

SUPPORTING COMMUNITIES



WHERE WE LIVE AND WORK



**“There is no
power for change
greater than a community
discovering what it cares about.”**

MARGARET J. WHEATELY





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Communities in Motion

It began 85 years ago, when residents of Steinbach and the surrounding area needed access to credit to farm their land and grow their small businesses. When traditional lenders couldn't meet their needs, local families turned instead to a cooperative model established by the Saskatchewan Wheat Pool—pooling their resources, sharing responsibility, and creating a system designed to strengthen the community as a whole.

From those early days, one powerful truth became clear: when people come together to support one another financially, communities grow stronger. That idea remains the heart of our credit union today. The cooperative model is built for members, owned by members, and powered by members. It's an economic and community cycle driven by people shaping the places where we live, work, and raise families.

Our role is to help members realize their financial needs and dreams by providing a full range of value-added financial services that improve quality of life. Families save for what matters most. Businesses open their doors each morning. Neighbours work together to explore new possibilities. Every action creates movement, and every movement pushes the cycle forward.

This chain reaction is **simple**.

It's **powerful**.

And it is deeply, unmistakably **local**.






115,330
NUMBER
OF MEMBERS



6,600
NEW MEMBERS
2025



8.0%
ASSET
GROWTH



6.5%
DEPOSIT
GROWTH



6.8%
LOAN
GROWTH

Success by the numbers

These numbers tell the story of a community in motion. Growing, evolving, and investing in itself.

2025 Board of Directors



MARIA REIMER
Board Chair



BRUCE PENNER
First Vice-Chair



CHRIS GOERTZEN
Second Vice-Chair



DORIS MARTENS
Director



JEREMY HILDEBRAND
Director



JAYSON BARKMAN
Director



BONNIE GOERTZEN
Director



KRIS PLETT
Director



MATT KEHLER*
Director

**Departed December 2025*

Message from the Chair

GROWING ORGANICALLY, TOGETHER

At its heart, a credit union exists to build community. That belief has guided Steinbach Credit Union since its founding and continues to shape how we grow today, supporting communities where we live and work, generation after generation.

From the beginning, SCU was built not through acquisition or rapid expansion, but through people coming together, pooling resources, sharing responsibility, and supporting one another's goals. I'm proud to share that, in a year when growth was slowing down across the industry, we welcomed 6,600 new members and our assets grew by 8.0%, representing nearly one billion dollars, to reach \$11 billion in assets.

SCU is well positioned to continue growing organically because of who we are and how we serve. The entrepreneurial spirit of our founders remains strong, matched by our commitment to act as trusted advisors to our members. At SCU, we do not lead from ahead or follow from behind. We walk alongside our members. We listen carefully, take the time to understand their goals, and help them chart a path forward that reflects their own vision for the future. This role goes beyond offering financial products; it means helping members define what success looks like and supporting them through every stage of their journey, moving together, one step at a time.

As a Board, we are committed to ensuring the success of the cooperative is reinvested responsibly. Earnings strengthen the organization and enhance service through thoughtful

investments in our people, technology, and facilities. These decisions ensure SCU remains resilient, relevant, and well positioned for future generations.

Supporting the communities where we live and work is a fundamental part of who we are as a cooperative. Each year, the Board ensures that a portion of our success is reinvested into organizations and initiatives that strengthen the well-being of the communities in which we do business. This year, the Board of Directors has authorized substantial local investments totaling over one million dollars to more than 37 separate organizations. This commitment to community resilience and shared prosperity is an essential expression of our purpose and a reflection of the trust our members place in us.

I want to express my sincere thanks to all SCU employees and executives for their dedication and hard work over the past year. I also extend my gratitude to my fellow Board Members for their service and to our members for their trust and support. It is my honour to serve as Board Chair and to represent the interests of our members. Together, we look forward to continuing to build a stronger, brighter future for SCU.

Thank you for being an integral part of our journey.

Maria Reimer, Chair of the Board

Message from the CEO

LOOKING FORWARD

This past year marked my first as CEO of SCU, and it was one of steady progress, thoughtful reflection, and important learning. Like many organizations, we operated in an environment shaped by political uncertainty, ongoing trade and tariff pressures, and continued volatility in the broader economy. We also felt the pressure that comes with growth, such as higher volumes of mortgage renewals, rising service demand, and the need to keep improving how we serve members.

These realities reinforced an important truth: **delivering value today requires constant adaptation.** Members' needs are changing, and we must keep improving the way we serve them in our branches, on the phone, online, and behind the scenes.

