

OUR 75TH AGM





75 years of impact: Growing together, giving back, and thriving.



As we celebrate 75 years of service,

Vision Credit Union proudly reflects on our journey of building strong, resilient communities across rural Alberta. Since our founding, our mission has been to support and strengthen the places where we live, work, and call home. Through decades of change and growth, our dedication to the well-being of our members and our communities has remained steadfast.

Our commitment goes far beyond banking. Each year, we actively invest in rural Alberta through grants, charitable contributions and volunteer initiatives. We believe that communities thrive when given the support to flourish, and our partnerships with local organizations help drive that success. Vision Credit Union also returns profit shares to our members, ensuring that the benefits of a prosperous credit union stay within our communities.

This milestone anniversary celebrates our members and the collective effort that has brought us to where we are today. We are grateful to those who have shaped our credit union over the years, and we look forward to continuing our legacy of community building and mutual support. Together, we will keep growing, giving back and creating a lasting impact for future generations in rural Alberta.

Read on for more about Vision Credit Union’s 75-year story and to learn about our strong financial performance and significant impact in 2024.



MISSION

Vision Credit Union improves the lives of the people we serve and the well-being of our communities.

VISION

Vision Credit Union will be the financial service provider of choice in rural and entrepreneurial Alberta.


CONTENTS

75th Anniversary	2
Financial Highlights	4
Community Involvement	5
Board Chair’s Report	6
Profit Shares	8
CEO’s Message	9
Member Appreciation	10
VCU Financial	11
Vision Credit Union Timeline	12
Community Donations	16
2024 Financial Statements	
– Audit and Finance Committee Report	18
– Risk and Governance Committee Report	18
– Credit Committee Report	19
– Management’s Responsibility for Financial Reporting	19
– Independent Auditor’s Report	20
– Statement of Financial Position	21
– Statement of Income and Comprehensive Income	22
– Statement of Changes in Members’ Equity	23
– Statement of Cash Flows	24
– Notes to Financial Statements	25
– Growth	26
– Profit Sharing	27

A GROWING CREDIT UNION

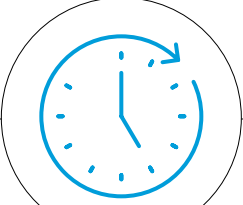
[1] 1962: Gerrit Oldekamp, General Manager of Camrose Credit Union from 1961 to 1979, welcomes the credit union’s 500th member.

When we succeed, our members and our communities succeed. It’s the essence of credit unions and the heart of how Vision Credit Union operates. In 2024, we contributed to our communities in the following ways:




OVER
280
STAFF MEMBERS

Vision Credit Union is proud to employ over 280 people in our rural branch communities.




5,417
STAFF VOLUNTEER HOURS

Community involvement is important to Vision Credit Union, and our amazing staff make that a reality, contributing thousands of hours in their communities each year.




\$150.5K
IN SPONSORSHIPS AND DONATIONS

From Boys and Girls Clubs to food banks to 4H Clubs, our branches contributed to the causes and organizations that impact their communities.




\$201K
IN HELPING HAND GRANTS

26 community organizations received grants of up to \$10,000 each in the second year of our grant program to fund capital projects that benefit Vision’s branch communities.




\$30K
TO STARS

This year’s contribution to STARS is the second year of a five-year financial commitment totaling \$150,000.



\$30K
TO STOLLERY CHILDREN’S HOSPITAL

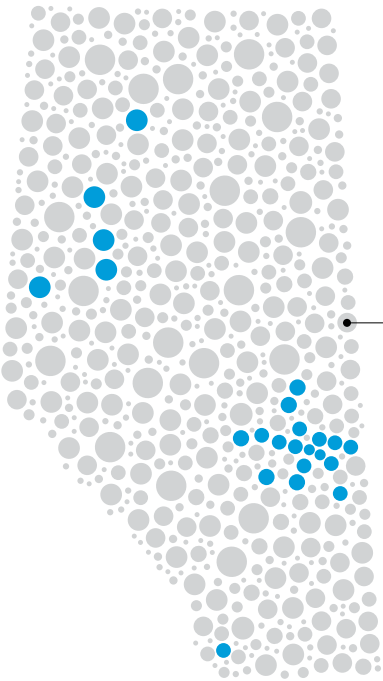
This year’s contribution to Stollery Children’s Hospital is the fifth year of a five-year commitment totaling \$150,000.



\$35M
IN PROFIT SHARES

Last year, Vision Credit Union returned a record \$35 million to our members as profit shares. Our profit sharing program, which returns 75 percent of our annual profit to members, is industry leading.

WE DO LOCAL.



	Volunteer Hours	Sponsorship	Profit Shares
Alliance	25	\$1,200	\$44,000+
Camrose	1,300	\$17,000	\$3.1M+
Castor	90	\$4,000	\$448,000
Consort	150	\$1,500	\$94,000
Daysland	118	\$4,000	\$636,000
Edgerton	37	\$3,000	\$380,000
Falher	95	\$5,500	\$1.4M
Hardisty	186	\$3,800	\$395,000
Hughenden	180	\$3,000	\$226,000
Irma	26	\$3,000	\$300,000
Killam	100	\$3,000	\$525,000
La Crete	65	\$15,000	\$2.98M
La Glace	180	\$5,000	\$459,000
Manning	199	\$4,500	\$1.23M
Peace River	90	\$4,500	\$800,000
Pincher Creek	350	\$7,000	\$1.1M
Sedgewick	550	\$5,000	\$1.4M
Stettler	350	\$7,000	\$1.95M
Two Hills	65	\$3,000	\$880,000
Vegreville	300	\$4,500	\$658,000
Viking	146	\$9,000	\$1.74M
Wainwright	400	\$36,000	\$4.1M
Wetaskiwin	415	\$7,000	\$1.18M

OUR BOARD OF DIRECTORS

Vision Credit Union has been incredibly fortunate for the dedication and good counsel of our Board of Directors.

