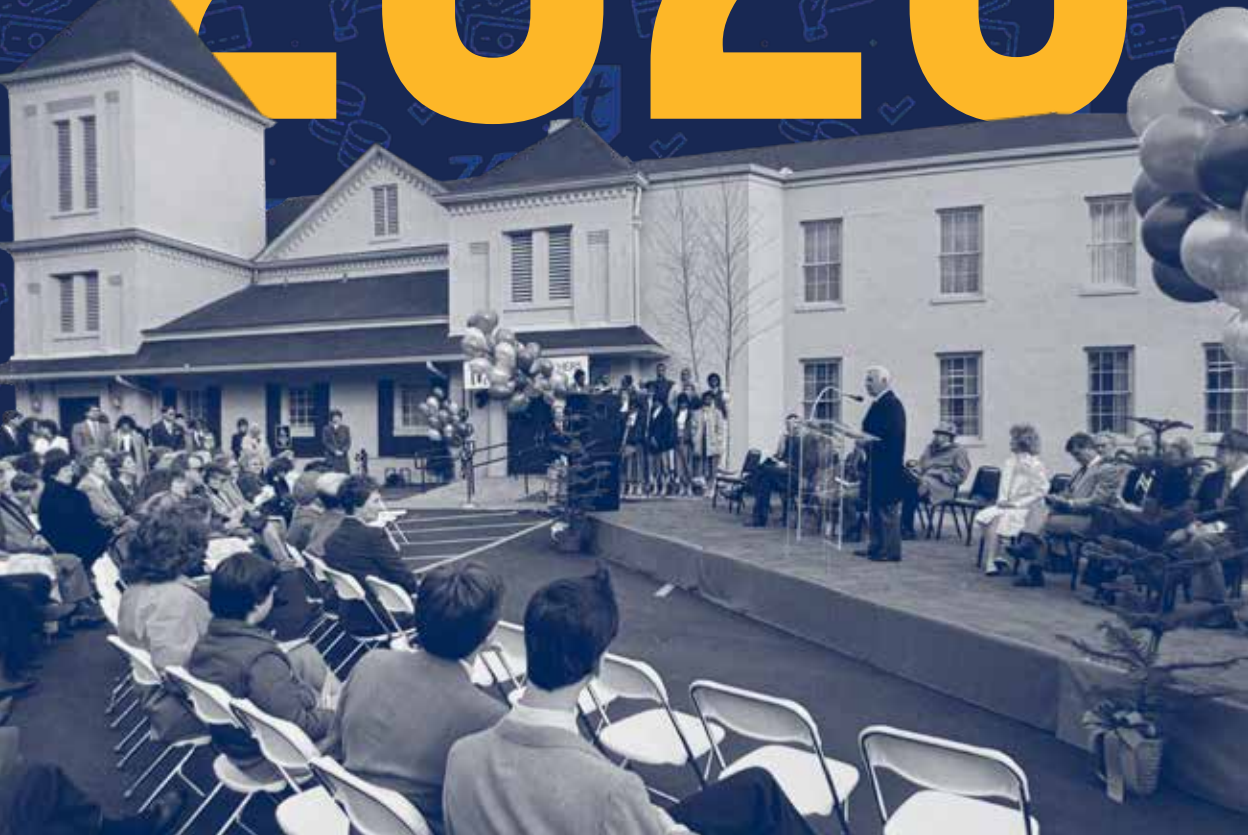
TENCU®

75th Anniversary

ANNUAL REPORT

2025



CELEBRATING 75 years



For 75 years, TEN Credit Union has been honored to serve our members and community. What began as a small credit union founded by educators has grown into a trusted financial partner for generations. We are grateful for the support of our members and look forward to continuing to grow, innovate, and serve you for many years to come.

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AGENDA

- Call to Order
- Determination of Quorum
- Review of Minutes
- Annual Report
- Audit Committee Report
- Questions



BOARD OF DIRECTORS

Chris M. Henson • Christina Adkison • Robert Nelson • Dr. Dorothy Gunn • Robert Churchwell Jr. • Scott Meltzer • Neal Smith

AUDIT COMMITTEE

Adam Salvador • Glen Franklin • Alicia Frierson

EXECUTIVE TEAM

Rafael Rondon-President & CEO • Andres Llanos-CFO • Maria Edwards-COO • Thomas G'Fellers-CLO • Michael A. Roussel Jr.-CMTO • Kay Khemraj-CCO • Michelle Frattolin-CPO

ANNUAL MEMBERSHIP MEETING MINUTES

June 11th, 2025

MEETING

The 74th Annual Meeting for TEN Credit Union was held at the Franklin Marriott Cool Springs, 700 Cool Springs Boulevard, Franklin, Tennessee, on Wednesday, June 11, 2025, at 11:30 a.m. and available remotely VIA Youtube.

