

2025 ANNUAL REPORT



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Celebrating
50 YEARS
of Growth and Gratitude

This year, Bank Iowa celebrates 50 years of serving Iowans — a milestone that reflects both where we began and how far we've come. From humble beginnings in Clarinda to building strong relationships in more than 20 communities across the state, we've grown together.

As I reflect on the bank's 50 years of success, I'm proud of everyone who has made this possible — some of whom are reading this now. I've come to believe that your story is our story. Your dreams fueled our purpose, and your trust shaped our values.

Over the past five decades, Bank Iowa has remained committed to helping our clients, team members, and communities thrive. Every loan, every promotion, every lasting relationship — they're more than transactions. They're reflections of the trust our clients place in us, the communities we serve, and the culture our people live out every day.

That spirit of connection and commitment continues to guide our growth. In 2025, we proudly opened a new office in Clear Lake, Iowa — a demonstration of both our growth and belief in the future of Iowa communities. We are excited to welcome

1976



our new team members, who have already embodied the values and energy that define Bank Iowa.

Our commitment to Iowa communities remains stronger than ever. This year, Bank Iowa team members contributed more than 12,200 hours in service, and our financial donations exceeded \$500,000 — supporting local causes and lifting up the places we call home.

We also made significant advancements in technology, elevating our digital capabilities to new heights. Today, our clients enjoy a tech-forward experience that rivals bigger banks while still receiving the personal service and community focus only a community bank like ours can provide.

As we honor the past and embrace the future, we remain guided by the same purpose that started it all — to

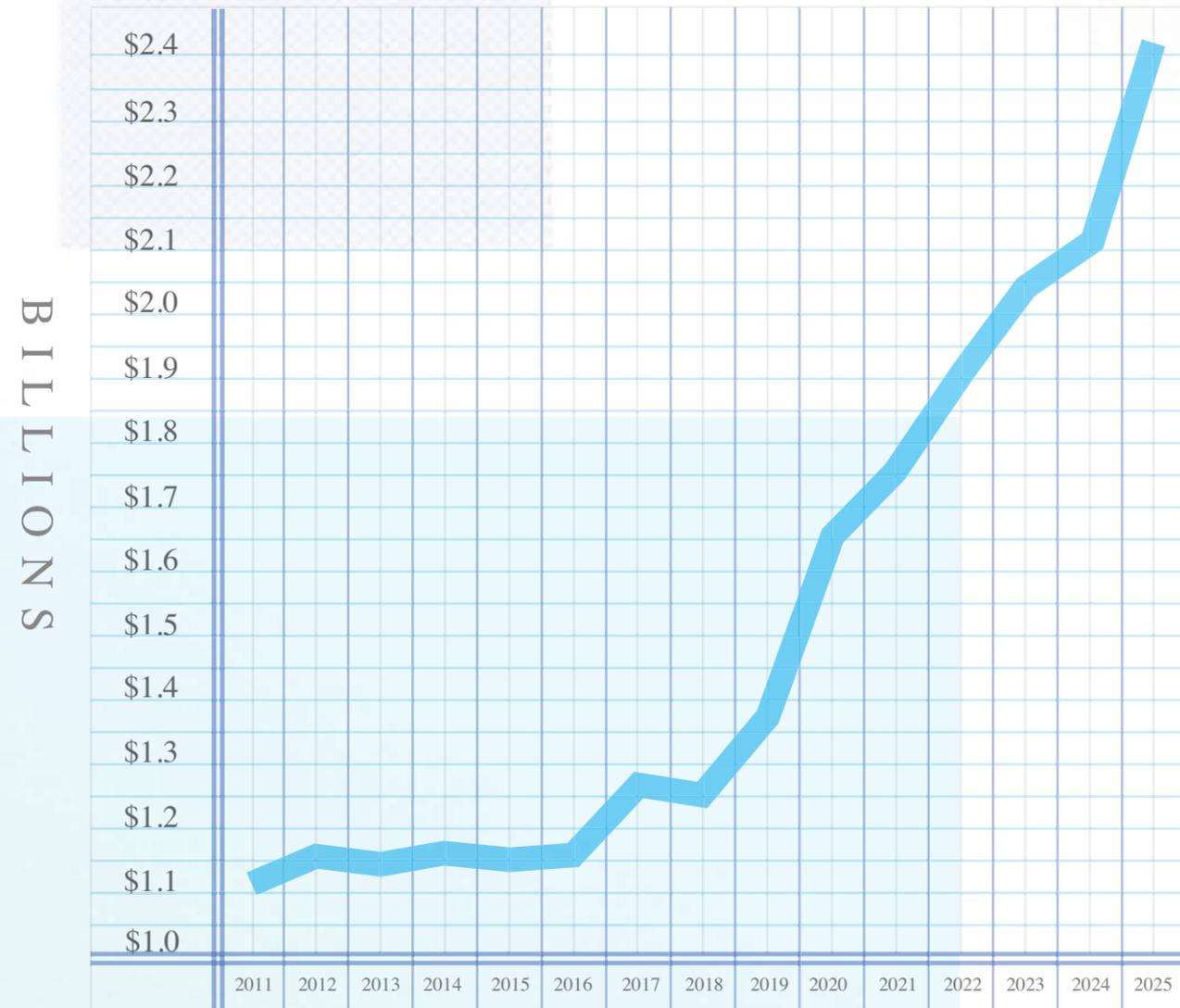
empower people, inspire success, and foster growth — while celebrating every step of the way.

