

2025

ANNUAL REPORT





Our Mission

We empower our members to achieve their financial goals and strengthen the communities we serve.

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Find this report online at ascend.org/newsroom

President & CEO MATT JERNIGAN

Every year, we measure our success by the impact we make in the lives of our members, employees, and within our Middle Tennessee communities. That focus guided our work throughout 2025 as our team expanded access to essential financial services through products designed to meet members where they are. One example of this commitment was helping 60 first-time homebuyers reach an important financial milestone.

Delivering Long-Term Value

We remain committed to delivering lasting value and promoting financial wellbeing. Our High-Yield and Rewards Checking accounts returned more than \$7.2 million to members, and in 2025, 43% of members enrolled in the free credit monitoring tool available in our mobile app improved their credit score within six months.

Investing in Our Communities

We contributed more than \$1.2 million through donations, in-kind support, and volunteer efforts supporting

child wellbeing, hunger relief, veterans' services, and environmental initiatives. We also invested in financial education by awarding \$47,500 in scholarships, providing financial literacy resources to nearly 40,000 local students, and hosting more than 50 financial workshops across Middle Tennessee.

Celebrating Our Employees

Our employees' commitment to service earned Ascend national recognition, including a 10th consecutive appearance on *American Banker's* Best Credit Unions to Work For list, an 11th *Training Magazine* MVP Award, and recognition from *Newsweek* as one of America's Best Regional Banks and Credit Unions.

Looking Ahead

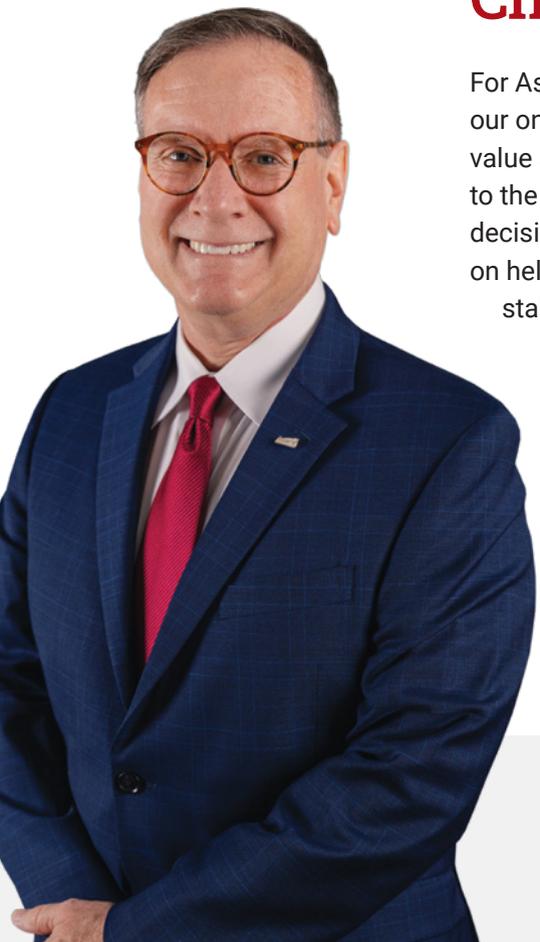
Our focus remains unchanged: delivering exceptional service, offering products that build financial confidence, and investing in the communities we serve.



"The credit union philosophy of people helping people guides every choice we make and every member we serve."

Matt Jernigan, Ascend President and CEO





Chairman ▲ MARK RIGNEY

For Ascend, 2025 was a year defined by our ongoing commitment to delivering value and providing exceptional service to the members who rely on us. Every decision we made reflected our focus on helping our members build financial stability and reach their goals.

This year, we proudly returned \$11.2 million to our membership. This included \$4 million in annual member dividends and loan interest refunds, as well as \$7.2 million in rewards earned through our

checking products. These returns highlight what sets credit unions like Ascend apart. When Ascend experiences financial success, the benefits are shared directly with the members we serve. Our strong Net Promoter Score (NPS) also reflects the confidence our members place in us and the quality of service they receive.

On behalf of the Board of Directors, thank you for the trust you place in Ascend. We look forward to building on this momentum and continuing to deliver meaningful value to you in the year ahead.

74.60 NET PROMOTER SCORE (NPS)

NPS scores vary widely by industry, with 33* as the industry average for consumer banking.

*Source: Bain & Company

Treasurer ▲ ANDY FLATT

Ascend remained financially strong, with assets growing by \$258.3 million and a return on assets of 1.23%. Our capital reserves continue to stand at nearly twice the regulatory requirement, ensuring financial security for our member owners. As always, our success is driven by the trust and loyalty of our members who empower us to adapt and thrive even in challenging economic times.

