



2025

★ ——— ★
**ANNUAL
REPORT**



ENHANCING THE LIVES
OF OUR MEMBERS AND THE
COMMUNITIES WE SERVE BY
BUILDING TRUSTED RELATIONSHIPS.

BOARD OF DIRECTORS



GARY
WEYHMULLER
Chairman



JAMES
BROWNLOW, II
Vice Chairman



BRUCE K.
FOULKE
Treasurer



JENNIFER
HANNIGAN
Secretary



JOHN
FAFARA



KATHLEEN
KINSLOW



JAMES
THOMPSON

SUPERVISORY COMMITTEE



MICHAEL
GUNTICK
Chairman



WILLIAM
SWIRSDING



JOHN
FAFARA

LOAN REVIEW/DELINQUENCY COMMITTEE



JAMES
THOMPSON
Chairperson



MICHAEL
GUNTICK



WILLIAM
SWIRSDING



BRYAN
EICHENBAUM
Chief Lending Officer

2025 OPERATIONAL HIGHLIGHTS



\$105

MILLION IN DIVIDENDS
PAID TO MEMBERS

\$5.2

BILLION IN ASSETS

\$437.2

MILLION NET WORTH

327,000

MEMBERS

37,184

NEW MEMBERS

TOP 80

LARGEST CREDIT UNIONS
IN UNITED STATES

638 EMPLOYEES | 215 NEW ASSOCIATE HIRES | OVER 489 WORKPLACE PARTNERS | LINKBANK ACQUISITION

2025 COMMUNITY IMPACT HIGHLIGHTS



2,272

COMMUNITY SERVICE HOURS
PERFORMED BY ASSOCIATES

\$50,000

CONTRIBUTED BY SPIRIT
OF GIVING FOOD DRIVE

10,000 lbs

OF FOOD DONATED BY MEMBERS
TO 20 LOCAL ORGANIZATIONS

\$34,800

RAISED BY ADOPT-A-FAMILY
FOR HOLIDAY GIFTS

4,900

BOOKS DONATED THROUGH
BOOKS FOR KIDS PROGRAM

\$5.1 Million

RAISED SINCE INCEPTION BY THE
KIDS-N-HOPE FOUNDATION

- GREEN TEAM PERFORMED MULTIPLE HIGHWAY CLEAN-UPS AND COLLECTED THOUSANDS OF ESSENTIAL ITEMS DURING MULTIPLE DONATION DRIVES
- OVER 20,000 LOCAL RESIDENTS ENJOYED GRAND ILLUMINATION DISPLAYS AND FESTIVITIES AT MAIN CAMPUS
- \$750,000 RAISED BY MEMBERS AND COMMUNITY FOR THE KIDS-N-HOPE FOUNDATION THROUGH BINGO EVENTS, CORNHOLE TOURNAMENT, PENNY-A-PURCHASE PROGRAM, AND OTHER EVENTS
- \$710,000 DONATED THROUGH THE KIDS-N-HOPE FOUNDATION TO LOCAL PARTNERS:
CHILDREN'S HOSPITAL OF PHILADELPHIA, DOYLESTOWN HOSPITAL, GRAND VIEW HEALTH, JEFFERSON HEALTH FOUNDATION, ST. MARY MEDICAL CENTER, CATHOLIC COMMUNITY SERVICES, CHRIST'S HOME, CORA SERVICES, KENCREST, FEDERATION EARLY LEARNING SERVICES (FELS), PROVIDENCE CENTER, SPECIAL PEOPLE IN THE NORTHEAST (SPIN)

2025 FINANCIAL WELLNESS HIGHLIGHTS



75

FREE FINANCIAL
WELLNESS SEMINARS

30

\$1,000 CECILIA B. GRADY
COLLEGE SCHOLARSHIPS AWARDED

59

FINANCIAL EDUCATION
BLOGS PUBLISHED

- 1,477 NEW USERS JOINED ZOGO AND HAVE EARNED OVER \$20,510 IN REWARDS
- YOUTUBE CHANNEL SUBSCRIBERSHIP IS TOP 5 NATIONALLY AMONG CREDIT UNIONS



