



Strength Through Community



Letter From The President & CEO

A New Chapter of Growth, Impact, and Opportunity

As we reflect on the past year, 2025 stands out as one of the most transformational periods in our organization's history. It was a year defined not only by major milestones, but by the collective effort of our employees, clients, board members, and communities working together to position our community bank for an even brighter future.

In 2025, we successfully completed two defining initiatives that will shape the next chapter of our organization. We finalized **our merger with Eastern Connecticut Savings Bank** and proudly introduced our new name—**Ascend Bank**. These milestones represent far more than a name change or expansion of the communities we commit to serve. They reflect a shared vision to bring the strength of a larger organization together with the local commitment and personal service that have defined us for generations.

Today, Ascend Bank serves clients across Connecticut with enhanced capabilities, expanded expertise, and the same community-focused values that have guided us for over 150 years. As a mutually owned bank, our purpose remains clear: to reinvest in the people, businesses, and communities we serve while delivering trusted financial guidance and long-term stability to our clients.

We continued investing in improvements that make banking easier, more secure, and more responsive to our clients' needs. From enhancements to our digital and mobile banking platforms to expanded lending capabilities and improved operational systems, our focus remains on creating a seamless experience that combines technology with the trusted service experience and personal relationships our clients value most.

One of the most visible examples of this commitment was the opening of **The Commons**, our Financial Services Operations Center in Wallingford. This new collaborative workspace brings together teams from across the organization, improving communication, efficiency, and innovation as we continue to enhance the way we serve our clients and communities.

Equally important is our continued commitment to community impact. As a mutual bank, our success is directly connected to the strength of the communities we serve. In 2025, our employees remained deeply engaged across the state—serving on more than 60 nonprofit boards, volunteering their time, and supporting organizations that strengthen local families, small businesses, and neighborhoods. Through philanthropic contributions totaling more than \$300,000, plus the direction of over \$150,000 to causes serving our communities in Eastern Connecticut, employee volunteerism, and partnerships with local nonprofits, we remain committed to making a meaningful difference in the places we call home.

While we are proud of the progress made this year, we are equally focused on the opportunities ahead. The financial services landscape continues to evolve rapidly, shaped by technological change, shifting customer expectations, and an increasingly competitive marketplace. These changes challenge us to continue improving how we operate, how we innovate, and how we deliver value to our clients.

Our vision for the future is clear: to grow thoughtfully, expand our reach, and deepen the relationships that make community banking so powerful. We see tremendous opportunity to serve more individuals, families, and businesses across Connecticut while maintaining the personal service and local decision-making that define Ascend Bank.

None of this progress would be possible without the trust and partnership of our clients, the guidance of our board and corporators, and the dedication of our employees. Together, we are building a stronger, more capable organization—one that honors its legacy while embracing the future.

Thank you for the confidence you place in Ascend Bank. We look forward to continuing this journey with you in the years ahead.