Prudent financial management allows us to invest in innovative products and services that provide real value to our members. It also ensures we continue

returning earnings to those who bank with us — whether through competitive rates, loan interest refunds, or member rewards.

If you would like to review more specific financial details from 2025, please refer to the “Statement of Condition” and “Statement of Income and Expense” following this report.

Thank you for your continued confidence in Ascend. We remain committed to your financial success and the continued strength of our credit union.



The Net Promoter Score is an index ranging from -100 to +100, used to gauge the customer’s overall satisfaction with a company’s product or service and the customer’s loyalty to the brand.

Board of Directors

Ascend's all-volunteer Board of Directors is elected by the membership and comprised of distinguished leaders within their industries. These dedicated individuals serve as passionate advocates for our mission, working to make a positive impact on their fellow Ascend members and the communities we serve. Through strategic direction and oversight, their leadership is instrumental to Ascend's continued growth.



Mark Rigney
Chairman



Janet Marshall
Vice Chairman



Andy Flatt
Treasurer



David Elrod
Secretary



Pat Eagan
Board Member



Ray Guzman
Board Member



Valerie Molette
Board Member



Tonya Quarles
Board Member



Anthony Taylor
Board Member

Supervisory Committee

Ascend's Supervisory Committee, appointed by the Board of Directors, ensures financial statements are accurate, that Ascend's financial condition is fairly presented, and that practices and procedures adequately protect member assets.

The Committee oversees internal auditors in addition to contracting with an external audit firm. The National Credit Union Administration (NCUA), Ascend's regulator, conducts additional reviews.



- Joshua Johns** Chairman
- Jenni Barnett** Member
- Greg Born** Member
- Kenesha Potter** Member
- Anthony Taylor** Member

We are pleased to report that the results of the audits, evaluations, and observations by the Committee indicate that Ascend is a well-managed financial institution that remains stable and reliable.



"Our members' trust is the foundation of our credit union. We're deeply grateful you chose us as your partner on your financial journey."

Anthony Taylor, Ascend Board Member



One Organization, Growing Together

The Executive Team manages daily operations and leads a team of over 600 talented employees in delivering financial products and services aimed at helping our members achieve financial success. Ascend has been recognized for 10 straight years by *American Banker* as one of the best credit unions to work for in the United States. Our employees continue to be our greatest asset, and we're committed to making Ascend a great place to work.



Matt Jernigan
President & CEO



David Feldhaus
Chief Financial Officer



Laura Miller
Chief People Officer



Jason Powers
Chief Growth Officer



Rik Reitmaier
Chief Information Officer



Josh Sudbury
Chief Legal Officer



Trevor Williams
Chief Lending Officer



Leslie Copeland
SVP, Data and Analytics



Josiah Leverich
SVP, Products



Nick Riegal
SVP, Marketing



Quentrece Smith
SVP, Member Experience



\$2.8M **MATCHED**
In Ascend Employee
401(K) Accounts



110 **PROMOTIONS**
From Within the Organization
for Ascend Employees



97% **ELIGIBILITY**
For Full-Time Benefits
as an Ascend Employee



90% **OF EMPLOYEES**
Use Company-Paid
Health Insurance



15K **HOURS**
Of Employee Training
Conducted by Staff



13K **FOOD ITEMS**
Collected by Employees for
Second Harvest Food Bank

Community Impact

We strive to positively impact our communities by giving back through partnerships with local organizations, nonprofits, and educational institutions. In 2025, we invested \$1.2 million back into our local communities through monetary gifts and in-kind donations. Our employees also spent over 200 hours volunteering through our Volunteer Time Off (VTO) program.

7 Key Focuses

Education & Financial Literacy	The Wellbeing of Children	Veteran Care & Support	Mental & Physical Health	Fight Against Hunger	Supporting Diverse Communities	Environment & Natural Resources
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100+ Local Nonprofits Supported	1,500 Select Employee Groups Supported	\$100 K Monroe Carell Jr. Children's Hospital at Vanderbilt	\$15 K Operation Stand Down Tennessee
\$10 K The American Cancer Society	\$55 K Second Harvest Food Bank of Middle Tennessee	\$17 K Girl Scouts of Middle Tennessee	\$21 K American Red Cross Tennessee Region

Awards & Recognition

We're honored to be recognized for our commitment to serving our members, employees, and communities. Here are a few of the distinctions we earned:



America's Best Regional Banks and Credit Unions

This national recognition reflects strong member satisfaction, digital experience, and service quality, supported by extensive consumer research and key financial performance measures. We're proud to be counted among the country's leading credit unions and grateful for the trust our members place in us.

