



A Year of Impact | celebrating progress + success.

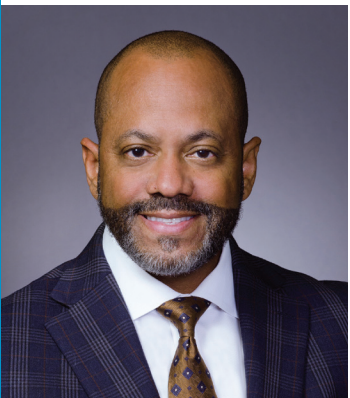
2024 ANNUAL REPORT TO MEMBERS



Message from the Chair

Together — We got you!

Following our successful merger in August 2024, **VACU** and its **Member One** division have embarked together on a new journey! We are excited to share our initial achievements and milestones as we look to leverage our operational and member service excellence, our financial strength, and our best-in-class banking technology to help members achieve greater financial success!



Fellow members,

As a member-owned cooperative, our goal is to ensure our members can live confidently, knowing we are providing real value through our products, services, and resources. Here are a few of our 2024 programs that helped members achieve greater financial success.

Homeownership

Our commitment to helping members pursue their dream of homeownership led to us securing more than \$1.2 million in down payment assistance for first-time homebuyers in 2024. We also issued closing cost credits of more than \$500,000 to help members buy homes.

Financial Education

Financial education continues to be a key strategic priority and operational focus. In 2024, our financial education programs reached 105,000 individuals, including 57,000 K-12 and university students. Our financial coaching service through GreenPath Financial helped members eliminate almost \$120,000 of debt.

We're proud, too, of our financial education efforts supporting our most vulnerable populations, including a new initiative to help young adults successfully transition from the foster care system to financial independence and our program helping incarcerated individuals prepare for their return to society.

Impact and Innovation

In 2024, we made significant strides on the member experience front — improving convenience, adding access points, and ensuring we continue to deliver the exceptional service we're known for and the technology our members count on.

We added a third branch in the Fredericksburg market, opened a business services office in Charlottesville, and deployed new multifunction ATMs to serve member needs.

In March, we launched an integrated online and mobile banking platform, which offers greater convenience as well as the functionality and features members want.

Our Shared Success

We're excited to build on the successes of 2024. We recognize that member support and loyalty must be earned, and that drives our pursuit of opportunities that will positively impact members, amplify the value derived by membership, and transform our business. We're grateful for your membership and appreciate the tremendous trust you have in your member-owned credit union!

Sincerely,



Kenneth E. Ampy
Chair

Message from the President



Dear members,

As we look to 2025, we're building on 2024's accomplishments by remaining firmly focused on people, purpose, and progress.

People

We understand the critical role our staff plays in delivering on our mission and our brand promise and in creating value for the member. Building an exceptional organization requires building a great workplace, and we are proud to have earned our third consecutive Gallup Exceptional Workplace Award.

Gallup seeks the best companies across the globe to recognize with this award, and the fact we are celebrating a third consecutive award speaks to our exceptional workplace culture and our deep commitment to our member-focused mission. That same commitment to member service is shared within our Member One division, which is a powerful reason why our organizations are such a remarkable fit. We continue our work to seamlessly integrate our cultures and build on an already-proven track record of service excellence.

Purpose

As members' trusted financial services provider, we recognize the need to offer products, services and resources that address the whole of members' needs and experiences. We originated \$2.1 billion in loans in 2024, and we look to build on that success in support of members and their credit needs.

Progress

Much of 2025 will be spent preparing for Operational Day 1, the date on which Member One operations will be fully integrated into VACU, with operations under the same brand and with the same systems, products and services.

While this integration will most likely occur in Spring 2026, there's a lot of work that needs to be done to ensure we get this right for all our members. The guiding principles for this effort will remain value for the member, timeliness, and transparency.

2025 is shaping up to be another milestone year for VACU, and we are so grateful for your membership! The trust you have in us is something we never take for granted. You expect value. You expect consumer-friendly products and services. You expect resources that help you make informed decisions about your finances. To that I say, "We got you!"

