



2025 ANNUAL REPORT



GreenState
CREDIT UNION



A message from our President & CEO

Vic Israni

Thank you to our over 406,000 members, 1,032 employees, and hundreds of community partners for the successes we experienced in 2025. We saw increases in the number of new members, loan production, deposit gathering, mortgage production, and member satisfaction scores. All of this was accomplished while maintaining a strong capital ratio.

We've grown.

In 2025, we welcomed over 35,000 new members while expanding our branch network into Omaha, NE. Branch construction is underway for additional offices in Iowa, Illinois, and Nebraska in 2026. We deployed new Video Teller Machines and increased our investment in new digital services for our members. We opened a record number of new deposit accounts and expanded our Wealth Management, Trust, and Insurance divisions to serve more members than ever before.

We've given back.

Once again, GreenState was recognized as being in the top 5% of credit unions nationwide for total giveback to its members through better rates on deposits and loans. We also supported hundreds of local charities with nearly \$4 million in contributions and 8,600 volunteer hours of service.

We've educated.

We also made significant strides in **supporting member financial wellness**. Throughout the year, GreenState expanded tools, education, and products designed to help members gain confidence, improve financial outcomes, and plan for the future. From enhanced digital budgeting and credit education resources to new solutions for families and young members, we remained committed to meeting people where they are and supporting them at every stage of life.

As we look ahead, we do so with optimism and confidence. As we like to say, we are Main Street, not Wall Street. The progress we've made reinforces that when we stay true to our mission and values, we can continue to have sustainable growth, innovate, and create lasting value for our members. Thank you.

“Staying true to our mission allows us to grow, innovate, and create lasting value for our members.”



406,000+
MEMBERS SERVED

1,032
EMPLOYEES
SUPPORTING MEMBERS



\$4,000,000
DONATED TO
LOCAL CHARITIES

8,600
VOLUNTEER HOURS
CONTRIBUTED





A message from the Board Chair

Fred Mims

Reflecting on Our Successes in 2025

As we reflect on 2025, I am incredibly proud of what GreenState Credit Union accomplished on behalf of our members, employees, and communities. This past year demonstrated the strength of our cooperative model and the power of staying focused on our mission—creating lasting value by helping people build better financial lives.

In 2025, GreenState remained focused on **responsible growth and long-term strength**. We continued to serve a growing and diverse membership with competitively priced financial products and free digital services. Through disciplined decision making and a clear strategic focus, the organization made meaningful progress toward long term sustainability, ensuring we are well positioned to serve current and future generations of members.

GreenState continued to invest in **modernizing the member experience**. We advanced our digital capabilities while strengthening the human connections that set us apart as a credit union. By improving how members engage with us—whether online, on the phone, or in our branches—we reinforced trust, convenience, and personal service across every interaction.

Our **community impact** remained a defining strength. As a member owned, low income designated credit union, GreenState stayed true to its roots by reinvesting in the communities we serve. Through partnerships, financial education, and community support initiatives, we worked to expand access and contribute to the long term well-being of our neighborhoods.

None of these successes would be possible without our **exceptional employees**. The dedication, expertise, and passion of the GreenState team continue to be our greatest asset. In 2025, their commitment to serving members with integrity and care was evident in everything they did, and the Board is deeply grateful for their efforts.

On behalf of the Board of Directors, we want to thank you, our members, for placing your trust in GreenState Credit Union. Your confidence inspires us to lead thoughtfully, govern responsibly, and remain focused on what matters most—serving you.

“Responsible growth today ensures we can serve members for generations to come.”







Report of the Audit & Risk Management Committee

MJ Dolan, Chairperson

The Audit/Risk Management Committee (Committee) is independently responsible for monitoring operational oversight functions of the Credit Union, including but not limited to: compliance with State and Federal regulations; examinations and audit reports, including an audit of its financial records; internal controls; risk assessments; quality control/assurance; fraud; member complaints; and information security.

