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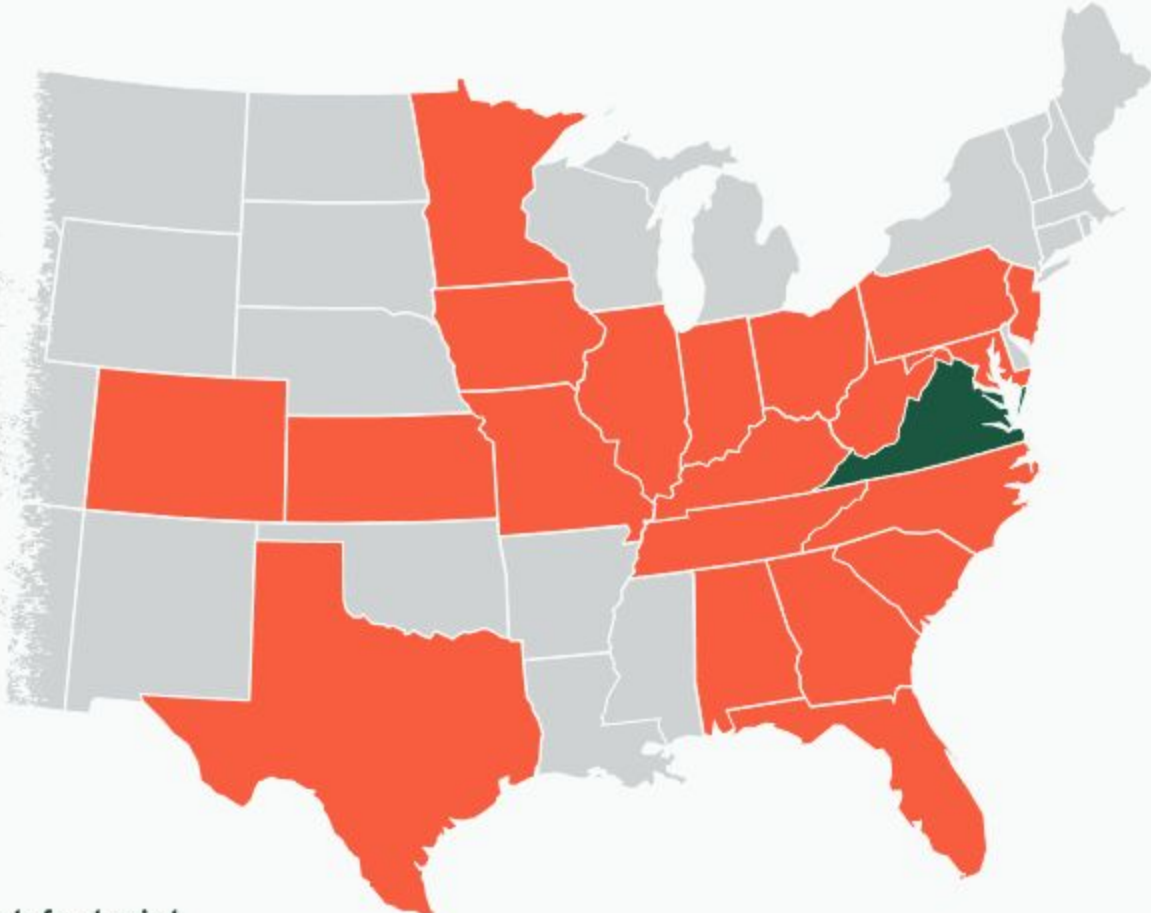
ANNUAL
REPORT

C&F Financial Corporation

C&F Financial Corporation is a bank holding company providing a full range of banking services to individuals and businesses through its subsidiaries. C&F Bank operates 31 banking offices and four commercial loan offices located throughout eastern and central Virginia and offers full wealth management services through its subsidiary, C&F Wealth Management, Inc.

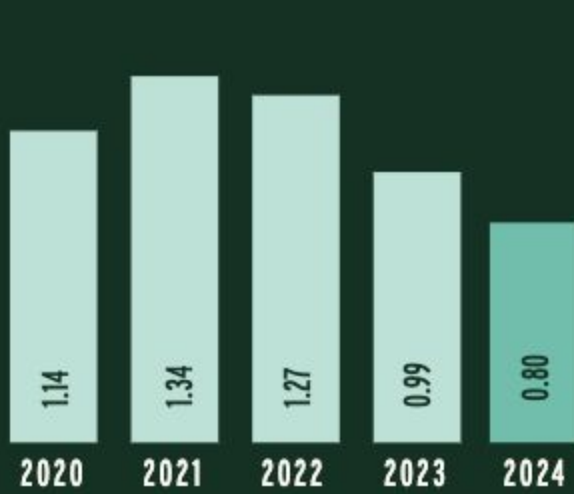
C&F Mortgage Corporation and its subsidiary, C&F Select LLC, provide mortgage loan origination services through offices located in Virginia and the surrounding states.

