

Annual Report

2025



Advancing Our Mission Together

A message from the President/CEO and Board Chair

2025 was a year of meaningful progress for Kohler Credit Union, one defined by deeper community engagement, stronger organizational alignment, and a continued commitment to being truly *Here for Life* for our members and the communities we serve.

Building on the momentum of our merger with Shipbuilders Credit Union, 2025 marked the successful completion of full integration and Member Unification, finalized in November. This milestone represented more than operational alignment; it reflected our commitment to guiding members through change with care, clarity, and service excellence. As part of this integration, all branch locations were refreshed with new signage, creating a consistent, welcoming experience across our growing footprint.

At the heart of our success is our mission to empower people through financial education, access, and support. Across our charter, Kohler Credit Union team members strengthened relationships and expanded our impact in tangible ways. In 2025 alone, our teams attended more than 120 community and networking events, volunteered for over 560 hours, and educated more than 550 students through Junior Achievement programming. We delivered financial education and scam prevention workshops, provided personalized financial counseling in domestic violence and homeless shelters, and continued to show up where our neighbors needed us most. Each engagement reinforces our long-standing commitment to community well-being. ►



Our impact was recognized across the communities we serve. Kohler Credit Union was named Large Business of the Year by the Manitowoc County Chamber of Commerce and received the Community Collaboration of the Year award at the Ozaukee Impact Awards for our partnership with Family Promise. Our Community Engagement & Advocacy Manager was also honored as Chamber Volunteer of the Year by the West Bend Area Chamber, an achievement that reflects the passion, leadership, and service mindset of our entire team. In addition, we were nominated for Business of the Year and the Working Together Award, recognizing our collaboration with the City of Sheboygan.



focused on strengthening brand visibility, enhancing member experience, and clearly communicating value to both current and prospective members, ensuring our brand authentically reflects who we are: relationship-driven, service-focused, and deeply rooted in community.

None of this would be possible without our dedicated employees, whose passion and commitment bring our mission to life every day. We are equally grateful to our members and community partners for their trust, support, and loyalty.

Together, we are building a stronger, more connected credit union—here for our members, here for our communities, and truly **Here for Life.**

Sincerely,

Anthony J. Klockow
President & CEO
Kohler Credit Union

Christopher M. Lacey
Board Chair
Kohler Credit Union



Alongside our community investment, we continued to evolve how we connect with members and position Kohler Credit Union for sustainable growth. Our marketing efforts

Our Values

Members

We embrace the credit union cooperative spirit by delivering a broad range of superior and affordable financial services that meet the needs of our diverse membership.

Employees

We encourage individual initiative, promote professional growth, and provide opportunities to make a real difference.

Integrity

We practice open and honest communication and treat people with dignity and respect.

Community

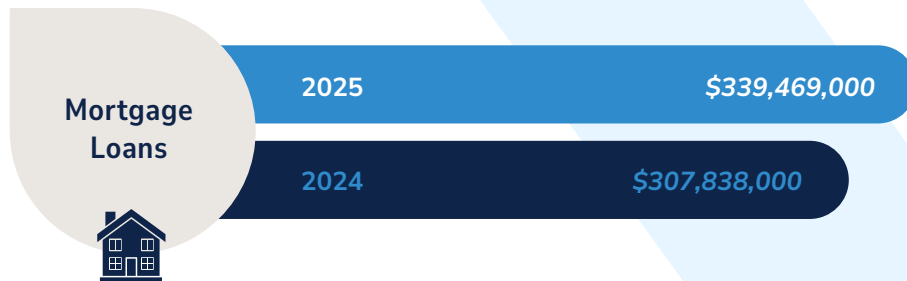
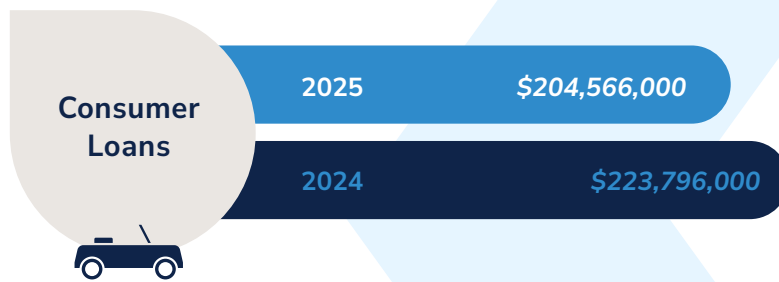
We support activities that benefit and enrich the communities we serve.



Mission

Building relationships, strengthening communities, fulfilling dreams.

