

# Value Confidence Possibility

VACU 2025 ANNUAL REPORT TO MEMBERS



# We got you!

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These three simple words capture the essence of what it means to be part of the Virginia Credit Union family. They're a promise, a commitment, and a daily reminder that when you need us — whether you're buying your first home, navigating a financial challenge, or planning for your family's future — we're here and ready to support you every step of the way.

In 2025, that promise took on even greater meaning as we continued the work of fully integrating 150,000-plus new members who joined the VACU family following our merger with Member One Federal Credit Union. We've brought together two truly exceptional credit unions to form an even more remarkable organization that's delivering value, inspiring confidence, and powering possibilities.

You have unique needs and aspirations. And being a member at VACU means having a trusted partner whose products, services, and resources are designed to help you achieve greater success in every facet of your life, no matter what that looks like to you.

This year's Annual Report celebrates you and the impact of your membership. Beyond these numbers and statistics is a story — a family that found their dream home, a student who gained financial confidence, a small business that grew and thrived, a community made stronger. That's what "We got you!" really means: Your success is our success. Your goals are our mission. Your financial confidence is our driving purpose. Thank you for trusting us to be your financial partner.

We got you!

# Message from the Chair



## Fellow members,

At Virginia Federal Credit Union, we believe in powering possibilities — creating pathways for members to build wealth, pursue homeownership, gain financial knowledge, and achieve their goals. We're proud to share how your credit union delivered on that promise in meaningful and measurable ways in 2025.

### Powering Possibilities Through Lending

In 2025, VACU disbursed more than \$2.5 billion in loans and advances on lines of credit, providing members with the opportunity to buy homes, purchase vehicles, grow their businesses, and manage everyday financial demands. Our mortgage team funded 1,272 loans totaling more than \$387 million, guiding members through a challenging housing market and rate environment. We also disbursed 25,400 vehicle loans totaling more than \$773 million and provided \$184 million in home equity loans to more than 2,300 members. Each of these loans represents a need met, a dream realized, or an opportunity seized.

We're particularly proud of our work making homeownership more accessible. Last year, our loan officers sourced and awarded \$1.5 million in down payment assistance for first-time homebuyers.

### Powering Possibilities Through Financial Education

Financial education remains a cornerstone of our mission. Our award-winning programs reached more than 131,000 individuals in 2025 with personal finance lessons and resources. We recognize that our affordable products and services are only part of the equation in helping members live with confidence — equally important is ensuring they have the knowledge and tools to leverage those products to their best advantage.

### Powering Possibilities in Our Communities

VACU donated almost \$1.5 million to local charities and community partners last year, and our staff contributed more than 2,100 volunteer hours to nonprofits, schools, and community organizations. When food banks across our footprint faced growing demand, we stepped up — contributing more than \$67,500 in donations and 200 volunteer hours to partner organizations from the New River Valley to Fredericksburg.

For us, powering possibilities means putting our mission into practice every day in service to our members — in service to YOU!

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Kenneth E. Ampy', written in a cursive style.

**Kenneth E. Ampy**  
Chairman  
Virginia Credit Union Board of Directors

# Homeownership made possible

HOMEOWNERSHIP BUILDS WEALTH, PROVIDES STABILITY FOR FAMILIES AND CHILDREN, AND STRENGTHENS OUR COMMUNITIES.

Rising home prices and a challenging rate environment have threatened to put the dream of homeownership out of reach for many.

But at VACU, we're proud to help members pursue homeownership through a variety of discounts, assistance programs, and innovative partnerships — including those with local Community Land Trusts (CLTs), which create permanently affordable homeownership opportunities.

VACU has funded 70 of the 100 homes sold in the Maggie Walker Community Land Trust's Ettrick Landing subdivision near Virginia State University — just one more example of how VACU can transform communities and change lives.

The CLT model allows households to build wealth through their monthly mortgage payments. In exchange for purchasing a home at a below-market price, a CLT homeowner agrees to pass the gift along by selling the home at a resale price that remains affordable for the next family pursuing their dream of homeownership.



# Message from the President



## Fellow members,

VACU has a proud, nearly century-long history of serving our members. As a member-owned cooperative, we were founded on the belief that our sole mission should be to embrace the needs of those we serve. That is most evident in how we create value for our members — and what makes us the right financial services partner for almost 500,000 members.

