



fusion
credit union

Because of You

ANNUAL REPORT 2025



fusion
credit union

Here for good ●



“Because of You” is more than a title; it is a sincere expression of gratitude. Our Credit Union exists because of our members and staff – your trust, your participation, and your belief in a cooperative model where people come before profit. Every investment, every loan, every conversation, and every vote, contributes to something larger than any one of us.

Because of You, we are able to reinvest locally, support families and businesses, and strengthen the communities we serve. Your engagement allows us to offer fair, responsible financial solutions and to remain steadfast in our commitment to member value, long-term sustainability, and shared success. Our achievements this year – financial strength, service improvements, and community impact, are a direct reflection of your involvement and confidence in us.

This annual report is, at its core, an ode to you. It tells the story of what we have accomplished together and reaffirms why the cooperative difference matters. Because of You, we are not just a financial institution, we are a member-owned community, working collectively toward a stronger future for all.

Because of You is both our gratitude and our purpose. Our Credit Union exists because our members choose cooperation over transaction, community over convenience, and shared progress over individual gain. Every deposit entrusted, every loan taken, and every conversation with us shapes who we are and how we serve.

Your participation strengthens our ability to reinvest locally, support financial wellbeing, and make decisions guided by people, not profit. Our success is not measured solely in growth, but in the collective impact we create together.

Everything we have achieved, and everything still ahead, is possible Because of You.

Here for good ●



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MESSAGE FROM THE CEO

Darwin Johns

“Strongest performance results our organization has ever achieved”

This past year stands out as one of the most successful in Fusion Credit Union’s history, indicated by the strongest performance results our organization has ever achieved. The outcomes are a testament to what is possible when strong leadership, dedicated employees, and engaged communities all work together towards a common goal. I am proud to report that we achieved a record-breaking 98% of our Balanced Scorecard Key Performance Indicators in 2025. The force behind our success is the hard work and dedication of our Fusion and NorthStar teams, whose commitment to our members, clients and communities shines every day.

Fusion Credit Union remains a leading employer, thanks to the commitment and enthusiasm of our leadership team and employees. For the seventh consecutive year, we have been recognized as a Top Employer in Manitoba, a testament to the positive culture our employees help create every day. We extend our gratitude to our leadership group and employees. Your dedication, professionalism, and care for our members and each other are central to our success.

We are incredibly grateful for the communities we serve. In 2025, we delivered on our promise to make a meaningful, lasting impact. A total of \$132,500 was distributed to local community projects through our Full Circle Fund. We also proudly announced a multi-year partnership with the Brandon Wheat Kings, uniting two organizations that are deeply committed to community, youth development, and local pride. These efforts reflect our belief that communities and Fusion Credit Union grow stronger together.

In 2025, our digital transformation journey continued to gain momentum as we reached key milestones and advanced several transformational projects. A major highlight was the announcement of our partnership with global solutions provider VeriPark. These digital investments will enhance the member experience, streamline processes, and position us for the future. We are excited to implement these enhancements in 2026.

Last year, we made intentional efforts to create a more inclusive, responsible, and sustainable future. We established an Environmental, Social, and Governance (ESG) Framework, along with a steering committee and a working group that includes members of our Executive Management team, leaders, and staff. These initiatives strengthen our commitment to ethics, accountability, and long-term impact. Throughout this process, we have remained true to Fusion’s mission, vision, and values, and we will continue to do so.

The leadership, guidance and strategic vision of our Board of Directors and Executive Management Team have played a critical role in driving our success this year. As CEO, I am proud to work alongside each of you and am grateful for the collaboration and trust we share. I am inspired by our future and confident in our organization’s strength moving forward.

Thank you to our members and clients! We exist because of your trust and support. Your belief enables us to continue investing in our local communities, supporting families and businesses. Every achievement we reach and every opportunity that lies ahead is possible Because of You. We appreciate you for making this year truly outstanding.