Thank you for reading our 2025 Annual Report. On the pages that follow, you'll see how we got here through stories of our team, our communities, and our clients who shaped this journey.

Here's to 50 years of shared success and many more to come.

TOTAL ASSETS

Total assets were more than \$2.4 billion at year-end, exceeding our Five-Year Focus Pillars goal of \$2.2 billion. Bank Iowa has grown to be the 8th largest community bank in Iowa.



TOTAL LOANS

Loan growth continued at a steady pace, reaching nearly \$1.8 billion at year-end. Annual loan growth has averaged more than 9.2% the past five years, a result of robust business development efforts by our Ag, Commercial and Mortgage Loan Relationship Managers.



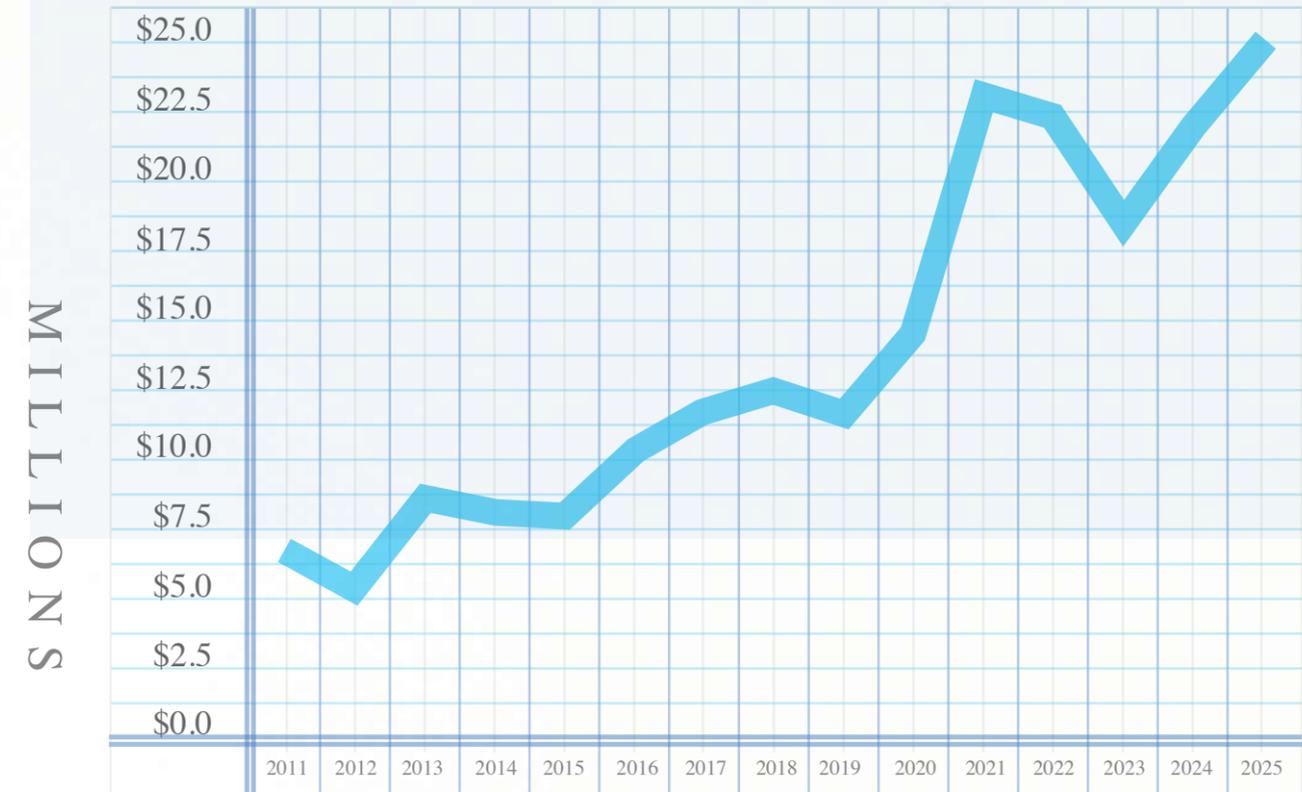
TOTAL DEPOSITS

Total deposits now exceed \$2.0 billion and also experienced strong growth in 2025, thanks to contributions from our retail, commercial, and treasury management teams, as well as the IPE 1031 acquisition. Deposit growth will continue to be a focus in the years ahead to provide the needed liquidity to fund further loan growth.



CONSOLIDATED NET INCOME

Consolidated net income reached a record level of \$25.1 million in 2025 thanks to improvement in the net interest margin and non-interest income. We will continue to focus on further improvement in these areas, as well as operating efficiencies.