### Delivering Value Where It Matters Most

Value starts with putting money back in your pockets. In 2025, VACU paid \$122 million in dividends to members with interest-earning accounts. We rebated \$1 million in ATM surcharges and credited \$3.9 million in rewards on VACU Cash Rewards, Flex Rewards, and business credit cards. We also issued rebates of almost \$520,000 to members who used our realty, title, and mortgage services. These aren't just numbers — they reflect a commitment to ensuring that VACU membership delivers tangible, real-world benefits.

### Delivering Value Through Exceptional Service

From more than 10,000 post-call surveys, our contact center earned a 4.8 out of a 5-star satisfaction rating, and from more than 16,000 member experience surveys, our overall member satisfaction score reached 89%. We prioritize exceptional service because we understand its critical role in building and maintaining your trust in us.

### Delivering Value Through Our People

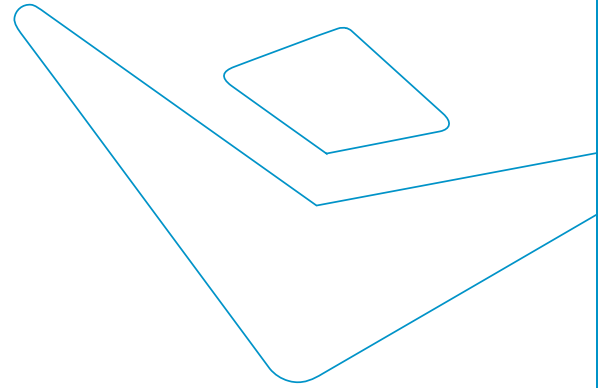
We recently earned our fourth consecutive Gallup Exceptional Workplace Award — one of only 78 organizations worldwide to receive this recognition. Gallup is long recognized as the gold standard in work culture research and analytics. We rigorously pursue this recognition each year, using individual, team, and leadership development to drive a level of service, trust, and loyalty that creates measurable value for members. It reflects our belief that our people are the most important driver of our member-focused mission — and our success.

As we approach our 100th anniversary and reflect on a proud legacy of service, know that our commitment to you is unwavering. You expect value. You expect exceptional products and services. You expect the credit union to help you make informed financial decisions. To that I say, “We got you!”

Respectfully submitted,

A handwritten signature in blue ink that reads "Chris Shockley". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

**Christopher M. Shockley**  
President/CEO  
Virginia Credit Union



# Delivering value

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BETTER RATES. LOWER FEES. EXCEPTIONAL SERVICE. REAL BENEFITS THAT MAKE A DIFFERENCE IN YOUR LIFE AND HELP YOU LIVE MORE CONFIDENTLY — THAT'S WHAT IT MEANS TO BE A VACU MEMBER.

**\$122**  
MILLION Paid \$122 million in dividends to members with interest-earning checking and savings accounts.

**\$3.9**  
MILLION Credited \$3.9 million in rewards for VACU Cash, Flex, and business credit cards.

**\$1**  
MILLION Provided \$1 million in ATM rebates to cover members' use of ATMs outside our expansive surcharge-free network, ensuring you have convenient access to your money wherever you are.

— TOP —  
**20** Ranked in the Top 20 nationally among credit unions for credit card balances, with \$387 million outstanding at year-end 2025 — a reflection of members' trust in the convenience, enhanced security, and rewards our credit card program provides.

**593**  
THOUSAND Assisted 593,000 callers through our contact center and fielded 84,000 queries through GINI, our member-assistance chat platform.



Earned exceptional satisfaction rating of 4.8 out of a 5-star ratings scale for our contact center, based on 10,000-plus post-call surveys completed by members.

**89**  
PERCENT

Achieved 89% overall satisfaction (“very satisfied” or “satisfied”) from more than 16,000 member experience surveys following interactions across all service channels.

**3**

Opened three branch locations in the past two years in Fredericksburg, Chesterfield County, and Blacksburg to better serve members and communities.

**12+**  
THOUSAND

Conducted 12,119 member appointments at branch locations in 2025.

**4.4**

Earned an impressive 4.4 rating out of a 5-star ratings scale for the VACU mobile banking app on the Apple and Android platforms, reflecting a consistently positive user experience and highlighting our commitment to reliable, member-focused digital banking.

**412**

Supported 412 members with short-term, small-dollar payday alternative loans to help them overcome financial hardships.

**\$520**  
THOUSAND

Awarded the Welcome Home Discount to 200+ mortgage loans totaling almost \$520,00 for qualified members who obtained a mortgage through Virginia Credit Union, used a Joyner Fine Properties buyer’s agent, and used Virginia Statewide Title Services for title insurance.

