



76th Annual Report 2025





Building for the Future: Three New Branch Groundbreakings in 2025

Expanding Our Footprint to Serve More Members

In 2025, Enrichment Federal Credit Union celebrated a major milestone with the groundbreaking of three new branch locations. These branches—situated on E. Emory Road in Knoxville, Roane State Highway in Harriman, and Knoxville Highway in Wartburg—were thoughtfully selected to serve growing communities across East Tennessee. Each facility is designed with member experience at the forefront, blending community inspired architecture, modern banking technology, and in person teams committed to providing personalized financial support.

Strengthening Access to Financial Services

The groundbreaking ceremonies brought together community members, business leaders, nonprofit partners, and Enrichment leadership and staff. During each event, Chief Executive Officer Mike Hayes and Board Chair Rick Benson emphasized Enrichment's long standing mission of helping members build stronger financial futures. Hayes highlighted that these new locations reflect not only physical growth, but a commitment to deliver convenient, modern, and accessible financial services to the communities Enrichment serves.

Celebrating and Supporting Local Nonprofits

In keeping with Enrichment's tradition of service, each groundbreaking included a meaningful first act: honoring local nonprofit organizations. Through the Community Enrichment Program, Enrichment provided each nonprofit with a \$1,000 donation and supply-filled bins tailored to the needs of each organization.

Emory Road Branch Honorees

- DeBusk Boys & Girls Club
- United Veteran's Council
- Halls Elementary School
- Brickey McCloud Elementary School

Midtown Branch Honorees

- Rocky Top Veterans Foundation
- Roane County United Way
- Midtown Elementary School
- Bowers Elementary School

Morgan County Branch Honorees

- Wartburg Central Elementary School
- Petros Joyner Elementary School
- Wartburg Boys & Girls Club
- American Legion Post #149

Looking Ahead

The three new branches are scheduled to open in the latter half of 2026. Once complete, these locations will strengthen the Credit Union's ability to deliver accessible, member focused financial services throughout East Tennessee.

As Enrichment continues to grow, its mission remains unchanged: to enrich the financial lives of its members and invest in the communities that have supported the Credit Union for more than 75 years.

Your Credit Union At-A-Glance

Our Mission, Our Promise: We pledge to enrich our members' lives by providing a lifetime of exceptional financial products with service that exceeds expectations. Enrichment Federal Credit Union is committed to delivering the highest standard of personalized service during every member interaction, offering modern and convenient financial solutions while maintaining low fees and competitive rates across all of our products and services.

By-the-Numbers

 **\$963M**
Total Assets

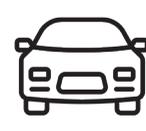
 **48,270K**
Members

 **9**
County Charters and
Branch Locations

 **140**
Employees

 **\$4.1M+**
Ownership Rewards
Since 2021

 **\$280K+**
Community
Investments

 **50**
Auto Dealer
Partners

 **75K+**
Nationwide
Fee-Free ATMs

 **60K+**
Global
ATM Networks

Branch Locations

Membership lasts a lifetime. Once you are a member of Enrichment Federal Credit Union, you're always a member. Anyone who lives, works, worships, or attends school in one of the nine counties we serve: Anderson, Blount, Claiborne, Knox, Loudon, Morgan, Roane, Scott, Union is eligible to join and take advantage of EFCU's exclusive benefits.



Digital Branch

enrichmentfcu.org

or call toll-free

800-482-0049



Clinton

1116 N.C.G. Seivers Boulevard
Clinton, TN 37716
865-457-1266

Halls

7005 Maynardville Pike
Knoxville, TN 37918
865-922-1414

Kingston

1009 Bradford Way
Kingston, TN 37763
865-376-3451

W. Knoxville

9210 Kingston Pike
Knoxville, TN 37922
865-531-4727

N. Knoxville

5201 Schubert Road
Knoxville, TN 37912
865-688-0866

Northshore

9419 S. Northshore Drive
Knoxville, TN 37922
865-531-1600

Oak Ridge

201 S. Illinois Avenue
Oak Ridge, TN 37830
865-482-0045

Midtown

1834 Roane State Highway
Harriman, TN 37748
865-376-3587

New Tazewell

404 S. Broad Street
New Tazewell, TN 37825
423-626-5505

Chairman & CEO's Report

2025 was another successful year of operations for Enrichment Federal Credit Union. With the support of our members, our financial cooperative grew to over \$960 million in assets. We continue to put our members first in every decision that we make, and our primary goal is to provide financial products and services that “enrich” our members’ lives.

