



**SUPPORTING  
LOCAL MATTERS.**

St. Mary's Spring Estate Farm, Haida Gwaii.  
Photo Credit: Jessica Fairweather





## 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.

# Content

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*This year's annual report centres on a simple truth: supporting local matters. By choosing local businesses, people, and communities, we strengthen the place we call home. While some financial institutions are closing branches in small communities, we remain proud to be Northern – investing in our communities more than ever.*

The Canadian credit union landscape continues to evolve rapidly, with the trend of consolidation continuing. Amid these changes, we remain a strong, independent credit union that works collaboratively in the cooperative system. Our organization continues to post some of the most robust financial metrics in the system. Our strength comes from our Members and Clients who trust us for their financial needs, and from our dedicated team of Northerners who work tirelessly to ensure those needs are met.

Building on the momentum of 2024, we achieved remarkable growth of over 20% in our lending portfolio, with organic growth in the North contributing positively to those results. This demonstrates that more people are choosing us for their residential mortgages. We also saw significant increases in personal lines of credit and healthy growth in personal loans. Our commitment to providing accessible, affordable financial solutions has been the foundation of this success. By expanding our lending offerings, providing one of the lowest 5-year mortgage rates nationally, and strengthening relationships with brokers, we've created new opportunities for growth while meeting the diverse needs of our members.

Our commercial lending portfolio also showed significant growth in 2025, driven by both organic growth with our local business members as well as an increase in our syndicated lending – reflecting our strong relationships with credit union partners across the system.

In response to regulatory expectations under delegated lending authority, we implemented important updates to our lending areas, separating adjudication from member-facing employees. These changes will streamline processes and ensure every application receives the utmost care and attention, while modeling best practices in financial services.

Modernizing our digital platforms remains a top priority. In 2025, we launched our online account opening platform, enabling personal members to easily open chequing and savings

**"Amid changes to the Canadian credit union landscape, we remain a strong, independent credit union that works collaboratively in the cooperative system."**

**Joseph Lavoie**  
Board Chair



accounts, as well as non-registered term deposits. Since its introduction, more than 200 accounts have been opened through this platform, underscoring the strong demand for convenient, digital solutions.

In November, our Virtual Services Contact Centre celebrated its first anniversary and since opening, we have doubled our staffing capacity. Throughout 2025, the team handled over 34,000 calls while keeping average member wait times to only 36 seconds. Today, our Contact Centre is equipped to assist with everyday banking needs, handle more complex financial transactions, and even provide lending support. Our dedicated virtual lender, based out of Terrace, is available by phone and video for appointments, including Saturday service, ensuring greater flexibility and convenience for our members in all locations.

In December, our insurance subsidiaries successfully launched a new Broker Management System – delivering modernized tools to improve service times and experience for both our team and clients. This achievement reflects a tremendous effort by our team, and we thank them for their dedication to implementing a system designed with the future in mind and a focus on elevating client service.

Our financial planning team delivered another exceptional year, achieving 11.85% increase in assets under management (AUM). This success reflects their expertise, dedication, and commitment to helping clients reach their financial goals. Beyond financial results, the team focused on education and empowerment. We proudly hosted Women's Financial Empowerment workshops in Terrace and Prince Rupert, giving members the tools and confidence to take control of their financial futures. Looking ahead to 2026, we plan to expand these sessions continuing our commitment to education and empowerment across the North.

**"In 2025, we proudly contributed approximately \$180,000 in donations and sponsorships, supporting more than 100 local causes."**

**Stefan Delloch**  
President & CEO



The financial industry is evolving rapidly, bringing with it new privacy and security challenges. With threats like phishing, malware, and data breaches becoming more sophisticated, strong safeguards such as multi-factor authentication, biometric verification, and AI-driven fraud detection are essential. Our dedicated Risk Services and IT teams work tirelessly to protect member information while adapting to these changes. However, security is a shared responsibility, each of us plays a role in keeping personal information safe. Simple steps like using strong passwords, never giving out your password credentials and staying alert to suspicious activity can make a big difference.

We are committed to taking meaningful action on our journey toward Reconciliation. Northern Savings has built strong, trusted relationships with local Indigenous communities. Our commitment goes beyond business. To honour Haida Title and the people of Haida Gwaii, we will raise a GyaaGang *totem pole* in our Daajing Giids branch in 2026, a celebration we look forward to sharing with the community. Please stay tuned for more details.

Nearly 1,000 members participated in our 2025 Member Survey, providing valuable insights that highlight both areas of strength and opportunities for improvement. Some of the key results can be found on page 15 of this report.

We appreciate feedback from our members, as this helps shape our strategic plans and business objectives. One request we hear consistently from our Haida Gwaii members is for extended branch hours. In response to this and as a result of positive business growth with community partners and leaders on Haida Gwaii, we were pleased to increase operating

hours by an additional four hours each week. Our Haida Gwaii branches are now open Monday–Thursday from 10:00am – 4:00pm and Friday hours remain unchanged at 10:00am – 5:00pm, providing greater flexibility and convenience for our members.

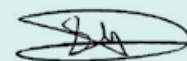
At Northern Savings, investing in our communities is a core value. In 2025, we proudly contributed approximately \$180,000 in donations and sponsorships, supporting more than 100 local causes. Through our INSPIRE Fund, we give back 2% of our annual net profit to long-standing, high-impact projects. Since its launch in 2022, the INSPIRE Fund has provided \$285,000 to local groups and organizations.

Members can feel proud knowing that by choosing Northern Savings for their financial and insurance needs, they help fuel the incredible work of vital organizations across our communities.

As we close another successful year, our focus remains unwavering: staying true to our roots and building a bright future through our vision of *neighbours helping neighbours to build sustainable communities*. Our commitment to the North is more than a promise – it's the foundation of everything we do. Together, with the strength of our members, employees, and communities, we will continue to grow, adapt, and thrive. We are grateful for your trust and thank you for being a part of our journey.



**Joseph Lavoie**  
Board Chair



**Stefan Delloch**  
President & CEO

**" Staying true  
to our roots and  
building a bright  
future through our  
vision of neighbours  
helping neighbours  
to build sustainable  
communities."**





**\$180,000**

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



**32**

youth attended Bears' Lair 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

## CELEBRATING 85 YEARS

In March, we celebrated 85 years of delivering co-operative financial services in Northern BC. To mark this milestone, our team pledged 85 hours of volunteerism - and proudly exceeded that goal with over 100 hours contributed to our communities that month.





**In 2025, our Prince Rupert team made a meaningful difference by preparing and serving 605 meals at the Salvation Army, supporting our community through monthly lunch service.**



## 10 SUPPORTING LOCAL BUSINESSES

Northern Savings is proud to serve almost 2,000 local businesses, providing the financial solutions they need to thrive. In 2025, we provided 50 new business lending solutions, helping the businesses that make our communities stronger and more vibrant.