Thank you,

Darwin Johns



MESSAGE FROM THE BOARD CHAIR

Richard Dereniwski

“Our ongoing vision is to change lives and build stronger communities”

On behalf of the Fusion Credit Union Board of Directors, I am pleased to share our 2025 annual report. Both our financial results and key performance indicators reflect strong success, thanks to the teamwork and collaboration of Fusion and NorthStar. Our ongoing vision is to change lives and build stronger communities, and Because of You, our members and staff, we are making that happen every day.

We had another fantastic year in 2025, with balanced loan and deposit growth, and ongoing profitability sharing with our members. Our year-end assets under administration exceeded \$1.6 billion, with after tax income of just under \$9.0 million and strong loan growth of 6.33%. Our financial achievements made it possible to allocate \$1.26 million in patronage and provide a total of \$228,295 in community donations, sponsorships, and scholarships. We successfully completed the fifth iteration of our Community Infusion program, distributing \$30,000 among local entrepreneurs to promote economic development and create positive change within our communities. At Fusion, it is our priority to reinvest locally, support families and businesses, and strengthen the communities we serve.

Reflecting on the past year, I am proud of my fellow Directors’ engagement and dedication. Each member contributes unique skills, which support diverse perspectives both on the Board and within our various committees. As a Board, we are continually working to improve our governance and pursue ongoing learning to stay current in the credit union sector. Our commitment is to the sustainability, profitability, and viability of both Fusion and NorthStar.

On behalf of the entire Board, I would like to express our appreciation to CEO Darwin Johns, the Executive Management and leadership team, and all the staff at Fusion and NorthStar for their commitment and professionalism, as well as their service to our communities. Over the past year, staff and Board completed 17,500 hours of professional development initiatives and contributed more than 8,900 volunteer hours to organizations and events that reflect our values. Fusion and NorthStar also delivered 15 financial wellness presentations to diverse groups to ensure members and clients receive sound financial guidance and protection. It is an honor to collaborate with the skilled and dedicated personnel who drive our organization’s success.

As I wrap up my fourth year as Board Chair, I am so proud to see how Fusion and NorthStar continue to reinvest locally, support families and businesses, and help strengthen our communities. As a member and client, your engagement enables us to provide fair, responsible financial solutions while staying dedicated to member value, long-term sustainability, and shared success. This year’s accomplishments, our financial strength, service improvements, and positive impact on our communities, are a direct result of your trust and participation.

Thank you,

Richard Dereniwski

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 now resides in Roblin, MB with his wife. Prior 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. Richard holds a Certified Director accreditation from the Rotman School of Management. In addition to serving on the Fusion Board he is also a Councilor 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.



GUY HUBERDEAU

BOARD 1ST VICE CHAIR - FUSION SOUTHEAST

Guy Huberdeau was born and raised in St. Lazare and now resides with his wife Kathy in Brandon. He has been on the Fusion and legacy credit union boards since 1999 and was Board Chair for a number of those years. 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 is dedicated to making sure Fusion's members are heard and understood.



CAROLE SHANKARUK

BOARD 2ND 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 also assists her husband in the management of their cattle and grain farm.

Carole has strong and innovative leadership qualities and extensive experience in many roles in healthcare, child welfare, education, and business management systems. In addition to her role as a Fusion Credit Union Director, Carole also serves as a Board Director for Kids Help Phone.



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. 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.

Board of Directors



JANICE LAGOSKI

DIRECTOR - FUSION AT LARGE

Janice has resided in Gilbert Plains for over 30 years with her husband Lyndon. Janice holds 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). As a Fusion Credit Union Director, Janice 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, originally from Hamiota, now runs a farming operation with her husband in the Oak River area. Janice graduated from the University of Manitoba with a degree in Computer Science, earned her Masters Certificate in Project Management from the University of Winnipeg and is a Certified Project Management Professional from the Project Management Institute. 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.