The elected volunteers who serve on our board make a meaningful difference to our credit union. They combine sound financial decision-making with their commitment to co-operative principles to set a course for Vision Credit Union that benefits the people and places where we operate. Many Vision Board members have provided decades of service over the years, ensuring continuity and experience in our leadership.



BOARD CHAIR'S REPORT



Glenn Friesen,
Board Chair

“As we commemorate our 75 years of history, we are reminded that our growth and success are not just about numbers or buildings—they are about the people we serve.”

Dear Members,

As we reflect on another successful year, I want to take a moment to celebrate an extraordinary milestone for our credit union: 2025 marks our 75th anniversary. Over these three-quarters of a century, we have witnessed incredible growth and change, and I am proud to say that we are stronger than ever. What began as a small, member-focused credit union has grown into an organization with 24 branches across Alberta, serving thousands of members with a comprehensive range of financial products and services. Today, we are proud to be the second-largest credit union in Alberta.

This remarkable growth is a testament to the trust and support you, our members, have shown over the years. Your community spirit, commitment to our mission, and willingness to adapt have enabled us to weather challenges, embrace new opportunities, and evolve to meet the needs of our ever-growing membership.

One of the most exciting developments for our future is the construction of a new head office. As many of you know, our credit union has experienced rapid growth in recent years, driven by successful mergers and an expanding administrative team. This has created a need for more space, as our current head office no longer meets our needs.

The new head office is designed with innovation, sustainability, and collaboration in mind. It will provide the space and resources we need to continue delivering exceptional service to you, our members. We believe this new facility will not only accommodate our growth but also enhance the way we serve you.

We are excited to announce that the new building is expected to be completed in 2026. This project represents an investment in our future, and we will keep you informed as progress unfolds.

As we commemorate our 75 years of history, we are reminded that our growth and success are not just about numbers or buildings—they are about the people we serve. We would not be where we are today without your unwavering support, and we are excited to continue building our future together.

Thank you for your continued trust and loyalty. Here’s to the next 75 years and beyond!

Sincerely,

Glenn Friesen
Board Chair

Sharing the profits for 42 years.

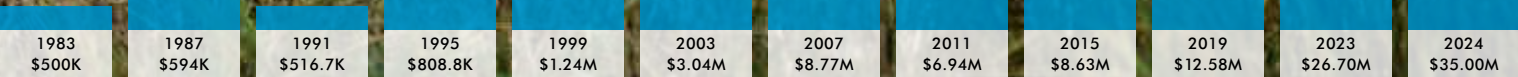


\$35,000,000

“We believe that the long-term success of your Credit Union will be very dependent on our ability to create a strong base on which to build a sound and solid future. With this in mind...plans were finalized to establish a member owned ‘Patronage Reserve.’”

Leif Osback, Board President, 1981-1989

In 1983, Leif Osback announced Camrose Credit Union’s Patronage Reserve, the roots of the profit sharing program that Vision Credit Union members enjoy today. Over the years, the allocation has increased from 5.5 percent to 25 percent of member interest paid and earned. This, combined with Vision Credit Union’s strong financial performance, has resulted in the sharp increase in profit shares payouts, as shown below.



MESSAGE FROM OUR CEO



Steve Friend
Chief Executive Officer

“We are very proud of the amount of cash we pay back to our members because that money stays in our communities and our province.”

Dear Members,

I’m very happy to report that with your trust and confidence Vision Credit Union has once again had a record year. Vision returned a record profit share to our members of \$35,000,000, representing a 25% bonus on member deposits and returning 25% of the interest our members paid in loans.

Vision also saw excellent growth in all areas with assets up 6.6%, deposits up 5.9% and loans up 10.3%. Members’ equity increased 12.9% and Vision paid out in cash from profit share a record \$11,042,000 to our members. We are very proud of the amount of cash we pay back to our members because that money stays in our communities and our province.

I want to express my gratitude to our incredible and hardworking staff. Your dedication to serving our members with excellence and enthusiasm does not go unnoticed.

To our members thank you for your continued support and for choosing Vision as your financial partner. Your loyalty inspires us to continually improve and provide the best service possible.

Sincerely,

Steve Friend
Chief Executive Officer

LEFT PAGE
MEMBERS, DAVE AND MAYIN, ON
THEIR FARM OVERLOOKING THE
NORTH SASKATCHEWAN RIVER.

Celebrating our members.

“Anytime you’re able to hand somebody a cheque and say ‘thank you for dealing with us – you’re an owner and here’s your share of the profits,’ it’s just a great feeling.” Steve Friend, Chief Executive Officer

For the team at Vision Credit Union, Member Appreciation Day is a pretty big deal. It’s the day we get to present profit shares dividends to our members, either by cheque or direct deposit in their accounts. Vision started returning dividends, which represent 10% of the balance of each member’s common share account, in February of 1988. Today, Member Appreciation Day provides our team with a chance to celebrate, connect with members and enjoy handing out those cheques!



