



**Prosperity**  
CREDIT UNION

# 2025 Annual Report

Driving Rural Prosperity, Together.



[prosperitycu.ca](https://prosperitycu.ca)

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# Message from the Board Chair and Chief Executive Officer

Dear Members,

**2025** marked an extraordinary milestone, our first full year as Prosperity Credit Union. It was a year defined by integration, purpose, and momentum as we brought our three legacy credit unions together under a shared vision and established the foundation for a credit union built to serve rural Saskatchewan for generations.

Throughout the year, our work was guided by our vision:

## **Driving Rural Prosperity, Together.**

This vision shaped our strategic planning, organizational culture, and approach to service. It reinforced our commitment to the people and communities who rely on us and clarified the role we intend to play in the future of rural Saskatchewan.

The strength of this vision reached beyond Prosperity. **In 2025**, members of Foam Lake Credit Union voted in favour of joining our organization, and we officially welcomed the Foam Lake members to Prosperity Credit Union on January 1, 2026. Their confidence in our direction underscores the momentum building around a credit union model designed specifically for rural communities. Despite a backdrop of global political uncertainty and ongoing tariff-related concerns, our first year was financially successful. We outperformed our budgeted net income, demonstrating disciplined management and strong member engagement. We saw healthy asset growth, supported in part by an above-average harvest across much of our trading area, which contributed to regional economic resilience.

Our subsidiaries, Prosperity Insurance and Prosperity Real Estate, also delivered strong financial results, contributing positively to our bottom line and strengthening our diversified business model. Given the uncertainty in the broader economy, many members took a careful approach to borrowing this year, contributing to loan growth of 1.2% compared to our planned 6%. Even so, this growth demonstrates continued trust in Prosperity during a transitional year. As stability returns, we expect to see renewed momentum in lending activity. Unifying three legacy organizations required collaboration, adaptability, and shared purpose.

**Throughout 2025**, we worked to align operations, integrate systems, and build a single, cohesive Prosperity culture, all while maintaining the high level of service our members expect. Supporting the wellbeing of our communities is foundational to who we are. **In 2025**, Prosperity Credit Union invested over \$400,000 into 374 different community initiatives across Saskatchewan. These investments supported recreation, youth development, community facilities, cultural programming, and organizations that make rural life strong and resilient.

We believe that when communities thrive, the people within them thrive, and so do we. We continue to advance our efforts to make banking easier for members by improving processes, enhancing digital and in-branch services, and empowering our teams to deliver expert, personalized advice. Above all, we remain committed to a principle we stand firmly behind. Members deserve access to financial services in their hometowns. This will continue to guide our decisions and our long-term strategy. This year's achievements reflect the dedication and heart of our employees. Their belief in our vision, willingness to embrace change, and commitment to our members brought Prosperity Credit Union to life. We extend our sincere thanks for everything they have done and continue to do.

We also gratefully acknowledge our Board of Directors. Their leadership, support, and strategic guidance have been invaluable in navigating our first year and setting a clear direction for the future.

And finally, to our members. Thank you for your trust, your loyalty, and your belief in Prosperity Credit Union. Your support and engagement made our first year not only successful, but meaningful. Everything we do is for you, and because of you.

As we close our first full year, we do so with pride, momentum, and a deep sense of optimism. With strong financial results, loyal membership, and a clear vision for the future, Prosperity Credit Union is well positioned to serve rural Saskatchewan with strength and stability for decades to come.

**Together, we are not just building a credit union. We are building a legacy of rural prosperity.**



**Greg Hannay**  
*Board Chair*



**Blair Wingert**  
*Chief Executive Officer*



# Driving Rural Prosperity, Together.

**Driving Rural Prosperity, Together** is more than a vision statement. It is the commitment that shapes every decision we make and every relationship we build. Prosperity Credit Union was founded on the belief that rural Saskatchewan matters. Our farms, small businesses, families, and communities deserve a financial partner who understands their world because we live it too. This vision keeps us grounded in who we are and focused on where we are going.

To **drive** means we lead with intention. We do not wait for change to happen around us. We build for the long term, strengthen relationships, invest in the right tools, and make decisions close to home. Rural prosperity is not just about financial growth. It is about resilient communities, thriving local economies, and opportunities that allow the next generation to build their lives right here. Prosperity is measured not only in dollars, but in stability, trust, and shared success.

**Together** is what makes this vision powerful. As a member owned credit union, our strength comes from local ownership, local leadership, and shared responsibility. Our Board, our employees, and our members all play a role in shaping our future. This report reflects that shared effort. It is the story of momentum, stewardship, and belief in rural Saskatchewan. It is the story of how we continue Driving Rural Prosperity, Together.

# DRIVING

## **Driving speaks to momentum with purpose.**

Prosperity was formed by bringing together strong rural credit unions with deep histories, shared values, and a commitment to community. Our vision, Driving Rural Prosperity, Together, was shaped through intentional dialogue and respect for those legacies. We honour where we came from, and we are equally clear about where we are headed. In a financial services environment defined by technological advancement, increased regulatory complexity, competition, and ongoing consolidation, standing still is not an option.

## **Driving means choosing progress.**

As we drive forward in 2026, we are setting our direction with intention. We are using technology, data, and analytics to deepen our understanding of our members so we can serve them with greater insight and intention. Not to replace personal relationships, but to strengthen them. By combining meaningful data with real conversations, we will be better equipped to anticipate needs, remove friction, and deliver financial guidance that feels personal, relevant, and timely.

**In 2026**, we are leaning further into the member experience. That means collaborating more intentionally with our members, listening more closely, and designing improvements together. Members are in the driver's seat. Through expanded feedback channels and ongoing dialogue, we are working side by side with the people we serve to shape every touch point of Prosperity. From branch interactions to digital experiences to financial advice, our goal is simple. Build an experience that reflects who our members are and where they are headed.

**Driving is not about speed. It is about steady, disciplined forward motion that protects our members today while positioning Prosperity for tomorrow.**

# RURAL

Rural is not simply a location on a map.

It is a way of life shaped by shared values, deep connections to the land, and a responsibility to community. It is knowing your neighbour and being willing to lend a hand. It is valuing relationships over price and doing what is right even when no one is watching. Rural Saskatchewan carries a resilience and work ethic that has sustained generations, and it continues to fuel the province's economic strength.

Rural is our niche, and it is the foundation of our strategy. Agriculture and Agribusiness have always been central to who we are and to the strength of rural Saskatchewan. **In 2026 and beyond**, we are continuing that commitment by further strengthening our expertise, relationships, and resources in this sector while serving the diverse financial needs of all our members. We are expanding our presence thoughtfully across Saskatchewan, ensuring that growth aligns with our values and our ability to serve well. We are also deepening our understanding of the financial services needed to better support Indigenous communities and new Canadians who are contributing to rural vitality and long term sustainability.

Because rural is home, our investment goes beyond financial services. We are focused on building the Prosperity brand across Saskatchewan by sharing our story authentically and maintaining a visible, meaningful presence in the communities we serve. We encourage and support employees to volunteer and take on leadership roles locally, strengthening long term sustainability and community impact.

**When rural Saskatchewan thrives, Prosperity thrives.**





# PROSPERITY

**Prosperity is more than financial performance.**

It is the confidence to plan ahead, the opportunity to grow, and the ability to build something that lasts. We see it in the young family purchasing a home, the producer expanding an operation, the small business investing in equipment, and the community creating a future that will serve the next generation. Prosperity begins with people and is measured not only in results, but in the resilience and momentum those results create.

**In 2026**, we remain focused on deepening member relationships, growing responsibly, and operating with financial discipline. Strong capital management and sound risk oversight protect member deposits and ensure we can reinvest in the people and communities we serve. Financial performance is not the destination. It is what allows us to keep driving rural prosperity forward.

Prosperity extends beyond our balance sheet. It shows up in volunteer hours, community leadership, scholarships, sponsorships, and the reinvestment of profits back into the places we call home. Through operational excellence, technology integration, and the thoughtful management of our subsidiaries, we are ensuring that Prosperity Credit Union remains a dependable local economic engine.



**When we generate results, those results are shared. They strengthen our members, our employees, and our communities.**

# TOGETHER

**Together is more than the final word in our vision. It is the reason Prosperity exists.**

When three rural credit unions came together, we did more than merge systems and branches. We united around a shared belief that rural Saskatchewan deserves strong, locally governed financial leadership. We believe that by bringing together like-minded business strategies, experienced teams, and deeply rooted community values, we could build something stronger than any one organization alone. Together, we are committed to serving members with integrity and delivering services that remain meaningful in a digital world.

