

2025

# Annual Report





**#7 in the U.S.**  
for returning  
value to members

Callahan & Associates



**#1 auto lender**  
in Iowa

Experian Auto Market Reporting



**Gold**  
Mortgage Lender

Iowa Finance Authority



Members saved and earned an estimated **\$82.4 million** by using products and services at Veridian rather than a for-profit bank.



Veridian employees volunteered more than **4,800 hours** to community service.



We invested more than **\$2.2 million** in donations, sponsorships, scholarships, grants and more in our communities.



We financially supported **460** nonprofit and community organizations.

I'd like to start this message by thanking you for your membership. As a cooperative owned by the people we serve, our earnings are reinvested into creating more value for you and more economic opportunity in our communities. That means every membership contributes to our work of putting a successful financial future more within reach for all. Here are some ways we achieved that in 2025.

**Delivering value in your best interest**

Our duty as your member-owned financial partner is to make decisions in your best interest. Earnings are returned to you through better rates, lower fees and the development of products and services designed to help you thrive. In fact, our members saved and earned an estimated \$82.4 million in 2025 by choosing Veridian's products and services over those at for-profit banks. Overall, we ended 2025 ranked seventh out of all 4,400 credit unions in the U.S. for returning value to members in Callahan & Associates' "Return of the Member" index. This metric reflects value returned across savers, borrowers and members' overall service usage. There's no greater recognition we could receive.

**Supporting the path to homeownership**

The path to a successful financial future can look different for everyone. For many, homeownership is the most impactful tool for building financial security and maintaining long-term stability. That's why one of our priorities is to create access to affordable housing by removing barriers to homeownership. In 2025, we surpassed a

milestone by originating more than \$65 million in Financial Inclusion Mortgages, and committed another \$4 million to no- or low-interest home loans for Habitat for Humanity partners across our field of membership.

**Strengthening local communities**

We also invested more than \$2.2 million in local donations, sponsorships, grants, scholarships and more. We gave our time and talents, volunteering more than 4,800 hours for local causes. These investments supported 460 nonprofit and community organizations that work to address gaps in financial literacy, employment readiness, affordable housing, inclusion, basic human needs and more. They reflect our commitment to the causes that make our local communities stronger.

Thank you again for your membership. Here's to making more successful financial futures within reach in 2026.



*Renee Christoffer*

**Renee Christoffer**  
President and CEO

At Veridian Credit Union, our mission has always been to partner with our members to create successful financial futures. Strong partnerships empower us to serve in ways some organizations can't, and they're vital to the good we're able to achieve together. I'm proud to share the impact our partnerships have made over the past year both inside our credit union and out in our communities.

### Stepping up in times of need

First, I'm most proud of how we stepped up in unique, challenging times throughout the year when our members and communities needed it most. When the government shutdown impacted members' incomes, we offered them no-interest loans and free delayed-payment services. When SNAP benefits were paused, we shifted \$100,000 to help battle local food insecurity. We respond when need arises because of our promise to be there for our members not only in everyday moments, but in critical moments of unexpected need.

### Listening and responding to employees and members

As an organization who prioritizes people over profits, we tirelessly seek, analyze and respond to feedback from both our employees and our members. In 2025, we invested in additional upgrades to our digital experience, added new and enhanced lending products, and made adjustments to keep employee salary ranges competitive. By year-end, our employee engagement scores far exceeded averages of peer credit unions, and our member satisfaction

measurement was the highest it's been in nearly a decade. We're proud of these efforts and the outcomes they created.

### Growing into our future

Organic growth is vital for our shared future and for sustaining the good work we're able to do. In 2025, we welcomed 18,186 new members, celebrated the start of construction on three new branches – including one in a financial desert – and started the process of expanding into new communities where we know more people can benefit from the value we have to offer. We're well positioned to continue creating successful financial futures into 2026 and beyond.

Thank you for the trust you place in our cooperative with your membership. As we look ahead to a new year, we'll keep our focus on doing what's right for our members, employees and communities.



A handwritten signature in black ink.

**Stephanie Atkin**  
Board Chair

**America's Best Regional Banks and Credit Unions**  
*Newsweek*

**Best Local Credit Union**  
*Cityview*

**Best Credit Union**  
*B2B Magazine*

**Best Credit Union**  
*Ankeny Register & Press Citizen*

**Best Mortgage Lender**  
*Ankeny Register & Press Citizen*

**Iowa's Best Credit Union**  
*Forbes*

**Nebraska's Best Credit Union**  
*Forbes*

**Best Credit Union**  
*Corridor Business Journal*

**Best Credit Unions to Work For**  
*American Banker*

**Best Credit Union**  
*Des Moines Business Record*

**Best Credit Union**  
*Waterloo Cedar Falls Courier*

**Best Customer Service**  
*Waterloo Cedar Falls Courier*

**Top Workplace**  
*Des Moines Register*

**Best Credit Union**  
*Des Moines Register*

**Favorite Bank/Credit Union**  
*Iowa Living Magazine*  
*(Des Moines Northwest Metro)*

**Best Credit Union**  
*Iowa City Press Citizen*

**Full Circle Impact Award**  
*Cedar Valley United Way*



As we look back on 2025, I'm proud to share another year of strong financial performance that created more success and opportunity for our members and communities. While the CEO Report and Chair Report document much of the good work we were able to achieve together, it's my honor to share details of the financial foundation that allowed us to do it.

Our balanced growth in loans and deposits resulted in a strong 106.86% loan-to-share ratio, reflecting that we effectively put members' deposits to work by lending them back out while still managing risk responsibly. That means your deposits are being used to support your fellow members - one of the clearest examples of the "people helping people" credit union philosophy.