Sincerely,

Christopher M. Shockley
President/CEO

Our Shared Success



Champions of Homeownership

Owning a home is critical to creating generational wealth and ensuring the financial stability of families. In recent years, we've made mortgage lending a priority, and we're proud to note we've been a Top 25 mortgage lender in Virginia since 2019, based on the number of mortgage loans funded and on the criteria used for Home Mortgage Disclosure Act reporting.



Best-In-Class Digital Banking & Services

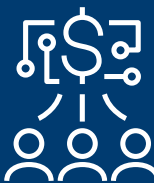
In 2024, VACU transitioned 242,000 users to our new, fully integrated online and mobile banking platform. We also onboarded 32,000 new users, a testament to the platform's ease-of-use and functionality. More than 5,000 members joined our credit union last year through our web and digital channels, showcasing our initiatives to achieve best-in-class digital service channels.



World-Class Workforce

Gallup seeks the best companies across the globe to recognize with its Gallup Exceptional Workplace Award, with only several dozen organizations and companies earning this prestigious honor.

Your credit union is celebrating a third consecutive Gallup award, which speaks to our commitment to a workforce and culture that fosters talent and prioritizes our member-focused mission.



Helping People Build Financial Confidence

As a full-service financial services provider, we remain focused on meeting members' banking needs no matter where they find themselves on their life journeys.

- Life and credit insurance.
- Comprehensive retirement and investing services.
- Business banking.
- Expert advice on money management and personal finance topics.

Our Shared Success



Champions of Homeownership

Members' One-Stop Shop for Homebuying

43%

Our reputation as an exceptional lender drives membership.
New members represent 43% of mortgages originated in 2024.

\$1.2

MILLION

Total dollar amount in down payment assistance provided for first-time homebuyers.

\$1.6

BILLION

Total dollar amount of mortgage and real estate-related loans held by VACU as of year-end 2024.

108

VACU and Member One originated mortgages in 108 of Virginia's 133 cities and counties in 2024.



Best-In-Class Digital Banking & Services

Innovators Driving Members' Financial Success

\$147

MILLION

Dollar amount of loans disbursed through our digital loan origination platform, providing a seamless lending experience for members.

66K

Number of member requests fielded by GINI, our online assistance chatbot, highlighting VACU's technology-driven focus on convenience.

419K+

419,788 ATM transactions in 2024, a testament to VACU's focus in making ATMs multifunction member service hubs.



World-Class Workforce

People Helping People

At VACU and our Member One division, our trusted, knowledgeable staff drives exceptional member service, value for our members, and community impact!

We're proud that commitment to exceptional service continues to garner accolades from our members, the media, and a host of other organizations!



Honors & Recognition

Here are a few of the national, state and local honors we received in 2024, thanks to our staff and the recognition of our members.

- Gallup Exceptional Workplace Award (recognizing the world's best workplaces!)
- Newsweek (Best Credit Unions in Virginia)
- Mastercard® (community impact award)
- Richmond magazine (Best Credit Union or Bank and Best Mortgage Lender)
- Southern Virginia Regional Chamber of Commerce (Best Credit Union)
- Farmville Herald (Best of the Best)
- The Roanoker magazine (Platinum Award)
- Roanoke Times (Best Credit Union)
- Lynchburg News & Advance
- Lynchburg Business magazine
- Lynchburg Living magazine
- Smith Mountain Lake Eagle

Why We Do This

Our commitment to member service and value drives everything we do! Hear what our members say about our people and service!



Scan here for more inspiring stories.



Our Shared Success



Advocates for Financial Education & Financial Success

105K

Number of individuals reached in 2024 through our financial education initiatives.

16K+

Number of individuals who utilized our online financial education resources, including video lessons.

5.7K+

Number of individuals reached by VACU's business development staff with lessons on personal finance basics.

1.6
BILLION

Estimated potential audience for our money management and personal finance segments in partnership with NBC-TV.