Since 2016, our Business of the Month program has showcased local entrepreneurs and their stories. To date, we've featured 115 businesses across our website, social media channels, and in-branch displays, celebrating the people and businesses that keep our region growing.

The following businesses were part of our 2025 Business of the Month program:

Sidewalkers Boutique, Terrace

Charlisle Clothiers Ltd., Haida Gwaii

Costa Yoga, Prince Rupert

3Bird Leather Co, Terrace

City Centre Store, Haida Gwaii

Kelp Wellness, Prince Rupert

Ranu's Kitchen, Terrace

The Jackal Noodle Bar, Haida Gwaii

Cloudberry Catering Co., Prince Rupert

Arabisk Mediterranean Cuisine, Terrace

Seas the Day Café & Country Store, Haida Gwaii

Harris & Wick Goldsmiths Ltd., Prince Rupert

Learn more about our Business of the Month program [www.northsave.com/about/community/business-of-the-month](http://www.northsave.com/about/community/business-of-the-month)



*Harris & Wick Goldsmiths Ltd., Prince Rupert.*



*The Jackal Noodle Bar, Haida Gwaii.*



**Rachel & Brandon Stella** *Founders & Co-Owners, 3Bird Leather Co.*

"We are Brandon and Rach—best friends, partners in life, parents, and creators. Our journey began when Rach was searching for something meaningful to pursue, something she could truly feel passionate about beyond her role as a mother. Initially, we considered starting something related to children, as it seemed a natural extension of her existing passion. However, one evening while browsing online, Rach discovered leatherworking. An interest was sparked, and soon after, we ordered a beginner kit and some leather to explore the craft further.

What followed were many attempts, some failures, and a great deal of learning through online resources and the support of a few close friends. But with time, we found ourselves increasingly captivated by the process of leather crafting. It became clear that this was something we could truly invest in, both creatively and personally.

In today's fast-moving consumer culture, quality often takes a backseat to convenience. Most leather goods on the market are mass-produced, poorly

constructed, and disguised as luxury through clever branding. For customers who care about craftsmanship, values, and longevity, the options are limited, and often impersonal. Products may look good online, but they lack the story, integrity, and durability that today's conscious consumer is craving. Built by hand in Canada by a husband-and-wife team, 3Bird offers more than leather goods, it offers connection. Each piece reflects a commitment to ethical sourcing, small-batch production, and timeless functionality. For customers who value slow fashion, personal storytelling, and products built to last, 3Bird becomes a quiet rebellion against fast, forgettable retail. Our community isn't chasing trends, they're curating lives rooted in purpose, family, and values. We believe in the kind of products that don't just last a season but become part of your story."

**3Bird Leather Co**  
*Handmade Leather Goods*  
*To Last a Lifetime*



“On a sunny spring Saturday in Tll.aal – Tlell, with little to no cell reception, more than 300 youth and family members gather around the soccer fields. Games unfold across multiple pitches as volunteers coach, referee, and coordinate play, while families line the sidelines and connect with one another. Through the INSPIRE Fund, Northern Savings Credit Union is helping reduce barriers to youth sport on Haida Gwaii while strengthening these long-standing community connections. The Haida Gwaii Youth Soccer League is a volunteer-run program that has served island families for generations, offering many youths their first experience with organized sport and supporting physical health, confidence, and teamwork in a community-centred environment.

For many years, families quietly filled gaps where they could. Cleats were thrifted, shared, and passed down. When online orders arrived late, did not fit, or were not an option, neighbours helped neighbours. While this informal system reflected the strength of the community, growing participation and rising costs made it increasingly difficult to meet demand. INSPIRE funding from Northern Savings Credit Union is enabling the league to take an important step forward.

With this support, the Haida Gwaii Youth Soccer Association is launching a formalized Gear Swap Program, acquiring new shin guards, soccer socks, and cleats to supplement donated and gently used equipment. This program builds on years of informal sharing and transforms it into a sustainable, organized system that better supports families across the islands while improving access to sport.

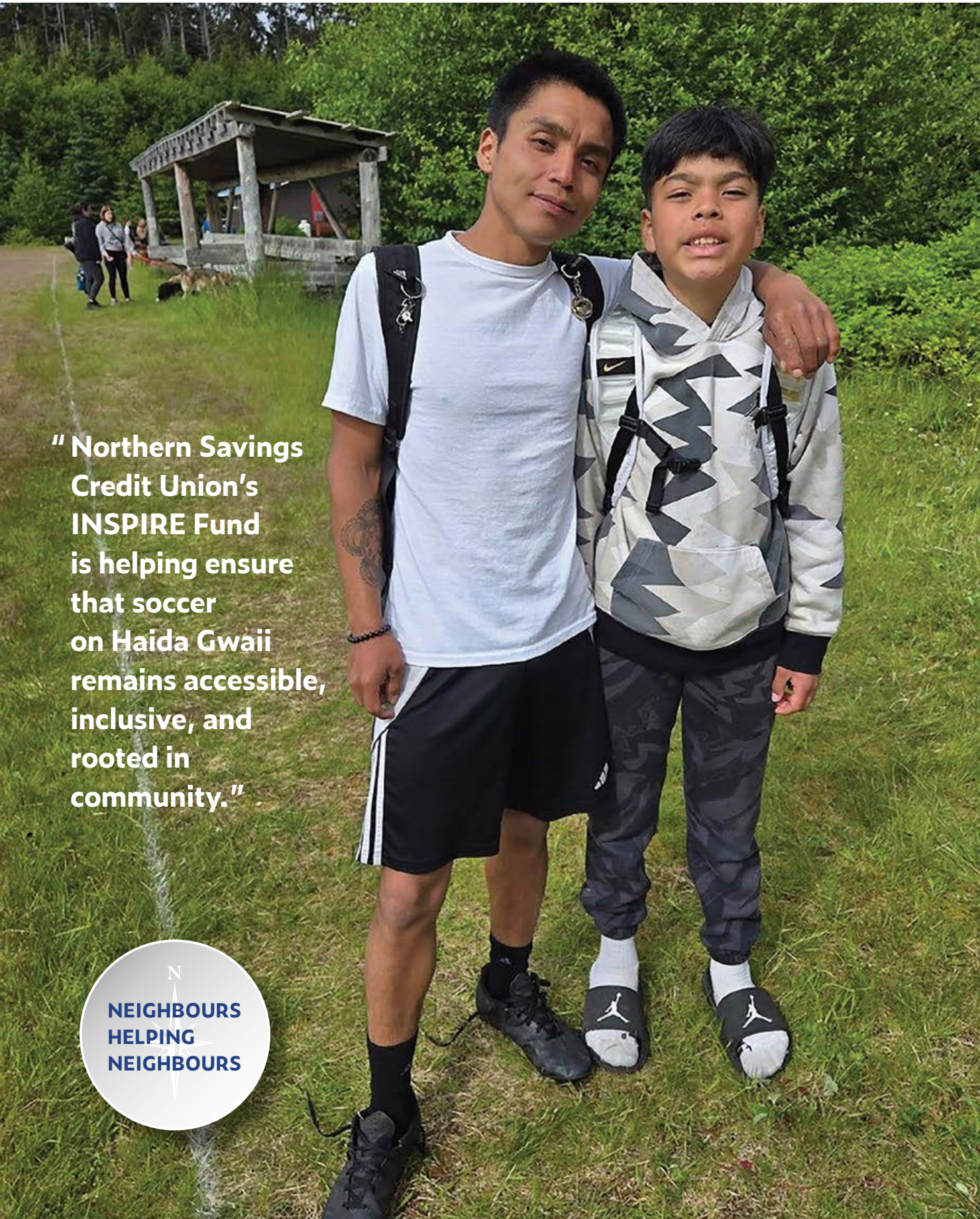
The league depends on the commitment of parents, caregivers, and community volunteers who step into roles as coaches, referees, and directors to ensure each season can run. From organizing practices and weekend play days to refereeing matches and maintaining the fields, the league exists because community members choose to show up year after year. This collective effort creates the conditions for youth to participate safely and confidently, and it also fosters continuity across generations. One example is Alvin Lewis, who played in the league as a child and returned last season as a volunteer coach alongside a friend. He plans to coach again this year, now sharing the field with his son, Ka'Ty, reflecting the long-term value of investing in community-led sport.

