

# Together, Uniquely Manitoban

Annual Impact Report **2025**



# Message from the Board Chair

**Serving as Board Chair in this first year since the merger of ACU, Caisse and Westoba on January 1, 2025 has been a profound honour. This milestone year naturally brings us back to the core of who we are as a co-operative.**

Annual impact reports and annual meetings are fundamental expressions of our co-operative identity. They're how we live our values – through transparency, accountability and democratic participation – while reporting back to you, our member-owners, on progress and impact.

In 2025, we saw the promise of the member-approved merger come to life. Together, we created a uniquely Manitoban credit union with the broadest reach in the province, serving 216,000 member-owners and operating in communities where we are often the only local financial institution. Our impact integrates values-based banking, rural and agricultural services and expanded French language services – reflecting the diverse communities we serve.

Mergers involve complex processes that require patience and persistence, but we know that the result will be significant and valuable for our credit union, for you as member-owners, and for the communities we live in and share with those around us.

The Board's role is to ensure the merged organization honours its commitments and remains anchored in co-operative purpose. A milestone in this journey was the Board's inaugural strategic planning session in 2025, where the Board came together with the executive leadership team to establish a clear strategic direction for the merged organization and strengthen our shared understanding of the opportunities ahead.

Member feedback continues to shape priorities in community investment, digital enhancements, rural and agribusiness capacity, and service quality. Members of the Board of Directors were pleased to meet members in person throughout the year during branch visits and at community events – reminders of who we serve and why our work matters.

We are entering 2026 with a strong foundation and a year of milestones ahead – each one focused on advancing our credit union and unlocking the benefits of our merger.

On behalf of the Board, thank you to President & CEO Kevin Sitka and the leadership team for guiding integration with steadiness and purpose; to our employees across Manitoba for your resilience, compassion and dedication; and to our member-owners for your trust, participation and belief in the co-operative difference. Together, we are building the new ACU – a strong, inclusive and resilient financial co-operative for Manitoba.

**ACU Board Chair  
Garnet McBurney**



# Message from the **President and CEO**

**It is my privilege to share highlights from a remarkable and foundational first year as the new Assiniboine Credit Union. Following the historic merger of ACU, Caisse Financial Group and Westoba Credit Union, 2025 was the year in which the promise of our merger began to take shape – demonstrating what a province-wide, purpose-driven financial co-operative can achieve.**

This year demonstrated what values-based banking looks like in practice. Across Manitoba, we used finance as a force for empowerment, helping members reach their goals while building strong, resilient communities. It's about shared value – delivering great banking and meaningful impact – every day.

Bringing three organizations together is no small task. I'm proud to share that we achieved every merger integration milestone on our 2025 roadmap. This required collaboration and persistence as we worked to harmonize product offerings, align people-practices, strengthen bilingual services, and advance critical technology projects to serve you better.

It is a remarkable team achievement and a clear signal that our momentum is strong as we build a member-centered credit union with the scale and capability to deliver greater value across Manitoba.

Our work in 2025 extended well beyond merger-integration. In communities across the province – urban, rural, Francophone and agricultural – we delivered financial services and advice while also investing in community resilience and well-being. The 2025 Community Response Drive, for example, advanced our values-based approach to food security, directing

\$24,000 to non-profits in every community where we have branches to support people experiencing poverty and food insecurity.

Whether supporting long-standing partnerships by volunteering with Festival du Voyageur and the Winnipeg Folk Festival, or providing financial empowerment sessions for members, our commitment to community resilience and sustainability remained at the forefront.

Along these lines, in 2025 we also deepened our partnership with the historic Keystone Centre in Brandon by securing multi-year naming rights to its main arena and agricultural centre. We are proud to strengthen our connection to this venue that is vital to the social and economic fabric of Western Manitoba.

Looking ahead, 2026 will be an important year for our credit union. Our teams will be focused on delivering a unified banking system, expanding digital capabilities and improving processes, all with the goal of improving the experience of our members. This work is essential to ensuring that the benefits of the merger continue to translate into real, tangible value for the people and communities we serve.

Thank you to the Board of Directors for your steady, values- and community-rooted governance; to our employees for your commitment, care and hard work through a year of change; and to our 216,000 member-owners for your trust and co-operative spirit. Together, we are moving forward with optimism, momentum and a clear commitment to serving Manitobans with strength and purpose.

