





By focusing on delivering actionable solutions that empower you to take control of your financial journey, we are committed to turning your goals into reality. Securing a loan, growing your savings, or planning for the future; we are by your side, "Making It Happen".

Here for good ●



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MESSAGE FROM THE CEO

Darwin Johns

"Making It Happen"

In 2024 Fusion and NorthStar were focused on driving innovation, enhancing services and creating meaningful opportunities that empower our members and clients to take control of their financial journey. As a result, we have strengthened our operations, expanded our capabilities and positioned ourselves for sustained success. All of these achievements, of course, cannot be done alone. It takes a team of dedicated individuals – our Board of Directors, Executive Management Team, Leadership Team, Employees, Members, Clients and Communities – all working together towards a common goal.

The success of this past year is reflected in our year-end financial statements, indicating strong performance, steady growth and solid profitability. As summarized in Richard's Chairperson's Report, we achieved exceptional results across our Key Performance Indicators, marking 2024 as one of the most financially successful years for Fusion and NorthStar to date. This success can be attributed, in part, to our amazing Board of Directors, Executive Management Team and Leadership Team who provide the leadership and guidance needed to fulfill our strategic goals. Thank you all for your hard work and commitment to our shared vision. I look forward to all that we can achieve together in 2025.

Our success is also attributed to our Fusion and NorthStar employees who are "making it happen" on so many levels each and every day. In 2024, employees logged over 16,000 hours of professional development, proving their dedication to personal growth and their commitment to member and client-focused service. The culture that has been created at Fusion is one built on collaboration, integrity and trust, and these are just a few of the many reasons we have received the designation as one of Manitoba's Top Employers for the 6th consecutive year. I am proud to work with such an amazing team whose passion and drive make Fusion and NorthStar an exceptional place to work. Thank you to all our employees for your unwavering support and commitment to our organization.

Our communities are more than the people we serve – they are essential partners in our success, allowing us all to thrive and grow. In 2024, we entered into a first of its kind \$43 million agreement with the City of Brandon and the Canada Infrastructure Bank, completed the fourth iteration of our Community Infusion Event and donated \$146,750 to local organizations through our Full Circle Fund. In addition, \$18,000 in scholarships were awarded to deserving high school graduates to help them achieve their educational goals.

Our digital transformation journey has been an exciting and ambitious endeavor, and in 2024 we continued to move the needle towards our goal of transforming member experiences. In 2025 we will approach a key milestone with the integration of new platforms. Through innovative and strategic investments, our plan is to streamline processes, enhance efficiencies and embrace new technologies that will ensure excellence in both the member and employee experiences. I look forward to implementing many of these initiatives in 2025.

As we move forward, Fusion and NorthStar remain dedicated to making it happen, ensuring that every decision remains focused on you – our members and our clients. You provide guidance and direction to ensure we stay on course, and we are confident that together, we will drive meaningful change. Thank you for allowing us to be a partner in your financial journey. Your support and trust fuels our mission and together, side by side, we will continue to make it happen for you and the communities we serve.

Thank you.

Darwin Johns



MESSAGE FROM THE BOARD CHAIR

Richard Dereniwski

"When you succeed, our communities succeed"

On behalf of the Fusion Credit Union Board of Directors, it is my pleasure to present our Annual Report for the 2024 fiscal year. Across both our financial measures and performance indicators we have cause for celebration, and I attribute that to our teamwork, culture, and collaboration across both Fusion and NorthStar. Our vision to change lives and build stronger communities is present now more than ever, and solidifies our commitment to being by your side, making it happen.

At the close of 2024, our assets under administration exceeded \$1.55 billion. Our loan growth exceeded budget at 7.65%, and deposit growth held steady at 1.93%. Our strong financial success is reflected in an after-tax income of \$6.73 million. All these indicators point to a successful year, and we are pleased to share this financial success with our members. This past year, Fusion provided over \$1.3 million in the form of patronage, cash payouts, and dividends.

I would like to thank the Board of Directors for their hard work and commitment this past year. They have participated in a variety of learning opportunities to enhance their governance skills and understanding of the credit union landscape, all while ensuring a strong and sustainable strategic direction for our organization. Each one of our Directors bring a unique set of qualifications and skills to the board table, and I am proud of the diversity we have among us. It is an honour to work with such talented and dedicated individuals who share a commitment to manage the viability and profitability of our credit union.

I continue to be impressed with the Management and Employees of Fusion and NorthStar. The dedication and enthusiasm they show in both their roles within the organization, as well as their commitment to the communities we serve, is nothing short of remarkable. Our employees contributed over 8,800 volunteer hours this year through community initiatives and events that align with who we are and what we stand for. Our fourth annual Community Infusion event took place in Dauphin and was a

renowned success that provided \$30,000 in grants between five outstanding local businesses. These grants will foster economic development in their communities. We also provided \$382,563 in donations, sponsorships, and scholarships to local students and organizations. With community impact as one of our strategic priorities, our intention is to remain present and engaged in our communities.

This year marks my third year as Board Chair and now more than ever I see the Board of Directors, Executive Management Team, Leadership teams and Employees working together to see our members' and clients' financial aspirations come to life. We continue to invest in the people, processes, and technologies that empower members and clients to take control of their financial journey. Now more than ever, we truly are "here for good".