In a highly competitive market for deposits, we took a flexible approach to help members grow their savings and to attract new relationships to SCU. At the same time, we supported members' lending needs through mortgage renewals, business expansions, and life's financial decisions, while staying focused on sustainable, responsible growth. Together, these efforts contributed to strong results: our deposit book grew by 6.5%, while our lending portfolio grew by 6.8%.

We know there is still work to do. Wait times in branch and on the phone were a challenge at points this year, driven by growth and capacity pressures. Reducing friction and improving access to our services will remain priorities as we strengthen the member experience.

I'm proud of all the work we've done that speaks to our purpose and momentum. This year, we funded over \$1 billion in commercial lending, welcomed a record number of new Wealth members—reaching almost \$1 billion in 2025—and reduced call centre wait times in the last half of the year. This reflects the growing trust in our advice and planning support to our members.

Looking ahead, our focus is clear: becoming the credit union that delivers the best overall value for our members. That means continuing to invest in better digital and in-branch experiences, great products at highly competitive rates, modernizing our facilities, and staying financially strong while growing responsibly.

By listening closely, investing wisely, and staying true to our cooperative purpose, we will continue strengthening our services today while building confidence for tomorrow.



Curtis Wennberg, Chief Executive Officer

2025 Executive Leadership Team



CURTIS WENNBERG
Chief Executive Officer



AMANDA PETERS
Chief Financial Officer



JASON MORAN
Chief Retail & Sales Officer



JAMES GOSSELEIN
Chief Corporate Sales Officer



TIM FRIESEN
Chief Risk Officer



ANDY ALGUIRE
Chief Information & Technology Officer



STACEY McLEISH
Chief People & Brand Officer

Every financial journey begins with a single choice, a moment of trust, a deposit set aside for tomorrow. It's the spark, the gentle push that sets the wheel in motion, transforming individual intention into shared momentum.

When members save, their deposits don't sit still. They begin to move, earning interest for the saver, while helping power lending, opportunity, and growth throughout the community. One decision, many outcomes, all connected by the cooperative cycle.



Savings

THE SPARK THAT STARTS IT ALL

In 2025, despite a challenging economic environment marked by tariffs, uncertainty, and shifting interest rates, SCU members continued to demonstrate the strength and resilience of cooperative banking. They sought ways to do more with their money, and we responded by remaining fiscally strong, flexible, and focused on solutions that helped members save confidently.

At this **rate**, you'll get there + Life's a journey, save for it

Our deposit campaign reflected the heart of this cycle: giving members clear choices, practical tools, and meaningful opportunities to grow their savings. We introduced a promotional Daily Growth Savings Account, an evolution of our longstanding Plan 24 account, offering a stronger base rate. We also launched an exclusive promotional offer, among the first of their kind in the Manitoba credit union system, helping members accelerate their savings goals. By delivering meaningful value, we reaffirm our commitment to their financial well-being. The strong response from existing members shows that when we listen and meet their needs, loyalty deepens, and trust grows.

Across our branches, deposit specialists provided personalized advice and strategies to support both short-term savers and long-term planners. Because every saver is different, every savings journey is unique—and our solutions continue to evolve to reflect the needs of our members. When members save, they're not just building their own future; they're helping power the future of the communities around them.

Our deposit growth increased by 6.5%, reinforcing SCU's role as a steady, reliable financial partner when people needed it most.



Lending is where the cooperative cycle gains momentum. Every dollar saved locally becomes a dollar that can be re-invested locally, powering a cycle of progress, helping put down roots, enabling entrepreneurs to seize opportunities, and empowering individuals to pursue their dreams.

This year brought real challenges. While interest rates began to decline, they remained much higher than members had grown accustomed to. Mortgage renewals and major purchases required careful decisions, thoughtful planning, and sometimes challenging conversations.

SCU responded with compassionate, member-first support. We offered flexible lending options, personalized advice, and guidance built on understanding, which helped members navigate pressures while protecting their long-term financial well-being.

Mortgages **made** for real life

Our lending specialists worked one-on-one with members to structure solutions that fit real-life circumstances. From newcomer families buying their first home to long-time members renovating or rebuilding, SCU offered mortgage options designed to bring stability and confidence to every stage of life.

Looking ahead, 2026 will be another significant renewal year as members transition from interest rates in 2021 to those of today. SCU remains committed to turning this experience into an opportunity, by providing early outreach, tailored solutions, and confidence for the road ahead.

With every loan we approve, whether a mortgage, personal loan, or business financing, the cooperative cycle continues. Savings fuel progress, and progress strengthens the community.