C&F Finance Company provides automobile, marine and recreational vehicle loans through indirect lending programs offered primarily in the Mid-Atlantic, Midwest and Southern United States from its headquarters in Henrico, Virginia.

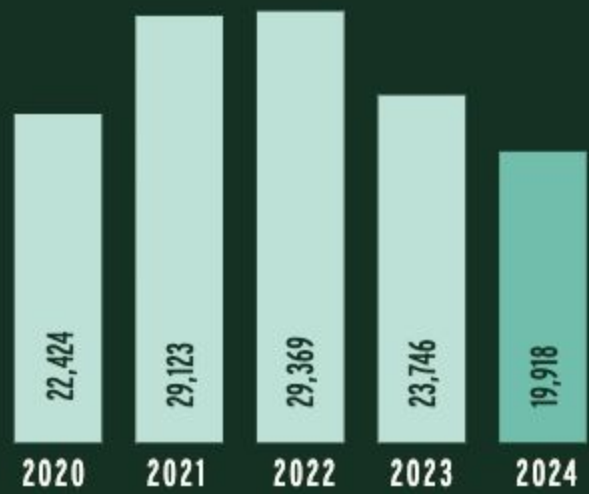
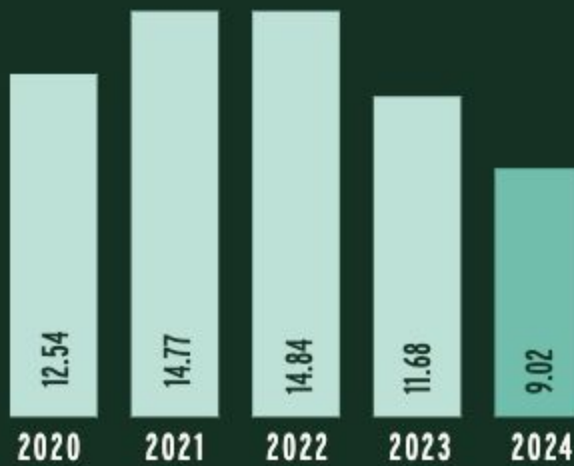


- C&F Bank footprint
- C&F Financial Corporation footprint

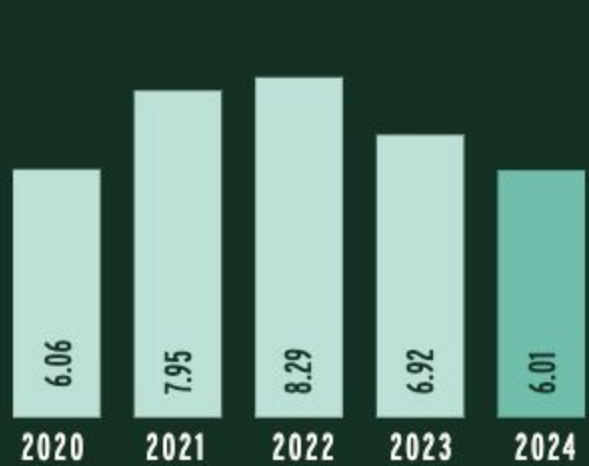
FINANCIAL PERFORMANCE



Return on average assets (%)

Consolidated net income
(\$ in thousands)

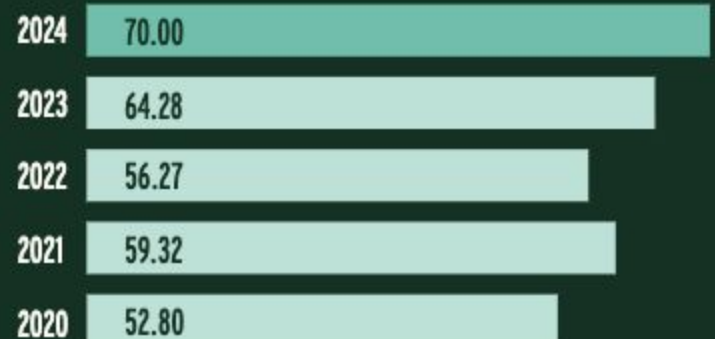
Return on average equity (%)



Earnings per share – diluted (\$)



Total assets (\$)



Book value per share (\$)

Shareholder Letter



Thomas F. Cherry
President &
Chief Executive Officer

To Our Valued Shareholders

I take pride each year in sharing this letter on behalf of C&F Financial Corporation (“C&F”); it’s not just an opportunity to highlight accomplishments over the past year, but also to provide insight into the opportunities and challenges we face and how we plan to continue delivering exceptional results. My message this year begins with key macroeconomic and industry observations, followed by a summary of our 2024 financial performance, a closer review of each subsidiary, and a conclusion outlining our strategic priorities for 2025 and beyond.