Our members, employees, leadership team, and Board of Directors each play a vital role in this shared responsibility. Our Board provides stewardship grounded in long-term sustainability and local accountability. Leadership ensures disciplined execution and strategic focus. Our employees bring expertise, integrity, and commitment to every member interaction. And our members, as owners, guide our direction through their trust, feedback, and participation. The profits generated through our work stay here and go to work here, strengthening capital, supporting local initiatives, and are reinvested back into our communities.

**Prosperity was formed through a shared commitment to the people of rural Saskatchewan. Together, we will keep building what matters most right here at home.**



# Strategic Direction

**In the fall of 2025**, Prosperity Credit Union undertook a comprehensive planning process to develop a new 2026–2029 Strategic Plan, our first major roadmap as a newly formed organization. This plan reflects extensive analysis, staff and board engagement, and a clear commitment to supporting the long-term prosperity of rural Saskatchewan.

Grounded in our vision—**Driving Rural Prosperity, Together**—the plan outlines how we will strengthen member relationships, invest in our people, enhance community impact, and build the capabilities required for sustainable growth.

Rural Saskatchewan is defined by strong relationships, deep community connections, and shared values such as trust, integrity, and neighbourliness. Our strategy affirms Prosperity's role as a long term partner in the health and vibrancy of rural communities. We prioritize solutions tailored to rural needs, maintain a meaningful presence in the communities we serve, and focus on strengthening local economies through personalized financial advice, partnerships, and investment.

**Looking ahead 10 years**, we expect rapid technological change, heightened regulatory pressure, and increasing competition. Prosperity will continue investing in technology, automation, and workforce capabilities to stay agile and responsive. **By 2029**, our goal is to mature our operations, strengthen our culture, and fully leverage our scale. These advancements will position Prosperity to deliver flexible, member-centric financial solutions and outperform competitors in key markets.

**Our strategy is organized around four core pillars:**

## Members

We will grow wallet share and market share by strengthening member relationships, delivering expert advice, and focusing on key growth segments such as agriculture, agribusiness, and young families. A structured merger strategy will guide future partnership opportunities that align with our purpose and expand our impact.

## Community

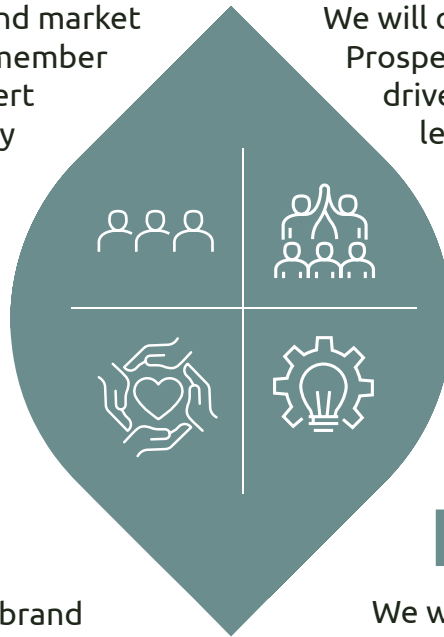
We will elevate Prosperity's brand presence and deepen our community leadership through increased visibility, authentic storytelling, and stronger support for local initiatives. Employees will be encouraged and supported to volunteer and lead within their communities.

## Employees

We will continue to develop The Prosperity Way; a unified, values driven culture. Enhancements to leadership development, training, employee experience, and communication will help build a resilient, high-performing workforce equipped for the future.

## Operational Excellence

We will streamline business processes, integrate and modernize technology, strengthen enterprise risk management, and clarify the long-term strategy for our subsidiaries. These efforts aim to improve efficiency, enhance member and employee experience, and support sustainable growth.



**Prosperity Credit Union was created through the merger of three rural credit unions, each with deep-rooted legacies of supporting and strengthening their communities.**

These shared histories established the foundation for how we approach mergers today. We are anchored in genuine partnership, cultural alignment, member value, and a shared purpose, not takeovers. This values-driven philosophy is what attracted Foam Lake Credit Union to join Prosperity, recognizing that their members and communities would be welcomed into a partnership that honours local identity while creating new opportunities. We believe this same foundation will resonate with other rural-based credit unions seeking a like-minded partner committed to rural prosperity. Each merger enhances our resilience, diversifies risk, and strengthens the services we provide, helping build a more vibrant and sustainable credit union system across rural Saskatchewan.

Our strategic direction preserves the heritage of our founding credit unions while charting a clear path toward long-term stability and success.





# Community Driven Banking in Action

As a member-owned credit union, every dollar we invest reflects the values of the people who own us — you.

In 2025, Prosperity Credit Union continued to strengthen rural Saskatchewan through intentional community investment, volunteer leadership, and visible local presence across our 30 branch locations.



# Youth & Education

Prosperity invested **\$24,000 in scholarships**, helping students across our trading area pursue post-secondary education. Supporting youth leadership and opportunity remains central to building long-term rural prosperity.

# Agriculture & Rural Prosperity

Through initiatives like Fork in the Field, Prosperity delivered appreciation lunches to 25 farm families — recognizing the vital role agriculture plays in our communities and easing the workload during busy seasons. Our continued support of local agricultural events and producer groups reinforced our commitment to the rural economy that sustains Saskatchewan.



# Community & Connection

In 2025, Prosperity completed a significant Community Signage Rebrand project, refreshing more than 60 community signs at rinks, trails, ball diamonds, golf courses, and other gathering spaces across our trading area.

Our investment also supported important community infrastructure and emergency response efforts, including contributions to building of the Maple Creek Swimming Pool and Canadian Red Cross wildfire relief efforts assisting northern Saskatchewan communities and the firefighters protecting them.

From recreation facilities to emergency response, Prosperity proudly partnered with more than **370 organizations** working to strengthen rural Saskatchewan.

# Ownership in Action

**Community Enrichment is more than sponsorship — it is participation.**

With over **10,600 volunteer hours** contributed, our team showed up across Saskatchewan to support the causes that matter most to our members.

When you bank with Prosperity, you are investing in your own community.



# Long Service Employees

**At Prosperity Credit Union, our greatest strength is our people.**

**In 2025**, we are proud to recognize team members celebrating milestone years of service, from five years to an incredible forty five years of dedication. Each milestone represents more than time. It reflects relationships built, members supported, and communities strengthened.

Through change, growth, and our merger journey, these individuals have remained committed to serving rural Saskatchewan with integrity and care. Many have supported multiple generations of families, helped local businesses grow, and witnessed firsthand the resilience of the communities we call home.

Longevity in rural financial services speaks to trust, loyalty, and belief in local service. To every employee celebrating a milestone this year, thank you for choosing to show up, serve well, and help us continue **Driving Rural Prosperity, Together.**



# Long Service Employees

**45**

Katharine Frazer

**40**

Sandra Hendry

**30**

Judy Husby  
Shelly Kay  
Cindy McKillop  
Nikki Panter

**25**

Marlene Menzies  
Sabrina Paul

**20**

Tanya Hamilton

**15**

Kristin Alcock  
Brett Bock  
Nancy Burton  
Jennine Ogilvie  
Nicole Rorick  
Roberta Schmaltz  
Wanda Tullis

**10**

Jessica Bone  
Meghan Dauncey  
Jacy Gitzel  
Christina Glowa  
Bridgette Hilmoie  
Karin Josdal  
Crystal Marshall

Brenda McDonald  
Deborah Moorhead  
June Pederson  
Bridget Staines  
Kirsten Valois  
Larissa Wesnoski

**5**

Clara Benjamin  
Shayna Dawson  
Alix Franklin  
Carey Hellman  
Rachel James  
Shannon Johnston  
Tammie Junop

Aiza Khoo  
Carson McPhail  
Montanna Meyer  
Jordyn Olson  
Dara Reamer  
Curtis Schnitzler  
Judy White

# Management Discussion and Analysis

The Management Discussion and Analysis (MD&A) is provided to help members understand and assess the current financial position and future direction of Prosperity Credit Union Ltd.

As we look to the future, we are making assumptions which are subject to risk and uncertainties and create the possibility that our predictions and projections will not prove to be accurate. Therefore, readers are cautioned not to place undue reliance on these statements.

## Economic Overview

Although the Prosperity Credit Union is focused on serving the needs of our members in Saskatchewan, the economic and business conditions beyond our trading area impact on our financial position. This includes national and international economic conditions as they influence currency and interest rates.