WAINWRIGHT [1]
CONSORT [2]
STETTLER [3]
EDGERTON [4]
VEGREVILLE [5]



FINANCIAL PLANNING



left to right: Glen Bulger, Camille Kalveram, Myla Myshyniuk, Deanna Lafreniere, Shelley Moch, Shrey Kothari

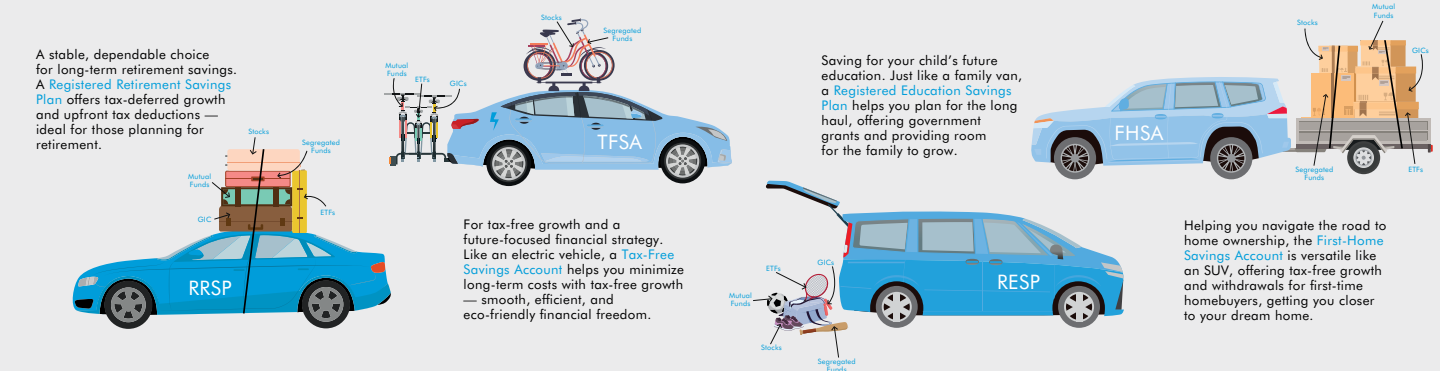
We'll get you there.

In our first year since rebranding as VCU Financial, we are excited to share that we've had a highly successful year, with a growth of 28.5%, of which 8.41% represents net sales. Our wealth management division has expanded with the addition of two new advisors: Deanna Lafreniere, specializing in wealth management, and Shrey Kothari, who holds both wealth and life licenses. We are also fortunate to continue benefiting from the expertise of our four current advisors: Glen Bulger, Camille Kalveram, Shelley Moch, and Myla Myshyniuk.

We'd also like to congratulate advisor Camille Kalveram for earning 5th place in the prestigious Ascent Award presented by Aviso Wealth. This

award honors the top mutual fund advisors in Canada based on net sales for 2024. With over 2,250 mutual fund advisors across the country, Camille's accomplishment is truly remarkable.

As we look ahead to 2025, we are preparing for the upcoming retirement of one of our senior advisors. We are proud of the mobility and reach of our team, now serving clients across Alberta, from La Crete to Pincher Creek. With growing demand for our services, we expect continued expansion in the coming year, driven by increased awareness of our offerings and the collaborative efforts of our branch teams.



Building stronger communities:
the story of our growth and change.

Camrose Savings and Credit Union Ltd. was incorporated to serve East Central Alberta residents. <i>Membership totaled 21 with assets of \$178.</i>	1950		1976	Opened a branch in Stettler. Memberships totaled 7,819 and assets: \$31.6 million. A head office was created and located in Central Agencies building.	A new 3,116 sq. ft. branch was built in Viking. The first profit shares dividends are issued to members. <i>Assets: \$56.5 million.</i>	1988		2001	Introduced Student Select and Business Essentials, including special lending features. Launched the Battle River Credit Union website. <i>Assets: \$322 million.</i>
Gerrit Oldekamp, an attendant at Rosehaven, appointed Secretary of the Credit Union	1957		1977	Opened a branch at Duggan Mall. Plans were put in place to amalgamate with Flagstaff Credit Union and to open a new branch in Coronation.	Members' common share account at \$2.8 million. <i>Assets: \$58 million.</i>	1989		2002	Launched Transaction Imaging. Participated in the Bow Valley Jamboree parade. Members: 18,000. Employees: 110. <i>Assets: \$331 million.</i>
Membership grew to 50 members and assets increased to \$6,000.	1958		1978	Terry Kelly hired as Manager of Branch Operations.	Returned \$364,015 to members in profit share payouts. <i>Assets: \$63.7 million.</i>	1990		2003	Introduced Global Payment Mastercard. Opened City Centre branch and renovated Corporate Office. <i>Assets: \$338 million.</i>
Limited share to \$5,000 per member. Gerrit Oldekamp was General Manager.	1961		1979	Relocated Head Office to 51st Street branch. Staff reduced by 28%. Gerrit Oldekamp retired. Terry Kelly assumed the position of General Manager. <i>Assets: \$51.5 million.</i>	Head Office added a second storey to the building. <i>Assets: \$70.4 million.</i>	1991		2004	Installed ATM at the Vegreville branch. Renovated the Castor branch. <i>Assets: \$358 million.</i>
Recorded a profit of \$4,901.92. <i>Membership totaled 355 with assets of \$145,704.86.</i>	1962		1982	Converted to IBM 3600 computer system. An ATM was installed at 51st Street branch in Camrose – the first in Camrose.	Migrated to Unisys Computer System. <i>Assets: \$72.2 million.</i>	1992		2005	\$50,000 was donated for a CT scanner at St. Mary's Hospital. Profit: \$6.57 million before taxes and allocation of profits. <i>Assets: \$398 million.</i>
Loan policy changed to a limit of \$3,500 per member for a period up to 48 months to repay. Net profit was \$7,728.56.	1963		1983	Created the Equity Reserve for Members. A new building for the Sedgewick branch was constructed. <i>Assets: \$45.5 million.</i>	Stettler branch renovated. <i>Assets: \$76.3 million.</i>	1993		2006	Renovated the Stettler branch. Profit: \$9.3 million before taxes and allocation of profits. <i>Assets: \$433 million.</i>
Opened Edberg branch office. <i>Membership totaled 1,122 members and assets were \$780,940.</i>	1966		1984	Amalgamated with Vegreville and District Savings & Credit Union. An ATM was installed at Stettler branch. Camrose Savings and Credit Union name changed to Battle River Credit Union Ltd. Board establishes the Shared Investment Plan (profit sharing plan).	Introduced Mutual Funds, Teleservice, and Choice Rewards. <i>Assets: \$105.5 million.</i>	1996		2007	Relocated Killam branch and installed ATM. Profit: \$12.8 million before taxes and allocation of profits. <i>Assets: \$456 million.</i>
Built new credit union building on 51st Street.	1969		1986	Built a new 3,250 sq. ft. office in Vegreville. Connected our ATMs with the Circuit/Cirrus network and commenced issuing Mastercard credit cards.	Introduced new personal accounts and Mastercard Gold credit card. <i>Assets: \$117.4 million.</i>	1997		2008	Awarded Credit Union of the Year. Profit: \$12.8 million before taxes and allocation of profits. <i>Assets: \$494 million.</i>
Staff of 12 and assets increased to \$4.2 million.	1971		1987	Renovated Duggan Mall branch and relocated ATM from Stettler branch to Duggan Mall branch. Coronation branch was closed. <i>Assets: \$54.9 million.</i>	Converted to CP-based computer systems and introduced Internet Banking Service. Duggan Mall branch moved to a newly built 4,230 sq. ft. building – name changed to West End Branch. <i>Assets: \$132 million.</i>	1998		2009	General Manager Terry Kelly passed away. Steve Friend was appointed CEO. Converted to eroWORKS banking system. Profit: \$9.8 million before taxes and allocation of profits. <i>Assets: \$494 million.</i>
Doubled building space. Staff of 18 and membership totaled 4,412, while assets stood at \$7.3 million.	1972				Installed ATMs at Viking and Stettler branches and introduced Ethical Funds & RESPs. <i>Assets: \$143.8 million.</i>	1999		2010	Launched new website, E-statements and Mobile Banking. Alberta pilot for MemberDirect Mobile Services for Smart Phones. Profit: \$10.6 million before taxes and allocation of profits. <i>Assets: \$501 million.</i>
Converted to computerized service for more efficiency. <i>Assets increased to \$11.5 million.</i>	1973				Became the owner of seven Bank of Montreal branches with five new locations for a total of 11 branches. Returned \$1.5 million to members in profit share payouts. <i>Assets: \$303 million.</i>	2000			
Amalgamated with J&L Credit Union of New Sarepta.	1974								

