 and 2024 and will issue our report thereon. Our report on these consolidated financial statements reads as follows:

Independent Auditor's Report

We have audited the consolidated financial statements of Pathways Financial Credit Union, which comprise the consolidated statements of financial condition as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Pathways Financial Credit Union as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

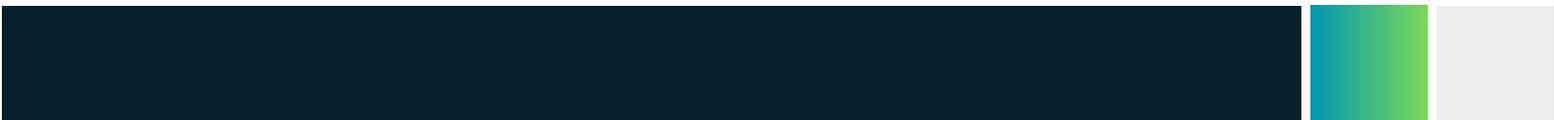
Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Pathways Financial Credit Union and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pathways Financial Credit Union's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



AUDITOR'S REPORT



To the Board of Directors
Pathways Financial Credit Union
Page 2

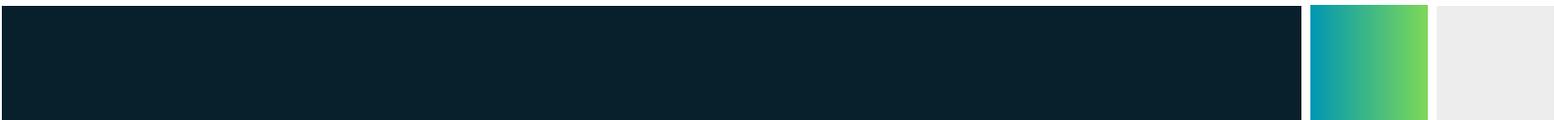
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pathways Financial Credit Union's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pathways Financial Credit Union's ability to continue as a going concern for a reasonable period of time.

The audited financial statements and report of Independent Certified Public Accountants may be viewed at the main office - located at 5665 N Hamilton Road, Gahanna, Ohio.



STATEMENT OF FINANCIAL CONDITION

Pathways Financial Credit Union Balance Sheet Comparison As of December 31, 2024 & December 31, 2025

ASSETS

	Actual 12/31/2025	Actual 12/31/2024	YTD Variance	YTD Variance %
Unsecured Loans	\$ 15,338,828	\$ 14,946,094	\$ 392,735	2.63%
Indirect Unsecured	\$ 63,367,801	\$ 34,978,170	\$ 28,389,631	81.16%
Direct Auto Loans	\$ 71,005,138	\$ 63,282,217	\$ 7,722,921	12.20%
Indirect Auto/Solar Loans	\$ 40,468,126	\$ 24,566,157	\$ 15,901,969	64.73%
Purchase Loans	\$ 21,818,373	\$ 28,446,672	\$ (6,628,298)	-23.30%
Participation Loans	\$ 33,001,943	\$ 42,905,006	\$ (9,903,063)	-23.08%
Student Loans	\$ -	\$ -	\$ -	-
Other Loans	\$ 4,564,400	\$ 4,983,310	\$ (418,910)	-8.41%
Credit Card Loans	\$ 12,550,607	\$ 13,173,926	\$ (623,320)	-4.73%
Real Estate Loans	\$ 182,586,794	\$ 148,952,960	\$ 33,633,834	22.58%
Business Loans	\$ 79,561,038	\$ 65,546,416	\$ 14,014,622	21.38%
Premium on Acquired Loans	\$ (1,887,729)	\$ (330,389)	\$ (1,557,340)	471.36%
Allowance for Loan Loss – Premium	-	-	-	-
Total Loans	\$ 522,375,321	\$ 441,450,539	\$ 80,924,782	18.33%
Allowance for Loan Losses	\$ (4,606,034)	\$ (4,944,640)	\$ 338,605	-6.85%
Net Loans	\$ 517,769,287	\$ 436,505,899	\$ 81,263,387	18.62%
Accounts Receivable	\$ 8,262,497	\$ 4,035,472	\$ 4,227,024	104.75%
Cash	\$ 5,582,923	\$ 6,148,549	\$ (565,626)	-9.20%
Total Investments	\$ 163,405,438	\$ 157,861,891	\$ 5,543,547	3.51%
Total Other Assets	\$ 59,925,371	\$ 48,776,078	\$ 11,149,293	22.86%
Total Assets	\$ 754,945,515	\$ 653,327,890	\$ 101,617,625	15.55%