The Bank of Canada has stated that inflation risks appear balanced and on-target, meaning we are not expecting any significant movements to the prime rate of interest in the foreseeable future. US Economic and tariff policy continue to leave Canada in a state of uncertainty; however, the threat appears to be less pronounced than previously reported. Unemployment rates improved from Summer to November 2025, Canada has increased efforts to diversify trade partners globally and domestic spending has helped ease some of the burden from lower export demand.

The forecast for Canada in 2026 is modest, however the federal government is seeking to stimulate billions in private sector investment. New fiscal policies will try to bolster the economy; however, growth is expected to be slow while we wait and see how businesses respond.

Both consumer and business confidence has been shaken and will need to be restored before investment commences. Review of the Canada-United States-Mexico agreement is set to take place in July this year, which will be pivotal to the direction Canada's economy takes in the last half of the year.

Saskatchewan looks to continue being among the provincial leaders in growth in Gross Domestic Product (GDP), however 2026 is expected to moderate to a more sustainable pace. Crop production in 2025 surpassed projections, however the forecast for 2026 is more cautious. Recent talks between China and Canada could help to boost canola exports and lead to a much-needed increase in demand. Potash and Uranium have made solid shipments this year and growth is expected to continue into 2026 and 2027 for these commodities.

Saskatchewan also boasts one of the healthiest labour markets in the country, with unemployment rates being down and real wage gains pushing inflation-adjusted spending ahead of most other provinces. While 2026 is expected to ease, Saskatchewan should remain a leader in the country.



## Financial Position

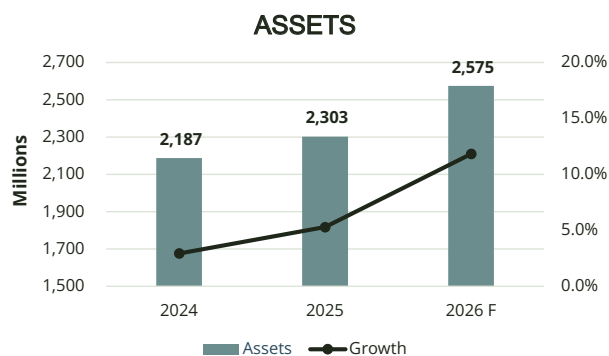
Prosperity Credit Union is the third largest provincially regulated credit union in the province and operates independently in rural Saskatchewan. Prosperity is designed to support rural ways of life and are committed to the well-being of our members. On January 1, 2026, we welcomed members of the Foam Lake Credit Union to our organization through our merger. We now serve over 35,000 members and have 31 service locations operating in Saskatchewan as we work to fulfill our vision to **“Drive Rural Prosperity, Together”**.

Our diverse agricultural sector contains grain and oilseed producers along with honey, beef, exotic livestock, and forage producers. Our commercial enterprises range from local businesses to large manufacturing and processing operations in the agricultural, lumber, and natural resource industries. Health-care, education, municipal governments, and First Nations are other major employers and industries in the area creating a diversified membership for the Credit Union.

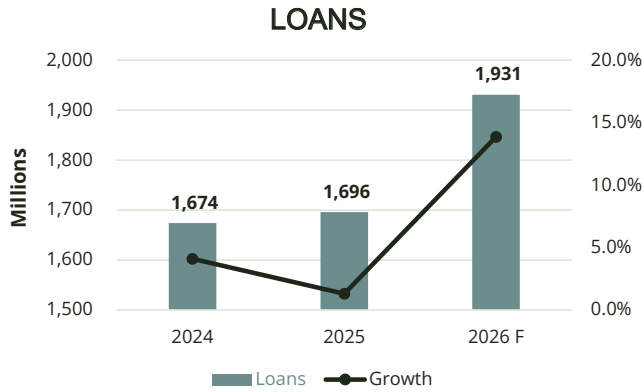
Prosperity Insurance is our general insurance subsidiary. We have offices in Elbow, Eston, Harris, Kyle, Outlook and Rosetown. We offer a full line of products including home, auto, farm, hail, and commercial insurance. Our agencies in Rosetown and Outlook also offer Real Estate services. Through acquisition of local companies, we are keeping these services in our communities while generating additional revenue for operations.

We have over 325 staff members working and living in our trading area who provide full financial services to our members with a focus on helping members meet their financial goals. In keeping with our core value of people and community first, we are committed to providing ongoing staff training and development sessions to improve our employees’ skills, which allows us to better assist our members.

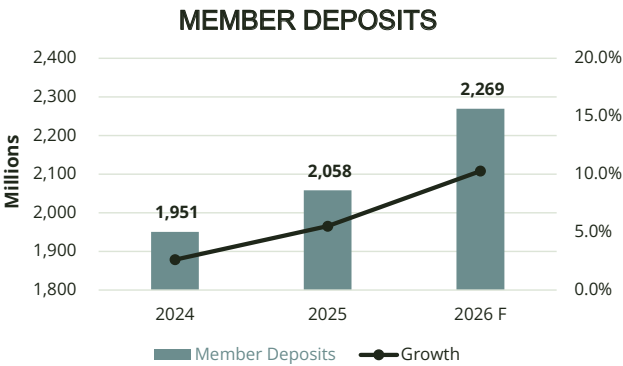
Our assets outpaced our projections last year and ended at \$2.3 billion with 5.3% growth over the year. We expect Prosperity Credit Union’s assets to be \$2.58 billion at the end of 2026, with growth of 11.8% throughout the year. The addition of Foam Lake Credit Union will be a large portion of that growth, with growth outside of the Foam Lake portfolio projected to be 4.2%.



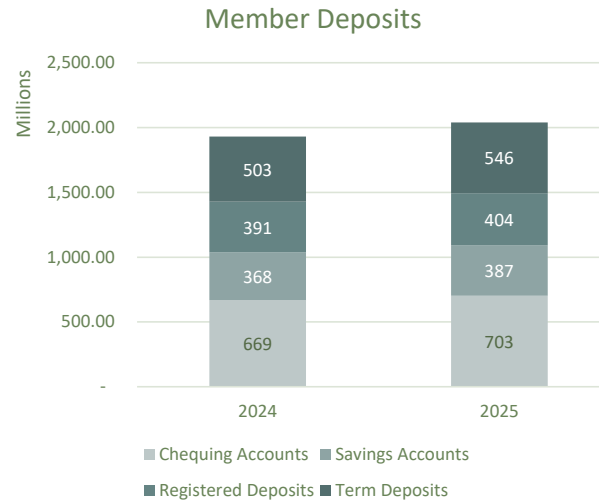
Loan growth was lower than projected this year, coming in at 1.3% for an ending balance of \$1.7 billion for 2025. We are forecasting our loan portfolio to be \$1.9 billion at the end of the year. We are projecting 13.9% growth with half of the growth coming from Foam Lake. More information on our loan portfolio can be found in the Credit Risk Management section of this report.



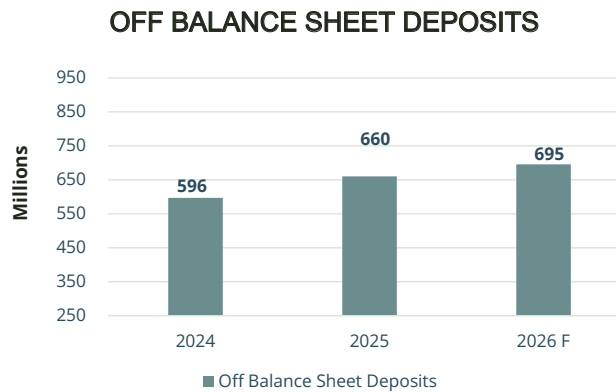
Member Deposits grew 5.5% in 2025, ending the year at \$2.06 billion. We are projecting to have deposits ending at \$2.27 billion for 2026, with growth from Foam Lake of 4% and total growth including Foam Lake at 10.3%.