As a member-owned cooperative, we take pride in being good stewards of your money. We ended 2025 with an operating expense ratio of 2.22%, outperforming peer credit unions' average of 2.69%. This reflects how much it costs to run the credit union relative to our assets. A low operating expense ratio demonstrates smart spending and ongoing efforts to do things better, faster and more efficiently.

We also ended the year with a strong net capital ratio, a key performance indicator of overall financial health. The National Credit Union Administration (NCUA) considers a net capital ratio of 9% or greater to be well-

capitalized to meet the needs of members and weather any unforeseen adversity. Our net capital ratio of 11.45% fulfills our promise to maintain unquestionable financial security and positions us well to serve members through periods of economic uncertainty.

These extraordinary financial metrics are the direct result of our employees' hard work, service and commitment to living out our mission. I'm proud to be part of an organization that prioritizes people over profits and uses our strength to empower those who need our help the most. Your membership helps make that possible.

Thank you for your contributions to another successful year. Let's do it again in 2026.



A handwritten signature in black ink that reads "Larry Loss".

**Larry Loss**  
Board Treasurer

## Credit

This committee monitors lending policies and the performance of our lending portfolio, ensuring Veridian is always responding to the changing needs of our growing membership.

### Committee Chair

Emsad Begic

### Committee Members

Reed Mick, Secretary  
Justine Bell

### Achievements & Highlights:

- Achieved 10.87% loan growth, outperforming the peer average of 6.99%
- Maintained a strong delinquency ratio while reducing the net charge-off ratio to 0.32%, well below the peer average of 0.59%
- Delivered double-digit growth across mortgage, home equity and commercial lending portfolios
- Disbursed over 75,000 vehicle loans, totaling more than \$1.5 billion, strengthening our position as a leading auto lending provider and #1 auto lender in Iowa  
*(source: Experian's Auto Market Reporting)*
- Restructured Visa® Credit Card offerings to deliver more competitive features and member value, supporting portfolio growth and member engagement

## Audit & Risk

This committee helps ensure that Veridian's financial condition is accurately represented and its assets are protected.

### Committee Chair

Will Montgomery

### Committee Members

Cindy Sprole, Secretary  
Aubrey Ward  
Jeff Niemeier  
Selvedina Samardzic

### Achievements & Highlights:

- Evaluated audited financial statements, third party reviews and NCUA examination results
- Completed the annual review and approval of board policies
- Assessed quarterly enterprise risk management reports
- Approved the 2025-2026 Audit Plan

## Consolidated statements of financial condition

December 31, 2025 and 2024

	2025	2024
<b>Assets</b>		
Cash	\$ 375,428,019	\$ 450,934,406
Loan to members, net of allowance for credit losses	7,537,038,164	6,795,399,178
Investments	273,757,752	321,484,779
Property and equipment assets - net	100,316,203	90,377,143
Other assets	321,020,536	301,961,899
<b>Total assets</b>	<b>8,607,560,674</b>	<b>7,960,157,405</b>
<b>Liabilities and members' equity</b>		
Members' shares	\$ 7,121,809,567	\$ 6,582,483,785
Notes payable	394,021,325	419,051,065
Other liabilities	112,655,103	100,805,988
Members' equity	979,074,679	857,816,567
<b>Total Liabilities and members' equity</b>	<b>\$ 8,607,560,674</b>	<b>\$ 7,960,157,405</b>

## Consolidated statements of income

December 31, 2025 and 2024

	2025	2024
<b>Interest income</b>		
Loans	\$ 411,456,334	\$ 352,836,957
Investments	28,073,609	34,872,097
<b>Total interest income</b>	<b>439,529,943</b>	<b>387,709,054</b>
<b>Dividend and interest expense</b>		
Dividends paid on member deposits	175,887,668	168,407,532
Interest paid on notes payable	17,346,836	16,214,605
Total dividend and interest expense	193,234,504	184,622,137
Net interest income	246,295,439	203,086,917
Provision for credit losses	27,024,292	16,585,696
Net interest income after provision for credit losses	219,271,147	186,501,221
Non-interest income	89,371,478	86,439,953
Operating expenses	191,175,651	171,619,797
<b>Net income</b>	<b>\$ 117,466,974</b>	<b>\$ 101,321,377</b>



**Stephanie Atkin**  
Director  
**Committee**  
Executive (Chair)



**Emsad Begic**  
Director  
**Committees**  
Board Governance  
Credit (Chair)



**Justine Bell**  
Director  
**Committee**  
Credit



**Bill Boevers**  
Director  
**Committees**  
Board Governance (Chair)  
Executive (Secretary)



**Cynthia Buettner**  
Director  
**Committee**  
Nominating (Chair)



**Larry Loss**  
Director  
**Committee**  
Executive (Treasurer)



**Traci McBee**  
Director  
**Committees**  
Executive (Chair Elect)  
Board Governance



**Will Montgomery**  
Director  
**Committee**  
Audit and Risk (Chair)



**Cindy Sprole**  
Director  
**Committees**  
Audit and Risk (Secretary)  
Nominating



**Aubrey Ward**  
Director  
**Committee**  
Audit and Risk



**Nick Waters**  
Director  
**Committees**  
Executive (Treasurer Elect)  
Nominating



**Reed Mick**  
Associate Director  
**Committees**  
Board Governance  
Credit (Secretary)



**Jeff Niemeier**  
Associate Director  
**Committee**  
Audit and Risk



**Selvedina Samardzic**  
Associate Director  
**Committees**  
Board Governance  
Audit and Risk



**Veridian.**  
CREDIT UNION