

2025 Annual Report



Biggar & District
— Credit Union —
building better communities
Biggar • Landis • Perdue





**Biggar & District Credit Union
Annual General Meeting
March 18, 2026**

Agenda

1. Call to Order
2. Appointment of Secretary
3. Adoption of Agenda
4. Minutes of Meeting held March 19, 2025
5. Affidavit of Completion of Reports / Proof of Notice
6. President's Message
7. Directors' Report
8. Management Discussion and Analysis
9. Auditor's Report
10. Financial Statements
11. Question Period
12. Adoption of Reports
13. Appointment of Auditors for 2026
14. New Business
15. Adjournment

Vision And Mission

Vision

Working together to build prosperous communities and provide the best full financial service.

Mission

Building relationships to provide innovative, high-quality financial solutions to meet the needs of our members and communities.





Values

To maintain continuity with the system direction, the board and management of Biggar & District Credit Union made the decision to adopt the system values as defined in the *System Strategic Direction 2007 and Beyond*, acknowledging its current values all align with this document.

Cooperation & Accountability

We work together knowing that we can accomplish more together than alone. We take into account the effect of our actions on others. In the tradition of our founders, cooperative members believe in the ethical values of honesty, openness, social responsibility, and caring for others.

Product and Service Excellence

We work with our members and communities to understand their needs, and respond with innovative, high-quality solutions. Our employees provide friendly, knowledgeable and helpful service.

Employee Satisfaction

We respect our employees and their contribution to our success. We encourage employee involvement and participation. We recognize and reward them for their creativity, teamwork and achievement. We support their development by providing training and educational opportunities. We respect their need to balance personal and professional lives.

Community Impact

We actively support the development of our communities locally, provincially and beyond. Our communities are stronger because of the credit union system.

Financial Strength

Our strong financial performance allows us to invest in members and the communities for future growth. We balance the need for financial results with the needs of our members and communities. The trust and confidence of our members is maintained through sound business practices.

Communication

We communicate in an open, effective and timely manner.

Professional Conduct

Members' financial affairs are conducted with integrity and in a professional manner. Our ethical principles are rooted in concern for the individual. Confidentiality is an integral part of the way we do business.



2025/26 Board of Directors

<u>Name</u>	<u>Position</u>	<u>Term Expiry</u>
Jim Rickwood	President	2026
Matthew Craig	1st Vice President	2026
Jeffrey Wheaton	2nd Vice President	2027
Bernadette Garrett	Director	2026
Kevin Hadley	Director	2028
Cole Heather	Director	2028
Suzanne Johnson	Director	2027
Jeff Seidl	Director	2028
Lynn Strate	Director	2026
Darlene Wilson	Director	2027



Jim Rickwood



Matthew Craig



Jeffrey Wheaton



Bernadette Garrett



Kevin Hadley



Cole Heather



Suzanne Johnson



Jeff Seidl



Lynn Strate



Darlene Wilson

Our Staff

as of December 31, 2025

Executive



Bryce Kramer
Chief Executive
Officer



Pamela Eaton
VP Deposit &
Investment
Services



Ian Hawkins
VP Support
Services



Jocelyn Poletz
VP Credit
Services

Credit Services



Lorie Angelopolous



Kaitlyn Baroni



Sara Haynes



Josie Ireland



Jade Kushner



Shayla McPhee



Hailey Metz



Carla Suter

Our Staff

as of December 31, 2025



Member Services



Darian Bartusek



Erin Boisvert



Cherry Dalisay



Kyson Egert



Katarina Knezevic



Lorraine Metz



Fabiola Neufeldt



Deb Penley



Becky Ramsay



Karen Webb



Christine Young

Our Staff

as of December 31, 2025



Support Services



Marissa Cempron



Shantelle Downton



Carlene Genis



Angela Love



Sudalai Mariappan



Brock Silvernagle



Courtney Webster

Wealth & Investment Services



Brittany Essar



Morgan Hadley



Lyndsey Poole



Jennifer Qessy

Our Staff

as of December 31, 2025

Insurance Services



Shadi Achkar



Janice Christensen



April Garrett



Breanne Harrabek



Lisa Haynes



Tanya Hébert



Raelynn Hooper



Emmett Keith



Casey Langton



Britney McAvoy



Stephanie Nicol



Leisha Redlick



Anita Silvernagle



Leah Woytko

Long Term Service Awards



FABIOLA NEUFELDT

15 YEARS

Fabiola started with us in October 2010 as a Member Services Representative. She moved to the MSR II role, where she is responsible for the administrative duties on the Frontline. Her friendly smile and cheery personality make her the ideal choice to engage with our members. She loves visiting family and friends back in Bolivia.



SHANTELE DOWNTON

15 YEARS

Shantelle has been with Biggar & District Credit Union for 15 years. She dipped her toes in the MSR and Marketing departments, and is currently the Manager of IT. When she's not knee-deep in researching the next technology offering she enjoys spending time with her family (and animals) on their farm outside of Perdue.



LORRAINE METZ

10 YEARS

Lorraine is the Frontline Manager and oversees the duties performed by our MSRs in Biggar, Landis, and Perdue. She has seen many changes in the way our members do business with us, and never shies away from new ways to serve our members even better. Lorraine's door is always open to support members and staff alike.

Long Term Service Awards



RAELYNN HOOPER

10 YEARS

Raelynn is our Commercial Insurance Broker. She has her CAIB IV license and is a great asset to Biggar & District Insurance Services. She is known to have the coldest office in the building, but even that doesn't deter her from always having a smile on her face. Congratulations on your 10 year award, Raelynn.



BROCK SILVERNAGLE

5 YEARS

Brock's official title is the Technology & System Administrator. To staff he is the person who can fix anything, has a solution for all technology problems, and has the uncanny ability to explain the most difficult process in easy-to-understand language. Members have seen Brock at the recent Fraud Presentations. Here's to the next 5 years, Brock.



CARLA SUTER

5 YEARS

Carla moved through the ranks at the credit union over the last 5 years. She started as a Summer Student, spent time as an MSR, a Lending Specialist, and has been a Business Account Manager since July 2023. When she's not supporting our agriculture business owners on their financial journeys, she loves spending time with family and friends on their farm outside Landis.



Minutes of the Biggar & District Credit Union Annual General Meeting held at the Biggar & District Credit Union March 19, 2025

President Jim Rickwood welcomed everyone to the Biggar & District Credit Union's 2025 annual meeting. Jim advised everyone that a copy of the annual meeting book is attached to the log in event, on our website or available in any of the three branches.

Jim advised that there will be motions voted on today by polls. This voting is for Credit Union members only.

Jim declared that a quorum had been reached and called the meeting to order at 12:01 pm.

Jim acknowledged that we are on Treaty 6 land.

Lorie Angelopoulos volunteered to be the secretary for the meeting.

Lyndsay Poole made a motion to adopt the agenda as presented. Carlene Genis seconded. Carried.

Jim read the minutes from the 2024 annual meeting. Jennifer Quessy moved that the minutes be accepted as presented. Janice Christensen seconded. Carried.

Jim reviewed the Affidavit of Completion of Reports and the Proof of Notice.

Jim delivered the President's Message.

Jim introduced the 2024 directors and thanked Michele Keith, Sue Echlin and Becky Huber for their time and dedication to the board. Jim stated that an election was not necessary as the positions were filled by acclamation. Jeff Seidl, Cole Heather and Kevin Hadley will fill the three positions.

Ian Hawkins presented the Money Report, covering the financial results for 2024. Announcement of patronage payment of 5% on interest earned or paid in 2024. Total patronage payment of \$626,027.60.

Bryce Kramer introduced himself and did a quick recap of 2024.

Community support continues to be a priority. A donation of \$50,000.00 was made to Farm in the Dell.

Zero trust protocols were implemented to increase our cyber security data retention and risk mitigation.



Bryce introduced at staff for Biggar & District Credit Union, Biggar & District Insurance Services and Biggar & District Accounting Services.

He also gave recognition to those who celebrated milestone anniversaries within the Credit Union System.

5 years –Leisha Redlick and Jocelyn Poletz

10 years – Casey Langton and Ashley Forseille

45 years – Kathy Ferguson

Brian Heinrichs from Virtus Group gave the Audit Report and stated that it was a clean audit and they received everything they asked for. He thanked the management for their cooperation and the members for the business opportunity.

Jim invited questions from the membership. There were no questions. Jim advised that if members do have questions they can always reach out to any director or management.

Dale Martin made a motion to adopt the reports, seconded by Pam Eaton. Carried.

Jim motioned that Virtus Group be our auditors for 2025. Seconded by Dale Martin. Carried.

Jim asked if there was any new business. There was none.

Darlene Wilson adjourned the meeting at 12:21 pm.

*All voting was done through voting polls.

Affidavit of Completion of Reports for the Annual Meeting of Biggar & District Credit Union March 18, 2026

I, Bryce Kramer, Chief Executive Officer of Biggar & District Credit Union make oath and say:

1. The 2025 financial statements were completed
Monday, March 2, 2026, and
2. The 2025 financial statements were made available
to the membership Friday, March 6, 2026, which is at
least 10 days prior to the annual meeting.