Charting the course: 75 years of Vision.



Back in the late 1940s, a handful of employees at Rosehaven care facility in Camrose took their finances into their own hands. They started pooling money and providing loans among themselves when times were tight. It was the kind of financial help they wouldn't get from banks – \$10 here, \$20 there – small loans based on personal character and a sense of community. Pretty soon, other Rosehaven employees got on board, and they decided to make it official. It was the genesis of Vision Credit Union's story of co-operative spirit and community impact in rural Alberta.



1969

Launched MemberDirect Integrated website. Renovated and installed ATM at the Two Hills branch. Renovated Daysland branch. Upgraded to DNA banking system. Launched Technicost lending system. Profit: \$11 million before taxes and allocation of profits. Assets: \$533 million.	2011		Awarded Credit Union of the Year. Returned record amount of profit shares: \$10.7 million, and cash payout of \$5.4 million. Launched Vision Credit Union Facebook page and a microsite, whatsyourshare.ca . \$100,000 commitment to STARS Air Ambulance. Profit: \$16.7 million before taxes and allocation of profits. Assets: \$1 billion.	2018
Launched e-Transfers (E-mail money transfer). Built "parkette" at the Daysland branch. Profit: \$11 million before taxes and allocation of profits. Assets: \$579 million.	2012		Awarded Credit Union of the Year. Acquired Wetaskiwin branch of Encompass Credit Union. Built new Stettler branch. Awarded three Marketing Association for Credit Union awards. Profit: \$19.2 million before taxes and allocation of profits. Assets: \$1.2 billion.	2019
Implemented several enhancements to online banking functionality including Account Plus, ePost and MemberDirect Small business. Launched AOS (Account Opening Software). Renovated Vegreville branch. Profit: \$11.9 million before taxes and allocation of profits. Assets: \$625 million.	2013		Awarded Credit Union of the Year. Renovated West End branch. Approved \$150,000 to Stollery Children's Hospital. Began work on Celero Xpress online banking project. Profit: \$17 million before taxes and allocation of profits. Assets: \$1.3 billion.	2020
Amalgamated with Caisse Horizon Credit Union Ltd. May 1, 2014 to become Vision Credit Union Ltd. Converted northern branches to DNA banking system. Profit: \$11.1 million before taxes and allocation of profits. Assets: \$841 million.	2014		Amalgamated with Pincher Creek Credit Union. Launched Celero Xpress online banking platform and new website. Profit: \$19 million before taxes and allocation of profits. Assets: \$1.5 billion.	2021
Named Alberta's Top 70 Employers. Began construction on the new La Crete Branch. Awarded Credit Union of the Year. Awarded best loan and deposit growth of all 27 credit unions in Alberta as well as best ROA growth and best long term performance. Profit: \$13.1 million before taxes and allocation of profits. Assets: \$878 million.	2015		Amalgamated with Encompass Credit Union. Profit: \$23.2 million before taxes and allocation of profits. Assets: \$2.1 billion.	2022
Opened new La Crete branch. Named one of Alberta's Top 70 Employers. Donated \$100,000 to Stollery Children's Hospital. Profit: \$13.5 million before taxes and allocation of profits. Assets: \$939 million.	2016		Awarded Credit Union of the Year. Rebranded PlanWright Financial into VCU Financial. Awarded first Helping Hand Grants. Profit: \$42.7 million before taxes and allocation of profits. Assets: \$2.3 billion.	2023
Introduced Personal Financial Management in online banking. Added four mobile lending specialists to our team. Profit: \$14.3 million before taxes and allocation of profits. Assets: \$991 million.	2017		Achieved the highest profit shares return in Vision Credit Union's history – \$35 million. Contributed over \$200,000 in Helping Hand Grants to 26 capital projects. Profit: \$49.6 million. Assets: \$2.5 billion.	2024

HELPING HAND GRANTS.



