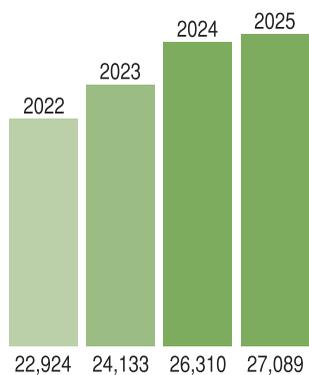


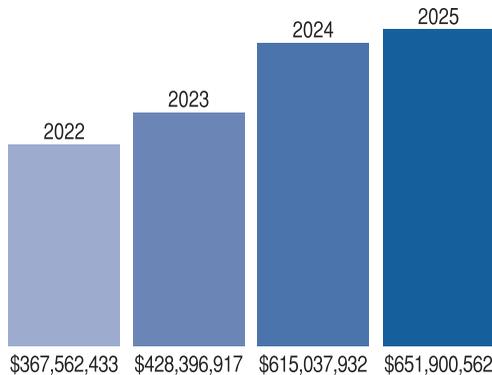
STATEMENT OF FINANCIAL CONDITION

Description	2024	2025
ASSETS:		
INVESTMENTS:		
AVAILABLE-FOR-SALE	\$ 19,112,240	\$ 7,164,966
OTHER	88,346,124	57,819,078
LOANS RECEIVABLE	448,770,625	518,217,496
LESS ALLOWANCE FOR LOAN LOSSES	(1,984,216)	(2,120,843)
PROPERTY AND EQUIPMENT, NET	19,433,914	19,632,636
NCUSIF DEPOSIT	5,326,439	4,148,883
REPOSSESSED ASSETS	802,586	199,972
OTHER ASSETS	35,230,220	46,838,374
TOTAL ASSETS	\$ 615,037,932	\$ 651,900,562
LIABILITIES:		
MEMBERS' SHARE AND SAVINGS ACCOUNTS	\$ 554,883,729	\$ 585,332,755
ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES	18,485,686	19,220,881
TOTAL LIABILITIES	\$ 573,369,415	\$ 604,553,636
MEMBERS' EQUITY	\$ 39,130,827	42,081,793
NET INCOME	2,537,690	5,265,133
TOTAL MEMBERS' EQUITY	\$ 41,668,517	\$ 47,346,926
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 615,037,932	\$ 651,900,562

MEMBER GROWTH



TOTAL ASSETS



STATEMENT OF INCOME

Description	2024	2025
INCOME:		
INTEREST INCOME ON LOANS	\$ 23,727,342	\$ 30,870,219
INTEREST INCOME ON INVESTMENTS	4,203,031	3,054,588
TOTAL INTEREST INCOME	\$ 27,930,373	\$ 33,924,807
INTEREST EXPENSE	11,380,920	12,229,069
NET INTEREST INCOME	\$ 16,549,453	\$ 21,695,738
PROVISION FOR LOAN LOSS	1,965,840	2,206,770
INTEREST INCOME AFTER PROVISION	\$ 14,583,613	\$ 19,488,968
NON-INTEREST INCOME	\$ 7,141,339	\$ 9,577,565
GAIN/(LOSS) ON ASSETS	233,465	104,445
INCOME BEFORE OPERATING EXPENSES	\$ 21,958,417	\$ 29,170,978
EXPENSES:		
SALARIES & EMPLOYEE BENEFITS	\$ 10,413,595	\$ 12,792,793
OFFICE OCCUPANCY	1,074,021	1,172,919
OFFICE OPERATIONS	3,993,534	5,012,527
MARKETING & MEMBER RELATIONS	557,196	589,949
LOAN SERVICING	908,022	1,399,887
PROFESSIONAL & OUTSIDE SERVICES	\$ 2,473,557	2,937,770
TOTAL EXPENSES	\$ 19,419,925	23,905,845
NET INCOME	\$ 2,538,492	\$ 5,265,133

LEADERSHIP APPRECIATION



DAVID SOUTHALL At the close of 2025, David Southall retired after nearly four decades in the credit union industry, including more than three decades with Innovations. From his start as a teller to his role as Chief Executive Officer, he guided the organization through expansion, acquisition, and transformation. David led with steady judgment and a deep commitment to members and employees. The institution he leaves behind reflects his vision and dedication. We thank him for his remarkable service and lasting impact on Innovations.



ANGIE BARGER We honor the retirement of Angie Barger, former President & CEO of First National Bank Northwest Florida, whose distinguished career reflects a lifelong commitment to community banking and service. Angie brought exceptional experience, insight, and compassion to Innovations, supporting members and teams during an important time of transition and growth. We are grateful for her leadership and lasting contributions, and we wish her the very best in this next chapter.