Sworn before me at the town of)
Biggar, in the province of)
Saskatchewan, this 6th day of)
March 2026)


Bryce Kramer



A Notary Public in and
for the Province of Saskatchewan
My commission expires
May 31, 2030

Proof of Notice

I, Bryce Kramer of the town of Biggar in the Province of Saskatchewan, Treasurer of the Biggar & District Credit Union

TO WIT:

That I have personal knowledge that the notice of this annual meeting was duly prepared and given to its members as required by the Bylaws of the Credit Union. Notice was posted in the credit union and on social media on February 6, 2026, and published in the Independent on February 19, 2026.

Sworn before me at the town of Biggar)
in the Province of Saskatchewan)
this 6th day of March 2026)



Bryce Kramer



A Notary Public in
and for the Province of Saskatchewan
My commission Expires May 31, 2030



President's Message

Over the period of the last 12 months, 52 weeks and 365 days, our world has seemingly changed in lightning speed. The events and relationship changes that we have witnessed on the global scale seem unbelievable but in most ways very real. Through change vulnerabilities are exposed and strategies are necessary to protect ourselves from these opportunities that others impose on our nature to confide and trust. The SWOT analysis (strengths, weaknesses, opportunities and threats) is one of the major focal points of strategic planning at the Biggar and District Credit Union. Although we cannot use this as a definitive planning tool for the organization as events change quickly and a “recalculation” is necessary to adapt to detours and diversions of our best laid plans, the term “SWOT” provides a starting point to discuss the business roadmap for the upcoming year. In our personal lives, considerations of the same philosophy often happen on a much less formal scale, however, the best plan is to have a plan.

Over the past year fraud has become a major threat to every aspect of society. The best way to battle such threats is to eradicate the opportunity for others to access vulnerabilities. Artificial intelligence is definitely providing avenues for betterment, but also opportunity for abuse. At our credit union, we have developed strong relationships with our members which help identify the threats of abuse and not only are our staff amazing at this monumentally time-consuming challenge, but a systemic identifying and reporting system is widespread and is working to curb the unsavory opportunities others seize to use for these vulnerabilities for unlawful personal gains. It is important for our membership to know that our Biggar and District Credit Union staff and organizational team are there for support and are only a phone call, personal visit or by messaging to any of our branches to access guidance, advice or query any concerns you may have in a totally professional, confidential and unjudgmental way. Your trust in our credit union is the cornerstone of membership. Our weaknesses are the challenges that every organization faces. Identifying these challenges has strengthened the team culture within our credit union that our board of directors is very proud of. Challenges are definitely met with a determination that is to overcome and rectify, and that strength is definitely present in all of our teams. I cannot understate the dedication and commitment to organizational success and customer service that all our credit union staff and subsidiaries provide although above and beyond would be a great starting point.

At our strategic planning sessions and as an ongoing identification process, opportunities are always considered to advance our credit unions abilities to provide improvements in member service. We work together in identifying possible collaborations within the credit union system to gain efficiencies and beneficial enhancements to the way the cooperative system was designed as. Our goal is to remain independently as Biggar and District Credit Union and continue to build better communities that we are part of. We are a major part of a Saskatchewan success story and our ability to thrive and excel is the result of membership dedication, an opportunity we are happy to provide and embrace.



The involvement of our management team within the credit union system is paramount to our success story which is indeed a major organizational strength. It is important to recognize that by attending system events such as conferences, workshops and training opportunities, we identify how our organization fits into the big picture. I can assure membership that our reputation within the system is very strong and identifies the strength of success that has been created by exceptional management, staff and sound business practise. Having said that, it has been only by the Biggar and District Credit Union members participation and trust that we are able to lay claim to the strength of this success. As we continue to build on our strengths and identify opportunities, we are proud to remain hometown, community based and true to our core cooperative values.

As always, on behalf of Biggar and District Credit Union Board of Directors, I want to pass on my gratitude and respect to our CEO, Bryce Kramer for his exceptional leadership and representation within the credit union and cooperative systems. Our successes and innovation did not occur accidentally but through the initiatives and dedication that not only our management teams provide but also the participation of every staff member. Not only are they integral to operations, they create the culture that is unique and very impressive. I remain honoured to be part of the Board of Directors and acknowledge the dedication and commitment that is expended by each and everyone. Whether directors are current or past, the legacy of Biggar and District Credit Union is epic and the momentum continues. I would encourage any member to take the opportunity to become part of the organization in director elections to be held in early 2027. Not only does it provide educational opportunities but also a chance to be part of a community success story. Watch the credit union website, FB page or in branches and newsletters for updates on events and happenings throughout the year. In closing, I would like to thank everyone for your member support and participation. Once again, for membership dedication, we are able to return a patronage dividend of \$563,906.00, signifying organizational success, strength and the cooperative difference that credit unions offer.

Should questions, queries or clarification is required, please reach out to our management team or directors at any time, we are membership driven and supportive.

**JIM RICKWOOD,
BOARD PRESIDENT**



Director's Report: *People*

Members

In 2025, our membership numbered 4,199. There are 3,083 members in the Biggar branch, 408 members in the Landis branch, and 708 members in the Perdue branch.

Directors

Four director terms expired in 2025. Cole Heather, Jeff Seidl and Kevin Hadley were nominated to fill three of the four positions that became available in 2025 and an election was not necessary. The fourth vacancy was later filled via appointment of Lynn Strate who joined the board on a one-year term. We would like to thank Becky Huber, Susan Echlin, Michele Keith and Sheila Itterman for their dedication over their past terms and look forward to working with our new board members.

Evolving regulatory expectations make ongoing education a regular focus for our directors. In addition to the commitment of regular and committee meetings, the board also attends various training sessions throughout the year. We continued to utilize online forums for training and meetings in 2025 which expanded opportunities, as well as helped control educational costs. Ongoing development for directors continues, with learning opportunities built into most regular meetings. The directors' dedication to educating themselves and staying abreast of an ever- changing environment is commendable.

In 2025, the board of directors held 11 regular meetings, 5 committee meetings, and 7 special meetings. The special meetings included webinars, workshops, and strategic planning sessions. Attendance by the director was as follows:

DIRECTORS' ATTENDANCE REPORT		
Director	Regular Meetings	Special/Committee Meetings
Craig	9/11	8/13
Garrett	10/11	8/8
Rickwood	10/11	17/17
Johnson	10/11	11/11
Wilson	11/11	10/11
Wheaton	10/11	8/12
Hadley	8/9	8/9
Heather	8/9	4/10
Seidl	8/9	5/9
Strate	7/9	6/6
Echlin	2/2	1/3
Huber	2/2	1/3
Itterman	2/2	2/3
Keith	2/2	3/3



Staff



Staff at Biggar & District Credit Union and Biggar & District Insurance Services showed resilience and strength again in 2025. The credit union experienced an unprecedented increase in fraud and the insurance office experienced technological changes on multiple platforms. We are proud of the way our staff weathered these storms.

Our financial success depends on placing the right people in the right positions at the right time. In 2025 we did just this. Morgan Hadley and Brittany Essar joined the Financial Services team as Financial Services Officers. Angela Love became the new Marketing Coordinator when Hailey Metz moved to the lending department as the Manager of Lending Admin. Courtney Webster became the Accounts Payable/Payroll Clerk. Kyson Egert and Karen Webb joined the frontline as Member Services Representatives. Our summer students Athenna Andales and Jacob Evanisky joined us for the third year. They continue to inspire us with their work ethic and their focus on providing member service.

Not only do we have the right people in the right position now, but we were also intentional with the training we provide to put them in the best position to provide service to our members. National Consulting Limited (NCL) and CCUA Campus remain our main third-party providers for credit union specific training, but our employees enroll in courses through Athabasca University, University of Saskatchewan, SaskPolytech, and other post-secondary institutions. Our aim is to train our staff to provide expert service locally.

We value participation in the cooperative sector and are glad to report that four of our younger staff members attended the Saskatchewan Young Leaders retreat. Staff and management attended the CUMA conference. Bryce Kramer is on NCL's board of directors where he plays a vital role in ensuring smaller credit unions' voices are heard.

Staffing shortages resulted in reduced hours at our Perdue and Landis branches. We are continually working on finding ways to ensure we have the same services available in all branches. Staff are trained to assist our members in all three branches.