Rafael Rondon, President/CEO, welcomed all members to the Annual Meeting, introduced the Board of Directors, and recognized the C-Suite team.

PRESENT:
Chris Henson, Chairman
Rob Nelson, Treasurer
Dorothy Gunn, Secretary
Robert Churchwell, Jr.
Scott Meltzer (Virtual)
Neal Smith (Virtual)

ABSENT:
Christina Adkison, Vice Chair

DETERMINATION OF QUORUM

Chris Henson, Chairman, confirmed that the meeting had a quorum.

CALL TO ORDER

Chris Henson, Chairman, called the meeting to order.

ELECTION

Chris Henson acknowledged two vacancies on the Board and that no petitions were submitted for nominations. Chris Henson announced that Christina Adkison and Rob Nelson were selected by the Board to serve three-year terms.

REVIEW OF MINUTES

Chris Henson called for a motion to waive the reading of the 2024 Annual Meeting minutes. Rafael Rondon moved, Michael Roussel seconded the motion. The motion was unanimously approved.

EXECUTIVES' REPORT

The Annual Reports were presented in video format and were available online.

AUDIT COMMITTEE REPORT

The Audit Committee Report verifying the Financial Condition of the Credit Union was included in the Annual Meeting video.

Q&A

Rafael Rondon and Chris Henson facilitated the question-and-answer session.

ADJOURNMENT

Chris Henson, Chairman, adjourned the meeting at 12:30 p.m.

Respectfully Submitted,
Dorothy Gunn
Dorothy Gunn, Secretary

Approved: Christina Adkison
Christina Adkison, Vice Chair
Date: 06-12-2025

EXECUTIVE REPORT

A message from our Chairman



Chris M. Henson
Chairman



Robert Nelson
Treasurer



Rafael Rondon
President/CEO

The journey started in 1950 when we were a credit union built on the strength of teacher members. For over 75 years, TEN Credit Union has strived to meet the needs of our members wherever they are. Our vision is to be our members' primary financial choice for life. TENCU will continue to fulfill our mission's commitment to honoring traditional credit union values while utilizing innovation to provide an exceptional member experience.

Through the years, TENCU has remained financially strong, ending 2025 as one of the largest 25 credit unions in Tennessee with $399.4 million in assets, $240.6 million in loans, $367 million in deposits, an ROA of 0.30%, and a Net Worth ratio of 8.30%; well above the required 7% and 26 basis points higher than the previous year. This continued success is supported by TENCU's strategic expansion of services, which helped achieve a Net Income of more than $1.2 million; a year-over-year increase of $200,000.

Many members took advantage of our low-rate auto, personal, and real estate loans during 2025. By using prudent risk underwriting practices, senior management generated low loan portfolio losses with a total reportable delinquency ratio of 0.22%; 1/3 lower than the previous year and significantly lower than the peer average. To help grow TENCU's reach and ease of banking, we implemented A2A and P2P, ACH funding for accounts, and third-party payments for loans. To expand on the services members have already enjoyed, TENCU rolled out Student Checking accounts. To educate members of all ages on how to more effectively manage their finances, TENCU introduced its new Financial Education tool in partnership with Visa. TENCU also helped members save more money by introducing new affordable loan products, including 40-year mortgages, land loans, credit-builder loans, and student loans.

In 2025, TENCU further expanded its deposit products by introducing two new checking accounts, the Rewards and the Executive Debit accounts. These accounts combine multiple transaction factors to give members the option of a cash-back account or a high-dividend yield account. These accounts also offer additional benefits, such as roadside assistance, dark web monitoring, cell phone insurance, and more.

You, our members, are our number one priority. We know the importance of providing user-friendly, low-cost, and value-adding products and services you need and desire. That's why in 2025 we reduced the fees charged to members by over $170,000, or 11.6% savings over the previous year, while providing dividend payments to members above $5.5 million.

WHAT'S NEW FOR 2026?

