

2025 Annual Meeting Minutes

The Annual Meeting of the Education First Credit Union, Inc. was held on March 25, 2025, at 5:30 pm at the Corporate Office, 510 E. Mound St., Columbus, Ohio.

Attending the meeting were Chairperson Julie Didlick, Vice-Chairperson Jeffery Woodson (via conference call), Secretary Ezetta Murray, Treasurer Irma Turner, Directors: Henry Bland, Jo Annette Byas Jefferson, and Dave Dobos.

Absent – None

Present were President/CEO Michael Wettrich, Chief Financial Officer Jared Elsass, Chief Operations Officer Jason Thomas, and Director of Marketing and Communications Angie Freeman.

Chairperson Julie Didlick called the business meeting to order at 5:45 pm and asked Secretary Ezetta Murray to declare a quorum, and a quorum was declared.

The Education First Credit Union's mission statement was read by Julie Didlick.

Chairperson Julie Didlick introduced the Education First Credit Union board members.

Chairperson Julie Didlick requested the members approve the agenda as printed in the 2025 Annual Meeting Agenda. Dave Dobos made a motion to this effect, which was seconded by Henry Bland and was carried by a voice vote of the members present at the meeting.

Chairperson Julie Didlick requested the minutes of the 2024 Annual Meeting be approved as printed without reading. Dave Dobos made a motion to this effect, which was seconded by Henry Bland and was carried by a voice vote of the members present at the meeting.

Ezetta Murray, Chairperson of the Nominating Committee, introduced nominating committee members Henry Bland, and Irma Turner. Ezetta Murray reported that GBQ Partners, LLC, was retained to conduct secure balloting on behalf of Education First Credit Union. Certified results were received and Jo Annette Byas Jefferson, and Dave Dobos were elected to three-year terms.

Chairperson Julie Didlick requested that the Officers, CEO, and Committee reports be accepted as printed without reading. Ezetta Murray made a motion to this effect, which was seconded by Dave Dobos and was carried by a voice vote of the members present at the meeting.

No new business or old business was presented.

Motion: A motion to adjourn at 5:51 pm was made by Henry Bland, seconded by Dave Dobos, and passed unanimously.

Recorded and Transcribed by:
Angie Freeman, Recording Secretary

A Message From The President & Chairperson of the Board

To our Valued Member-Owners,

As we celebrate our 90th anniversary, we reflect with gratitude on the meaningful impact we've created together. We are honored to earn your business every day, and we recognize that many households continue to face financial challenges. Throughout our history—spanning nine decades—our mission has remained the same: to provide value-driven products, exceptional service, and a steadfast commitment to improving your financial well-being.

For the year ending December 31, 2025, our assets reached \$146.6 million, loans grew to \$102.6 million, and member shares increased to \$127.8 million. Net income rose to \$535,800, strengthening our net worth to total assets (a key indicator of financial strength) 9.35% and supporting our continued growth initiatives. In addition, Education First member-owners earned \$1.89 million in dividends, and our team granted 1,479 loans totaling \$29.92 million to member-owners in 2025.

We continue to invest in enhancements that elevate your 24/7 digital experience—saving you time and money—while still honoring the importance of personal, human connections. Mobile check deposit and high-yield share certificate opening are just the beginning of our digital services available now. In 2026, we will introduce additional services and upgrades designed to deliver secure, efficient transaction capabilities that help you manage your money from virtually anywhere.

Our commitment to education and community remains unwavering. From supporting Columbus City Schools' Stuff the Bus initiative to offering surcharge-free ATMs at Ohio Dominican University and the Columbus College of Art & Design, we remain proud to serve both the local and broader education community. In 2025, our contributions to educational programs and scholarship awards exceeded \$50,000, including financial wellness initiatives across high schools in Columbus, Hilliard, Marysville, Olentangy, Pickerington, Westerville, and Reynoldsburg.

Thank you for your membership, your trust, and your partnership. As a member-owner, you remain at the heart of every decision we make. We look forward to serving you for the next 90 years—helping you make the most of your money every day.

David A. Dobos
Chairperson

Michael Wettrich
President/CEO

How to Contact Us!