Award-Winning Financial Education Programming

We deliver unique and innovative financial education programs focused on the financial well-being of our members and communities, including a savings program with Richmond Public Schools, resources that aid schoolteachers, and an initiative that provides personal finance books in public libraries.



2024 Financial Success for Women Summit

Our nationally recognized Summit addressed the growing need to provide women with the tools, knowledge and confidence to achieve greater financial success. Building on successful events in Richmond in 2024 and 2025, an event in Roanoke is set for September 22, 2025.

Growing to Serve Our Members

490K

Following our August 2024 merger with Roanoke-based Member One Federal Credit Union, we've grown the number of markets we serve, gained new branch and multifunction ATM locations, and now serve almost 490,000 members!

Our now 1,100-strong workforce remains firmly committed to our core mission — the financial success of our members!



Member-Focused. Value-Driven.

As a member-owned cooperative, our strength is derived from our members. Your membership and use of our products and services power innovation, ensure our financial stability, and enable us to serve the needs of every member, no matter where they are on their personal financial journey!

Our credit union is delivering every day on our mission to be your trusted provider of financial services and a partner in helping you achieve greater success.

Member Value & Financial Well-Being

\$2.1
BILLION

Total dollar amount of loans disbursed by VACU and Member One in 2024.

\$3.8
MILLION

Amount of credited rebates for VACU Cash Rewards, Flex Rewards, and business credit cards.

\$3.3
MILLION

Amount of claims paid through our affordable life insurance options, providing members and their families with financial security and peace of mind.

\$2
MILLION

Amount of claims paid in credit insurance benefits, protecting members and their family members.

\$1
MILLION

Amount of ATM fees rebated to members who used a non-VACU or non-Member One ATM, highlighting our commitment to maximizing convenience for our members.

\$100K

Amount of rebates issued to members for use of VACU's realty and title services with a mortgage loan at VACU.

\$500K

Amount of closing cost credits issued to help members buy homes, reflecting not only our strong commitment to helping members become homeowners but also our commitment to creating thriving communities.

Member Services & Access

10K+

10,079 loans disbursed via our digital origination platform.

\$193
MILLION

Amount of member business and commercial loans originated in 2024.

400

Number of VACU/Member One employees directly interacting with members through our branches and contact centers.

5K+

Number of members who joined VACU last year through our web and digital channels.

500K+

549,643 calls handled by our contact center staff; another 118,786 calls were fielded for assistance with credit and debit cards.

Small Business Champion

VACU opened a dedicated business services office in Charlottesville, continuing our commitment to serve the small businesses owned by our members. VACU recognizes the positive impact those small businesses have on our communities and on local employment.

Branch Convenience

Expanded Branch Network

Following a successful merger in August 2024, Virginia Credit Union and its Member One division began work to fully integrate a 38-branch network that will stretch across the heart of Virginia. We also opened our third Fredericksburg branch recently, with new branches opening in 2025 and 2026!

13K+

13,300 member appointments at our branch locations in 2024, highlighting our commitment to help members manage all of their banking needs, no matter how big or small.

60K+

Convenience matters, with members conducting 60,079 shared branching transactions last year. Shared branching enables members to conduct transactions at the branches of partner credit unions.

6.9

MILLION
Number of branch transactions conducted at VACU/Member One branches in 2024 — providing convenient access and services.

Federal Charter Conversion

Thanks to the support of VACU members, we were able to successfully convert from a state-chartered credit union to a federal charter that most importantly provides flexibility for growth opportunities.

- KEY BENEFITS**
- Streamlined regulatory process.
 - Less costly regulatory expenses.
 - Savings for our credit union.



Members turn to our knowledgeable and trusted staff for help and advice.

We're committed to providing personalized service that ensures our members achieve greater financial success.

Powered by Purpose

Full-Service Financial Services Provider

Our total Member Business Loan portfolio of **\$879,000,000** represents one more way our credit union is supporting local small businesses. With an average loan size of \$620,325, we're empowering small businesses to scale their operations, grow their service footprints, and add employees!