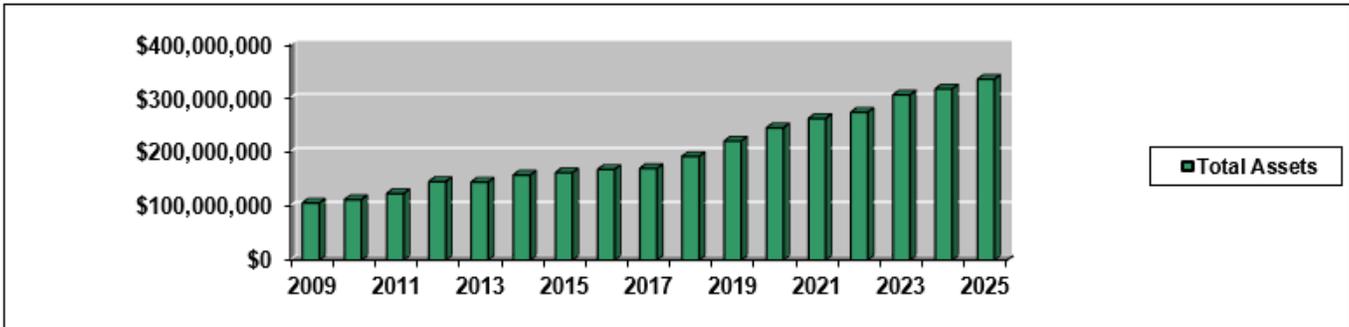
Staff at Biggar & District Insurance Services continue to serve their customers in the offices in Biggar, Landis, and Perdue. Staff continued to improve their knowledge and skills.

We continue to place a high priority on DiSC and Heart of Coaching training for all staff. These communication tools help us build better working relationships with our co-workers. New staff are introduced to DiSC when they've been at the organization for 1 month. They also receive DiSC Workplace training that is facilitated by Carlene Genis, Bryce Kramer, and Breanne Harrabek. All new hires receive a two-day training session in Heart of Coaching. Staff are assigned a coaching partner and meet once a month to learn and practice coaching skills.

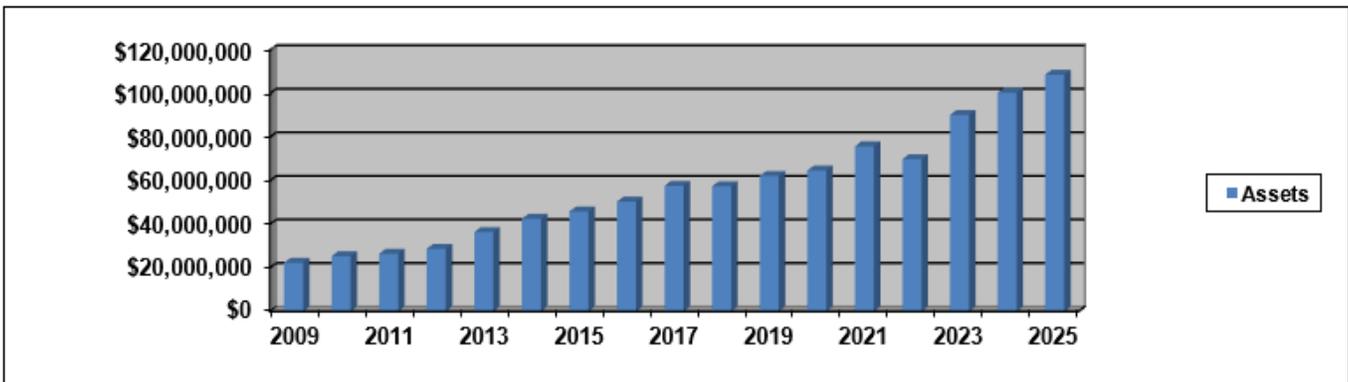
Director's Report: *Money*

Assets

In 2025 total assets increased from \$317,377,620 to \$335,130,680 for an increase of \$17,753,060 or 5.59%. The provincial average for growth in assets was 6.84%. Our growth came from all sectors, but the largest dollars were generated from the Agricultural sector.



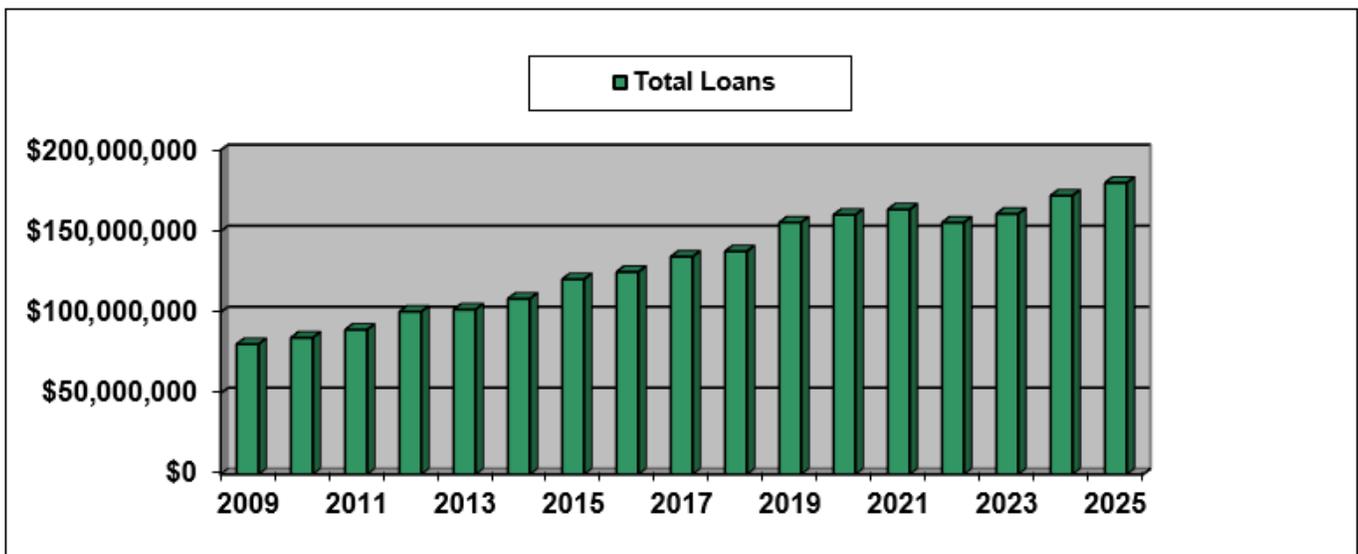
Off Balance Sheet investments improved from \$100,418,228 to \$108,704,607 for an increase of \$8,286,379 or 8.25%. This is reflective of the markets, as well as new deposits being invested through our Aviso office. Our Wealth Management Department offers a wide range of investment products from stocks to mutual funds to GIC's.



Total combined assets managed by your credit union are \$443,835,287. This compares to \$417,795,848 last year. Overall, assets have grown by \$26,039,439 or 6.23%.

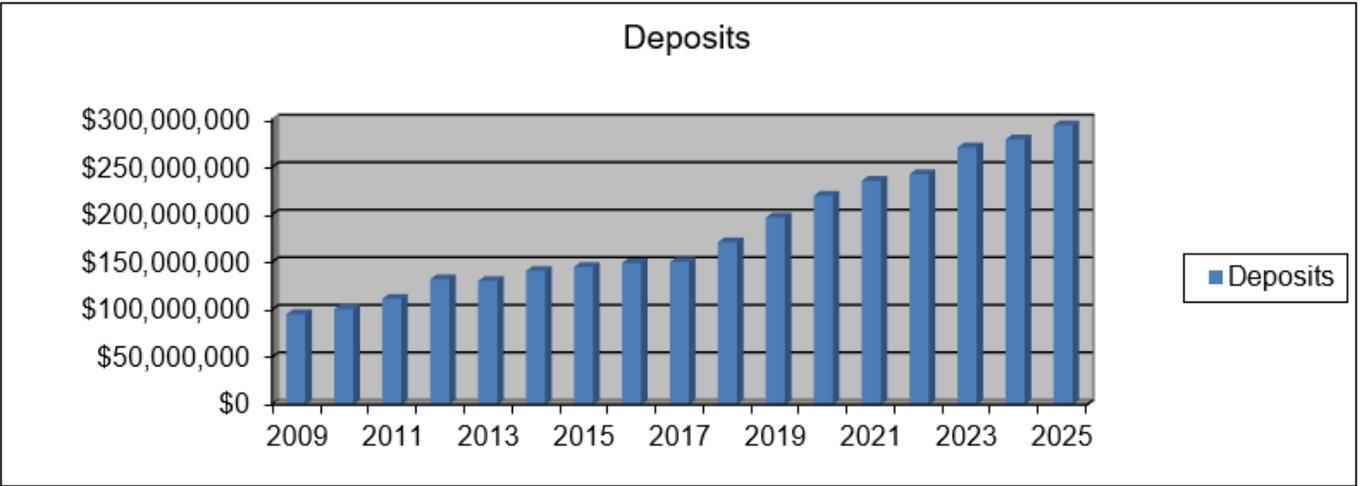


Loans were at \$171,996,171 last year and have risen to \$179,861,008. This is an increase of \$7,864,837 or 4.57%. In looking across the provincial credit unions, we see that the provincial average experienced a growth of 8.12%. Our lending risk is managed through a diverse portfolio, and we maintain low delinquency of 0.08%. The provincial average is 0.58%. Your board of directors is very pleased with the responsible way members handle their loan payments.