Kyle J. Eagleson



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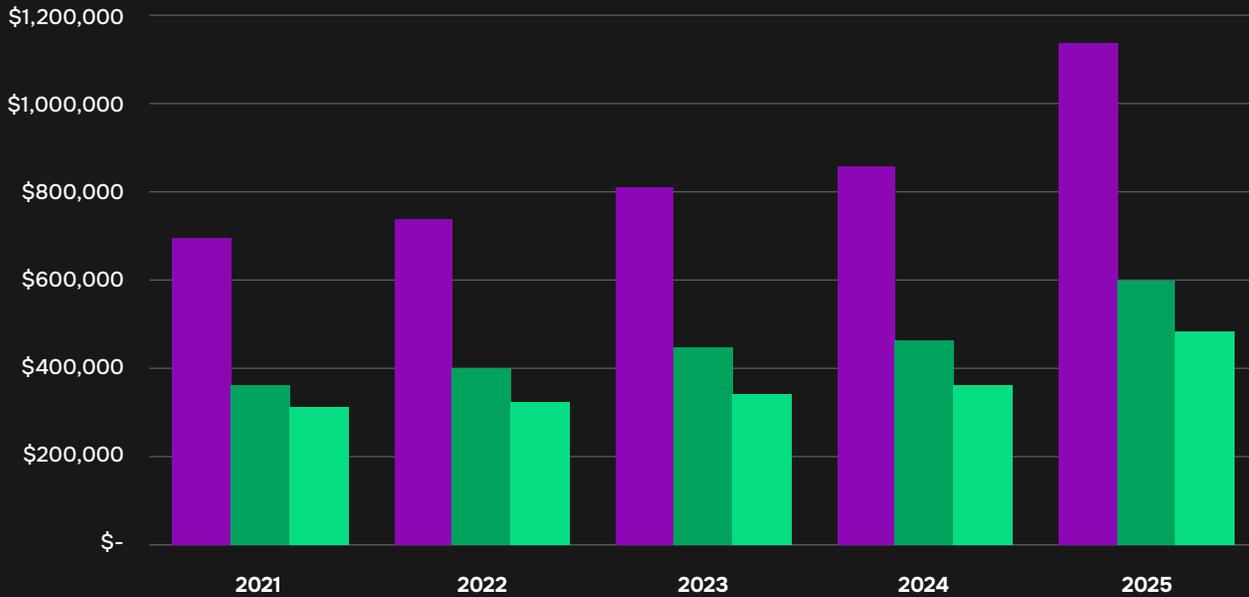
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Financials

As of December 31, 2025
(In Thousands)

