

**PROUD
TO BE
NORTHERN**

**NORTHERN SAVINGS
CREDIT UNION
2024 ANNUAL REPORT**

Vision

Neighbours helping
neighbours to build
sustainable communities.

Mission

Strengthening our
members and communities
through an offering of
trusted financial services
in a cooperative way.

Values

- Deliver exceptional service
- Succeed together
- Invest in our communities



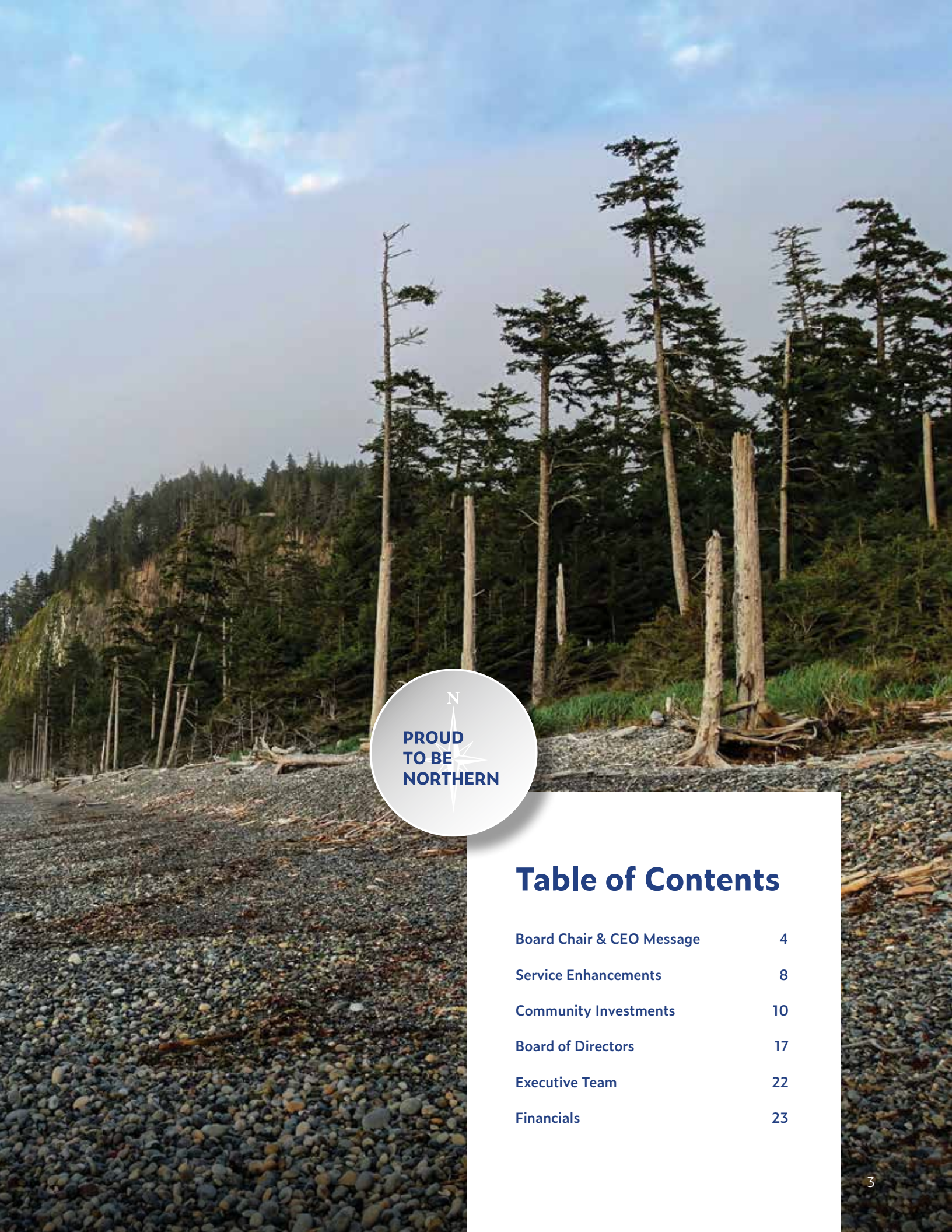


Table of Contents

Board Chair & CEO Message	4
Service Enhancements	8
Community Investments	10
Board of Directors	17
Executive Team	22
Financials	23

Board Chair & CEO Message

Northern Savings continued to forge ahead with resilience in the face of a rapidly changing financial landscape. 2024 was a year of remarkable achievement, marked by robust growth in lending, significant advancements in digital modernization, continued commitment to our communities, and a proactive response to the evolving needs of our members.

We experienced outstanding growth in our lending portfolio, surpassing budget expectations and continuing to track favourably in terms of performance in the B.C. credit union system. Our commitment to empowering our members through accessible and affordable financial solutions has driven this growth. We have successfully expanded our offerings in personal loans, and mortgages, catering to the diverse needs of our community as well as solidifying relationships with real estate professionals to create enhanced growth opportunities. Regional commercial loan growth was exemplary, while we did see a slowdown in syndicated lending volumes in the lower mainland. This overall result in 2024 not only reflects the strength of our financial position but also demonstrates the trust our members place in us as their preferred financial partner. In 2025, we are working to further streamline our lending processes, with an emphasis on quicker turnaround times and improved service delivery.

We invested significantly in digital modernization. Our focus has been on improving the member experience through enhanced digital channels and innovative solutions, including: new cash recyclers and ATMs installed across our network, a refreshed website and online banking experience, addition of the mobile wallet, launch of Coconut Calendar – an online appointment booking solution, opening a virtual services centre for the banking division, and significant progress on electronic document storage. Learn more about these initiatives on page 8 of this report.

The credit union is committed to delivering an exceptional member experience across all channels, and in 2024 Northern Savings formed a partnership with ASAPP. Using ASAPP's tools will provide members with powerful digital solutions – giving them greater control over their banking experience. Members will be able choose the timing and method for opening products and services, allowing for a more personalized approach that fits their individual needs.

We have plans to continue to bolster our systems to support member experience; major items on our roadmap ahead include selecting a new partner to deliver digital banking and a planned conversion of our current Insurance Broker Management System.

In 2024, our financial planning team once again excelled, achieving an impressive \$17.4 million (7.64%) increase in assets under management (AUM). This outstanding growth reflects our team's dedication, expertise, and commitment to delivering exceptional results for our clients.

While financial outcomes are crucial, it is equally important to empower our communities with financial knowledge. Over the year, our team organized thirty educational sessions focusing on key topics such as retirement, estate planning, budgeting, and life insurance.

We continue to make increased investments each year to maintain best practices in cybersecurity and regulatory compliance. The cost of operating in financial services continues to escalate as the industry and consumer demands become more sophisticated and digitally integrated. The credit union will need to remain disciplined and focused on strong financial results and responsible growth to keep pace with this environment.

We are committed to taking real action in our journey to Reconciliation and are implementing the Calls to Action for Business as outlined by the Truth & Reconciliation Commission. We are proud to announce that 93% of our team have completed Truth & Reconciliation learning. In 2024, we worked with the Council of the Haida Nation, Heredity Chiefs Council, and the Saahlinda Naay Haida Gwaii Museum, to launch a Request for Proposal to raise a gyaaGang *totem pole* in our Daajing Giids location. The pole will be raised in 2025, and we look forward to sharing the gyaaGang with our members, the communities of Haida Gwaii, and its visitors. Learn more on page 13 of this report.



In 2024, we invested significantly in digital modernization. Our focus has been on improving the member experience through enhanced digital channels and innovative solutions."



Northern Savings remains committed in continuing to make principles-based decisions that focus on the long-term sustainability of our organization while meeting the needs of our members and supporting our talented staff."