We embarked on a major milestone in 2025 as we began construction of three branch offices. Our new branches are located in Midtown in Roane County, on Emory Rd in Knox County between the Powell and Halls communities, and in Morgan County just outside of Wartburg. The new branch design deploys solutions that allow Credit Union employees to spend more time engaging members directly instead of managing transactional tasks. Our goal is to assist members more deeply with financial guidance and assistance. These branches are scheduled to open in the latter half of 2026.

Service enhancements in 2025 included the implementation of the My Credit service. This service provides free access to your credit score and credit report. It also provides a debt analysis tool including a debt-to-income ratio to assist members with managing their finances. The My Credit service is part of our “Enrich My Life” Financial Wellness program that is being introduced in 2026.

We continue to be heavily involved in community support efforts. Our employees participated in over seventy community events in 2025. We also provided quarterly donations to charitable organizations voted on by our members through our Community Enrichment Program. Additionally, we expanded our “Gloves for Love” program to include twenty-one schools located throughout our nine-county community charter. Over 7,300 items made up of gloves, hats, and scarves were distributed directly to schools to benefit their students during the winter months.

In addition to our community and charitable giving efforts, we expanded our financial education program by partnering with a few area schools to educate students on money skills that will help them prepare for their future. We also partnered with senior centers to provide information to those communities on how to stay safe from fraud and scams.

Financially, your Credit Union completed the year 2025 with record assets, loans, deposits, and net income. The Credit Union increased Net Worth to 11.75% from 10.86% in 2024. Our Return on Average Asset ratio was 1.43% while we paid a record \$13.9 million in dividends to our members. The financial statements and information included in this Annual Report reflect our financial strength.

Our success in 2025 sets a solid foundation for our continued progress. We are excited about the future, and we continually strive to improve the member experience across all channels of member engagement. Thank you for your trust and confidence, we are honored to serve you.

Sincerely,


Rick Benson
Board Chairman


Mike Hayes
Chief Executive Officer



Board of Directors & Supervisory Committee



Rick Benson
Board Chairman



Dwight Potter
Board Vice Chairman



Ted Young
Board Treasurer



Beth Fee
Board Member



John Clayton
Board Member



Steve Braden
Board Member



Tim Stallings
Board Member



Scot Wunningham
Supervisory Committee Chair



Aimee Barrett
Supervisory Committee Member



Deborah Szwarc
Supervisory Committee Member



Jonathan Binswanger
Supervisory Committee Member

Treasurer's Report

Financial results for the year ending December 31, 2025, were very positive with a steady increase in assets, deposits, and loans. Assets grew by \$46.5 million or 5.07%, while deposits grew by \$33.4 million or 4.10%. Total loans grew by \$32 million or 4.64% to a total of \$721 million. Loan losses remain at manageable levels with a net charge-off ratio of 0.26%, well below the 2025 national peer average of 0.59%.

Your Credit Union continues to be well-capitalized ending 2025 with a Net Worth ratio of 11.75%. A well-capitalized credit union is defined as greater than 7.00% Net Worth by

the National Credit Union Administration (NCUA). The Credit Union finished 2025 with net income of \$13.4 million or a Return on Average Assets (ROAA) ratio of 1.43%. Effective management of operating expenses, increased loan balances, and low loan losses were once again key factors for the solid ROA results in 2025. EFCU is financially positioned to continue to offer excellent products and services at the best prices well into the future. Thank you for your continued trust in us.

Supervisory Committee's Report

Your Supervisory Committee is comprised of dedicated volunteers who are not employees of the Credit Union. The Supervisory Committee is responsible for ensuring that the Board of Directors and management of the Credit Union meets required financial reporting objectives and establishes practices and procedures sufficient to safeguard members' assets.