**President and CEO  
Kevin Sitka**



# Member Stories: Université de Saint Boniface

**Fourteen years ago, Kristopher Noseworthy's young daughter was seriously injured at school – an experience that would be traumatic for any child. When they sought care at the nearest hospital, they were welcomed by a French-speaking nurse practitioner. Because she could communicate in her own language, Kristopher's daughter was able to understand what was happening and receive care without the added fear and confusion caused by a language barrier.**

For Kristopher, Interim Director of Continuing Education at Université de Saint-Boniface (USB), it was a clear reminder of how much language matters when people are stressed, vulnerable or in need of support.

Despite this poignant example and even though French and English have constitutional equality in this province, French-speaking Manitobans still face gaps in accessing services in their own language. Consequently, Caisse Financial Group members expressed serious concerns about access to French-language service when ACU proposed a three-way merger with Westoba Credit Union. More than a few Caisse members were also acutely aware of the danger of being a minority in an institution where English dominated daily operations. As Kristopher explained, "Among French-speaking Manitobans, there was a real fear of getting swallowed up by this merger."

In response, ACU made a commitment: French-speaking Manitobans would continue to receive the same access to service as they had before the merger. To deliver on that promise, ACU partnered with USB to offer free French-language education to all ACU employees. USB, a longstanding pillar of francophone education, provides French training for professionals across sectors, including healthcare, public service, education and, now, financial services.

Kristopher says ACU's participation stands out. The enthusiasm from leadership and across the organization shows a genuine commitment to strengthening French-language support. Feedback from participants has been strong, reinforcing the value of the program and the role it plays in building trust with Francophone members.

"USB has a mandate to offer French-language training – through continuing education and academic programs – that supports individuals who wish to strengthen or add French to their skill set across all areas of working life," Kris said. "By providing high-quality, tailored French courses, we contribute to a positive ripple effect that strengthens bilingualism and reflects its well-recognized social and economic value in Manitoba."

For Nadine Nault, Manager, French Language Services at ACU, the partnership is a steadfast continuation of the values that guided Caisse members for decades.

**"This commitment reflects what we strive for every day: removing barriers, creating welcoming spaces, and ensuring members can interact with us in the language that feels most natural to them,"** she said.

Kristopher's experience with his daughter serves as a reminder of what that trust means in practice. Being understood in your own language can prevent a difficult moment from becoming worse, be it in health care or in financial matters. By partnering with USB to provide employees with French language lessons, ACU is building a stronger bilingual workforce and helping Manitoba's Francophone community feel they belong, and are cared for, by their local credit union.



Photo By: Dan Harper

# Member Stories: **Keystone Centre**



Photo By: Jilleybean Photo

## **For 50 years, the Keystone Centre has been an iconic presence in Western Manitoba.**

With 540,000 square feet of multi-use areas under one roof, on 90 acres in a high-traffic part of the city, the facility gets 700,000 visitors each year. In addition to being the home of the Brandon Wheat Kings of the Western Hockey League (WHL), the Keystone Centre provides a showcase – most notably the Royal Manitoba Winter Fair and AG EX – for the region’s large and diverse agricultural sector. It also hosts innumerable concerts, conventions and other events.

Known for its versatility, the Keystone Centre is one of Brandon’s largest economic catalysts.

**“The Keystone Centre generates significant economic benefits for related sectors, including retail and hospitality,”** said ACU’s Manager of Community Investment Karen Burton, who calls Brandon home.

In July, Assiniboine Credit Union and the Keystone announced a major sponsorship, whereby “Assiniboine Credit Union Place” and “Assiniboine Credit Union Agricultural Centre” became the new names of two of the Keystone’s major facilities. The naming rights were previously held by Westoba Credit Union.

When the announcement was made, in July, the Keystone’s CEO & General Manager, Connie Lawrence, said they were thrilled about the partnership. “For the past eight years, Westoba Credit Union has been a dedicated naming rights partner, committed to collaboration and to strengthening the Keystone Centre’s role in the community.

“Our early conversations with the broader team at Assiniboine Credit Union have been incredibly positive, and there’s a strong sense of optimism that this valued partnership will not only continue but grow even stronger.”

The Keystone Centre’s mission, “to build and strengthen community one experience at a time,” is an outlook that really resonated with leaders of the new ACU.

**“Through this partnership, we’re playing an active role in supporting the local economy and quality of life for Brandon-area residents and all of Westman,”** Karen said.

The Keystone Centre is a 100% non-profit committed to community, reconciliation and environmental sustainability, a natural fit with ACU’s approach to values-based banking and status as a B Corp. Both organizations are committed to spaces that welcome everyone and support long-term prosperity.