**\$1.8**  
MILLION

Paid over \$1 million in Guaranteed Asset Protection (GAP) claims and more than \$800,000 in Major Mechanical Protection (MMP) claims. GAP protects members against financial loss in the event a vehicle is damaged beyond repair (“totaled”) or stolen and never recovered. With affordable GAP, you don’t have to pay the difference between insurance proceeds and the balance of your loan. MMP through VACU provides peace of mind that many auto repairs, towing, and roadside service costs are covered.

**\$222**  
THOUSAND

Generated more than \$222,000 in mortgage title savings for members through Virginia Statewide Title Services.

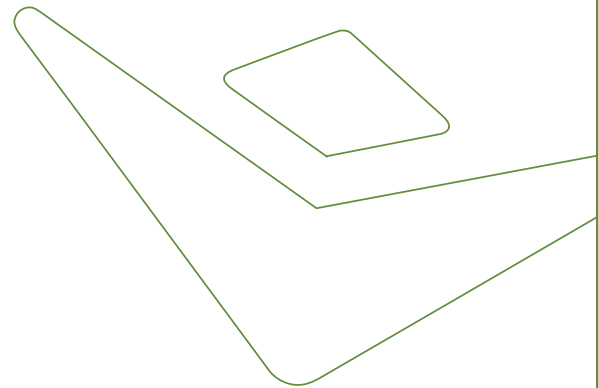
**\$600**  
MILLION

Achieved over \$600 million in gross real estate sales at Joyner Fine Properties, part of the VACU family of companies.

# Building confidence

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WHETHER IT'S HELPING YOU KEEP MORE OF YOUR HARD-EARNED MONEY, PROVIDING PEACE OF MIND THROUGH A VARIETY OF AFFORDABLE INSURANCE PRODUCTS, OR OFFERING PERSONALIZED FINANCIAL INSIGHTS FROM OUR TEAM OF TRUSTED PROFESSIONALS, VACU UNDERSTANDS THAT HELPING YOU LIVE MORE CONFIDENTLY IS THE BEST WAY TO EARN YOUR TRUST.



**10**  
PERCENT

Maintained a net worth ratio above 10% as of year-end 2025 — well above the 7% threshold our federal regulator uses to classify a credit union as “well-capitalized.” This exceptional financial strength signals sound business management practices and our ability to weather economic challenge.

**\$56.5**  
MILLION

Generated \$56.5 million in net income while investing in infrastructure such as branch locations, technology, strong reserves, and fraud prevention measures to protect and serve you better.

**\$2.8**  
MILLION

More than \$2.8 million in life insurance and accidental death and dismemberment (AD&D) claims paid over the past three years, providing critical support to families during difficult times.

**30+**  
THOUSAND

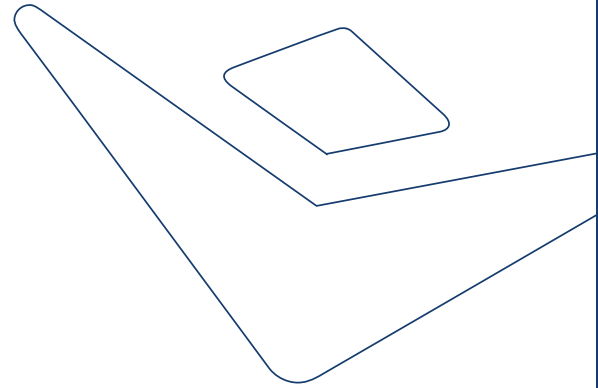
Maintained more than 30,000 life insurance and AD&D policies currently in force, with more than \$125 million in coverage through TruStage (our third-party insurance partner) protecting members and their families.

**\$600+**  
MILLION

Protected over \$600 million in real estate through VACU Insurance Services (VACUIS), part of the VACU family of companies.

**\$350+**  
MILLION

Managed more than \$350 million in assets through VACU Investment Group, part of the VACU family of companies. VACUIG provides members a full suite of planning and investment services to pursue a secure financial future.



# Powering possibilities

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DRIVEN BY THE DEDICATION OF 1,100 STAFF MEMBERS, WE'RE PROVIDING YOU WITH THE FINANCIAL PRODUCTS, SERVICES, RESOURCES, AND KNOWLEDGE TO PURSUE EVERY POSSIBILITY — WHETHER THAT'S SAVING FOR COLLEGE, BUYING YOUR FIRST HOME, REBUILDING CREDIT, OR STRENGTHENING YOUR COMMUNITY.