INSPIRE funding helps ensure that more youth can step onto the field prepared, confident, and included, regardless of immediate financial or logistical barriers. From thrifted cleats to newly purchased gear, and from past players to future leaders, Northern Savings Credit Union's INSPIRE Fund is helping ensure that soccer on Haida Gwaii remains accessible, inclusive, and rooted in community.”

**Alissa MacMullin**

*Recreation Coordinator | Haida Gwaii Recreation*





**"Northern Savings Credit Union's INSPIRE Fund is helping ensure that soccer on Haida Gwaii remains accessible, inclusive, and rooted in community."**



# 14 SUPPORTING YOUTH

Supporting Youth

## Bears' Lair Youth Camp

In October, Northern Savings partnered with other community organizations to host the Bears' Lair Dream Camp in Prince Rupert. Over four days, 32 youth came together to dream big, explore entrepreneurship, and celebrate community, just ahead of Truth and Reconciliation Day.

This event was a powerful reminder of the importance of creating spaces where young people can connect, share their voices, and build brighter futures. We look forward to supporting similar camps in our other communities in the future.



Our Member-Owners contribute to the sustainability of our communities through our INSPIRE Fund!



THE CHILD CENTRE IN  
DAAJING GIIDS SOCIETY  
\$15,750



PACES DAYCARE  
SOCIETY  
\$15,000



BALANCE MEDIA  
FOUNDATION  
\$10,000



TERRACE LITTLE  
THEATRE  
\$9,250



HAIDA GWAII YOUTH  
SOCCER ASSOCIATION  
\$5,000



KERMODEI  
TOURISM  
\$5,000



PRINCE RUPERT  
WILDLIFE SHELTER  
\$5,000



KALUM COMMUNITY  
SCHOOL SOCIETY  
\$5,000



LAX KW'ALAAMS  
FOR OUR KIDS  
\$5,000



PRINCE RUPERT SPECIAL  
EVENTS SOCIETY  
\$5,000



NORTH COAST MOUNTAIN  
BIKE ASSOCIATION  
\$5,000

## DELIVERING VALUE

In 2025, we delivered one of the most competitive 5-year fixed mortgage rates in the country, helping our members save more while strengthening our communities. Every time our members choose Northern Savings for their financial needs, it enables us to give back through lower service fees, higher deposit rates, and continued access to affordable mortgages. Thanks to these great rates, we welcomed **431 new mortgages** and achieved an impressive **95% renewal rate**. To give members more flexibility, we extended our lending services beyond our 10 in-branch specialists by introducing virtual Saturday appointments through our Contact Centre.



A mortgage {rate} you can feel great about.

3.99%  
5-year fixed rate mortgage

1.99%  
2-year line of credit up to \$10,000

100%  
of your mortgage dollars stay local

Available for a limited time only. Speak with a mortgage specialist today!

**NORTHERN SAVINGS**  
CREDIT UNION

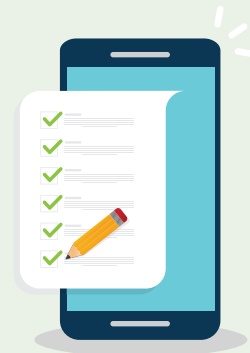
Proud to be Northern



Personal Lending Specialist, Vania, providing a Daajing Gwids member with a welcome mat.

## MEMBER SURVEY INSIGHTS: LISTENING, LEARNING, ACTING

Between June 9 and July 2, Northern Savings partnered with Sentis to conduct our annual member survey. Nearly 1,000 members shared their feedback, helping us understand what we're doing well and where we can improve.



### KEY FINDINGS

- Members generally **view Northern Savings positively**.
- Members want **better customer service, extended banking hours, and enhanced digital banking** for greater convenience.
- **Branch performance remains strong**, with community support and quality service driving increased engagement.

### OUR ACTION PLAN

Northern Savings is committed to turning these insights into action:

- **Investing in digital upgrades** to deliver a seamless, secure, and user-friendly experience.
- **Enhancing member communications** to reflect our values and expertise.
- **Expanding capacity** through improved hours, contact centre support, and staffing to make banking easier.

*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 member 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.



## OUR CORPORATE GOVERNANCE

*The members of Northern Savings Credit Union democratically elect 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 responsibilities to Management and reserving certain authority to 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.

## OUR 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:**

Chair, AOR Committee  
Chair, Building Committee  
Member, CMR 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 currently works in the educational field, where he teaches and provides support to youth. His extensive experience in risk assessment and community support brings valuable perspective to the Board.

#### **Director Compensation, Expenses, Meetings Attended, and Professional Development**

Compensation: \$11,000.04 | Expenses: \$10,817  
Board Meetings Attended: 11/12  
Professional Development/Education: 36 hours  
Credit Union Director Achievement Program: Completed Levels A, B, and C.



### SYLVAN DAUGERT

*Director since 2019.*

*Current term expires in 2028.*

#### **Current Board Positions:**

Member, AOR Committee  
Member, GEHR Committee  
Member, Building Committee

#### **Background/Experience:**

Sylvan serves as Superintendent of Public Works, where he contributes to collaborative decision making and supports the implementation of the vision set by the mayor and council. He also serves on the boards of the Gwa'itil Society and the Scholarship Foundation of the Pacific. Sylvan brings strong analytical skills and a practical understanding of effective decision making, which supports the Board in thoughtful governance and community focused oversight.

