



everwise

CREDIT UNION

2024 Annual Report



Confidence
changes
everything.





Chairman's Report

Everyone deserves to grow into their dreams. This is our purpose at Everwise and it's what drives our dedication to empowering our members while fostering a first-class workplace for our employees. In 2024, we took meaningful steps to further our commitment to both.

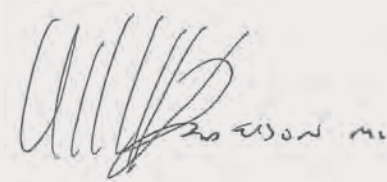
We focused on strengthening Everwise's presence across our footprint. We hired a Market President for our South Bend + Elkhart region to lead business development, market relations, and community engagement efforts. In Indianapolis, we built stronger community connections as the title sponsor of popular events at Newfields and Conner Prairie. We also acquired land for two new branches in Hamilton County to expand our presence in central Indiana.

To create opportunities for employees with similar interests to come together, Everwise introduced four Employee Resource Groups that offer professional development, leadership opportunities, and a valuable network of colleagues across the organization. Together, these groups create a stronger, more connected workplace where all employees can thrive and have a lasting impact.

In 2024, we continued our focus on supporting the communities we serve. Through Everwise and the Everwise Foundation, we contributed over \$900,000 to various organizations, encouraging positive impact across our service area. At our annual Day of Giving, more than 600 dedicated employees volunteered at 45 non-profit locations throughout our markets. And our team collectively dedicated an additional 5,000+ hours to causes that matter most to our members and communities.

Our steadfast commitment to our members, our employees, and the community defines who we are. We're proud to be your financial partner and we're grateful for your support.

Respectfully,



Dr. Vincent Henderson
Board Chair



President's Report

Everwise delivered a strong performance last year, working hard through all four quarters to achieve impressive results. In a year that presented a volatile and challenging environment for the banking industry, we stood strong and remained resilient.

Everwise continues to perform as we transform our business. In 2022, we crafted a five-year strategy to take our organization into the future. We're nearly at the halfway point of this re-foundational strategy and I'm encouraged and excited by what we have achieved, and the plans that are in place for the future of Everwise. Our priority now is to perform for our members and operate with strength as we execute the second half of our transformational strategy.

While 2024 tested banks and credit unions in many ways, Everwise proved up to the task. We had a highly ambitious business plan, and we met adversity head on. We operated profitably and ended our year in an excellent financial position. Deposits grew by 9.98%, loans outstanding increased 2.61%, and net income was \$28.67 million.

As we continue our transformational journey, I'm excited to harness our momentum and enhance how we serve our members, employees, and their communities. I deeply value our members' unwavering commitment and partnership, and I look forward to shaping the future of Everwise together.

Thank you,



Jason M. Osterhage
President + Chief Executive Officer



We are *Everwise*.

In 2024, we celebrated our first full year as Everwise. It was a year of re-founding and positive change, making certain Everwise remains strong, growing, and able to confidently serve members long into a rapidly shifting future.

Through it all, we stayed true to our *core values*.

People First

We put people first, and treat everyone as though they matter, because to us, they do.

Wisdom

We're continually learning, and we share our expertise to help people make sound decisions.

Inclusion

We're accessible, welcoming, and find ways for everyone to contribute and feel they belong.

Drive

We serve hard working people, and we work hard to help them achieve their goals.

And we lived out our purpose.

Whether it's buying their first home, sending their child off to college, or saving enough to retire, we believe *everyone deserves to grow into their dreams*.



It's all the moments

– some big, most small – that drive you to

**unlock
your dreams.**

We move with a *plan*.

Last year we made big strides toward Everwise's comprehensive five-year transformation. By staying laser-focused on providing remarkable value to our members and running an effective business, we conquered a tough economic climate. As we move past the mid-point of our long-term growth strategy, we are more confident than ever in our evolution.

Progress was made in all five *strategic workstreams*.

People First

Redesigned our employee value proposition to help attract and retain talent and ensure Everwise is a desirable place to work.

Re-Found the Brand

Our journey to re-found as Everwise is complete. We have closed this workstream to focus on our other key initiatives.