Thank you,

Richard Dereniwski

MESSAGE FROM THE CEO

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MESSAGE FROM THE BOARD CHAIR

Board of Directors



RICHARD DERENIWSKI
BOARD CHAIR - FUSION NORTHWEST

Richard Dereniwski originates from Strathclair, MB, where he was raised on his parents' mixed farming operation. He graduated from Minnedosa Collegiate in 1977. Richard's career path in the grain/ag industry began in 1978 and continued until his retirement in January 2020. Richard received six awards for Managerial Efficiency plus many sales achievement awards throughout his career.

Previous to being a Director with Fusion, Richard served terms as Chair and Vice Chair on the Board of Directors for Roblin Credit Union and Catalyst Credit Union. He is presently a Chair of the Directors Forum Planning Committee, sits on the Democratic Control Review Committee and also sits on the Order of Merit Selection Committee all of which are associated with Credit Union Central of Manitoba. Richard holds a Certified Director accreditation from the Rotman School of Management. In addition to serving on the Fusion Board he is also a Councillor for the municipality of Roblin. Richard looks forward to helping guide Fusion through any and all upcoming challenges and celebrating the accomplishments in the future.

Richard and his wife were married in 1979 and together they raised two children, Justin and Charmaine. They have two precious grandsons Zander and Hudson.



GUY HUBERDEAU 1ST VICE CHAIR - FUSION SOUTHWEST

Guy Huberdeau was born and raised in St. Lazare. He has been on the Fusion Board since 1999 and was Board Chair for a number of those years. He is dedicated to making sure members are heard and understood.

His involvement in his community has been very important to him, as a member of the Municipal Council for 26 years, St. Lazare CDC and the Conservation District Board. He was also active on the Rec District Board, Vet Board and the School and Hospital Boards.

Guy and his wife, Kathy, have two daughters and five grandchildren who are their whole world. They moved to Brandon in the fall of 2015 to be closer to them. In their spare time, Guy and his wife love camping, fishing, traveling, and spending time with their grandchildren.



CAROLE SHANKARUK2ND VICE CHAIR - FUSION AT LARGE

Carole is originally from Ste. Rose du Lac and is of Metis descent. She is a Registered Social Worker and is currently employed with the Mountain View School Division in the capacity of Indigenous Education Coordinator.

Carole has strong and innovative leadership qualities and extensive experience in many roles in healthcare, child welfare, education, and business management systems. Currently, Carole serves as a Board Director for Kids Help Phone.

Outside Carole's professional life she is the mother of two grown children and the grandmother of two beautiful grandchildren. She currently assists her husband in the management of their cattle and grain farm.



JANICE LAGOSKI
DIRECTOR- FUSION AT LARGE

Janice has resided in Gilbert Plains for 30 years with her husband Lyndon; together they have two children, Leah and Jared. Throughout the years Janice has been involved in many community groups (H.O.P.E. Inc., Asessippi Ski Club, Gilbert Plains Roman Catholic Ladies group, GP Management Inc., Daily Discoveries, Minor Baseball and Gilbert Plains Band).

With a background in financial management, Janice has used her skills to inspire positive change and foster collaboration in her previous municipal role as a Chief Administrative Officer for both a rural and urban municipality. Janice's career also included working as a Secretary-Treasurer for Baldy Mountain Feeder Association (BMFA) and Financial Coordinator with Prairie Mountain Health. Her work and volunteer experience are complemented with a degree in Public Administration (University of Saskatchewan), a certificate in Health Care Administration (University of Saskatchewan), Municipal Administration (University of Manitoba) and a certificate in Pharmacy Technology (Red Deer College).

While Janice retired in 2022, she continues to enthusiastically support ongoing learning to expand her knowledge of governance, risk management and other components of the financial services sector. She also enjoys cycling, downhill skiing, kayaking and fine tuning her skills at pickleball!

As a Fusion Credit Union Director, Janice really values the fundamental principles that credit unions represent, and she appreciates the opportunity to contribute to the success and growth of such a progressive financial institution that Fusion has become.



JANICE HEAPY
DIRECTOR - FUSION AT LARGE

Janice Heapy grew up in Hamiota and, after finishing university, moved to the Oak River area with her husband to start their farming operation and raise their family. Since graduating from the University of Manitoba with a degree in Computer Science, Janice gained valuable extensive experience working in various Information Technology roles which included the Director of IT for the City of Brandon and the VP of Information and Technology at Westoba Credit Union.

In addition to Information Technology experience, Janice also has extensive knowledge and experience in Project Management. She has earned her Masters Certificate in Project Management from the University of Winnipeg and is a Certified Project Management Professional from the Project Management Institute.

On several occasions throughout her career, she was a working member of a local, national and international board, including the Acumen Optech Canadian Users Group and as a Trustee for the Rolling River School Division. Since retirement, her focus is now her partnership role on the farm and working various part time jobs. Janice has been a long-time member of Fusion Credit Union and feels that her Information Technology skillset and credit union experience makes her a valuable Director on the Board for Fusion Credit Union.

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BOARD OF DIRECTORS

Board of Directors



LOGAN PIZZEY
DIRECTOR - FUSION AT LARGE

Logan, his wife Briley, and their son, Emmett, live on the family farm near Binscarth, Manitoba where they farm alongside his parents and siblings. In addition to playing an active role on the family farm, Logan also operates a Pioneer seed agency along with his sister and brother in-law. Furthermore, Logan is involved in Inland Seed Corp, a seed cleaning facility situated on the family farm where he acts as the Plant Operations Manager.

Logan received his formal education from the University of Saskatchewan. He received a Bachelor of Science Agribusiness (Hons) in 2016 and a Master of Science in Agricultural Economics in 2022.