STEVEN SOBERING

DIRECTOR - FUSION NORTHEAST

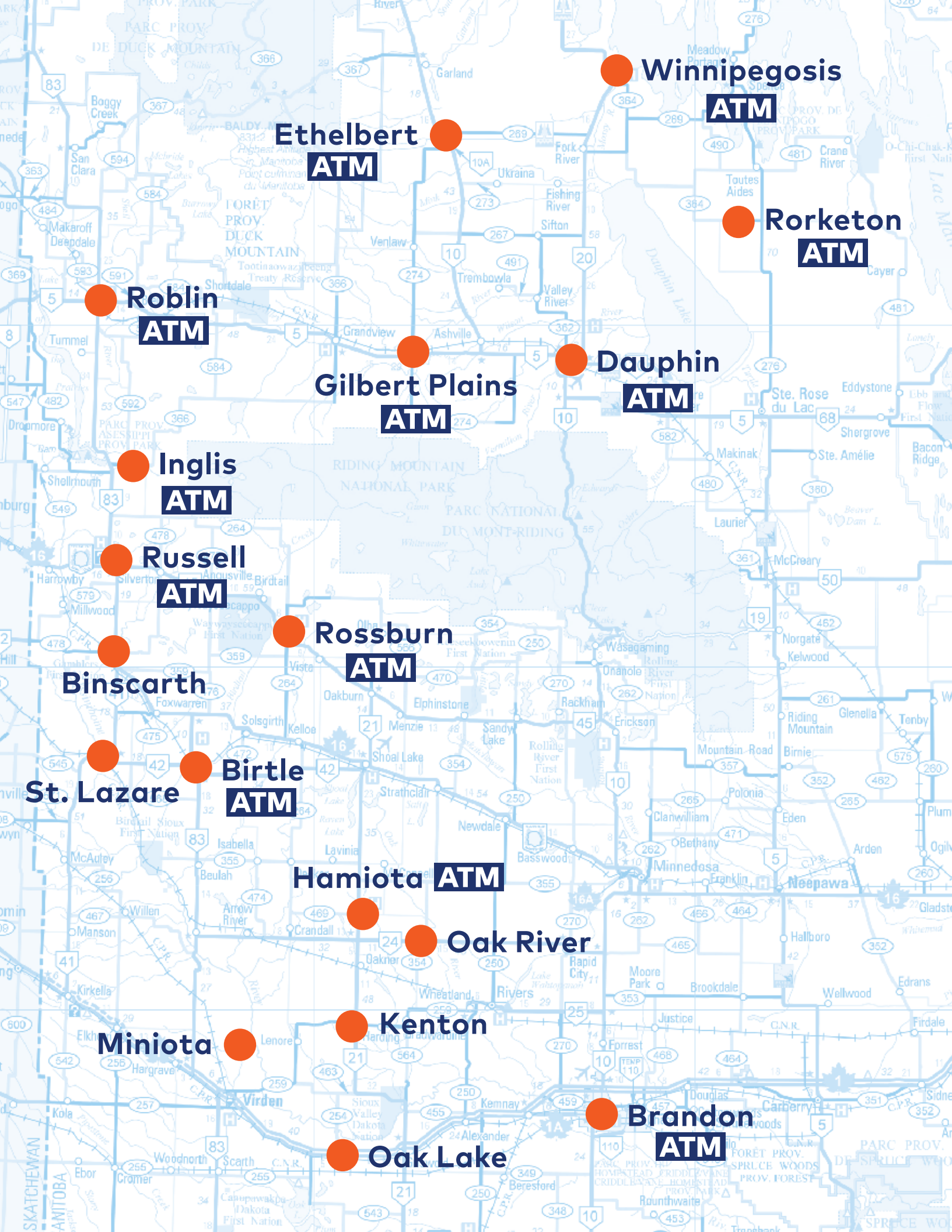
Steven Sobering lives in Dauphin with his wife Melanie. He holds a graduate diploma in Management and an Executive MBA from Athabasca University. He currently serves as a Councillor for the City of Dauphin and is a council representative on various committees such as Economic Development, Dauphin and District Handivan, Riverside Cemetery and the Business Park. As a Fusion Credit Union Board Director, he enjoys offering his experience and knowledge to the betterment of the community and surrounding area.



