FINANCIAL Report

ASSETS	2022	2021	VARIANCE
Loans	$195,333,054	$170,676,163	$24,656,891
Allowance for Loan Losses	($644,796)	($1,121,301)	$476,505
Cash in Banks	$6,508,326	$13,593,244	($7,084,918)
Investments	$19,088,811	$32,201,486	($13,112,675)
Land & Building	$5,491,374	$5,430,444	$60,930
Furniture & Fixtures	$933,152	$842,497	$90,655
CUMA/Co-Op/PSCU	$280,276	$241,728	$38,548
Share Insurance Fund	$2,039,913	$1,936,024	$103,889
Other Assets	$5,545,276	$5,472,574	$72,702
Accrued Income	$532,558	$533,834	($1,276)
Total Assets	**$235,107,944**	**$229,806,693**	**$5,301,251**

LIABILITIES & NET WORTH	2022	2021	VARIANCE
IRA Accounts	$2,501,100	$2,785,378	($284,278)
Share Draft/Checking	$40,699,263	$39,393,103	$1,306,160
Certificates	$83,474,728	$80,381,608	$3,093,120
Money Market Accounts	$28,181,321	$25,651,216	$2,530,105
Share/Savings	$55,783,297	$55,698,830	$84,467
Accounts Payable	$309,730	$428,302	($118,572)
Notes Payable	$5,030,117	$5,505,050	($474,933)
Withholding Taxes	$1,352	($5,080)	$6,433
Accrued Expenses	$341,721	$345,910	($4,189)
Other Liabilities	$1,787,896	$1,202,094	$585,801
Reserves	$9,105,469	$9,105,469	$0
Unrealized Gain (Loss) on Securities	($2,291,552)	($362,041)	($1,929,511)
Accumulated OCI	$51,445	$33,436	$18,009
Undivided Earnings	$10,132,057	$9,643,418	$488,639
TOTAL LIABILITIES & NET WORTH	**$235,107,944**	**$229,806,693**	**$5,301,251**

INCOME	2022	2021	VARIANCE
Income on Loans	$7,268,070	$6,355,242	$912,828
Income on Investments	$657,327	$1,164,782	($507,455)
Other Income	$2,688,460	$2,381,207	$307,253
Total Expenses	($8,527,813)	($7,342,161)	($1,185,652)
Dividends Paid	($1,614,634)	($1,590,901)	($23,733)
Regular Reserves (Net)	$0	$0	$0
Gain (Loss) Disposition of Assets	$17,229	($6,871)	$24,100
Net Income	**$488,639**	**$961,298**	**($472,659)**

MANAGEMENT

Mark K. Hudzik
President & CEO
Patricia A. Irwin
Executive Administrative Assistant
Carolyn M. Inscoe
Chief Financial Officer
Steve J. Davitt
Chief Innovation Officer
Tameka C. Murphy
Chief Experience Officer
Michael E. Mutchler
Chief Growth Officer
Janice K. O'Brien
Vice President of Experience, South
Jamie Priest
Vice President of Experience, SW

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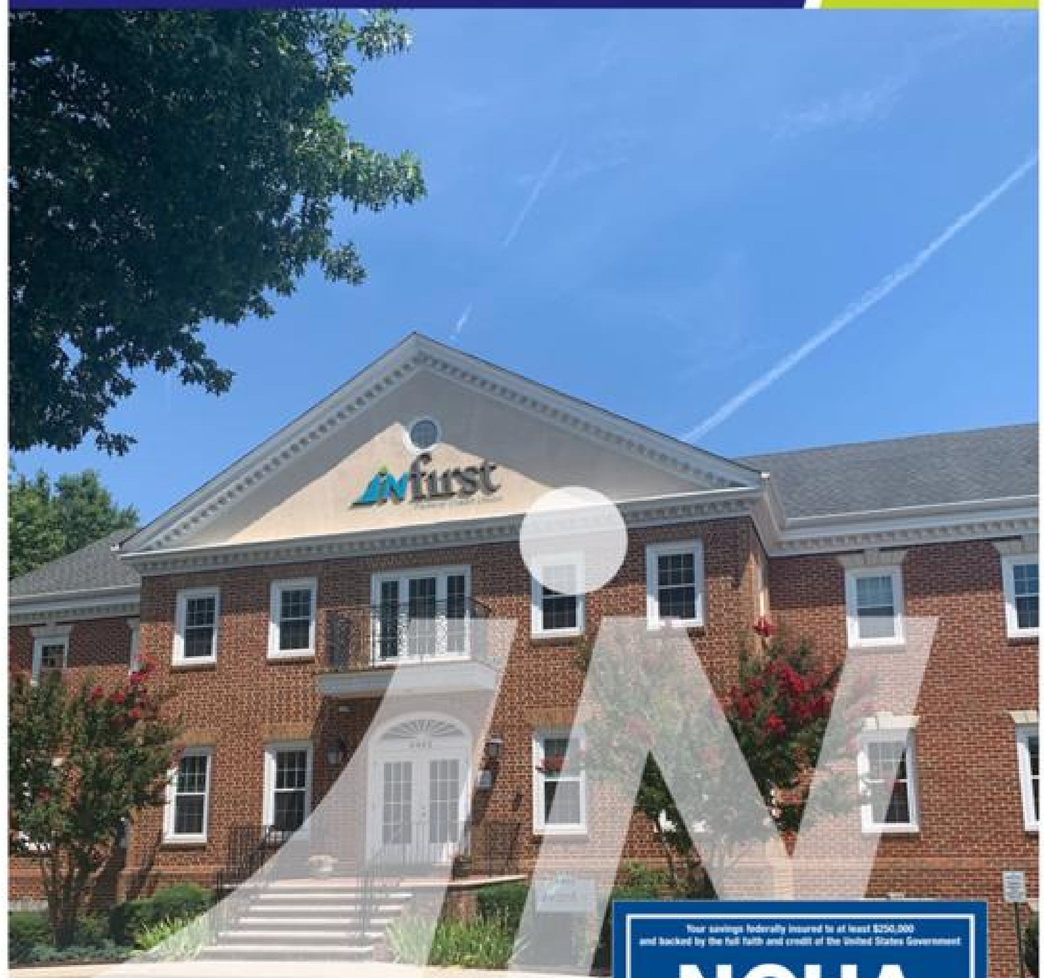
INFIRST Federal Credit Union