2025 Balance Sheet

	2025	2024
<i>Cash & Due; CDs</i>	104,015,179	39,595,830
<i>Fed Funds Sold</i>	2,567,495	606,405
<i>Securities, TRUPS & Sub Debt</i>	438,942,616	385,691,351
<i>Gross Loans</i>	1,787,781,498	1,648,954,760
<i>Total Reserve</i>	(23,692,382)	(22,066,668)
<i>Net Loans</i>	1,764,089,116	1,626,888,091
<i>Other Real Estate Owned</i>	0	1,723,500
<i>Premises & Fixed Assets</i>	31,185,914	27,843,928
<i>Bank Owned Life Insurance</i>	20,909,046	21,571,741
<i>Other Assets</i>	51,071,207	42,197,958
<i>Deferred Tax Asset</i>	1,767,631	2,367,350
<i>Other Investments</i>	713,084	621,881
Total Assets	2,415,261,288	2,149,108,037
<i>DDA and NOW</i>	653,588,855	634,742,347
<i>Savings and Money Market</i>	601,584,509	501,011,475
<i>Time Deposits</i>	602,505,868	484,725,465
<i>Brokered CDs</i>	166,304,054	118,850,507
<i>CDARS & ICS Money Market</i>	6,062,386	11,165,837
<i>Repurchase Agreements</i>	5,845,723	5,887,214
<i>Total Deposits & Repurchase Agreements</i>	2,035,891,395	1,756,382,845
<i>FHLB & Fed Borrowings</i>	156,669,754	210,694,271
<i>Other Liabilities</i>	49,257,432	36,597,060
Total Liabilities	2,241,818,581	2,003,674,176
<i>Tier 1 Capital & Intangibles</i>	198,207,191	181,162,320
<i>Unrealized Gain/(Loss)</i>	(24,764,485)	(35,728,459)
<i>Total Equity</i>	173,442,707	145,433,861
Total Liabilities & Equity	2,415,261,288	2,149,108,037