Our team worked closely with the Old Massett Village Council (OMVC) to bring homeownership opportunities to Old Massett Members through the First Nations Market Housing Fund (FNMHF). The goal of the FNMHF is to "help create the capacity in First Nations communities to support and sustain loan-based housing programs", which allows Members to build, renovate, or purchase a home in their on-reserve community. To date, working with 41% of the First Nations in Canada, the fund has supported an estimated 7,000 home loans. Now both Skidegate and Old Massett Members have the opportunity for funding through the FNMHF.

A core cooperative value is democratic member control – meaning members actively participate in setting policies and making decisions, and we thank our members who took the time to vote in our special resolution. The special resolution passed with 94.9% votes in favour of amending the Rules of Northern Savings. Updated Rules can be found on our website.

A central value of our credit union is to invest in our communities, and in 2024, Northern Savings was pleased to provide approximately \$160,000 in donations, supporting more than 100 local causes. Our INSPIRE Fund gives back 2% of the credit unions annual net profit to long-standing, legacy impact projects. Since the inception of our INSPIRE Fund in 2022, Northern Savings has proudly provided over \$200,000 to local groups and organizations. You can learn more about our 2024 INSPIRE Fund recipients on page 14 of this report. Members can feel proud knowing that by choosing Northern Savings for their financial and insurance

needs helps to support the remarkable work being done by vital organizations throughout our communities. Our team continues to make valuable contributions in our communities and in 2024, our employees tracked over 2,500 volunteer hours through our GIVE program!

Northern Savings remains committed in continuing to make principles-based decisions that focus on the long-term sustainability of our organization while meeting the needs of our members and supporting our talented staff. The accomplishments of this past year are a testament to the dedication of our staff, the support of our board, and the trust of our members and clients. We are PROUD TO BE NORTHERN and thank you for your continued support and trust in us.



Jamie Malthus
Board Chair



Stefan Delloch
President & CEO



**Proud of our
commitment to
build stronger
Northern
communities,
together.**



Service Enhancements

Amber and Melanie from our Virtual Services Contact Centre

We truly appreciate member feedback, as it provides valuable insights into our performance and what matters most to you. The responses empower us to make meaningful improvements. In our recent member surveys, several key themes emerged: members expressed a desire for more phone support, a better digital experience, enhanced digital capabilities for accessing funds, and updated ATMs. In 2024, we were able to address these requests with the launch of our new website and online banking platform, the introduction of a mobile wallet, the installation of new ATMs in three of our locations, and the opening of our Virtual Services Contact Centre.

REFRESHED DIGITAL BANKING EXPERIENCE

In January, we launched our brand-new website along with a refreshed online banking platform and mobile app, all designed to enhance your experience with us. Our new website features a modern, user-friendly design that makes it easier than ever to navigate our services and access important information.

The online banking experience provides a fresh look, and an improved user experience including more intuitive navigation, making it easier for you to find the information you need to complete your transactions quickly and seamlessly.

Our mobile app refresh brings a modern look and feel, along with intuitive navigation and added security measures, allowing our members to bank confidently anytime, anywhere.



MODERNIZING MEMBER EXPERIENCE WITH OUR MOBILE WALLET

In 2024, we proudly introduced the mobile wallet, a game-changer in how our members pay for everyday expenses. Designed with user convenience in mind, the mobile wallet offers a seamless and secure way to pay for transactions by loading your Northern Savings Member Card on your mobile device.

Since its launch, the mobile wallet has gained remarkable traction. We are thrilled to report over 9,000 monthly transactions, showcasing the high level of adoption and trust our members have in this new technology. Our user base has expanded to nearly 850 active users, indicating strong engagement and satisfaction with the features provided.

Feedback from our members has been overwhelmingly positive, with many praising the ease of use and the time-saving benefits of the mobile wallet. The introduction of this feature not only enhances the member experience but also positions us as a forward-thinking organization committed to leveraging technology for better service delivery.

INSTALLATION OF NEW ATMS

We listened to member feedback and made significant strides in enhancing your banking experience by installing new ATMs across our service locations (the Prince Rupert ATM will be updated along with our new building).



We know you wanted better service, and we have followed through on that commitment!

Our new ATMs are designed to minimize downtime and improve reliability, ensuring that you have uninterrupted access to your funds whenever you need them.

Your satisfaction is our priority, and these upgrades reflect our dedication to providing the high-quality service you deserve. Thank you for sharing your thoughts with us, and for your continued support as we strive to make your banking experience the best it can be.

LAUNCH OF OUR VIRTUAL SERVICES CONTACT CENTRE (VSCC)

We took a significant step forward in enhancing our member service experience with the launch of our Virtual Services Contact Centre in November of 2024. This innovative platform enables us to provide enhanced support between the hours of 9am–5pm Monday–Friday, providing an additional 17 hours of support for our Haida Gwaii members each week and 5 hours for Prince Rupert and Terrace members.



The VSCC comprises a dedicated team of local employees to assist members through phone and email. This multi-channel approach not only improves response times but also offers a personalized touch to every interaction.

Since its launch, our VSCC has successfully handled thousands of inquiries, resulting in increased member satisfaction and engagement. The flexibility and efficiency of this system has empowered our team to deliver exceptional service, fostering stronger relationships with our members and allowing our branch staff to focus on members in the branch.

As we move forward, we remain committed to refining our VSCC, integrating member feedback, and exploring new technologies to further enhance our service delivery. Our plans for the VSCC include enhancing our staff compliment and extending our hours of operation to provide even further value for our members.

- 2006 incoming calls between Nov 1 – Dec 31
- 808 outgoing calls between Nov 1 – Dec 31



The contact centre provides an additional 17 hours of support for our Haida Gwaii members each week and 5 hours for Prince Rupert and Terrace members."

COCONUT CALENDAR

In November 2024, we launched the online booking system, Coconut Calendar. Our intention was simple, improve member experience by providing an easier way to book appointments.

Previously, members would walk into a branch and receive support on a first-come, first-serve basis, and sometimes they'd need to wait in long lines before meeting with the right person.

In less than two months, more than 557 appointments were booked on the platform and so far, the feedback received has been positive – with members appreciating the convenience of booking phone, in-person, and virtual appointments. Coconut also sends appointment-reminder notifications to members (which include notes on documents they should bring) so they don't forget about their bookings. We invite you to check out the online booking experience here > northsave.coconutcalendar.com/service

Investing with us,
Invests in them.

A group of people are kayaking on a large body of water. In the foreground, a person in a tan kayak is seen from behind, wearing a blue life vest and a grey jacket. To their right, another person in a blue kayak is wearing a camouflage hat and sunglasses. Several other kayakers are visible further back. The kayakers are wearing various colored life vests (orange, blue, red). The kayaks are in various colors (red, white, yellow, blue, maroon). The background features a dense forest of green trees and dark mountains under a sky with large, grey clouds and patches of blue. The water is a deep blue-grey color.

N
STRENGTHENING
OUR
COMMUNITIES

The K'aayxada Adventure Camp received \$15,000 in INSPIRE Funds in 2024 to support the purchase and installation of an upgraded solar battery system.

About the camp:

"The K'aayxada Adventure Camp is nestled at the base of K'aayxada mountain on the shores of Gawu Kuns Siiwaay, Mosquito Lake on Moresby Island. It is home to large kokanee trout, high bush cranberry, and the sweet pungent smell of Sitka alder in the Spring. It is 3km from Cumshewa Inlet to the East, and Security and Peel Inlet 5km to the West. It is about 24km from the Alliford Bay ferry landing, and roughly 41km from K'il Kun (Sandspit).

The K'aayxada Adventure Camp is deeply grateful to the late Gitkinjuuwaas Chief Cumshewa, Charlie Wesley, for allowing the facility to operate on his territory, and to his descendants for allowing us to continue to run programs for the youth of Haida Gwaii on their lands.