THE FINANCIAL BRAND



2025

RECOGNITION & AWARDS

- ★ Best-In-State Credit Union in Pennsylvania designation by Forbes.
- ★ Philadelphia Business Journal Best Places to Work recognition for 19th consecutive year.
- ★ Philadelphia Business Journal Healthiest Employer Wellness Award for 16th consecutive year.
- ★ Financial Brand recognized American Heritage as one of the top 40 credit unions using social media worldwide.
- ★ Investment & Retirement Center ranked as the 4th overall program and the #1 managed program in the country by TruStage Financial Group.
- ★ Recognition for excellence in membership communication, event marketing, social media, website, and brand awareness:
 - o CrossState Credit Union Association - MIC Awards
 - o America's Credit Unions Marketing, PR & Development - Diamond Awards
 - o Marketing Association of Credit Unions - MAC Awards
 - o Public Relations Society of America - Pepperpot Awards
- ★ South Jersey Biz Best of 2025 List
- ★ 2025 Mastercard Doing Well by Doing Good Award
- ★ American Banker's Best Credit Union to Work For
- ★ 2025 Love in Action Honoree from CORA Services

“

I just recently opened an account with American Heritage, and it has been a great experience! I can really see the benefits of choosing a local credit union as my financial institution for my banking needs.

- MEMBER -
NORTH COVENTRY BRANCH

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LINKBANK ACQUISITION: MOORESTOWN BRANCH

CHAIRMAN'S REPORT



Welcome to American Heritage Federal Credit Union's 77th Annual Meeting. As we look back on 2025, we are proud to celebrate another year of growth and shared success with our members. Throughout the year, American Heritage continued its path of strong membership and loan growth, embraced new technologies to enhance the member experience, and invested deeply in the communities we serve. None of these achievements would be possible without the trust and partnership of our members, who remain at the heart of everything we do.

This year also marked a special milestone, 77 years of service to our members and communities. Since our founding on January 16, 1948, as Budd Workers Federal Credit Union, our mission has always been to offer people a better way to save, borrow, and build financial security together. What began with just \$12,776 in assets and a single branch on Hunting Park Avenue in North Philadelphia has grown into a thriving cooperative of members helping members. In 2025, we proudly welcomed over 5000 new members and achieved the milestone of \$5.241 billion in assets, serving a total of 327,568 members. Today, American Heritage stands among the 5th largest credit union in Pennsylvania and ranks 79th nationally, an enduring reflection of the loyalty and confidence our members place in us every day.

In 2025, American Heritage achieved several significant milestones that strengthened our position and advanced our strategic growth plan. We successfully completed our second automobile loan securitization totaling \$269.5 million, marking a major step in supporting our long-term financial health. To further expand our footprint, we purchased three branches in South Jersey, strengthening our presence in Burlington and Camden Counties and extending our ability to serve more members in these growing communities.

Our commitment to digital transformation continued as we streamlined our account opening process, further enhancing the member experience through a digital-first approach. We also relocated our Center City Philadelphia branch from 21st and Market Street to a more visible and accessible location at 17th and Market Street, where members have responded enthusiastically to the improved convenience. Additionally, we enhanced our Contact Center technology to provide greater availability and responsiveness to member needs.

In 2025, we expanded our suite of products and services to better serve both consumer and business members. We introduced IOLTA (Interest on Lawyers' Trust Accounts) and enhanced our commercial treasury services, strengthening our ability to support small business and commercial members.

We also partnered to offer wills and trusts at highly discounted rates, helping members plan with confidence and ease. American Heritage remains proud to offer some of the lowest mortgage rates in the country, reinforcing our commitment to affordable homeownership.

We continue to invest in innovation and payment solutions designed for convenience and efficiency. Our new money movement strategy includes the development of a state-of-the-art loan payment platform that allows members to transfer funds from any account into American Heritage seamlessly. This initiative will further pave the way for the launch of our FedNow product in 2026.