ANNUAL REPORT

2025



2025 CHAIRMAN & CEO REPORT

2025 was a year of disciplined execution and organizational stability for Innovations Financial Credit Union. Following two years of rapid growth and integration, management focused on strengthening operations, enhancing financial performance, and refining internal processes. These efforts positioned the organization for sustained success and prepared us for the next phase of strategic growth.

Chairman of the Board Josh Scribner reflected on the year's progress, noting that the organization's achievements highlight both the strength of its foundation and its continued commitment to members and community.

"Our progress this year reflects more than strong performance—it reflects our commitment to people, purpose, and community. Together, we are building a future where opportunity is accessible to every member we serve."

ALIGNED FOR OUR MEMBERS

Operating as one organization following the acquisition of First National Bank Northwest Florida brought important milestones. Innovations completed its core system conversion and transitioned to a single operating platform, creating a more seamless and consistent experience for members across every branch and service channel.

As systems came together, leadership also refined internal structures to better align teams and strengthen support functions. These thoughtful adjustments improved coordination, clarified responsibilities, and enhanced our ability to serve members efficiently and with care.

FINANCIAL PERFORMANCE

With operational alignment in place, financial performance strengthened as Innovations moved beyond the transitional impacts of the prior acquisition. Total assets grew to \$652 million, loans reached \$518 million, and shares totaled \$585 million. Net income increased to \$5.3 million, reflecting stable operations and continued member confidence.

During the year, Innovations also successfully completed its first joint examination by the National Credit Union Administration and the

Florida Office of Financial Regulation. The positive outcome reinforced the credit union's strong governance, sound practices, and steady progress following a period of meaningful growth.

STRATEGIC EXPANSION & COMMUNITY IMPACT

This steady foundation supported continued strategic expansion. The opening of the Bonifay Branch expanded access to financial services in Holmes County and demonstrated our commitment to thoughtful, measured growth. Ongoing partnerships with schools, chambers, and nonprofit organizations strengthened our community presence and reinforced Innovations' role as a trusted financial partner.

The credit union was again recognized for workplace excellence and community leadership—an affirmation of the culture, service, and dedication of our team.

LEADERSHIP TRANSITION

Amid this progress, 2025 also marked the completion of a deliberate leadership transition. After more than three decades with Innovations, CEO David Southall retired at year-end following a distinguished career in the credit union industry. Under a succession plan developed in partnership with the Board of Directors, Scott Gladden assumed the role of President & Chief Executive Officer.

A 21-year Innovations veteran who has served in multiple executive roles, Scott brings deep institutional knowledge and a strong commitment to the organization's mission. The transition was thoughtfully planned and ensures steady leadership for employees, members, and the communities we serve.

LOOKING AHEAD

Building on this strong foundation, Innovations remains focused on thoughtful balance sheet management, operational excellence, and building deeper relationships with our members. Growth will continue to be measured and purposeful, guided by financial strength and a long-term commitment to service.

Above all, Innovations remains dedicated to serving members with integrity and supporting the communities that place their trust in us.



Scott Gladden
President/CEO



Josh Scribner
Chair/Board of Directors

BOARD OF DIRECTORS

Nancy Luther
Vice Chair

Kenneth White
Treasurer

Gerald Steinbaum
Secretary

Anita Broughton
Director

Craig Ellis
Director

Kim Johns
Director

AUDIT COMMITTEE

Blaine Cook
Chairman

Lisa Barker
Member

Jose Baron
Member

Don Gedeon
Member

Sharon Frost
Member

BRANCH LOCATIONS

23RD STREET

512 West 23rd Street
Panama City, Florida 32405

BACK BEACH

17900 Panama City Beach Parkway
Panama City Beach, Florida 32413

BONIFAY

402 N. Waukesha Street
Bonifay, Florida 32425

CALLAWAY

123 North Tyndall Parkway
Panama City, Florida 32404

CHIPLEY

976 Main Street
Chipley, Florida 32428

HARRISON AVENUE

1038 Harrison Avenue
Panama City, Florida 32401

LYNN HAVEN

2250 South Highway 77
Lynn Haven, Florida 32444

MIDDLE BEACH

12501 Hutchison Boulevard
Panama City Beach, Florida 32407

THOMAS DR / NAVY BLVD

910 Navy Boulevard
Panama City Beach, Florida 32408

OPERATIONS CENTER

101 East 23rd Street
Panama City, Florida 32405



850.233.4400 • [InnovationsFCU.org](https://www.innovationsfcu.org)

 Federally Insured by NCUA | Equal Opportunity Lender
We Do Business In Accordance With The Federal Fair Housing Law
and The Equal Credit Opportunity Act