The Credit Union's Internal Audit Department is an independent department whose function is to assist management and the Board of Directors by auditing operational areas to determine the adequacy of internal controls, policies, procedures, and compliance with State and Federal Regulations. Findings and recommendations are reported to management and the Committee. The Credit Union also engages external, independent auditors to supplement internal audit activities in specialized operational areas, including but not limited to: Finance, Information Technology, Bank Secrecy Act compliance, and Member Business Lending.

Forvis Mazars performed an audit of the Credit Union's consolidated financial statements as of and for the years ended December 31, 2025 and 2024. The audit was conducted in accordance with auditing and accounting standards generally accepted in the United States of America. During this audit, and through routine work performed by the Internal Audit Department, member accounts were verified with the records of the Credit Union.

During the first quarter of each year, the Committee establishes a list of potential goals and the Committee selects the top three to five items to focus on for the year. Monthly updates are provided for each goal to monitor progress and keep them "top-of-mind" for the Committee. Establishing annual goals helps keep the Committee's work relevant and addresses emerging trends.

As the Credit Union serves its members, management and the Committee continue to monitor and manage risks. The Internal Audit, Enterprise Risk Management (ERM), Compliance and Risk, and Information Security Services Departments meet with the Committee monthly. The Committee also reviews and oversees follow-up by management on findings from the Iowa Division of Credit Unions (IDCU) and National Credit Union Administration (NCUA) exams as well as from the Internal Audit Department and external auditors.

In December 2025, the Credit Union underwent the annual joint examination by IDCU and the NCUA. The risk-focused examination included strategic, credit, liquidity, interest rate, transaction (aka operational), and compliance risk. Examiners also analyzed the Board of Directors' and Credit Union management's oversight and operational management of these areas.

During 2025, an ERM Framework was implemented to align strategy and performance with risk management across the organization. This Framework focuses on management and oversight across key risk categories which include strategic, reputation, credit, liquidity, interest rate, operational, and compliance risk. The Committee is continually kept informed of ERM developments and progress made through the usage of a new Governance, Risk, and Compliance platform, Archer.

Credit Union deposit accounts are federally insured up to \$250,000 by the NCUA. In addition to deposit insurance, the Credit Union maintains Professional Liability Insurance and Fidelity Bond Policy Coverage to further protect member assets.

On behalf of the Committee, as well as the entire Board of Directors, I and my fellow Committee members are honored to continue to serve our members and communities. GreenState Credit Union continues to operate because of the ongoing support and patronage of its member-owners.



“Strong governance and disciplined risk oversight protect our members and our mission.”





Report of the Credit Committee

Mark Rolinger

We are pleased to highlight another year marked by strong performance and meaningful impact for our members and the communities we serve. As Iowa's leading mortgage lender, we continue to distinguish ourselves through exceptional service, competitive and accessible financing solutions, and a deep understanding of the housing needs across the state.

Our momentum in Illinois has also continued to build. Over the past year, we expanded our footprint, opening our first branch in Omaha, NE—positioning GreenState for sustained growth and deeper community engagement throughout the region.

GreenState Credit Union remains committed to a balanced and strategic lending approach, supporting our members through four primary lending divisions: Mortgage, Retail, Indirect, and Commercial. This diversified model ensures we can meet a wide range of financial needs while maintaining stability, responsiveness, and long term value for the membership.

Mortgage Lending

In 2025, we originated more than 11,500 loans, representing an exceptional \$2.8 billion in total production—our strongest year on record. This milestone reflects the trust our members place in us and the outstanding efforts of our team of more than 225 mortgage professionals. Their dedication to supporting homeownership and guiding families through every step of the mortgage process has been central to our success.

Our commitment to expanding access to homeownership is further demonstrated through our partnerships with the Iowa Finance Authority (IFA) and the Illinois Housing Development Authority (IHDA) both of which recognize GreenState as a top loan originator. As our field of membership expands west, we have now also partnered with the Nebraska Investment Finance Authority (NIFA). These programs provide meaningful financial assistance and combined with our expert guidance, ensure that even those with limited resources can begin their homeownership journey with confidence. By offering specialized

programs for first-time homebuyers and numerous other loan programs, we are helping more individuals and families achieve their dream of homeownership.