#### **Director Compensation, Expenses, Meetings Attended, and Professional Development**

Compensation: \$9,550.01 | Expenses: \$12,422  
Board Meetings Attended: 12/12  
Professional Development/Education: 54 hours  
Credit Union Director Achievement Program: Completed Levels A, B, and C.

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



**BENG LENG FAVREAU**

*Director since 2022.  
Current term expires in 2028.*

**Current Board Positions:**

Chair, MEM Committee  
Member, AOR Committee

**Background/Experience:**

Beng is the Executive Director of the Literacy Haida Gwaii Society, where she works closely with seniors, at risk youth, and adults to support literacy in areas such as financial wellness, workplace readiness, adult education, and essential computer skills. Her work has strengthened partnerships with First Nations councils, municipalities, and various educational, healthcare, and nonprofit organizations across Canada. Beng brings strong community engagement, leadership, and relationship building experience that supports the Board’s connection to the communities we serve.

**Director Compensation, Expenses, Meetings Attended, and Professional Development**

Compensation: \$10,450.03 | Expenses: \$17,639  
Board Meetings Attended: 11/12  
Professional Development/Education: 68 hours  
Credit Union Director Achievement Program: Completed Levels A, B, and C.



**ANGELA GRUBER**

*Director since 2022.  
Current term expires in 2028.*

**Current Board Positions:**

Vice Chair, Board of Directors  
Chair, GEHR Committee  
Member, CMR Committee

**Background/Experience:**

Angela is a manager with the Prince Rupert Port Authority and has over 16 years of experience in Information Technology. She holds several certifications including Project Management Professional (PMP), Risk Management, ITIL4 Strategic Leader, and Microsoft Certified Solutions. With expertise in data management, analytics, and IT service management, Angela brings valuable knowledge in technology and project management that supports the Board’s oversight and strategic decision making.

**Director Compensation, Expenses, Meetings Attended, and Professional Development**

Compensation: \$11,725.01 | Expenses: \$11,509  
Board Meetings Attended: 12/12  
Professional Development/Education: 66.75 hours  
Credit Union Director Achievement Program: Completed Levels A, B, and C.

**Our Retired Directors**

**Kim Mushynsky:** Director Appointment for one-year term - retired April 2025. Director compensation: \$2,475 | Expenses: \$2,639

**Sy-Lynne Bell:** Director since 2025 - retired September 2025. Director compensation: \$3,750 | Expenses: \$4,615





### JOSEPH LAVOIE

*Director since 2019.*

*Current term expires in 2027.*

#### **Current Board Positions:**

Chair, Board of Directors  
Member, GEHR Committee  
Member, MEM Committee  
Member, Building Committee

#### **Background/Experience:**

Joe has more than 23 years of business experience across both retail and wholesale sectors, including telecommunications and real estate. He holds a Bachelor of Commerce in Finance and General Business and has previous experience in commercial banking. Joe has demonstrated strong leadership and succession planning skills and has overseen a multi-million-dollar infrastructure project. His broad business background brings valuable strategic and financial insight to the Board.

#### **Director Compensation, Expenses, Meetings Attended, and Professional Development**

Compensation: \$13,450.03 | Expenses: \$13,870  
Board Meetings Attended: 10/12  
Professional Development/Education: 52.25 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:**

Member, AOR Committee  
Member, MEM Committee  
Member, Building Committee

#### **Background/Experience:**

Jamie is the Director of Asset Management at the Prince Rupert Port Authority. He holds a P.Eng. designation, an MBA, and a CAMP certification, along with several other professional recognitions. Jamie leads a team responsible for the planning, maintenance, and optimization of the port's infrastructure and assets. With more than 16 years of experience, he brings strong expertise in project management, strategic planning, and infrastructure oversight, providing valuable technical and leadership insight to the Board.

#### **Director Compensation, Expenses, Meetings Attended, and Professional Development**

Compensation: \$10,375.01 | Expenses: \$15,687  
Board Meetings Attended: 12/12  
Professional Development/Education: 63.7 hours  
Credit Union Director Achievement Program:  
Completed Levels A, B, and C.

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



## PATRICK ROBINS

*Director since 2023.*

*Current term expires in 2027.*

### **Current Board Positions:**

Chair, CMR Committee

Member, MEM Committee

### **Background/Experience:**

Patrick brings more than 26 years of leadership experience across both the public and private sectors, having served in roles such as City Manager, CEO, CFO, and Corporate Officer. He is currently the principal of Woodland Robins, a consulting firm that provides advice on governance, business, and strategic planning to government, private, and nonprofit organizations. With formal education and credentials in local government, accounting, and business management, Patrick contributes strong governance, financial, and strategic expertise to the Board.

### **Director Compensation, Expenses, Meetings Attended, and Professional Development**

Compensation: \$10,450.03 | Expenses: \$14,596

Board Meetings Attended: 11/12

Professional Development/Education: 65 hours

Credit Union Director Achievement Program:

Completed Levels A, B, and C.



## MICHAEL TILSON

*Director since 2023.*

*Current term expires in 2026.*

### **Current Board Positions:**

Member, CMR Committee

Member, GEHR Committee

### **Background/Experience:**

Michael has an educational background in business, natural resources, geomorphology, physics, chemistry, and environmental science. As the Chief Operating Officer of the Nisga'a Growth Corporation, he works in a highly collaborative environment focused on managing risk, growing the business, and creating new opportunities. Michael's experience in strategic development, partnerships, and project oversight brings valuable insight and perspective to the Board.

### **Director Compensation, Expenses, Meetings Attended, and Professional Development**

Compensation: \$9,000 | Expenses: \$10,761

Board Meetings Attended: 11/12

Professional Development/Education: 36.5 hours

Credit Union Director Achievement Program:

Completed Levels A, B, and C.

### **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](http://www.northsave.com/about)



## 22 OUR 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 similar size and complexity to Northern Savings. The Executive Leadership 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.

### OUR 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**  
*VP, Marketing and  
Member Experience*



**SANTA SLUBOWSKI**  
*VP, Human Resources*



**KATIE BOND**  
*(Incoming VP,  
Human Resources)*



**CHARLENE M. LOUI-YING**  
*(Incoming Chief  
Risk Officer)*

### OUR 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, 2025

The purpose of this Management Discussion and Analysis (MD&A) is to explain Northern Savings' financial performance and operations for the 2025 reporting period and provide enhanced disclosures for the Credit Union's members.

## SUMMARY OF FINANCIAL POSITION AND 2025 FINANCIAL RESULTS

While Northern Savings considers a wide range of factors in evaluating its annual performance, strong financial results continue to be the foundation of the credit union and its ability to deliver enhanced value for its members and the community.