Ignite Core Growth

We invested significantly in our growth markets and digital capabilities for future impact.

Tune Value + Revenue Mix

Advanced our product roadmap to meet member needs and grow the business.

Build Platform Excellence

Began implementation of an enterprise relationship management platform to optimize performance and support future growth.



How we're different.

Everwise is for aspiring everyday people who want empathetic personal guidance from their financial institution. Unlike other community banks and credit unions, we offer simple, warm, and wise experiences by putting people at the center of digitally local banking.

We put *people* first.



At Everwise, everyone matters. We often share “Impact Stories” that highlight real examples of the difference that our exceptional service makes in the lives of our members. Their confidence is our motivation.

“I love Everwise! Their employees are always friendly and helpful. I’ve banked with Everwise for over 20 years and with all the available options, I have accounts that meet all my needs.”

- Paige S., Indianapolis

“The employees at Everwise are always kind, and they know me by name. The people are what truly make a company great, and their staff is amazing. I love the purple too.”

- Doni W., Crawfordsville

“The people at Everwise are always friendly, professional, and quick to answer questions. I feel like they know me and care about my needs!”

- Kathy H., Valparaiso

“Everwise provides a personalized experience every single time you visit. They have a small town feel with big city programs. They are the best!”

- James N., Reelsville

Brenda *dreamed* of buying a home.

Brenda dreamed of buying a home, but a mortgage company told her it would take six years to build up her credit and qualify for a loan. Defeated but determined, she turned to Karen at Everwise for help. With Karen's guidance, Brenda obtained a credit-building loan and credit card and started on a path to financial stability. Brenda faced challenges head-on and learned how to budget, build her savings, and strengthen her credit, all with a renewed sense of confidence.

Two years later, when her rent increased, Brenda decided it was time to try again for a mortgage. Karen introduced her to Ricardo, an Everwise mortgage professional, who guided her through the loan process. Thanks to Brenda's dedication and Everwise's steadfast support, Brenda was approved for a mortgage, four years earlier than expected. Her hard work paid off, proving that with the right partner, financial success is within reach. What dream will you achieve?

“As a single mom who once felt everything was out of reach, I can confidently say,
if I can do it, so can you!”

-Brenda E., Warsaw



We give back to our community.

Day of Giving

On the annual Day of Giving, more than 600 employees dedicated their time volunteering in communities across the state of Indiana and into southwestern Michigan. They contributed to nearly 45 different non-profit organizations, participating in a wide range of community projects and charitable efforts.

The Day of Giving embodies our core values, showcasing the strength of our people-driven culture and the impact we make together in our local communities.



2024 Impact

Organizations
Impacted
374

Contributions to
the Community
\$900,000+

Employee
Volunteer Hours
5,000+



Conner Prairie's A Merry Prairie Holiday

Everwise was the presenting sponsor of A Merry Prairie Holiday, the beloved holiday festival at Conner Prairie in Fishers. Nearly 18,000 people attended the festival to celebrate the season, enjoying thousands of festive lights and a variety of fun, family-friendly activities at the historic site.



Art Beat

Everwise was once again the title sponsor of Downtown South Bend's Art Beat, the largest single-day arts festival in the region. Art Beat celebrates local arts and culture, showcasing the creativity of our community and providing a meaningful opportunity to connect with the vibrant spirit of Michiana.



Everwise Amphitheater at White River State Park

Everwise serves as the title sponsor of the Everwise Amphitheater. This state-of-the-art concert venue located in the heart of downtown Indianapolis offers concert-goers scenic views of the city while enjoying extraordinary live shows. In 2024, the venue hosted more than 50 shows.

We *invest* in the next generation.

Committed to helping develop future leaders, the Everwise Foundation continues to support local organizations that promote empathy, curiosity, and creativity.



1. Playworks Indiana's Junior Coach Leadership Program is a peer mentorship and leadership development program focused on violence prevention and intervention serving elementary aged students, helping kids build both leadership and social/emotional skills on the playground, in the classroom, and before and after school, through games and activities.

2. Valparaiso Creative Council's Valpo Kids Create project brought youth of all ages together to create a community mural and participate in other interactive activities with professional muralists in Valparaiso's Central Plaza.