LIABILITIES

	Actual 12/31/2025	Actual 12/31/2024	YTD Variance \$	YTD Variance %
Total Liabilities	\$ 23,457,155	\$ 10,238,826	\$ 13,218,329	129.10%
Regular Shares	\$ 173,007,598	\$ 151,403,008	\$ 21,604,590	14.27%
Health Savings Accounts	\$ 11,289,444	\$ 12,027,435	\$ (737,991)	-6.14%
Club Shares	\$ 12,135,976	\$ 9,138,448	\$ 2,997,528	32.80%
IRA Shares	\$ 7,237,064	\$ 6,209,369	\$ 1,027,694	16.55%
IRA Certificates	\$ 18,138,357	\$ 17,184,201	\$ 954,156	5.55%
Business Checking	\$ 35,427,005	\$ 30,647,704	\$ 4,779,301	15.59%
Share Drafts	\$ 98,746,280	\$ 83,856,285	\$ 14,889,995	17.76%
Money Market	\$ 139,106,428	\$ 124,666,997	\$ 14,439,432	11.58%
Share Certificates	\$ 142,700,548	\$ 120,626,637	\$ 22,073,910	18.30%
Non-Member Shares	\$ 20,528,450	\$ 25,694,731	\$ (5,166,281)	-20.11%
Prem/Disc on Merger-Shares	\$ 3,152	\$ (21,677)	\$ 24,828	-114.54%
Total Shares	\$ 658,320,300	\$ 581,433,139	\$ 76,887,161	13.22%
Undivided Earnings	\$ 44,730,881	\$ 39,237,295	\$ 5,493,586	14.00%
Equity Acquired in Merger	\$ 34,351,523	\$ 31,848,838	\$ 2,502,685	7.86%
Unrealized Gain/Loss Investments	\$ (6,714,687)	\$ (9,798,073)	\$ 3,083,386	-31.47%
Net Income	\$ 800,343	\$ 367,866	\$ 432,477	117.56%
Total Equity	\$ 73,168,060	\$ 61,655,925	\$ 11,512,135	18.67%
Total Liabilities & Equity	\$ 754,945,515	\$ 653,327,890	\$ 101,617,625	15.55%
NET WORTH / TOTAL ASSETS	10.58%	10.94%	-0.36%	-3.25%

STATEMENT OF INCOME

Consolidated Income Statement for the year ending December 31, 2025*

ACTUAL YTD
12/31/2025

INCOME

TOTAL INTEREST ON LOANS	30,492,653
TOTAL INTEREST ON INVESTMENTS	6,237,180
TOTAL INTEREST INCOME	36,729,833
FEE INCOME	3,718,533
OTHER INCOME	5,890,540
TOTAL NON-INTEREST INCOME	9,609,073
GROSS INCOME	46,338,906

EXPENSES

OPERATING EXPENSES	
TOTAL OPERATING EXPENSE	26,253,656
INTEREST ON BORROWINGS	826,333
DIVIDENDS	
TOTAL DIVIDENDS	10,118,084
TOTAL INTEREST EXPENSE	10,944,417
PROVISION FOR LOAN LOSS	3,250,424
PROVISION FOR CHECKING LOSS	(149)
TOTAL PROVISION EXPENSE	3,250,276
TOTAL EXPENSES	40,448,349
GAIN(LOSS) ON SALE OF INVESTMENTS	-
GAIN(LOSS) ON OTHER REAL ESTATE OWNED	35,506