“This partnership is more than a name change,” Karen says. “It’s a real representation of ACU’s commitment to rural Manitoba and agricultural communities. By working together, we’re helping build a stronger, more resilient province.”



# Member Stories: Winnipeg Folk Festival

**What began in 1974 as a grassroots gathering of like-minded music lovers has grown into one of Manitoba's most beloved cultural institutions. Each summer, the Winnipeg Folk Festival brings tens of thousands of Manitobans together under Prairie skies at Birds Hill Provincial Park to celebrate a shared love of music and community.**

Celebrating its 51<sup>st</sup> festival, longstanding partnerships have been crucial to the growth and success, over generations, of this iconic festival. With ACU first coming on board as a sponsor in 1993, the decades-long relationship between the Winnipeg Folk Festival and ACU is going strong thanks to its roots in shared values, community connection and mutual commitment to Manitoba's cultural mosaic.

**"We know ACU is all about its membership, and many in our community are members of ACU,"** said Valerie Shantz, Executive Director of the Winnipeg Folk Festival. **"It's important for us to work with a local financial institution, and ACU completely aligns with who we are and what we value."**

Folk Fest demonstrates values core to ACU's identity: environmental stewardship, celebrating diversity, support for the local economy and meaningful steps toward Truth and Reconciliation. With its emphasis on local vendors, Indigenous artists and programming, sustainable procurement and waste-reduction initiatives, the festival continues to be a leader in building a more equitable and sustainable Manitoba.

ACU has supported Folk Fest for the better part of 30 years. The relationship has thrived through shared commitments to leadership, collaboration, inclusiveness and sustainability.

"ACU has been an essential partner to us," Valerie said. "Their team shows tremendous enthusiasm for the festival, and their support for our volunteer program has been wonderful."

In 2025, more than 2,500 people volunteered their time to help bring the festival to life. And through its role as presenting sponsor of the festival's volunteer program, ACU helps ensure that volunteering for Folk Fest remains a rewarding experience that keeps volunteers coming back. In more ways than one, volunteers have always been essential to the Winnipeg Folk Festival.

"Volunteers aren't just helping run the festival — they are the heart of it," said Dean Beleyowski, Vice President of Marketing at ACU, in a speech at the 2025 Volunteer Coordinator Celebration. "Looking back over the past five decades, the numbers tell a powerful story: all together, volunteers have contributed more than two million hours of their time. Your dedication is the rhythm that keeps Folk Fest alive."

Valerie echoed this sentiment. "ACU has taken a leadership role in supporting our volunteer core," she explained. "They've been an essential part of recognizing volunteers' work and making sure a volunteer's time with us is as joyful and memorable as possible."

Many ACU team members volunteer at the festival themselves.

"We actively seek out sponsors who align with our ethos, especially those who focus locally whenever possible. ACU totally fits with that. We both see the power of what we can do together," Valerie continued.

As the festival looks to the next 50 years, the partnership with ACU remains strong.

**"We're very pleased with the partnership with ACU,"** Valerie noted. **"And we look forward to working with them for many years to come."**

For decades, ACU's support of Folk Fest has been bringing people together to build something greater. Through the Winnipeg Folk Festival, ACU is proud to support Manitoba's cultural ecosystem, helping artists thrive and connecting communities.



Photo By: Chris Douglas

# Values in Action

## Community Grants & Inspire Fund

Through the Inspire Program, a donation from ACU helped Brandon Disc Golf expand barrier-free recreation in the community. The funding helped enhance accessible courses, encourage inclusive play, and ensure that people of all ages and abilities can enjoy disc golf as a low-cost, welcoming outdoor activity.



## Community Response Drive

Expanding our support throughout the province, this year's ACU Community Response Drive united all legacy credit unions in strengthening food security for Manitobans. With a \$24,000 investment, every ACU community benefits, including \$7,500 in Winnipeg, \$1,500 in Brandon, \$3,000 in the North and \$12,000 across rural branches.



## Festival du Voyageur

Continuing legacy Caisse's long-standing support, as a proud Official Sponsor of the Festival du Voyageur, ACU's participation in 2025 celebrated our deep Francophone and Métis roots. Through volunteer ambassadors at the beloved Sugar Shack, we honour bilingualism, cultural pride and intergenerational community connection while embracing new opportunities to engage members as the new ACU.



## United Way Plane Pull

We were honoured to be the program sponsor of the 2025 United Way Winnipeg Plane Pull, celebrating 60 years of community impact. Alongside thousands of supporters from hundreds of workplaces, our team helped pull an 80,000-pound jet across the tarmac – showcasing collective strength and our commitment to a stronger, more equitable Winnipeg.