Liabilities

Through 2025, member deposits grew from \$279,043,518 to \$293,942,095 which is an increase of \$14,898,577 or 5.34%. In comparison, the provincial average growth is at 5.47%. The largest increase was mainly in the agriculture sector which had above average crop production levels in 2025.



Capital Management

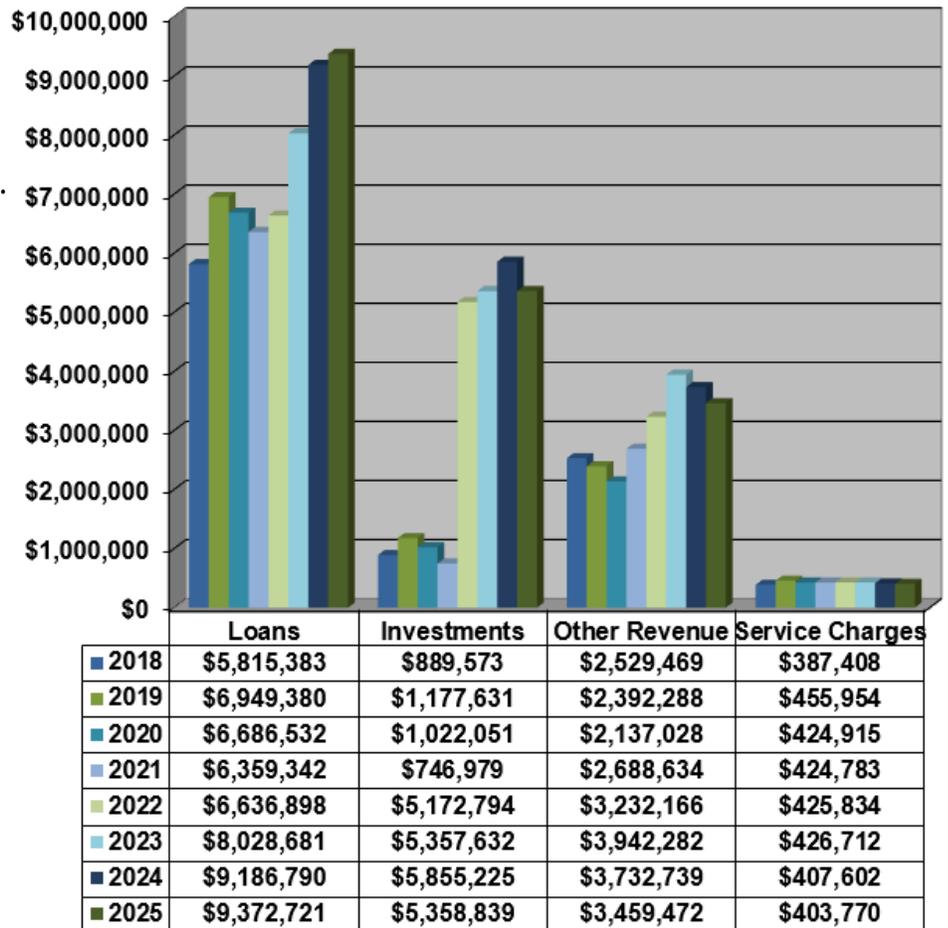
Two key ratios that CUDGC (our regulator) uses to measure the strength of credit union capital are Tier 1 Capital and Risk Weighted Assets. For our Leverage Ratio, we are looking for a minimum of 5% with a Board set minimum of 6.5%. Our Leverage Ratio position is 10.79%. This is our equity and reserves less any goodwill or intangible assets as a percentage of total assets. Our Eligible Capital to Risk Weighted Assets are currently at 17.82%. CUDGC has a minimum standard of 8%, while our board is looking for at least 12.5%. As you can see, our credit union has a strong equity position. It is a representation of past financial success and serves as the financial cushion that allows your credit union to expand product lines and develop new services.

Income

Net income in 2025 was \$2,824,629 compared to last year's income of \$2,739,076. This equates to about 0.84% of assets. Overall, 2025 was another very good year for the Credit Union. Interest revenue remained strong due to the current interest rate climate. Non-

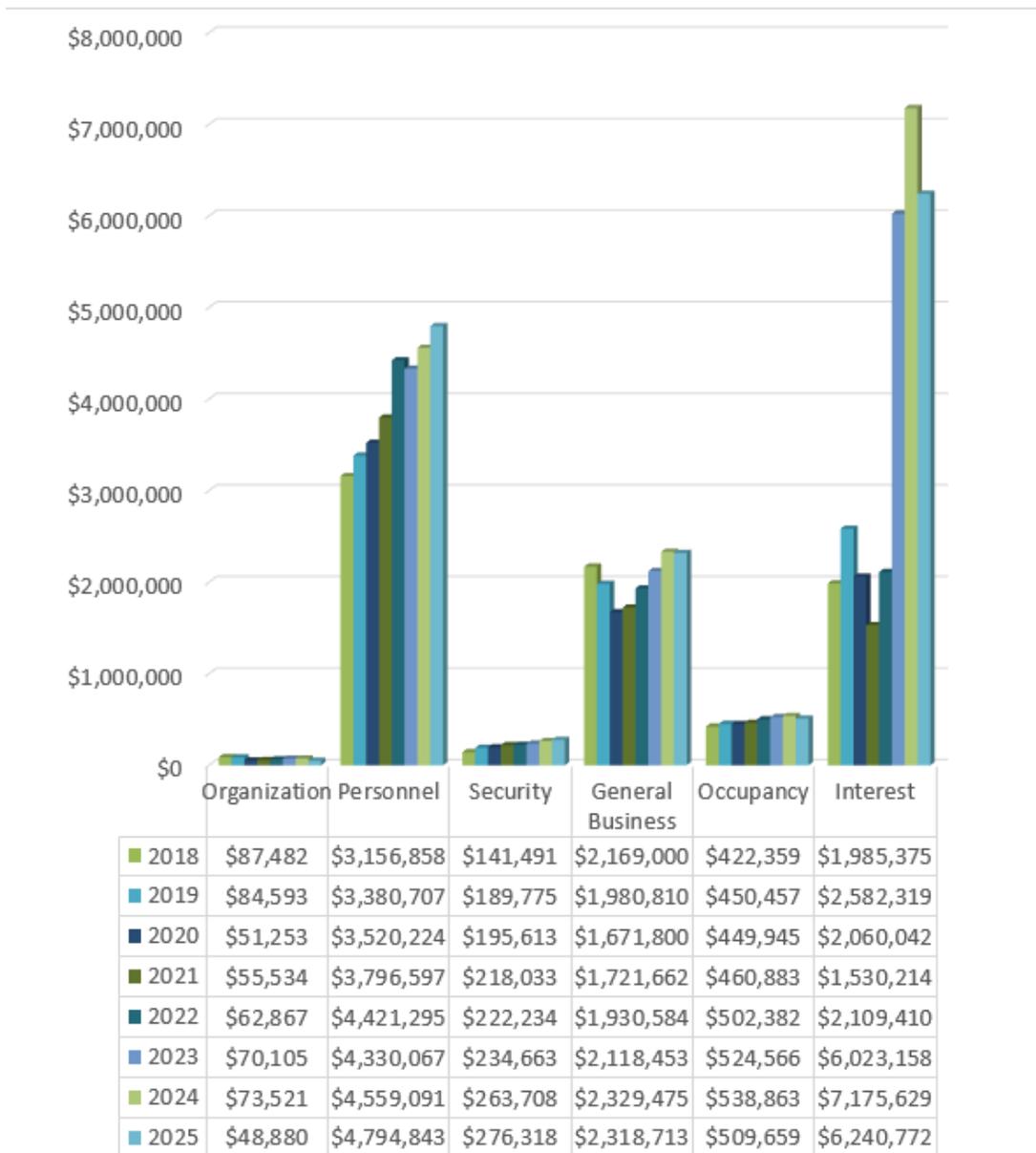
interest revenue continues to be a steady contributor to our bottom line with the Insurance Agency being the largest source in that category. Revenue from service charges were down slightly as we work on account clean-ups.

This graph shows a breakdown of our revenue sources for 2025.