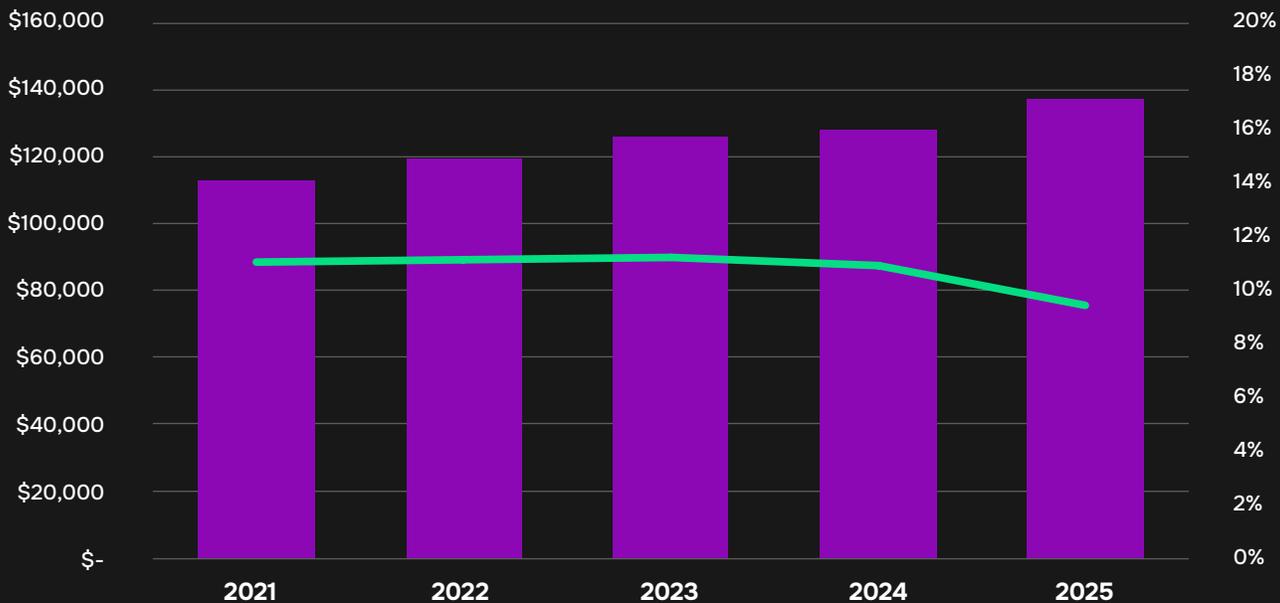
Loans Excludes deferred fees

● Total Loans ● Residential Real Estate ● Commercial Real Estate

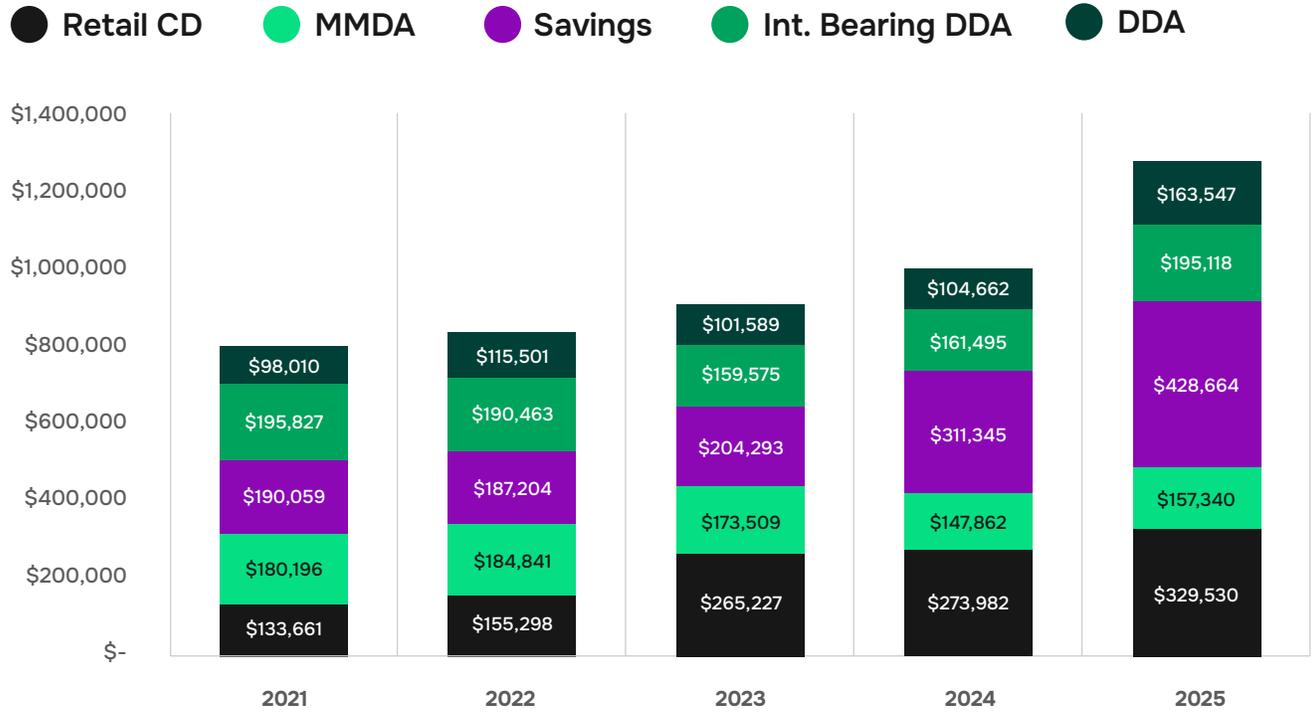


Capital

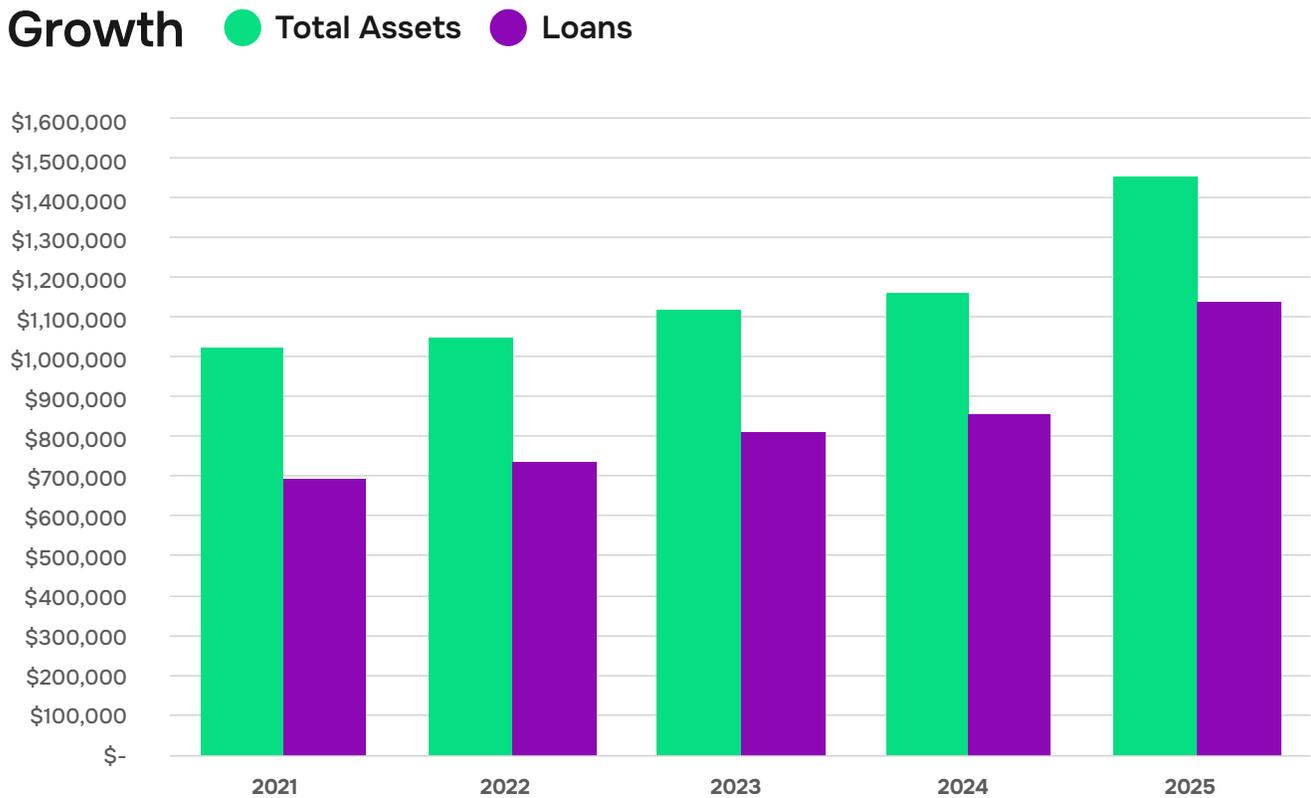
● Tier 1 Capital ● Tier 1 Leverage Ratio



Total Retail Deposits



Growth





Grey Ledge Advisors

Grey Ledge Achieves second consecutive year of Record Levels of AUM, Revenue and Core Earnings.

In 2025 Grey Ledge Advisors welcomed Michael Schultiz as its new President and CEO. Michael's career spans over 35 years in Financial Planning, Wealth Management, and Business Retirement Plans. He has held various leadership roles with MetLife, Prudential, Wilshire Associates, Voya, and Lincoln Financial Group. Ken Russell, Grey Ledge Advisors' current CEO, will be stepping down at the end of February 2026. Everyone at Grey Ledge Advisors and Ascend Bank thanks him for his successful career and history of strong financial results.

Grey Ledge Advisors' assets under management (AUM) increased by over \$82 million or 15.2% to end 2025 at a record level of \$622 million. Strong global equity market performance played a role in this increase. The S&P 500 was up 15.96% for the year. The fixed income market, represented by Barclays Aggregate US Bond Index, increased 5.66%. International Equity markets had a strong resurgence, with the MSCI EAFE index up 31.22%.

This strong market performance was accompanied by an increase of 55 new individual clients, 11 new retirement plans, 299 new plan participants) and \$69 million in new asset inflows.

Revenue for the year improved by 9.3% to finish at \$4.2 million. Core Earnings for 2024 increased by 9.3% to a record level of \$1.16 million.