Logan has been a life-long credit union member and is very appreciative of the focus that Fusion Credit Union places on their staff, members, and the communities they serve. He has greatly enjoyed the opportunity to serve on the Board since joining in late 2022.



STEVEN SOBERINGDIRECTOR - FUSION NORTHEAST

Steven Sobering lives in Dauphin with his wife Melanie and two children, Liam and Callie. He earned both a graduate diploma in Management and an EMBA from Athabasca University which has provided him valuable knowledge in business and business leadership. He is a Councilor for the City of Dauphin and serves as a representative on various committees such as Economic Development and the Business Park. Steven has extensive experience in the energy sector and was responsible for the development and implementation of the Industrial Energy Manager Program with Efficiency Manitoba.

Steven is the co-founder of a number of businesses, including Grow Media Group, Obsolete Brewing Company and Pathways Funeral Services.

In his downtime, Steven enjoys mountain biking, snowshoeing, and playing board games with his family. He strongly believes in the importance of community contributions, as well as social responsibility. As a lifelong learner, Steven enjoys taking courses, learning new skills and taking on new challenges. As a Fusion Credit Union Board Director, he enjoys offering his experience and knowledge to the betterment of the community and surrounding area.



DORELLE FULTONDIRECTOR - FUSION SOUTHWEST

Dorelle is a Chartered Professional Accountant originally from Winnipeg, now working from her home near Birtle part-time as a Financial Management Advisor with the federal government. Dorelle has held finance positions with CanWest Global, Parks Canada and Park West School Division. Dorelle and her husband, Tyler, run a beef cattle operation and are raising their two children, Mae and Evan. In her free time, Dorelle likes to golf, play ultimate frisbee and watch her children play sports.

Living in a small community has taught Dorelle the importance of volunteering to ensure thriving communities. She has served on the boards of her local gymnastics club, tennis club, minor hockey club, library, Birtle Donor's Choice, Park West School Division Foundation and Outstanding Young Farmers of Manitoba. Her background and experience relate well to Fusion's mission of supporting members with financial guidance, community investment and member-focused innovation.

Executive Management Team



KELLY BROOK
CHIEF FINANCIAL OFFICER - ROBLIN

Something about you: I am a proud wife and mom of four incredible, now adult, children. Although the calendar keeps saying I am getting older, I love learning new things and embracing change in all aspects of life!

A Fusion highlight in 2024: I am very proud of our financial results in 2024! In 2024 we were faced with some financial headwinds and a volatile interest rate environment, however, the entire Fusion team stayed the course resulting in favorable results that further contributed to Fusion's strong capital position.



DAVE HYDECHIEF OPERATING & INFORMATION OFFICER - BRANDON

Something about you: I am a loving husband and father of 2 wonderful boys. I consider myself a lifelong learner and thoroughly enjoy diving into new ideas to learn and grow.

A Fusion highlight in 2024: I'm extremely proud of where the Digital Team culture has developed. This group navigated a restructuring in 2024 with changing roles and responsibilities and fully embraced the new expectations. Further, this is a group where steel sharpens steel and I'm excited to see how much further the culture can take us.



MIKE LOEWEN
CHIEF RISK & PEOPLE OFFICER - BRANDON

Something about you: I am a proud father of three young children for whom I strive to instill a love for continuous growth through new and challenging experiences.

A Fusion highlight in 2024: I am proud of the growth we achieved in our risk management competencies in 2024, including significant enhancements to our business continuity and third-party risk management capabilities. We continue to cultivate and elevate a risk aware culture at Fusion.



MICHELLE MAZURKEWICH
CHIEF STRATEGY & GOVERNANCE OFFICER - DAUPHIN

Something about you: I am a proud mom of two children who my husband and I are raising on the family farm. I enjoy taking on new challenges and collaborating with others.

A Fusion highlight in 2024: I am proud of the incredible results of our Insurance Subsidiaries and Partnerships. These relationships allow Fusion to provide a wide range of products and services to our members and clients, while creating additional revenue to support our initiatives.

6 BOARD OF DIRECTORS ANNUAL REPORT 2024 ANNUAL REPORT 2024 EXECUTIVE MANAGEMENT TEAM

Our Culture

At Fusion, we have a genuine desire to make each other better, happier, and more prosperous.

Our strength as an organization is borne out of empathy and respect for one another and sustained by the understanding that each of us is equal to one another, not more and not less. This combination of empathy, respect and understanding is what draws members to us and draws employees to become part of our team. Fusion is a place where everyone is welcome, and everyone matters. A place where our employees, our members, and anyone who comes through our door, are among friends.

Our employees completed 16,784 professional development hours and 8,871 volunteer hours in the communities we call home in 2024. Our people proudly live our values, and we believe that is what sets us apart, and has continued to earn us Manitoba's Top Employer rating 6 years running.

212

Fusion Employees

15

NorthStar Employees

10

New positions created

16,784

Professional Development hours completed by employees

17%

Work from home employees

13%

Hybrid work employees

5

Summer students in 2024

8,871

Volunteer hours completed by employees

2024 MANITOBA'S TOP EMPLOYERS

FUSION WINS TOP EMPLOYER AWARD FOR 6 YEARS RUNNING!

Why Work at Fusion?



Career Planning & Professional Development

Career planning, career path road maps, and employer paid training are just some of the ways that Fusion supports our employees' ongoing professional development.



Health & Dental Benefits

Fusion provides a comprehensive insured benefits plan which includes healthcare, dental, life insurance, disability insurance, and employee and family assistance.



Employer Matched Pension Plan

Fusion matches employee pension contributions after one year of service starting at 6%, up to a maximum of 8%.