### Financial Summary 2025 As at December 31

<i>(in thousands of dollars)</i>	2025	2024	Change from prior year	
			\$	%
Financial margin	19,856	17,842	2,014	11.3
Loan impairment (losses) recovery	137	(93)	231	(247.0)
Other income	9,068	9,687	(618)	(6.4)
Total revenue	29,062	27,435	1,627	5.9
Operating expenses	21,986	20,640	1,346	6.5
Income from operations	7,076	6,795	281	4.1
Distributions to members & donations	140	110	30	27.4
Provision for income taxes	1,417	1,774	(357)	(20.1)
<b>Net Income</b>	<b>5,520</b>	<b>4,912</b>	<b>608</b>	<b>12.4</b>
<b>Assets</b>				
Cash and investments	284,625	314,010	(29,385)	(9.4)
Loans to members	573,870	462,405	111,465	24.1
Other assets	22,004	20,540	1,464	7.1
<b>Total Assets</b>	<b>880,498</b>	<b>796,954</b>	<b>83,544</b>	<b>10.5</b>
<b>Liabilities</b>				
Member deposits	802,700	724,440	78,260	10.8
Borrowings	-	-	-	-
Other liabilities	4,202	4,982	(781)	(15.7)
<b>Total Liabilities</b>	<b>806,902</b>	<b>729,423</b>	<b>77,480</b>	<b>(10.6)</b>
<b>Key Performance Indicators</b> (percent)			Change	
Operating efficiency ratio	75.0	76.0	(1.0)	
Return on assets	0.66	0.62	0.04	
Delinquency > 30 days	0.03	0.15	(0.12)	
Liquidity ratio	34.8	43.3	(8.5)	
Capital ratio	21.7	25.1	(3.4)	

Northern Savings continues to demonstrate financial sustainability, with stable earnings and a strong balance sheet. In 2025, net income was \$5.52 million, an increase of \$0.61 million (12.4%) over 2024 results. This was driven by stronger residential and commercial mortgage revenues and improved performance from Northern Savings' wholly owned subsidiaries, Northern Savings Insurance Services Ltd. and Northern Savings Financial Services Ltd.



Consolidated total assets reached \$880 million, up 10.5% year over year, while total assets under administration rose 10.8%. Total on and off book assets reached \$1.16 billion.

The Credit Union maintains a robust capital position, with a capital adequacy ratio<sup>1</sup> of 21.7%, well above the 8% regulatory minimum. Liquidity<sup>2</sup> remains strong at 35%, positioning Northern Savings to support continued loan growth. Management anticipates further deployment of capital and liquidity in 2026 to meet member demand and fund prudent asset growth.

1. Capital Adequacy Ratio (CAR) = regulatory capital ÷ risk-weighted assets. This indicates our loss-absorbing capacity and ability to support growth.
2. Liquidity Ratio = high-quality liquid assets ÷ member deposits and borrowing. This demonstrates our capacity to meet member withdrawals and fund new lending without relying on costly contingency funding.

## THE STATEMENT OF FINANCIAL POSITION

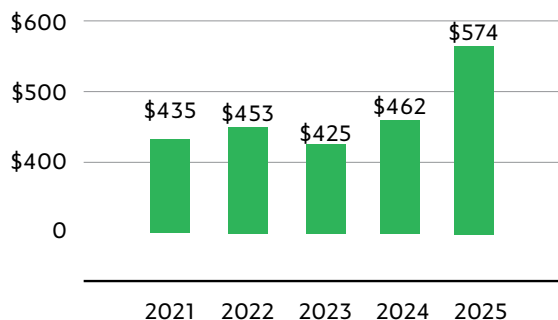
### Loans to Members

Northern Savings provides a broad suite of lending products designed to meet the needs of both retail and commercial members. Loan growth in 2025 totaled \$111.1 million, representing a 24.0% increase. This growth was driven by strong performance in residential and commercial mortgages.

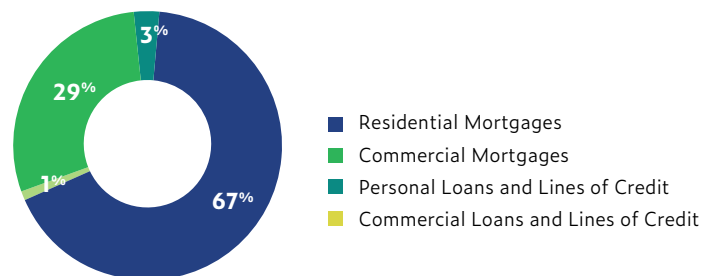
<i>(in thousands of dollars)</i>	2025	2024	Change from prior year	
			\$	%
Personal loans and lines of credit	14,775	14,520	256	1.8
Residential mortgages	383,933	299,072	84,861	28.4
Commercial loans and lines of credit	6,463	6,602	(139)	(2.1)
Commercial mortgages	168,761	142,668	26,093	18.3
<b>Total Loans</b>	<b>573,932</b>	<b>462,861</b>	<b>111,071</b>	<b>24.0</b>

Northern Savings' strong liquidity and capital position have provided the capacity to support larger transactions and respond to an increased demand for lending. The strategy of blending highly competitive lending rates while maintaining a focus on relationship banking continued to create very strong results in 2025.

LOANS TO MEMBERS (MILLIONS)



2025 LOAN PORTFOLIO



**Retail Results**

In 2025, retail branch operations continued their focus on strengthening relationship-based strategies with members and key local real estate partners. This approach, alongside elevated mortgage renewal activity across Canada, contributed to an increase in retail loan application volumes over 2024.

Retail lending grew by \$85.1 million (27.1%) which was driven largely by real estate lending. While the Credit Union achieved growth in all geographic locations, growth was especially strong in the Terrace market in 2025.

**Commercial Results**

Commercial lending experienced strong growth in 2025, with total commercial lending increasing by \$26.0 million (17.4%).

Northern Savings' commercial loan portfolio consists of both locally originated loans and syndicated loans, where the Credit Union partners with other financial institutions across the country. The local commercial portfolio grew by \$6.0 million (6.5%) while the syndicated loan portfolio grew by \$20.0 million (34.4%).

Growth was realized despite economic and trade-related uncertainty throughout the year and reflects the Credit Union's commitment to our vision of neighbours helping neighbours to build sustainable communities.

**Asset Quality**

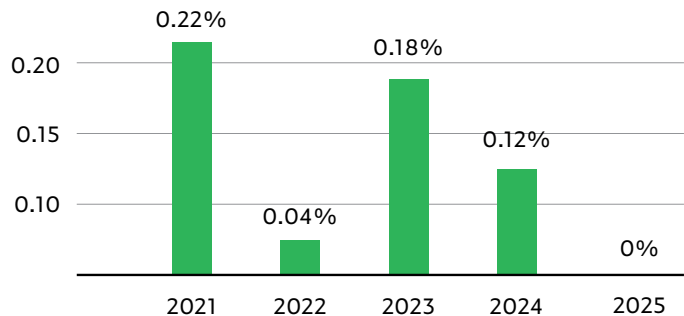
Northern Savings maintains a high-quality loan portfolio with a nominal number of loans identified as uncollectible. The allowance for impaired loans decreased by \$144,000 to end the year at \$1.1 million or 0.20% of the loan portfolio (2024 - \$1.28 million, 0.28%).