2025 Income Statement

	2025	2024
<i>Total Interest Income</i>	121,315,147	111,632,900
<i>Total Interest Expense</i>	49,980,236	51,215,646
Net Interest Income	71,334,910	60,417,254
<i>Service Charges</i>	2,561,980	2,617,722
<i>Mortgage Loan Fee Income</i>	1,768,514	1,698,346
<i>Other Fees & Income</i>	5,468,956	3,940,318
<i>BOLI Cash Value Increase</i>	511,143	509,802
Total Non-Interest Income	10,310,593	8,766,188
<i>Salaries & Employee Benefits</i>	34,184,865	32,450,704
<i>Occupancy Expenses</i>	4,749,511	3,973,918
<i>Data Processing</i>	6,574,101	6,249,361
<i>Marketing & Advertising</i>	1,155,360	1,124,883
<i>Donations & Community Outreach</i>	499,631	424,843
<i>FDIC & Other Insurance</i>	1,682,514	1,275,161
<i>Professional Expenses</i>	1,748,206	1,533,435
<i>Other Operating Expenses</i>	3,138,151	2,520,277
<i>Goodwill & Core Deposit Amortization</i>	1,099,450	296,853
Total Non-Interest Expense	54,831,788	49,849,436
<i>Operating Income</i>	26,813,715	19,334,007
<i>Less: Reserve for Loan Losses</i>	2,098,000	850,000
Income Before Taxes/Adjustments	24,715,715	18,484,007
<i>OREO Loss/(Gain)</i>	470,573	0
<i>Securities Loss/(Gain)</i>	(43,573)	(12,700)
<i>Other Asset Loss/(Gain)</i>	(1,582,008)	(3,499,190)
<i>Bank Owned Life Ins. Loss/(Gain)</i>	(302,455)	0
<i>Deferred Tax Adjustment</i>	0	0
<i>State Taxes</i>	1,096,870	1,016,300
Net Taxes/Adjustments	(360,592)	(2,495,590)
Net Income	25,076,307	20,979,596



Your Story is Our Story

For 50 years, our story has been written alongside the clients, communities, and team members who make our work meaningful. What began in Clarinda in 1976 has grown across Iowa — shaped not by buildings or balance sheets, but by the families, farmers, businesses, and neighbors who have placed their trust in us. Every milestone we've reached reflects those relationships, those moments of resilience, or shared aspirations. We are proud of the progress we've made, but even more proud that we've made this journey together.

As we celebrate this anniversary, we acknowledge that our story is, and has always been, your story. Your goals have guided our purpose. Your communities have strengthened our roots. And your partnership has fueled our growth for half a century. Looking ahead, we remain committed to the values that brought us here — enable great things, be people-centered, think big, and bring your best. Showing up for our neighbors, investing in Iowa's future, and building success hand-in-hand with the people we serve is what makes our legacy possible.



1976 **Duncan Aviation Takes Flight Into Banking in Clarinda**
After establishing Duncan Aviation in 1956, entrepreneurs Donald Duncan, his son Robert Duncan, and Harry Barr pursued a new passion. When their hometown bank in Clarinda came on the market 20 years later, they invested their funds into a new venture in the banking industry

1980 **Fremont**
Farmers Savings Bank in Fremont is purchased

1989 **Humboldt**
Humboldt Trust & Savings Bank is purchased

1991 **Villisca**
Citizens State Bank office building opens in Villisca

1993 **Oskaloosa**
New Farmers Savings Bank building opens in Oskaloosa, later renamed Bank Iowa