Welcome to 2025

As we begin 2025, it’s hard to believe this marks the midpoint of the decade and five years since a global pandemic reshaped the world. Last year’s challenges of erratic inflation, fluctuating interest rates, and economic uncertainty reinforced the theme I shared of resilience in the face of uncertainty. These conditions weighed on earnings across the financial services industry, including C&F, but also highlighted the importance of adaptability in an ever-changing environment.

Despite conflicting economic indicators—moderate GDP and strong employment data seemingly offset by weak consumer sentiment and high costs—our commitment to proactive and strategic decision-making remains unwavering. At C&F, we believe that managing the future means staying on the offense, adapting to uncertainty, and earning our place in the market by always being prepared for a range of scenarios.

Our Diversified Model: A Competitive Edge

C&F's diversified business model—including banking, mortgage, finance, and wealth management—provides a strong foundation in times of volatility. Our subsidiaries don't just coexist, they collaborate and complement each other. This synergy enables us to serve customers more comprehensively than our competitors, which is a key driver of our success.

2024 Financial Highlights

The past year's financial performance reflected the challenges of a dynamic interest rate environment. Our net interest margin was down for the full year as deposit costs increased significantly throughout the first half of the year. The Federal Reserve's rate cuts in late 2024 offered some relief. While

lower rates meant lower income on the variable rate portion of our loan portfolio, this decrease was offset by lower deposit costs. As a result, margins stabilized in the second half of the year.

Earnings for 2024 totaled \$19.9 million, a 16% decline from \$23.7 million in 2023, driven by tighter margins and higher loan loss provisions. Nevertheless, robust loan and deposit growth at C&F Bank, combined with strong credit quality and efficiencies throughout all of our subsidiaries, underscored the resilience of our company.

Subsidiary Performance

C&F Bank

Despite margin pressures, C&F Bank delivered solid loan and deposit growth. Loans outstanding increased by 14.1% and customer deposits increased by 5.1%. We also made several successful targeted adjustments to our retail branch footprint in 2024 to drive growth, relocating our Brandermill office in Chesterfield County to a far superior location on Hull Street and opening a new branch in Colonial Heights. These locations are already delivering strong results, and we expect that to accelerate in 2025. In addition, we successfully closed our Hampton branch with minimal loss of customer deposits, reflecting our commitment and ability to make our retail network more efficient.



C&F Wealth Management

Strong market performance and a continued shift to an advisory model that delivers stable recurring income boosted assets under management and revenue growth. C&F Wealth Management's upcoming transition to a team-based structure will further enhance customer relationships and operational efficiency.

C&F Mortgage

Despite facing headwinds from higher mortgage rates and low inventory of homes for sale, C&F Mortgage increased profitability by improving operating efficiencies, increasing loan production by focusing on retention and recruitment of loan officers, and growing revenues at Lender Solutions, a division which provides mortgage banking services to other community banks. All these factors remain key priorities in 2025.

C&F Finance Company

Higher charge-offs, as asset quality returned to pre-pandemic levels, and volatile interest rates weighed on profitability at C&F Finance. However, this was somewhat mitigated by operational efficiencies achieved throughout the company. Continued focus on additional efficiencies and leveraging investments in technology, combined with aggressive business development strategies, will be key to increasing profitability in 2025.

Strategic Priorities for 2025 and Beyond

We are firmly focused on these key initiatives to achieve sustained growth and improved performance in 2025 and the years to come:

1. Marketing and Brand Recognition:

A new three-year strategic marketing plan, developed in partnership with Financial Marketing Solutions out of Nashville, Tennessee, will increase our visibility in metro markets including Richmond, Williamsburg, Fredericksburg, and Charlottesville. The plan includes refreshed branding, website enhancements, our first television commercials, and many other promotional assets designed to raise our corporate profile and support our business development efforts throughout the company.

2. Cross-Company Collaboration:

Building and strengthening customer relationships through enhanced cross-selling efforts and leveraging the professional expertise of loyal and long-term teammates across our subsidiaries has been and will remain a strategic initiative.