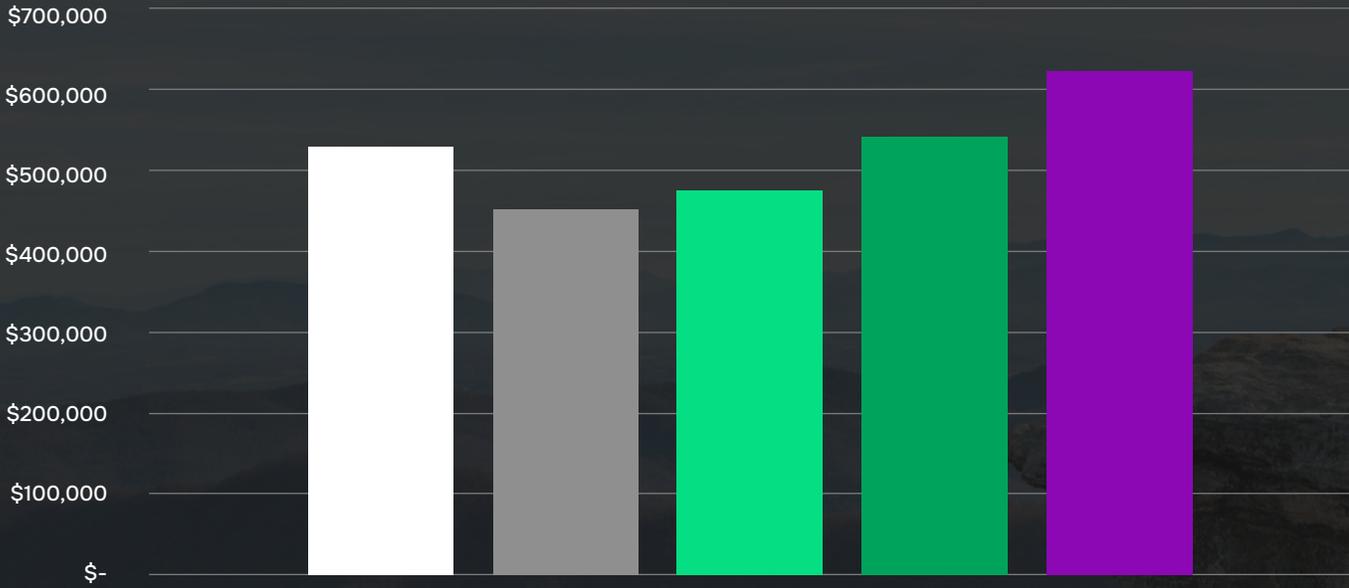
2025 saw investments into streamlining business retirement plan operations. These are expected to pay dividends in 2026. Grey Ledge's financial advisors are increasing their physical presence in the branch offices, with a particular focus on the newly acquired branches in Norwich, Jewett City, and Plainfield. The Eastern Branches present an exciting opportunity for wealth management and business retirement plans.