1994 **Altoona**
Bank Altoona opens, new building is completed in 1995

1995 **Essex**
First National Bank of Essex is purchased

1996 **Red Oak**
First National Bank of Essex moves charter to Red Oak

1997 **Denison**
National Bank of Iowa in Denison is purchased, later renamed Bank Iowa

1998 **Shenandoah**
First National Bank of Red Oak opens new facility; Security Trust & Savings Bank in Shenandoah is purchased; Essex, Red Oak, and Shenandoah banks are renamed Bank Iowa

2002 **Schleswig**
Farmers State Bank in Schleswig is purchased

2003 **Des Moines & Newton**
Bank Iowa Newton opens new facility; holding company moves offices to Des Moines metro

2004 **New and Improved Names**
Humboldt Trust and Savings Bank is renamed Bank Iowa; Panhandle Aviation, Inc is renamed Bank Iowa Corporation

2006 **New Headquarters**
Bank Iowa West Des Moines and Bank Iowa Corporation move into new facility in West Des Moines

2007 **Johnston**
Bank Iowa expands its central Iowa footprint by opening a new facility in Johnston

2008 **Northeast Iowa**
State Bank of Lawler is purchased; Bank Iowa joins the Lawler, New Hampton, Fredericksburg, and Waucoma communities with the acquisition

2012 **New Leadership**
Long-time CEO Stan Honken and EVP Gary Beggs retire; Jim Plagge is hired as President and CEO; John Hartford is promoted to EVP and CLO

2014 **Manilla**
Facility in Manilla is remodeled

2015 **Lawler**
Bank Iowa Lawler moves into new facility

2017 **Colfax**
Bank Iowa acquires First State Bank of Colfax and renames it Bank Iowa

2019 **Pella**
Bank Iowa Pella moves into new facility; consolidation of three corporate and administration offices into centralized headquarters location in West Des Moines

2020 **Return to Roots**
Bank Iowa builds a new location in Clarinda and donates its previous office to the City of Clarinda

2024 **New Johnston Office**
Johnston location moves to newly constructed office on Merle Hay Road

2025 **Clear Lake**
Bank Iowa opens new location in Clear Lake to serve the Clear Lake and Mason City communities

2026

Bank Iowa Acquires IPE 1031



Chet Mellema
Vice President, CES®

Liz Etchells
Exchange Officer

Becky J. Petersen
Vice President, CES®

M. Kathleen Brown
Executive Vice President, CES®

David A. Brown
President, CES®



Anne M. Birdsell
Exchange Assistant

Rebecca S. Eslinger
Exchange Assistant

Lisa L. Rosenmeyer
Exchange Coordinator



In 2025, IPE 1031, LLC joined Bank Iowa as a wholly-owned subsidiary and sister company to Bank Iowa, expanding the corporation's portfolio of specialized financial services. This strategic acquisition united one of the Midwest's most experienced qualified intermediaries with one of Iowa's largest independent banks – strengthening IPE 1031's operational infrastructure while preserving its independent identity, leadership, and longstanding client relationships.

As part of the Bank Iowa family, IPE 1031 benefits from increased financial

oversight, enhanced risk management resources, and the backing of a well-capitalized, values-driven institution. Founded in 2003, IPE 1031 has facilitated thousands of successful 1031 exchange transactions, totaling billions of dollars in value. The company works closely with taxpayers and their advisors to plan, structure, and execute IRS-compliant section 1031 exchanges, including delayed, reverse, and improvement transactions.

IPE 1031's mission is rooted in delivering customized, detail-oriented support that ensures both technical accuracy and

an exceptional client experience. Built on Midwestern values and a relationship-first philosophy, IPE 1031 is widely respected for its integrity, professionalism, and service-driven culture.