Everyone *deserves* to grow into their dreams.



3. La Porte County Symphony Orchestra presented the 36th Annual Drayton Family Children's Educational Concerts at the La Porte Civic Auditorium, offering music education and an online guide for teachers.

4. Beacon Health Foundation's Youth Summit for Community Excellence took place in Elkhart, aiming to engage youth from underrepresented communities by offering educational programs and mentorship in the medical field.

5. Boys & Girls Clubs of Indianapolis offers evidence-based homework help and academic enrichment programs across 10 clubs in Marion County, providing students with after-school activities that ensure a safe and enriching environment.

6. Science Central provides Pre-K through 12th grade students with fun, hands-on STEM programming in Indiana counties throughout our service area.

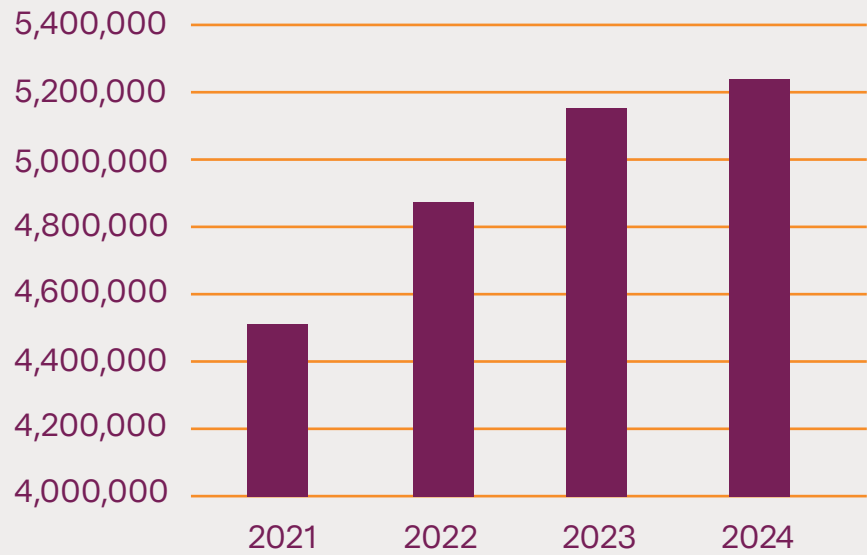
Balance Sheet

Dollar amounts in thousands

	2024	2023
Assets		
Cash and due from banks	\$ 101,891	\$ 178,860
Available-for-sale securities	538,885	595,066
Held-to-maturity securities (fair value \$147,108 and \$58,930)	147,679	58,955
Loans held for sale	70,948	7,410
Loans, net of allowance for credit losses of \$69,785 and \$63,719	4,117,444	4,074,523
Premises and equipment	74,243	76,553
Federal Home Loan Bank stock	24,914	24,914
National Credit Union Share Insurance Fund	31,125	30,684
Alloya membership shares	2,760	2,760
Goodwill	11,826	11,826
Accrued interest receivable	20,377	18,231
Cash surrender value of life insurance	19,204	18,250
Other assets	91,413	54,127
Total assets	<u>\$5,252,709</u>	<u>\$5,152,159</u>
Liabilities		
Members' share accounts	\$ 4,690,397	\$ 4,264,657
Borrowings	100,000	475,000
Other liabilities	44,172	36,129
Total liabilities	<u>4,834,569</u>	<u>4,775,786</u>
Members' Equity		
Regular reserve	282,513	265,904
Undivided earnings	182,209	170,036
Accumulated other comprehensive loss	(46,582)	(59,567)
Total members' equity	<u>418,140</u>	<u>376,373</u>
Total liabilities and members' equity	<u>\$5,252,709</u>	<u>\$5,152,159</u>