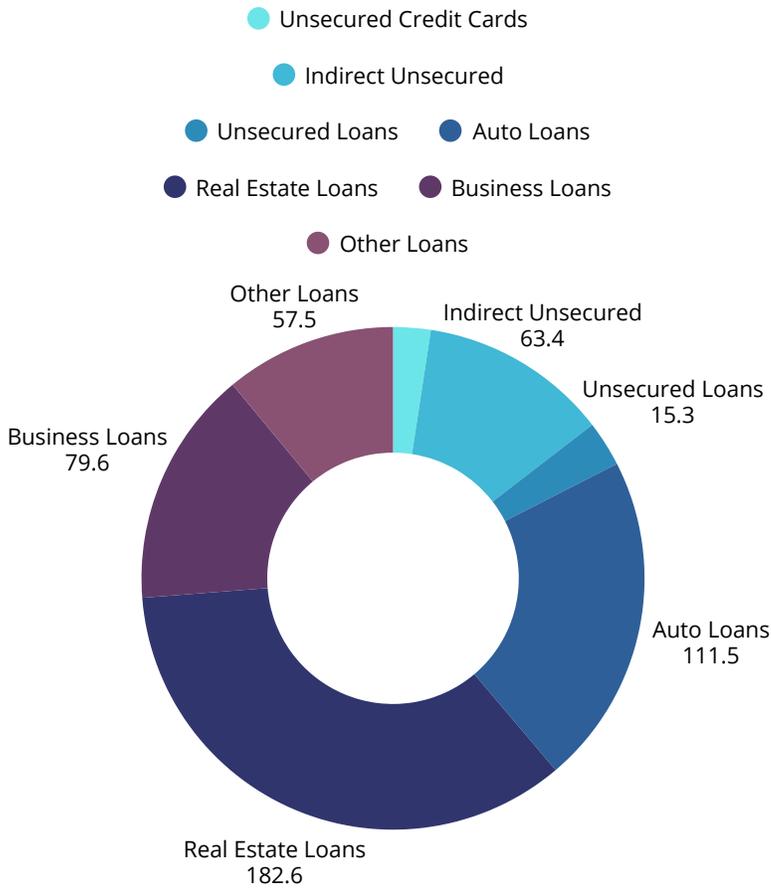
NET INCOME

5,926,063

FINANCIAL HIGHLIGHTS

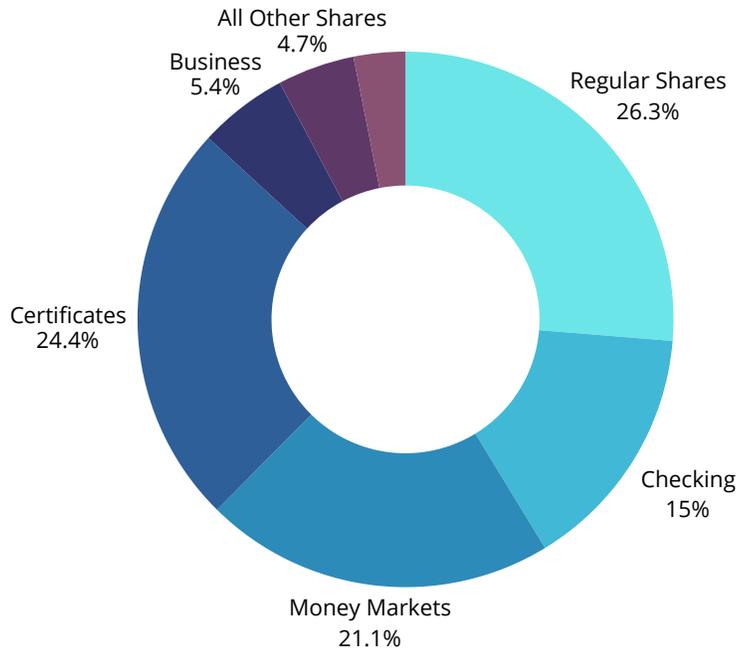
2025 Loans Total \$522.4M

LOAN COMPOSITION



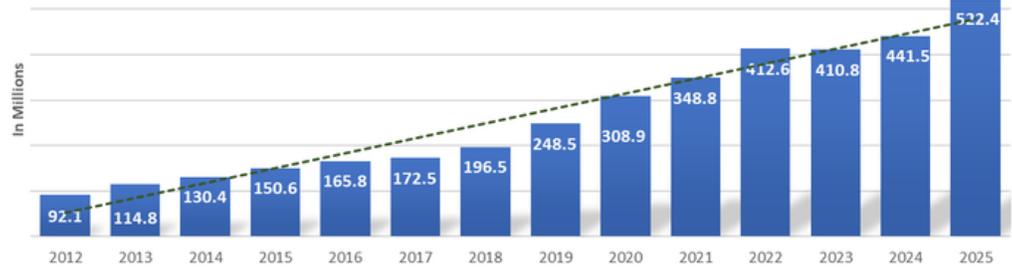
SHARE COMPOSITION

2025 Shares Total \$658.3M

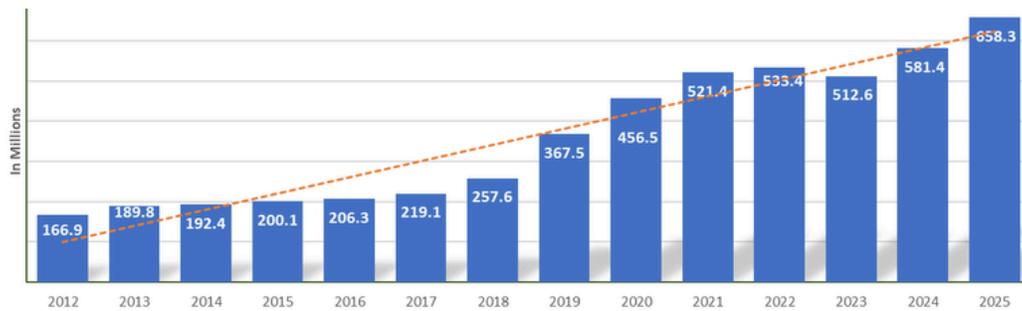


FINANCIAL HIGHLIGHTS

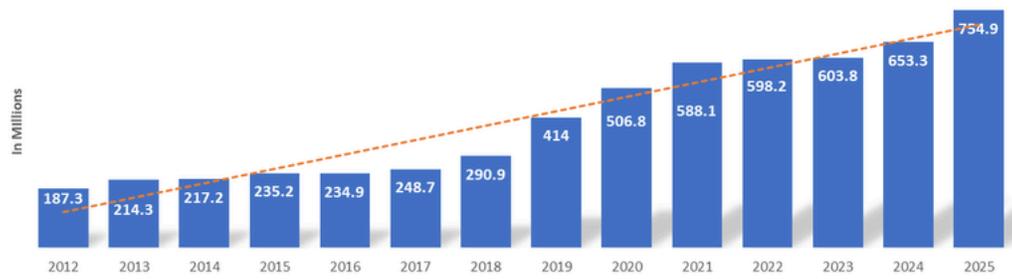
TOTAL LOANS



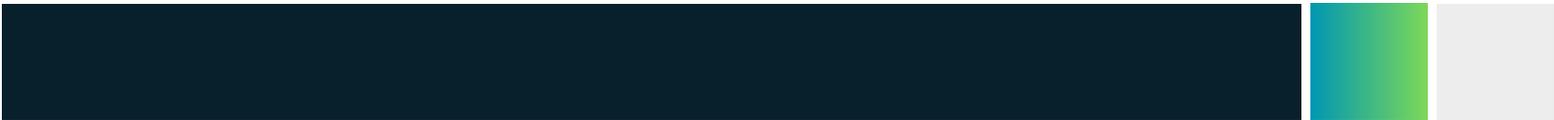
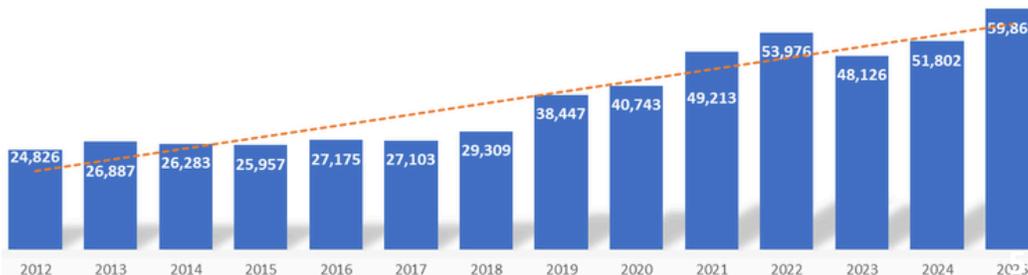
TOTAL SHARES



TOTAL ASSETS



TOTAL MEMBERS



PATHWAYS CARES



\$118,000
TOTAL GIVING

27
ORGANIZATIONS SUPPORTED

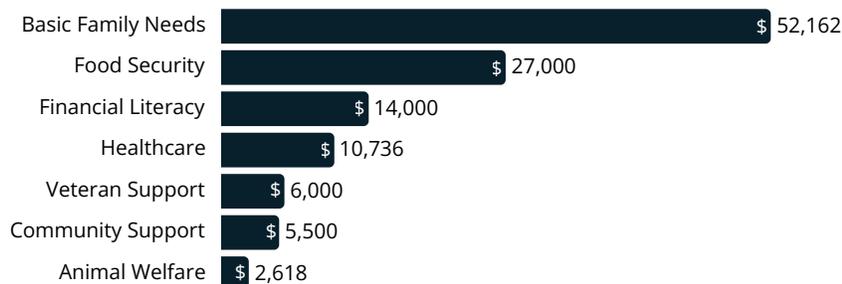
224
VOLUNTEER HOURS

14
COMMUNITIES SERVED