Today, the Forest Stewardship Program is held twice a year, in the Spring and the Fall. The Spring camp is held for Grade 6 students as well as Grade 9 students. For the Grade 9 camp, we partner not only with SD50, but also the Archipelago Management Board, Parks Canada, and the Haida Watchmen Program. Every year, the Grade 9 students have a unique opportunity to travel to Gwaii Haanas Park and Haida Heritage Reserve and stay at Hlk'yah GawGa, Windy Bay and learn from the Watchmen there, as well as Parks Canada staff."

The purpose of the program is to provide school-aged children on Haida Gwaii outdoor, experiential learning opportunities. The goal is for kids to learn about the environment and specifically about the unique flora and fauna of Haida Gwaii. The facility at Mosquito Lake consists of two longhouse style wooden buildings, a new dock, and several trails and outbuildings. The Forest Stewardship program is based on an outdoor classroom model, surrounded by old growth forests, mountains, and Mosquito Lake itself that flows into Cumshewa Inlet on the Pacific Ocean.

The aim is for children to learn to be stewards of the land as well as to form deeper bonds and greater communication skills by spending time with their peers, teacher chaperones, and knowledgeable staff in a remote, ocean-grid location and facility. Food harvesting and preparation, dissection, fishing, creek walking, forest hiking, intertidal exploration, mountain climbing, orienteering, fire making, shelter building, swimming, canoeing, kayaking, crafts, storytelling, insect identification, knot tying, origami, formline design, singing and birding have been taught and shared in the last 12 months in the Forest Stewardship program."

Etchi Zaleski, Executive Director



“

The Forest Stewardship Program is held twice a year, in the Spring and the Fall. The Spring camp is held for Grade 6 students as well as Grade 9 students.”



Proud to support our communities



\$160,000+

provided through community
sponsorships and donations



12 businesses featured in our
Business of the Month program



\$12,000

in bursaries and awards
provided to local students



1 YOUTH

sent to the YES Summer Camp



2,553

volunteer hours tracked
through our GIVE program



30 learning sessions provided
to our community members



12 Northern youth featured
in the WOW Kid program

PROUD TO SUPPORT EDUCATION

Northern Savings has been a longtime supporter of the Adopt a Library program – which allows donors to direct sets of shortlisted books to a school library of their choosing. Since 2007, the program has raised a combined total of \$100,000 worth of books for schools in communities across BC.

Each year, Northern Savings provides \$1,000 worth of books written by BC & Yukon writers to local schools in the North! This year, books were purchased for Tahayghen Elementary School in Masset and Conrad Elementary School in Prince Rupert.



Terrace team members at the Coast Mountain College's back to school welcome event.

DAAJING GIIDS GYAAGANG TOTEM POLE COMMISSION PROJECT

Northern Savings Credit Union is situated on the territory of the Haida Nation and the traditional territories of the Ts'msyen Nation. The credit union is committed to taking real action in its journey to Reconciliation and are implementing the Calls to Action for Business as outlined by the Truth & Reconciliation Commission.

Northern Savings wishes to honour Haida Title and the people of Haida Gwaii by working with the Haida Nation to have presence in both of its Haida Gwaii locations. With the assistance of CHN, Heredity Chiefs Council, and the Saahlinda Naay Haida Gwaii Museum, we launched a Request for Proposal to raise a gyaaGang. During the RFP process, seven applications from Haida artists were received and a selection committee was formed.

The selection committee comprised of three local Haida artists representing both South and North ends of Haida Gwaii, along with two Northern Savings representatives and staff support from both organizations. Each proposal was reviewed in great length and the committee strived in reaching consensus.

Our final decision was to select Micheal Moody as the successful carver for the gyaaGang. Mr. Moody is a Xaayda Haida artist from HIGaagilda Skidegate from the Naay K'un Kiigawaay Raven Clan and is recognized as an emerging carver.

We thank the applicants for their tremendous efforts in submitting their proposals and look forward to sharing the gyaaGang with our members, the communities of Haida Gwaii, and its visitors. A pole raising celebration is scheduled to take place in 2025.



Northern Savings wishes to honour Haida Title and the people of Haida Gwaii by working with the Haida Nation to have presence in both of its Haida Gwaii locations."

At Northern Savings, our Member-Owners contribute to the sustainability of our communities. We put members' deposits back to work in the local community, through loans to members and investments in local initiatives.

In 2024, we distributed \$75,000 to local initiatives on behalf of our members through our INSPIRE Fund!



K'AAYXADA ADVENTURE CAMP SOCIETY

**SOLAR PANEL
BATTERIES \$15,000**



PRINCE RUPERT YOUTH SOCCER ASSOCIATION

**INDOOR FUTSAL
EQUIPMENT \$12,000**



MASSET ARTS SOCIETY

**MASSET PLAYHOUSE
RENOVATIONS \$12,000**



DAAJING GIIDS COMMUNITY HALL

**RAISED PORTABLE
STAGE \$10,000**



PRINCE RUPERT SPECIAL EVENTS SOCIETY

**BLEACHER
REPLACEMENT \$8,000**



TERRACE REGIONAL HOSPICE SOCIETY

**GRIEF SUPPORT
TRAINING \$7,000**



TS'MSYEN CULTURE SOCIETY

**FOOD SOVEREIGNTY
HUB \$6,000**



SKEENAWILD CONSERVATION TRUST

**YOUTH ENVIRONMENTAL
EDUCATION \$5,000**

#NeighboursHelpingNeighbours



Corporate Governance

The members of Northern Savings Credit Union democratically elect the individuals to the Board of Directors (the Board). Directors are elected for a three-year term of office, unless they have been appointed or elected to complete the unserved portion of a term of office of a former Director.

The nine-member Board operates by delegating certain of its responsibilities to management and reserving certain authority unto itself. The Board's principal duties fall into these seven categories:

THE BOARD'S PRINCIPAL DUTIES

- 1 Adoption and monitoring of strategic and business planning processes and plans;
- 2 Appointing, monitoring and compensating executive management;
- 3 Overseeing management of enterprise risk;
- 4 Establishing and upholding the Credit Union's integrity, ethics and social responsibility;
- 5 Overseeing integrity of system of internal control and management information;
- 6 Providing for effective communication with members;
- 7 Establishing and maintaining effective governing practices.

Board Committees

The Board works diligently throughout the year to oversee operations with a view to the long-term sustainability of Northern Savings. The function of the Board's Committees is to thoroughly analyze issues assigned to them and to provide recommendations for Board decisions. Directors are required to attend regularly scheduled Board meetings (generally, there are ten a year), strategic planning and special meetings to deal with specific issues, as well as up to ten annual committee meetings. There are four standing committees established by the Board.

1. Audit and Operational Risk Committee (AOR)

The AOR Committee's primary role is to set the context for an effective enterprise risk management (ERM) framework and gain assurance that management has implemented appropriate systems, practices and internal controls to support the framework. The Committee assists the Board in fulfilling its oversight responsibilities regarding safeguarding of assets and members deposits, compliance with laws, regulations and governing policies, integrity of management and financial information, and efficiency and effectiveness of operations. The Committee oversees the work of the external and internal audit functions. This Committee serves the requirements of the Audit Committee as outlined in the Credit Union Act.

2. Credit and Market Risk Committee (CMR)

The CMR Committee's role is to provide effective oversight of Northern Savings' risk management activities related to investment risk, credit risk, liquidity risk, interest rate risk, foreign exchange risk, and capital management. This includes providing for the appropriate governing policies to be developed to provide the context for risks to be taken, the level of risks, and the monitoring of adherence to those policies. This Committee serves the requirement of the Investment and Loan Committee under the Financial Institutions Act.