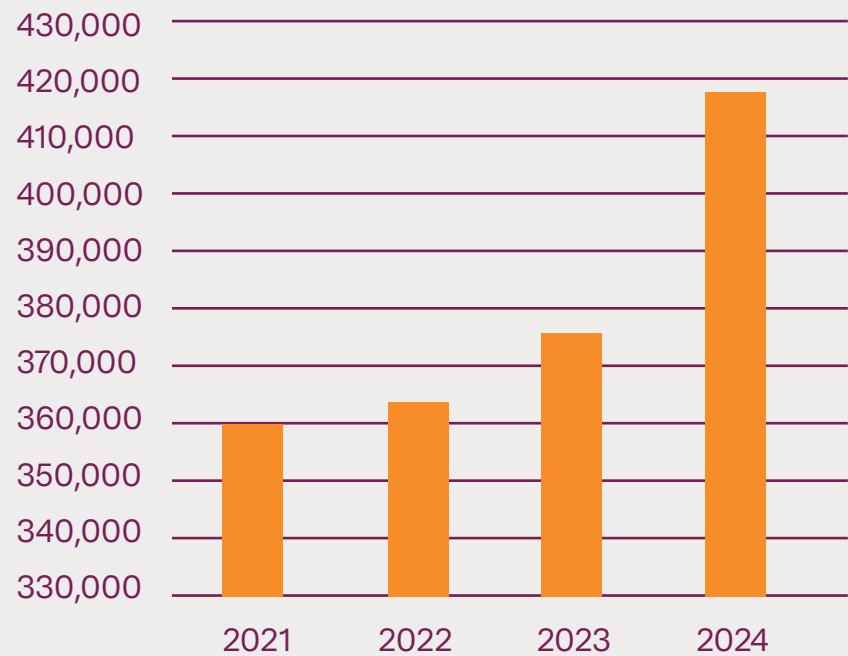
Assets

Dollar amounts in thousands



Capital

Dollar amounts in thousands



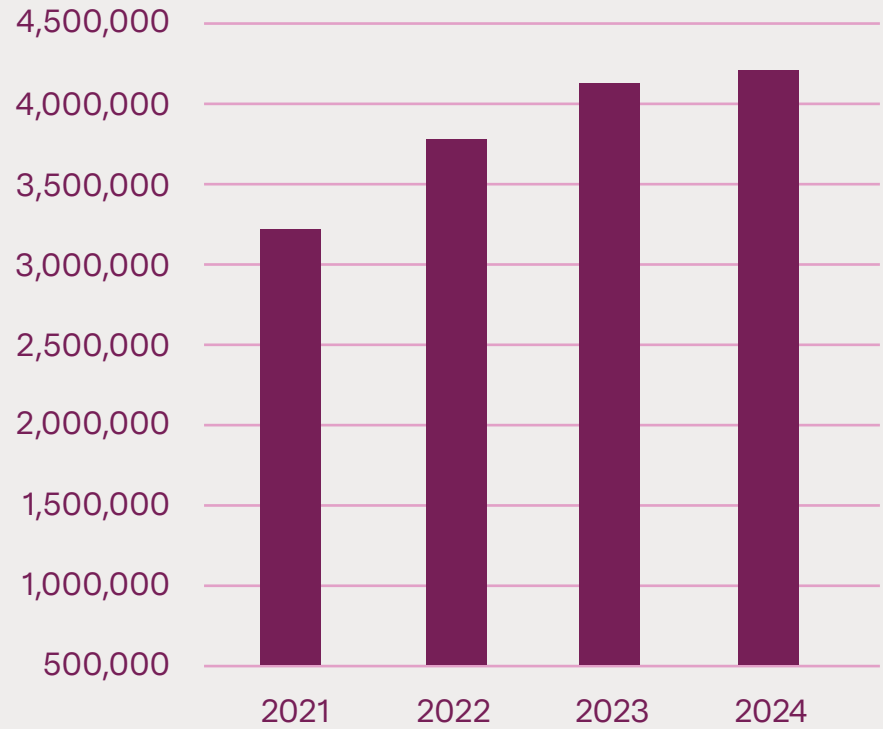
Income Statement

Dollar amounts in thousands

	2024	2023
Interest Income		
Loans and leases	\$244,276	\$208,822
Investment securities	25,161	21,160
Other interest and dividend income	5,973	2,596
	<u>275,410</u>	<u>232,578</u>
Interest Expense		
Share accounts	107,465	72,094
Borrowings	14,789	14,045
	<u>122,254</u>	<u>86,139</u>
Net Interest Income	153,156	146,439
Provision for losses on loans	34,354	28,237
Net Interest Income After Provision for Losses on Loans	<u>118,802</u>	<u>118,202</u>
Other Income		
Service charges and fees on share accounts	40,233	41,285
Annuity and other commissions	6,377	7,004
Gain (loss) on other real estate owned and repossessions	398	148
Gain on sale of loans	1,724	1,842
Other income	5,812	3,615
	<u>54,544</u>	<u>53,894</u>
Other Expenses		
Salaries and employee benefits	74,438	68,484
Net occupancy expenses	8,226	7,928
Equipment and data processing expenses	21,172	19,525
Printing and office supplies	2,248	3,071
Marketing and public relations	6,728	5,631
Loan expenses and fees	5,118	4,971
Plastic card processing	7,646	9,043
Professional outside services	6,705	6,223
Other expenses	12,394	13,069
	<u>144,675</u>	<u>137,945</u>
Net Income	<u>\$28,671</u>	<u>\$34,151</u>
Other Comprehensive Income		
Unrealized gain (loss) on available-for-sale securities	12,985	344
Comprehensive Income	<u>\$41,656</u>	<u>\$34,495</u>