Retail and Indirect/Dealership Lending

Demonstrating our ongoing commitment to meeting the financial needs of our members, we originated 6,509 home equity loans and lines totaling \$371 million in 2025. We also funded more than 6,500 personal loans totaling just under \$64 million and approved and issued 12,600 credit cards to members during the year. In the auto lending portfolio, we originated almost 17,500 loans totaling \$500 million, representing a 30% increase over the prior year. Several new products were also introduced to enhance our consumer lending offerings.

Commercial Lending

The Commercial Lending team generated \$227 million in production for 2025. While this reflects a smaller allocation compared to prior years, it provided an appropriate level of capacity to focus on supporting and strengthening our existing commercial relationships. Throughout the year, the team maintained a disciplined emphasis on portfolio and risk management as the commercial real estate market continued to reflect evolving market dynamics.

Loan Performance

Loan portfolio performance improved in 2025, driven by reductions in charge-offs across key consumer portfolios, including indirect auto, direct auto, personal unsecured, and credit card loans. While delinquency trends were mixed, overall consumer credit quality remained stable. Commercial loan delinquency was elevated during portions of the year, and a significant isolated commercial charge off occurred in the fourth quarter; however, underlying portfolio risk improved as higher risk relationships were resolved.

Looking forward, we are committed to continued growth and to offering solutions that meaningfully benefit our members. We're optimistic about the opportunities on the horizon—for our members, our employees, and the communities we engage with every day. Thank you for your continued support of GreenState!





\$2.8 BILLION
IN MORTGAGE PRODUCTION
(RECORD YEAR)

\$371 MILLION
HOME EQUITY LOANS AND
LINES ORIGINATED
(RECORD YEAR)

\$500 MILLION
AUTO LOANS ORIGINATED

\$227 MILLION
COMMERCIAL LOAN PRODUCTION





Report of the Treasurer Drew Denning

GreenState Credit Union reported a net loss of \$6.3 million during fiscal year 2025, reflecting pressures on core earnings and elevated credit losses. This compares to net income of \$20.9 million in 2024. The credit union ended 2025 with total assets of \$11.16 billion, representing a 5% increase over the prior year.

The primary focus in 2025, in response to these pressures, was on strengthening long-term financial performance and maintaining balance-sheet stability. Actions taken during the year focused on earnings resilience and managing credit conditions.

GreenState remains well capitalized under NCUA regulatory standards, with a capital ratio of 8.57% as of December 31, 2025. This capital position provides a solid foundation to support members and meet ongoing regulatory requirements.

AUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Net Loans	\$9,142,098,000	\$8,922,854,000
Cash & Cash Equivalents	\$1,115,910,000	\$1,020,345,000
Federal Home Loan Bank Stock	\$72,847,000	\$81,145,000
NCUSIF Deposit	\$90,636,000	\$78,517,000
Other Assets	\$588,500,000	\$385,387,000
Property and Equipment	\$150,449,000	\$143,230,000
Total Assets	\$11,160,440,000	\$10,631,478,000

LIABILITIES AND MEMBERS' EQUITY	2024	2024
Members' Shares and Savings Deposits	\$3,933,054,000	\$3,497,717,000
Members' Certificate and IRA Deposits	\$4,805,511,000	\$5,058,843,000
Federal Home Loan Bank Advances	\$1,275,900,000	\$1,031,000,000
Notes Payable	\$160,000,000	\$160,000,000
Other Liabilities	\$182,308,000	\$77,397,000
Members' Equity	\$800,180,000	\$806,521,000
Equity Attributable to Non-Controlling Interest	\$3,487,000	-
Total Liabilities and Members' Equity	\$11,160,440,000	\$10,631,478,000