Expenses

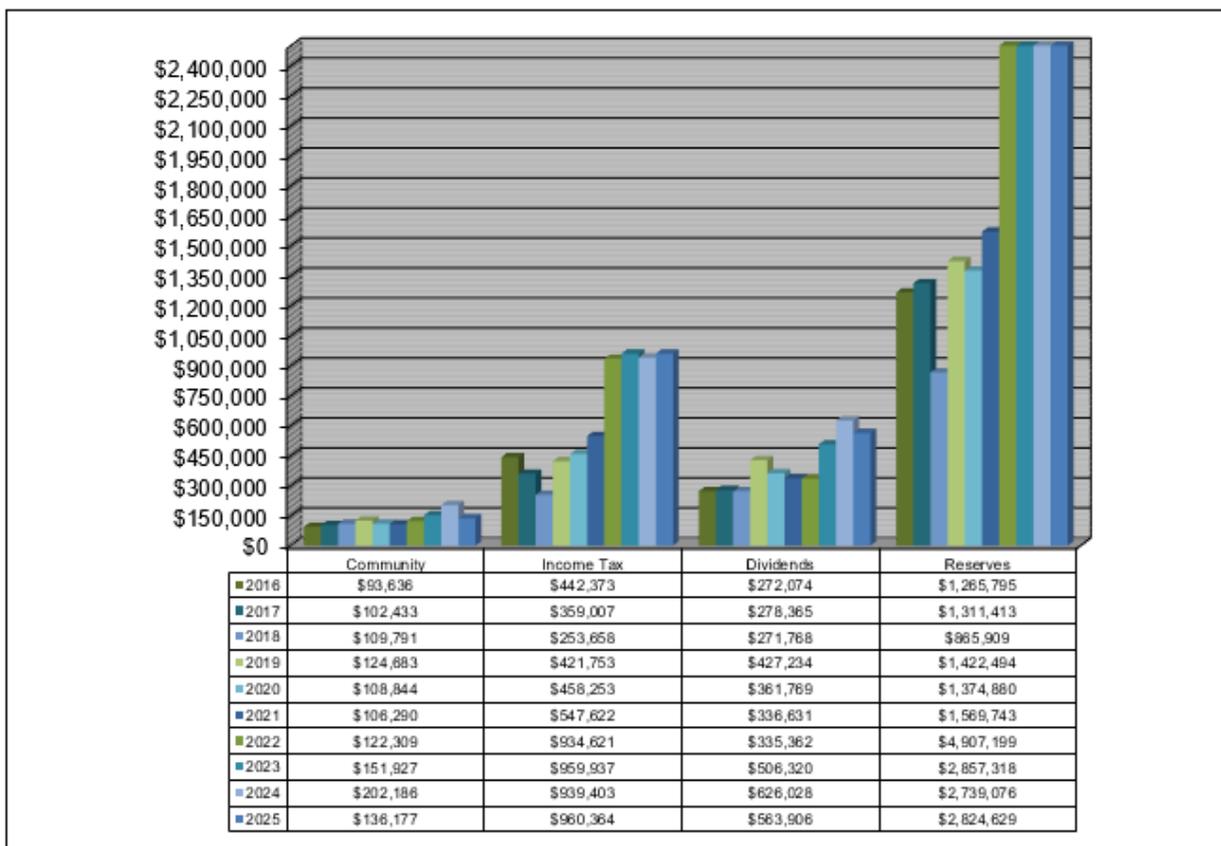
Our expense categories remained steady from the prior year, with personnel expenses rising to align with changes to the cost of living. Interest expenses continue to be our largest expense in 2025, but did moderate as interest rates declined. We continue to focus on finding efficiencies as we work through 2026. Our priority remains to provide improved products and services, while giving members the high level of proactive customer service they expect.



Profit Distribution

Your board of directors has once again declared a 5% dividend for 2025. This equates to \$563,906 that will be paid back to our members. Approximately \$136,177 went back to our communities in the form of monetary donations, sponsorships, promotional gifts and advertising. Additionally, free financial services continued to be provided to community organizations in 2025.

Below is a breakdown of how our profits have been distributed:





Director's Report: *Development*

New Products & Services

We continuously improve our online banking system through regular updates and bug fixes. We have also added new functionality that allows members to set up their CRA direct deposit and link their Aviso Wealth Management accounts to their secure online banking profile.

Services and products provided by Biggar & District Accounting Services were transitioned to Haynes Chartered Professional Accountants in May 2025.

Community Support

As our tagline states, we at Biggar & District Credit Union are all about 'building better communities'. This commitment directly reflects the cooperative principle of 'concern for community' and again in 2025 we ensured we supported the communities we served with sponsorships, donations, and staff involvement.

Some of the organizations we were able to partner with through financial support of their programs and events the past year include Biggar & District Family Centre, Biggar Barracuda Swim Club, BCS2000, Biggar Recreation Board, Castwell & Co, Monarch 4H, Prairie Branches, St. Gabriel School, Eagle Creek Fire Department, Perdue Arena, Perdue School, Landis Community Complex, Landis Museum, and NCCP.

We also continued our annual contributions to the Town of Biggar Fat Cat Splash Park and the Biggar Museum & Gallery Biggar & District Credit Union Gallery.

Giving back is not just important to us as an organization, but also to our staff with their monthly "Casual for a Cause" donations. Every Friday, staff at Biggar & District Credit Union and Biggar & District Insurance Services pay to wear jeans and the money is donated to causes of their choosing. Some of the 2025 recipients were Farm in the Dell, New Horizons, Biggar Library, Prairie Pooches Rescue, Perdue Volunteer Fire Department and Landis Volunteer Fire Department.

An important part of supporting our communities is also providing financial literacy education. We do this in a variety of ways via social media, on our website, and in person. In March, our Financial Services Team hosted fraud awareness seminars in Biggar, Perdue and Landis. They also hosted a "Wine & Wigs" women and wealth seminar in November, which was a huge success and a lot of fun.



Our Marketing Department also spent time in the schools facilitating some teaching and their 'It Pays to Be Kind' program, which allowed classrooms to earn donations to charities of their choosing by performing random acts of kindness. The Lending and Financial Services teams, as well as staff from Biggar & District Insurance Services, also presented their 'Ready, Set, Succeed' program to BCS2000 Grade 12 students, and it was again well received.

We are proud to award several local scholarships every year. These include four \$1,000 post-secondary scholarships. Last year, we provided these scholarships to Grayson Kirilenko of Wilkie McClurg High School, Haven Richards of Perdue School, and Kori Owens-Nahorney and Rei James Dalisay of Biggar Central School 2000. In addition, Biggar & District Credit Union contributed \$1,500 to the scholarships at Great Plains College, Biggar Campus. The summer students, Athenna Andales and Jacob Evanisky, both received our Returning Summer Student Scholarship of \$1,000 each.

Last Spring, we hosted our annual Community Clean Ups in Biggar, Perdue and Landis as part of our green initiatives. All three were successful with help from community members and school students. A free BBQ lunch was provided to all volunteers.

Another green initiative we are proud to support each year is Share the Warmth in partnership with Biggar & District Family Centre. Warm winter clothing was collected at our branches and distributed by the Family Centre to those in need of them. Once again, it was a huge success.



Management Discussion & Analysis

Credit Union Market Code

Biggar and District Credit Union voluntarily adheres to the Credit Union Market Code. This code has been jointly developed by Saskatchewan credit unions, SaskCentral and Credit Union Deposit Guarantee Corporation to ensure the protection of credit union members. Recently Market Code has been moved over to National Consulting Limited, where it was reviewed in 2025. The new Code has been approved by regulators and will be rolled out in Biggar and District Credit Union in 2026.

The code sets forth guidelines for the following areas:

- Complaint handling, which outlines the process for dealing with all complaints regarding the service, products, fees or charges of Biggar and District Credit Union.
- Fair sales by outlining the roles and relationship of staff to all members/clients and in accordance with the financial services agreement.
- Financial planning process to advise members/clients on the risks and benefits associated with financial planning services.
- Privacy to protect the interests of those who do business with Biggar and District Credit Union. Privacy is the practice to ensure all member/client information is kept confidential and used only for the purpose for which it was gathered.
- Professional standards to preserve a positive image of Biggar and District Credit Union among our members, clients and communities.
- Capital management to ensure our capital structure aligns with our risk philosophy.
- Financial reporting to adhere to business and industry standards.
- Governance practices to adhere to the intent and stipulation of our corporate bylaws, which are approved by the membership of Biggar and District Credit Union.
- Risk management to ensure all risks are measured and managed in an acceptable fashion.



Cooperative Principles

As a true co-operative financial institution, Biggar and District Credit Union acts in accordance with internationally recognized principles of co-operation:

Voluntary and Open Membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote) and co-operatives at other levels are also organized in a democratic manner.

Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.



Introduction

Biggar and District Credit Union is an independent Saskatchewan credit union owned by our members. Under the current credit union legislation, Biggar and District Credit Union is able to provide financial services to members and non-members. As of December 31, 2025, Biggar and District Credit Union had 3818 members and 142 non-members. Non-members do not participate in the democratic processes of the credit union nor the patronage program. In comparison to last year, you will see that the membership is down by 34 members, while non-members is up 17.

Our credit union serves the communities of Biggar, Perdue, Landis and surrounding areas through three branches. In these communities we provide a full range of financial services including financial, investment, commercial, agricultural, personal, loans, mortgages, insurance, etc.

Our Insurance Agency subsidiary is 100% owned by Biggar and District Credit Union. Biggar and District Insurance Services provides insurance services through locations in Landis, Perdue and Biggar.

Strategy

The vision of Biggar and District Credit Union is to be the leading provider of a full range of financial services in Biggar, Perdue, Landis and the surrounding areas of Saskatchewan. To monitor specific objectives throughout the year that support this vision, we have developed a performance management framework that establishes, measures and monitors our progress toward achieving our goals.

