



2025 ANNUAL REPORT



OUR MISSION

To welcome all regardless of wealth; provide outstanding value and exceptional service; work with members experiencing financial challenge; and remain financially strong.

CEO & Board Chair Message

By nearly every measure, 2025 was a record year for our cooperative. We now serve over 183,000 member-owners, adding over 10,000 net new member-owners in the past year alone. We welcomed 26 additional staff and now have over 500 dedicated employees serving our member-owners and living our mission each day. Our Net Promoter Score, which is a survey used across many industries and a result of direct feedback from our members, finished the year near an all-time record high of 87, among the best of any credit union nationally. We surpassed \$4 billion in assets, achieved record net income for the year, and our Board of Directors approved a record patronage of over \$7.5 million. Thank you for your trust and loyalty that allowed for a record year.

Growth and strong financial performance is not what makes CoVantage special, although our ability to continue to survive and thrive is some measure of validation that we are providing outstanding value. For the third consecutive year, the average credit union lost members, paid no patronage, charged overdraft fees, and earned less than 1 cent per dollar of assets. These are challenging times for the credit union industry. For CoVantage to gain 10,000 net new member-owners is pretty remarkable and places us among the healthiest credit unions in the country. And while we regularly work with and speak often to members who are experiencing financial challenges, we also need to thank our members for their loyalty with their financial commitments. As a result, our loan loss rates were once again below those of the average large credit union.

The primary way we help communities is straightforward: we take in deposits and lend those same dollars back out to member-owners. What we do isn't magic, but it does benefit our member-owners and the communities we serve, people helping people at its finest. Our operating expenses are \$44 million less than the average large credit union and we return those savings directly to our members in the form of better rates and lower fees. Depositors at CoVantage earned nearly \$22 million more than the average bank customers. Borrowers saved \$31 million more than the average bank customers. And all member-owners benefitted from \$9.8 million less in fees (including no overdraft fees) than the average credit union, along with a record patronage of \$7.5 million.

On behalf of our staff and Board of Directors, we extend our heartfelt gratitude for your trust. We firmly believe in the principle of doing well by doing good, and your trust is what makes this work possible. We also extend our sincere appreciation to our staff, who consistently rate CoVantage as an excellent workplace and demonstrate remarkable dedication toward the credit union's mission and to the members we serve.

With gratitude,



Charlie Zanayed, President/CEO



Mike Windberg, Chairperson

2025 At-A-Glance



\$7.5 Million

Patronage paid in the form of a savings bonus and loan interest rebate



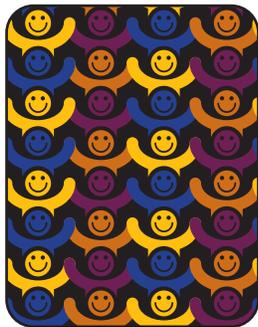
Best Credit Union

Ranked #8 out of over 4,000 credit unions in the U.S. in member value by Callahan & Associates



87

Average Net Promoter Score rating by member-owners



183,625

Member-owners we serve in 21 communities in Wisconsin, Michigan, and Illinois



Community Support

Over \$1.14 million was given back to communities by CoVantage Credit Union and through the CoVantage Cares Foundation



502

Staff members who make up our credit union family and work daily to live out CoVantage's mission

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2025
In Thousands (\$)

Cash and Cash Equivalents	\$171,977
Investment Securities	379,364
Other Investments	34,062
LOANS:	
Consumer	993,356
Real Estate	1,477,941
Commercial	<u>892,110</u>
TOTAL LOANS	3,363,407
Allowance for Loan Losses	(22,467)
Loans Held for Sale	10,941
Premises and Equipment, Net	61,561
Goodwill and Intangible Assets	42,340
Foreclosed and Repossessed Assets	2,875
Other Assets	<u>55,855</u>
TOTAL ASSETS	<u>\$4,099,915</u>
Liabilities	\$38,179
Borrowings	\$274,460
DEPOSITS:	
Savings	816,533
Checking	431,767
Money Market	731,371
Term Share Certificates	<u>1,426,121</u>
TOTAL DEPOSITS	3,405,792
RESERVES:	
Member Equity	<u>381,484</u>
TOTAL LIABILITIES AND RESERVES	<u>\$4,099,915</u>

AUDIT COMMITTEE REPORT

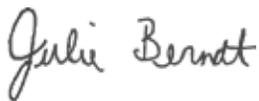
To the Board of Directors and Membership of CoVantage Credit Union:

We have retained CliftonLarsonAllen LLP to perform a financial statement audit of CoVantage Credit Union as of December 31, 2025.