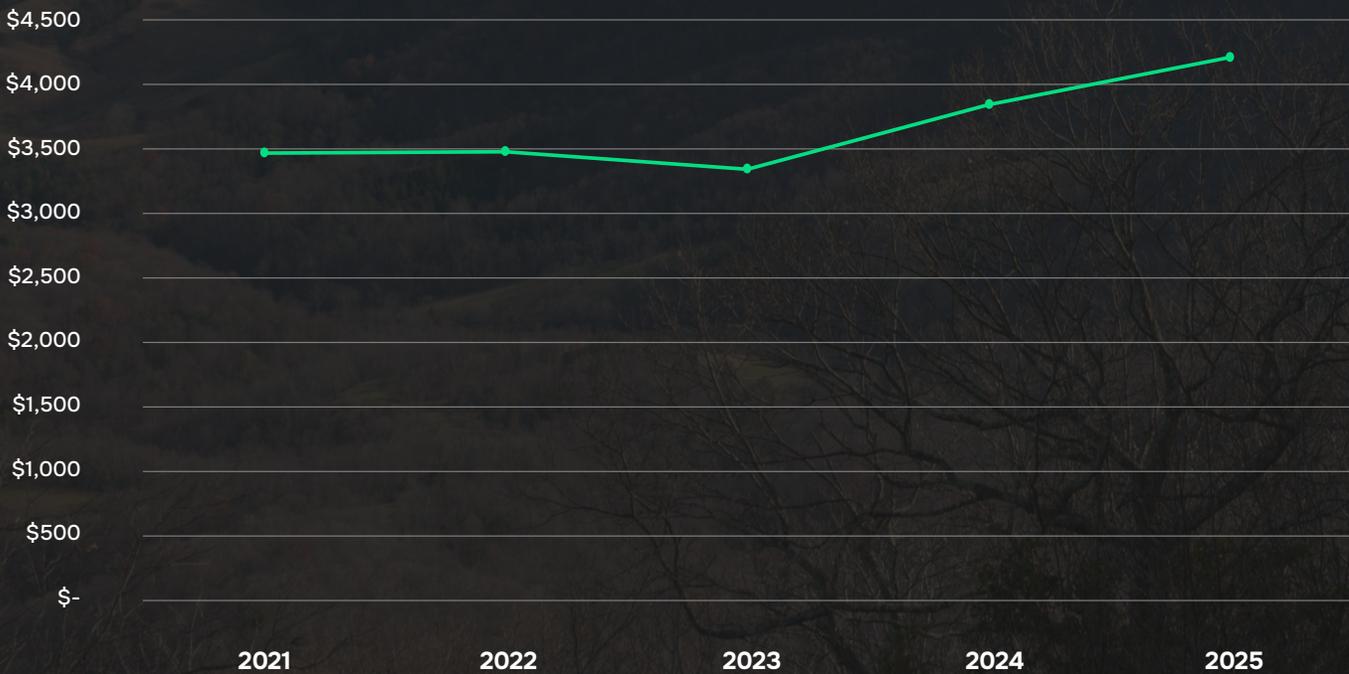
Assets Under Management

As of December 31, 2025
(In Thousands)

● 2021 ● 2022 ● 2023 ● 2024 ● 2025



Gross Fee Income



**Grey Ledge Advisors
welcomed Michael Schulitz as
its new President and CEO**



We are not just growing our reach; we are strengthening the foundation of the communities we proudly serve.



Ascend Bank in the Community

Ascend Bank's commitment to community is more than a value; it is a defining part of who we are as a mutual bank. Throughout 2025, we continued to invest in the people and organizations that make Connecticut strong, providing over \$300,000 in direct community support. This total includes \$135,000 in community foundation grants and \$27,000 in scholarships to help local students pursue higher education.

In total, these contributions supported 170 community organizations. Our employees also personally contributed more than \$9,000 to causes they are passionate about, an impact we proudly expanded by providing an additional \$15,000 in matching funds.

Our dedication to our neighbors goes far beyond financial support. Last year, Ascend Bank team members shared their professional expertise by serving on 65 nonprofit boards, directly driving missions that strengthen local families and small businesses. By pairing this hands-on leadership with our charitable giving, we remain deeply invested in the long-term vitality of the communities we call home. Through sustained volunteerism and enduring partnerships, Ascend Bank is honored to help our neighbors thrive today and well into the future. This work is the true reflection of our shared purpose.

Community Giving

For over 150 years, we have always put the emphasis on “community” in community banking. In 2025, that long-standing commitment grew through our merger with Eastern Connecticut Savings Bank. By uniting two organizations deeply rooted in service, we broadened our philanthropic reach while reinforcing a shared belief: strong neighborhoods are built on steady investment and trusted partnerships. This growth reflects our core values – reinvesting in the people and businesses we serve while providing the stability our clients expect.

Beyond direct financial support, we continued investing in the tools that make banking more secure and responsive. From enhanced digital platforms to expanded lending capabilities, our focus remains on providing reliable financial guidance.

A key example of this progress is the opening of The Commons, our Financial Services Operations Center in Wallingford. This collaborative space is designed to foster the innovation

and efficiency required to support our expanding footprint. Combined, these advancements allow us to serve our clients and communities with greater care and local responsiveness.

We are not just growing our reach; we are strengthening the foundation of the communities we proudly serve.



\$300,000
donated to nonprofit organizations



65
non-profit board membership roles



\$152,000
Eastern Market donations delivered through the ECSB foundation



\$15,000
employee contributions matched 100% by the bank



\$135,000
in Community Foundation grants



170
community organizations supported



Thank you for
growing with us
since 1875.

With many changes to come and an exciting year ahead, remember that our priority will never change. That is and will always be our amazing clients and community.

Learn more at ascend.bank