ANNUAL REPORT 2025

VERMONT FEDERAL
CREDIT UNION

CHAIR & PRESIDENT/CEO REPORT

Vermont Federal Credit Union remains deeply woven into the lives of our members and the communities we serve. As a member-owned cooperative, we are proud to stand alongside our members through every milestone, delivering the personal service and financial partnership they need to move forward with confidence.

In 2025, Vermont Federal reached a historic milestone by surpassing $1 billion in assets—a reflection of our members' trust, loyalty, and shared aspirations.

We ended the year with $1.03 billion in assets, $862 million in loans, and $900 million in deposits. Our membership grew, with more than 4,500 new members joining the Credit Union. Even in a dynamic economic environment, Vermont Federal remained strong and resilient, ending the year with a Return on Assets of 0.92%.

We provided over $259 million in new loans for our membership. Of these, $100 million consisted of consumer loans, including vehicle and solar loans. Our Business Team funded $19 million in commercial loans, helping 226 local businesses start or expand their operations. We also granted $140 million in Real Estate loans, providing members with new homes and enabling homeowners to unlock the value of their properties through home equity loans. Finally, we returned $14.2 million to our membership as dividends and $467,000 in refunded ATM fees.

Our Credit Union took important steps to strengthen our future and expand access for our members. In 2025, we began the process of merging with Rutland-based Credit Union of Vermont, a strategic partnership that became official on January 1, 2026. Our organizations share a meaningful history serving Vermont Postal Service workers. Today, we are building on that shared legacy, continuing to provide great service, while enhancing convenience and expanding access. This will extend our ability to serve Southern Vermont with the local presence and personal support that members value.

In 2025, we received permission from the NCUA to merge with St. Patrick's Parish Credit Union in Franklin County. Founded on the belief that neighbors help neighbors, St. Patrick's was more than a financial institution; it was a way of life rooted in trust, community, and personal connection. For years, John Schreindorfer served members around his kitchen table, regardless of the time of day or holiday. When John was ready to retire, we were honored that St. Patrick's chose Vermont Federal as its future partner. The merger was completed in early 2026.

We were honored to be named Vermont's Best Statewide Credit Union in VermontBiz's Best of Business Awards, a new category supported by more than 66,000 voters. This recognition reflects the dedication of our staff and their daily commitment to members.

Vermont Federal Credit Union invests in our members' decisions to move to greener alternatives through lower interest rate offerings on electric and hybrid vehicles and energy efficient home improvements like solar. In 2025, the average rate of a sustainable loan product was 2.02% lower than the average interest rate for comparable non-sustainable loans.

Vermont Federal also expanded programs that support financial wellness. Through GreenPath, members accessed free counseling and debt management services, contributing to more than $1.9 million in enrollments and $872,000 in debt paid off.

That same commitment continued through our Income Advance Program and affordable housing efforts. The Income Advance Program issued 120 low-APR loans totaling $117,840 to employees of local organizations, providing a short-term credit option. Our Mortgage Team also advanced housing availability by providing more than $300,000 in grants, launching a Mobile Home Infill Program, and partnering to help finance affordable housing units in 2026.

The Vermont Federal Foundation's first charitable raffle, in partnership with the Vermont Foodbank, raised over $60,000 to help provide meals and essential services to Vermonters in need.

We supported more than 100 local events and donated to over 50 charitable organizations, including Special Olympics Vermont, Capstone Community Action, Wood4Good, Vermont Professionals of Color Network, LUND, and others. Employees also volunteered over 2,400 hours statewide.

We are grateful to our employees, volunteers, and Board of Directors for their dedication and hard work.

We are proud of all we accomplished in 2025 and remain committed to helping members and communities thrive in 2026 and beyond.

Jean Giard
President/CEO

Megan Manahan Bliss
Chair

OUR ACHIEVEMENTS

2025 was a truly standout year for Vermont Federal Credit Union, reflecting our unwavering commitment to putting our members first, embracing digital innovation, and strengthening the communities we proudly serve.

We are honored to have been recognized with several prestigious awards this year, including Best Statewide Credit Union in Vermont by VermontBiz. These recognitions are not just milestones for our Credit Union; they are a direct reflection of the trust, loyalty, and feedback we receive from you, our members.