The audit has been performed in accordance with auditing standards generally accepted in the United States and is performed to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The final audit report will be on file at the credit union in March 2026, and copies will be available for inspection during regular business hours.

Sincerely,



Julie Berndt
Audit Committee Chair



STATEMENT OF INCOME

For the year ending December 31, 2025

In Thousands (\$)

INTEREST INCOME

Interest on Loans	\$183,740
Members' Patronage Loan Dividend.....	(5,773)
Interest on Investments	<u>39,057</u>
TOTAL INTEREST INCOME.....	217,024

INTEREST EXPENSE

Interest on Members' Deposit Accounts	74,710
Members' Patronage Deposit Dividend	2,056
Interest on Borrowings	<u>25,853</u>
TOTAL INTEREST EXPENSE.....	102,619

NET INTEREST INCOME	114,405
Provision for Loan Losses	<u>12,455</u>
NET INTEREST INCOME AFTER LOAN LOSSES	101,950

NON-INTEREST INCOME

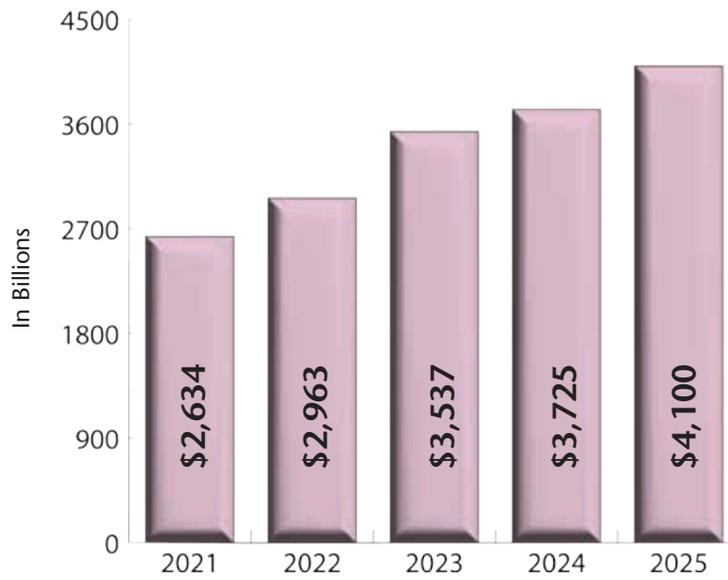
Service Charges & Fees.....	2,653
Other Non-Interest Income	<u>24,614</u>
TOTAL NON-INTEREST INCOME	27,267

NON-INTEREST EXPENSE

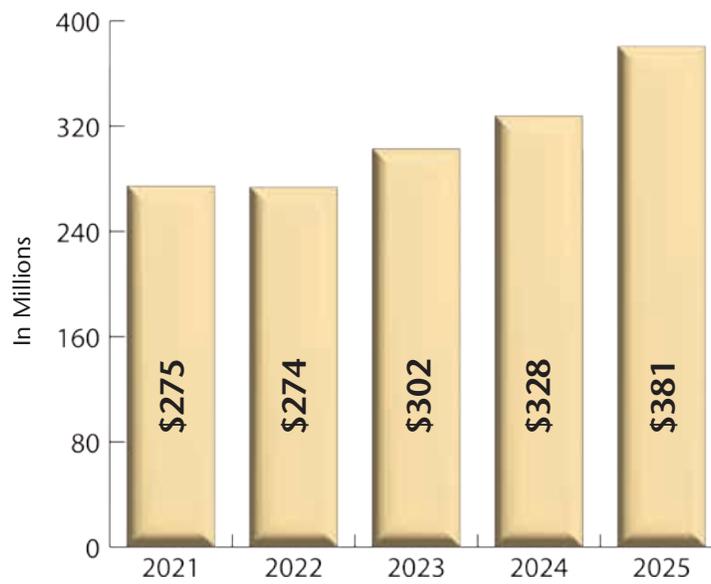
Compensation and Benefits	43,808
Office Occupancy and Operations.....	23,474
Other Operating Expenses.....	18,467