Continuous improvement of our product range is essential for keeping up with members' needs. It is a crucial strategy for remaining relevant and top of wallet for our members' financial needs. We are working to expand TENCU's deposit product offerings further in 2026 by implementing a full suite of business deposit accounts and business lending products. This is a significant expansion of our current product suite, providing members with more flexible options to get the most out of their business.

Many of our challenges are attributed to an ill-equipped computer processing program. To address this issue, TENCU has signed a contract with Corelation for our new computer system. This computer system was developed specifically for credit unions and built by industry leaders. It incorporates next-generation technology and allows the management team to provide enhanced products and member-centric services, expedite transaction processing, and offer a future-proof system that provides seamless integration with all vendors and efficient teller interactions for quicker transactions. Projects to convert to the new system have started, and we'll implement the new system on July 1, 2028.

INCOME STATEMENT

2025 Unaudited

INCOME	2025	2024	2023	2022
Interest on Loans	12,881,302	13,491,582	12,127,204	8,679,603
Interest from Investments	4,658,826	3,932,247	3,644,481	1,963,940
Fee Income	1,831,038	2,001,513	2,211,542	1,193,238
Other Income	2,010,882	3,461,390	1,494,331	2,957,298
Total Income	21,382,048	22,886,731	19,477,557	14,794,078



EXPENSES	2025	2024	2023	2022
Compensation & Benefits	7,233,870	7,867,777	7,650,238	6,674,034
Insurance	120,294	130,029	92,263	134,622
Conferences & Meetings	75,988	109,883	139,657	38,403
Association Dues	42,065	162,827	59,208	51,605
Office Occupancy	1,031,624	1,130,723	1,167,443	1,111,740
Office Operations	1,757,570	2,175,522	2,202,527	2,650,695
Depreciation	878,418	714,164	691,357	649,124
Marketing & Advertising	297,869	340,183	239,500	283,383
Training & Education	115,807	130,800	67,201	114,052
Loans Servicing	522,362	414,284	411,947	664,608
Professional & Outside Services	495,042	448,166	479,080	440,169
Data Processing	1,042,443	802,552	585,277	599,368
Other Expenses	2,018	11,954	7,710	16,890
Total Operating Expense	13,615,371	14,438,863	13,793,409	13,428,693

NET INCOME	2025	2024	2023	2022
Dividends & Interest	5,588,440	5,907,115	3,990,522	745,582
Other Expenses/(Gains)	972,646	1,505,538	1,460,365	1,039,052
Total Net Income	1,205,591	1,035,215	233,262	(419,249)

FINANCIAL CONDITION

2025 Unaudited

BALANCE SHEET

ASSETS	2025	2024	2023	2022
Cash & Equivalents	20,854,230	17,656,774	17,478,774	15,177,579
Investments	122,216,730	120,820,059	123,176,696	126,634,984
Loans to Members	240,598,105	248,358,058	271,906,576	249,358,403
Allowance for Credit Losses	(1,613,000)	(1,668,000)	(1,693,117)	(1,168,117)
Allowance for Investment Losses	-	-	-	-
Property & Equipment	9,678,386	10,404,821	11,501,702	11,214,467
Accrued Earnings	1,626,063	1,378,457	1,444,206	1,111,089
Prepaid Expenses	1,142,039	1,038,198	1,189,739	1,355,197
Other Receivables	11,188	5,872	245,140	997,423
Other Assets	1,565,653	1,894,801	1,638,434	1,388,163
NCUA Share Insurance	3,356,776	3,613,006	3,890,600	3,648,288
Total Assets	399,436,170	403,502,045	430,778,749	409,717,476

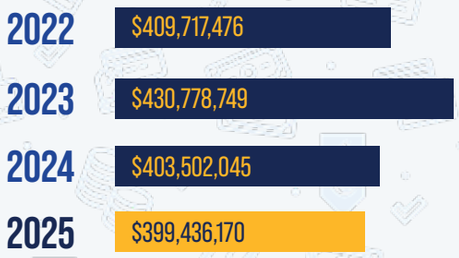
LIABILITIES	2025	2024	2023	2022
Shares	263,705,253	270,567,528	296,998,137	345,277,761
Investment Certificates	32,331,121	39,711,175	100,621,663	31,898,296
Non-Member Deposits	50,172,000	59,449,000	-	-
Accounts Payable	20,813,423	2,975,648	4,106,166	3,766,983
NCUSIF Insurance Assessment	-	-	-	-
Dividends Payable	2,409	37,030	21,026	9,283
Dividends Payable Non-Member	6,232	-	-	-
Total Liabilities	367,030,438	372,740,381	401,746,992	380,952,323