**Credit Quality**

<i>(percent)</i>	2025	2024	Change from prior year	
			\$	%
Allowance as % of loans	0.20	0.28	(0.08)	(28.4)
90 day delinquency % of loans	-	0.12	(0.12)	(100.0)

Northern Savings delinquency rate (>90 days delinquent) finished the year at 0% which was a decrease from 2024's delinquency rate of 0.12%. The chart presented illustrates the proportion of Northern Savings loans that were 90 days delinquent or more at year end over the past five years.

**90 DAY DELINQUENCY % OF LOANS**



## Deposits and Borrowings

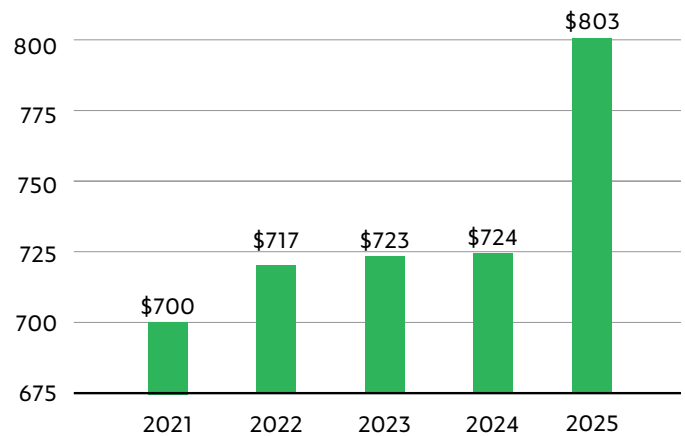
Member deposits increased by \$78.3 million (10.8%) in 2025 finishing the year at \$802.7 million.

<i>(in thousands of dollars)</i>	2025	2024	Change from prior year	
			\$	%
Demand	414,663	362,037	52,626	14.5
Term	266,504	240,490	26,013	10.8
Registered savings plans	115,801	113,200	2,601	2.3
Member shares	1,030	1,036	(6)	(0.6)
Accrued interest and dividends	4,703	7,677	(2,974)	(38.7)
	<b>802,700</b>	<b>724,440</b>	<b>78,260</b>	<b>10.8</b>

Deposit growth came from both retail (3.8% growth) and commercial (11.6% growth) operations and the Credit Union experienced deposit growth in all geographic regions. Over the past few years, Northern Savings experienced increased growth in term deposits driven by higher interest rates. This shifted somewhat in 2025, as growth became more evenly distributed amongst chequing and savings accounts and term deposits.

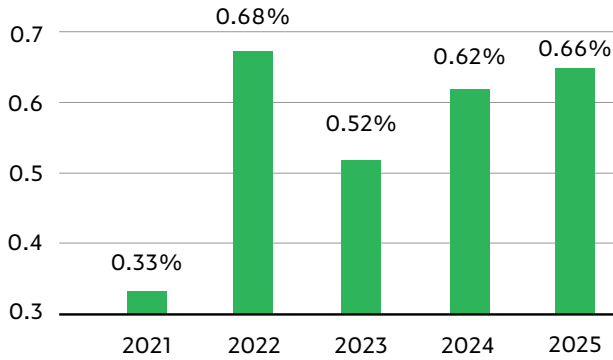
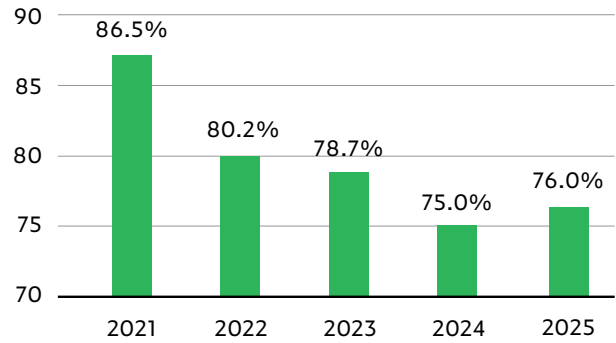
The Credit Union has access to different borrowing facilities for both short-term liquidity support and longer-term borrowing. The Credit Union did not have any borrowings as of December 31, 2025.

**MEMBER DEPOSITS (MILLIONS)**



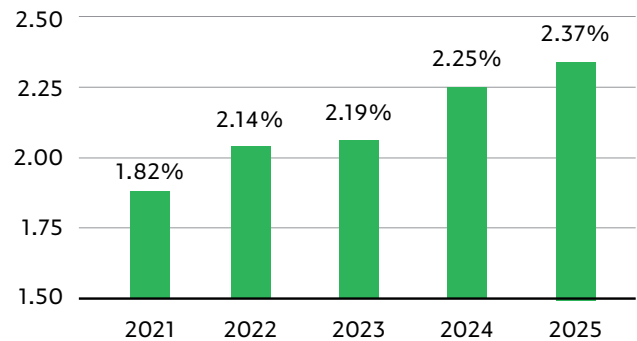
### THE STATEMENT OF PROFIT AND LOSS

Net income in 2025 was \$5.52 million, up \$0.61 million (12.4%) from 2024. Return on average assets was 0.66% which is an increase over 2024's return on average assets of 0.62%. Efficiency ratio, which represents the amount of money that the Credit Union has to spend to earn a dollar, was 76.0% in 2025. This is a slight increase from the efficiency ratio of 75.0% that was achieved in 2024.

**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 to 2.37% of assets in 2025, compared to 2.25% in 2024. This growth is attributed to a combination of the Credit Union's strong loan growth and the high level of mortgage renewals that were experienced in 2025. Many mortgages in Canada are up for renewal in 2025 and 2026 in what has been referred to as "The Great Renewal". These mortgages are generally maturing into a higher rate environment than existed in 2020 and 2021, which Management anticipates will result in a continued increase in financial margin over the next couple of years.

**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.

<i>(in thousands of dollars)</i>	<b>2025</b>	<b>2024</b>	Change from prior year	
			<b>\$</b>	<b>%</b>
Account and merchant service fees	1,563	1,979	(416)	(21.0)
Foreign exchange	241	336	(96)	(28.4)
Insurance, commissions and fees	6,461	6,124	337	5.5
Loan administration fees	307	853	(545)	(63.9)
Loan penalty income	213	105	109	103.5
Other investment income	283	290	(7)	(2.5)
	<b>9,068</b>	<b>9,687</b>	<b>(618)</b>	<b>(6.4)</b>

Other income in 2025 was \$9.1 million. This was a decrease of \$0.6 million compared to 2024. This change is largely attributed to a reduction in commercial loan application fees and enhancements to some of the Credit Union's account packages.