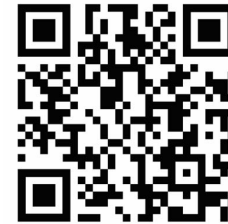
Downtown

510 E. Mound St.
Columbus, Ohio 43215



Reynoldsburg

59' " 5Sd StkI Sk
Columbus, Ohio 43215



SCAN FOR INFO

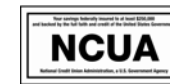
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*A Year of Education,
Service,
and Financial Strength.*

2025 ANNUAL REPORT

Audit Report

To the Board of Directors of Education First Credit Union, Inc. Columbus, Ohio

Opinion

We have audited the financial statements of Education First Credit Union, Inc., which comprise the statements of financial condition as of December 31, 2025 and 2024, and the related statements of income and comprehensive income, changes in members' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Education First Credit Union, Inc. as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Education First Credit Union, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Education First Credit Union, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Education First Credit Union, Inc.'s internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Education First Credit Union, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

GBQ Partners, LLC Columbus, Ohio March 18, 2026

A full copy of the audited financials, including the accompanying notes, is available upon request.

Treasurer's Report

As Treasurer of the Board of Directors of Education First Credit Union, I am proud to report that 2025 was another successful year for the credit union.

We ended 2025 with total assets of approximately \$146.6 million and net income of \$535,819.

I, along with the Board of Directors, appreciate the ongoing support and financial responsibility that the executive management team and staff have exercised this past year. Through their dedication, your credit union continues to maintain financial safety and stability.

Respectfully Submitted,

Henry Bland
Treasurer

Board Of Directors

Dave Dobos - Chairperson

Jeffery Woodson - Vice Chairperson

Henry Bland - Treasurer

Ezetta Murray - Secretary

Jo Annette Byas Jefferson - Director

Julie Didlick - Director

Irma Turner - Director

Management Staff

Michael Wettrich – President / CEO

Jared Elsass – Chief Financial Officer

Jason Thomas - Chief Operations Officer

April Monterotti – Branch Manager Reynoldsburg

Lindsey Mayer - Branch Manager Downtown

Statement of Financial Condition

Statement of Financial Condition

	12/31/2025
ASSETS	
Cash and Cash Equivalents	\$ 4,293,720
Investments	
Investments - Held-to-Maturity	4,868,000
Investments - Other	<u>20,248,729</u>
Total Investments	25,116,729
Loans to Members and Loan Participations (net of allowance for credit losses of \$1,697,728)	103,521,308
Property and Equipment, net	5,895,763
Other Assets	
Accrued Interest Receivable on Investments	73,328
Accrued Interest Receivable on Loans	546,043
Defined Benefit Pension Asset	4,383,940
Prepaid Expenses & Other Assets	1,458,643
Share Insurance Deposits	<u>1,314,676</u>
Total Other Assets	7,776,630
TOTAL ASSETS	<u>\$ 146,604,150</u>

LIABILITIES AND MEMBERS' EQUITY

Share Accounts	\$ 127,813,597
Borrowings	3,008,724
Accrued Expenses and Other Liabilities	
Total Liabilities	<u>1,092,972</u>
Total Liabilities	131,915,293
Members' Equity , substantially restricted	<u>14,688,857</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 146,604,150</u>

Statement of Income and Comprehensive Income

Statement of Income and Comprehensive Income

	12/31/2025
Interest Income	
Interest on Loans	\$ 6,906,642
Interest on Investments	<u>1,344,809</u>
Total Interest Income	8,251,451
Interest Expense	
Dividend Expense on Share Accounts	1,887,650
Interest Expense on Notes Payable	<u>126,847</u>
Total Interest Expense	2,014,497
Net Interest Income	6,236,954
Provision for Loan Loss	<u>766,720</u>
Net Interest Income after Provision for Credit Losses	5,470,234
Non-Interest Income	
Deposit-Related Income	886,198
Card Income	706,011
Lending-Related Income	264,689
Gain on Defined Benefit Plan	258,568
Other	<u>169,800</u>
Total Non-Interest Income	2,285,266
Non-Interest Expense	
Compensation and Benefits	3,512,650
Card Processing and Bank Charges	871,133
Professional Fees	837,576
Office Operations	692,711
Occupancy	374,736
Education and Promotion	300,680
Loan Servicing	250,190
Insurance and Assessments	120,232
Travel and Education	102,425
Director and Employee Training	18,218
Other	<u>139,130</u>
Total Non-Interest Expense	7,219,681
Net Income	535,819
Change in Unrealized Gain on Post-Retirement Benefit Plans	484,430
Comprehensive Income	<u>\$ 1,020,249</u>
Statistical Information	
Number of Accounts	12,154