Work-Life Balance & Vacation

Work-life balance is important, and Fusion prioritizes this by starting new employees with 15 vacation days per year and allowing employees to volunteer in the community during work hours.



Employee Wellness Credit & Spaces

Fusion provides employees with \$200 annually to use towards improving their overall health and wellness.
Our branches also have wellness spaces that include workout areas, nap pods, massage chairs, and more!



Continued Education Opportunities

Fusion offers personal and professional development programs, coaching and mentoring, succession planning, and more to help employees master their professional life.



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Competitive Salary & Bonus Incentives

Along with a competitive compensation program Fusion offers annual incentive pay and merit increases that are driven by performance and collective goal achievement.



Dress Code Program

Fusion supports employees with a clothing allowance of up to \$600 annually to be used towards dress code pieces.



Employee Accounts & Loans

Employees have access to discounted banking options that offer superior products and rates.

OUR CULTURE ANNUAL REPORT 2024 ANNUAL REPORT 2024 OUR CULTURE 9

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- Brandon Branch Volunteering to Wrap Gifts for CNIB
- 2 Fusion employee judges at Community Infusion 2024
- 3 Meeting the Woof Jocks at the Royal Manitoba Winter Fair
- 4 Fusion & NorthStar employees attend Brandon Chamber of Commerce Business After 5 event.
- 5 Celebrating Jeans Day and the Smile Cookie Campaign in Ethelbert
- 6 Bike Race to Raise Funds for Cerebral Palsy Association of Manitoba
- 7 Credit Union Young Leaders of Manitoba Conference
- 8 Canada Day in Inglis
- 9 Community Infusion Committee Members
- 10 Countryfest 2024
- 11 Volunteering at Binscarth Park and Pool Fundraiser Supper
- 12 Staff and FAT CAT at the Dauphin Winter Parade
- 13 Halloween at the Ethelbert Branch
- 14 Staff participating at the Coldest Night of the Year walk
- 15 Staff participating in Holiday Sweater Day







Member Appreciation

At Fusion, our members and our communities are at the heart of everything we do.

money with us, you can rest assured knowing those dollars are invested back into our communities. In 2024, we proudly invested back into our communities through donations, sponsorships, Full Circle Fund, Community Infusion, scholarships, patronage and countless more!

When you invest, borrow, and spend your hard earned More than dollars, we also know the value of financial literacy, and in 2024 we conducted 19 financial literacy and wellness presentations for our members in person, and online. If you are interested in learning sessions for you or someone you know, please connect with us!

January

Started off the year with planning financial wellness presentations. In total 19 presentations were held online and in-person

Ag/Commercial Relationship Managers attended Manitoba Ag Days and had a chance to socialize with members in attendance.

February

Rewarded high school students with \$10 per 'A' on their report card in grade 12 courses.

To celebrate I Love to Read Month, the Dauphin branch went to schools and daycares in the area to read a story and donate some books to the class library.

March

Sponsored the Royal Manitoba Winter Fair and to kick off the weeklong event, the Woof Jocks visited the Brandon Branch.

Sponsored and participated in the Freezin' for a Reason Polar Plunge to raise funds for Special Olympics Manitoba.

April

Our spring intake of the Full Circle Fund saw community organizations receive over \$70,000 in grants for local non profit causes.

Rewarded members with a patronage allocation of \$525,000, plus \$784,000 in cash payouts to select members, for a total of \$1.3 million in total returns in 2024.

May

Sponsored and participated in the Westman Lip Sync Battle in Brandon. All funds raised from this event were donated to Brandon & District United Way.

June

High school students had another opportunity to receive \$10 for every 'A' they received in a grade 12 course.

Awarded \$18,000 in scholarships to 36 high school graduates across 13 communities.

Fusion's Young Leaders hosted a community clean up initiative called Operation Tidy Together, where all staff were divided into teams and encouraged to beautify and tidy up their communities. Staff collected litter, planted flowers, weeded flowerbeds and more in community spaces.

July

We held our FAT CAT Draw where three FAT CAT members won brand new bikes for making an inperson deposit.

Acres for Hamiota held their official ribbon cutting for the mini golf course during the Hamiota fair. Local businesses, including Fusion, sponsored and created their own holes.

August

We held our Pays for A's grand prize draw for \$500. For every 'A' a student earns in a grade 12 course they receive an entry into the grand prize draw.

Manitoba Summer Games sponsorship and staff participation in handing out medals to the athletes

September

Our Brandon Branch hosted the 4H Agri Quest Tour. The group learned all about careers in the agfinancial industry

October

Invited members to our branches for coffee and treats for International Credit Union Day. To help celebrate we ran a Credit Union trivia contest with a winner from each of our 18 branches. Our Youth members also had a chance to win by entering a colouring contest.

The 4th annual Community Infusion event was held in which businesses had a chance to pitch their idea to share in up to \$30,000.

We held our second Full Circle Fund intake of the year. In 2024 Fusion committed \$146,750 through the Full Circle Fund.

November

Invited all FAT CAT members to Dauphin and Brandon theaters to watch Moana 2 for free. FAT CAT members were able to attend the movie and bring a friend. They both received free snack packs to enjoy the movie.

The Brandon Fusion branch and NorthStar office hosted a Business After 5 event. Chamber members, clients, and community partners were invited to attend the event for an evening of socialization and refreshments.

Made a draw for \$1000 for members that completed our Annual Member Survey.

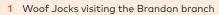
December

We held our FAT CAT Draw where three FAT CAT members won \$100 each for making an inperson deposit.