Best Places to Work in Vermont VermontBiz

MemberXP CU Solutions Group

Best of Business Awards VermontBiz

Governor's Excellence in Workplace Wellness Award

OUR LEADERSHIP TEAM

BOARD OF DIRECTORS

MEGAN MANAHAN BLISS
Chair

WILL VOIGT
Vice Chair

JOSEPH FINNIGAN
Treasurer

ETHAN HUTCHINS
Secretary

EMILY BYRNE
Director

NEAL ROBINSON
Director

PAUL POLITANO
Director

SENIOR MANAGEMENT

JEAN GIARD
President & CEO

NICHOLAS GALLERANI
Chief Operating Officer

TIM DANISKA
Chief Growth Officer

HARRY JACOBSON
Chief Financial Officer

MARIBETH SPELLMAN
Chief People Officer & General Counsel

LINCOLN WHITE
Chief Information Officer

COMMUNITY IMPACT & PARTNERSHIPS

Community involvement is a cornerstone of how we serve Vermont. In 2025, our employees stepped beyond branch doors, dedicating nearly 2,500 hours to strengthen the communities we call home.

We believe the strongest communities are built through action. Vermont Federal Credit Union stood alongside local organizations, supported neighbors in need, and invested in initiatives that strengthen Vermont today and for generations to come.

In December of 2025, Vermont Federal Foundation launched its first-ever charitable raffle in partnership with the Vermont Foodbank. The initiative raised more than $60,000 to help support neighbors facing food insecurity across the state.

2025 HIGHLIGHTS

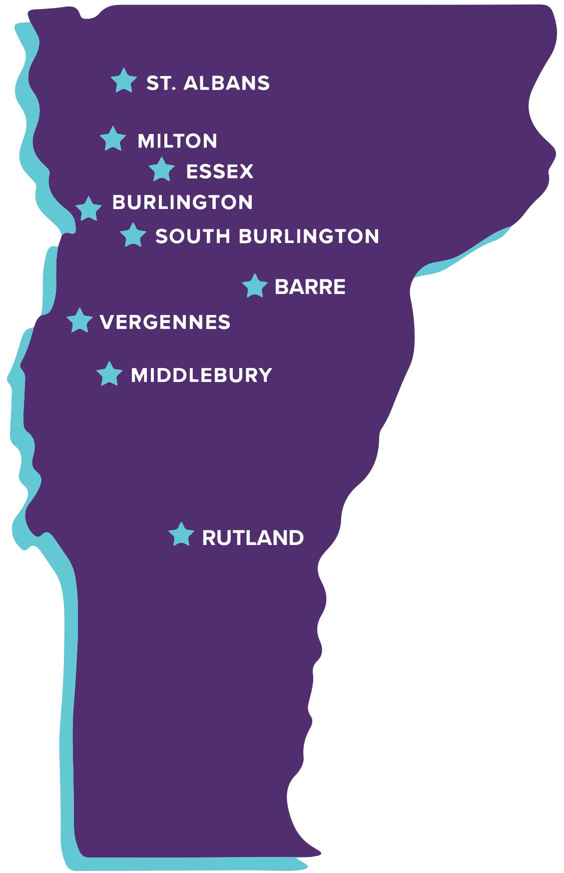
We are honored to play a meaningful role in life-changing moments, from securing a first home to launching a business, making a major purchase, or strengthening everyday financial health. Time and again, members turned to us not just for banking, but for guidance, support, and a partner truly invested in their success. It's a privilege we value deeply and one that continues to inspire us to do more every day.

Welcome to Vermont's Credit Union

With Vermont Federal, you're not just banking; you're boosting the community, stimulating the local economy, and getting personalized service for Vermonters by Vermonters.

We operate under a community charter, offering membership to anyone who lives, works, worships, or attends school in the state of Vermont, as well as any of their family members.

Our nine branch locations provide increased access to our financial products and services for more Vermonters than ever before.



AT THE HEART OF BANKING, AT THE HEART OF OUR LOCAL COMMUNITIES

58,000 MEMBERS STRONG AT THE END OF 2025

155
ORGANIZATIONS SUPPORTED

2,444
HOURS SPENT GIVING BACK

$24K
SCHOLARSHIPS AWARDED

$275K+
TO SUPPORT LOCAL ORGANIZATIONS



$259+ Million loans originated
$161 Million total balance of Reward Checking accounts at the end of 2025
$140 Million total real estate loans originated in 2025
$63 Million auto loans originated in 2025 for over 2,200 members
$19 Million commercial loans originated in 2025 for 226 members
$14.2 Million given back in dividends
$8.7 Million sustainable loans originated for 305 members
$467K given back in ATM fees
49,334 members registered for online banking at the end of 2025
13,374 deposit accounts opened in 2025
268 members purchased a home

HELLO, RUTLAND!