Our member deposit holdings by type of account is shown in this chart:



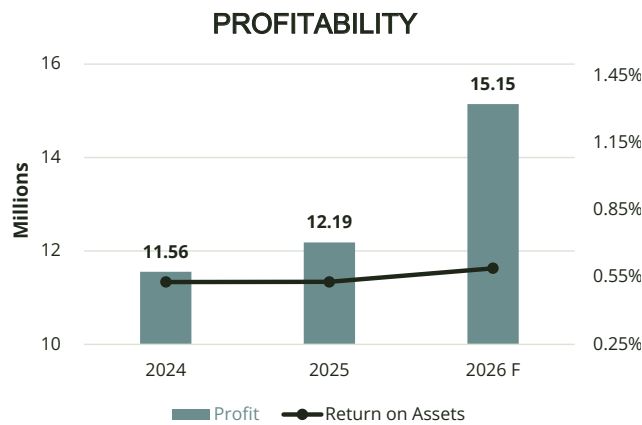
As we are a full-service financial institution, we offer brokerage and mutual fund accounts to help our members diversify their deposit holdings. Currently we administer additional deposits from members through our advisory services representatives which we refer to as Off Balance Sheet Deposits. Our portfolio increased from \$596 million in 2024, to \$660 million at the end of 2025. Collectively member portfolios grew 11% this year through a combination of market value increases and new deposits. We expect a more challenging environment in 2026 and are forecasting a year end position of \$695 million.



## Profitability & Equity

It is through profits that we build equity in the credit union. The retention of earnings builds the equity, and a strong equity position builds a strong and resilient credit union.

We ended 2025 with profit of \$12.19 million, a return on assets of 53 basis points, which was slightly higher than what we had forecasted. In comparison, 2024 our profit was \$11.56 million. We are forecasting profit for 2026 to see an increase at \$15.15 million which equates to a return on assets of 59 basis points.



Beyond the dollars we earn, we watch our efficiency ratio closely as a measure of our profitability. The efficiency ratio is how much we spend to make a dollar, so a lower value indicates greater efficiency in operations.

In 2025 our efficiency ratio was 77.79%. For 2026, we expect our efficiency ratio to improve to 73.04%. Our goal is to keep our efficiency ratio at a level that optimizes profitability while still providing quality service to our membership and continuing to invest into future operations.

## Capital Management

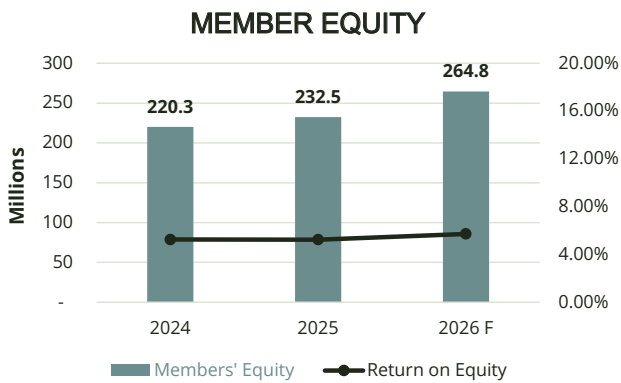
Worldwide, all financial institutions are tasked with building capital to ensure downturns in the economy can be withstood. Prosperity Credit Union builds capital through retaining our earnings. On our Consolidated Statement of Financial Position this is shown as Members' Equity.

The fundamental strength of a credit union is the level of capital it holds to protect against normal, anticipated, and unexpected business events. Our main objective remains to preserve and build equity and strengthen our capital position while growing our market share to achieve long term sustainability. It is our goal to provide our members with the best service possible and the products they require.

Credit unions operate in a highly regulated environment. Credit Union Deposit Guarantee Corporation (the Corporation) is our primary regulator and sets regulatory guidelines to which all Saskatchewan credit unions must adhere. To assess capital adequacy, the Corporation models standards adopted by financial institutions around the world, including Canadian banks. These standards continually evolve and promote the importance of a strong banking sector to withstand financial crisis.

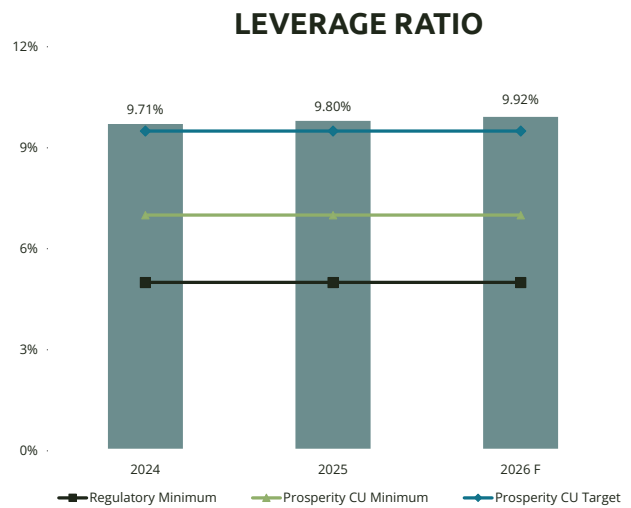
The Board of Directors and Executive Management believe in maintaining a strong capital position. Our Capital Management Framework sets guidelines for capital, and the need to assess capital adequacy through a formal process in accordance with the regulatory expectations. The goal of capital management is to achieve and exceed regulatory minimums, maintain an optimal level of capital, meet operational requirements, absorb unexpected losses, implement long term strategic plans, and signal financial strength.

As our capital is comprised of our retained earnings, we rely on profitability to grow our capital position. The credit union retains its annual earnings to meet the capital requirements and maintain our independence. As the graph reveals, our retained earnings have been growing steadily, and our equity grew from \$220.3 million at the end of 2024 to \$232.5 million at the end of 2025. Looking ahead to 2026 for Prosperity Credit Union, we have budgeted equity to grow to \$264.8 million through budgeted profits and our merger with Foam Lake Credit Union.



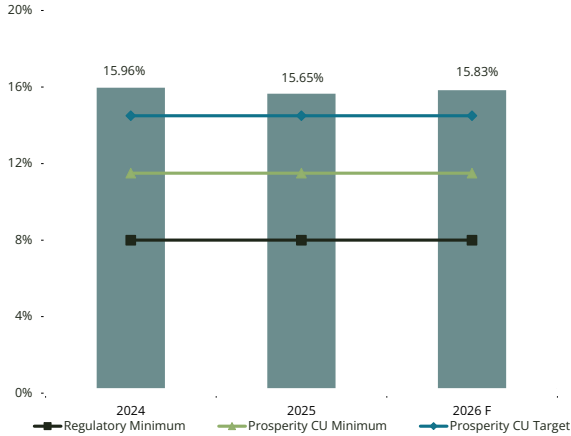
There are two main ratios used for measuring capital strength. The first is called the leverage test and this ratio divides eligible capital by leverage assets. This ratio shows us the “cushion” the credit union has built to protect against potential losses. The higher this ratio the greater the ability of the credit union to support losses. The second measure is a risk-based capital test which compares eligible capital to risk weighted assets. This ratio measures the capital built by the credit union against the risks of the assets the credit union hold. Minimum and target measures are established in policy and regular reviews of capital requirements are completed.

The current regulatory requirement for the leverage ratio is 5.0%. Prosperity has established a minimum level for the leverage ratio of 7.0% and a long-term target level to exceed 9.50%. We started the year at 9.71% and grew to 9.80% over 2025. We expect the ratio to rise in 2026 to 9.92%.



Credit unions assess capital requirements based on the risks and stressors faced by their individual operations using an Internal Capital Adequacy Assessment Process (ICAAP). ICAAP evaluates requirements for capital relative to strategic plans and the credit union’s risk appetite. The assessment of risks with assigned capital requirements is a key tool in making strategic business decisions. Enterprise-wide stress testing and scenario analysis are also used to assess the impact of various stress conditions on our risk profile and capital requirements. We monitor our equity, profitability, and capital levels closely to ensure we continue to have adequate capital to continue our strategy to pursue mergers and acquisitions which will benefit the credit union in the long term.

## RISK WEIGHTED CAPITAL RATIO



The Corporation’s minimum ratio of eligible capital to risk weighted assets is 8.0% and our policy minimum for risk weighted capital is 11.50%. Our target level is to exceed 14.50% to ensure we have adequate capital relative to our risk profile. We started 2025 with a ratio of 15.96% and ended the year at 15.65%, above our policy target. In 2026, we expect our risk weighted capital ratio to be above this year’s level and be at 15.83% as we seek to grow our loan portfolio throughout the year.

## Enterprise Risk Management


As a financial institution, we are exposed to a variety of risks. Business strategies incorporate decisions regarding risk and how we will manage and mitigate risk. Managing and appropriately balancing risk with business opportunities is the top priority for the Board of Directors and Executive Management of Prosperity Credit Union.

Our risk philosophy is that we will proactively manage risk ensuring we respond to uncertainty, reducing unexpected outcomes and strengthen the confidence of our stakeholders. We utilize a risk informed decision-making model to take on a moderate amount of risk to generate adequate profitability to support our business growth, member commitment, and fulfill our capital plan, without exposing Prosperity Credit Union to undue loss.