Our key strategic objectives in 2025 focused in the following Strategic Results areas:

People

- Recruitment and training.
 - Anticipate upcoming retirements, consider early recruitment, and start training to transition member relationships.
 - Explore all options: internal hiring, shared services with other credit unions (CUs), and third-party partnerships.
 - Continue coaching, supporting, and mentoring staff.
- Continue to provide more member education and explore additional avenues for this education.
- Keep sharing BCU's story, highlighting all we offer and our community involvement—encourage our communities to share our story too.
- Foster an organizational culture focused on adding value for members.
 - Be proactive in nurturing all member relationships—this will be our differentiator.

- Celebrate and share success stories—new staff can learn from them and help build our culture.
- Continue to recruit a diversified engaged board.
 - Continue to attract Board members who have the same values as BDCU.
 - Continue to evolve, be educated and understand the roles and responsibilities of being a director.

Growth

- Continue to focus on relationships.
 - Continue that ‘value-add’ member service culture, where we care about our members and communities, and we give honest and open member advice.
 - Look at market share, market segmentation, reaching that person who is not coming in the door on a regular basis.
 - Look for opportunities to be proactive and reach out to members.
- Continue our community sponsorships and volunteer activities.
 - Promote our involvement and tell our story every opportunity we get.
 - Encourage recipients to “tell our story” with their thanks and appreciation, what our support means to them, the impact.
 - The “Farm in the Dell” program will be a very feel good, caring, socially responsible initiative that will give BCU some great traction within the community.
 - Continue to look for community/needs/opportunities through our branches.
- Continue to ensure we are involved in Leadership in the Credit Union System.

Financial

- Assure financial strength through sound business practices.
- Take a proactive role in community development and become involved in efforts to grow and diversify our communities’ economies.

Service Delivery

- Invest in technology as an early adopter to enable the system to compete for market share, enhance service through interconnectivity, realize the benefits of economies of scale, and grow our communities beyond geographic boundaries.
- We will strive to meet and/or exceed all regulatory requirements (including federal legislation, provincial legislation, CUDGC, etc.)

Meeting the goal of our vision requires that Biggar and District Credit Union not only attract new members, but preserve existing memberships as well. To support our objective of increased customer loyalty, and remaining relevant for our members, we continue training for all of our employees. Special emphasis was placed on product knowledge and “Proactive Value Add” cultural training. Our goal is to enhance service to our existing members, as well as those who are new to our community.



Key Performance Drivers

Each year we set corporate level targets and Key Performance Indicators. These are set to advance our goals and drive our desired results throughout the organization, and in the spirit of growth & continuing improvement. These indicators of performance are regularly measured and monitored.

The following are our corporate goals, targets and results:

<i>Results</i>	<i>Targets</i>	<i>Actual</i>	<i>Provincial</i>
Asset Growth	3.43%	5.59%	6.84%
Deposit Growth	3.50%	5.34%	5.47%
Off-Balance Sheet Growth	5.00%	8.25%	
Loan Growth	3.13%	4.57%	8.12%
Loan / Asset Ratio	55.70%	53.40%	76.17%
Loan Delinquency (>90 days)	less than 2%	0.08%	0.58%
Leverage Ratio	11.01%	10.79%	9.82%
Risk Weighted Capital	17.47%	17.82%	16.57%
Non-interest Revenue	\$3.9M (1.22%)	\$3.9M (1.15%)	0.75%
Profit (after tax)	\$ 1,651,156	\$2,824,629	
ROA (after tax, before dividend)		0.84%	0.72%

Overall, we have a financially strong organization. When we compare to our peers and the province, we find ourselves in the upper level of profitability and capital strength. Our regulatory body continues to raise the bar on expected capital, and liquidity levels. Our board of directors does have a Capital and Liquidity Plan in place. They are regularly monitoring the trigger points, and should our capital or liquidity be jeopardized, we will take steps to preserve our position of strength.

Enterprise Risk Management

Annually, our credit union spends significant resources measuring and assessing risks to ensure we are adequately prepared to serve our communities now and in the future. This process is enterprise risk management, or ERM for short, and is a requirement of credit unions in Saskatchewan as laid out by Credit Union Deposit Guarantee Corporation. Management completes an annual process of identifying risks which is then reported to the Audit and Risk Committee. Through this process, the following risks have been identified according to their potential impact on Biggar and District Credit Union.



Strategic Risk

Strategic risk is the risk that adverse decisions, ineffective or inappropriate business plans or failure to respond to changes in the competitive environment, customer preferences, product obsolescence or resource allocation will impact our ability to meet our objectives. This risk is a function of the compatibility of an organization's strategic goals, the business strategies developed to achieve these goals, the resources deployed against these goals and the quality of implementation.

Biggar and District Credit Union has a formal planning process which results in a strategic business plan focused on strategic objectives as outlined earlier. The credit union uses a comprehensive reporting process to monitor performance relative to plans and provides regular updates to the Board. The Enterprise Risk Management process further identifies emerging risks and formulates plans as risks are identified. In addition, directors attend training as well as system meetings and conferences to hear other perspectives and learn from other credit unions.

We continue to challenge ourselves with our Technology Road Map to ensure we are fast followers to stay relevant and up to date for our members and clients of the future.

Market Risk

Market risk is the exposure to potential loss from changes in market prices or rates. Losses can occur when values of assets and liabilities or revenues are adversely affected by changes in market conditions, such as interest rate or foreign exchange movement.

The credit union's market risk is impacted primarily by movements in interest rates specifically from the timing differences that exist between the re-pricing of loans, investments and deposits.

Foreign exchange risk occurs when members change Canadian funds for another currency, which in our case is predominantly US dollars. This risk is offset by the credit union maintaining a US Dollar Account with SaskCentral in a similar amount to funds held in members US Dollar accounts. When members exchange currency, we complete a similar transaction to offset any risk exposure. Foreign exchange risk is monitored on a regular basis and adjustments to the account at SaskCentral are made as required.

The credit union's exposure to changes in interest rate is monitored by management and reviewed by the Asset & Liability Committee (ALCO), who in turn reports to the Board.



We are a profitable organization, with mitigation processes in place to allow us to be competitive in the marketplace without exposing us to any undue market risk. To maintain this advantage, we cannot do it on our own. As a smaller credit union, we rely on other system players to work together to create and develop products, services and technologies, to meet your needs. We work with Equitable Bank (Concentra) to assist us with our balance sheet simulation. We also work with other regional credit unions for ways to improve our back-office efficiencies and information sharing. National Consulting Limited was created in 2022, after a purchase from SaskCentral. This company is owned by 25 credit unions in Saskatchewan and helps support in many of the back-office activities. With Biggar and District Credit Union having board representation, our needs are always being heard.

Liquidity Risk

Liquidity is required to meet the day-to-day cash needs and loan demands of our members. Liquidity risk is the potential inability to meet obligations, such as liability maturities, deposit account withdrawals, or funding loans without incurring unacceptable losses. Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources.

One of Biggar and District Credit Union's primary objectives is to prudently manage liquidity to ensure we can generate or obtain sufficient cash or cash equivalents in a timely manner, at a reasonable price, to meet commitments as they come due, even under stressed conditions. Biggar and District Credit Union's liquidity management framework, targets and strategies are established and documented in a Liquidity Plan as well as our financial plan.

The credit union's liquidity is measured by an operating liquidity ratio, which considers projected cash inflows as a percentage of projected cash outflows. At Dec 31, 2025, the ratio was 110%. The credit union's target range is 100% to 125% for this measure. CUDGC has also issued Liquidity Standards that came into effect on January 1, 2017. The standards provide a framework, which allows the Corporation to assess whether we maintain adequate and appropriate liquidity levels. A key component of the Liquidity Standards is the introduction of the Liquidity Coverage Ratio (LCR). The objective of the LCR is to ensure that we have an adequate stock of unencumbered high quality liquid assets (HQLA) that:

- Consist of cash or assets that can be converted to cash at little or no loss of value
- Meet its liquidity needs for a 30-calendar day liquidity stress scenario, by which time it is assumed corrective actions have been taken by the credit union and/or CUDGC.

The credit union completes a regular assessment of the LCR and on December 31, 2025, our ratio was 316.31%. This ratio continues to exceed the regulatory minimum standard of 100%, and is within our target of 200% - 300%.



Another liquidity calculation we monitor on a regular basis is our Loans to Assets (LTA) ratio. This ratio calculates the percentage that our loans are in comparison to our assets. As of December 31, 2025, we were lent out 53.40%, which is below our optimal operating range of 68% to 78%. The higher you are lent out, the better your profitability will be, this is due to the fact that loans generate a much better return than what an investment is able to. At the same time we must be cognizant of the impact a higher lent out ratio will have on our day-to-day liquidity requirements and capital ratios. If our LTA ratio were to exceed the 78% mark, we would then implement mitigation strategies as documented in our liquidity plan to reduce the ratio to an acceptable level.

Credit Risk

Credit risk is the risk of loss arising from a borrower or counterparty's inability to meet its obligations. Biggar and District Credit Union has a low delinquency level. We also maintain a rigorous quarterly review process of our portfolio to assess this risk.