To deepen insights into member behaviors and engagement, we established a dedicated Data Governance Team to drive data-informed decision-making across the organization. Finally, our Investment and Retirement Services team continued to deliver exceptional guidance and support, earning national recognition for outstanding performance and member service.

At American Heritage, our associates continue to innovate and create programs that reflect the high standards of service and care our members expect. Our member satisfaction consistently exceeds industry benchmarks, a direct reflection of the dedication and teamwork of our members, associates, and leadership. Together, we've navigated a changing financial and social landscape with creativity, compassion, and a shared member first spirit that makes American Heritage truly special.

As a proud community focused organization, American Heritage continues to lead with generosity and purpose. In 2025, as many families felt the strain of inflation and economic uncertainty, our members and associates came together for our 12th annual Spirit of Giving Food Drive. Through this initiative, we collected more than 10,000 pounds of food, supporting hundreds of local families and 20 food banks and community kitchens. In addition, we provided 200 ShopRite gift cards valued at \$150 each to ten community organizations and donated \$20,000 to local food pantries and nonprofits in lieu of executive partner gifts. These efforts reflected the true spirit of our credit union mission of people helping people.

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CHAIRMAN'S REPORT (Continued)



This spirit of service continued when American Heritage pledged \$250,000 over five years in support of Jefferson Hospital Northeast. This commitment will help fund the Sidney Kimmel Comprehensive Cancer Center at Jefferson Torresdale and the Jefferson Northeast Patient Support Fund, addressing vital care needs across three Northeast campuses.

Our Kids-N-Hope Foundation also achieved remarkable milestones in 2025. The foundation donated \$710,000 to 17 hospitals and local nonprofit organizations, helping children access life enhancing music therapy and health services. Since its founding, the Kids-N-Hope Foundation has donated more than \$5.1 million to support pediatric programs across our region, a true legacy of hope and healing driven by our members' generosity.

Education remained a cornerstone of our mission in 2025. Through our Books for Kids program, we distributed 4,995 books to local schools and community groups and proudly awarded Cecilia B. Grady Scholarships to 30 deserving student members continuing their education beyond high school. We also enhanced our financial wellness resources by expanding our educational seminars and reality fairs for students and community members on topics such as saving, budgeting, homeownership, understanding credit, fraud prevention, college financing, identity protection, retirement planning, and investing. These initiatives will continue to grow in the years ahead as we help members strengthen their financial futures.

Our associates are at the heart of everything we do, and their engagement, growth, and well being remain top priorities. In 2025, we celebrated the career advancement of over 130 associates, evidence of our commitment to developing internal talent and investing in our workforce of 638 dedicated employees. As we look to the future, we continue to create opportunities that support career growth and strengthen economic outcomes within the communities we serve.

I would also like to recognize our all volunteer Board of Directors and our Supervisory, Loan Review, and Delinquency Committees, whose time, insight, and leadership ensure American Heritage remains financially strong and member focused. On behalf of the Board, I extend my sincere gratitude to our President & CEO, management team, and every associate for their exceptional dedication to the credit union movement and the members we proudly serve.

Finally, to our members, thank you for your continued trust, loyalty, and partnership. In today's uncertain economic climate, your confidence in American Heritage inspires us to remain a steadfast financial partner. Together, we will continue to build a brighter and more secure future for all.

Respectfully submitted,

GARY WEYHMULLER

Chairman



KIDS-N-HOPE DONATION

PRESIDENT/TREASURER'S REPORT



\$181.9

MILLION ASSET GROWTH

\$5.2

BILLION IN ASSETS

\$303.7

MILLION SHARE GROWTH

\$428.6

MILLION LOAN
PORTFOLIO GROWTH

\$437.2

MILLION NET WORTH

\$332.3

MILLION TOTAL INCOME

\$36.0

MILLION NET INCOME

2025 was an exciting year in which we purchased three branches with loans of \$103.0 million and shares of \$86.9 million in order to expand our footprint in and around Cherry Hill, NJ (Branch Purchase), we closed on our second auto-backed securitization of \$269.5 million with a AAA rating, and repaid borrowings of \$270.0 million. The actions resulted in asset growth of 3.6% and a return on average assets of 0.70%. We were also privileged to serve over 327,000 members.