Lending

CYCLING INVESTMENT INTO OPPORTUNITIES

SCU is proud to champion Manitoba's entrepreneurial spirit. Communities thrive because of people who dream boldly. It's the farmers, shop owners, tradespeople, and innovators who bring ideas to life. Local business is a critical spoke in the cooperative wheel, and every thriving enterprise acts as a gear—driving motion, creating jobs, and reinforcing the stability that keeps our communities strong.

In 2025, as businesses faced economic shifts and uncertainty, SCU worked side-by-side with members to deliver financial solutions that matched their pace, needs, and vision. With a record of over \$1 billion funded, commercial lending played a significant role in this success, serving as a key driver of growth and a cornerstone of our overall performance.

Our deep understanding of Manitoba's markets gives members a distinct advantage. Decisions are made locally by people who know the landscape, understand the opportunities, and are committed to seeing local enterprises succeed.

Whether through cash management tools, financing for expansion, or treasury and risk management support, SCU's partner-driven approach helped businesses move forward with confidence. Strong demand across our commercial portfolio reflects the trust local businesses place in SCU as a long-term financial partner.

Every success story pushes the cycle forward, creating jobs, fostering innovation, and building resilient communities.



Business Banking

POWERED BY PROGRESS





Wealth Management

GUIDING THE JOURNEY THROUGH EVERY HILL AND TURN

Financial well-being is the foundation of a thriving community. When families feel confident in their long-term plans, the entire community becomes stronger, more resilient, and better prepared for the future.

Achieving that confidence requires expert guidance. From retirement planning to investment management and protection strategies, members benefit from clarity, support, and a steady hand through life's hills and turns.

SCU's approach is deeply personal. We take time to understand each member's goals, review their full financial picture, and craft strategies that evolve with them over time. As a member at SCU, you have access to banking as well as Aviso Wealth and SCU Insurance who work together to help. By integrating day-to-day banking, along with Aviso Wealth and SCU Insurance, we help members build their best financial future.

This approach reflects the heart of the cooperative model: walking beside members through every stage of their journey.

In 2025 we welcomed a record number of new Wealth members and reached almost \$1 billion in assets (i.e., approximately \$806 million through Aviso Wealth and approximately \$167 million through our digital wealth partners, Qtrade Direct Investing® and Qtrade Guided Portfolios®). Wealth management is an essential part of the cycle, ensuring that prosperity extends not just to today, but to generations ahead. It's the compass that helps members navigate tomorrow with confidence.

SCU Insurance is a program provided by Aviso Insurance Inc. offering financial planning, life insurance and investments to members of credit unions and their communities. Trademark(s) of SCU Insurance are used under licence by Aviso Insurance Inc.

Mutual funds and other securities are offered through Aviso Wealth. Online brokerage services are offered through Qtrade Direct Investing. Aviso Wealth, Qtrade Direct Investing, and Qtrade Guided Portfolios are divisions of Aviso Financial Inc.



What we earn together, we reinvest together. That is the cooperative difference.

In 2025, SCU's commitment to community came to life through purposeful reinvestment, returning value to the people, organizations, and initiatives that make our communities strong. From financial education and scholarships to volunteer led fundraising and local partnerships, every dollar given and every hour volunteered reflects our cooperative promise: shared success, locally driven impact, and progress that moves everyone forward.

From grassroots support for local teams and schools, to Habitat for Humanity builds, to Share the Light moments, and staff volunteer activities, every contribution strengthens the cycle of local prosperity.

Learning that keeps the wheel turning

Communities grow stronger when people are empowered with knowledge. Lifelong learning fuels progress, helping members, youth, and communities adapt, grow, and embrace change. Through financial education, local partnerships, and learning opportunities, we invest in curiosity, confidence, and capability. When people understand their options, they move forward with purpose and the cycle gains momentum.

In 2025, SCU invested in the next generation by providing scholarships to 22 students, helping remove barriers to education and support brighter futures.

Partnerships that multiply impact

Giving is most powerful when it's shared. By partnering with local charitable organizations, SCU works alongside community leaders who understand where support is needed most. Whether through long-standing partnerships or emerging grassroots initiatives, these relationships ensure our collective efforts reach farther, respond faster, and create lasting impact.

Together, we push the wheel forward, one partnership at a time. In 2025, this included our annual Taste of Summer Charity BBQ, where, in partnership with Golden West Radio, we raised nearly \$35,000 in support of local Steinbach charities.