EQUITY	2025	2024	2023	2022
Unrealized Gains/Losses AFS Investments	38,172	-	-	-
Statutory Reserve	14,096,264	14,096,264	14,096,264	12,523,455
Undivided Earnings	18,224,255	17,189,040	16,955,777	19,382,835
Accum Other Comp Inc (Exp)	(1,158,550)	(1,558,854)	(2,253,547)	(2,721,889)
Net Income (Loss)	1,205,591	1,035,215	233,262	(419,249)
Total Net Worth	32,405,732	30,761,665	29,031,757	28,765,152
Total Liabilities & Net Worth	399,436,170	403,502,045	430,778,749	409,717,476

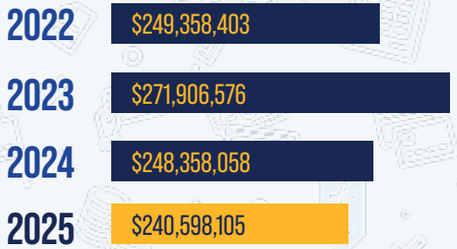
FINANCIAL CONDITION

Continued

TOTAL ASSETS



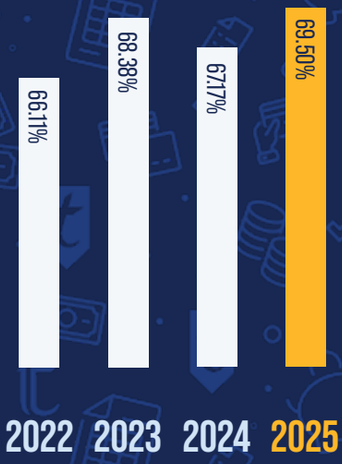
TOTAL LOANS



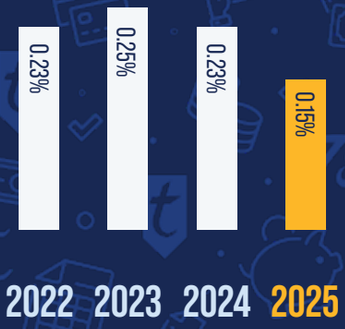
8.39%

NET WORTH FOR 2025

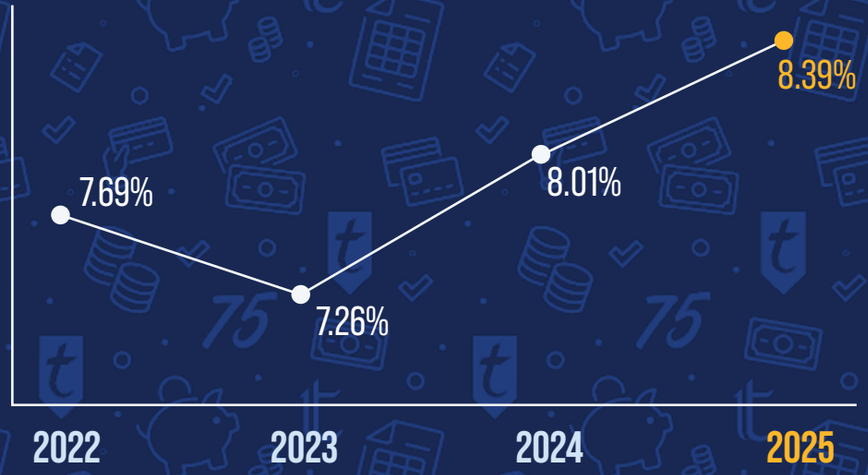
LOANS TO SHARES



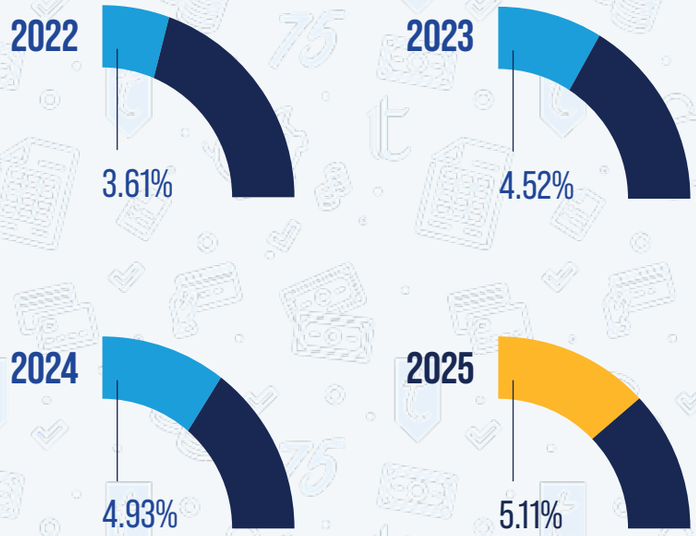
DELINQUENT LOANS TO ASSETS



NET WORTH



GROSS INCOME/AVERAGE ASSETS





AUDIT REPORT

2025 Findings

"TRUST IS ALWAYS EARNED, NEVER GIVEN"

At **TEN**CU, we take this principle to heart through our internal audit process.

Audit Committee Report

TENCU's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Audit Committee is an integral part of TEN Credit Union. The Committee is responsible for ensuring that the financial condition of the Credit Union is accurately presented in the Credit Union's Financial Statement by engaging an independent accounting firm to perform an annual financial audit and issue certified financial statements as it relates to the overall financial condition of the Credit Union.

The Audit Committee has engaged Forvis Mazars, LLP, to conduct a complete examination and verification of the Credit Union's financial statements and accounting practices for 2025. The audit substantiated the solid financial performance of the Credit Union and affirmed the operational practices of management. It also offers definitive evidence that the membership's assets are secure.

Based on the results of the above-referenced activities and related reports, the Audit Committee believes all audits, verifications, examinations and compliance reviews present an accurate reflection of the financial results and status of the Credit Union as a well-managed financially sound financial institution. On behalf of the entire Committee, we appreciate the opportunity to serve you, the members, and look forward to a secure and successful 2026.

Your Audit Committee,

Adam Salvador – Chair
Alicia Frierson

COMMUNITY OUTREACH

& Employee Recognition