# Values in **Action**

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## **2025 Sustainable Procurement**

We use our purchasing power to strengthen our credit union and serve our members while adding value to our choices by purchasing from non-profits, co-operatives, B Corps, Indigenous-owned businesses and goods and services that are fair trade and contribute to environmental sustainability. We also focus on purchases from local businesses including specific tracking of purchases from enterprises in Francophone communities as well as other rural and northern-based businesses. In 2025, purchases from organizations and businesses in these categories totalled \$42.8 million.

## **2025 Community Donations**

ACU is committed to the well-being and resilience of the places we live in and work as we live our co-operative principle of Concern for Community. This includes branch donations to local community events in rural and northern communities, a variety of student bursaries in every community in which we're located, and community grants and community sponsorships that support community inclusion, environmental sustainability and community enterprise development. In 2025, ACU contributed over \$1 million to community initiatives.

## **Financial Empowerment**

Financial empowerment leverages ACU's core business expertise and capabilities to build financial knowledge with our members through community partnerships. ACU has more than 30 employees trained as Each One, Teach One and Junior Achievement facilitators who, in 2025, delivered dozens of sessions to hundreds of Manitobans throughout our communities. ACU also collaborated with 41 non-profits in our communities to support 1,319 of their participants in becoming member-owners of our credit union.



# Values in Action Highlights



**2025 SUSTAINABLE  
PROCUREMENT**

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**\$42M**

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**2025 COMMUNITY  
DONATIONS**

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**\$1M**

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**2025 SOCIALLY  
RESPONSIBLE INVESTMENTS**

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**\$286.1M**

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**19.77% ASSETS UNDER  
MANAGEMENT (AUM)**



**FINANCIAL LITERACY  
SESSIONS DELIVERED**

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**29+**

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**PEOPLE ATTENDING  
THE SESSIONS**

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**400+**

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# Environmental Impact Highlights



CARBON  
NEUTRAL

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**7<sup>th</sup> Year**

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IN A ROW OF ACU BEING  
**CARBON-NEUTRAL**



CARBON  
OFFSETS

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**901 Tonnes**

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Our 2025 purchase was 901 tonnes of offsets. The purchase included Gold Standard clean cookstove project offsets based in Zambia and Rwanda, and Fair Trade Certified Indonesian Biogas Program offsets.



CHAMPIONING SUSTAINABLE  
TRANSPORTATION

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**55%**

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In 2025, our annual employee commuting survey confirmed our continued green commuting leadership with 55% of ACU employees commuting sustainably rather than driving alone, far exceeding the Manitoba average of 15% for green and active commuting.

# Truth and Reconciliation

**ACU continues to engage in the journey of reconciliation in response to the Calls to Action that emerged from the Truth and Reconciliation Commission of Canada (TRC) report. ACU is a founding signatory to the Winnipeg Indigenous Accord, which guides our shared commitment to the journey of reconciliation and is rooted in the TRC's 94 Calls to Action. In support of our organizational commitment to Truth and Reconciliation, we encourage employees to reflect on their own reconciliation journeys on September 30, the National Day for Truth and Reconciliation.**

ACU is committed to creating economic opportunities for Indigenous Peoples through our financial empowerment programs and events, where access to financial services is created through community partner referrals. Through Manitoba Tipi Mitawa – a collaboration between ACU, the Manitoba Real Estate Association and the Assembly of Manitoba Chiefs – we are actively committed to Indigenous home ownership. We continue to provide employment opportunities, in collaboration with Indigenous employment development organizations, and we support post-secondary education through four \$2,000 bursaries for Indigenous students enrolled in business-related programs.

In 2025, the ACU Indigenous Leadership Circle (ILC) led a drive to collect school supplies as part of Zoongizi Ode's backpack campaign, whose goal was to ensure that kids could start in September with the supplies they needed and avoid a negative first-day-of-school experience; ACU employees donated 126 fully stocked backpacks to the effort. The ILC also led learning opportunities for ACU employees including the Moose Hide Campaign to end violence against Indigenous women and girls, a Red Shirt Day initiative, learning experiences around Orange Shirt Day and the National Day for Truth and Reconciliation.

In a first-time partnership with the University of Manitoba Indigenous Studies department, the ILC hosted a land acknowledgement training session for ACU leaders.

The purpose was to increase understanding of the meaning of land acknowledgments, and provide guidance on how to craft and personalize land acknowledgments for different audiences and deliver them in a way that is meaningful and culturally respectful. The session contributed to broader efforts to examine the effects of colonization and build relationships with Indigenous communities.