A culture of giving, powered from within

At SCU, community support isn't a program, it's part of who we are. Our cooperative values are reflected in a culture where employees are encouraged to give back, speak up, and take action in the communities they call home. The SCU Charity Committee exemplifies this commitment, supporting the communities where we live and work through employee led initiatives. In 2025, employees came together through five fundraising initiatives, raising more than \$13,000 in support of South East Cancer Care in Steinbach and RAY in Winnipeg. This shared commitment turns everyday moments into meaningful impact, reinforcing the idea that when people care deeply, progress follows naturally.

SCU in the community

GIVING BACK TO MOVE US ALL FORWARD

Hands-on support that moves communities forward.

Hands on support comes to life when care is matched with action. Through SCU led initiatives, employees and members alike are empowered to make a meaningful difference in the communities they call home.

Let it Shine

Launched in 2016, *Let It Shine* is a grassroots giving initiative powered by SCU and delivered through the care of its employees. Each year, SCU provides up to 200 staff members with **\$150** to award an individual or situation in their community where support is needed most. By equipping employees to respond with immediacy and compassion, *Let It Shine* reflects SCU's belief that meaningful social impact begins with people who know their communities best.



Now in its eighth year, *Share the Light* extends the cooperative spirit beyond SCU's walls—inviting members, website visitors, and the broader community to take part. Through branch, online, and social media engagement, participants are asked to nominate charities for recognition and the opportunity to receive one of two \$3,500 donations.

In 2025, the program received more than **800 nominations**, highlighting the deep care and connection people feel toward local organizations. The Convalescent Home of Winnipeg and Steinbach Community Outreach received the highest number of votes and were selected to receive this year's donations.

Every act of giving, large or small, helps build the communities where we live, work, and raise families. And with each turn of the wheel, the cooperative cycle continues—moving us all forward, together.



At SCU, innovation is guided by our cooperative values. Our investments in technology and infrastructure are made with a clear purpose—not to replace human connection, but to strengthen it. By equipping our teams with the right tools, we enable exceptional service and deliver meaningful experiences that reflect how members choose to engage with us.

In 2025, we focused on initiatives that improved the member experience at every touchpoint, while also creating efficiencies and reducing internal resource demands. Our Member Contact Centre average speed to answer improved, reflecting a 13-second faster response time. Across the organization, SCU explored new technologies to support faster analysis, improved efficiency, and enhanced service delivery, particularly for small business and agricultural lending. These efforts help ensure members receive timely decisions and responsive support when it matters most.

A key focus this year was looking at our internal systems and processes to identify ways we could improve member experience while laying the groundwork for expanded services planned in 2026.

Internally, a new staff platform was implemented to improve access to current processes, products, and service information, with the goal of reducing response times and strengthening service consistency.

Security remained a foundational priority. In 2025, SCU implemented 10 recommended online fraud mitigation strategies, reinforcing system integrity and providing additional protection for members.

Together, these investments strengthen the core of the cooperative cycle. When systems are secure, efficient, and easy to use, our teams can focus on what matters most—supporting members. As operations grow stronger, members benefit as both customers and shareholders, and communities benefit through resilient financial foundations that support shared progress.

Together, we create the communities we want to live in

The cooperative cycle is ongoing and powered by the partnership between SCU and members. Every action a member takes contributes to community growth, from saving and borrowing to planning for the future and supporting local businesses.

SCU remains committed to serving today's members and future generations with strength, stability, and purpose. Together, we shape what comes next: a future defined by resilience, shared success, and the enduring power of the collective cycle.

Corporate Projects & Innovation

REINFORCING TOMORROW'S FOUNDATION





2025

Summary Consolidated Financial Statements

DECEMBER 31, 2025

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Steinbach Credit Union Limited:

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 net income and comprehensive income and members' equity and changes in members' equity for the year then ended, and related notes, are derived from the audited consolidated financial statements of Steinbach Credit Union Limited and its subsidiaries (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, on the basis described in Note 1 to the summary consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by 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.

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 24, 2026.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation 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 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.