Statement of Condition

INCOME

Interest of Loans	\$ 200,342,620
Income from Investments	\$ 31,081,851
Non-Interest Income	\$ 57,845,817
Non-Operating Gains	\$ 283,747
Total Income	\$ 289,554,035

OPERATING EXPENSES

Office Operations	\$ 136,252,267
Fed Supervision & Examination	\$ 566,671
Annual Meeting	\$ 3,740
Provision for Loan Losses	\$ 19,526,459
Total Operating Expenses	\$ 156,349,137



\$4.6B
ASSETS



\$3.4B
TOTAL LOANS



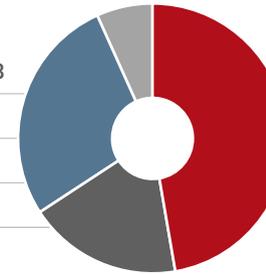
\$79M
DIVIDENDS



\$3.7B
SHARES

DISTRIBUTION OF INCOME

Operating Expense	\$ 136,822,678
Net Retained Earnings	\$ 53,618,039
Dividend Expense	\$ 79,444,984
Reserve	\$ 19,526,459



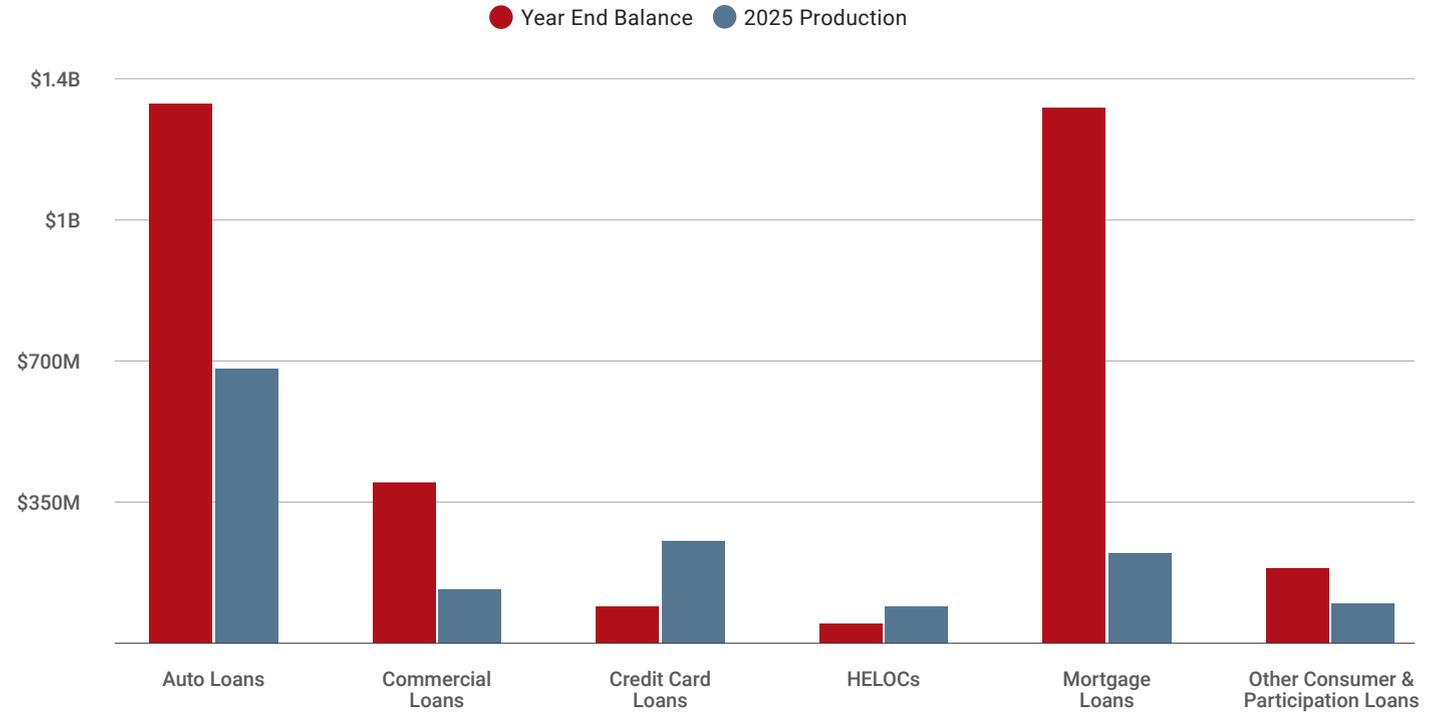
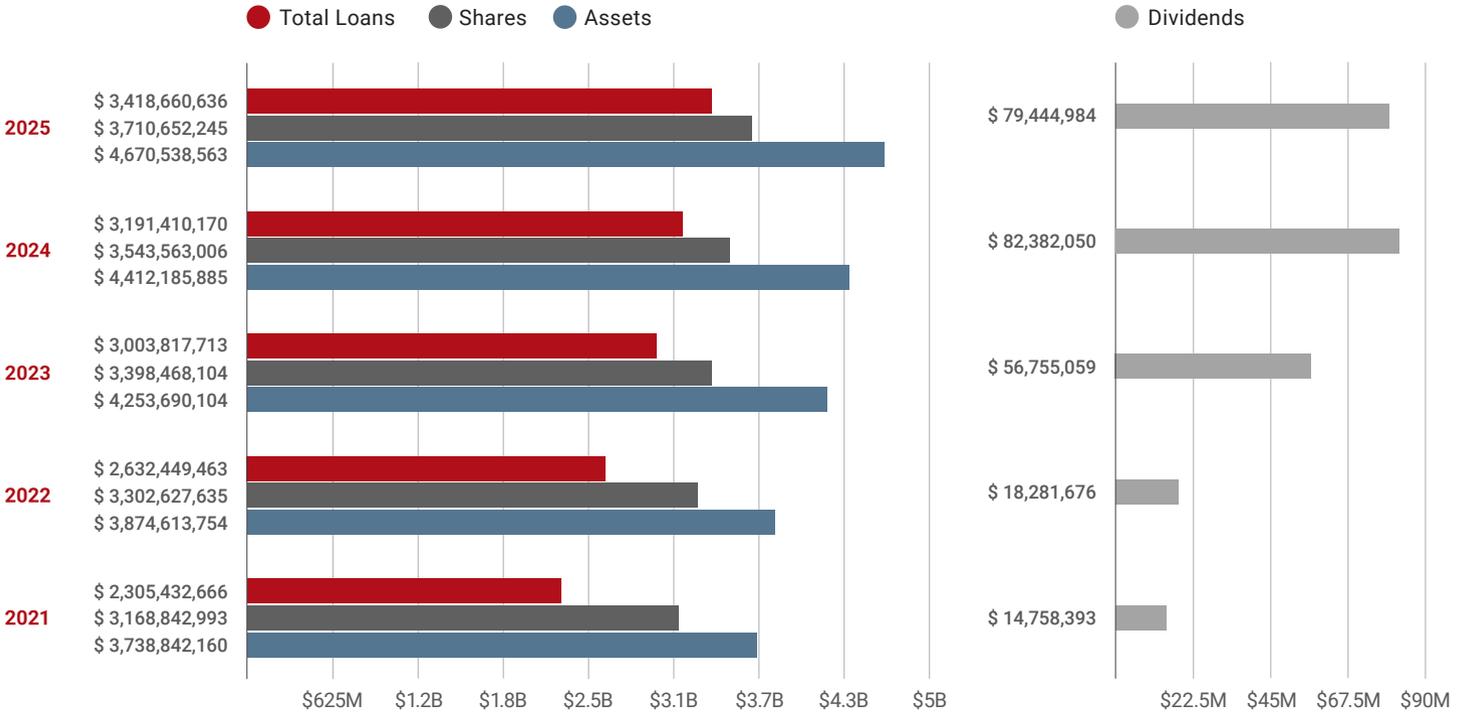
ASSETS

Total Loans	\$ 3,418,660,636
Less Allowance for Loan Loss	(\$ 28,869,749)
Net Loans	\$ 3,389,790,887
Cash & Receivables	\$ 210,423,705
Investments	\$ 847,247,330
Accrued Income	\$ 14,612,733
Prepaid & Deferred Expenses	\$ 8,590,944
Fixed Assets (Net)	\$ 95,954,147
NCUSIF Deposit	\$ 33,111,372
Other Assets	\$ 70,807,447
Total Assets	\$ 4,670,538,563

