

December 31, 2025
(in thousands)

December 31, 2024
(in thousands)

	December 31, 2025 (in thousands)	December 31, 2024 (in thousands)
ASSETS		
Cash	23,023	23,231
Investments	136,063	152,813
Loans to members	918,707	857,202
Property and equipment	15,495	15,408
Intangible assets	3,106	3,330
Other assets	3,105	2,994
	1,099,499	1,054,978
LIABILITIES		
Member deposits	1,009,594	977,975
Accounts payable and accrued liabilities	4,271	4,229
Borrowings	10,815	3,474
Lease liabilities	894	1,074
Other liabilities	1,695	1,114
	1,027,269	987,866
MEMBERS' EQUITY		
Member shares	628	664
Retained earnings	70,768	65,565
Accumulated other comprehensive income	834	883
	72,230	67,112
	1,099,499	1,054,978
FINANCIAL INCOME		
Interest on loans to members	40,755	39,546
Other interest revenue	5,562	6,186
	46,317	45,732
FINANCIAL EXPENSES		
Interest of member deposits	20,388	23,616
Other interest expense	272	294
	20,660	23,910
FINANCIAL MARGIN		
	25,657	21,822
PROVISION FOR IMPAIRED LOANS		
	160	68
NET INTEREST MARGIN		
	25,497	21,754
OTHER INCOME AND EXPENSES		
	8,292	7,865
OPERATING MARGIN		
	33,789	29,619
OPERATING EXPENSES		
Salary and employee benefits	15,401	14,917
General operating and administrative	10,207	9,164
Occupancy and equipment	1,307	1,106
	18	23
DISTRIBUTIONS TO MEMBERS		
	18	23
INCOME BEFORE OTHER ITEM AND INCOME TAX EXPENSE		
	6,856	4,407
OTHER ITEM		
Gain (loss) on disposal of property and equipment	6	(103)
	6,862	4,304
INCOME BEFORE INCOME TAX EXPENSE		
	6,862	4,304
PROVISION FOR (RECOVERY OF) INCOME TAXES		
Current	1,697	1,381
Deferred	(38)	(50)
	1,659	1,331
NET INCOME		
	5,203	2,973
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that will be reclassified to net income	(49)	1,057
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE CURRENT YEAR, NET OF INCOME TAX		
	(49)	1,057
TOTAL COMPREHENSIVE INCOME		
	5,154	4,030
CHANGES IN MEMBERS' EQUITY		
Balance, beginning of year	67,112	63,065
Total net income	5,203	2,973
Unrealized gains (losses) on mandatory liquidity investments	(49)	1,057
Issuance of member shares	16	47
Redemption of member shares	(52)	(30)
	72,230	67,112
BALANCE, END OF YEAR		
	72,230	67,112
CASH GENERATED (USED) FROM		
Operating activities	(22,741)	29,374
Investing activities	15,489	(18,604)
Financing activities	7,044	(285)
Net change in cash	(208)	10,485
Cash, beginning of year	23,231	12,746
	23,023	23,231
CASH, END OF YEAR		


Chair of the Board


Chair of the Audit Committee



Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Salmon Arm Savings and 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, are derived from the audited consolidated financial statements of Salmon Arm Savings and 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 Article 128 of the Financial Institutions Act of British Columbia.

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 Credit Union's audited consolidated financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 10, 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 Article 128 of the Financial Institutions Act of British Columbia

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 Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*

Kelowna, BC
March 10, 2026

MNP LLP

Chartered Professional Accountants

SASCU
AGM
2026

Annual General Meeting of Salmon Arm Savings and Credit Union

DATE Tuesday, May 5, 2026

TIME 11:30 a.m.

PLACE Prestige Inn Harbourfront Resort
251 Harbourfront Dr NE, Salmon Arm

JOIN US IN PERSON OR ONLINE

Register at www.sascu.com/agm

For questions email governance@sascu.com or 250-833-1343

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