Winnipeg, Manitoba

February 24, 2026

MNP LLP

Chartered Professional Accountants

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31

	2025	2024
	\$	\$
Assets		
Funds on hand and on deposit	1,265,198,502	1,034,396,854
Investments	62,663,614	74,775,552
Loans to members	9,623,419,414	9,012,974,855
Other assets	20,408,807	21,932,836
Inventory	5,110,117	10,173,343
Investments in associates	35,020,849	29,656,305
Property, equipment and intangible assets	68,726,615	71,277,393
	<u>11,080,547,918</u>	<u>10,255,187,138</u>
	2025	2024
	\$	\$
Liabilities		
Members' deposits	9,677,919,778	9,089,432,118
Accounts payable	61,539,338	58,968,944
Income tax payable	568,022	1,617,188
Deferred income tax liability	488,627	1,241,417
Due to non-controlling interest	6,471,433	6,552,333
Secured borrowing	627,975,972	430,462,522
	<u>10,374,963,170</u>	<u>9,588,274,522</u>
Equity		
Members' shares	576,650	566,880
Retained surplus	706,584,548	667,688,913
Non-controlling interest	(1,576,450)	(1,343,177)
	<u>705,584,748</u>	<u>666,912,616</u>
	<u>11,080,547,918</u>	<u>10,255,187,138</u>

Approved by the Board of Directors


Director


Director

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

SUMMARY CONSOLIDATED STATEMENT OF NET INCOME AND COMPREHENSIVE INCOME

For the year ended December 31

	2025	2024
	\$	\$
Income		
Interest from loans to members	412,153,010	419,430,607
Investment income	46,467,366	61,334,794
	<u>458,620,376</u>	<u>480,765,401</u>
Cost of funds		
Interest paid to members	284,828,481	318,677,514
Interest paid - other	15,378,004	10,183,299
	<u>300,206,485</u>	<u>328,860,813</u>
Net interest income	158,413,891	151,904,588
Credit impairment loss	(10,049,533)	(7,285,666)
Other income and fees	37,410,021	31,904,843
Net other operating income	<u>185,774,379</u>	<u>176,523,765</u>
Operating expenses		
Administrative	32,168,096	28,937,185
Member security	8,064,819	7,705,178
Occupancy	7,674,294	7,469,327
Organizational	3,349,650	3,173,716
Personnel	51,502,649	48,966,876
	<u>102,759,508</u>	<u>96,252,282</u>
Net income before other items and income taxes	<u>83,014,871</u>	<u>80,271,483</u>
Other items		
Patronage refund	(15,053,594)	(15,003,624)
Non-reoccurring income and expenses	(11,843,392)	(3,048,677)
Unrealized losses on derivatives	(3,230,460)	(9,302,891)
	<u>(30,127,446)</u>	<u>(27,355,192)</u>
Net income before income taxes	52,887,425	52,916,291
Provision for income taxes	14,225,063	14,456,496
Net income and comprehensive income for the year	<u>38,662,362</u>	<u>38,459,795</u>
Net income (loss) and comprehensive income attributable to:		
Steinbach Credit Union	38,895,635	38,745,336
Non-controlling interest	(233,273)	(285,541)
	<u>38,662,362</u>	<u>38,459,795</u>

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

SUMMARY CONSOLIDATED STATEMENT OF MEMBERS' EQUITY

For the year ended December 31

	Members' shares \$	Retained surplus \$	Non- controlling interest \$	Total members' equity \$
Balance at January 1, 2024	550,045	628,943,577	(1,057,636)	628,435,986
Net income and comprehensive income for the year	-	38,745,336	(285,541)	38,459,795
Common shares issued - net of redemptions	16,835	-	-	16,835
Balance at December 31, 2024	<u>566,880</u>	<u>667,688,913</u>	<u>(1,343,177)</u>	<u>666,912,616</u>
Balance at January 1, 2025	566,880	667,688,913	(1,343,177)	666,912,616
Net income and comprehensive income for the year	-	38,895,635	(233,273)	38,662,362
Common shares issued - net of redemptions	9,770	-	-	9,770
Balance at December 31, 2025	<u>576,650</u>	<u>706,584,548</u>	<u>(1,576,450)</u>	<u>705,584,748</u>

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

NOTES TO SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

1 Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2025 audited consolidated financial statements which can be obtained at the Credit Union or online at www.scu.mb.ca. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

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, 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.



LOCATIONS

333 Main St
Steinbach, MB R5G 1B1
204.326.3495

2100 McGillivray Blvd
Winnipeg, MB R3Y 1X2
204.222.2100

1575 Lagimodiere Blvd
Winnipeg, MB R3W 0B9
204.661.1575

2445 Pembina Highway
Winnipeg, MB R3T 2H4
204.222.2100

DRIVE-THRU ATMS

STEINBACH

Clearspring Mall

WINNIPEG

2100 McGillivray Blvd
1575 Lagimodiere Blvd

1665 Henderson Hwy
997 St. Mary's Rd

DRIVE-THRU TELLERS

333 Main St, Steinbach
1575 Lagimodiere Blvd, Winnipeg

scu.mb.ca



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