**\$2.5**  
BILLION

Disbursed more than \$2.5 billion in loans and advances on lines of credit, including mortgages. At year-end 2025, VACU held \$5.3 billion in loans.

**\$387+**  
MILLION

Originated 1,272 mortgage loans worth more than \$387 million, guiding members through a challenging housing market and rate environment.

**\$773+**  
MILLION Disbursed 25,400 auto loans for new and used vehicles, totaling more than \$773 million.

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**\$11.9**  
MILLION Generated almost \$11.9 million in mortgage construction loans, a growing line of lending at VACU that helps members finance the construction of their homes.

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**\$184**  
MILLION Helped 2,327 members by providing \$184 million in home equity loans with lower fixed interest rates than credit cards and personal loans. These loans financed major expenses like home renovations, debt consolidation, and education costs.

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**\$146**  
MILLION Originated \$146 million in new commercial and small business loans. VACU views its support of small businesses and the jobs they create as a vital component of our mission to support members and communities. At year-end 2025, we held more than \$1 billion in commercial loans, with the majority of loans totaling less than \$250,000.

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**\$1.5**  
MILLION Provided \$1.5 million in down payment assistance in 2025, sourcing funds from a growing number of programs to help members overcome barriers to homeownership. Our mortgage loan officers often identify multiple programs for eligible members, “stacking” grants to create even more substantial assistance.

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**\$1.5**  
MILLION VACU donated almost \$1.5 million to local charities and community partners to amplify and support their work for the benefit of our members and communities.

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**131+**  
THOUSAND Reached more than 131,000 individuals through our award-winning, nationally recognized financial education programs, providing personal finance lessons and resources.

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**73+**  
THOUSAND Engaged 73,362 people through Virginia Credit Union’s personal-finance-focused partner programs, web resources at [vacu.org/learn](https://vacu.org/learn), and the newly launched Pay That Bill podcast.

# By the numbers

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VACU IS PROUD TO HIGHLIGHT HOW OUR FINANCIAL POSITION HAS EVOLVED AND HOW OUR MERGER WITH MEMBER ONE HAS CONTRIBUTED POSITIVELY TO OUR VALUE TO MEMBERS, OUR GROWTH, AND OUR COMMUNITY REACH. THESE RESULTS HIGHLIGHT A FOCUS ON FINANCIAL STABILITY, A DEEP COMMITMENT TO BEING MEMBERS' TRUSTED FINANCIAL SERVICES PARTNER, AND A RECOGNITION THAT HELPING MEMBERS LIVE CONFIDENTLY MEANS DELIVERING PRODUCTS, SERVICES, AND RESOURCES THAT BEST FIT THEIR LIVES.

**TOTAL MEMBERS**



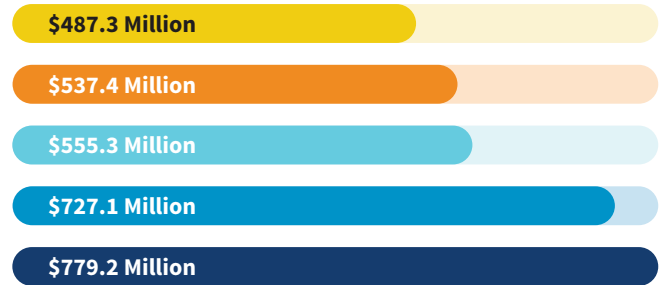
**TOTAL ASSETS**



**TOTAL GROSS LOANS**



**REGULATORY NET WORTH**



**TOTAL DIVIDENDS PAID**



**MEMBER DEPOSITS ENTRUSTED WITH VACU**



VACU and Member One officially merged in August 2024, which significantly impacted all the above categories.

VALUE. CONFIDENCE. POSSIBILITY.