Pathways Cares is our community outreach initiative focused on meeting essential needs, supporting local partners, and strengthening the communities we serve through donations and hands-on volunteering.

In **2025**, the Pathways Cares Initiative demonstrated Pathways' continued commitment to strengthening the communities we serve through meaningful financial support and hands-on engagement. Throughout the year, Pathways supported **27 nonprofit organizations** across **14 communities**, contributing a **total of \$118,017.89** to initiatives focused on food security, basic family needs, financial literacy, healthcare, animal welfare, and community support.

In addition to financial giving, Pathways staff and board members donated **224 volunteer hours**, partnering directly with local organizations to deliver measurable impact. From longstanding partnerships to new community-driven events, Pathways Cares reflected the collective dedication of our teams to make meaningful, measurable investments that strengthen the communities we serve and reflect our values.



PRODUCTS & SERVICES



Savings - The Power to Reach Your Destination

- Regular Share Savings Accounts
- Christmas Club & Vacation Accounts
- Youth Accounts
- Money Market Accounts
- Share Certificates
- Health Savings Accounts (HSAs)
- Individual Retirement Accounts (IRAs)
- Member Business Accounts



Spending - Get What You Want When You Need It

- Swipe2Save Checking
- Basic Checking
- Youth Swipe2Save Checking
- Pathways EMV Debit Card
- Business Checking Accounts
- Mastercard Credit Cards with Rewards