3. Governance, Ethics and Human Resources Committee (GEHR)

The GEHR Committee assists the Board of Directors in providing for effective governance and ensuring that governance practices evolve with the needs of the Credit Union. This Committee assists in protecting the reputation of Northern Savings by developing and monitoring governing policies, keeping Directors accountable in fulfilling their duties and preventing undue influence by related parties. The Committee has specific responsibilities with respect to the appointment, monitoring and compensation for the CEO and the positions which report directly to the CEO. This Committee serves as the Conduct Review Committee specified by the Financial Institutions Act.

4. Member and Community Relations Committee (MEM)

The MEM Committee has two primary roles. First, it ensures that Northern Savings develops and pursues objectives to maximize member engagement and fulfills social responsibilities in the communities it serves. Additionally, the Committee gains assurance that appropriate processes are in place to communicate effectively with members and other stakeholders. This Committee also serves as the Nominating Committee required by Northern Savings' rules. These responsibilities include facilitating the identification of qualified candidates for election to the Board of Directors and providing the proper conduct of the Director elections including overseeing an orderly, open and transparent Board election process.

Current Directors

The information provided for each Director (in alphabetical order) includes a brief outline of their background and experience, the Board Committees to which they were appointed following the annual general meeting, directorship tenure, compensation, and professional development. There are no interlocking directorships with other Directors and no Director serves on any other Boards by virtue of their directorship on the Board of Northern Savings.



MIMMO CICCONE

Director since 2016. Current term expires in 2026.

Current Board Positions:

Member, Credit & Market Risk Committee
Chair, Member & Community Relations Committee
Chair, Building Committee

Background/Experience:

Mimmo spent 36 years with the Ministry of Solicitor General as a Manager of Adult Probation Services providing counselling, case management and risk assessment services to court-ordered offenders. He is currently in the Education field where he is teaching and providing support to youth.

Director Compensation, Expenses, Meetings Attended and Professional Development

Compensation: \$10,551 | Expenses: \$1,242
Board Meetings Attended: 15/16
Professional Development/Education: 35 hours
Credit Union Director Achievement Program: Completed Levels A, B and C.



SYLVAN DAUGERT

Director since 2019. Current term expires in 2025.

Current Board Positions:

Chair, Credit & Market Risk Committee
Member, Audit & Operational Risk Committee
Member, Building Committee

Background/Experience:

Sylvan is a Superintendent of Public Works, providing skills within collaborate decision making processes and implementing the vision of the mayor and council. Sylvan also serves on the boards of the GwaiiTel Society and the Scholarship Foundation of the Pacific. Sylvan has the aptitude to analyze information and a strong understanding of effective decision-making processes.

Director Compensation, Expenses, Meetings Attended and Professional Development

Compensation: \$10,846 | Expenses: \$4,467
Board Meetings Attended: 16/16
Professional Development/Education: 63 hours
Credit Union Director Achievement Program: Completed Levels A, B and C.

Sylvan holds an Accredited Canadian Credit Union Director (ACCUD) designation.

Current Directors



BENG LENG FAVREAU

Director since 2022. Current term expires in 2025.

Current Board Positions:

Member, Governance, Ethics & Human Resources Committee, Member, Audit & Operational Risk Committee

Background/Experience:

As the current Executive Director of Literacy Haida Gwaii Society, Beng Leng works closely with seniors, at-risk youth, and adults in many areas of literacy including, financial wellness, workplace readiness, adult education, and essential computer skills. Her work experience provides community relations and management skills to the Board and includes: fundraising, event management, resource development, and community service. Beng Leng has strong working relationships with Haida Gwaii's First Nation's councils, municipalities, educational, healthcare, and nonprofit organizations with extended educational and arts networks across Canada.

Director Compensation, Expenses, Meetings Attended and Professional Development

Compensation: \$9,315 | Expenses: \$6,640
Board Meetings Attended: 14/16
Professional Development/Education: 54 hours
Credit Union Director Achievement Program: Completed Levels A, B and C.



ANGELA GRUBER

Director since 2022. Current term expires in 2025.

Current Board Positions:

Chair, Audit & Operational Risk Committee
Member, Governance, Ethics & Human Resources Committee

Background/Experience:

Angela is a manager with the Prince Rupert Port Authority with over 15 years experience in Information Technology. Angela has the following certifications: Project Management Professional (PMP), Risk Management, ITIL4 Strategic Leader, Microsoft Certified Solutions. Expert: Data Management and Analytics, and ITIL4 Foundations. Angela brings knowledge of project management and information technology to the Board.

Director Compensation, Expenses, Meetings Attended and Professional Development

Compensation: \$10,846 | Expenses: \$1,605
Board Meetings Attended: 16/16
Professional Development/Education: 38.75 hours
Credit Union Director Achievement Program: Completed Levels A, B and C.



JOSEPH LAVOIE

Director since 2019. Current term expires in 2027.

Current Board Positions:

Vice Chair, Board of Directors
Chair, Governance, Ethics & Human Resources
Committee, Member, Credit & Market Risk
Committee, Member, Building Committee

Background/Experience:

Joe has over 22 years of business experience both in retail and wholesale divisions, including telecommunications and real estate. Joe holds a Bachelor of Commerce in Finance and General Business and has previous commercial banking experience. Joe is skilled in leadership and succession planning, and has overseen a multi-million infrastructure project. Joe brings a business perspective and acumen to the Board.

Director Compensation, Expenses, Meetings Attended and Professional Development

Compensation: \$11,758 | Expenses: \$1,914
Board Meetings Attended: 16/16
Professional Development/Education: 41.5 hours
Credit Union Director Achievement Program:
Completed Levels A, B and C.



JAMIE MALTHUS

Director since 2018. Current term expires in 2027.

Current Board Positions:

Chair, Board of Directors
Member, Governance, Ethics & Human Resources
Committee, Member, Member & Community
Relations Committee

Background/Experience:

As the Director of Asset Management at the Prince Rupert Port Authority, Jamie holds a P.Eng, and MBA, a CAMP and several other certifications and honors. Jamie leads a team of engineers and technicians who are responsible for the planning, maintenance and optimization of the port's infrastructure and assets. With over 15 years of experience, he has developed a strong expertise in project management, effective communication skills, as well as strategic vision for growth and sustainability. Committed to advancing his professional development and education, Jamie brings all these skills and knowledge to the Board.

Director Compensation, Expenses, Meetings Attended and Professional Development

Compensation: \$13,877 | Expenses: \$11,687
Board Meetings Attended: 16/16
Professional Development/Education: 54 hours
Credit Union Director Achievement Program:
Completed Levels A, B and C.

Jamie holds an Accredited Canadian Credit Union
Director (ACCUD) designation.

Current Directors



KIM MUSHYNSKY

Director Appointment for a one year term - April 2024.

Current Board Positions:

Member, Audit & Operational Risk Committee
Member, Credit & Market Risk Committee

Background/Experience:

Kim is the former Chief Administrator for the Village of Port Clements and has over 30 years of experience as an Administrator, specifically in accounting. Kim has worked in the retail cooperative sector for over 15 years, and has served terms on three other boards. Kim holds a bachelor's degree in Business Administration and a degree in Municipal Government Management and brings governance, critical thinking and financial experience to the Board.

Director Compensation, Expenses, Meetings Attended and Professional Development

Compensation: \$6,831 | Expenses: \$2,207
Board Meetings Attended: 11/11
Professional Development/Education: 36.5 hours
Credit Union Director Achievement Program: Completed Levels A, B and C.



PATRICK ROBINS

Director since 2023. Current term expires in 2027.