All exchanges are handled in-house by a highly qualified team that includes four Certified Exchange Specialists® (CES®) – a nationally recognized credential held by fewer than 100 professionals in the country and overseen by the Federation of Exchange Accommodators (FEA), the industry's governing body.

Security, transparency, and trust are central to IPE 1031's operations. Client exchange funds are held in segregated, non-pooled accounts at Bank Iowa, with robust oversight by an independent CPA firm and the Iowa Division of Banking. IPE 1031 is one of a few exchange companies with high-limit errors and omissions insurance coverage, plus the backing of an FDIC-insured community bank. As it continues to grow under the Bank Iowa umbrella, IPE 1031 remains committed to providing industry-leading expertise and white-glove service to clients nationwide.

Clear Lake Opens with a

SPLASH



I enjoy working for a local, family-owned bank and the opportunity to get back to where my professional heart has always been, mortgage lending."

Robert Powers
Mortgage Loan Officer

Bank Iowa proudly opened its 24th location in Clear Lake, further strengthening our presence in Northern Iowa and expanding access to personal, business, and ag banking services in the region.

Positioned strategically between our Humboldt and New Hampton offices — and supported by nearby locations in Fredericksburg, Lawler, and Waucoma — the Clear Lake office represents our continued investment in Iowa's thriving rural and urban communities.



I immediately loved the culture of Bank Iowa. The team is collaborative, creative, and takes a different approach to banking. I'm excited to be a part of it."

Amy Hogg
Community Bank President



COMMUNITY



12,204

COMMUNITY IMPACT

volunteer hours to organizations in need

231
team members who
volunteered in 2025



485
community
organizations
served



More than
\$500,000
in financial donations to community partners

MATTERS

Enable Great Things



Alecia VanderPlas

Senior System Administrator | West Des Moines

Alecia VanderPlas embodies what it means to “Enable Great Things,” through her commitment to innovation, collaboration, and excellence. As a key leader in managing Bank Iowa’s Q2 relationship, she’s known for her proactive communication, strong vendor partnerships, and deep sense of ownership.

Her enthusiasm for technology shines through in her hands-on approach – creating more than 50 tutorials in just three months and championing tools like Console and CSR Assist to help

team members work more efficiently. Alecia’s impact goes beyond her technical skills; she consistently empowers others to do their best work.

By thinking creatively and anticipating challenges, she ensures that every detail is considered and every opportunity for improvement is explored. Her dedication to helping others succeed and her drive to continuously elevate the team make Alecia a true example of what it means to “Enable Great Things” at Bank Iowa.

Think Big



Sammi Pals

Regional Loan Administrator | Humboldt

Sammi Pals exemplifies what it means to “Think Big,” through her ability to connect today’s actions to tomorrow’s opportunities. With a strategic mindset and forward-thinking approach, she consistently keeps the bigger picture in focus while identifying new ways to strengthen Bank Iowa’s operations.

Sammi is known for anticipating needs before they arise, welcoming feedback as a tool for growth, and continuously looking for ways to improve efficiency and consistency across teams.

This year, Sammi played a key role in launching the loan administration realignment initiative, serving as both an advocate for change and a source of positivity throughout the process. Her leadership and enthusiasm helped her team navigate transition with confidence and optimism.

Sammi is always seeking to leverage technology to enhance both client and lender experiences, which embodies a growth mindset that drives innovation and progress across the organization.

Bring Your Best



Jenny Hoksbergen
Senior Loan Processing Specialist | Pella

Jenny Hoksbergen exemplifies what it means to “Bring Your Best,” through her dedication, energy, and commitment to excellence in every interaction. As the sole senior loan processing specialist supporting lenders in Pella, she manages complex workflows with efficiency and positivity, ensuring team members and customers are supported every step of the way.

Whether it’s assisting customers after hours, helping tellers, or finding ways to improve internal processes, Jenny approaches every task with care and a team-first mindset. Her dedication to clients, coworkers, and the community — especially through volunteer

work during Tulip Time and other local events — reflects the very best of Bank Iowa. Jenny’s influence extends far beyond her desk.