We have internal controls and compliance requirements that help us establish processes to mitigate risk. Internal and external audits are performed regularly to test the effectiveness of the controls. Our regulator also performs reviews of the organization.

Our primary risk offset is our capital position. An adequate amount of capital allows the Credit Union to absorb unexpected losses, implement long term strategic plans, and signal financial strength. As discussed earlier, we utilize a Capital Management Framework to assess capital adequacy and set targets for capital. Prosperity has a moderate level of capital and therefore takes a moderate approach to risk.

Prosperity utilizes an enterprise-wide risk management (ERM) system to identify, analyze, monitor and report risk which is detailed in an ERM Framework. The ERM Framework categorizes risks and explains how risk management functions at Prosperity. We have established that we have a moderate risk appetite and have defined the amount and type of risk we are able and willing to accept in pursuit of business objectives.



The Board of Directors is ultimately responsible for risk oversight. To support directors in fulfilling this responsibility a Risk and Compliance Committee consisting of six board members, along with members of the executive and leadership team and internal audit, review risk, compliance and audit reports and establish the risk and compliance frameworks at a high level.

At the management level, an Enterprise Risk Management Committee has been established to provide day-to-day management and monitoring of risk in the organization. This ensures risk management receives high priority.

Executive Management is responsible for implementing strategies and policies approved by the Board, and for developing processes that identify, measure, monitor, and control risks. To achieve this objective, Executive Management undertakes continuous risk identification and engages management and staff in risk identification and control. For optimal risk management we establish sound policies and operational processes throughout the credit union. Annually, in conjunction with the business plan, Executive Management reviews emerging risks from planned activities, and from changes occurring in the marketplace. Required actions are built into the budget and business plan for the upcoming year.

All employees incorporate risk management principles into the work and acts as a risk manager, knowledgeable in how to manage risks inherent in their day-to-day activities.

**The following key risk categories form part of the Credit Union's overall Enterprise Risk Management system.**

## Strategic Risk

Strategic risk is the risk that business decisions or plans could be flawed, which will impact the ability of the credit union to meet objectives. To manage this risk, the credit union engages in formal planning processes, which result in a three-year strategic plan and the formulation of annual business plans. The credit union uses a comprehensive process to ensure appropriate business plans and strategies are chosen, resources are allocated appropriately, and implementation is measured relative to established goals with regular updates to the Board of Directors. As described above, the ERM process further identifies emerging risks and formulates plans as risks are identified.

## Market Risk

Market risk is the risk that the financial position or earnings will be adversely affected by changes in market conditions such as interest rates and foreign exchange rates. Prosperity's market risk primarily arises from movements in interest rates and is caused specifically from timing differences in the re-pricing of assets and liabilities. The credit union employs comprehensive management processes around our market exposures and risk-taking activities.

An Asset Liability Committee (ALCO), comprised of Executive Management and members of our leadership team, meet regularly to monitor present and potential exposure in the areas of interest rate risk, credit risk, operations risk, liquidity risk, and currency risk. ALCO reviews short-term and long-term interest rate trends and outlines the corrective action to control risk.

An Asset Liability Committee (ALCO), comprised of Executive Management and members of our leadership team, meet regularly to monitor present and potential exposure in the areas of interest rate risk, credit risk, operations risk, liquidity risk, and currency risk. ALCO reviews short-term and long-term interest rate trends and outlines the corrective action to control risk.

There is defined policy around numerous interest rate risk measures, which is then compared to our current and expected future situation through dynamic modeling. We also utilize income simulation for scenario and stress testing based on changes in interest rates.

Regular reporting of these risk measures and how they compare to credit union policy and industry standards is provided to the management and board committees, Board of Directors, and system regulators. We assess the need for mitigating activities and implement appropriate risk mitigating strategies where and when deemed necessary.

## Liquidity Risk

Liquidity is a measure of our ability to meet our financial obligations and our members' day to day cash needs and loan demands without incurring unacceptable losses. Adequate liquidity is dependent upon our ability to efficiently meet both expected and unexpected cash flows and collateral needs without adversely affecting either daily operations or our financial condition.

The primary role of liquidity risk management is to proactively assess the need for funds to meet obligations and ensure the availability of cash or collateral to fulfill those needs at the appropriate time by coordinating the various sources of funds available to the institution under normal and stressed conditions.

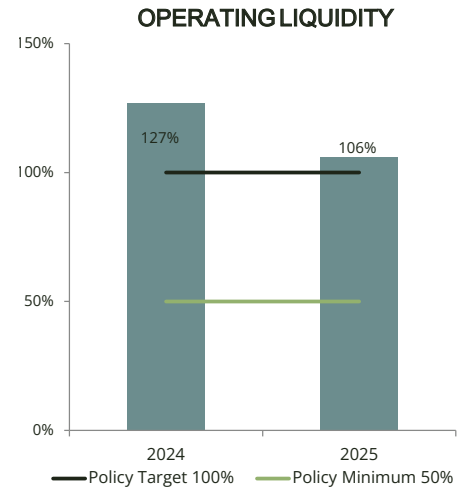
We manage liquidity in accordance with our Liquidity Risk Management Framework. The Credit Union's framework outlines policy and regulatory requirements and includes strategies to maintain sufficient liquid resources to continually fund our commitments and respond to member demand. For our operating liquidity requirements, we hold a portfolio of liquid assets and have established borrowing facilities. Actual and anticipated inflows and outflows of funds are calculated daily to allow us to detect a potential liquidity event at the earliest possible stage. We also have a comprehensive liquidity crisis management plan to follow in the unlikely event that this occurs.

Our operating liquidity ratio is an internal measure which considers projected cash inflows as a percentage of projected cash outflows. Our Board of Directors has defined our target as 100%, with a minimum level of 50%. Operating liquidity levels and policy requirements are provided with the prior year is included for comparative purposes.



We also evaluate liquidity using the liquidity coverage ratio (LCR), which assesses liquidity in a stressed situation, comparing the value of our high-quality liquid assets to potential net outflows. We have set policy requirements above the regulatory standard for the liquidity coverage ratio. The finance division provides quarterly liquidity reports to the Asset and Liability Committee (ALCO) who oversee liquidity risk exposure and management.

Our liquidity coverage ratio position, policy and regulatory requirements are provided with the prior year is included for comparative purposes indicating we are well above required levels.

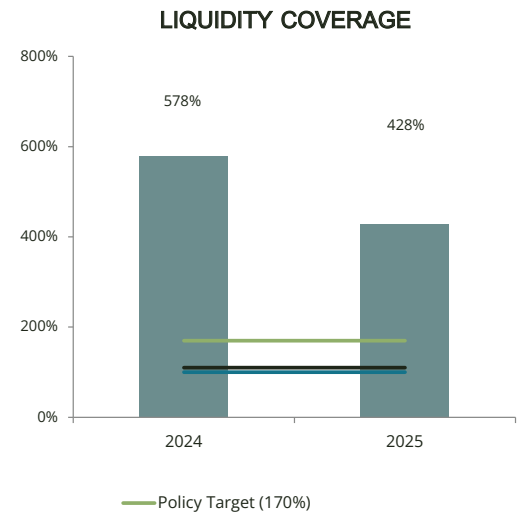


## Credit Risk

Credit risk originates primarily from our direct lending activities and syndicated loans (credit products purchased but not administered by Prosperity Credit Union) and, to a lesser extent, our holdings of investment securities. Credit risk is the risk of financial loss resulting from a borrower or counterparty's inability to meet its obligations.

Credit risk management focuses on underwriting and pricing loans according to their level of risk and ensuring the overall portfolio is well diversified. There are five parts to credit risk management including policy, credit granting, monitoring and exposure, portfolio management, and audit.

The Board of Directors provide overall direction through board policies, which are put into practice through operating policies and procedures set by Executive Management. All credit granting is performed in accordance with approved policies, procedures, and applicable legislation. This includes credit analysis, pricing, terms, and documentation of loans. Pricing parameters are in place to support lenders in pricing decisions and to ensure risk is being offset by rates while remaining competitive in the market.



Concentration regarding industry and size of loans reflects our risk tolerance. Credit risk is further mitigated through in-depth and ongoing training of lending personnel, independent adjudication of larger risk loan applications, and regular monitoring and reporting.