The Credit Union had improved revenues from its subsidiaries, Northern Savings Insurance Services (5.5%) and Northern Savings Financial Services (9.3%) which are included in Insurance, commissions and fees.

In 2025, certain items previously presented gross were recorded net of related costs, aligning presentation with the underlying nature of the revenues. Comparative 2024 figures in the draft financial statements were adjusted for comparability.

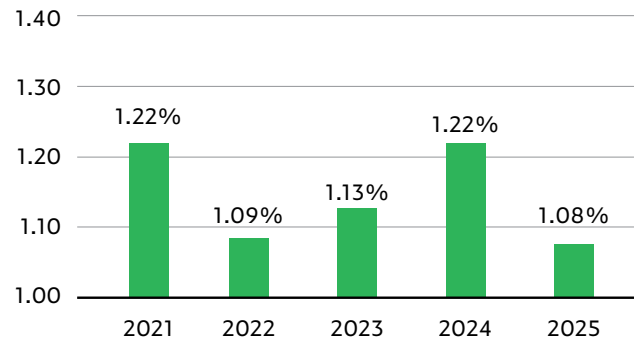
### Operating Expenses

2025 Operating Expenses were \$22.0 million which was an increase of \$1.3 million (6.5%) over 2024. Operating expenses as a percentage of Northern Savings average assets was 2.62%, which was a slight improvement over last year's 2.65%.

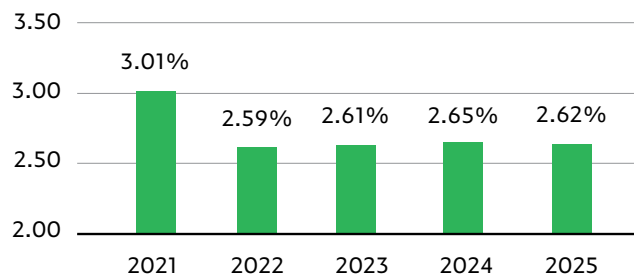
<i>(in thousands of dollars)</i>	2025	2024	Change from prior year	
			\$	%
Advertising and promotion	424	379	45	11.9
Amortization and depreciation	1,723	1,669	54	3.2
Data processing and IT	2,295	1,817	479	26.3
Other expenses	2,577	3,001	(424)	(14.1)
Premise and equipment	1,015	936	80	8.5
Professional services	1,107	784	323	41.2
Salaries and benefits	12,844	12,054	790	6.6
	<b>21,986</b>	<b>20,640</b>	<b>1,346</b>	<b>6.5</b>

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 \$2.8 million for planned development.

### OTHER INCOME % OF ASSETS



### OPERATING EXPENSES % OF ASSETS



**Capital Expenditures**

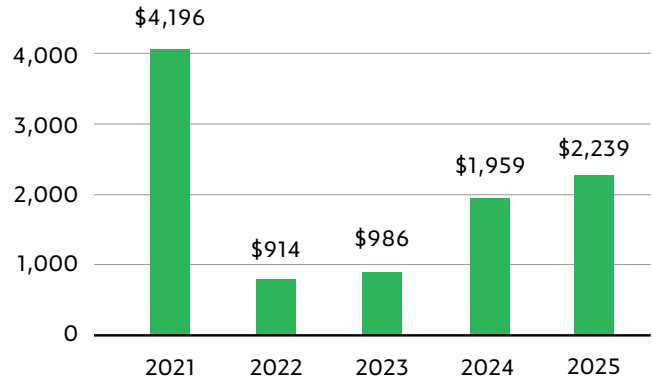
(in thousands of dollars)

	2025	2024	Change from prior year	
			\$	%
Land	2	426	(424)	(99.5)
Buildings	1,707	544	1,162	213.5
Furniture and equipment	150	593	(443)	(74.7)
Software	380	395	(16)	(4.0)
	<b>2,239</b>	<b>1,959</b>	<b>280</b>	<b>14.3</b>

**Capital Expenditures**

The Credit Union's capital expenditures increased slightly in 2025 to \$2.2 million. Major capital expenditures included a new account opening system that allows people to open a membership from their mobile device, a new loan origination system, enhancements to the Credit Union's electronic document storage, and expenditures to support Northern Savings' Virtual Services Contact Centre.

**CAPITAL EXPENDITURES (THOUSANDS)**

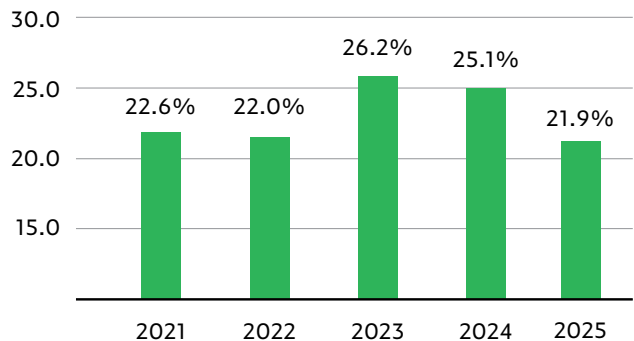


**MEMBERS' EQUITY AND CAPITAL**

Members' equity increased to \$72.8 million from \$67.3 million in 2024. Northern Savings utilizes interest rate swaps to hedge financial margin impacts that occur from changing interest rates. Changes in the market value of these swaps are recognized in accumulated other comprehensive income within the members' equity section of the statement of financial position. During 2025, the market value of the interest rate swaps increased by \$185 thousand due to a decrease in forecasted interest rates.

Capital represents the ability to absorb risk and invest in technology. Capital adequacy ratio was 21.7% at the end of 2025. This is well above the regulatory requirement of 8% and is a deployment of capital over 2024's capital ratio of 25.1%.

**CAPITAL RATIO**



**RISK MANAGEMENT**

Northern Savings is subject to risks that are inherent to all financial institutions. Therefore, the Credit Union has tools, policies, and processes to identify, assess, quantify, control, mitigate, and monitor risk. The Board of Directors establishes the strategic direction of the Credit Union, ensures a robust risk management framework is in place, and monitors this framework to ensure the Credit Union's risk appetite is adhered to. The Credit Union's management team is responsible for implementing and operationalizing the risk management framework.



Northern Savings is exposed to a wide variety of risks including strategic, operational, regulatory, credit, concentration, liquidity, cyber security, market, 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. Management also monitors for emerging risks.

The Credit Union follows a Three Lines Model which separates roles into operational management (first line), risk oversight (second line), and independent audit (third line) to ensure accountability and control. Risk management and internal audit each report to the Board's Audit & Operational Risk Committee. Internal audit is also independent of Northern Savings' external auditors.