3. People: Recruiting, retaining, and

growing a committed workforce remains a top priority. Continuing to enhance career development programs, offering highly competitive benefits, and fostering a culture of inclusion and engagement are all crucial to our goal of being a perpetual employer of choice.

4. Efficiency and Technology: Investments

in technology, such as upgraded lending systems and AI-powered tools, will enhance customer experiences and operational efficiency. We will continue to invest in systems that deliver more convenient and secure experiences for our customers. We can't expect to be a company for the future without a firm commitment to superior technology.

5. Risk Management: Maintaining strong

credit discipline, proactively combatting all types of fraud, and ensuring cybersecurity are integral to our strategy. Keys to success include continued investment in state-of-the-art systems as well as ongoing fraud and cyber security awareness measures for both our teammates and customers.



A Look Ahead

Economic and regulatory uncertainties will continue in 2025. Interest rate movement remains highly uncertain, and forecasts from industry experts and the Federal Reserve vary. Our position is that we must prepare for multiple scenarios and the impact of each on all our lines of business. This includes remaining focused on strengthening our balance sheet, managing margins, maintaining strong liquidity and capital positions, and pursuing disciplined growth.

We are frequently asked about our stock price; 2024 saw significant fluctuations in market indices, and this was the case with our stock price as well. We have consistently maintained that our stock's total return is a measure of top financial performance and continued investment in our people, systems, products and services. Be assured, our entire management team understands the enormous responsibility we have to you, our shareholders.

In summary, C&F is well positioned for the future, despite obstacles and adversities that continually confront us.

Our credit quality is strong, our capital levels are comfortably in excess of regulatory limits, and our reputation in the community



is solid. Additionally, we have excellent employees, our current customers continue to bring us more business across all of our companies, and we are consistently acquiring new customers too.

Thank You

I'll close with this message of sincere appreciation: C&F's success is driven by our people, customers, and investors—many of whom, I'm proud to say, represent all three of these titles as an example of the loyalty we are fortunate to have. Your trust and support fuel our commitment to excellence, and I extend my heartfelt gratitude to each of you.

Thomas F. Cherry,
President & CEO

C&F Financial Corporation & Bank Board of Directors



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Executive Officer
C&F Financial
Corporation, C&F Bank



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Executive Chairman
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Corporation, C&F Bank



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Full list of locations at cfc.com

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President & Chief Executive Officer

Larry G. Dillon*
Executive Chairman

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Chief Financial Officer

Rodney W. Overby*
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Chief Information Officer

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Director of Operations

Christopher A. Spillare
Senior Vice President, Treasurer

Maria R. Sullivan
Senior Vice President,
Chief Human Resources Officer

*Officers of C&F Financial Corporation

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757.941.2156 or 800.583.3863

Matthew H. Steilberg
President

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Midlothian, Virginia 23113
804.858.8300

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President & Chief Executive Officer

Bryan E. McKernon
Executive Vice Chairman,
Board of Directors of
C&F Mortgage Corporation

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Senior Vice President,
Chief of Branch Administration

Kevin A. McCann
Senior Vice President,
Chief Financial Officer

Michael J. Mazzola
Senior Vice President, Branch &
Loan Officer Training Manager

Madeline M. Witty
Senior Vice President,
Chief Compliance Officer

INDEPENDENT PUBLIC ACCOUNTANTS

Yount, Hyde & Barbour, PC
Richmond, Virginia

C&F FINANCE COMPANY ADMINISTRATIVE OFFICE

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Henrico, Virginia 23231
804.236.9601

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President & Chief Executive Officer

Kevin Jones
Senior Vice President, Sales

Tony Lamont
Senior Vice President, Operations

C. Shawn Moore
Executive Vice President,
Chief Credit Officer

Thomas W. Young
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C&F Financial Corporation's Annual Report on Form 10-K and quarterly reports on Form 10-Q, as filed with the Securities and Exchange Commission, may be obtained without charge by visiting the Corporation's website at cffc.com.

Copies of these documents can also be obtained without charge upon written request. Requests for this or other financial information about C&F Financial Corporation should be directed to:

Jason E. Long

Chief Financial Officer, C&F Financial Corporation
3600 La Grange Parkway, Toano, VA 23168

STOCK LISTING



Current market quotations for the common stock of C&F Financial Corporation are available under the symbol CFFI.

STOCK TRANSFER AGENT

Equiniti Trust Company, LLC serves as transfer agent for the Corporation.

You may write them at:

48 Wall Street, Floor 23, New York, NY 10005

telephone them toll-free at: **800.937.5449**


or visit their website at: equiniti.com



Bank | Mortgage Corporation | Wealth Management | Finance Company

2024 ANNUAL REPORT

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