\$200,000+

"This grant was a huge help for my staff and my clients. The amount of people we're going to be able to help in our community and those surrounding us with this vehicle is going to be seen for many years to come."

Steve Holly, founder of Adaptable Outdoors, Pincher Creek
Vision Credit Union Helping Hand Grant recipient

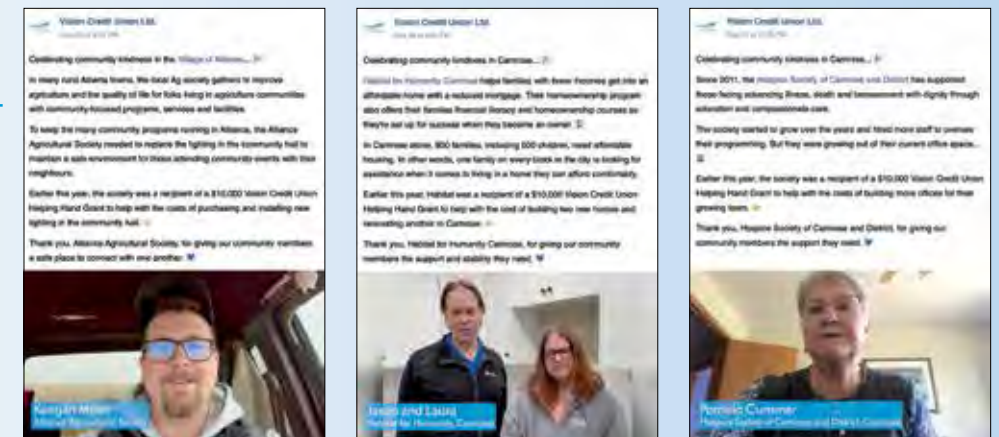


Vision Credit Union Helping Hand Grants recipients – 2024.

In 2024, Vision Credit Union distributed more than \$200,000 to 26 community groups through our Helping Hand Grants program. The annual initiative offers financial contributions of up to \$10,000 to qualifying organizations for capital projects that benefit our branch communities and the people who live there.

- Alliance Agricultural Society
- Sunbeam Drop-In Centre, Daysland
- Killam Public Library
- Sedgewick Lake Park
- Habitat for Humanity Camrose
- Hospice Society of Camrose and District
- Castor Fire and Rescue
- Consort Parents For Playground Society
- Friends of Coronation School Society
- Innisfree Dance Club
- Routhier Facility Enhancement Society, Falher
- Société des amis, Falher
- La Crete Agricultural Society
- La Glace and District Agricultural Society
- MNAA Local Council Manning 2020
- Royal Canadian Legion Branch #139, Manning
- Camp Artaban, Peace River
- Adaptable Outdoor Recreation Society, Pincher Creek
- Association of Communities Against Abuse, Stettler
- Stettler Public Library
- Two Hills Fire and Rescue
- The Vegreville Association for Living in Dignity
- Benevolent and Protective Viking Elks #83
- Armor of Light Recovery Society, Wainwright
- Royal Canadian Legion Worthington Branch #29, Wainwright
- Wetaskiwin District Heritage Museum Centre

Hear what recipients say about the impact of their Helping Hand Grant on their organizations.



ASSOCIATION OF COMMUNITIES AGAINST ABUSE [1]
LA GLACE AND DISTRICT AGRICULTURAL SOCIETY [2]
SUNBEAM DROP-IN CENTRE, DAYSLAND [3]
FRIENDS OF CORONATION SCHOOL SOCIETY [4]
HABITAT FOR HUMANITY CAMROSE [5]
ARMOR OF LIGHT RECOVERY SOCIETY, WAINWRIGHT [6]

Audit and Finance Committee Report

The Audit and Finance Committee met four times during the 2024 fiscal year. We reviewed the legislated financial reports as well as the financial results of each branch and compared their performance to budget. We reviewed quarterly Asset Liability Management reports provided to ensure our portfolio was properly matched.

We reviewed and recommended the 2024 budget for approval. We received and reviewed the internal audits conducted during the fiscal year, our external auditors’ management letter and the audited financial statements.

The purpose of the audits is to verify the Credit Union procedures are being followed in accordance with the Credit Union’s policies and that the legislated requirements governed by the Credit Union Act and bylaws are adhered to.

My sincere thanks to the members of the committee and to the management who provided their assistance and information.

Dean Huolt, Committee Chair

Risk and Governance Committee Report

Five years flies by. Based on the committee work accomplished since 2019, and the realization that Vision Credit Union did not have a specific committee exclusively dedicated to Risk and Governance until that point in time, it is interesting to look back and relive both the decision and annual accomplishments.

Committee members, representing the Board and membership continue to find “new” ways to bring value. This past year we completed our future CEO succession planning “homework.” It’s important to mention that R & G Committee members, and the balance of the elected Directors of VCU hope it will be many more years until we have to dust off and use this information. This undertaking was in anticipation of the inevitable future point when our terrific CEO chooses retirement over the rigours of his decades-long leadership reign with VCU.

The Committee, a dedicated group of representatives from your Board of Directors definitely experienced another year of success and growth. The Committee is charged with ensuring policies of the Credit Union are being followed with accuracy and diligence. We analyze policies on a scheduled basis to ensure compliance and effectiveness. Since our inception we have made tremendous strides in prioritizing committee function and workstreams. Each meeting we collectively bring a “roll up our sleeves and get it done” kind of mandate.

Our committee’s focus is to lend our time and diverse talent set to zero in on, identify and evaluate key areas of risk to the Credit Union. Key is the financial interest of our valued members. It is our responsibility to balance areas of risk with return. We play an essential role in ensuring your Credit Union is prepared for the predictable, or the unforeseen. Likewise, you can count on the R & G Committee to play a key role in ensuring VCU’s business objectives and strategy remain on course.