Our overall portfolio is very diverse with 34.26% in Consumer loans, 42.68% in Agriculture loans, and 23.06% as Commercial loans.

Residential Mortgage Loan Portfolio

In accordance with Credit Union Deposit Guarantee Corporation (CUDGC) guidelines, Biggar and District Credit Union is required to provide additional credit disclosures regarding its residential mortgage portfolio.

CUDGC introduced regulatory guidance relating to Residential Mortgage Underwriting. The guideline reaffirms the need for credit unions to have a stress testing regime that considers unlikely, but plausible, scenarios and their impact on the residential mortgage portfolio. Results of these stress tests are considered in the credit unions Internal Capital Adequacy Assessment Process (ICAAP). The credit union reflects assets with inherently greater risk through risk-sensitive increases in capital as identified through our ICAAP process.

The credit union is limited to providing residential mortgages of no more than 80% of the collateral value, which is known as a Loan to Value (LTV) ratio. Lending at higher loan to value ratio is permitted if the credit union obtains default insurance. The insurance is contractual coverage that protects the credit union against potential losses caused by the borrower's default. Default insurance can be provided by government-backed entities or other approved private mortgage insurers. Currently the

credit union uses Canada Mortgage Insurance Corporation (CMHC) and Sagen to provide residential mortgage default insurance. The credit union's mortgage portfolio of amortized mortgages is broken down as follows:

Amortization period	# of Residential Mortgages		% of Residential Mortgages	
	Insured	Uninsured	Insured	Uninsured
<10 years	2	87	0.54%	23.51%
10-15 years	12	66	3.24%	17.84%
15-20 Years	11	93	2.97%	25.14%
>20 Years	19	80	5.14%	21.62%
Total	44	326	11.89%	88.11%

The credit union also provides Home Equity Lines of Credit (HELOC's), which is a form of non-amortizing (revolving) credit that is secured by a residential property. Unlike residential mortgages, most HELOC's are not structured to fit a predetermined amortization, although regular, minimum periodic payments are required. The credit union is limited to providing the non-amortizing HELOC component of a residential mortgage to a maximum authorized LTV ratio of less than or equal to 65%. Currently HELOC's make up a small portion of the credit union residential mortgage portfolio at 8.03%

At year-end, our \$179,861,008 loan portfolio included 28.40% of uninsured conventional residential mortgages, 2.65% of insured residential mortgages and 2.03% in HELOC's. In line with the draft Residential Mortgage Underwriting Guidelines, the credit union will continue to review its mortgage underwriting practices and documentation to ensure it meets the guidelines standards. The credit union does not believe it has undue risk in its uninsured mortgage portfolio or underwriting practices. The current risk-weighted, asset-based concentration provision in the ICAAP sufficiently addresses risk in the residential portfolio. The credit union has a practice of completing a shock test on our mortgage portfolio on an annual basis.

Currently our residential mortgage portfolio is showing an LTV on uninsured mortgages at 52.52% and 74.74% on insured mortgages. Based on our provisions from ICAAP, underwriting practices and current LTV on our mortgage portfolio, in the event of a market downturn, the credit union is adequately prepared.



Legal and Regulatory Risk

Legal and regulatory risk is the risk arising from potential violation of, or non-conformance with laws, rules, regulations, prescribed practices, or ethical standards.

We are continually challenged in the legal and regulatory sector. With the continually increasing government regime, plus our regulator increasing operating standards, the impact to us is increased oversight, monitoring & reporting and thus, increasing our expenses. We continue to monitor these costs and look for efficiencies to enable affordability into the future.

We work with National Consulting Limited in providing services for Anti-Money Laundering monitoring and Regulatory Governance Support, and Brightside Consulting for Internal Audits.

Some examples of the regulatory regimes that we must follow are: Money Laundering Legislation, Privacy Legislation, 3rd Party Risk Management, Cost of Credit Legislation, Incidental Insurance, Do Not Call List, Anti-spam Legislation, Foreign Account Tax Compliance Act, Records Management Framework, Multi Material Recycling Program, Complaint Handling and Market Practice Code. The increase in our administration duties as a result of this legislation is huge. Therefore, staffing costs to stay compliant will also increase into the future.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. Exposures to this risk arise from deficiencies in internal controls, technology failures, human error, employee integrity or natural disasters.

In reviewing our processes, procedure, policies, and plans, like our Disaster Recovery Plan, the organization prepares for these risks. Also, the uses of third parties like Brightside Consulting doing audits provide a different perspective to help prepare for challenges that may arise.



Board of Directors

Mandate and Responsibilities

The Board is responsible for the strategic oversight, business direction and supervision of management of Biggar and District Credit Union. In acting in the best interests of the credit union and its members, the board's actions adhere to the standards set out in The Credit Union Act 1998, the Standards of Sound Business Practice and other applicable legislation.

The board of directors acknowledges its responsibilities as including:

- Exercising the powers of the credit union directly, or indirectly through employees
- Establishing and maintaining prudent policies for the operation of the credit union
- Directing the management of the business affairs of the credit union
- Acting honestly and in good faith with a view to the best interests of the credit union at the exclusion of other interests
- Exercising the care, diligence and skill of a prudent person in directing the credit union's affairs.

The board of directors is accountable to the members of the credit union for directing the affairs of the credit union and maintaining policies, which are responsive to their needs, and the needs of the credit union, for sound operations.

Directors

Board Composition

The Board is composed of 10 individuals elected by the membership. 2026 will see a change to this structure as the board size will be reduced to 8 individuals. Terms are for three years, and tenure is limited to two consecutive three-year terms. Nominations are made by the membership. Voting is by electronic ballot, in branch, as well as remotely, and election results are announced at Biggar and District Credit Union's annual general meeting.



Committees

The responsibilities of the Board of a modern financial services organization involve an ever-growing list of duties. Biggar and District Credit Union maintains a number of committees comprised of directors. This partitioning of responsibilities enables a clear focus on specific areas of activity vital to the effective operation of our credit union.

- **Audit and Risk Committee:** The Audit and Risk Committee oversees the enterprise risk management processes, financial reporting process, reviews financial statements, liaises with internal and external auditors and regulators, and reviews internal control procedures. The committee consists of at least three directors. The Board determines the skills and abilities needed on the committee and chooses its members accordingly.
- **Governance, Policy & Board Development Committee:** The Governance, Policy & Board Development Committee establishes and maintains current and relevant policies, effective governance guidelines, ensures the education, performance and succession of senior leadership, and ensures compliance with governance policies and Biggar and District Credit Union bylaws. It also oversees the nomination and election processes for elections of credit union directors. It consists of three directors. The Board outlines their terms of reference, guidelines and requirements.
- **Building and Properties Committee:** The Building and Properties Committee oversees the review of major management plans for credit union service facilities. To develop and recommend to the Board, policy relevant to service facilities. To consider special building and renovations projects and review related plans & budgets. To annually develop a budget for its activities during the upcoming year. Identification, understanding and management of risks that may affect Biggar and District Credit Union. It consists of at least three directors. The board determines the committee's terms of reference, guidelines and requirements.
- **Asset/Liability (ALCO) Committee:** The ALCO Committee ensures appropriate asset/liability management planning and risk monitoring. To ensure that asset/liability management complies with all regulatory requirements, and sound business and financial practices. To establish and maintain a balance sheet structure that will protect and enhance the credit union's financial margin and the value of the credit union's capital during all phases of interest rate cycle and varying economic and market conditions. To specify, in general terms, prudent guidelines for the management of asset cash flows in relation to liability cash flows. Review the existing pricing strategies of Biggar and District Credit Union for the purpose of ensuring competitive and profitable products and services.

- 
- **Conduct Review Committee:** The Conduct Review Committee ensures that Biggar and District Credit Union acts with the full integrity and objectivity of its directors and employees, by having in place policies, processes and practices that protect people and the organization from claims and from the perception of unfair benefit or conflict of interest. The committee is chosen by nomination process, designating five directors in total. Three committee members and another two as alternative members.
 - **ESG (Environmental, Social and Governance) Committee:** The ESG Committee ensures the Biggar and District Credit Union considers the environment, social and governance impacts it has. It reviews initiatives and makes recommendation on the green strategy of the organization and the social responsibilities of the organization.

Attendance

The director attendance is reported in the annual report.

Director Training

All directors are enrolled in the Credit Union Director Achievement (CUDA) program and registered with the CUSOURCE online program. Several directors are graduates of the program. The Governance, Policy and Director Development committee oversees the directors' development. All directors are informed of the course offerings and given opportunities to attend. Outside training resources are also brought in when required, for director training.

Evaluation

The Board of Directors does a self-evaluation annually. This evaluation has two areas of focus. One is assessing their governance and their effectiveness as a whole board. The second focuses on their personal strengths and weaknesses and how to improve.

Executive Management

The executive management consists of Bryce Kramer, Chief Executive Officer, Ian Hawkins, VP of Service Delivery, Jocelyn Poletz, VP of Credit Services, and Pamela Eaton, VP of Deposit and Investment Services. Our executive team promotes professionalism, empowerment, and working as a team.