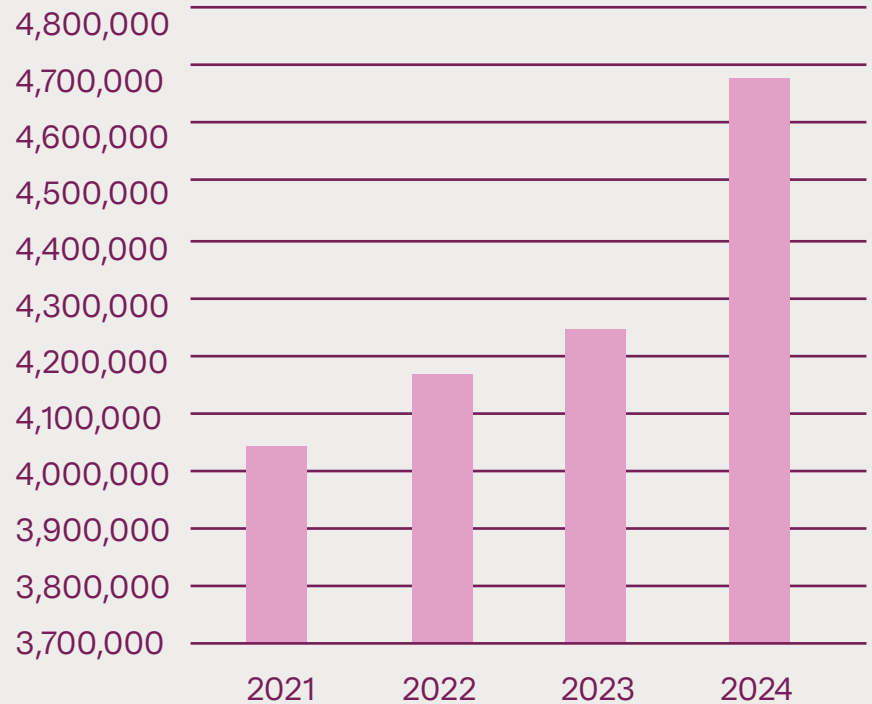
Loans

Dollar amounts in thousands



Deposits

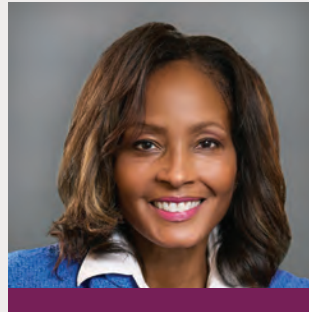
Dollar amounts in thousands



Board of Directors



Vincent Henderson
Chair



Thea Kelly
Vice Chair



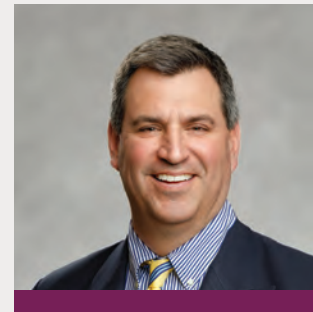
Jim DuBois
Board Secretary



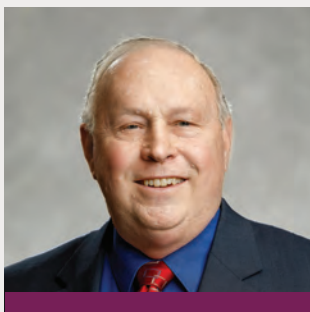
Jackie Morales
Assistant Secretary



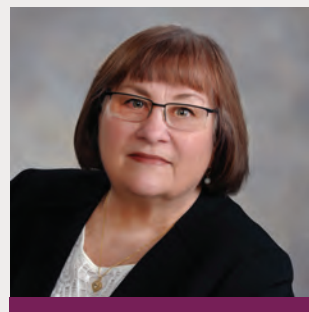
Diane Maas
Treasurer



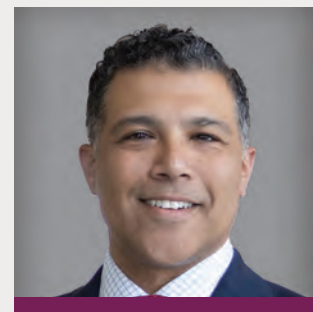
David Aranowski
Assistant Treasurer



John Myers
Board Member



Shirley Golichowski
Board Member



Art Vasquez
Board Member

Supervisory Committee

Supervisory Committee Report

The Supervisory Committee of Everwise Credit Union is responsible for independently monitoring and assessing the credit union's financial condition and operations. Policies, procedures, and internal controls are evaluated by the Committee via discussions with internal/external auditors and state/federal regulators, as well as reviews of audit and examination reports. In addition, the certified public accounting firm of Forvis Mazars, LLP was retained to perform a comprehensive year-end audit of the credit union's financial statements. Forvis Mazars' 2024 audit was conducted in accordance with generally accepted auditing standards, and resulted in an Unmodified, or "Clean" opinion issued on the consolidated financial statements for the