Honoring traditional credit union values, such as giving back to the community we serve, is exemplified by TENCU's support of over 20 schools and not-for-profit organizations in Middle and Eastern Tennessee. Over the last year, TENCU strengthened and expanded our relationship with non-profit organizations by donating over $22,000 to various organizations. We continue to support teachers and students by donating school supplies and financial donations to Antioch High School, Robert Churchwell Elementary School, Ellis Middle School, The Pencil Foundation, and various other schools across Tennessee. Our visibility across these programs has brought to light our efforts to curb poverty, provide funding for educational programs, and provide financial literacy across Middle Tennessee.

We hope to improve the financial position of our members and all the families, individuals, and children in our community working to overcome their challenges. We are accomplishing it one person, one organization, and one community at a time.



AJAX TURNER
Employee Benefit Fair
December 9, 2025



BACK TO SCHOOL BREAKFAST
The PENCIL Foundation
August 28, 2025



ANTIOCH HIGH SCHOOL
$10,000 Bear a Hope
Check Presentation
December 22, 2025



SCHOLASTIC BOWL
Gallatin Competition
March 18, 2025



CALDWELL CLASSIC
Jason Foundation 5k
April 28, 2025

COMMUNITY OUTREACH

& Employee Recognition (Continued)

At TENCU, we take pride in recognizing the hard work and dedication of our employees. Whether it's celebrating milestones or simply coming together as a team, we cherish the moments that highlight their incredible contributions.

These celebrations remind us that our success is built on the people behind it. By honoring achievements and fostering connections, we continue to strengthen the vibrant community that makes TENCU special.











MEDIA REPORT

Insights from 2025

This report highlights our media performance and key accomplishments, showcasing how our efforts continue to make a positive impact. We're excited to share this overview of our progress and success.

TIKTOK

Our newest platform took off in 2025.

6.1K Video Views

5.7K Total Reach

811 Unique Engagements

+28 New Followers

INSTAGRAM INTERACTIONS

526

Instagram interactions had a **100%** year-over-year growth.

FACEBOOK INTERACTIONS

Facebook interactions had a **152.9%** year-over-year growth.

5.8K

MEDIA HIGHLIGHTS FROM 2025









GET IN TOUCH!

Locations & Contact

Scan here to search for branches & ATMs in your area!

Access your TENCU account at 5,000 credit union branches & 30,000 ATMs nationwide with CO-OP Shared Branch & ATM Network.

FOLLOW US ON SOCIAL

@tencreditunion

Since 1950




Federally Insured
by NCUA
EQUAL HOUSING
LENDER