## Land Acknowledgement

As an important demonstration of ACU's commitment to truth and reconciliation, land acknowledgements are given at the beginning of meetings. They are a powerful way to show respect and honour the Indigenous Peoples of the land on which we work and live, and where we are meeting when the land acknowledgements are used. It grounds us in our commitment to reconciliation and aligns our intentions with our values as a purpose-driven credit union. As we continue to learn, our message will evolve.

This is our message of acknowledgement at this time:

**Assiniboine Credit Union serves our member-owners and operates on Treaty One, Treaty Two, and Treaty Five lands, the homeland of the Anishinaabeg, Anisininew (A-nish-in-in-a-o), Assiniboine, Dakota Oyate, Denesuline (deh-nay-soo-li-nay), Inninew (In-in-a-o), and Saulteaux (Soh-toh). We acknowledge the Inuit in Northern Manitoba and that Manitoba is the homeland of the Red River Métis.**

**It is important to recognize the mistakes and injustices of the past, as well as those that continue today. Therefore, we respect the treaties, the land, and the water that sustain us. We have a responsibility to understand the meaning of the treaties, learn about the truth of our history and dedicate ourselves to reconciliation through education and understanding.**

**As we transform banking to create a world where innovative financial services in local communities contribute to a sustainable future for all, we will work in collaboration with all of our relations to ensure that the world we are building is more sustainable, equitable, inclusive and prosperous for many generations to come.**

**Let us commit to walking together in a spirit of reconciliation, collaboration and healing.**

# A Great Place to Work

## Investing in Team ACU

The new organizational structure, created in 2025, was designed to provide members with the advice and service they're looking for. We're dedicated to empowering our teams through continuous learning and training, equipping staff with the confidence to navigate systems and processes to deliver exceptional member service. We also offer specialized training in areas like lending, investments and estates, ensuring employees can provide expert guidance for all members' needs. In 2025, hundreds of employees gained knowledge through thousands of hours of training designed to build their capacity to serve members – including more than 200 who enrolled in conversational French courses.

## More Than A Career; It's a Place Where Values Thrive

People come to ACU because they want their work to matter. Being a locally owned co-operative means employees are aligned around shared values, community impact, and doing the right thing while building a financially strong credit union. That sense of purpose is a big differentiator and something employees feel day to day. We are proud to be local and rooted in our communities as we live our co-operative purpose of serving our members and investing in our communities. ACU's Employee Net Promoter Score, which measures how likely employees are to promote ACU as a great place to work, is +21. This strong result indicates that we are building a values-based workplace culture in which people thrive and grow, and one that will also deliver value to members.

## A Diverse Workplace Is Our Strength

Diversity, equity and inclusion are recognized drivers of leadership, business and organizational success. Not only do equitable and inclusive work environments help create a positive employment experience, when employees feel valued and a sense of belonging, morale soars and individuals function at full capacity in bringing their true and full selves to work in contributing to the organization's strategy, mission, and purpose. This is why it is so important that our workplace be inclusive and composed of people from diverse groups that represent the communities we serve. In 2025, 88% of employees indicated that "diversity is valued and respected at ACU," which is a strong measure of success.



# A Great Place to Work **Highlights**



NUMBER OF  
**EMPLOYEES**

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**1000+**

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**10%**

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**INDIGENOUS  
PERSONS**

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**6%**

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**PERSONS WITH  
DISABILITIES**

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**21%**

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**MEMBERS OF  
RACIALIZED COMMUNITY**

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**6%**

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**2SLGBTQIA+  
PERSONS**

# A Great Place to be a Member-Owner

## Our New ACU

We are incredibly proud of our uniquely Manitoban credit union serving our member-owners throughout Manitoba. Our new credit union brings together expertise and teams to meet your financial advice and service needs, whether those are in personal banking, wealth management, buying a home, growing a business or dealing with some of life's challenges. We have dedicated teams for agribusiness financing and a specialized focus on French language services in many of our communities.

## Banking With Purpose; Belonging With Impact

The world is changing and so are our communities. Our members want to be part of something bigger – part of a credit union that puts values into action, where everyday banking helps fuel meaningful change right here in Manitoba. Our members know that banking with ACU means their money works harder – not just for them, but for their community, too. Every year, we reinvest in what matters most: supporting affordable housing, advancing environmental initiatives, empowering small businesses and funding programs that build stronger, more inclusive communities across the province. A net satisfaction rating of 65% in our 2025 Member Survey was a strong indicator of success in a competitive environment and a year of change.