Current Board Positions:

Member, Credit & Market Risk Committee
Member, Governance, Ethics & Human Resources Committee, Member, Member & Community Relations Committee

Background/Experience:

Expanding for more than 25 years, Patrick's career has included roles as a City Manager, CEO, CFO and Corporate Officer within the public and private sectors. He is currently the principal with the consulting firm Woodland-Robins providing advice on governance, business, and strategic planning to a wide range of government, private and not-for-profit sector clients. Patrick holds formal education and credentials in local government, accounting, and business management and brings these skills to the Board.

Director Compensation, Expenses, Meetings Attended and Professional Development

Compensation: \$8,874 | Expenses: \$4,494
Board Meetings Attended: 16/16
Professional Development/Education: 36.5 hours
Credit Union Director Achievement Program: Completed Level A and B. Level C in progress.



MICHAEL TILSON

Director since 2023. Current term expires in 2026.

Current Board Positions:

Member, Audit & Operational Risk Committee
Member, Member & Community Relations Committee

Background/Experience:

Michael's background includes study in business, natural resources, geomorphology, physics, chemistry and environmental science. As the COO of the Nisga'a Growth Corporation, he is expected to work in a highly collaborative environment, de-risk projects, grow the business, create new opportunities, develop professional relationships and enhance the image and impact of the business. Michael brings his full depth of skills and experience to the Board.

Director Compensation, Expenses, Meetings

Attended and Professional Development

Compensation: \$8,874 | Expenses: \$3,284

Board Meetings Attending 16/16

Professional Development/Education: 47.5 hours

Credit Union Director Achievement Program:

Completed Level A. Levels B and C in progress.

Retired Directors

Rodney Cox: Director since 2015 – retired April 2024. Director compensation and expenses \$1,982.

Rules of Northern Savings Credit Union

Northern Savings and its Board follow the guidelines stated within the Credit Union's rules which were approved by the members on October 25, 2024. Members can find the full contents of the rules at:

www.northsave.com/about

Executive Team

Northern Savings’ Board understands that the Credit Union’s greatest asset is its personnel. The Board appreciates that the success of the Credit Union, for the benefit of its members, is dependent on the work and commitment of its staff.



STEFAN DELLOCH
President & CEO



SALMAN KHAN
Chief Operating Officer



SARAH WRIGHT
Chief Risk Officer



TODD HURST
Chief Financial Officer



TONY DEVIVEIROS
Chief Credit Officer



TYLER BOETTCHER
Chief Information Officer



LEIGH-ANNE MAGNUSSON
Vice President, Marketing & Member Experience



SANTA SLUBOWSKI
Vice President, Human Resources

Executive Compensation Philosophy

Our guided compensation philosophy allows Northern Savings to attract, motivate, and retain personnel with the competencies and attributes required to meet the Credit Union’s strategies and business objectives. Salary ranges and benefits strive to provide for internal equity and to remain externally competitive with the local community and other financial services providers of like size and complexity to Northern Savings. The Executive team works with the Board in developing and implementing the strategy and operational plans created in fulfilling the Credit Union’s vision, mission, and values, and in coaching staff to deliver the products and services that build financial relationships with our members.

Chief Executive Officer Compensation and Benefits Program

The Board sets the policy guidelines with respect to the compensation for the CEO. The guidelines have been established to reflect the position responsibilities, the size and complexity of the Credit Union, the financial resources of the Credit Union and the analysis of information gathered including compensation packages of CEOs at comparable organizations. The CEO participates in the same bonus plan and benefit plan as all other employees. The benefit plan includes: extended health, dental care, insurance coverage and disability as well as the registered contribution plan.

Key Executive Management Compensation

Top 6 Earners’ Salary and Benefits:	
Salary	\$ 1,114,477
Benefits	\$ 140,602
Total	\$ 1,255,079

Management Discussion and Analysis

Fiscal Year Ended December 31, 2024

The purpose of this Management Discussion and Analysis (MDA) is to provide an explanation of Northern Savings' financial performance and operations for the 2024 reporting period and provide enhanced disclosures for the credit union's members.

SUMMARY OF FINANCIAL POSITION AND 2024 FINANCIAL RESULTS

While the credit union uses more than just financial results when assessing annual performance, strong financial performance is the foundation of the credit union and its capacity to create value for both its members and the community.

Financial Summary 2024

As at December 31

<i>(in thousand of dollars)</i>	2024	2023	Change from prior year	
			\$	%
Financial margin	17,842	17,204	638	3.7
Loan impairment (losses) recovery	(93)	559	(652)	(116.7)
Other income	9,990	8,880	1,110	12.5
Total revenue	27,738	26,642	1,096	4.1
Operating expenses	21,018	20,528	490	2.4
Income from operations	6,721	6,114	606	9.9
Distributions to members	35	37	(2)	(5.1)
Provision for income taxes	1,774	1,994	(220)	(11.0)
Net Income	4,912	4,084	828	20.3
Assets				
Cash and investments	314,010	346,350	(32,341)	(9.3)
Loans to members	462,405	425,247	37,158	8.7
Other assets	20,540	20,132	408	2.0
Total Assets	796,954	791,729	5,225	0.7
Liabilities				
Member deposits	724,440	723,065	1,375	0.2
Borrowings	-	-	-	-
Other liabilities	4,704	6,358	(1,654)	(26.0)
Total Liabilities	729,144	729,423	(279)	(0.0)
Key Performance Indicators (per cent)			Change	
Operating efficiency ratio	75.8	77.1	(1.28)	
Return on assets	0.62	0.52	0.10	
Delinquency > 30 days	0.22	0.15	0.07	
Liquidity ratio	43.3	46.9	(3.60)	
Capital ratio	25.1	26.2	(1.08)	

Northern Savings continues to demonstrate sustainability through stable net income and its strong capital position. In 2024, Northern Savings' net income was \$4.9 million. This is an improvement of \$0.8 million (20.3%) over 2023's results. This came from a combination of improved financial margin and improved performance from Northern Savings wholly owned subsidiaries Northern Savings Insurance Services and Northern Savings Financial Services.

Consolidated total assets finished the year at \$797 million, a 0.7% increase over 2023. Total assets under administration grew to \$1.04 billion, which is an increase of 2.2% over 2023.

Northern Savings continues to maintain a strong capital position with a capital adequacy ratio of 25.1% which is well above the regulatory requirement of 8%. Northern Savings also retains strong liquidity of 43% which puts the credit union in a strong position to fund future loan growth.

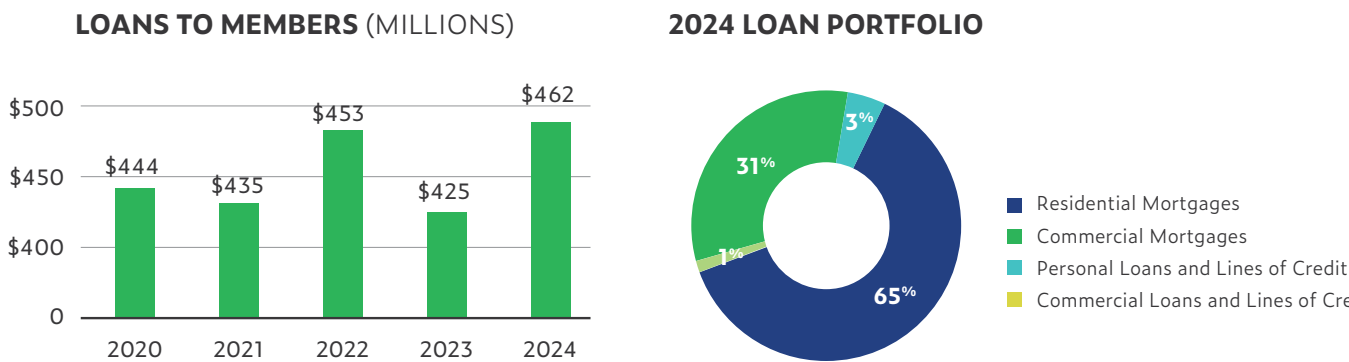
THE STATEMENT OF FINANCIAL POSITION

Loans to Members

The credit union offers a variety of lending products to both its retail and commercial members. Northern Savings had strong loan growth of \$37.2 million (8.7%) in 2024. This growth was driven by robust performance in both retail and commercial operations.