VACU's total credit card portfolio of **\$388,000,000** is the 18th largest portfolio held by one of the nation's 4,500+ credit unions, highlighting our focus on access to credit for members, affordability, security, and rewards options.

Proud Partner, Leader & Champion for the Communities We Call Home!

VACU and its Member One division proudly embrace what it means to be a credit union. That’s providing value for our members through our products, services and resources. But it’s also caring for the communities we call home. Through charitable giving, financial education resources, community engagement, and volunteer service, we are helping make our communities stronger, more vibrant, and more resilient by focusing on financial education, food security, children’s health and wellness, and community well-being.

Community Engagement

Support for our community partners remains a critical focus for our engagement work. Our partnership with Virginia Commonwealth University’s Developing Men of Color organization, for example, is helping the group underwrite its mentorship program for elementary and middle school students.



Ensuring Food Security in Our Local Communities

We were proud to celebrate \$100,000 in financial support since 2018 for Shalom Farms, a Richmond-based food nonprofit. Our Member One division is also supporting the good work of organizations such as Lynchburg Grows, a nonprofit urban farm, providing ready access to fresh food in underserved communities.



Supporting Care and Research at Local Children’s Hospitals

We were proud to mark more than \$300,000 in donations in support of Children’s Hospital of Richmond at VCU during the past decade and more than \$101,000 donated to the Roanoke-based Carilion Children’s Hospital in the last 10 years.



Charitable Giving

\$1.6

MILLION

Amount of charitable and community giving by VACU/Member One in 2024.

\$112K

Amount of charitable giving by VACU to honor the service of our volunteer officials, with funds supporting local nonprofits and community organizations.

\$34K

Dollar amount of employees' personal charitable donations matched by VACU/Member One in support of nonprofits.

Community Engagement

60

Participants for our new financial education program, aiding young adults preparing to transition from foster care to financial independence.

500

Schoolteachers reached through our "Train the Trainer" sessions, aiding educators in teaching the state's Standards of Learning related to personal finance.

840

Incarcerated individuals nearing release who participated in our financial education programs at local, state and federal correctional facilities and juvenile detention centers.

3K+

3,170 hours volunteered by VACU/Member One staff at nonprofits, schools and community events.

4K+

4,500 Richmond Public Schools' students reached through our RPS Saves program, which offers lessons on money management and helps students kickstart their personal savings through a contribution from the credit union.

57K

Number of K-12 students reached through our financial education initiatives and programs. Reaching young people with personal finance lessons is critical to ensuring their lifelong success in managing money.

\$156K+

Dollar amount of scholarships awarded to support members pursuing their educational dreams, another important way our credit union is supporting the success of our members and our communities.

Report of the Treasurer



Dear fellow members,

Our credit union's financial performance and financial position remained extremely strong during 2024.

Prior to our August 2024 merger with Roanoke-based Member One Federal Credit Union, we carefully considered how the merger would impact our financial condition.

I'm pleased to report that our now-combined credit union remains financially sound and well-positioned to deliver on our mission-focused, value-driven promise to members.

Financial Highlights for the Year Ended December 31, 2024

VACU paid more than \$108 million in dividends to members on their interest-bearing accounts. Dividends are a critical way to reward members for keeping their money at our credit union, ensuring we can easily deploy those member funds as loans to other members.

Our net worth remains extremely strong following the merger with Member One. You can think of net worth as a rainy-day fund and a capital cushion that enables our credit union to weather even the most uncertain economic conditions. At more than 10%, our net worth is well above the 7% figure our federal regulator considers "well-capitalized."

Net income for 2024 was a strong \$23 million. As a not-for-profit financial cooperative, our net income is the means by which we build our net worth, ensuring the continued safety and soundness of our credit union, as well as allowing us to invest in products, services, branches, multifunction ATMs, and other member-facing services.

On behalf of my fellow board members and the VACU/Member One team, thank you for your membership and your business!