To carry out these responsibilities, they determine whether:

- (1) Internal controls are established and effectively maintained to achieve the Credit Union's financial reporting objectives.
- (2) The Credit Union's accounting records and financial reports are promptly prepared and accurately reflect operations and results;
- (3) The relevant plans, policies, and control procedures established by the Board of Directors are properly

administered; and,

- (4) Policies and control procedures are sufficient to safeguard against error, conflict of interest, self-dealing and fraud.

In 2025 the Committee:

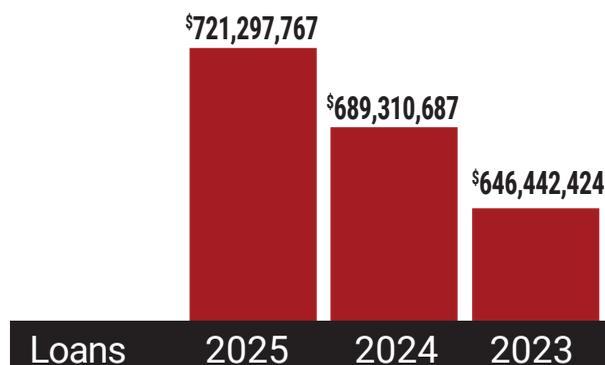
- (1) Worked with our internal audit department and outside independent auditors to review audits of the Credit Union's operations;
- (2) Hired an independent CPA firm to conduct an audit of the Credit Union's financial statements for the year ending September 30, 2025 which resulted in an unqualified opinion.
- (3) The Credit Union is also examined annually by the National Credit Union Administration (NCUA). The Committee is responsible for meeting with the examiners and reporting the results of the examination to the Board of Directors and Management.

Consolidated Financial Statements

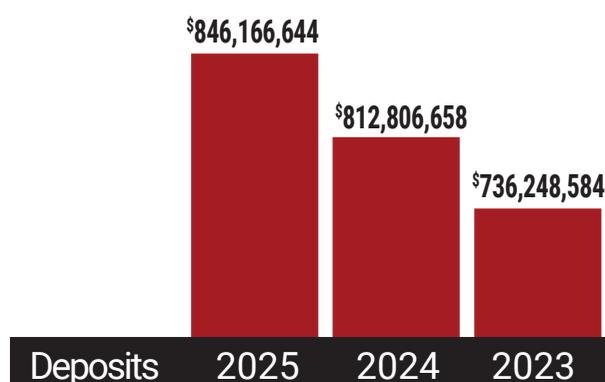
Consolidated Balance Sheet

As of December 31, 2025 and 2024

	12/31/25	12/31/24
Loans	721,297,767	689,310,687
Allowance for Loan Losses	(1,688,000)	(1,421,000)
Cash	18,263,071	15,438,400
Investments	195,688,948	186,943,666
Fixed Assets	20,424,541	16,571,539
Other Assets	9,005,210	9,662,859
Total Assets	962,991,537	916,506,151



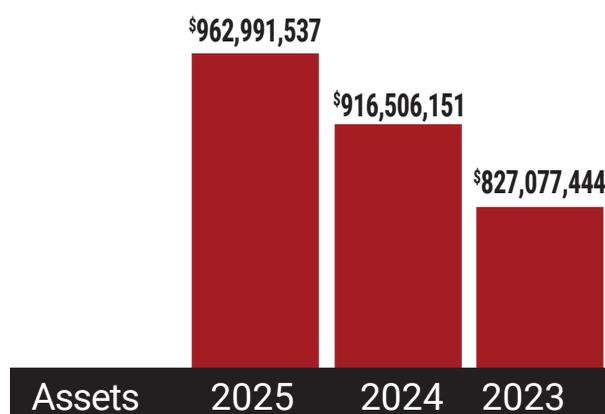
Accts Pay & Other Liab	3,716,735	4,129,358
LOC Borrowings	0	0
Deposits	846,166,644	812,806,658
Total Liabilities	849,883,379	816,936,016
Equity	113,108,158	99,570,135
Total Liabilities & Equity	962,991,537	916,506,151



Consolidated Income Statement

As of December 31, 2025 and 2024

	12/31/25	12/31/24
Operating Income	54,876,055	49,964,891
Operating Expenses	(27,979,536)	(25,229,169)
Net Operating Income	26,896,519	24,735,722
Interest on Borrowed Funds	0	(172)
Non-Operating Gains (Losses)	460,904	583,699
Dividends	(13,915,312)	(13,324,263)
YTD Net Income	13,442,111	11,994,986



Enriching lives. Empowering futures.