Yearly Comparison



2025 Financials

Statement of Financial Condition December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 23,035,189	\$ 12,300,496
Investment securities - available-for-sale	33,659,907	42,488,947
Other investments	5,408,152	4,666,630
Loans held for sale	1,438,445	622,177
Loans to members - Net	617,141,605	585,000,109
Accrued interest receivable	2,189,599	1,857,819
Premises and equipment - Net	31,321,612	30,678,311
Right-of-use asset	1,557,194	1,709,988
NCUSIF (National Credit Union Share Insurance Fund) deposit	5,962,921	6,174,434
Defined benefit pension plan assets	12,461,675	10,612,750
Credit union owned life insurance	8,007,106	7,818,052
Split-dollar life insurance	3,721,360	3,528,650
Goodwill and intangible assets - Net	3,511,337	3,912,632
Other assets	<u>2,159,931</u>	<u>2,551,389</u>
Total Assets	<u>\$ 751,576,033</u>	<u>\$ 713,922,384</u>
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES		
Members' share and savings accounts	\$635,845,481	\$607,682,905
Borrowed funds	26,740,000	26,883,700
Accrued expenses and other liabilities	<u>8,966,040</u>	<u>12,108,960</u>
Total liabilities	671,551,521	646,675,565
MEMBERS' EQUITY		
Undivided earnings	66,304,681	56,672,419
Accumulated other comprehensive income (loss)	150,494	(2,994,937)
Acquired equity	<u>13,569,337</u>	<u>13,569,337</u>
Total members' equity	<u>80,024,512</u>	<u>67,246,819</u>
Total liabilities and members' equity	<u>\$751,576,033</u>	<u>\$713,922,384</u>

2025 Financials

Statement of Operations Years Ended December 31, 2025 and 2024

	2025	2024
INTEREST INCOME		
Loans	\$33,825,612	\$25,529,259
Securities, interest-bearing deposits, and cash equivalents	<u>1,749,870</u>	<u>1,368,059</u>
Total interest income	35,575,482	26,897,318
INTEREST EXPENSE		
Members' share and savings accounts	4,645,223	5,065,712
Borrowed funds	<u>1,451,789</u>	<u>1,067,830</u>
Total interest expense	<u>6,097,012</u>	<u>6,133,542</u>
NET INTEREST INCOME	29,478,470	20,763,776
PROVISION FOR CREDIT LOSSES	<u>775,068</u>	<u>445,657</u>
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	28,703,402	20,318,119
NONINTEREST INCOME		
Service charges and fees	2,957,165	2,571,937
Other noninterest income	8,484,211	5,641,177
Net (loss) gain on sale of assets	<u>(71,553)</u>	<u>2,532,633</u>
Total noninterest income	11,369,823	10,745,747
NONINTEREST EXPENSE		
Employee compensation and benefits	15,496,409	12,955,244
Office occupancy and operations	10,454,575	7,910,867
Other operating expenses	<u>4,489,979</u>	<u>3,437,833</u>
Total noninterest expense	<u>30,440,963</u>	<u>24,303,944</u>
NET INCOME	<u>\$9,632,262</u>	<u>\$6,759,922</u>

Leadership & Governance

Kohler Credit Union, like other credit unions, is governed by a Board of Directors who help ensure that our vision for the future aligns with our mission and that our members' best interests are at the forefront of everything we do.

The Board of Directors consists of 11 members who are elected by our members to serve for staggered three year terms. During that time, they touch every aspect of our credit union operations; from setting and approving our strategic direction, to appointing the CEO.

Board of Directors

Chris Lacey, Chair
Todd Ullman, Vice Chair
Dan Gruenloh, Treasurer
Jessica Entringer, Secretary
Brian Post
Laurie Lindow
Steve Gerner
Joe Virant
Kim DeSombre-Long
Greg Matczynski
Dan Diederichs

Executive Leadership



Tony Klockow

President /
Chief Executive Officer



Greg Daniels

Chief Financial Officer



Matthew Fehrmann

Chief Information Officer



Melissa Doebert

Chief People Officer



Deniss Makejenko

Chief Lending Officer



Kristina Wandschneider

Senior Vice President -
Marketing



Raeann Freund

Senior Vice President -
Retail



Christy Murray

Vice President -
Audit & Compliance

Corporate Center

5727 Superior Avenue
Sheboygan, WI 53083

Branch Locations

Kohler

850 Woodlake Road

Grafton

2550 Washington Street

Howards Grove

724 Madison Avenue

Manitowoc

1818 S. Rapids Road *(Located within Meijer)*

2001 Washington Street

200 N. Rapids Road

Mequon

11357 N. Port Washington Road

Mishicot

309 East Main Street

Plymouth

2303 Eastern Avenue

Saukville

840 E. Green Bay Avenue

Sheboygan

831 S. Taylor Drive

924 N. Taylor Drive *(Located within Meijer)*

West Bend

2180 S. Main Street *(Located within Meijer)*

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