LIABILITIES & EQUITY

Payables & Accrued Expenses	\$ 51,045,495
Borrowings	\$ 309,300,000
Share Accounts	\$ 938,115,530
Money Market Accounts	\$ 366,527,562
Share Certificate Accounts	\$ 1,283,195,800
Health Savings Accounts	\$ 3,937,228
Share Draft Accounts	\$ 756,043,517
Individual Retirement Accounts	\$ 362,832,608
Non-Member Deposits	\$ 4,124,230
Regular Reserve	\$ 26,620,701
Undivided Earnings	\$ 587,474,458
Equity Acquired in Merger	\$ 8,266,844
Accumulated Unrealized Gains/(Losses) on Available-for-Sale Securities	(\$ 80,563,449)
Net Income (Loss)	\$ 53,618,039
Total Equity	\$ 4,310,193,068
Total Liabilities & Equity	\$ 4,670,538,563

Financial Performance





1 Raven Garner, Fran MacConnell, and Tosha Price share financial fraud tips at Tennessee CARES Conference. 2 President & CEO Matt Jernigan joins NewsChannel 5 Nashville's MorningLine show to talk money advice. 3 Ascend employees dress in costumes to raise money for Blood Cancer United during our annual Costumed for a Cure event. 4 Ascend leadership serves thanksgiving lunch to employees. 5 Ascend volunteers support the River of Hope Radiothon event benefiting Monroe Carell Jr. Children's Hospital at Vanderbilt, serving hot chocolate and cookies to families at the hospital. 6 Volunteers provide holiday craft kits for Monroe Carell Jr. Children's Hospital at Vanderbilt patients.

1 Amy Taylor and Erin Spence meet Capt. Scott Kelly at the Operation Stand Down TN Heroes Breakfast, where Ascend proudly supported veterans and community heroes. 2 Ascend sponsors the Tullahoma-Lynchburg Walk to End Alzheimer's. 3 Employees attend the Ascend-sponsored Champions for Children event, benefiting Monroe Carell Jr. Children's Hospital at Vanderbilt. 4 Ascend employees present a donation to HorsePlay Inc., supporting therapeutic riding programs. 5 Ascend donates helmets for La Vergne's inaugural Safety Day.



Ascend's longstanding support of Monroe Carell Jr. Children's Hospital at Vanderbilt advances our mission to provide world-class care for children. Thanks to the generosity of our supporters like Ascend, we are able to further our work in innovative research, training, and compassionate, expert care.

Erin Morrison, Associate Vice President for Community and Corporate Relations, Vanderbilt University Medical Center

Financial Wellbeing

An important part of our mission at Ascend is making sure our members are equipped to reach their financial goals. We provide access to free tools that help make managing your finances easier along with the expertise to ensure you're on the right path. Whether you're building credit, planning for the future, or navigating day-to-day decisions, we're here to guide you every step of the way.

 **48K MEMBERS**
Increased Their Credit Score With SavvyMoney

 **50 WORKSHOPS**
Teaching Financial Literacy Conducted Across the State

 **5K NEW MEMBERS**
Opened Youth Accounts

 **39K STUDENTS**
Received Free Financial Literacy Curriculums

 **500 MEMBERS**
Participated in Our Free Financial Health Checkups

 **\$47K DOLLARS**
Given to Members in Academic Scholarships

Resources Designed to Help Members Thrive

Financial Health Checkups

Our Certified Credit Union Financial Counselors (FiCEP) provide one-on-one financial guidance to help members budget, improve credit, and plan for major milestones. In 2025, we certified 36 additional counselors for a total of 100 across the credit union.

Credit Score Monitoring

With SavvyMoney, members can monitor their credit score in real-time, safeguard against identity theft, and receive personalized insights for score improvement — all within the Ascend mobile app. In 2025, 43% of members enrolled in the free tool improved their credit score within six months.

Financial Literacy Program

Financial literacy starts early, and we're proud to support students and educators by providing free financial education resources. Through partnerships with local schools, we help teachers integrate financial literacy into K-12 classrooms with an engaging, age-appropriate curriculum, with nearly 40,000 local students served.

Workshops & Seminars

Ascend partners with local schools, businesses, and community organizations to host free financial workshops and seminars for individuals of all ages. These sessions provide valuable guidance to support long-term financial wellbeing.

Member Service

At Ascend, we recognize the valuable role our branches play in connecting our credit union to the communities we serve. We're proud to operate branches throughout Middle Tennessee, with an additional location in Clarksville coming soon.



Extended Hours of Service

Our members have convenient access to teller services from 7 a.m. to 7 p.m., Monday through Saturday, at most of our branches by using Interactive Teller Machines (ITMs). ITMs are perfect for making quick transactions with the help of an Ascend teller located here in Middle Tennessee.