75th Annual Meeting Minutes

The 75th Annual Meeting was called to order by Mr. Rick Benson, Chairman, in Oak Ridge, Tennessee on March 13th, 2025, 6:00 P.M.

The following directors were present: Rick Benson, Ted Young, Dwight K. Potter, Steve Braden, and Beth Fee.

Also present: Jeremy Hodges, CEO.

Supervisory Committee: Scot Winningham, Deb Szwarc, and Aimee Barrett.

Office personnel and Credit Union members.

Mr. Benson welcomed everyone to the 75th Annual Meeting of Enrichment Federal Credit Union.

Mr. Young declared a quorum and Mr. Benson declared Mr. Jim Norman with the law firm of Joyce, Meredith, Flitcroft and Norman as Parliamentarian.

The motion was made by members and seconded by Mr. Craig Peters to approve the Minutes from the March 22nd, 2024, Annual Meeting. Motion carried. 100% approval by the Members.

Mr. Benson began by thanking everyone for being here. He talked about the success of the Credit Union over the last year, and the new branches that are being built. He also recognized the outstanding leadership of our Executive team: Jeremy Hodges, Mike Hayes, Felicia Langley, Griffin Hipple, and Scott Peters, and thanked them for their continued dedication and service to the Credit Union. He also recognized Mr. Scot Winningham, Supervisory Committee Chairman, Aimee Barrett, and Deb Szwarc, and their work as volunteers.

Mr. Hodges spoke at this time and thanked everyone for their service. He provided answers to questions that were submitted online and asked if there were any questions from members who were present.

Mr. Hodges introduced the audio-visual presentation highlighting 2024.

Mr. Ted Young went over the Treasurer's Report and Statement of Financial Condition as of December 31, 2024. The motion was made and seconded to approve the Treasurer's Report. Motion carried. 100% approval by the Members.

Mr. Scot Winningham, Chairman of the Supervisory Committee went over last year's Supervisory Committee Report. Mr. Winningham thanked his committee and the Internal Audit Department of Enrichment Federal Credit Union for their support and diligence over the past year. Mr. Winningham reported that each division of the Credit Union fully carried out the policies and procedures during 2024. Motion was made and seconded to approve the Supervisory Committee Report. Motion carried. 100% approval by the Members.

There was not any Unfinished Business to discuss.

There was not any New Business to discuss.

Mr. Benson stated there are two Director positions on the Board whose terms are expiring. Mr. Ted Young and Mr. John Clayton were nominated by acclamation to three-year terms to the Board of Directors for Enrichment Federal Credit Union. Motion was made and seconded. Motion carried.

At this time, the drawings for prizes began.

Mr. Benson thanked everyone for their attendance.

The motion was made and seconded to adjourn at 6:30. Motion carried.

Mr. Ted Young was inadvertently added as a nominee on the 2023, 74th Annual Meeting Minutes. A correction has been made to said Minutes.

Enrichment FCU Community Engagement

We believe in strengthening the communities we serve through our mission of People Helping People. From hosting Community Days and Trunk or Treats to teaching financial literacy in local schools, offering fraud seminars, and welcoming Santa and Mrs. Claus so little ones can share their wishlists — we're here to make a meaningful difference. And it's because of our dedicated employees and incredible members that Enrichment can give back in such a big way.



Enrichment FCU Gloves of Love Program

This past year, we expanded our Gloves of Love program to all nine counties, extending warmth and care across every community we serve. What began as a small, heartfelt effort has grown into a region-wide tradition of generosity. Together, we supported 21 schools and collected more than 7,300 items for local children in need. From gloves to hats and scarves, every donation represented the kindness of our members and the dedication of our employees. Because of them, thousands of children felt a little more comfort — and a lot more love — throughout the winter season.





2025 Tennessee Credit Union League Grocery Giveaway



2025 Secret City Half Marathon & 5K Water Stop



East Tennessee Children's Hospital Lunch & Care Basket Deliveries



Enrich Your Future Scholarship Awards



EFCU Donation to Imagination Library of Anderson County

Our Mission in Action

At Enrichment Federal Credit Union, People Helping People isn't just our mission — it's the way we show up for our communities every day. Through our Community Enrichment Program, we focus on meaningful service, local partnerships, and support that reaches families across East Tennessee.