The 3.6% growth in assets of \$181.9 million to over \$5.2 billion was driven by organic share growth of \$303.7 million and the Branch Purchase. Within shares, our highly competitive rates led our regular shares to grow by \$227.7 million, or 13.6%, our share certificates to grow by \$79.1 million, or 5.9%, and our share drafts to grow \$78.3 million, or 17.2%. Overall, the share growth of 10.5% was more than our peers' share growth of 6.4% and our 2.37% cost of funds was more than our peers' 1.73% cost of funds.

Excluding our auto-backed securitization of \$269.5 million in the third quarter of 2025 that was rated AAA by several rating agencies, other sales and participations of \$193.7 million, and the Branch Purchase, our loan portfolio grew by \$428.6 million, or 12.0%, to \$3.6 billion in the following areas- automobile loans by \$239.8 million, or 28.7%, to \$806.5 million; real-estate secured home equity loans by \$209.2 million, or 58.6%, to \$566.2 million; first mortgage loans by \$108.2 million, or 20.1%, to \$642.1 million; all other loans by \$7.5 million, or 1.2% to \$431.3 million; and credit card loans by \$1.0 million, or 0.7%, to \$130.9 million. These increases were partially offset by the decrease in commercial loans by \$34.0 million, or 3.1% to \$1.056 billion. We are very proud that we were able to lend \$152.7 million first mortgage loans to 441 members to support their dream of purchasing a home in this very difficult marketplace. Our loan portfolio is diversified with 33% in real estate, 29% in commercial loans, 22% in automobile loans, and 15% in all other. Our loan increase of 12.0% was more than our peers' loan growth of 5.9% while our yield on average loans of 6.05% was more than our peers' yield on average loans of 5.94%.

In terms of liquidity, we held \$642.1 million, or 12.3% of assets, in cash and due from the Federal Reserve Bank of Philadelphia to serve members' immediate needs as compared to 12.2% for the federally insured credit union industry as a whole.

Net worth (including current expected credit losses transition provision), which is one measure of safety among other measures, ended at \$437.2 million. The net worth ratio was 8.34% based on ending assets and 8.47% based on average assets; both were well above the minimum 7.00% ratio necessary to be classified as a "well-capitalized" credit union.

During 2025, American Heritage Credit Union recorded total income of \$332.3 million derived from interest on loans of \$217.7 million, interest on investments of \$51.8 million, and other operating income of \$62.7 million, while total expenses were \$174.0 million and total dividend and interest expense was \$122.3 million as the overall cost of funds as a percent of average assets decreased to 2.37% in 2025 from 2.49% in 2024. Our resulting net income was \$36.0 million.

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I've been with American Heritage for 20 years. They are courteous and prompt with my concerns, and have always remembered my name when I stop in. I love them!

- MEMBER -
PARKSIDE BRANCH

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PRESIDENT/TREASURER'S REPORT (Continued)



ADOPT-A-HIGHWAY

Our success can be attributed to our members' trust in our services and being there for them in a time of need and providing affordable products during a period of rising interest rates. I was supported by our Board of Directors, management and staff of American Heritage Credit Union and its affiliates - First Heritage Realty Alliance LLC providing real estate broker solutions, First Heritage Financial LLC providing mortgage loan underwriting and servicing solutions, Member Settlement Solutions LLC providing title solutions, Member Business Financial Services LLC providing commercial loan underwriting and servicing solutions, DataVa Solutions LLC offering customer relationship management (CRM) solutions and our Investment and Retirement Center (IRC) offering retirement solutions.