MEMBERS FIRST. PARTNERS FOREVER.

2022 ANNUAL REPORT



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LEADERSHIP Report

This past year was a strong year for InFirst Federal Credit Union. We ended 2022 with over $235 million in assets, a total membership of more than 15,000, loan growth of over 14%, and a share growth of 3.3%. While we are excited about our performance, we are most proud of the people that make up our vibrant organization. The credit union philosophy of "People Helping People" is the driving force of our commitment to our members.

Former President and CEO of InFirst Federal Credit Union, Martha Wye, announced her retirement in December 2022. After 12 years leading the credit union, Mrs. Wye retired on January 31, 2023. During her tenure, we merged FedStar Federal Credit Union into InFirst and opened new branches in King George, Fredericksburg, Roanoke, and Salem, Virginia, as well as Marlow Heights, Maryland. We introduced cash in our Alexandria, OPM, and FCC branches. We also upgraded our ATMs, Mobile Banking platform, and Remote Deposit Capture. In response to the evolving needs of our membership, we converted our credit and debit cards to Contactless plastics. The credit union grew from 11,000 to 15,000 members and remained open during COVID. We thank Mrs. Wye for her years of leadership and service.

Mark Hudzik has been appointed as the new President and CEO of InFirst. Mr. Hudzik has more than 25 years of experience working in the financial services industry. He has served in a senior management role in almost all aspects of the credit union industry. He looks forward to working with the InFirst team, getting to know its members, and investing in our local communities. Mark's passion lies in our collective "Members First" mission, so you can expect to see InFirst continue to be heavily involved in serving our regions.

The success of your credit union hinges on strategic initiatives that prepare for the unexpected and incorporate essential changes while allowing us to remain both sustainable, and nimble when the unpredictable arises. We have eight branches and 13 ATMs throughout Virginia, Maryland, and Washington, D.C. Your credit union is in a solid position to serve your financial needs.

On behalf of the entire InFirst Federal Credit Union staff, Board of Directors, and Supervisory Committee, thank you for your partnership and trust. We look forward to our continued journey and the opportunities we mutually hold for boundless momentum in 2023 and beyond.

Alan D. Rothenberg, **Chair**

Mark K. Hudzik **President & CEO**

Serving our members since 1935.

BOARD OF DIRECTORS

Alan D. Rothenberg
Chair
Arthur D. Scrutchins
Vice Chair

Lynn C. Ross, Ph.D.
Secretary
Dennis M. Corrigan
Treasurer

Bette D. Cabot
Director

SUPERVISORY COMMITTEE Report

The Supervisory Committee is composed of independent volunteers who are primarily responsible for ensuring that the financial condition of InFirst Federal Credit Union is accurately stated and presented. The Supervisory Committee is the watchdog of the credit union and is tasked with making sure that established policies and procedures are followed.

The Committee's major responsibilities are to you, the members. The Committee ensures compliance with NCUA guidelines and regulations, monitors the financial reporting by management, oversees the role of the Internal Audit department, and makes sure that your credit union responds to the concerns of the members.

During 2022, the Committee engaged the services of Robert L. Mann, LLC, Certified Public Accountant, to perform the annual audit of the credit union's financial statements to make certain that these statements fairly represent, in all material respects, the financial position and operational results in compliance with generally accepted accounting principles (GAAP).

The last NCUA examination found your credit union to be a safe, sound financial institution. An independent firm specializing in technology security performed intrusion detection audits. The credit union received an excellent report for its technology security systems and processes. The credit union finished financially strong and continues to be well-capitalized.

All of these accomplishments show our continued commitment to providing extraordinary value and service to each of you, the member-owners. These steps ensure that the members' needs are being addressed while providing assurance that InFirst Federal Credit Union's financial condition is accurately stated and presented.

Sincerely,

Sara B. Rearden

Sara B. Rearden, **Chair**
Gregory Winborne
Jane Greenwood

LOCATIONS

Alexandria Branch
6462 Little River Turnpike
Alexandria, VA 22312

Fredericksburg Branch
1151 Carl D. Silver Parkway
Fredericksburg, VA 22401

King George Branch
16384 Consumer Row
King George, VA 22485

Marlow Heights Branch
4003 Branch Avenue
Temple Hills, MD 20748

Melrose Branch
5005 Melrose Ave NW
Roanoke, VA 24017

Poff Branch
210 Franklin Road
Roanoke, VA 24011

Salem Branch
2 W. Main Street
Salem, VA 24153

U.S. Office of Personnel Management - OPM Branch
1900 E Street, NW
Room 1H41
Washington, D.C. 20415