Corporate Social Responsibility (CSR)

Social responsibility and the well-being of our community is a high priority for Biggar and District Credit Union. Within our vision, mission and values we specifically mention our community development and community impact. We have an ESG Committee, comprised of directors and staff volunteers, that specifically focuses on our impact to the community and our environment. Various campaigns/contests are held throughout the year to encourage contributing to a healthy environment, while at the same time, leading the community by our example (at home and at work), and enhancing our image as a socially responsible organization.

Capital Management

Biggar and District Credit Union recognizes a need to sustain the credit union's capital position in order to continue to meet regulatory and sound operational requirements. Adequate capital enables the credit union to sustain its liquidity requirements, to safely fund development initiatives, and provide leverage to effectively manage performance standards.

In general, the purpose of the capital plan is to identify optimal capital ranges for Biggar & District Credit Union and the actions that the Board and Management will employ to work towards those optimal ranges.

- Too little capital restricts the credit union's ability to grow and generate good returns. It also increases the risk of having insufficient funds to cushion against unexpected losses or liquidity needs.
- To have too much capital could be perceived that the credit union is not generating sufficient return on its capital.

Biggar and District Credit Union's capital plan is directly related to its service delivery strategies and risk philosophy. The credit union has traditionally held a moderate appetite for risk. It has focused on traditional financial services, managed a low level of risk in its loan and investment portfolio, along with the operation of an insurance agency with offices located in Biggar, Perdue and Landis. Liquidity has been maintained within a very comfortable range. This has proven to be a very valuable strategy through past downturns in the economy. Biggar and District Credit Union is able to adjust, maintain profitability and continue to grow.



Credit Union Quick Facts

As of December 31, 2025 (unless otherwise indicated)

- As of January 1, 2026, there are 28 provincial credit unions and one federal credit union in communities across Saskatchewan.
- Provincial credit unions offer financial products and services to more than 455,000 members.
- In 2025, Saskatchewan provincial credit union assets reached \$29.9 billion with revenue of more than \$1.5 billion.
- In 2025, Provincial credit union lending amounts were close to \$22.8 billion.
- As independent financial institutions owned and controlled by their members, credit unions are shaped by community needs. In 2025, Saskatchewan provincial credit unions range in asset size from \$53.10 million to more than \$8.8 billion.
- In 2025, Saskatchewan provincial credit unions returned over \$11.3 million to their members in the form of patronage equity contribution and dividends.
- Provincial credit unions are a major contributor to Saskatchewan's economy, employing more than 3,000 people.
- Funds held on deposit in Saskatchewan provincial credit unions are fully guaranteed through the Credit Union Deposit Guarantee Corporation. The full guarantee is made possible through a comprehensive deposit protection regime that is focused on prevention.



CREDIT UNION DEPOSIT GUARANTEE CORPORATION ANNUAL REPORT MESSAGE

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 www.cudgc.sk.ca.

BIGGAR AND DISTRICT CREDIT UNION

BIGGAR, SASKATCHEWAN

**INDEPENDENT AUDITORS' REPORT AND
SUMMARY CONSOLIDATED
FINANCIAL STATEMENTS
DECEMBER 31, 2025**

MANAGEMENT'S RESPONSIBILITY COMMUNICATION

To the Members,
Biggar and District Credit Union

Management has responsibility for preparing the accompanying financial statements and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and making objective judgements and estimates in accordance with International Financial Reporting Standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained.

Ultimate responsibility for financial statements to members lies with the Board of Directors. An Audit and Risk Committee of Directors is appointed by the Board to review financial statements in detail with management and to report to the Board of Directors prior to their approval of the financial statements for publication.

Independent auditors appointed by the members audit the financial statements and meet separately with both the Audit and Risk Committee and management to review their findings. The independent auditors report directly to the members and their report follows. The independent auditors have full and free access to the Audit and Risk Committee to discuss their audit and their findings as to the integrity of the Credit Union's financial reporting and the adequacy of the system of internal controls.

Complete financial statements are available upon request.



General Manager



Chair of Audit and Risk Committee



INDEPENDENT AUDITORS' REPORT

To the Members,
Biggar and District Credit Union

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2025, the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Biggar and District 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 financial statements, on the basis described in Note 1.

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 audited 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 March 2, 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.

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*.

March 2, 2026
Saskatoon, Saskatchewan

Virtus Group LLP
Chartered Professional Accountants

BIGGAR AND DISTRICT CREDIT UNION
SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(with comparative figures for 2024)

ASSETS		
	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 36,531,482	\$ 37,369,404
Investments	113,257,228	102,542,925
Loans receivable	179,861,008	171,996,171
Other assets	2,938,351	2,686,445
Property and equipment	2,542,611	2,782,675
	\$ 335,130,680	\$ 317,377,620
LIABILITIES		
Deposits	\$ 293,942,095	\$ 279,043,518
Other liabilities	4,085,196	4,055,193
Shares	18,226	18,375
	298,045,517	283,117,086
MEMBERS' EQUITY		
Retained earnings	37,085,163	34,260,534
Accumulated other comprehensive income	-	-
	\$ 335,130,680	\$ 317,377,620

APPROVED BY THE BOARD:


Director



Director

BIGGAR AND DISTRICT CREDIT UNION
SUMMARY STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(with comparative figures for the year ended December 31, 2024)

	<u>2025</u>	<u>2024</u>
Retained earnings - beginning of year	\$ 34,260,534	\$ 31,521,458
Net income	<u>2,824,629</u>	<u>2,739,076</u>
Retained earnings - end of year	<u>\$ 37,085,163</u>	<u>\$ 34,260,534</u>
Accumulated other comprehensive income - beginning of year	\$ -	\$ -
Other comprehensive income	<u>-</u>	<u>-</u>
Accumulated other comprehensive income - end of year	<u>\$ -</u>	<u>\$ -</u>
TOTAL EQUITY	<u>\$ 37,085,163</u>	<u>\$ 34,260,534</u>

BIGGAR AND DISTRICT CREDIT UNION
SUMMARY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(with comparative figures for the year ended December 31, 2024)

	<u>2025</u>	<u>2024</u>
Interest revenue		
Loan	\$ 9,372,721	\$ 9,186,790
Investment	5,358,839	5,855,225
	<u>14,731,560</u>	<u>15,042,015</u>
Interest expense		
Borrowed money	38,113	83,538
Member deposits	6,202,659	7,092,091
Patronage allocation	563,906	626,028
	<u>6,804,678</u>	<u>7,801,657</u>
Net interest	7,926,882	7,240,358
Provision for credit losses (recoveries)	<u>56,718</u>	<u>(62,438)</u>
Net interest after provision for credit losses (recoveries)	<u>7,870,164</u>	<u>7,302,796</u>
Other income	<u>3,863,242</u>	<u>4,140,341</u>
Operating expenses		
General business	2,318,713	2,329,475
Occupancy	509,659	538,863
Organizational	48,880	73,521
Personnel	4,794,843	4,559,091
Security	276,318	263,708
	<u>7,948,413</u>	<u>7,764,658</u>
Income before income taxes	3,784,993	3,678,479
Income taxes		
Current	1,071,694	1,011,003
Deferred (recovery)	<u>(111,330)</u>	<u>(71,600)</u>
Net income before other comprehensive income	<u>2,824,629</u>	<u>2,739,076</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income	<u>\$ 2,824,629</u>	<u>\$ 2,739,076</u>

BIGGAR AND DISTRICT CREDIT UNION
SUMMARY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(with comparative figures for the year ended December 31, 2024)

	<u>2025</u>	<u>2024</u>
Cash provided by (used in) operating activities:		
Net income	\$ 2,824,629	\$ 2,739,076
Items not involving cash:		
- Amortization	439,618	531,866
- Provision for credit losses (recoveries)	56,718	(62,438)
Net change in other assets and other liabilities	(221,903)	165,325
	<u>3,099,062</u>	<u>3,373,829</u>
Cash provided by (used in) investing activities:		
Investments	(10,714,303)	(2,538,839)
Loans receivable	(7,921,555)	(11,206,900)
Business purchase premium	(81,068)	(81,068)
Property and equipment	(118,486)	(158,473)
	<u>(18,835,412)</u>	<u>(13,985,280)</u>
Cash provided by (used in) financing activities:		
Deposits	14,898,577	8,369,320
Shares	(149)	(406)
	<u>14,898,428</u>	<u>8,368,914</u>
Decrease in cash	(837,922)	(2,242,537)
Cash position - beginning of year	<u>37,369,404</u>	<u>39,611,941</u>
Cash position - end of year	<u>\$ 36,531,482</u>	<u>\$ 37,369,404</u>

BIGGAR AND DISTRICT CREDIT UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(with comparative figures for the year ended December 31, 2024)

1. Basis of the summary financial statements

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at December 31, 2025 and December 31, 2024 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

The audited financial statements of Biggar and District Credit Union are available upon request by contacting the Credit Union.