Borrowing - Be Ready for Every Milestone

- Business Loans
- Auto Loans
- RV/Boat/Motorcycle Loans
- Personal Loans
- Consolidation Loans
- Home Equity Loans & Lines of Credit
- Mortgage Loans
- Personal Lines of Credit



Smart Extras - Helping You Go the Distance

- ATM/Debit Cards
- Overdraft Programs
- Swipe2Save Round-Up Feature
- Pathways Retirement & Investment Services
- Direct Deposit
- SmartScore Powered by SavvyMoney
- Notary Services
- EasyVest Investment Platform



Convenience Services - Access Your Account from Anywhere

- Online & Telephone Banking
- Online Bill Pay
- Mobile & Text Banking
- Remote Check Deposit
- Debit & Credit Card Controls
- Pay Anyone Service
- Email and Text Alerts
- Shared Branching Network Access
- Surcharge-Free ATM Locations

LEADERSHIP

BOARD OF DIRECTORS

John Radich - *Chairperson*
Bill Knoles - *Vice Chairperson*
Brian Lakey - *Treasurer*
Marsha Calloway - *Secretary*
John Falk - *Director Emeritus*
Mary Brumbaugh
Lionel Harris
Kirk Pierson
Michael Sisinger



Michael B. Shafer, CEO

Michael B. Shafer

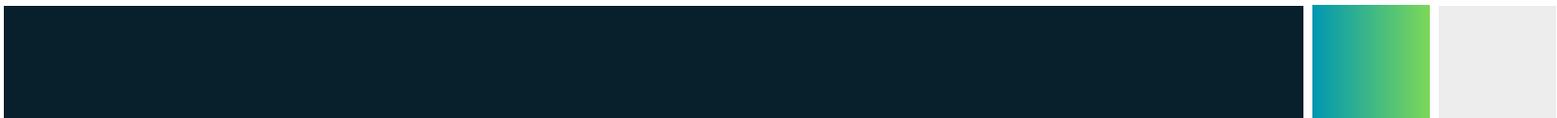
SENIOR MANAGEMENT TEAM

Michael Shafer - *Chief Executive Officer*
Greg Kidwell - *President*
Crystal Chaffin - *Regional Operations Director*
Casey Eckles - *Chief Operations Officer*
Maria Gonzalez - *Vice President of Sales & Service*
Christopher Hoover - *Chief Financial Officer*
Tammy Jones - *VP of Member Engagement & Product Innovation*
Jill Justice - *Chief Human Resources Officer*
Chrissy Martino - *Vice President of Compliance & Risk Management*
Shelley Murry - *Vice President of Administrative Services*
Curtis Onofri - *Chief Lending Officer*
J. Andrew Tarbox - *Chief Information Officer*
Kim Van Ness - *Vice President of Marketing & Communications*
John Wooten - *Vice President of Information Technology*



**Gregory A. Kidwell,
President**

Gregory A. Kidwell



LOCATIONS

CENTRAL OHIO

Clintonville
3454 North High St.
Columbus, OH 43214

Columbus West
750 Georgesville Rd.
Columbus, OH 43228

Delaware
879 West William St.
Delaware, OH 43015

Gahanna / New Albany
5665 North Hamilton Rd.
Columbus, OH 43230

Grandview
1445 West Goodale Blvd.
Columbus, OH 43212

Marysville
121 Emmaus Rd.
Marysville, OH 43040

Whitehall
5025 East Main St.
Columbus, OH 43213

NORTHEAST OHIO

Seven Hills
7435 Broadview Rd.
Seven Hills, OH 44131

DAYTON & SW OHIO

Aberdeen
1100 U.S. Rt. 52
Aberdeen, OH 45101

Beavercreek
3562 Dayton Xenia Rd.
Beavercreek, OH 45432

Englewood
175 West Wenger Rd.
Englewood, OH 45322

Springfield
1850 South Limestone St.
Springfield, OH 45505