- 2 Roblin FAT CAT Coloring Contest Winner
- 3 Staff Visiting the Acres for Hamiota Mini Golf Course
- 4 Celebrating Bike Week on the CUBI
- 5 FAT CAT at Countryfest 2024
- 6 Fusion Ag/Comm Team at MB Ag Dayss
- 7 2024 Member Survey Winner
- 8 4-H Agri Careers Quest visits our Brandon Branch
- 9 Operation Tidy Together















Full Circle Fund

The Full Circle Fund is our way to fairly, and transparently support worthy projects across our Communities. With two application intakes annually, organizations can apply for funding to help improve or get their project off the ground.

Full

Since its debut in 2019, the Full Circle Fund has committed over \$920,000 to 172 community projects in the Parkland and Southwestern Manitoba. Standing true to their tagline, Fusion Credit Union and the Full Circle Fund are Here for good.

Fusion awarded over \$140,000 over two intakes through the Full Circle Fund in 2024. Some of the recipients were:

Winnipegosis Curling Rink upgrades \$25,000 Watson Auditorium cooling project \$15,000 Oak Lake CARE Centre \$15,000 Inglis Skating Rink improvements \$10,000 Rorketon Fire Fighters Association \$5,000 \$2,500 Fort Ellice Local Metis Roblin Life and Art Center \$2,500 Hamiota Recreation Department Initiative \$2,000



















- 1 Winnipegosis Curling Club
- 2 Hamiota Recreation Development Initiative
- 3 Roblin Minor Ball FCF Batting Cage Donation
- 4 Oak Lake Care Centre
- 5 Watson Arts Centre
- 6 Rorketon Firefighters Association
- 7 Inglis Community Club
- 8 Fort Ellice Local Metis

ECONOMIC IMPACT

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ECONOMIC IMPACT

Business After 5



In conjunction with Brandon Chamber of Commerce, we held our first Business After 5 event. With over 80 representatives from Brandon's business community attending, the evening was a resounding success.

Fusion CEO Darwin Johns shared many highlights, and accomplishments including six consecutive years as a Manitoba Top Employer, Community Donations, and the recent City of Brandon funding announcement.

This was followed by Marley Enns from NorthStar Insurance who did a remarkable job sharing the NorthStar story to everyone in attendance.

City of Brandon partnership

On November 6th, it was announced that a partnership between Fusion Credit Union, the City of Brandon, Province of Manitoba, and Canada Infrastructure Bank (CIB) will see Fusion fund \$43 million toward a multi-year water and waste water infrastructure project. Being the first of its kind in Canada, this historic partnership will enable Brandon to accommodate up to 2,300 new housing units.

THE BRANDON SUN

Fusion puts \$43M into water projects



Community Infusion

Community Infusion built on the success of the past and held the fourth annual live event in Dauphin on October 23rd. This initiative where community engagement meets entrepreneurial passion invites current and aspiring business owners to compete for a share in up to \$30,000 towards a new business idea, or an expanding business. Fusion received 18 submissions for the 2024 program, culminating with five finalists pitching their business idea to a panel of judges at Credit Union Place in front of a large and enthusiastic audience.

In the end it was Countryside Studio & Gym owner Kaycelyn Rosales-Knight walking away with \$20,000 as the grand prize winner.

The other four finalists included:

- Friendly's Grocery Coop
- Parkland Radon Testing & Mitigation
- · Systems Beauty College
- Multicook

"Receiving the Community Infusion Grant has allowed us to keep moving forward with our vision. As a small business dedicated to health, wellness, and community connection, the grant provided financial assistance and encouragement at a critical time in our growth. The funding helped us navigate the challenges of construction and development, ensuring that we could continue creating a welcoming space for new businesses and all its members.

Beyond financial support, Fusion Credit Union played a key role in giving us exposure within the community and to a wider audience, sparking interest and excitement around what we are building. Many have joined us on this journey—watching our progress from construction to near completion—and their support has been uplifting. This sense of shared investment in our success reinforces the strength of local businesses when backed by a community that believes in them.

As we approach our opening, we are filled with gratitude for the encouragement and resources that have helped us get here. The Community Infusion Grant didn't just provide funding; it helped build connections and momentum that will carry us forward. Thank you to Fusion Credit Union and everyone who has been part of our journey—we can't wait for what's ahead!"

- Countryside Studio & Gym, Community Infusion Winner





ECONOMIC IMPACT **ANNUAL REPORT 2024**



Our eServices team could be described as neighbors helping neighbors, close to home. The team is responsible for delivering friendly and professional service to members through our eServices channels including telephone, online and email. Each representative is trained to assist with member inquiries, resolve issues and offer guidance on our products and services, always keeping member satisfaction at the care of every decision.

eSERVICES FAQ'S

Where are members of the eServices team located?

The eServices team consists of one supervisor, four full time representatives and two casual representatives. Each member of the team lives and works in one of our Fusion communities.

When I call my local branch, why do I sometimes get a person from eServices and not someone at my local branch?

Our Member Service Representatives (MSR's) are the friendly people who greet members when they walk into our Fusion branches. The first priority of an MSR is to offer in-person assistance. When MSR's are busy helping other members, they may be unable to answer the phones at their local branch. This is where our eServices team comes in. A member of the eServices team will pick up the call and offer support to the member. Since an eService representative can do most of the tasks of an MSR, this process ensures all members receive the support and service they require for all their banking needs. When you speak to a member of the eServices team, you are speaking with a Fusion employee from a local Fusion community.