## 2026 OUTLOOK

Conditions entering 2026 are expected to remain challenging but relatively stable for the North Coast and Northern British Columbia. Investment in the industrial corridor on the North Coast is expected to continue, with several large projects underway. The Canadian economy continues to face headwinds from ongoing tariffs and the restructuring of global trade, which has reduced output, weakened business sentiment, and constrained investment. These factors have contributed to a weaker long-term economic outlook, characterized by lower potential growth in output and employment. Canada is becoming increasingly focused on trade diversification, productive investment, and resource development, though these shifts are expected to take time to translate into meaningful and sustained growth.

Labour market conditions have softened entering 2026, particularly in sectors exposed to trade uncertainty and tariffs. While the softer labour conditions could support expectations for interest rate easing, this outlook is complicated by geopolitical instability and volatility in global energy markets. Escalation of conflict in energy-producing regions, including the Middle East, poses an upside risk to oil prices and inflation, which could delay or limit monetary policy easing.

Uncertainty related to international trade policy, including the potential renegotiation of the Canada-United States-Mexico Agreement (CUSMA), remains a key risk for export-oriented and resource-based regions such as Northern British Columbia. Prolonged trade uncertainty or the introduction of additional duties or tariffs could negatively affect business confidence, investment decisions, and incomes in the region. Management continues to monitor portfolio concentration and borrower performance in sectors most exposed to these risks.

Structural changes within the financial services industry are also expected to continue through 2026. The ongoing modernization of Canada's payments infrastructure, including new messaging standards and the transition toward faster, real-time payments, represents a significant operational change. While these initiatives are expected to enhance payment efficiency and member experience over time, they also introduce higher implementation costs, increased operational complexity, and heightened fraud and liquidity management considerations. In parallel, developments related to consumer-driven banking and data portability continue to evolve, with longer-term implications for data governance, privacy, and third-party risk management. Rapid advancements in artificial intelligence and digital technologies present opportunities to enhance operational efficiency, fraud detection, and member service, while also introducing new cybersecurity, data governance, and technology risk considerations. Management remains focused on a disciplined approach to technology investment, emphasizing strong controls, regulatory compliance, and member protection.

Despite these headwinds, the Credit Union enters 2026 in a strong position, supported by solid capital levels, a high-quality loan portfolio, and prudent liquidity management. Management continues to monitor economic and industry developments closely while executing Northern Savings' 2026 business plan, which supports the organization's goal of being the financial institution of choice in the North. The plan reinforces a member-centric culture focused on delivering more than members expect, continuing to reinvest in the member experience, and modernizing business operations while leveraging the technology investments made in recent years.

*This MD&A contains forward-looking statements, including expectations regarding loan growth, margins, operating costs, and technology initiatives. These statements are subject to risks and uncertainties that may cause actual results to differ materially. Northern Savings undertakes no obligation to update any forward-looking statements, except as required by law.*



# 2025 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, 2025, 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, 2025.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, in accordance with International Financial Reporting Standards.

### Other Matter

The summary consolidated financial statements of the Credit Union for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those summary consolidated financial statements on February 27, 2025.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. 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

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February 26, 2026.

### Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

### Auditor's 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 Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Kelowna, British Columbia

February 26, 2026

*MNP LLP*

Chartered Professional Accountants



## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

Assets	2025	2024
Cash and cash equivalents	\$ 9,257,914	\$ 36,167,045
Investments	275,366,811	277,842,535
Loans to members	573,869,685	462,404,770
Property and equipment	13,764,739	12,923,387
Intangible assets and goodwill	4,383,806	4,709,071
Income taxes recoverable	468,525	-
Other assets	3,386,920	2,907,190
	<b>\$ 880,498,400</b>	<b>\$ 796,953,998</b>
<b>Liabilities</b>		
Member deposits	\$ 802,700,313	\$ 724,440,228
Accounts payable and accrued liabilities	2,986,385	2,828,827
Derivative financial liability	162,992	571,140
Corporate taxes payable	-	309,097
Deferred tax liability	1,052,413	994,746
	<b>806,902,103</b>	<b>729,144,038</b>
<b>Members' equity</b>		
Contributed surplus	1,009,446	1,009,446
Retained earnings	72,771,865	67,252,073
Accumulated other comprehensive loss	(185,014)	(451,559)
	<b>73,596,297</b>	<b>67,809,960</b>
	<b>\$ 880,498,400</b>	<b>\$ 796,953,998</b>

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

Signed on behalf of the Board of Directors by:



Joseph Lavoie, Director



Mimmo Ciccone, Director

**SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended December 31, 2025

	2025	2024
<b>Interest income</b>		
Interest on loans to members	\$ 22,498,346	\$ 18,707,976
Other interest revenue	11,516,907	12,986,699
	<b>34,015,253</b>	<b>31,694,675</b>
<b>Interest expense</b>		
Interest on member deposits	14,159,026	13,852,849
<b>Financial Margin</b>	<b>19,856,227</b>	<b>17,841,826</b>
<b>Provisions for (recovery of) loan impairment</b>	<b>(137,244)</b>	<b>93,338</b>
<b>Financial margin after provisions for (recovery of) loan impairment</b>	<b>19,993,471</b>	<b>17,748,488</b>
<b>Other income</b>	<b>9,068,298</b>	<b>9,686,539</b>
<b>Operating income</b>	<b>29,061,769</b>	<b>27,435,027</b>
<b>Operating expenses</b>	<b>21,985,564</b>	<b>20,639,529</b>
<b>Distributions to members and donations</b>	<b>139,873</b>	<b>109,751</b>
<b>Income before income taxes</b>	<b>6,936,332</b>	<b>6,685,747</b>
<b>Provisions for (recovery of) income taxes</b>		
Current	1,358,873	1,829,477
Deferred	57,667	(55,777)
	<b>1,416,540</b>	<b>1,773,700</b>
<b>Net income</b>	<b>\$ 5,519,792</b>	<b>\$ 4,912,047</b>
<b>Other comprehensive income (net of tax)</b>		
Unrealized gain on derivative financial liability, net of income tax	266,545	591,125
<b>Total comprehensive income for the year</b>	<b>\$ 5,786,337</b>	<b>\$ 5,503,172</b>

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

**SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY**

For the year ended December 31, 2025

	2025	2024
Balance, beginning of year	\$ 67,809,960	\$ 62,306,788
Total comprehensive income	5,786,337	5,503,172
<b>Balance, end of year</b>	<b>\$ 73,596,297</b>	<b>\$ 67,809,960</b>

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



## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	2025	2024
<b>Cash generated (used) from</b>		
Operating activities	\$ (27,155,225)	\$ 30,381,822
Investing activities	246,094	(12,449,925)
<b>Net change in cash and cash equivalents</b>	<b>(26,909,131)</b>	<b>(42,831,747)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>36,167,045</b>	<b>78,998,792</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 9,257,914</b>	<b>\$ 36,167,045</b>

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

## NOTES TO SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 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, 2025. 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, 2025, 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