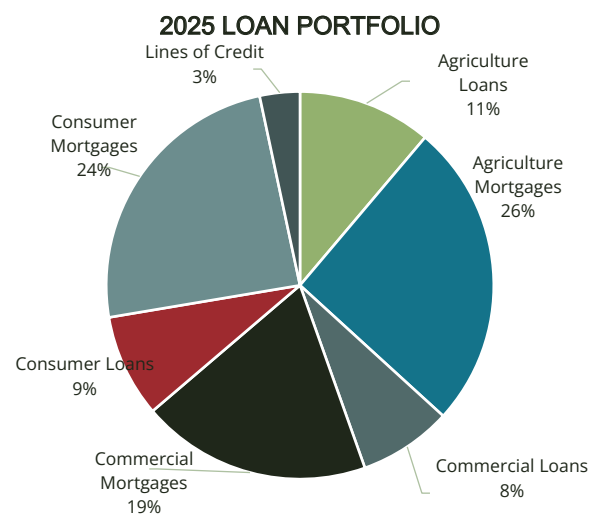
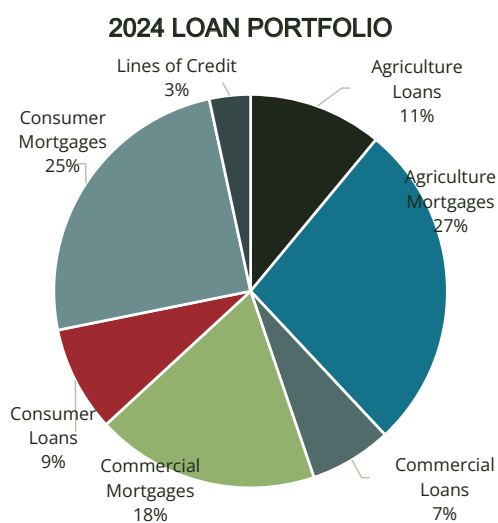
Our credit portfolio and lending practices undergo regular and ongoing independent assessment through external audit, internal audit, and regulatory reviews. Reports are provided to management and to the Board of Directors through our risk committees.

The Credit Union monitors exposure to potential credit losses and maintains both specific and collective loan allowances. A loan is classified as impaired (higher risk) when we determine we may suffer a loss. The credit department continually reviews delinquent loans and loans that have been identified as higher risk and assesses adequacy of allowances on an ongoing basis. Our level of loans that were delinquent more than 90 days increased from the prior year, moving from 1.16% of our overall loan portfolio to 1.52%.

Specific allowances are reviewed regularly by examining the individual loans and estimating the value we will receive versus the full carrying value. Our collective allowance is calculated by taking into consideration current economic conditions, historical losses, and delinquency in our loan portfolio. We also consider forward looking future information when establishing the value of the collective loan allowance. The value of our member loans is presented below.

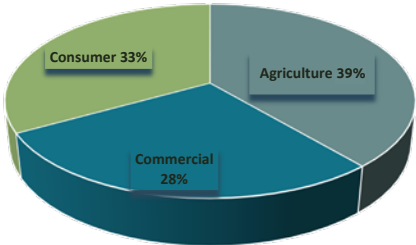
Member Loans (in thousands)	Performing Loans	Impaired Loans	Specified Loans Allowance	Collective Loans Allowance	Net Loans
<b>Agriculture Loans</b>	644,811	3,276	0	923	647,164
<b>Commercial Loans</b>	470,744	16,841	4,190	2,024	481,371
<b>Consumer Loans</b>	146,560	1,055	839	251	146,525
<b>Consumer Mortgages</b>	406,524	2,538	101	501	408,460
<b>Total Loans:</b>	1,668,639	23,710	5,130	3,699	1,683,520

The loan portfolio show the type of loans we hold. The prior year is provided for comparative purposes. As a rural based credit union, it is no surprise that the largest portion of our loan portfolio is made of up agriculture loans and mortgages.



To manage the risk associated with lending we take a balanced approach to structuring the portfolio. We diversify our risk by lending to variety of borrowers, as evidenced by the total loans by borrower type. We have a strong focus on mortgage lending and review security carefully when making lending decisions.

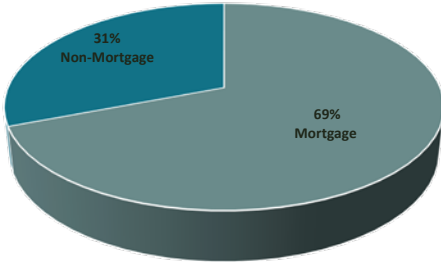
2025 Total Loans by Borrower Type



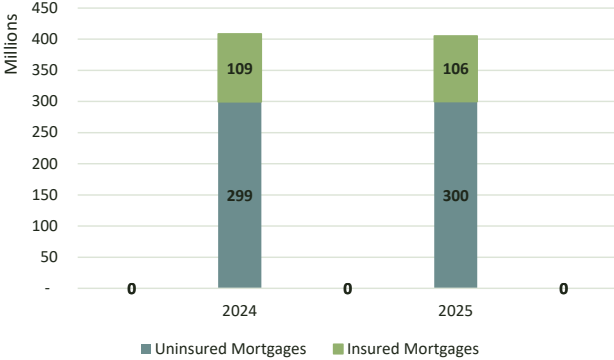
For consumers, we utilize both insured and uninsured mortgages in financing home purchases and provide lines of credit to members using home equity as security. Insured residential mortgages are mortgages whereby our exposure to default is mitigated by insurance through the Canada Mortgage and Housing Corporation (CMHC) and Sagen.

A breakdown of our residential mortgages is provided in the chart below. Mortgages primarily consist of uninsured mortgages at 74% of our consumer mortgage portfolio compared to 73% of mortgages in 2024.

2025 Loan Breakdown - Mortgage and Non-Mortgage



Consumer Mortgages



To reduce the risk on uninsured mortgages we require members to have more equity in their home through a larger down payment, resulting in a lower loan to value ratio. The following table provides the average loan to value ratio for new uninsured residential mortgages and home equity line of credits granted in 2025. In the event of an economic downturn, the lower loan to value ratio provides a cushion of equity which incents homeowners to maintain payments and retain their property.

<i>New Uninsured Mortgages Granted in 2025</i>	<i>Loan to Value</i>
<i>Uninsured Mortgages</i>	56%
<i>Home Equity Line of Credit</i>	27%

The chart below provides a breakdown of the remaining length of time consumers have for paying their mortgages:

Consumer Mortgages Remaining amortization period	%
10 years and less	10%
10 to 20 years	47%
20 to 25 years	43%
<b>Total</b>	<b>100%</b>

## Legal and Regulatory Risk

Legal and regulatory risk is the risk to earnings or capital arising from violations of, or nonconformance with, laws, rules, regulations, prescribed practices, or ethical standards. The financial institution industry is highly regulated therefore Prosperity Credit Union is also closely regulated. Policies and procedures, as well as the structure of the organization, assist us with complying with regulatory demands. There are prescribed processes that allow us to review and report on compliance matters regularly. In addition to this we also undergo regular internal, external, and regulatory audits and examinations.

All employees are accountable for compliance within the scope of their responsibilities and complete annual training to stay up to date on the requirements. Specialized departments are knowledgeable in the regulations that pertain to their areas. We consult experts for situations where legal precedence or opinion has yet to be established. Our structure, policies, and procedures aid us in complying with laws and regulations.

## Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, controls and systems, or from external events including the risk of fraud. Exposures to this risk arise from deficiencies in internal controls, technology failures, human error, employee integrity, or natural disasters. Operational risks could be identified as “unplanned” operational situations.

Operational risk is managed using preventative measures including policies and procedures, controls, monitoring and performing self-assessments to identify and assess risk exposures. Risk is managed through segregation of duties, employee training, performance management, and a structured internal audit program. We have a system to assess risk associated with our vendors as well.

Operational risk is mitigated with the implementation of business continuity and disaster recovery planning, appropriate and robust insurance coverage, proper structure, and staff training. Internal Audit provides an independent review of operational processes and disaster recovery plans.



## Technology Risk

Technology risks are the threat to credit union business data, critical systems, and business processes that would negatively impact earnings, capital, or image. Technical failure has the potential to disrupt our business, resulting in potential legal liability in the event of data theft, causing reputation and compliance issues. Exposure to this risk arises from hardware and software failures, human error, deficiencies in internal controls, inadequate employee training, natural disasters such as fires and floods, and reliance on third party service partners.

Technological risk is top of mind for Prosperity Credit Union and to minimize this risk we have developed an Information Technology Framework with underlying policies, procedures, and plans, to prevent and recover in the event of failure or cybersecurity incidents. Through our staff training and testing process we have created a culture of strong awareness of acceptable cybersecurity practices. Prosperity Credit Union uses a combination of in-house and third-party service partner expertise to continually monitor and update systems. Contracts negotiated with third party service partners undergo a comprehensive review and risk analysis process. In addition to regular reviews of policies, procedures, and practices by internal audit, Prosperity Credit Union also contracts independent firms to test system security.