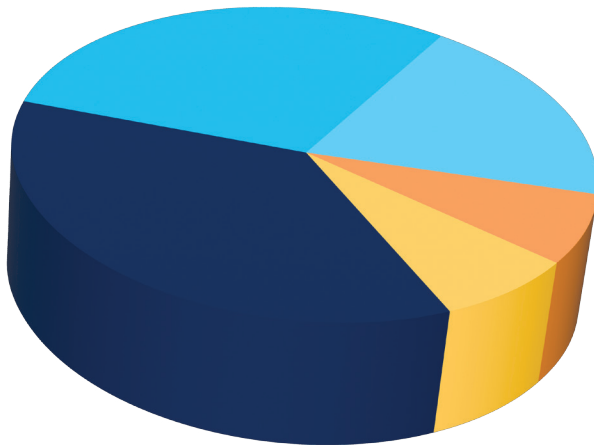
# By the numbers

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AT VACU, MEMBERSHIP IS A DIFFERENCE YOU CAN FEEL. OUR LOAN AND DEPOSIT PRODUCTS DELIVER VALUE, INSPIRE TRUST, BUILD CONFIDENCE, AND FOSTER FINANCIAL INCLUSION. AS A MEMBER-OWNED COOPERATIVE, OUR DECISIONS ARE ALWAYS MADE WITH ONE PRIORITY IN MIND: YOU. THAT'S NOT JUST THE VACU DIFFERENCE — THAT'S THE VACU PROMISE.

# Loan composition

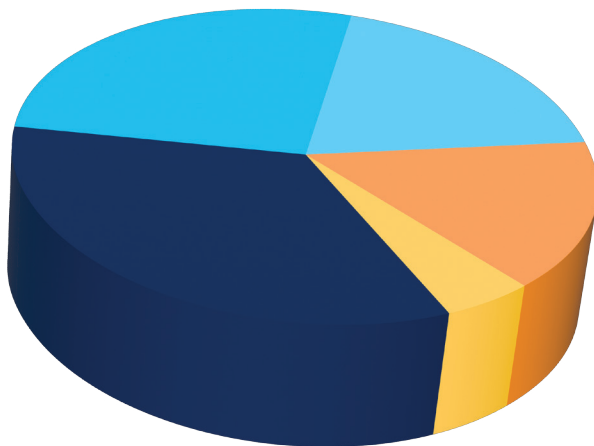
Whether it's a family putting down roots with a first mortgage, a first-generation business owner accessing capital, or a member driving home a new vehicle, our diversified loan portfolio showcases how VACU's resources are working across the full breadth of our membership.



- AUTO**  
\$1.9 BILLION (36%)
- CONSUMER REAL ESTATE**  
\$1.6 BILLION (30%)
- COMMERCIAL**  
\$1 BILLION (19%)
- CREDIT CARD**  
\$0.4 BILLION (7.5%)
- OTHER**  
\$0.4 BILLION (7.5%)

# Deposit composition

Our deposit portfolio — spanning money markets, savings certificates, checking accounts, savings, and retirement accounts — reflects the trust and confidence members have in VACU as a safe, stable home for their hard-earned money.



- MONEY MARKET SAVINGS ACCOUNTS**  
\$2.1 BILLION (33%)
- SAVINGS CERTIFICATES**  
\$1.7 BILLION (27%)
- CHECKING**  
\$1.2 BILLION (19%)
- SAVINGS**  
\$1 BILLION (16%)
- IRAs**  
\$0.3 BILLION (5%)

# World-class team. Member-first mission.

At VACU, nearly 1,100 people come to work every day with one goal: to make a meaningful difference for members. Our people inspire trust, build confidence, champion inclusion, and stand behind a simple but powerful promise — no matter your needs, your dreams, or your challenges, we've got you.

We've always believed that a great member experience begins with a great employee experience. That's why our investment in workplace culture is viewed as more than just a priority at VACU — it's recognized as our most important competitive advantage.

That commitment to our people has now earned VACU four consecutive Gallup Exceptional Workplace Awards, plus our first-ever Exceptional Workplace Award for Strengths. Gallup sets the highest bar in global workplace recognition, with fewer than 100 organizations worldwide qualifying. These awards are more than accolades — they are a testament to the extraordinary people who make VACU what it is — and to the exceptional care they bring to serving you.



# Report of the Supervisory Committee



## Fellow 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.

In carrying out our duties, the committee oversees and reviews the activities of VACU's Internal Audit Department. The 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, 2025.

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

This is a particularly noteworthy achievement, given the scope of our operations following the August 2024 merger with Member One Federal Credit Union. The successful completion of our first full-year audit as a combined \$7.24 billion organization reflects the strength of our financial controls, the diligence of our accounting and finance teams, and the soundness of our merger integration practices.

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 to ensure the safety and soundness of our credit union. The last examination by our regulator was performed as of June 30, 2025.

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](mailto:vacuboard@vacu.org).

If you have questions, please contact a member of VACU's management team, Board of Directors, or Supervisory Committee at [vacuboard@vacu.org](mailto:vacuboard@vacu.org).

Respectfully submitted,

A handwritten signature in blue ink, consisting of a stylized 'D' and 'W' followed by a horizontal line.