(in thousand of dollars)	2024	2023	Change from prior year	
			\$	%
Personal loans and lines of credit	14,520	13,128	1,392	10.6
Residential mortgages	299,072	283,987	15,085	5.3
Commercial loans and lines of credit	6,602	6,632	(30)	(0.5)
Commercial mortgages	142,668	121,930	20,738	17.0
Total loans	462,861	425,676	37,184	8.7

Northern Savings’ strong liquidity and capital position gave the credit union the capacity to fund larger projects and onboard a higher volume of loan applications when compared to prior years. The strategy of blending highly competitive lending rates while maintaining a focus on relationship banking created very strong results in 2024.



Retail Results

In 2024 our retail branch operations were able to focus on enhancing relationship building strategies with both our members and local real estate influencers which included realtors, solicitors, and brokers. This combined with lower interest rates relative the past couple of years increased retail loan application volumes relative to 2023.

Retail lending grew by \$16.5 million (5.6%) and is attributed to both real estate lending and non real estate lending growth. The credit union experienced retail growth in all geographic locations.

Commercial Results

Commercial loans had very strong growth in 2024 with total commercial loan growth of \$20.7 million (16.1%).

Northern Savings' commercial loan portfolio is made up of both locally originated loans and a syndicated loan portfolio where the credit union has agreed to fund commercial deals with other financial institutions in other parts of the province. Northern Savings' local commercial portfolio grew by \$18.2 million (25.0%) while the syndicated loan portfolio grew by \$2.5 million (4.4%).

The success of Northern Savings' commercial portfolio in 2024 is attributed to a number of factors including: a lower rate environment than in prior years, some loans that were expected to fund in 2023 ended up funding in 2025; and local economic conditions. After careful analysis and consideration, we increased our maximum single loan cap in relation to our overall asset size which allowed the credit union to take on larger loans than in prior years.

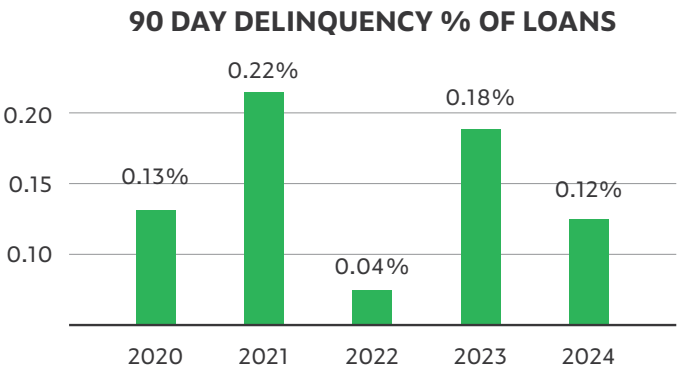
The strong local growth reflects the credit union's commitment to our vision of *neighbours helping neighbours to build sustainable communities*.

Asset Quality

Northern Savings maintains a high-quality loan portfolio with a nominal number of loans identified as uncollectible. The allowance for impaired loans increased by \$92,000 to end the year at \$1.2 million or 0.28% of Northern Savings' loan portfolio which is the same proportion as in 2023.

(in thousand of dollars)	Change from prior year			
	2024	2023	\$	%
Allowance as % of loans	0.28	0.28	(0.00)	(0.9)
Impaired loans as a % of loan	0.17	0.25	(0.08)	(32.9)

Northern Savings' delinquency rate (>90 days delinquent) finished the year at 0.04% which was a decrease form 2023's rate of 0.18%. The chart to the right illustrates the proportion of Northern Savings' loans that were 90 days delinquent or more at year end over the past five years.



Deposits and Borrowings

Member deposits increased by \$1.4 million (0.2%) in 2024 finishing the year at \$724.4 million.

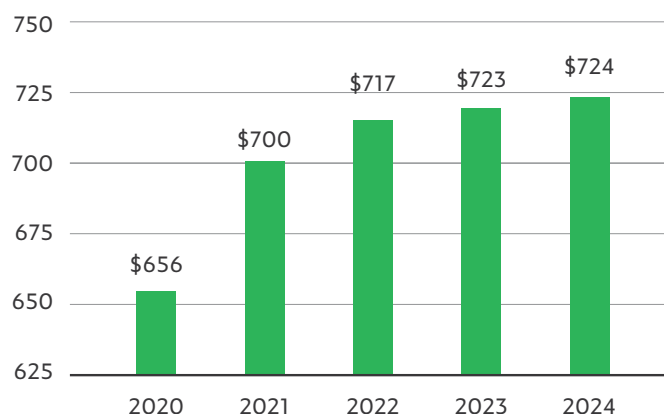
(in thousand of dollars)	Change from prior year			
	2024	2023	\$	%
Demand	362,037	391,661	(29,624)	(8.2)
Term	240,490	214,988	25,503	10.6
Registered Savings Plans	57,183	57,461	(278)	(0.5)
Tax Free Savings	56,017	52,753	3,264	6.2
Member Shares	1,036	1,061	(25)	(2.3)
Accrued Interest and Dividends	7,677	5,142	2,535	49.3
	724,440	723,065	1,375	0.2

Deposit growth in 2024 was lower than in prior years as a result of a challenging deposit rate environment and the exit of a basket of temporary deposits that were earmarked for specific projects during the year. Given our liquidity position, we anticipate that in the coming years, loan growth will outpace deposit growth.

Similar to 2023, we saw a continued shift from demand deposits to term deposits. Demand deposits decreased by \$29.6 million (-8.2%) while term deposits increased by \$25.5 million (10.6%).

The credit union has access to different borrowing facilities for both short-term liquidity support and longer-term borrowing. The credit union did not have any borrowings in 2024.

MEMBER DEPOSITS (MILLIONS)

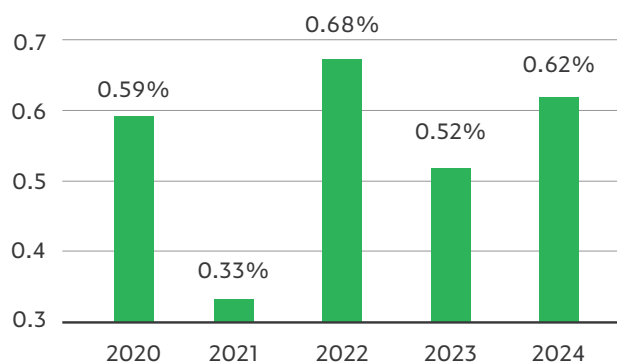


THE STATEMENT OF PROFIT AND LOSS

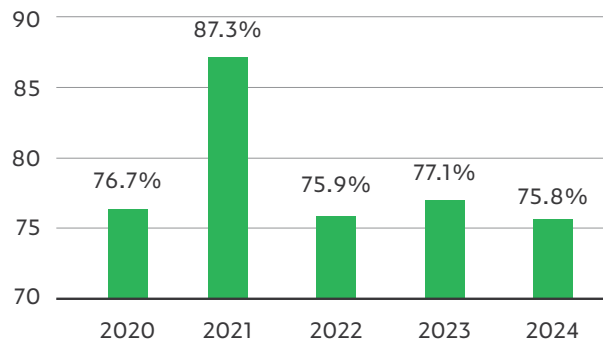
Net income in 2024 was \$4.9 million which is an increase over 2023's net income of \$0.8 million (20.3%). Return on average assets was 0.62% which is an increase over 2023's return on average assets of 0.52%.