## Summary

As we reflect on the past year, and look ahead to the future, we are proud of the accomplishments of Prosperity Credit Union as we complete our first year of operations. While we continue to focus on serving the needs of our members, the economic and business conditions we face have an impact. We have been able to grow our organization, expand the service delivery provided to our members, and find efficiencies that could be reinvested back into our organization and our communities for the benefit of our member owners.

**Thank you** to our Board of Directors and staff for their commitment and hard work. We also want to acknowledge and show appreciation to our members for your continued support as our organization evolves. We look forward to meeting all your financial needs in the future.

# Prosperity Credit Union Financial Position

## Consolidated Statement of Financial Position (unaudited)

(in thousands)	2025	2024
<b>Assets</b>		
Cash & cash equivalents	\$ 161,607	\$ 253,260
Investments	413,214	225,734
Member loans receivable	1,695,762	1,673,984
Other assets	5,897	5,598
Intangible assets	4,627	4,784
Property plant and equipment	21,723	23,817
	<u>\$ 2,302,830</u>	<u>\$ 2,187,177</u>
<b>Liabilities</b>		
Member deposits	\$ 2,058,019	\$ 1,950,528
Other liabilities	12,128	16,152
Membership shares	163	163
	<u>2,070,310</u>	<u>1,966,843</u>
<b>Members' equity</b>		
Retained earnings & Contributed surplus	232,520	220,334
	<u>2,302,830</u>	<u>2,187,177</u>

2024 combines the financial position of Cypress, Diamond North & Prairie Centre credit unions.  
2025 Prosperity Credit Union Ltd. Audited Financial Statements are available upon request and are on our website  
Note - in the Audited Financial Statements, 2024 is Prairie Centre credit union only

# Prosperity Credit Union Financial Position

## Consolidated Statement of Comprehensive Income (unaudited)

(in thousands)	2025	2024
<b>Interest income</b>		
Loans	\$ 83,720	\$ 86,309
Investments	16,303	18,028
	<u>100,023</u>	<u>104,337</u>
<b>Interest expense</b>		
Member deposits	40,981	46,943
Borrowed money	20	21
	<u>41,001</u>	<u>46,964</u>
<b>Gross financial margin</b>	<u>59,022</u>	<u>57,373</u>
<b>Other income</b>	13,707	13,096
	<u>72,729</u>	<u>70,469</u>
<b>Operating expenses</b>		
Personnel	31,342	30,686
Security	1,854	1,828
Organizational	614	847
Occupancy	3,430	3,377
General business	18,724	17,347
	<u>\$ 55,964</u>	<u>\$ 54,085</u>
<b>Income before provision for impaired loans and income tax</b>	<u>16,765</u>	<u>16,384</u>
<b>Provision for impaired loans</b>	124	529
<b>Income tax</b>	<u>4,456</u>	<u>4,296</u>
<b>Comprehensive income</b>	<u>\$ 12,185</u>	<u>\$ 11,559</u>

2024 combines the financial position of Cypress, Diamond North & Prairie Centre credit unions.  
2025 Prosperity Credit Union Ltd. Audited Financial Statements are available upon request and are on our website  
Note - in the Audited Financial Statements, 2024 is Prairie Centre credit union only

# Market Code

Market code is a set of principles, standards and guidelines that outline the way we conduct ourselves and how we treat members and potential members.

Visit our website [prosperitycu.ca/market-code](https://prosperitycu.ca/market-code) for more information on market code, privacy and problem resolution.

## Fair Sales

Prosperity Credit Union is committed to ensuring that we act objectively and reflectively of the financial needs and the roles and responsibilities of the member and the credit union.

## Transparency and Disclosure

We are open and honest in our dealings. We will provide members and potential members with relevant information to make informed decisions about their banking services and provide information regarding the rights and obligations to maintain a relationship with us.

## Professional Standards for Employees

We are committed to employee development, education, professional designation, and/or accreditation standards to deliver financial information and advice members can trust. Our employees will stay informed of changes in product, industry standards and regulations.

## Complaint Handling (Problem Resolution)

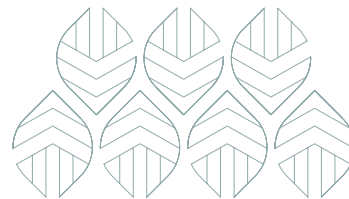
We have established internal complaint handling process that provides timely and responsive service to members' concerns.

## Access to Banking Services

We offer access to fundamental services including deposit account, access to funds, cashing Government of Canada cheques and Low fee accounts. An exception to this right is if we have sound business reasons to do so.

## Protecting Vulnerable Members

We recognize that vulnerable members have a greater need for targeted financial advice, strategies and support. We have implemented policies, procedures and processes to help identify, support and communicate to vulnerable members, we will seek to mitigate potential financial harm while respecting privacy, security and autonomy.



# Board of Directors



## Greg Hannay

### **Board Chair**

*Audit and Finance Committee (Ex officio)  
Governance and People Committee (Ex officio)  
Risk Committee (Ex officio)  
Meeting Attendance: 85%*



## Tara Helgason - Appointed 2026

*Audit and Finance Committee Member  
Risk Committee Member  
Meeting Attendance: N/A*



## Kelly Bakanec

### **Board Vice Chair**

*Conduct Review Committee Member  
Governance and People Committee Member  
Risk Committee (Chair)  
Meeting Attendance: 92%*



## Norm McIntyre

*Conduct Review Committee Member  
Nominations and Elections Committee Member  
Risk Committee (Vice-Chair)  
Meeting Attendance: 84%*



## Greg Pagan

### **Board Vice Chair**

*Audit and Finance Committee Member  
Governance and People Committee (Chair)  
Nominations and Elections Committee (Vice-Chair)  
Meeting Attendance: 95%*



## Kent Nickel

*Conduct Review Committee (Chair)  
Risk Committee Member  
Meeting Attendance: 100%*



## Kevin Angerman

*Risk Committee Member  
Meeting Attendance: 86%*



## Leslee Serack

*Audit and Finance Committee (Chair)  
Governance and People Committee Member  
Meeting Attendance: 100%*



## Charissa Bosch

*Audit and Finance Committee Member  
Conduct Review Committee Member  
Meeting Attendance: 100%*



## Karen Sinclair

*Governance and People Committee (Vice Chair)  
Meeting Attendance: 100%*



## Barry Elderkin

*Audit and Finance Committee Member  
Governance and People Committee Member  
Meeting Attendance: 95%*



## Evan Sjovold

*Audit and Finance Committee (Vice-Chair)  
Conduct Review Committee Member  
Nominations and Elections Committee (Chair)  
Meeting Attendance: 100%*



## Chris Gislason - Appointed 2026

*Governance and People Committee Member  
Conduct Review Committee Member  
Meeting Attendance: N/A*



## Christopher Warriner

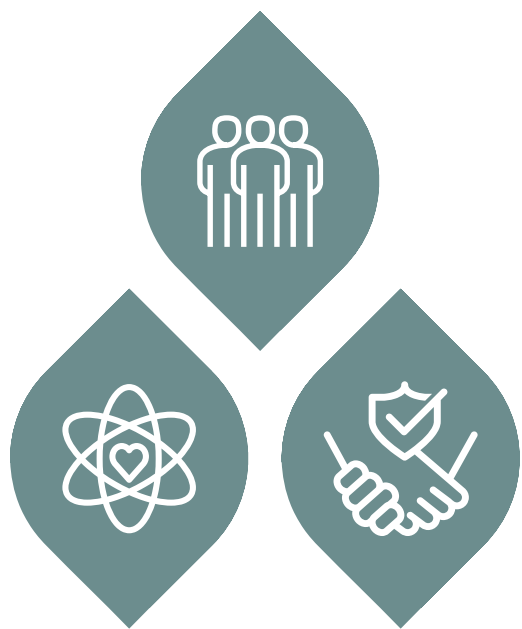
*Nominations and Elections Committee Member  
Risk Committee Member  
Meeting Attendance: 93%*

# Governance

Prosperity Credit Union is guided by the cooperative value of democratic member control, with a Board of Directors responsible for shaping our strategic direction and safeguarding the organization's long-term resilience. The Board oversees our commitment to financial strength, member value, and community impact. Our operations take place within a well-defined regulatory environment, including compliance with *The Credit Union Act, 1998*, *The Credit Union Regulations, 1999*, and the *Standards of Sound Business Practice* issued by the Credit Union Deposit Guarantee Corporation. We further reinforce strong governance through adherence to our bylaws and internal policies, ensuring consistency, prudence, and operational rigour.