What are some of the duties of an eServices Representative?

- Respond to all calls received through our toll-free number
- Respond to all emails received through our Fusion email inbox
- Respond to all messages received through our online banking and mobile app
- Provide support to all Fusion departments
- And so much more...

TOTAL INCOMING CALLS TO eSERVICES IN 2024

50,371

DID YOU KNOW?

The eServices team logs every single call. This ensures all information is logged and can flow through the organization, ensuring members receive the quality service they deserve.

eSERVICES CONTACT INFO

Toll Free Number: 1-877-226-7957

NorthStar Insurance and Real Estate

Fusion Credit Union's subsidiary NorthStar Insurance & Real Estate has had another significant year of growth in 2024, thanks to their unwavering commitment to providing personalized and high-quality insurance services to their communities. NorthStar's five locations have experienced client growth of over 3.1% in 2024 and saw gains in financial results. They have expanded their marketing initiatives through billboard and bus bench signage in Brandon, made enhancements to their website which now includes online 'Get a Quote' submission forms, and continued building client relations through donations, sponsorships, community event support, and both internal and external product and service information sessions.

The Brandon office saw great success in hosting a joint event with Fusion Credit Union and the Brandon Chamber of Commerce, Business After 5. Over 80 Chamber members attended an evening of networking, food and refreshments at the location and were introduced to NorthStar employees, as well as service offerings.

This year's success reflects not only their expertise in diverse insurance areas, but also the trust they have cultivated within each of their communities. We all look forward to continuing our growth and reputation as a reliable insurance partner in Brandon, Roblin, Erickson, Birtle and Rossburn.



- 1 NorthStar staff at a school presentation.
- 2 NorthStar staff help celebrate the holidays.
- 3 NorthStar staff attend Business After 5 in Brandon.









Fusion Financial Strategies

As a result of a strategic rebrand in 2024, Credential Financial Strategies became Aviso Insurance Inc. With this, Fusion Financial Strategies, a program provided by Aviso Insurance Inc. was introduced.



Fusion Financial Strategies strives to offer a broad range of financial services to our members and communities.





Wealth Management



DEVRON JAKEMAN CEA, RIS

Wealth Advisor

Aviso Wealth I Fusion Credit Union



SHERRI SHEWCHUK

Wealth Management Coordinator
Aviso Wealth | Fusion Credit Union

In partnership with Aviso Wealth, we offered four Aviso Expert Webinar presentations to members.

Our Aviso Wealth mutual fund portfolio grew by 16.5% in 2024.

Our team hosted
eight Wealth
nformation sessions
for employees.