**David S. Wyman**  
Chairman  
Virginia Credit Union Supervisory Committee

# Report of the Treasurer



## Fellow members,

VACU's 2025 financial results — continued capital strength, robust liquidity, and healthy earnings growth — reflect a credit union built to inspire member confidence.

In our first full calendar year following the August 2024 merger with Roanoke-based Member One, our combined organization not only maintained its financial strength but also grew it. These results demonstrate what we believed possible — that bringing our organizations together would create a stronger credit union, better positioned to serve members and invest in their financial success. Our performance reflects disciplined financial management and a clear strategic vision, with our member-focused mission at the center of every decision.

### Financial Highlights for the Year Ended December 31, 2025

- VACU reached \$7.24 billion in total assets and proudly served 491,381 members at year-end 2025.
- Our net worth remains exceptionally strong. VACU's net worth ratio stands above 10% as of year-end 2025 — well above the 7% our federal regulator considers “well-capitalized.” Strong 2025 earnings drove an 8% increase in net worth. Think of net worth as the capital cushion that enables our credit union to weather even the most uncertain economic conditions while continuing to invest in the products, services, and technology our members rely on.
- Our net income for 2025 was a strong \$56.5 million. As a not-for-profit cooperative, net income is how we build our net worth, ensuring the continued safety and soundness of our credit union. It also fuels investment in the member experience — new branches, technology enhancements, and improved services.

On behalf of my fellow board members and the entire VACU team —

**Thank You for Your Membership!**

Respectfully submitted,

A handwritten signature in blue ink that reads "Kimberly R. Baine". The signature is fluid and cursive.

**Kimberly R. Baine**  
Secretary/Treasurer  
Virginia Credit Union Board of Directors

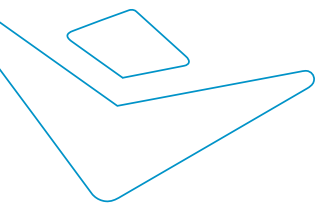
**Virginia Federal Credit Union**  
**Condensed Unaudited**  
**Consolidated Statements of Financial Condition**  
**December 31, 2025 and 2024**  
(dollars in thousands)

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Loans	\$5,292,023	\$5,255,159
Less Allowance for Loan Losses	82,096	77,133
Net Loans	5,209,927	5,178,026
Investments	1,581,847	1,223,682
Other Assets	450,476	448,065
<b>TOTAL ASSETS</b>	<b>7,242,250</b>	<b>6,849,773</b>
<b>Liabilities and Members' Equity</b>		
Members' Shares	6,272,801	5,930,595
Borrowed Funds	227,000	277,000
Other Liabilities	75,853	73,029
Undivided Earnings	666,596	569,149
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>7,242,250</b>	<b>6,849,773</b>

**Consolidated Statements of Income**  
**For the Years Ended December 31, 2025 and 2024**  
(dollars in thousands)

	<b>2025</b>	<b>2024</b>
<b>Interest Income</b>		
Interest on Loans	\$359,946	\$298,213
Provision for Loan Loss	50,972	50,410
Net Interest on Loans	308,974	247,803
Interest on Investments	50,204	48,632
Total Interest Income	359,178	296,435
<b>Less Cost of Funds</b>		
Share Dividends	122,007	108,435
Borrowed Funds	7,660	17,066
Total Cost of Funds	129,667	125,501
Net Interest Income	229,511	170,934
Other Income	116,290	99,950
Less Other Expenses	289,269	247,685
<b>NET INCOME</b>	<b>\$56,532</b>	<b>\$23,199</b>

**Kimberly R. Baine**  
**Treasurer**



# VACU Leadership

## **VOLUNTEER BOARD OF DIRECTORS**

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

## **VOLUNTEER SUPERVISORY COMMITTEE**

David S. Wyman, Chair  
Marian Millikan, Secretary  
Angela R. Anderson  
Thomas A. Grahek  
Cynthia S. Jarboe

## **PRESIDENT/CEO**

Christopher M. Shockley

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## Our Mission

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

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### **WEBSITE**

[vacu.org](http://vacu.org)

### **BRANCHES & ATMS**

[vacu.org/locations](http://vacu.org/locations)

### **MAILING ADDRESS**

Virginia Credit Union  
PO Box 90010  
Richmond, VA 23225

### **EMAIL**

[memsvc@vacu.org](mailto:memsvc@vacu.org)

### **ROUTING NUMBER**

251082615