I extend a special thanks to the Board of Directors, management and staff for their support, dedication and vision. I also wish to express sincere appreciation to the members who place not only their money, but also their confidence in American Heritage Credit Union. At American Heritage, we pledge to continue to work to provide products that meet your needs as "We Offer You The Right Financial Solutions Because You're Family."

Respectfully submitted,

BRUCE K. FOULKE

Treasurer/President



JEFFERSON HEALTH DONATION

A gift of \$250,000 was pledged to Jefferson Health, to support the Sidney Kimmel Comprehensive Cancer Center and Patient Support Center at Jefferson Torresdale Hospital.



MaST HIGH SCHOOL REALITY FAIR

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2025 was an exciting year for us! We opened the year by crossing \$5 billion in assets, a testament to our associates' dedication and work, as well as your loyalty to us as a member. In 2025, three new branches opened in southern New Jersey through our acquisition of the banking operations of three previous LINKBANK locations. We were also thrilled to have been recognized as a Best-in-State Credit Union by Forbes for the third year in a row. As I look upon 2025, I am incredibly proud of all we have achieved. It has been a privilege to serve you, and I look forward to our continued success moving forward.

- BRUCE K. FOULKE -
PRESIDENT/CEO

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SUPERVISORY COMMITTEE REPORT



The Supervisory Committee is appointed by the Board of Directors and provides the membership with an independent appraisal of the safety and soundness of American Heritage Federal Credit Union's operations and activities. In fulfilling its responsibilities under the Federal Credit Union Act and the Credit Union's bylaws, the Committee oversees the audit process and monitors internal controls designed to safeguard members' assets.

To assist in meeting these responsibilities, the Supervisory Committee engaged an independent Certified Public Accounting firm of RKL LLP to conduct an independent external audit of the credit union's financial statements as of September 30, 2025. The independent auditor found that American Heritage Credit Union's financial statements present fairly its financial position in conformity with Generally Accepted Accounting Principles.

The Supervisory Committee also oversees the Internal Audit Department, which performs risk-based audits throughout the year covering operational, financial, compliance, and information technology areas, these areas are reviewed to determine whether American Heritage Credit Union is operating in compliance with policies, procedures, and regulations, and that internal controls are in place and operating effectively.

In addition, the National Credit Union Administration (NCUA), the Credit Union's federal regulator, conducts periodic examinations to assess the safety and soundness of operations and compliance with applicable laws and regulations. The regulators completed their most recent examination as of June 2025, noting that American Heritage Credit Union is in sound financial order and in compliance with federal regulations.

Acting as your ombudsman, the Supervisory Committee assures that all members are treated fairly by maintaining open communication with the membership.

Throughout the year, the committee reviews and responds in writing to letters and emails it receives from the membership. Both the membership and the management of American Heritage Credit Union benefit from this open communication because your individual concerns are addressed on a personal basis and your comments help to ensure that American Heritage Credit Union maintains the highest level of service to its members.



2025 BOOKS FOR KIDS

Based on the results of the independent audit, ongoing internal audit activities, and regulatory examinations, it is the opinion of the Supervisory Committee that American Heritage Federal Credit Union remains financially strong, well managed, and operating in a safe and sound manner in the best interest of its members.

The Supervisory Committee appreciates the cooperation of the Board of Directors, management, and staff, and thanks the membership for its continued confidence in American Heritage Federal Credit Union.

Respectfully submitted,

MICHAEL GUNTICK, Chairman

WILLIAM E. SWIRSDING

JOHN FAFARA

LOAN REVIEW/DELINQUENCY COMMITTEE REPORT



30,446
LOANS FUNDED

\$776.0
MILLION IN FUNDED LOANS

\$68.4
MILLION LOAN PORTFOLIO GROWTH

For the calendar year 2025, the Loan Review Committee and the Loan Officers approved and funded 30,446 loan applications for \$776.0 million in automobile, credit card, recreation vehicles, lines of credit, home equity lines of credit and loans, as compared to 31,905 for \$768.7 million in 2024. In addition to the Loan Review Committee, we originated 81 commercial and 441 mortgage loans for \$75.6 million and \$152.7 million, respectively. Overall, the loan portfolio increased by \$68.4 million, or 1.9%, to \$3.633 billion as of December 31, 2025.