Strong governance at Prosperity Credit Union is grounded in principles of openness, ethical conduct, and responsible leadership. We voluntarily follow a Market Code that promotes honest business practices, clear and fair treatment of members, reliable financial services, and robust protection of personal information. These standards help shape a culture of integrity and professionalism, ensuring our members experience trusted, respectful service in every interaction.

The Board of Directors of Prosperity Credit Union was appointed through the amalgamation process between Foam Lake Credit Union and Prosperity Credit Union. At the time of amalgamation, the original twelve directors from the legacy Prosperity Credit Union Board were re-appointed to serve, along with two newly appointed directors from the former Foam Lake Credit Union Board. This approach ensured continuity of leadership while incorporating additional perspectives from our expanded membership. The structure reflects our commitment to balanced representation and supports a unified governance framework across all communities we serve.





## Mandate and Responsibilities

The Board of Directors provides oversight on behalf of our members, placing strong emphasis on strategic guidance, diverse perspectives, and a clear separation between governance and operational management. The Board sets policies that support the credit union's financial strength, respond to member needs, and ensure the long-term sustainability of the organization. In fulfilling its responsibilities, the Board monitors organizational performance, upholds compliance with regulatory requirements, and ensures members remain informed about significant initiatives and progress.

## Board Composition and Elections

The Board is composed of independent directors elected by the membership to serve staggered three-year terms, ensuring continuity and steady renewal. Directors may serve up to four consecutive terms, after which a one-year pause is required before being eligible for re-nomination.

To reflect the breadth of the communities we serve, the Board's structure is designed to provide regional representation and a balanced voice in governance decisions. Beyond geography, The board remains dedicated to cultivating a well-rounded complement of skills and professional expertise across finance, risk management, community development, strategic planning, and other key areas. This ensures that oversight and decision making are well-informed and forward-looking.

## Board Committees

For effective oversight and streamlined governance, the Board has established several committees, each with a defined mandate and regular meeting schedule to carry out its responsibilities. These committees strengthen decision-making, enhance accountability, and ensure focused attention on key aspects of governance and risk management.

The following committees support the Board's work:

- **Audit & Finance Committee** – Provides oversight of financial reporting, internal controls, and adherence to regulatory requirements. The committee plays a key role in protecting the credit union's financial integrity and long-term stability.
- **Conduct Review Committee** – Ensures transparent and ethical governance practices, with particular focus on monitoring related-party transactions and managing potential conflicts of interest.
- **Governance & People Committee** – Oversees governance policies, Board performance, director education, and succession planning. The committee also offers strategic oversight on people and culture initiatives across the organization.
- **Nomination & Election Committee** – Administers the director nomination and election process, ensuring fairness, transparency, and strong member engagement in the democratic governance of the credit union.
- **Risk Committee** – Identifies, evaluates, and monitors organizational risks, supporting the implementation of robust risk management practices and ensuring alignment with the credit union's risk appetite and strategic objectives.



## Director Training and Development

Prosperity Credit Union is deeply committed to the ongoing professional development of its Board of Directors, ensuring they remain knowledgeable, informed, and aligned with leading governance practices. To support this commitment, all directors in their first term are required to obtain a recognized director designation, strengthening the Board's overall competency and ensuring a strong foundation for effective oversight.

Directors also participate in a broad range of learning opportunities throughout their tenure, including formal training programs, workshops, webinars, and industry conferences. This continuous development helps directors stay current on regulatory changes, emerging trends, and evolving risks within the financial services sector. Prosperity Credit Union provides the resources and support needed to facilitate this learning, reinforcing our dedication to a highly capable, well equipped, and forward-looking Board.

## Board Evaluation

Board evaluations play an essential role in strengthening governance and ensuring the Board of Directors continues to meet its responsibilities effectively. These evaluations help assess whether the Board is meeting expectations, advancing strategic priorities, and upholding the credit union's bylaws and governance policies. They also create space for reflection, continuous improvement, and identification of development and training needs.

To enhance rigour and provide a more structured approach, Prosperity Credit Union has implemented a three year board evaluation cycle. This cycle focuses on distinct but complementary areas of performance:

**Year 1: Board Skills Assessment** – Evaluates the collective skills and competencies of the Board to identify gaps, inform recruitment needs, and guide director development planning.

**Year 2: Board and Committee Effectiveness** – Reviews the performance and effectiveness of the Board as a whole and its committees, assessing governance processes, decision making, and alignment with strategic priorities.

**Year 3: Individual Director Effectiveness** – Provides each director with feedback on their contributions, engagement, preparedness, and adherence to governance expectations.

This deliberate, phased approach supports continuous improvement while ensuring evaluations remain meaningful, focused, and actionable.



<b>Honorariums</b>	<b>\$ 106,019</b>
<b>Per Diems</b>	<b>\$ 114,699</b>
<b>Travel</b>	<b>\$ 28,973</b>
<b>Training</b>	<b>\$ 22,497</b>
<b>Office Costs</b>	<b>\$ 27,583</b>
	<b>\$ 299,774</b>

### Governance Investment

In 2025, Prosperity Credit Union continued to invest in strong Board governance through honorariums, per diems, director education, travel, and other governance-related expenses. These investments reflect our commitment to supporting a well-informed, engaged, and effective Board; one that is equipped to provide strategic oversight and lead the organization with confidence and integrity.

# Director Long Service Awards

This year, Prosperity Credit Union is proud to celebrate and recognize directors who have reached significant milestones in their years of service—5, 15, 20, 25, and even 40 years of dedication to credit union governance. Although these individuals have only recently joined Prosperity Credit Union, their long-standing commitment to the credit union system deserves meaningful recognition.

Serving as a director requires time, thoughtful leadership, and unwavering belief in cooperative values. These directors have contributed countless hours to strengthening local credit unions, supporting member needs, and ensuring the long-term stability of the organizations they served. Their guidance has helped shape strong governance frameworks, navigate complex challenges, and position credit unions to thrive in changing environments.

We extend our sincere thanks for their commitment, leadership, and sustained advocacy for member-owned financial services. Their years of service, whether five or forty, represent an enduring dedication to strengthening communities, advancing cooperative principles, and helping ensure credit unions remain resilient and member-focused.

**Thank you for your exceptional service and the lasting impact you have made.**



**Barry Elderkin**



**Kevin Angerman**



**Evan Sjovold**



**Greg Pagan  
Karen Sinclair**



**Norm McIntyre**

# Executive Management



**Blair Wingert**  
*Chief Executive Officer*



**Adam Johb**  
*Chief Retail Officer*



**Jill Carlson**  
*Chief Wealth Officer*



**Randall Kerluke**  
*Chief Credit Officer*



**Lesley Carlson**  
*Chief Financial Officer*



**Michelle MacDonald**  
*Chief Innovation Officer*



**Kevin Isaacson**  
*Chief Risk Officer*



**Nicole Rorick**  
*Chief People & Payments Officer*



Credit Union Deposit Guarantee Corporation (the Corporation) functions as the deposit guarantor for Saskatchewan’s provincially regulated credit unions (Saskatchewan Credit Unions) and serves as the primary regulator for Saskatchewan Credit Unions and Credit Union Central of Saskatchewan (SaskCentral). Collectively, these entities are referred to as Provincially Regulated Financial Institutions or “PRFIs”. The Corporation operates under provincial legislation, namely, *The Credit Union Act, 1998* and *The Credit Union Central of Saskatchewan Act, 2016*. The responsibility for overseeing the Corporation is assigned to the Registrar of Credit Unions with the Financial and Consumer Affairs Authority of Saskatchewan as specified by provincial legislation.

Established in 1953, the Corporation holds the distinction of being the first deposit guarantor in Canada, ensuring the safety of deposits against credit union failure. Through the promoting of responsible governance, risk management, and prudent management of capital, liquidity, along with guaranteeing deposits, the Corporation plays a crucial role in fostering confidence in Saskatchewan PRFIs.

For more information about the Corporation’s responsibilities and its role in promoting the strength and stability of Saskatchewan PRFIs, consult the Corporation’s website at [cudgc.sk.ca](http://cudgc.sk.ca).



Prosperity  
CREDIT UNION



[prosperitycu.ca](http://prosperitycu.ca)