Respectfully submitted,

L. Robert Bolling
Secretary/Treasurer



Report of the Supervisory Committee



Dear fellow VACU members,

Comprised of board-appointed volunteers, Virginia Credit Union’s Supervisory Committee is responsible for ensuring that credit union policies, procedures, and internal controls are protecting members’ assets against fraud and conflicts of interest.

In carrying out its duties, the Committee oversees and reviews the activities of the internal audit department. The Supervisory Committee is also responsible for ensuring that the financial condition of the credit union is accurately presented in the credit union’s financial statements by engaging an independent audit firm to review our financials. We engaged CliftonLarsonAllen LLP (CLA) to conduct an independent audit for the year ended December 31, 2024.

CLA confirms that the financial statements fairly present, in all material aspects, the credit union’s financial position and conform with generally accepted accounting principles.

The financial statements, related footnotes, and auditor’s report are on file at the credit union for any member’s review. Inquiries can be directed to vacuboard@vacu.org

The National Credit Union Administration, our credit union’s federal regulator and the provider of our government-backed share insurance, also conducts periodic examinations of records and operations. The last review by our regulator was performed as of June 30, 2024.

The Supervisory Committee is pleased to be of service to our fellow members. If you have questions, please contact a member of your credit union’s management team, Board of Directors, or Supervisory Committee. Email us at vacuboard@vacu.org

Respectfully submitted,

Thomas A. Grahek
Supervisory Committee Chair

**Virginia Federal Credit Union
Condensed Unaudited
Consolidated Statements of Financial Condition
December 31, 2024 and 2023**
(dollars in thousands)

	2024	2023
Assets		
Loans	\$5,255,159	\$3,747,182
Less Allowance for Loan Losses	77,133	61,954
Net Loans	5,178,026	3,685,228
Investments	1,223,682	1,352,810
Other Assets	48,065	286,318
TOTAL ASSETS	\$6,849,773	\$5,324,356
Liabilities and Members’ Equity		
Members’ Shares	\$5,930,595	\$4,424,793
Borrowed Funds	277,000	421,000
Other Liabilities	73,029	74,613
Undivided Earnings	569,149	403,950
TOTAL LIABILITIES AND MEMBERS’ EQUITY	\$6,849,773	\$5,324,356

**Consolidated Statements of Income
For the Years Ended December 31, 2024 and 2023**
(dollars in thousands)

	2024	2023
Interest Income		
Interest on Loans	\$298,213	\$208,214
Provision for Loan Loss	50,410	31,861
Net Interest on Loans	247,803	176,353
Interest on Investments	48,632	50,386
Total Interest Income	296,435	226,739
Less Cost of Funds		
Share Dividends	108,435	77,656
Borrowed Funds	17,066	12,206
Total Cost of Funds	125,501	89,862
Net Interest Income	170,934	136,877
Other Income	99,950	82,496
Less Other Expenses	247,685	197,071
Net Income	\$23,199	\$22,302

L. Robert Bolling
Treasurer



Credit Union Leadership

Volunteer Board of Directors

Kenneth E. Ampy (Chair)
Melina Davis (Vice Chair)
L. Robert Bolling (Secretary/Treasurer)
Kimberly R. Baine
Patricia A. Green
John T. Grier
Penny Hodge
Matthew R. Huff
Brian K. Jackson
Robert B. Jones, Jr.
Tracy McCabe
Paul D. Thompson
Eric B. Tolbert

Associate Director

Tyler Caveness

Supervisory Committee

Thomas A. Grahek, Chair
Cynthia S. Jarboe
Marian Millikan
David S. Wyman

President/CEO

Christopher M. Shockley

Our Mission

To be our members' trusted provider of financial services, helping them achieve greater success.



Websites

vacu.org
memberonefcu.com

Mailing Addresses
Virginia Credit Union
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Roanoke, VA 24024

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callcenterdept@memberonefcu.com

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251082615 (VACU)
251482833 (Member One)