In terms of delinquencies, at year end 2025, we had 1,746 delinquent loans totaling \$40.4 million, or 1.11% of total loans, as compared to 2,250 delinquent loans totaling \$39.8 million, or 1.12% of total loans, at year end 2024. The decrease in the number of delinquent loans was due to all other loans while the balance increase of \$0.5 million was primarily due to an increase in commercial and 1st mortgage loans totaling \$10.4 million and \$3.7 million, respectively, which was partially offset by the decrease in all other loans totaling \$12.4 million.

In 2025, there were \$28.8 million of loans charged off and \$4.3 million of loan recoveries, whereas in 2024, there were \$31.0 million of loans charged off and \$4.6 million of loan recoveries. The decrease in charge offs was due to all other and commercial loans that

decreased from \$16.1 million to \$13.9 million and from \$1.1 million to \$0.0, respectively. The allowance for credit losses at December 31, 2025 and 2024 of \$45.3 million and \$47.3 million, respectively, was adequately funded based on management's minimum and maximum estimated loss ranges as calculated in accordance with generally accepted accounting principles.

The Loan Review/Delinquency Committee would like to express its thanks to the American Heritage Credit Union loan officers and asset recovery teams for providing us with vital information and assistance that enabled us to make fair and just decisions on member applications for credit and modifications. We hope you will continue to take advantage of the services that your credit union offers and we pledge to service your needs in the same progressive manner and friendly atmosphere to which you have become accustomed to over the years.

Respectfully submitted,

JAMES THOMPSON, Chairperson

MICHAEL GUNTICK

WILLIAM SWIRSDING

BRYAN EICHENBAUM, Chief Lending Officer

NOMINATING COMMITTEE REPORT



The Nominating Committee of American Heritage Federal Credit Union respectfully submits the names of the following candidates to serve on the Board of Directors:

THREE-YEAR TERM:

Jennifer Hannigan: 2026-2029

John Fafara: 2026-2029

Respectfully submitted,

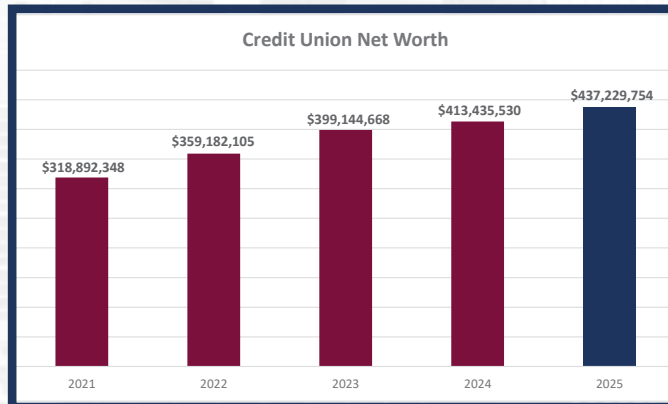
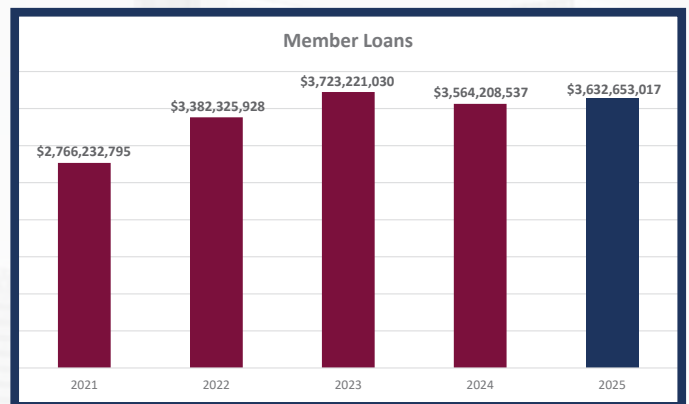
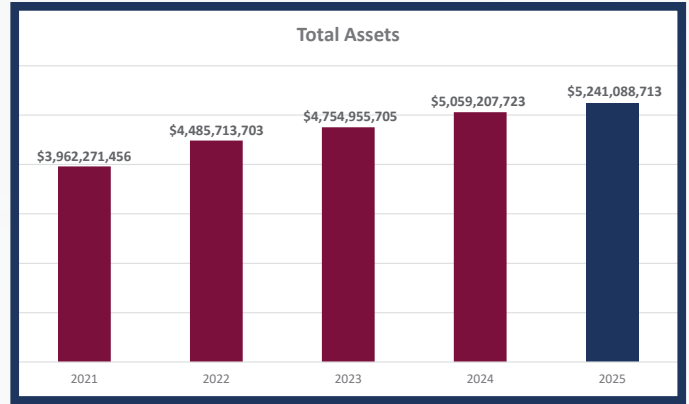
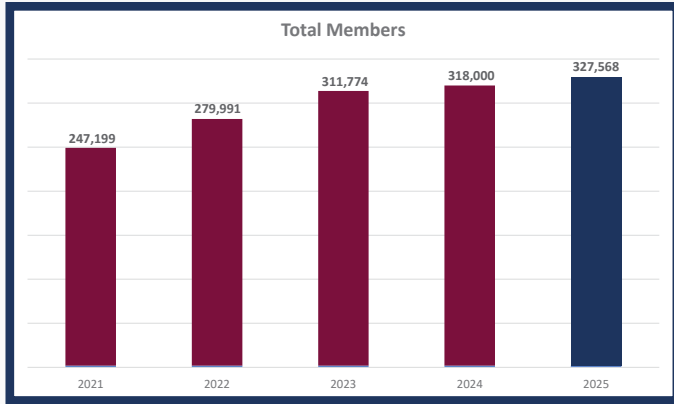
JAMES BROWNLOW, Chairperson

KATHLEEN KINSLOW

JAMES THOMPSON

HISTORICAL PERFORMANCE

2021 - 2025



FINANCIAL STATEMENTS

(Unaudited)

BALANCE SHEET

	December 31	
	2025	2024
Assets		
Loans to Members	\$3,632,653,017	\$3,564,208,537
Allowance for Loan Losses	(45,303,143)	(47,344,393)
Cash in Bank and on Hand	642,125,716	791,159,101
Investments	760,822,239	528,262,655
Other Assets	250,790,884	222,921,823
Total Assets	\$5,241,088,713	\$5,059,207,723
Liabilities and Equity		
Share of Members	\$4,268,265,335	\$3,861,525,897
Borrowings	483,441,050	753,441,050
Other Liabilities	67,340,368	65,591,132
Total Liabilities	4,819,046,753	4,680,558,079
Net Worth	437,229,754	413,435,530
Valuation Reserve/Other	(15,187,794)	(34,785,886)
Total Equity	422,041,960	378,649,644
Total Liabilities and Equity	\$5,241,088,713	\$5,059,207,723

INCOME STATEMENT

	For the years ended December 31	
	2025	2024
Interest on Loans	\$217,744,448	\$212,609,912
Interest on Investments	51,821,131	46,052,586
Other Operating Income	62,738,746	57,757,034
Total Income	332,314,325	316,419,532
Compensation and Benefits	64,692,416	61,096,725
Provision	22,250,000	24,455,000
Other Expenses	86,759,471	82,289,224
Total Expense	173,971,887	167,840,949
Dividend Expense	105,709,386	104,363,903
Interest Expense	16,598,828	18,043,817
Dividend and Interest Expense	122,308,214	122,407,720
Net Income	\$36,034,224	\$26,170,863



— ★ AmericanHeritageCU.org ★ —

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