Ongoing, our eyes and ears are open for new director candidates. Individuals who would keenly serve all membership with talent, professionalism, and competence.

I look forward, on behalf of the Committee, to offer a more in-depth report, in person, at the AGM.



Ron Pilger
Committee Chair

Credit Committee Report

We are pleased to report the activities of the Credit Committee for the past year.

The Credit Committee continues to meet on a regular basis to ensure loan requests are processed on a timely basis.

During 2024 fiscal year, Vision Credit Union approved 2,564 loan applications totaling \$559,755,830.16. This compares to the previous year where 2,266 loan applications were approved totaling \$441,519,978.89.

The total amount of new money approved was \$352,023,123.69.

Management’s Responsibility for Financial Reporting

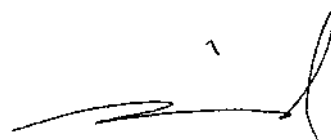
The summary consolidated financial statements of Vision Credit Union Ltd. and all other information contained in the annual report are prepared and presented by management, which is responsible for their accuracy, objectivity and completeness. This responsibility includes presenting the statements in accordance with International Financial Reporting Standards (IFRS). The preparation of the statements necessarily involves the use of estimates, which are made using careful judgment.

Management is responsible for maintaining a system of internal controls designed to provide reasonable assurance as to the reliability of financial information and the safeguarding of assets. The Board of Directors (Board) has the ultimate responsibility for these summary consolidated financial statements. The Board oversees management’s responsibilities for financial reporting through an Audit & Finance Committee, which is composed entirely of directors who are not officers or employees of Vision Credit Union Ltd. The Committee reviews the summary financial statements and recommends them to the Board for approval.

To carry out its duties, the Audit & Finance Committee (Committee) reviews the annual consolidated financial statements, as well as issues related to them. The Committee also assesses the effectiveness of internal controls over the accounting and financial reporting systems. The Committee’s review of financial reports includes an assessment of key management estimates and judgments material to the financial results.

The external auditor, appointed by the Board of Directors, conducted an audit of these summary consolidated financial statements in accordance with Canadian generally accepted auditing standards. The external auditor has full and unrestricted access to the Audit & Finance Committee to discuss their audit findings as to the integrity of Vision Credit Union Ltd.’s financial reporting and adequacy of internal controls.

Mowbrey Gil LLP Chartered Professional Accountants has examined these summary consolidated financial statements and their report follows.



Steve Friend
Chief Executive Officer
Camrose, Alberta
December 21, 2024



Chartered Professional Accountants & Business Advisors

An Independent Firm Associated with Moore Global

Independent Auditor's Report

To the Members of Vision Credit Union Ltd.

Opinion

The accompanying summary financial statements of Vision Credit Union Ltd., which comprise the summary consolidated statement of financial position as at October 31, 2024 and the summary consolidated statements of income and comprehensive income, changes in members' equity and cash flows for the year ended, are derived from the audited financial statements of Vision Credit Union Ltd. for the year ended October 31, 2024.

In our opinion, the accompanying summary consolidated financial statements present fairly, in all material respects, the financial position of the Credit Union as at October 31, 2024, and its financial performance and its cash flows for the year end ended in accordance with the criteria disclosed in *Note 1* to the summary consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRS). Reading the summary consolidated financial statements and the auditor's report thereon, is not a substitute for reading the audited consolidated financial statements and auditor's report of Vision Credit Union Ltd.

The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

In our report dated December 21, 2024, we expressed an unmodified audit opinion on the audited consolidated financial statements of Vision Credit Union Ltd. for the year ended October 31, 2024.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the criteria disclosed in *Note 1* of the summary consolidated financial statements.

Auditor's Responsibilities

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, "Engagements to Report on Summary Financial Statements".

Mowbrey Gil LLP

Edmonton, Alberta
December 21, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

2300 CN Tower, 10004 - 104 Avenue, Edmonton, Alberta T5J 0K1
T.780.461.3800 • F.780.462.4536 • www.MowbreyGil.com

Vision Credit Union Ltd.
Summary Consolidated Statement of Financial Position
October 31, 2024

	2024	2023
(\$Thousands)		
Assets		
Cash and cash equivalents	\$ 50,698	\$ 39,536
Investments and accrued interest	529,444	563,876
Member loans receivable and accrued interest	1,908,808	1,730,338
Foreclosed properties held for resale	1,637	1,544
Other assets	1,118	1,000
Property and equipment	25,090	24,055
Investment property	321	330
Derivative financial assets	402	285
Intangible assets	3,786	3,711
Deferred tax	-	160
	<u>\$ 2,521,304</u>	<u>\$ 2,364,835</u>
Liabilities		
Member deposits and accrued interest	\$ 2,207,460	\$ 2,083,789
Accounts payable and accrued liabilities	6,214	7,343
Income taxes payable	2	1,237
Leases	35	-
Derivative financial liabilities	389	284
Deferred tax	34	-
	<u>2,214,134</u>	<u>2,092,653</u>
Contingent liabilities and commitments		
Members' equity		
Member shares	120,757	105,099
ProfitShare allocation	35,000	26,700
Retained earnings	151,413	140,383
	<u>307,170</u>	<u>272,182</u>
	<u>\$ 2,521,304</u>	<u>\$ 2,364,835</u>

On behalf of the Board

Glenn Friesen Director
Dean Huelt Director

A full set of financial statements is available from the Credit Union.