This year, we once again joined credit unions across the state for the Tennessee Credit Union League's Grocery Giveaway, helping provide essential food items to families in need. We also brought energy and encouragement to local athletes by hosting a water stop at the Secret City Half Marathon, cheering runners on as they pushed toward the finish line.

Our team continued its commitment to caring for families by providing lunches and meals at East Tennessee Children's Hospital, offering comfort during some of life's most challenging moments. And through financial contributions to area Imagination Library chapters, we helped ensure children receive free books each month, supporting early literacy and lifelong learning.

We also invested in the future of local students by awarding \$13,250 in scholarships to area high school seniors, helping them take their next steps with confidence. Supporting education remains one of the most meaningful ways we can strengthen our communities for generations to come.

These efforts reflect who we are — a credit union dedicated to lifting up the people we serve. Every volunteer hour, every donation, and every partnership is rooted in our belief that when our community thrives, we all thrive together. It's a privilege to stand beside the organizations and families who make East Tennessee such a special place to call home.

As we look ahead, EFCU remains committed to expanding our outreach and finding new ways to enrich lives across East Tennessee, continuing to put People Helping People into action year after year.



Enrichment Program



Choose how the credit union supports the communities we serve through charitable donations!

To place your vote, scan the code or visit

www.enrichmentfcu.org/community-enrichment-program

Our History

K-25 Federal Credit Union

On June 1, 1950, ten employees of the Oak Ridge Gaseous Diffusion (K-25) Plant filed an application for a Federal Credit Union Charter. On June 13, 1950, K-25 Federal Credit Union's charter was approved by the Bureau of Federal Credit Unions.

During the 1950s, K-25 Federal Credit Union conducted business from a small office at the K-25 site; now known as the Heritage Center at the East Tennessee Technology Park. On June 20, 1956, the credit union expanded into the south end of the K-25 site, occupying Wing D of Building K-1001.

After operations at the K-25 enrichment complex ended, the Credit Union converted to a community charter in 2003 to more effectively serve its membership. The revised charter broadened membership to include residents across nine surrounding counties. Those who live, work, worship, or attend school in Anderson, Blount, Claiborne, Knox, Loudon, Morgan, Roane, Scott, or Union Counties are eligible to join.

On November 5, 2007, the Credit Union introduced its new name, Enrichment Federal Credit Union, honoring the scientific legacy of uranium enrichment at the historic K-25 site while also reflecting our commitment to enrich the financial lives of our members and strengthen our presence in the communities we serve.

***Powering through the ages from Manhattan to modern.
Enriching lives since 1950.***



Enrichment
federal credit union

BOOM GROWTH In Atomic Credit Union

*Cooperative Effort
Still Greatest Power Available to Man*

FROM NOTHING to a half million dollar credit union in one year —stands out as an atomic age performance. The K-25 (atomic energy plant) Employees Federal Credit Union, Oak Ridge, Tennessee received its charter June 20, 1950, and the share deposits were \$504,000 at the end of June 1951.

The secret for atomic credit union growth is cooperation. September, 1951



Credit Union Offices Now Occupy Entire One Side Of South Wing D

Wednesday, June 20, 1956

K-25 Credit Union Keeps On Growing

A gain of \$10,000 was made in one week by the K-25 credit union. Employees raised the union's capital to \$25,000. Loan transactions hit a still larger increase. Loans totaling \$11,000 were made to members boosting the total for the first month to \$20,000. About 800 employees are now members. A total of 300 joined in the past week.

MONDAY, JULY 24, 1950

2 The Oak Ridger K-25 Workers Plan Own Credit Union

A credit union may be formed by K-25 employees as result of a meeting scheduled at Oak Terrace June 1.