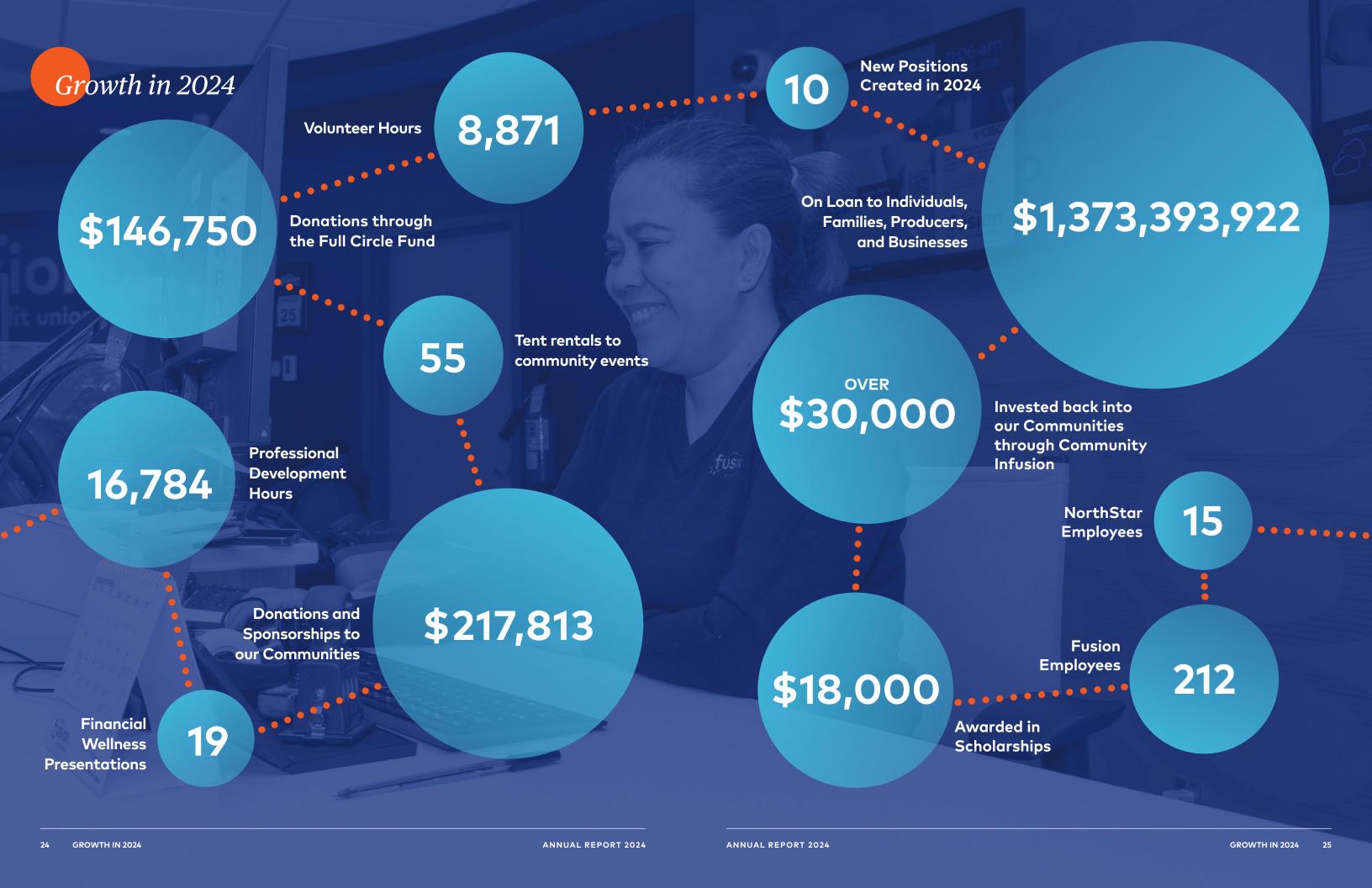


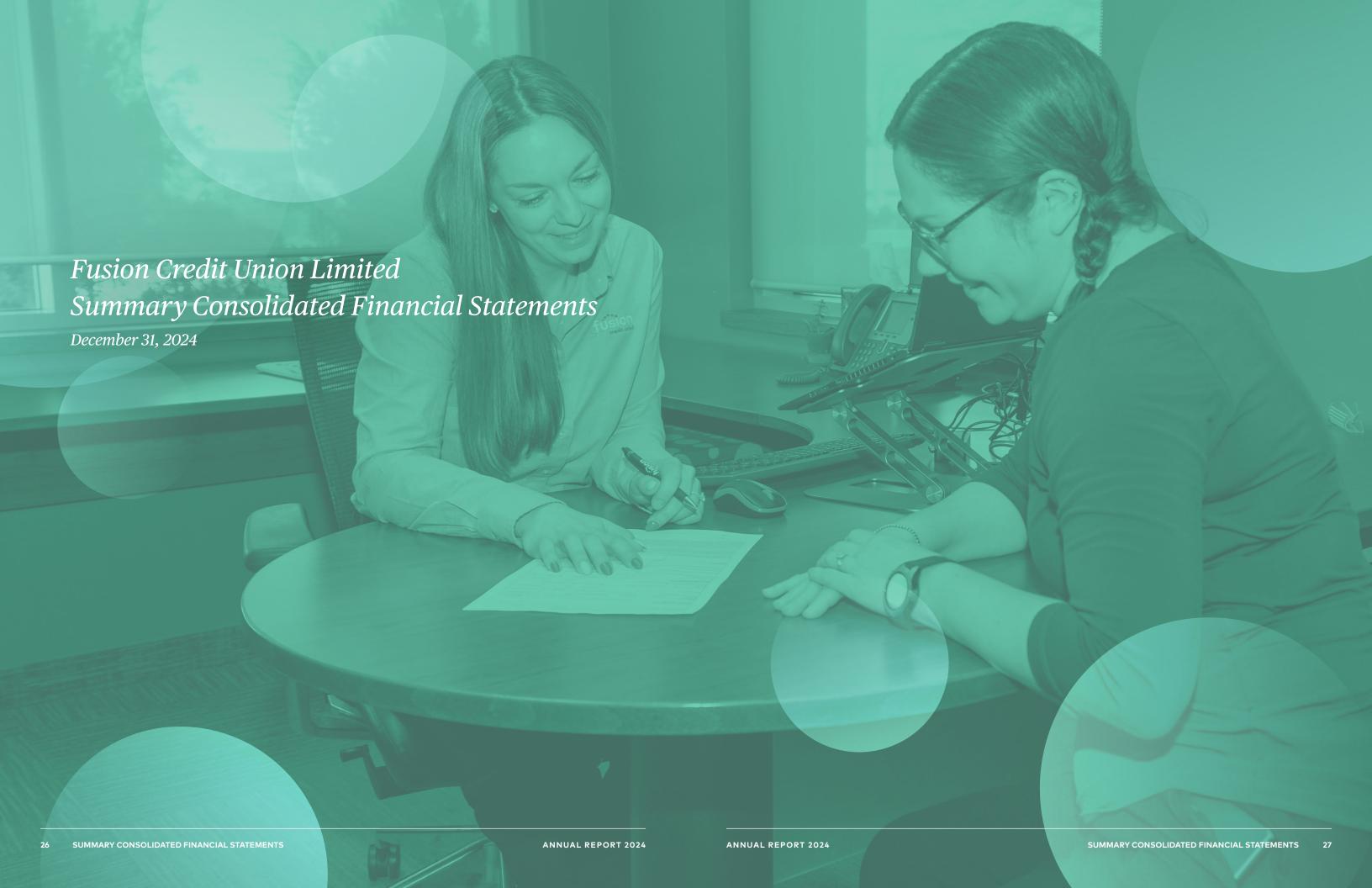
*Fusion Financial Strategies is a program provided by Aviso Insurance Inc. offering financial planning, life insurance and investments to members of Credit Unions and their communities. Trademark(s) of Fusion Financial Strategies are used under license by Aviso Insurance Inc. Your insurance contract will provide details of the coverage available under the plan you choose. Restrictions may apply. Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.

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MNP

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Fusion Credit Union Limited:

Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2024, 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 Fusion Credit Union Limited (the "Credit Union") for the year ended December 31, 2024.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements of Fusion Credit Union Limited for the year ended December 31, 2024.

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 March 11, 2025.