Vision Credit Union Ltd.
Summary Consolidated Statement of Income and Comprehensive Income
Year Ended October 31, 2024

	2024	2023
(\$Thousands)		
Interest income		
Member loans	\$ 105,605	\$ 87,680
Investments	25,689	21,365
	<u>131,294</u>	<u>109,045</u>
Interest expense		
Member deposits	46,208	33,543
Financial margin	<u>85,086</u>	<u>75,502</u>
Other income (expense)		
Other income	9,496	8,692
Unrealized gain on derivative financial assets	12	63
Allowance for investment loss	11	(41)
Allowance for loan loss	(115)	(1,082)
	<u>9,404</u>	<u>7,632</u>
Operating expenses		
Personnel	25,406	22,974
Administration	13,749	11,943
Occupancy	3,229	3,122
Member security	1,622	1,467
Organization	931	907
	<u>44,937</u>	<u>40,413</u>
Income before ProfitShare allocation and income taxes	<u>49,553</u>	<u>42,721</u>
ProfitShare allocation	<u>(35,000)</u>	<u>(26,700)</u>
Income before income taxes	<u>14,553</u>	<u>16,021</u>
Income taxes		
Current	3,328	3,326
Deferred	195	514
	<u>3,523</u>	<u>3,840</u>
Net income and comprehensive income for the year	<u>\$ 11,030</u>	<u>\$ 12,181</u>

A full set of financial statements is available from the Credit Union.

Vision Credit Union Ltd.
Summary Consolidated Statement of Changes in Members' Equity
Year Ended October 31, 2024

	Member shares	ProfitShare allocation	Retained earnings	2024	2023
(\$Thousands)					
Balance - beginning of year	\$ 105,099	\$ 26,700	\$ 140,383	\$ 272,182	\$ 181,744
Net income and comprehensive income for the year	-	-	11,030	11,030	12,181
Issuance of member shares	26,700	(26,700)	-	-	-
Redemption of member shares	(11,042)	-	-	(11,042)	(10,875)
ProfitShare allocation	-	35,000	-	35,000	26,700
Encompass Credit Union Ltd. balances upon amalgamation	-	-	-	-	62,432
Balance - end of year	<u>\$ 120,757</u>	<u>\$ 35,000</u>	<u>\$ 151,413</u>	<u>\$ 307,170</u>	<u>\$ 272,182</u>

A full set of financial statements is available from the Credit Union.

Vision Credit Union Ltd.
Summary Consolidated Statement of Cash Flows
Year Ended October 31, 2024

	2024	2023
(\$Thousands)		
Operating activities		
Net income and comprehensive income for the year	\$ 11,030	\$ 12,181
Items not affecting cash:		
Amortization of property, equipment, investment property and intangible assets	2,693	2,594
Loss on disposal of property, equipment and intangible assets	2	-
Unrealized gain on derivative financial assets	(12)	(63)
Deferred income taxes	195	514
ProfitShare allocation	35,000	26,700
	48,908	41,926
Changes in non-cash working capital (Note 2)	(22,942)	(85,395)
	25,966	(43,469)
Investing activities		
Purchase of property, equipment and intangible assets	(3,799)	(8,731)
Proceeds on disposal of property, equipment and intangible assets	2	-
Net assets acquired through business combination	-	62,220
	(3,797)	53,489
Financing activities		
Member shares issued (redemption)	(11,042)	(10,875)
Proceeds from leases	42	-
Lease payments	(7)	-
	(11,007)	(10,875)
Increase (decrease) in cash flow	11,162	(855)
Cash and cash equivalents - beginning of year	39,536	40,391
Cash and cash equivalents - end of year	\$ 50,698	\$ 39,536
Cash flows supplementary information		
Interest received	\$ 124,174	\$ 97,919
Interest paid	\$ 41,205	\$ 22,732
Income taxes paid	\$ 4,563	\$ 2,795

Vision Credit Union Ltd.
Notes to Summary Consolidated Financial Statements
Year Ended October 31, 2024

1. Basis of presentation

These summary financial statements have been derived from the consolidated financial statements of Vision Credit Union Ltd. (the Credit Union) for the year ended October 31, 2024, which were prepared in conformity with International Financial Reporting Standards (IFRS).

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summarized financial statements is in agreement with the related information in the complete financial statements, and that the summarized financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.

A full set of the financial statements including material accounting policies and other explanatory information is available from the Credit Union. A copy of the financial statements of VCU Financial Ltd., the Credit Union's wholly-owned subsidiary, are also available from the Credit Union.

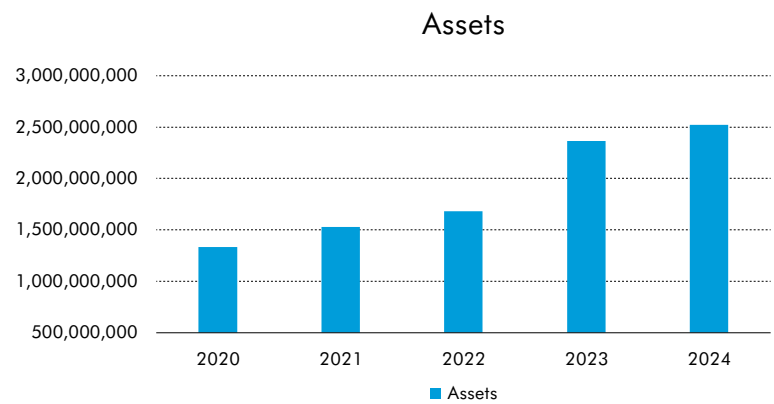
2. Changes in non-cash working capital

	2024	2023
(\$Thousands)		
Investments and accrued interest	\$ 34,432	\$ (244,779)
Member loans receivable and accrued interest	(178,470)	(432,996)
Foreclosed properties held for resale	(93)	(1,544)
Other assets	(118)	(134)
Member deposits and accrued interest	123,671	590,632
Accounts payable and accrued liabilities	(1,129)	2,922
Income taxes payable	(1,235)	531
Derivative financial liabilities	-	(27)
	\$ (22,942)	\$ (85,395)