Efficiency ratio represents the amount of money that the credit union has to spend to earn a dollar. A lower efficiency ratio is more desirable than a higher ratio. The credit union's efficiency ratio in 2024 was 75.8%.

RETURN ON ASSETS



EFFICIENCY RATIO



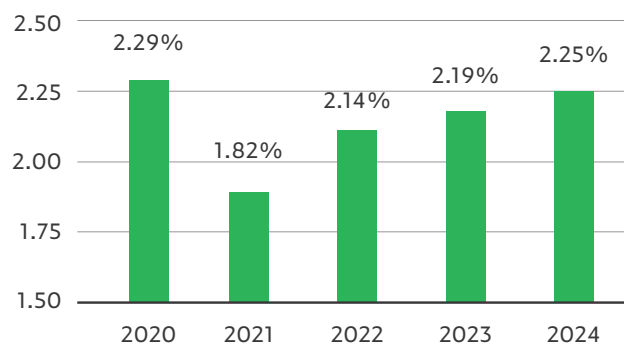
Financial Margin

Financial margin is the difference between the interest revenue that the credit union earns on investments and loans to members and the interest expense that is paid to our members on deposits and other borrowings.

Financial margin increased from 2.19% of assets in 2023 to 2.25% of assets in 2024.

Financial margin is expected to moderately increase over the next couple of years as the bulk of member mortgages come up for renewal in 2025 and 2026. This may be tempered somewhat by the expectation of falling rates in 2025.

FINANCIAL MARGIN % OF ASSETS

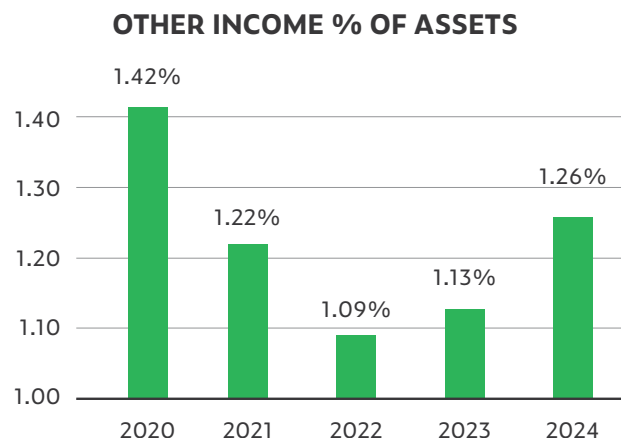


Other Income

Other income is made up of loan fees, service charges, commissions related to insurance and mutual funds sales, foreign exchange, and other miscellaneous revenues.

(in thousand of dollars)	2024	2023	Change from prior year	
			\$	%
Account and merchant service fees	2,282	1,868	414	22.1
Foreign exchange	336	202	134	66.6
Insurance, commissions and fees	6,124	5,763	361	6.3
Loan administration fees	853	585	268	45.7
Loan penalty income	105	136	(31)	(22.6)
Other investment income	290	327	(37)	(11.4)
Other	-	1	1	(100.0)
	9,990	8,880	1,110	12.5

Other Income increased in 2024 to \$10.0 million which is an increase of \$1.1 million (12.5%) over 2023's results. This increase is attributed to a few different factors, the largest contributors of which would include higher volume of commercial loan fees related to higher loan application volumes in 2024; improved revenues from Northern Savings Insurance Services; and higher revenues from Northern Savings Financial Services.



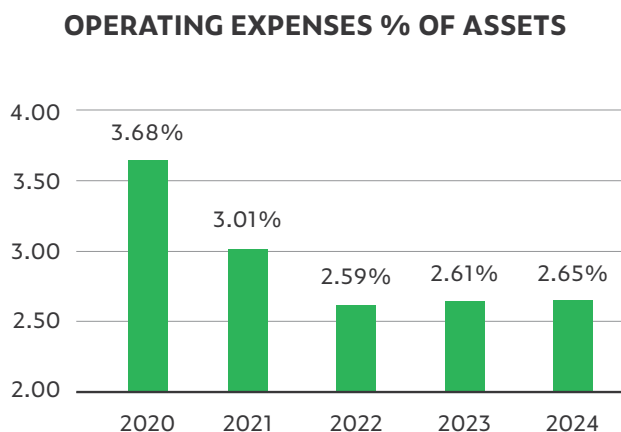
Operating Expenses

2024 Operating Expenses were \$21.0 million which was an increase of \$489 thousand over 2023. Operating expenses as a percentage of Northern Savings' average assets was 2.65% which was in line with last year's 2.61%.

(in thousand of dollars)	2024	2023	Change from prior year	
			\$	%
Advertising and promotion	378	358	20	5.5
Amortization and depreciation	1,669	1,188	481	40.4
Data processing and IT	1,751	2,076	(326)	(15.7)
Other expenses	3,481	3,102	379	12.2
Premise and equipment	1,115	1,117	(2)	(0.2)
Professional services	606	530	76	14.3
Salaries and benefits	12,019	12,156	(138)	(1.1)
	21,018	20,528	490	2.4

The credit union recognized an additional \$485 thousand of depreciation expense based on planned building activities. Included in the credit union's financial statements under the buildings category is \$1.7 million for a building that is currently under construction.

There were some expenses that were reclassified from data processing and IT to other expenses in 2024.



Capital Expenditures

(in thousand of dollars)

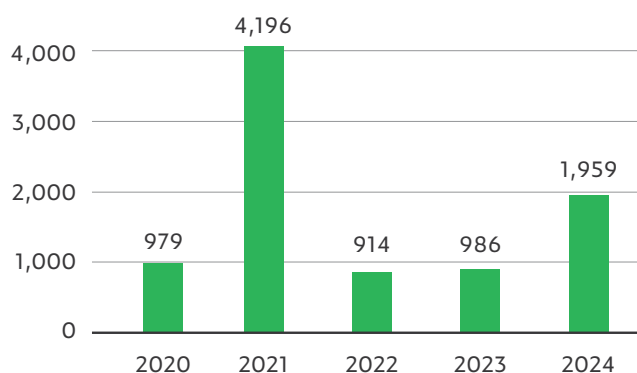
	2024	2023	Change from prior year	
			\$	%
Land	-	574	(574)	(100.0)
Buildings	970	354	617	174.4
Furniture and equipment	593	43	551	1,295.6
Software	395	16	380	2,421.2
	1,959	986	973	98.6

The credit union's capital expenditures doubled from \$1.0 million in 2023 to \$2.0 million in 2024.

Building capital expenditures of \$970 thousand largely related to the construction of a new building were recognized in 2024.

Northern Savings had a significant increase in IT infrastructure and software capital spending as part of our commitment to reinvest in the member experience.

CAPITAL EXPENDITURES (THOUSANDS)

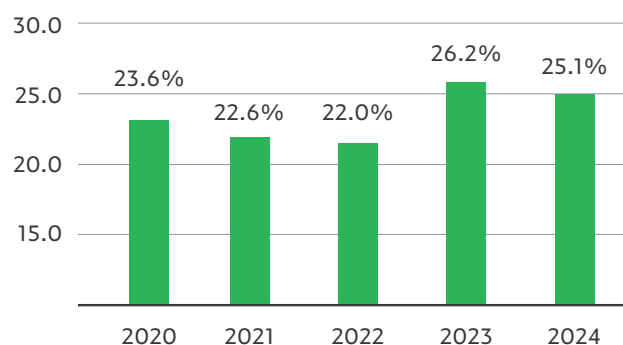


MEMBERS' EQUITY AND CAPITAL

Members' equity increased to \$67.3 million from \$62.3 million in 2024. Northern Savings utilizes interest rate swaps for the purpose of hedging financial margin impacts from changing interest rates and as a result are required by IFRS accounting standards to disclose changes in market value of these swaps in accumulated other comprehensive income in the member equity section of the statement of financial position. During 2024 the market value of the interest rate swaps increased by \$591 thousand due to the declining interest rate environment.