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 March 11, 2025 MWP LLP
Chartered Professional Accountants

MNP LLP

1401 Princess Avenue, Brandon MB, R7A 7L7

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Fusion Credit Union Limited Summary Consolidated Statement of Financial Position As at December 31, 2024

	2024	202
Assets		
Cash and cash equivalents	131,031,180	159,420,613
Accounts receivable	257,728	810,338
Investments and accrued interest	27,687,792	62,358,391
Members' loans receivable and accrued interest	1,373,393,922	1,275,588,997
Income taxes recoverable	-	749,242
Prepaid expenses and deposits	2,405,441	2,722,111
Property and equipment	12,298,125	12,496,238
Intangible assets	2,219,937	2,265,415
Other assets	1,712,940	1,743,565
	1,551,007,065	1,518,154,910
Liabilities		
Member deposits and accrued interest	1,423,216,330	1,393,035,599
Income taxes payable	182,648	21,585
Accounts payable	11,405,317	14,791,760
Securitization debt	3,203,423	3,834,239
Deferred tax liabilities	638,000	721,000
Deletted tax liabilities	636,000	721,000
	1,438,645,718	1,412,404,183
Members' equity		
Member shares	12,224,259	12,211,573
	12,224,259	93,539,154
Retained earnings	100,137,088	93,339,15 4
	112,361,347	105,750,727

Signed "Richard Dereniwski"

Director

Signed "Dorelle Fulton"

Director

ANNUAL REPORT 2024

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

Fusion Credit Union Limited Summary Consolidated Income Statement For the year ended December 31, 2024

	2024	2023
Interest Income		
Member loans	61,192,527	53,425,839
Interest revenue	11,949,165	15,036,321
	73,141,692	68,462,160
Interest expense	42,492,488	39,870,908
Financial margin	30,649,204	28,591,252
Operating Expenses		
Administration	8,607,456	8,555,034
Amortization	1,428,476	1,379,879
Member security	1,374,814	1,369,036
Occupancy	978,772	933,972
Organizational	815,296	732,154
Personnel	15,628,239	14,540,120
	28,833,053	27,510,195
Net operating income	1,816,151	1,081,057
Other income	8,546,195	7,506,742
Income before provision for (recovery of) impaired loans, property held for resale,		
patronage refund and income taxes	10,362,346	8,587,799
Provision for impaired loans and property held for resale	513,470	551,079
Income before provision for (recovery of) patronage refund and income taxes	9,848,876	8.036.720
Provision for patronage refund	800,000	525,000
Income before income taxes	9,048,876	7,511,720
Provision for (recovery of) income taxes	-,, -	.,,.20
Current	2,400,750	1,380,246
Deferred	(83,000)	368,000
	2,317,750	1,748,246
Net income	6,731,126	5,763,474

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

SUMMARY CONSOLIDATED INCOME STATEMENT ANNUAL REPORT 2024

Fusion Credit Union Limited Summary Consolidated Statement of Changes in Members' Equity For the year ended December 31, 2024

	Member shares	Retained earnings	Total equity
Balance December 31, 2022	12,700,121	87,955,843	100,655,964
Net income	-	5,763,474	5,763,474
Issuance of member shares	25,850	-	25,850
Patronage refund	525,000	-	525,000
Redemption of member shares	(1,219,561)	-	(1,219,561)
Dividend on preference shares	180,163	(180,163)	-
Balance December 31, 2023	12,211,573	93,539,154	105,750,727
Net income	-	6,731,126	6,731,126
Issuance of member shares	23,000	-	23,000
Patronage refund	800,000	-	800,000
Redemption of member shares	(943,506)	-	(943,506)
Dividend on preference shares	133,192	(133,192)	-
Balance December 31, 2024	12,224,259	100,137,088	112,361,347

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

ANNUAL REPORT 2024

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY 31

Fusion Credit Union Limited

Summary Consolidated Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	60,541,002	52,810,107
Interest and dividends received from investments	12,580,834	14,000,308
Other income received	8,546,195	7,506,742
Cash paid to suppliers and employees	(30,043,066)	(21,624,524)
Interest paid on deposits	(40,862,986)	(32,309,080)
Income taxes paid	(1,504,551)	(2,266,383)
	9,257,428	18,117,170
	-, -, -	-, , -
Financing activities		
Net change in member deposits	28,551,229	115,256,029
Net proceeds from securitization of mortgages	(630,816)	(6,671,318)
Proceeds from issuance of member shares	23,000	25,850
Redemption of member shares	(810,314)	(1,039,398)
	27,133,099	107,571,163
Investing activities		
Investing activities Net change in members' loans receivable	(97,666,870)	(77,124,187)
Purchases of investments and accrued interest	(97,000,070)	(19,962,986)
Proceeds on disposal investments and accrued interest	34,038,930	(19,902,900)
Purchases of property and equipment	(1,152,020)	(1,392,372)
Proceeds from disposal of property and equipment	(1,132,020)	252,000
Proceeds from disposal of property and equipment	-	232,000
	(64,779,960)	(98,227,545)
Increase (decrease) in each recourses	(29 290 422)	27,460,788
Increase (decrease) in cash resources Cash resources, beginning of year	(28,389,433) 159,420,613	131,959,825
Cush resources, seginning or year	100,720,010	101,000,020
Cash resources, end of year	131,031,180	159,420,613

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

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Fusion Credit Union Limited

Notes to the Summary Consolidated Financial Statements

For the year ended December 31, 2024

1. Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2024 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, 2024 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, 2024, which contain the information detailing the calculation.

ANNUAL REPORT 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