We are pleased to share that as of January 1, 2026, we officially merged with Credit Union of Vermont in Rutland. We are excited about this partnership – working together for a stronger future! Both of our organizations come from similar roots, sharing a foundation built on community values and a commitment to serving the needs of our members.

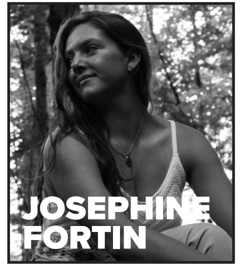
With this merger, we proudly welcome over 3,200 new members to the Vermont Federal family and expand our commitment to serving Southern Vermont. Be sure to visit our newest branch location at 2 S. Main Street and see what it means to Bank Like a Vermonter in Rutland.

WELCOME ST. PATRICK'S PARISH CREDIT UNION!

On April 1, 2026, St. Patrick's Parish Credit Union officially merged with Vermont Federal Credit Union. St. Patrick's Parish Credit Union was started in 1953 and for decades members were served not in offices, but around kitchen tables and across farm fields, where relationships mattered more than credit scores and a handshake meant everything. Led by John Schreindorfer for 40 years, St. Patrick's Parish Credit Union was built on mutual respect and trust that neighbors would pay back the neighbors they were borrowing from. We are proud to welcome St. Patrick's Parish Credit Union members to our Vermont Federal Credit Union family.

SCHOLARSHIPS

In 2025, Vermont Federal Credit Union awarded scholarships to six outstanding students through our annual scholarship program, helping them pursue their education and invest in their futures. We also continued our partnership with the National Guard Association of Vermont by providing scholarships to four recipients, supporting members and their families in achieving their academic aspirations. Through these scholarship opportunities, we remain committed to empowering Vermont students and strengthening the communities we serve.



AUDIT REPORT

Under the Federal Credit Union Act, the Supervisory Committee is responsible for obtaining the annual audit of the Credit Union's financial statements. The Supervisory Committee retained the independent public accounting firm, Crowe LLP, to perform an audit of the Credit Union's financial statements as of and for the year, ending on March 31, 2025. The Supervisory Committee has reviewed and discussed the 2025 audited financial statements with Crowe LLP and believes that the March 31, 2025 financial statements fairly reflect the financial position of the Credit Union.

FINANCIAL CONDITION STATEMENT

As of December 31, 2025 and 2024 *(Dollar Amounts in Thousands)*

ASSETS	**2025** *(Unaudited)*	**2024** *(Unaudited)*
Cash and Cash Equivalents	$37,645	$30,855
Investments:		
• Available for Sale	91,450	119,580
• Other	5,501	4,993
Loans Held for Sale	832	1,513
Loans to Members, Net Allowance for Loan Losses	858,129	800,493
Property and Equipment	19,062	19,911
Other Assets	17,847	17,873
Total Assets	**$1,030,466**	**$995,218**
LIABILITIES & MEMBERS' EQUITY		
Members' Shares	$900,225	$854,250
Borrowed Funds	17,604	41,664
Accrued Expenses and Other Liabilities	11,476	11,766
Total Liabilities	**$929,305**	**$907,680**
MEMBERS' EQUITY		
Retained Earnings	$101, 161	$87,538
Total Liabilities and Members' Equity	**$1,030,466**	**$995,218**

INCOME STATEMENT

As of December 31, 2025 and 2024 *(Dollar Amounts in Thousands)*

INCOME	**2025** *(Unaudited)*	**2024** *(Unaudited)*
Interest on Loans	$45,514	$41,446
Interest on Investments	3,860	3,050
Non-Interest Income	12,430	12,094
Total Income	**$ 61,804**	**$56,590**
EXPENSE		
Dividends on Members' Share Accounts	$14,176	$13,663
Interest on Borrowed Funds	1,099	1,079
Provision for Loan Losses	2,128	1,782
Compensation & Benefits	18,875	17,713
Office Operations	10,426	9,408
Occupancy	1,891	1,833
Other Expense	3,916	3,583
Total Expense	**$52,511**	**$49,061**
Net Income	**$9,293**	**$7,529**

VERMONT FEDERAL
CREDIT UNION

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