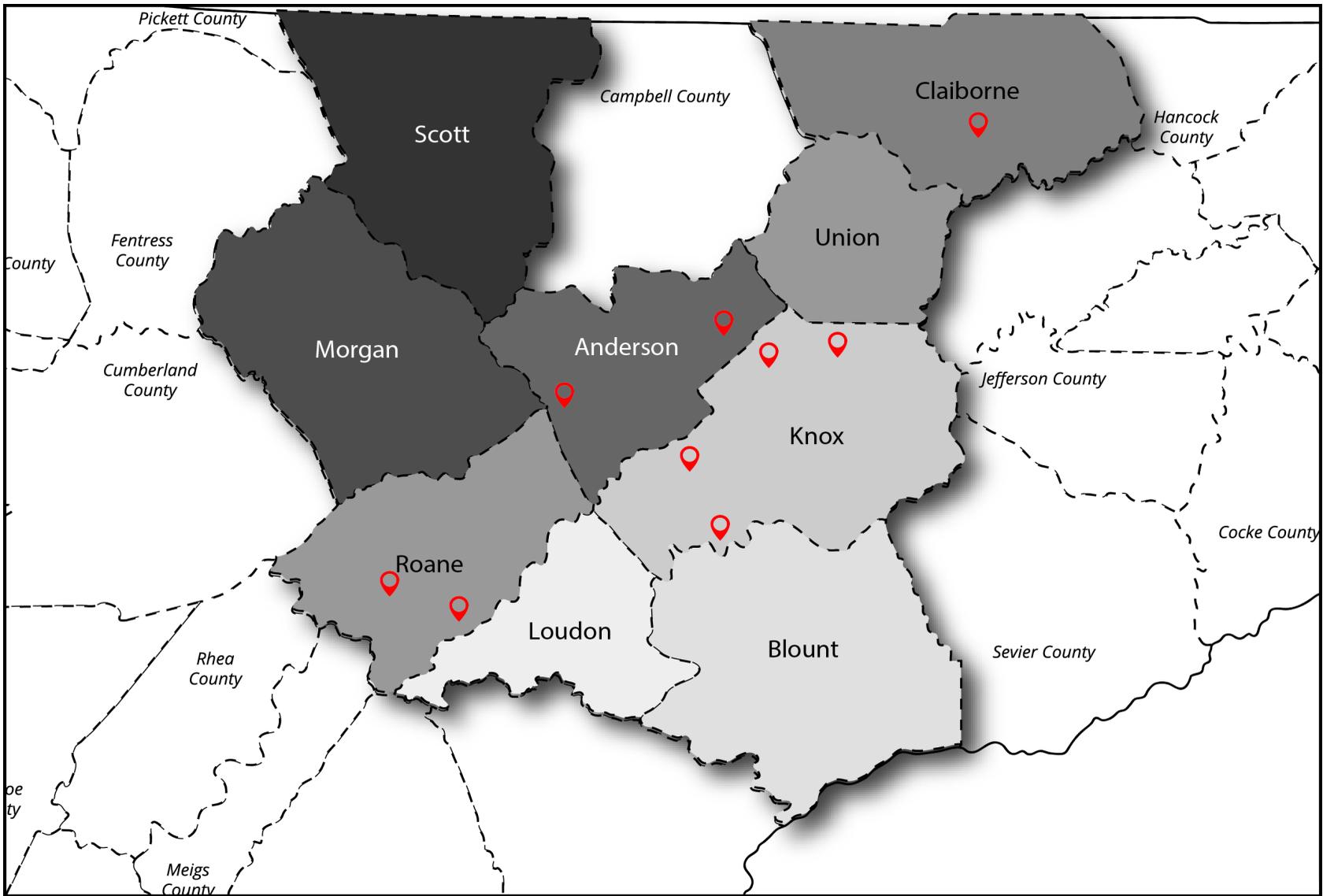
Several speakers from credit unions now in existence are to speak on operation of the organizations and explain how members save their money and lend it to other members at low rates. A number of similar organizations are now in existence here, including those at ORNL, R-A and AEC.

Monday, May 29, 1950

K-25 Credit Union Receives Charter At Tuesday Meeting

The K-25 Employees federal credit union received its charter at a meeting held at the Jefferson Recreation Hall on Tuesday evening, June 20. The presentation was made by R. E. Cowart and J. T. Rutland of the Federal Security Agency.

Thursday, June 22, 1950



Enrichment

federal credit union

Enriching lives. Empowering futures.