762 K
SESSIONS

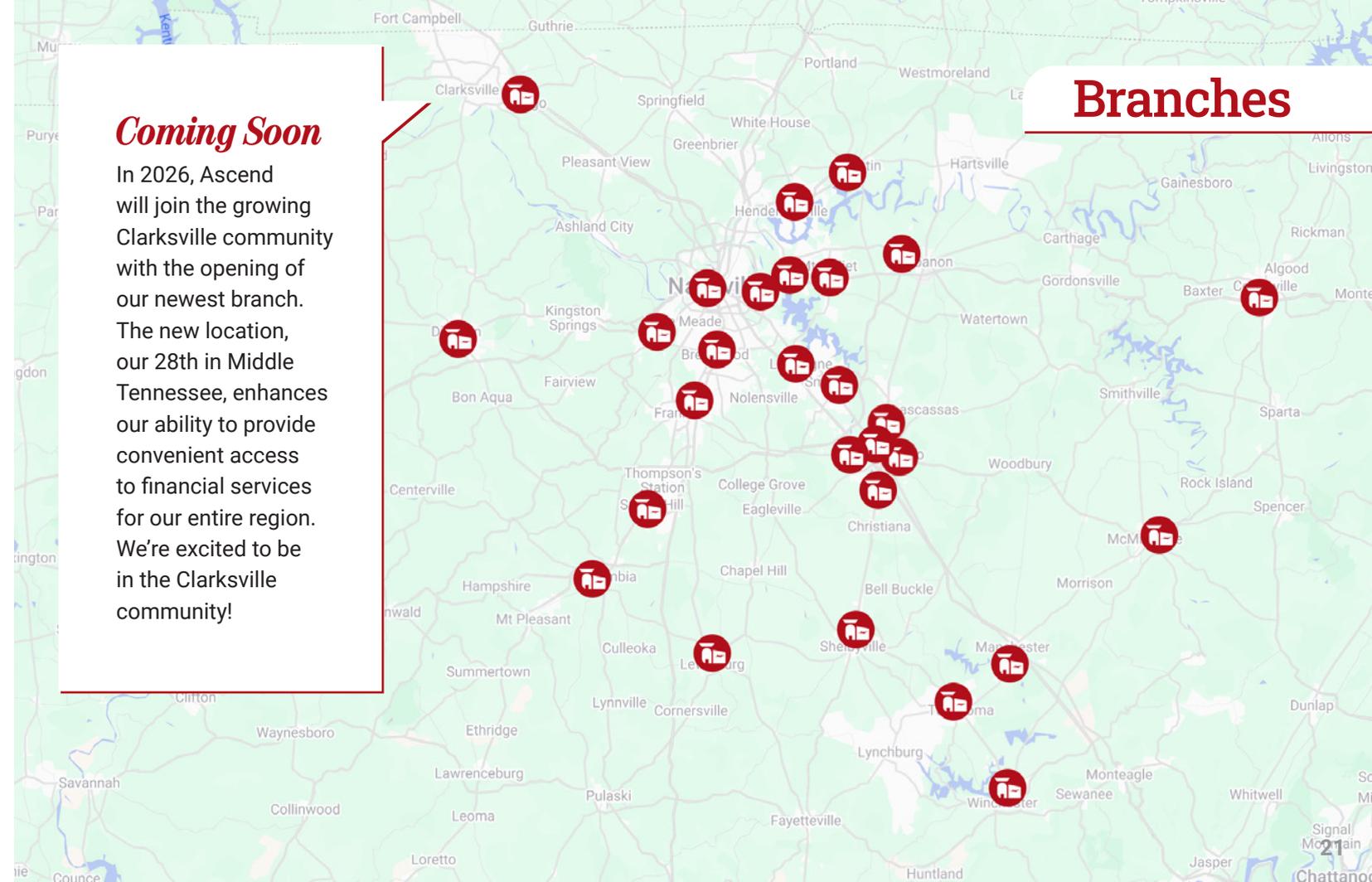


982 K
TRANSACTIONS

Coming Soon

In 2026, Ascend will join the growing Clarksville community with the opening of our newest branch. The new location, our 28th in Middle Tennessee, enhances our ability to provide convenient access to financial services for our entire region. We're excited to be in the Clarksville community!

Branches





ascend.org

Federally insured by NCUA.

VIEW ONLINE at ascend.org/newsroom