TOTAL NON-INTEREST EXPENSE	<u>85,749</u>
NET INCOME (Transferred to Reserves).....	<u>\$43,468</u>

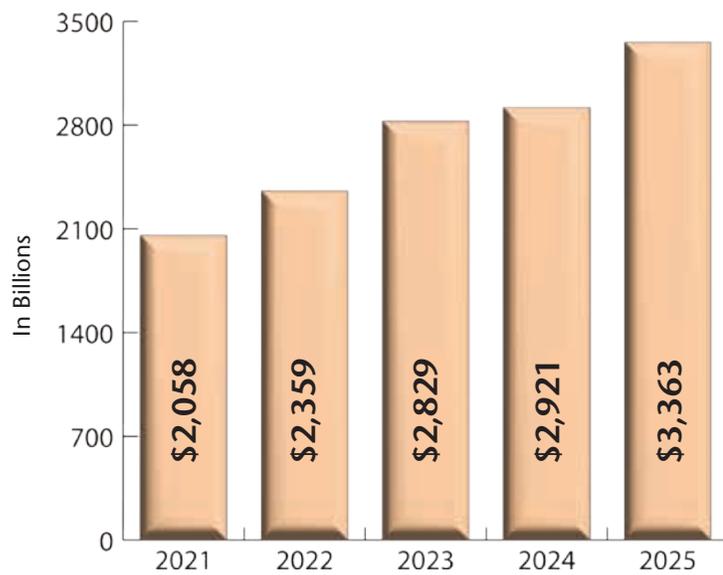
Assets



Members' Equity



Loans



INTERESTING FACTS FROM 2025

Number of Members	183,625
Net New Members	11,735
Number (Count) of Patronage Loan Dividends Paid	69,840
Number (Count) of Patronage Deposit Dividends Paid.....	20,591
Number of Calls Received by Contact Center.....	400,494
Number of Debit Card Transactions.....	28,101,459
Number of ATM & ITM Transactions	649,025
Number of MyCoVantage Logins	25,628,142
Number of Active MyCoVantage Mobile Accounts.....	81,393
Number of Employees	502

BOARD OF DIRECTORS

Mike Windberg, Chairperson
Julie Berndt, Vice Chairperson
Willis Qualheim, Treasurer
Angie Close, Secretary
Susan Gitzlaff, Director

Matt Kolling, Director
Lee Siler, Director
Eugene Shawano, Director
Dennis Haltinner, Director



CoVantage Headquarters in Antigo, WI

LOCATIONS

Wisconsin:

Antigo	723 Sixth Avenue	715-627-4336
	432 Clermont Street	715-627-4336
	2209 Progress Boulevard	715-627-4336
Appleton	665 West Ridgeview Drive	920-731-0300
Crandon	502 West Pioneer Street	715-478-5100
De Pere	1225 Lawrence Drive	920-557-0418
Elcho	N11333 Antigo Street	715-275-3742
Menasha	1305 Oneida Street	920-727-0840
Neenah	625 Deerwood Avenue	920-720-2572
Plover	2931 Post Road	715-343-0601
Rhineland	905 Boyce Drive	715-369-3330
Rib Mountain	151220 Baltimore Lane	715-842-8469
Rothschild	1585 County Road XX	715-359-0488
Shawano	911 East Green Bay Street	715-524-8200
	604 South Main Street	715-524-8200
Stevens Point	1200 Badger Avenue	715-344-2110
Suamico	1670 Sunset Beach Road	920-401-4013
Wausau	303 South 1st Avenue	715-845-4351
Weston	4903 Schofield Avenue	715-359-3994

Michigan:

Crystal Falls	1 Credit Union Way	906-875-6686
Iron River	303 Fourth Avenue	906-265-5147
Menominee	1011 23rd Avenue	906-863-3854

Illinois:

New Lenox	1000 East Lincoln Highway	815-462-4300
Mokena	19102 88th Avenue	708-326-8300