CONDENSED STATEMENT OF INCOME, YEARS ENDED 2025 AND 2024

	2025	2024
Interest from Loans	\$492,838,000	\$452,349,000
Interest from Investment Securities and Other Interest	\$51,919,000	\$72,242,000
Total Interest Income	\$544,757,000	\$524,591,000
Interest Paid on Borrowed Funds	\$55,614,000	\$50,487,000
Interest Paid on Member Shares and Savings Accounts	\$60,944,000	\$61,991,000
Interest Paid on Member Certificate and IRA Accounts	\$198,580,000	\$232,094,000
Total Interest Expense	\$315,138,000	\$344,572,000
Net Interest Income	\$229,619,000	\$180,019,000
Other Operating Income	\$95,432,000	\$97,807,000
Other Operating Expenses	\$259,141,000	\$225,665,000
Provision for Loan Losses	\$73,366,000	\$31,262,000
Net Loss Attributable to Non-Controlling Interest	\$1,115,000	-
Net Income	\$(6,341,000)	\$20,899,000

The complete audited financial statements including the independent auditors' unqualified report are available upon request.



WE OFFER THESE SERVICES

LOAN SERVICES

Home Loans
Auto Loans
Credit Cards
Home Equity Loans
Personal Loans
Recreational Vehicle
and Boat Loans
Commercial Loans

DEPOSIT SERVICES

Checking Services
Savings Accounts
Money Market Accounts
Certificates of Deposit
Individual Retirement Accounts
Treasury Management

INVESTMENT SERVICES* & INSURANCE**

Trust Services
Brokerage Services
401(k) Plans
Retirement Planning
Asset Management
Mutual Funds
Pension Rollovers
Auto, Home, Business & Life Insurance**

BOARD OF DIRECTORS

FRED MIMS, Chairperson

University of Iowa Athletic Department (Retired)

LYNSEY ENGELS, Vice-Chairperson

Mel Foster Co.

LAUREL DAY, Secretary

Cedar Rapids Community School District (Retired)

DREW DENNING, Treasurer

Wells Fargo Advisors (Retired)

MJ DOLAN, Audit/Risk Management Committee Chairperson

Iowa Association of Community College (Retired)

DICK NOBLE, Director

GreenState Credit Union (Retired)

TIFFANY O'DONNELL, Director

Women Lead Change

MARK ROLINGER, Credit Committee Chairperson

Redfern, Mason, Larsen & Moore, P.L.C.

BRANCH LOCATIONS

Iowa Branches

ALTOONA, 104 8th Street SE
ANKENY, 2610 SW White Birch Dr
BETTENDORF, 2123 53rd Ave
CEDAR FALLS, 3409 Cedar Heights Dr
CEDAR RAPIDS, 1400 Blairs Ferry Rd NE
CEDAR RAPIDS, 2340 Edgewood Rd SW
CEDAR RAPIDS, 716 A Avenue NE
CLIVE, 12333 University Ave
CORALVILLE, 1151 2nd St
DAVENPORT, 3902 N Brady St
DES MOINES, 4205 Merle Hay Rd
DES MOINES, 4729 SW 9th St

Illinois Branches

ADDISON, 1520 W Lake St
ADDISON, 205 N Addison Rd
FREEPORT, 510 Park Crest Dr
NAPERVILLE, 2920 83rd St
PLAINFIELD, 13440 S Route 59
ROCKFORD, 3963 N Perryville Rd
WESTMONT, 6495 S Cass Ave

DUBUQUE, 3405 Stoneman Rd
FORT DODGE, 1207 Central Ave
GRIMES, 1301 E 1st St
GRINNELL, 705 6th Ave
IOWA CITY, 2525 Muscatine Ave
IOWA CITY, 500 Iowa Ave
IOWA CITY, 825 Mormon Trek Blvd
MARION, 727 Oakbrook Dr
NORTH LIBERTY, 585 W Penn St
WATERLOO, 930 Tower Park Dr
WAUKEE, 1085 E Hickman Rd
WEST DES MOINES,
390 Jordan Creek Pkwy

Nebraska Branches

OMAHA, 3575 N 181st St



GreenState
CREDIT UNION

(800) 397-3790 • GreenState.org

Equal Housing Opportunity • Federally Insured by NCUA

*Investment Services listed are through GreenState Wealth Management

**Insurance Services listed are through GreenState Insurance