DORELLE FULTON

DIRECTOR - FUSION SOUTHWEST

Dorelle is a Chartered Professional Accountant originally from Winnipeg and now runs a beef cattle operation with her husband Tyler near Birtle. She has held finance positions with CanWest Global, Parks Canada, Park West School Division and Public Services and Procurement Canada. Dorelle strongly supports Fusion's mission of supporting members with financial guidance, community investment and member-focused innovation.



Executive Management Team



KELLY BROOK
CHIEF FINANCIAL OFFICER



DAVE HYDE
CHIEF OPERATING & INFORMATION OFFICER



MIKE LOEWEN
CHIEF RISK & PEOPLE OFFICER



MICHELLE MAZURKEWICH
CHIEF STRATEGY & GOVERNANCE OFFICER



You know them, they know you

Because of Member Service Leaders, guidance has a familiar face.

Branch Managers



Carlene Asselstine
Birtle & Miniota



Allison Barsewsky
Winnipegosis & Rorketon (TERM)



Rebecca Beyak
Winnipegosis & Rorketon



Marsha Boese
Gilbert Plains & Ethelbert



Jocelyn Cottingham
Birtle & Miniota (TERM)



Francine Currie
Rossburn & St. Lazare



Kyle Enns
Brandon & Oak Lake



Greg Facey
Hamiota, Kenton & Oak River



Megan Nimegeers
Dauphin



Le-Ann Robinson
Russell & Binscarth



Shellie Wasilka
Roblin & Inglis

eServices Supervisors



Gemma Paul



Erin McDuff
(TERM)



Years of Service Awards

Because of dedicated employees, years turn into impact.

FIVE YEARS

Avril Bauer
Dawn Rosteski
Gemma Paul
Jodie Mohr
Katie Turnbull
Katrina Sigurdson
Mackenzie Bowes
Marla Johnston
Marshall Moffit
Rebecca Beyak
Shelley Brown
Trent Cross

TEN YEARS

Kelly Luhowy
Laura Brownlee
Morgan Kropelnicki
Samantha Yakimishen
Tanya Reagh
Tiffany Cadieux

FIFTEEN YEARS

JoAnn Zimmer (NorthStar Insurance)
Megan Nimegeers
Melissa Jordan
Pam Galatiuk

TWENTY YEARS

Devron Jakeman
Tanis Stewart

TWENTY-FIVE YEARS

Darwin Johns
Greg Facey
Tammie Roziere

THIRTY YEARS

Jackie Oertel

FORTY YEARS

Marlene Heise



Marlene Heise

Director of Wealth & Insurance Services

Celebrating 40 years of dedication – thank you for your commitment, leadership, and lasting impact on our members, clients, and communities.

Our Culture

Because of You, a workplace becomes a community.

Our people bring to life our mission, vision and values every day. Through dedication, collaboration, and commitment to employee growth and development we are making a difference in the lives of our employees and members.

VISION

To change lives and build stronger communities.

VALUES

Integrity

When no one is looking we do the right thing.

Empathy

When people look to us, we look to understand.

Commitment

When we know it's correct, we see it through.

MISSION

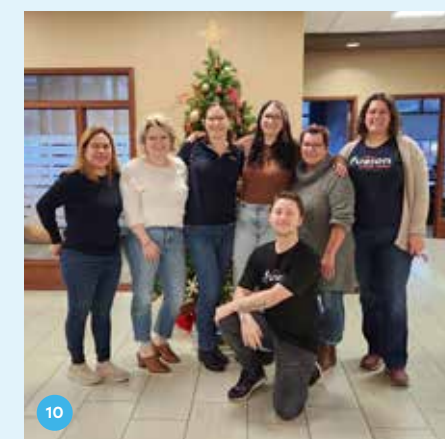
To support members with financial guidance, community investment and member-focused innovation.

Collaboration

When we work together, we're a positive catalyst for change.