216,000

MEMBER-OWNERS



49

BRANCHES

# Values-Based Banking

## Certified B Corp

As a certified B Corp, we use banking as a force for good – supporting people, planet and community in everything we do. As the only Manitoba-based financial institution to achieve B Corp™ certification, ACU leads with purpose, balancing profit with social and environmental responsibility.

We've always been about more than banking: it's about building a better world through financial empowerment, inclusion and sustainability. For ACU, B Corp Certification is not just a label, it's a reflection of our values and our responsibility to serve the community. We have always believed that banking should be about more than transactions – it should be about transformation. Together, we are doing well by doing good. Our credit union lives its values authentically and meaningfully, which is reflected in achieving one of the highest B Corp Certification scores in the world.



# Values-Based Banking

## Purpose-Driven Business

**ACU is a recognized social purpose business leader and embodied these principles long before the term became widely used. A social purpose business is a business whose purpose is to create a better world and address the problems of people and the planet. Our longstanding purpose has been to build financial health and resilience for our credit union, our members and our communities.**

Our purpose is expressed through our Values-Based Banking Policy, which shapes how we approach governance and decision making. This approach creates benefits for all invested parties in ACU while driving business success through employment, membership and business growth. Originally implemented in 2013, the new ACU Board of Directors reviewed and adopted it as a governing policy in 2025.

We are integrating our purpose into all aspects of our credit union including:

1. Integrating our values-based banking business philosophy in all aspects of governance, management and operations through organizational policies, reporting and B Corp Certification.
2. Engaging our members, employees, communities and strategic partners to identify priority areas where ACU can advance its purpose and achieve meaningful, measurable outcomes.
3. Building a purpose-driven workforce culture and integrating values-based banking as a core component of employee onboarding and ongoing training.
4. Embedding our purpose into our purchasing decisions. ACU's Sustainable Procurement Policy incorporates social, environmental and local economic considerations, prioritizing non-profits, co-operatives, B Corps, Fair Trade suppliers, environmentally responsible goods and services, Indigenous-owned businesses and local enterprises, including those in rural and Francophone communities.
5. Recognizing that the risks to achieving our purpose include poverty, social exclusion and climate change. We embedded these considerations into our risk framework and take action to mitigate these risks.
6. Actively supporting the growth of the Canadian Purpose Economy. We are the first multi-year funder of the Canadian Purpose Economy Project, whose aim is to accelerate the growth of social purpose in business. ACU's CEO was one of the first signatories to its Call to Action, inviting other business leaders to become purpose-driven in order to create stronger Canadian communities. Our VP of Values-Based Banking is a member of CPEP's Leadership Group, which designs and implements strategies to encourage the transition to the Purpose Economy.
7. ACU measures success each year through a range of indicators, supported by goals and targets that reflect the impact created for our credit union, our members, our employees, our communities and the environment. We report transparently on our purpose-driven actions and outcomes in our Annual Impact Report and have used the Purpose Disclosure Guidelines to inform our reporting.

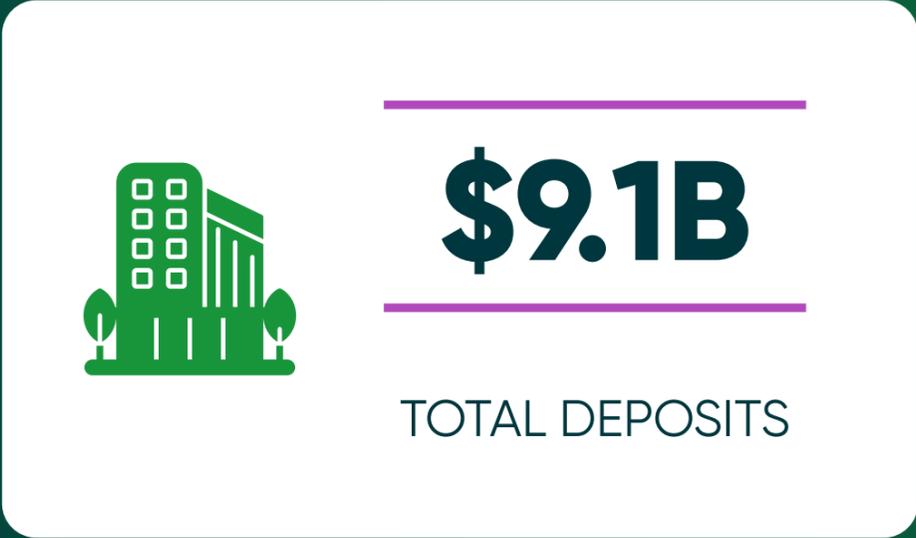


# Financial Highlights

## Financial Impact

By leveraging our strengths and our values, and by working together, we are creating something great for our province.