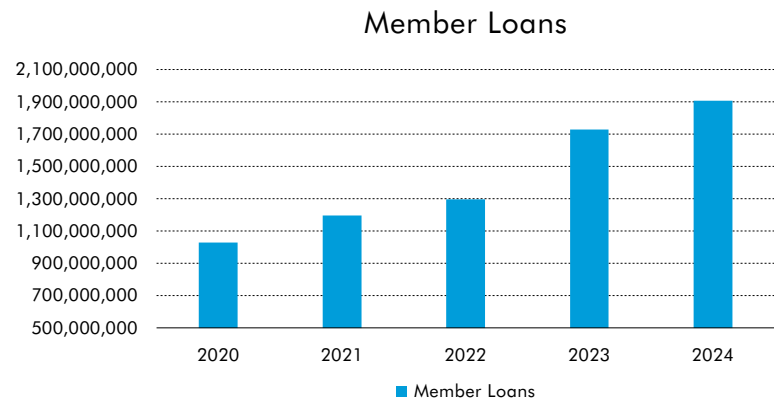
A full set of financial statements is available from the Credit Union.

Growth

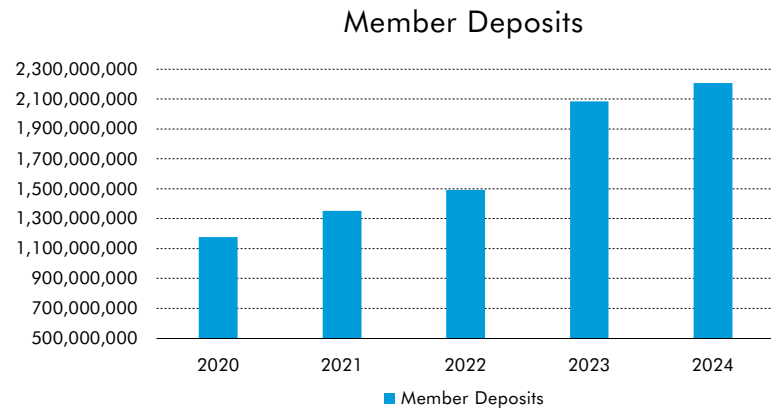
Year ended October 31, 2024



Assets have grown 89.12% over the last 5 years



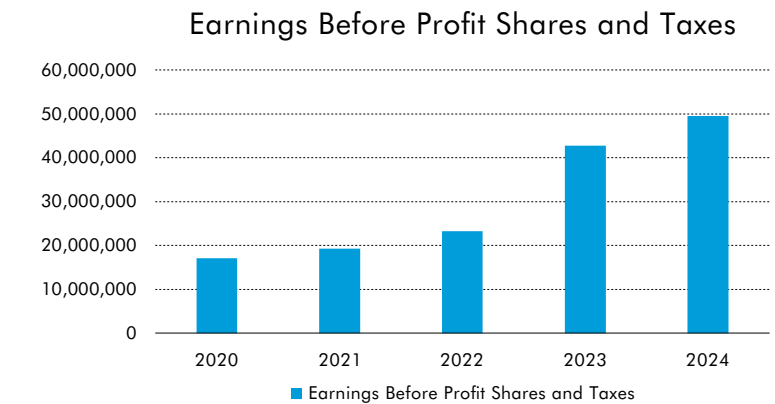
Member Loans have grown 85.26% over the last 5 years



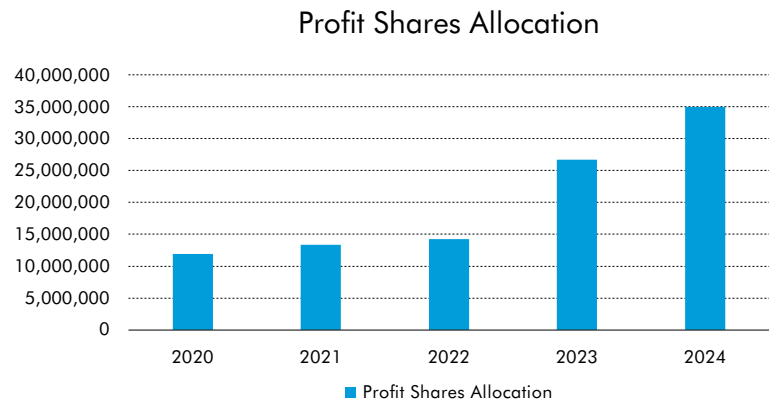
Member Deposits have grown 87.49% over the last 5 years

Profit Sharing

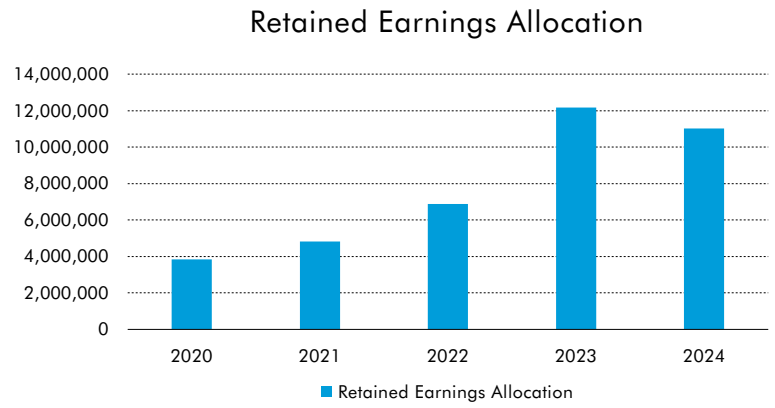
Year ended October 31, 2024



Earnings before Profit Shares and Taxes has grown 190.39% over the last 5 years



Profit Shares Allocation has grown 192.89% over the last 5 years



Retained Earnings Allocation has grown 188.29% over the last 5 years

This leather bound ledger, with entries dating back to 1952, makes its home in the Viking branch where it served as a record of finances for decades.

