

Swan Valley Credit Union Limited
Summary Consolidated Financial Statements
December 31, 2025



Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Swan Valley 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 income statement, summary consolidated statements of changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Swan Valley Credit Union Limited (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 of Swan Valley Credit Union Limited for the year ended December 31, 2025.

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.

Brandon, Manitoba
February 24, 2026

MNP LLP

Chartered Professional Accountants

MNP LLP

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Swan Valley Credit Union Limited

Summary Consolidated Statement of Financial Position

As at December 31, 2025

| | 2025 | 2024 |
|--|--------------------|--------------------|
| Assets | | |
| Cash and cash equivalents | 45,790,342 | 38,837,490 |
| Accounts receivable | 645,009 | 639,381 |
| Investments and accrued interest | 46,863,348 | 52,949,303 |
| Members' loans receivable and accrued interest | 293,572,828 | 266,709,348 |
| Income taxes recoverable | - | 823,029 |
| Prepaid and other assets | 156,134 | 148,877 |
| Property and equipment | 5,438,905 | 5,705,989 |
| Goodwill | 1,739,082 | 1,739,082 |
| | 394,205,648 | 367,552,499 |
| Liabilities | | |
| Member deposits and accrued interest | 362,270,745 | 337,498,669 |
| Income taxes payable | 216,433 | 15,215 |
| Accounts payable | 1,900,774 | 2,502,542 |
| Deferred tax | 100,000 | 112,000 |
| | 364,487,952 | 340,128,426 |
| Members' equity | | |
| Member shares | 729,904 | 1,265,645 |
| Retained earnings | 28,987,792 | 26,158,428 |
| | 29,717,696 | 27,424,073 |
| | 394,205,648 | 367,552,499 |

Approved on behalf of the Board

Signed "Ken Treasure"

Director

Signed "Ferlin Abrahamson"

Director

Swan Valley Credit Union Limited Summary Consolidated Income Statement

For the year ended December 31, 2025

| | <i>2025</i> | <i>2024</i> |
|--|-------------|-------------|
| Interest income | | |
| Member loans | 12,436,495 | 11,605,443 |
| Investments | 4,292,108 | 5,163,124 |
| | 16,728,603 | 16,768,567 |
| Interest expense | | |
| Member deposits | 7,881,622 | 8,756,268 |
| | 8,846,981 | 8,012,299 |
| Financial margin | | |
| Operating expenses | | |
| Administration | 2,659,357 | 2,258,426 |
| Amortization and impairment | 338,758 | 351,453 |
| Member security | 329,362 | 307,993 |
| Occupancy | 432,753 | 415,928 |
| Organizational | 282,940 | 278,966 |
| Personnel | 4,444,030 | 4,315,588 |
| | 8,487,200 | 7,928,354 |
| Net operating expenses | 359,781 | 83,945 |
| Other income | 3,666,559 | 3,218,908 |
| Income before provision for (recovery of) impaired loans and income taxes | 4,026,340 | 3,302,853 |
| Provision for impaired loans | 177,736 | 680,781 |
| Income before (recovery of) income taxes | 3,848,604 | 2,622,072 |
| Provision for (recovery of) income taxes | | |
| Current | 1,030,045 | 120,227 |
| Deferred | (12,000) | 570,000 |
| | 1,018,045 | 690,227 |
| Net income | 2,830,559 | 1,931,845 |

Swan Valley Credit Union Limited
Summary Consolidated Statement of Changes in Members' Equity
For the year ended December 31, 2025

| | <i>Member shares</i> | <i>Retained earnings</i> | <i>Total equity</i> |
|--|--------------------------|------------------------------|---------------------|
| Balance December 31, 2023 | 1,793,434 | 24,227,893 | 26,021,327 |
| Net income | - | 1,931,845 | 1,931,845 |
| Issuance of member shares | 1,775 | - | 1,775 |
| Redemption of member shares | (529,564) | - | (529,564) |
| Dividend on preference shares, net of tax recovery | - | (1,310) | (1,310) |
| Balance December 31, 2024 | 1,265,645 | 26,158,428 | 27,424,073 |
| Net income | - | 2,830,559 | 2,830,559 |
| Issuance of member shares | 1,750 | - | 1,750 |
| Redemption of member shares | (537,491) | - | (537,491) |
| Dividend on preference shares, net of tax recovery | - | (1,195) | (1,195) |
| Balance December 31, 2025 | 729,904 | 28,987,792 | 29,717,696 |

Swan Valley Credit Union Limited

Summary Consolidated Statement of Cash Flows

For the year ended December 31, 2025

| | <i>2025</i> | <i>2024</i> |
|---|-------------------|-------------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Interest received from member loans | 12,325,892 | 11,617,280 |
| Interest paid on deposits | (8,278,061) | (8,020,418) |
| Interest and dividends received from investments | 4,393,942 | 5,354,803 |
| Cash paid to suppliers and employees | (8,109,598) | (6,837,950) |
| Other income received | 3,660,931 | 3,243,834 |
| Income taxes paid | (654,862) | (1,421,941) |
| | 3,338,244 | 3,935,608 |
| Financing activities | | |
| Net change in member deposits | 25,168,515 | 18,073,163 |
| Issuance of member shares | 1,750 | 1,775 |
| Redemption of member shares | (537,491) | (529,564) |
| | 24,632,774 | 17,545,374 |
| Investing activities | | |
| Net change in members' loans receivable | (26,930,613) | (19,693,674) |
| Proceeds on disposal investments and accrued interest | 5,984,121 | 26,006,719 |
| Purchases of property and equipment | (71,674) | (17,052) |
| | (21,018,166) | 6,295,993 |
| Increase in cash and cash equivalents | 6,952,852 | 27,776,975 |
| Cash and cash equivalents, beginning of year | 38,837,490 | 11,060,515 |
| Cash and cash equivalents, end of year | 45,790,342 | 38,837,490 |

Swan Valley Credit Union Limited

Notes to the Summary Consolidated Financial Statements

For the year ended 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. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

2. **Statement of compliance**

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2025 established by the Standards of Sound Business Practice Regulation to The Credit Unions and Caisses Populaires Act of Manitoba.

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.