year ended December 31, 2024. A portion of the financial results for 2024 is included in this report and a full copy of the audited financial statements is available upon request. Based upon the results of all audits and examinations performed during 2024, it is the opinion of the Supervisory Committee that Everwise Credit Union is in sound financial condition. We can assure the membership that management's policies, programs, and practices are effective.



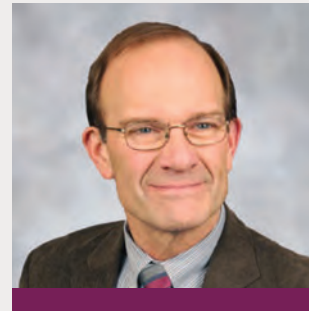
Tracy Weber
Chair



Tracy Weber
Chair



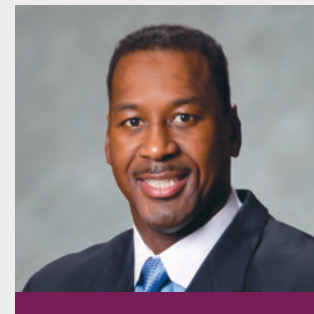
Adela Creasy
Committee Member



Greg Freehauf
Committee Member



Oscar Gutierrez
Committee Member



Derrick Toran
Committee Member

Executive Management



Jason M. Osterhage
*President + Chief
Executive Officer*



Norm Buchanan
*Chief Strategic Business
Transformation Officer*



Todd Brown
Chief Financial Officer



Angie Dvorak
*Chief Marketing +
Growth Officer*



Nancy Engelmann
*Chief Human
Resources Officer*



Paul Letourneau
*Senior VP, Commercial
Credit + Specialty Finance*



Mike London
*Chief of Account + Credit
Operations*



Lyndsay H. Miller
Chief Legal + Risk Officer



Dan Rousseve
Chief Information Officer





As you can see,
confidence really does
change *everything*.

In 2025, we are continuing to drive toward our goals,
and giving our members the confidence to do the same.



everwise
CREDIT UNION