We are building an organization with a steadfast commitment to our members, employees and community. In 2025, we are proud to announce that ACU has grown to over \$10 billion in total assets, which is a significant accomplishment and reflects the value our members experience with ACU and the trust they place in the advice and services we provide.



# Summary Consolidated Financial Statements

December 31, 2025  
(in thousands of dollars)



## Independent auditor's report on the summary consolidated financial statements

To the Members of Assiniboine Credit Union Limited

### Our opinion

In our opinion, the accompanying summary consolidated financial statements of Assiniboine Credit Union Limited and its subsidiaries (together, the Credit Union) as at December 31, 2025 are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1 to the summary consolidated financial statements.

### What we have audited

The Credit Union's summary consolidated financial statements derived from the audited consolidated financial statements as at and for the year ended December 31, 2025 comprise:

- the summary consolidated statement of financial position as at December 31, 2025;
- the summary consolidated statement of net income and comprehensive income for the year then ended;
- the summary consolidated statement of changes in members' equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting 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.

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\*PwC\* refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February 27, 2026.

### Management's responsibility for the summary consolidated financial statements

Management is responsible for the preparation and fair presentation of the summary consolidated financial statements on the basis described in note 1 to the summary consolidated financial statements.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810,

*Engagements to Report on Summary Financial Statements.*

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants  
Winnipeg, Manitoba  
February 27, 2026

## Assiniboine Credit Union Limited

### Summary Consolidated Statement of Financial Position

As at December 31, 2025

(in thousands of dollars)

	2025 \$	2024 \$
<b>Assets</b>		
Cash on hand and on deposit	1,283,226	860,115
Investments	108,208	86,343
Loans to members	8,565,036	5,244,294
Other assets	40,456	20,624
Property and equipment	62,024	27,577
Intangible assets	13,033	2,931
Right-of-use assets	6,319	6,436
Investment in associate	3,510	-
Deferred income tax assets	2,887	953
	<u>10,084,699</u>	<u>6,249,273</u>
<b>Liabilities</b>		
Members' deposits	9,103,035	5,612,744
Accounts payable	37,694	29,553
Lease liabilities	6,993	7,135
Mortgage securitization liabilities	161,077	115,036
Income taxes payable	1,336	-
Members' shares	14,240	724
	<u>9,324,375</u>	<u>5,765,192</u>
<b>Members' Equity</b>		
Preference shares	31,177	18,480
Shares to be issued	1,325	924
Contributed surplus	291,965	70,571
Retained surplus	435,857	394,106
	<u>760,324</u>	<u>484,081</u>
	<u>10,084,699</u>	<u>6,249,273</u>

Approved by the Board of Directors

P. M. Shah Director  Director

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

### Assiniboine Credit Union Limited

#### Summary Consolidated Statement of Net Income and Comprehensive Income For the year ended December 31, 2025

(in thousands of dollars)

	2025 \$	2024 \$
<b>Revenues</b>		
Interest from loans to members	361,106	224,141
Investment interest income	65,766	58,024
	<u>426,872</u>	<u>282,165</u>
<b>Cost of funds</b>		
Interest paid to members and other	231,670	182,999
	<u>195,202</u>	<u>99,166</u>
<b>Financial margin</b>	195,202	99,166
<b>Other income</b>	39,554	28,920
<b>Financial margin and other income</b>	<u>234,756</u>	<u>128,086</u>
<b>Operating expenses</b>		
Administration	48,831	28,156
Member security	8,248	4,866
Occupancy	14,789	9,564
Organizational	3,797	2,619
Personnel	96,722	50,454
	<u>172,387</u>	<u>95,659</u>
<b>Gross operating margin</b>	62,369	32,427
<b>Allowance for loan loss</b>	<u>(3,733)</u>	<u>(2,900)</u>
<b>Net income before income taxes</b>	58,636	29,527
<b>Provision for income taxes</b>		
Current	13,275	7,555
Deferred (recovery)	2,285	(347)
	<u>15,560</u>	<u>7,208</u>
<b>Net income and comprehensive income for the year</b>	<u>43,076</u>	<u>22,319</u>

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

### Assiniboine Credit Union Limited

#### Summary Consolidated Statement of Changes in Members' Equity For the year ended December 31, 2025

(in thousands of dollars)