Capital represents the credit union's ability to take on risk and invest in technology. Capital adequacy ratio, which is expressed as capital divided by risk weighted assets, was 25.1% at the end of 2024. This is well above the regulatory requirement of 8% and is a deployment of capital over 2023's capital ratio of 26.2%.

CAPITAL RATIO



RISK MANAGEMENT

Northern Savings is subject to risks that are inherent to all financial institutions; therefore, strategies must be in place to ensure risks are managed and mitigated appropriately. The Board of Directors provides the overall strategic direction of the credit union, ensures a robust risk management framework is in place, and monitors this framework to ensure the risk appetite is adhered to. The credit union's management is responsible for implementing strategies and policies approved by the Board, as well as developing processes which identify, measure, monitor, and mitigate risks.

Northern Savings is exposed to strategic, operational, and regulatory risks including, credit risk on loans, concentration of credit risk, collateral risk, liquidity risk, cyber security risk, market risk and interest rate risk. Policies, procedures, controls, and measures have been implemented to ensure risk levels remain appropriate to the credit union's risk tolerance and to monitor for emerging risks. Additional measures to support risk management, include both internal and external audit functions that are independent of management and report to the Board's Audit & Operational Risk Committee.

2025 OUTLOOK

2025 is shaping up to be a year of significant economic uncertainty. Canada already faced some significant economic headwinds before the United States launched a trade war with Canada. If the US and Canada are involved in a prolonged trade war the Bank of Canada will need to balance stimulating the economy with battling inflation. Blanket tariffs imposed by the United States will be a significant shock to the Canadian economy and may result in a recession in 2025.

Tariffs can impact the credit union in a few different ways:

- Could necessitate the Bank of Canada cutting rates to stimulate the economy which may have a negative impact on the credit union's financial margin.
- Increased unemployment would increase the probability of default on credit union loans and mortgages which increases the risk of credit losses.
- A lower Canadian dollar would increase the costs of some services either directly or indirectly.
- Tariffs may result in commercial borrowers being less likely to borrow in 2025 which may impact loan growth.

While management continues to assess potential impacts of these headwinds on the credit union and its members, the credit union is well positioned thanks to its strong capital position and high-quality loan portfolio to handle these uncertainties.

Over 50% of fixed rate mortgage are expected to renew over the next two years from historically low interest rates. There are several expected impacts from this; a highly competitive lending environment, the potential for increased credit risk associated with higher loan payments for mortgage holders and potentially increased financial margin for institutions repricing these mortgages.

Northern Savings is actively engaged in discussion with local development projects in our communities.

Northern Savings' business plan for 2025 continues to be a focus on re-investing in the member experience with a continued emphasis on improvements to the credit union's banking system, the systems that support the banking system, digital banking, and credit union processes to create more value for members.

2024 FINANCIALS



Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Northern Savings Credit Union

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2024, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Northern Savings Credit Union (the "Credit Union") for the year ended December 31, 2024.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, in accordance with the criteria disclosed in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Credit Union's audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February 27, 2025.

Management's Responsibility for the Summary Consolidated Financial Statements Management is responsible for the preparation of the summary consolidated financial statements in accordance with the criteria disclosed in Note 1.

Auditors' Responsibility

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 the Canadian Auditing Standards (CAS) 810, *Engagements to Report on Summary Financial Statements*.

BDO Canada LLP

Chartered Professional Accountants

Vernon, British Columbia

February 27, 2025

Summary Consolidated Statement of Financial Position

December 31

	2024	2023
Assets		
Cash and cash equivalents	\$ 36,167,045	\$ 78,998,792
Investments	277,842,535	267,351,601
Loans to members	462,404,770	425,246,891
Property and equipment	12,923,387	12,321,398
Intangible assets and goodwill	4,709,071	4,984,137
Other assets	2,907,190	2,826,542
	\$ 796,953,998	\$ 791,729,361
Liabilities		
Member deposits	\$ 724,440,228	\$ 723,064,938
Accounts payable and accrued liabilities	2,828,827	3,112,628
Derivative financial liability	571,140	1,314,674
Corporate taxes payable	309,097	880,013
Deferred income tax liability	994,746	1,050,320
	729,144,038	729,422,573
Members' equity		
Contributed surplus	1,009,446	1,009,446
Retained earnings	67,252,073	62,340,026
Accumulated other comprehensive loss	(451,559)	(1,042,684)
	67,809,960	62,306,788
	\$ 796,953,998	\$ 791,729,361

The accompanying notes are an integral part of these summarized consolidated financial statements.

Signed on behalf of the Board of Directors' by:



Jamie Malthus, Board Chair



Angela Gruber, Chair, Audit & Operational Risk Committee

Summary Consolidated Statement of Comprehensive Income

For the year ended December 31

	2024	2023
Interest revenue	\$ 31,694,675	\$ 28,163,255
Interest and loan related expenses	13,852,849	10,959,427
Financial margin	17,841,826	17,203,828
Impairment (losses) recovery on member loans	(93,338)	558,540
Other income	9,989,756	8,880,002
Total operating income	27,738,244	26,642,370
Operating expenses	21,017,544	20,528,030
Income from operations	6,720,700	6,114,340
Distributions to members	34,953	36,846
Income before income taxes	6,685,747	6,077,494
Income taxes	1,773,700	1,993,503
Net income for the year	\$ 4,912,047	\$ 4,083,991
Other comprehensive income (net of tax)		
Change in unrealised loss on cash flow hedges, net of tax effect	591,125	321,477
Total comprehensive income for the year	\$ 5,503,172	\$ 4,405,468

The accompanying notes are an integral part of these summarized consolidated financial statements.

Summarized Consolidated Statement of Changes in Members' Equity

For the year ended December 31

	Contributed Surplus	Accumulated Other Comprehensive Loss	Retained Earnings	Total
Balance at December 31, 2022	\$ 1,009,446	\$ (1,364,161)	\$ 58,256,035	\$ 57,901,320
Net and comprehensive income for the year	-	321,477	4,083,991	4,405,468
Balance on December 31, 2023	1,009,446	(1,042,684)	62,340,026	62,306,788
Net and comprehensive income for the year	-	591,125	4,912,047	5,503,172
Balance on December 31, 2024	\$ 1,009,446	\$ (451,559)	\$ 67,252,073	\$ 67,809,960

The accompanying notes are an integral part of these summarized consolidated financial statements.

Summary Consolidated Statement of Cash Flows

For the year ended December 31

	2024	2023
Cash provided by (used in):		
Operating activities	\$ (30,381,822)	\$ 40,932,940
Investing activities	(12,449,925)	(30,271,397)
Net (decrease) increase in cash and cash equivalents	(42,831,747)	10,661,543
Cash and cash equivalents at beginning of year	78,998,792	68,337,249
Cash and cash equivalents at end of year	\$ 36,167,045	\$ 78,998,792

The accompanying notes are an integral part of these summarized consolidated financial statements.

Notes to Summary Consolidated Financial Statements

December 31, 2024

1. Basis of Presentation

These summary consolidated financial statements have been prepared in accordance with Section 128(4) of the Financial Institutions Act and are derived from the complete audited consolidated financial statements of Northern Savings Credit Union (the "Credit Union"), prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards), as at and for the year ended December 31, 2024. Readers are cautioned that these summary consolidated financial statements do not include all the disclosures necessary for complete and fair presentation. Complete audited consolidated financial statements for the year ended December 31, 2024, together with the auditors' report thereon, were authorized for issue by the Credit Union's Board of Directors on February 27, 2025 and can be obtained at any of the Credit Union's branches.

2. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.



NORTHERN SAVINGS
CREDIT UNION