She’s the go-to problem solver and detail-oriented teammate who finds ways to make work more seamless and enjoyable for everyone. From organizing files and preparing loan evaluations to helping bridge retail and lending teams, Jenny brings people together with energy and heart. Her positive attitude, strong work ethic, and willingness to go above and beyond make her a shining example of what it means to truly “Bring Your Best.”

Be People-Centered



Cassie Veldhuizen
Regional Retail Banking Manager | Oskaloosa

Cassie Veldhuizen lives out Bank Iowa’s “Be People-Centered” value every day through her genuine care for people — both inside and outside the bank. As Regional Retail Banking Manager for the Southeast Iowa Region, Cassie leads with heart, empathy, and an unwavering commitment to community.

Managing five unique offices, including two newer additions in Pella and Colfax, she has worked tirelessly to uphold Bank Iowa’s culture while honoring the individuality of each community. She regularly visits branches to strengthen relationships with team members, support client needs, and

ensure every interaction reflects Bank Iowa’s values. Beyond her role, Cassie embodies community leadership. Whether volunteering through her church, the Mahaska County United Way or local events, she is often seen as the “face of Bank Iowa” in Oskaloosa. Her ability to balance compliance with compassion, lead through change, and stay closely connected to her teams has been instrumental in establishing Bank Iowa as a trusted presence in the community. Cassie’s approachable leadership style and dedication to personal connection make her a powerful example of what it means to truly “Be People-Centered.”

BANK IOWA SENIOR LEADERSHIP

BANK IOWA SENIOR LEADERSHIP



Jim Plagge
President & CEO



Dustin Caldwell
IT Director



Ryan Huinker
Chief Financial Officer



Tanya Johnson
Compliance & Risk Director



Brian Carolan
Regional President



Dan Comer
Regional President



Rich Davitt
Chief Credit Officer



Chad Leighty
Community Bank President



Trisha Menke
Retail Banking Director



John Rathjen
Regional President



Jessica Ferin
Operations Director



James Feudner
Regional President



Josh Fleming
Marketing Director



Allison Rial
Controller



Jon Sarvis
Chief Banking Officer



Jill Shedek
HR Director



Angie Frerk
Community Bank President



Nick Griffin
Director of Ag & Commercial Lending



Scott Hansen
Internal Audit Director



Todd Smith
Senior Director of Consumer Finance



Amber Weger
VP of Treasury Management

BANK IOWA BOARD OF DIRECTORS

BANK IOWA CORPORATION BOARD OF DIRECTORS



Paige Duncan

Board Chair



J.B. Barr

Board Vice-Chair



Jim Plagge

President & CEO



Courtney Chabot Dreyer

Assistant General Counsel, Casey's



John Hartford

Retired Bank Iowa Chief Lending Officer



Megan Milligan

President, Anawim Housing



Chris Minor

President & CEO, SmartStory Technologies



Craig Hill

Retired CEO & Farmer



Matthew Sells

President & CEO, Shenandoah Medical Center



Michael Wilson

Retired President & CEO Federal Home Loan Bank of Des Moines



Robert Duncan

Chairman Emeritus, Duncan Aviation & Bank Iowa Co-Founder



Paige Duncan

Board Chair



J.B. Barr

Board Vice-Chair



Jim Plagge

President & CEO



John Hartford

Retired Bank Iowa Chief Lending Officer



Michael Wilson

Retired President & CEO Federal Home Loan Bank of Des Moines



Celebrating 50 Years of

SERVING IOWA COMMUNITIES

Altoona
Clarinda
Clear Lake
Colfax
Denison

Essex
Fredericksburg
Fremont
Humboldt

Johnston
Lawler
Manilla
New Hampton

Newton
Oskaloosa
Pella
Red Oak

Schleswig
Shenandoah
Villisca
Waucoma
West Des Moines



Bank Iowa

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