	Members' shares \$	Shares to be issued \$	Contributed surplus \$	Retained surplus \$	Total members' equity \$
<b>Balance at January 1, 2025</b>	18,480	924	70,571	394,106	484,081
Issued on business combination	13,541	-	221,394	-	234,935
Net income and comprehensive income for the year	-	-	-	43,076	43,076
Dividends on preference shares	-	1,325	-	(1,325)	-
Members' shares					
Issued	1,367	(924)	-	-	443
Redeemed	(2,211)	-	-	-	(2,211)
<b>Balance at December 31, 2025</b>	<u>31,177</u>	<u>1,325</u>	<u>291,965</u>	<u>435,857</u>	<u>760,324</u>
	Members' shares \$	Shares to be issued \$	Contributed surplus \$	Retained surplus \$	Total members' equity \$
<b>Balance at January 1, 2024</b>	18,972	1,138	70,571	372,711	463,392
Net income and comprehensive income for the year	-	-	-	22,319	22,319
Dividends on preference shares	-	924	-	(924)	-
Members' shares					
Issued	849	(1,138)	-	-	(289)
Redeemed	(1,341)	-	-	-	(1,341)
<b>Balance at December 31, 2024</b>	<u>18,480</u>	<u>924</u>	<u>70,571</u>	<u>394,106</u>	<u>484,081</u>

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

**Assiniboine Credit Union Limited**  
Summary Consolidated Statement of Cash Flows  
For the year ended December 31, 2025

(in thousands of dollars)

	2025 \$	2024 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net income and comprehensive income for the year	43,076	22,319
Items not affecting cash		
Depreciation on property, equipment and intangible assets	8,085	3,898
Depreciation on right-of-use assets	2,051	2,043
Allowance for loan loss	3,733	2,900
Deferred income taxes	2,285	(347)
Share of loss in associate	311	-
Fair value adjustment on loans	8,065	366
Fair value adjustment on deposits	9,499	219
Loss on disposal of property, equipment and intangible assets	5	4
	<u>77,110</u>	<u>31,402</u>
Net change in non-cash working capital items		
Investments – accrued interest	(193)	4,466
Loans to members – accrued interest	(8,856)	(146)
Other assets	6,244	3,467
Income taxes	1,580	(964)
Members' deposits – accrued interest	28,892	10,524
Accounts payable	(9,291)	446
	<u>18,376</u>	<u>17,793</u>
Loans to members – net of repayments	(472,485)	(157,002)
Members' deposits – net of withdrawals	187,989	182,249
Net change in investments	49,672	675,432
	<u>(234,824)</u>	<u>700,679</u>
	<u>(139,338)</u>	<u>749,874</u>
<b>Investing activities</b>		
Purchase of property, equipment and intangible assets	(6,002)	(1,794)
Proceeds on disposal of property and equipment	-	9
	<u>(6,002)</u>	<u>(1,785)</u>
<b>Financing activities</b>		
Principal payments of lease liabilities	(2,076)	(2,043)
Proceeds of issued mortgage securitization	51,166	28,977
Repayments of mortgage securitization	(101,772)	(49,750)
Net increase in common shares	13	4
Redemption of surplus shares	(666)	(9,310)
Redemption of preference shares	(2,211)	(1,341)
Payment of preferred share dividends	(234)	(289)
	<u>(55,780)</u>	<u>(33,752)</u>
<b>Cash on hand and on deposit acquired in business combination</b>	<u>624,231</u>	<u>-</u>
<b>Net increase in cash on hand and on deposit</b>	<u>423,111</u>	<u>714,337</u>
<b>Cash on hand and on deposit – Beginning of year</b>	<u>860,115</u>	<u>145,778</u>
<b>Cash on hand and on deposit – End of year</b>	<u>1,283,226</u>	<u>860,115</u>
Interest received	419,420	286,119
Interest paid	249,731	172,368
Income taxes paid	11,695	8,519

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

**Assiniboine Credit Union Limited**  
Notes to Summary Consolidated Financial Statements  
December 31, 2025

(in thousands of dollars)

**1 Basis of summary consolidated financial statements**

Management has prepared the summary consolidated financial statements from the December 31, 2025 audited consolidated financial statements, which are prepared in conformity with International Financial Reporting Standards as issued by International Accounting Standard Board (IFRS Accounting Standards). The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

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

**2 Compliance with minimum capital and liquidity requirements**

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2025 established by the Deposit Guarantee Corporation of Manitoba in its Standards of Sound Business Practice.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity compliance, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2025, which contain the information detailing the calculation.



Annual Impact Report **2025**