Accountability

When we count on one another, members can count on us.



- 1 Management Planning Retreat
- 2 Volunteers at Parkland Business Expo
- 3 January Jeans Day - Roblin
- 4 Blue Jays World Series - Ethelbert
- 5 Attendees of the Credit Union Young Leaders of Manitoba workshop
- 6 Rockin' out in Rossburn - Halloween
- 7 Gift wrapping for United Way West Central Manitoba Holiday Tree Auction - Brandon
- 8 Hamiota Fair parade float
- 9 Jets White Out Day - Dauphin
- 10 December Jeans Day - Russell

<h1>17,511</h1> <p>Professional development hours completed by staff</p>	<h1>211</h1> <p>Employees working for Fusion</p>
<h1>8,938</h1> <p>Hours volunteered in our communities</p>	<h1>7</h1> <p>Consecutive years being recognized as a Manitoba Top Employer (as of 2026)</p>

Member Appreciation

Because of You, relationships last generations.

When you invest, borrow, and spend your hard earned money with us, you can rest assured knowing those dollars are invested back into our communities. In 2025, we proudly invested back into our communities through donations, sponsorships, Full Circle Fund, Community Infusion, scholarships, patronage and countless more!

More than dollars, we also know the value of financial literacy, and in 2025 we conducted 15 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

Our Ag/Commercial Relationship Managers hosted a member appreciation luncheon at Ag Days which saw members come through for lunch, a gift and great conversations.

Staff attended a Career opportunities event at Dauphin High School, and Brandon University Career Fair sharing how great it is to work at Fusion.

February

To celebrate I Love to Read Month, Dauphin staff visited schools and daycares in the area to read a story and donate books to the class libraries.

Staff participated in Coldest Night of the Year events in support of homelessness and cheered on high school hockey teams in the Fight to End cancer fundraiser game.

March

We sponsored the Royal Manitoba Winter Fair with new entertainment show Canine Circus, and our daily meet & greet with the Canine Circus performers.

Staff took the Polar Plunge to raise funds for Special Olympics Manitoba.

Fraud Prevention Month saw fraud presentations in communities and information sharing through our website and social media.

April

We announced \$1.26 million return to members in the form of patronage allocations and cash pay-outs at our Annual General Meeting. New in 2025 was cash distribution of over \$82,000 to non-profit or charitable organizations.

Our spring intake of the Full Circle Fund saw community organizations receive \$67,000 in grants for local community projects.

May

FAT CAT® attended the Westman Lip Sync Battle as part of our sponsorship. All funds raised from this event were donated to Brandon & District United Way.

Staff attended the Newcomer Business Event hosted by Community Futures Westman, and celebrated Earth Day with community clean ups.

June

The Fusion Golf Tournament returned to Gilbert Plains Golf & Country Club and was a sold-out success!

We awarded \$18,500 in scholarships to 37 high school graduates across 18 communities.

We partnered with Westman Credit Unions to hold a Wildfire Evacuees BBQ fundraiser which raised \$1,748 for the Red Cross and were honored to attend the Gambler First Nations TIPI Hotel & Conference Centre groundbreaking ceremony.

July

We awarded three new bikes to FAT CAT® members through our annual FAT CAT® Bike Draw.

We celebrated Canada Day at various events across our communities, as well as several fairs and festivals and of course, Dauphin's Countryfest!

August

We launched our new FAT CAT® Savings Club webpage which features printable activity sheets, contests and events calendar, pictures, and more!

Staff served up 258 meals at the Dauphin & District Food Bank in support of Community Meals.

It was another year as the major sponsor of Canada's National Ukrainian Festival.

September

Staff attended university orientation events as well as community events sharing information on our products and services with students.

We sponsored the first Amazing Race Dauphin in support of the Dauphin Community Cinema with use of our Fusion vehicles.

October

We invited members to our branches for coffee and treats for International Credit Union Day. Harvest Basket draws took place in every branch, radio contests with great prizes, and colouring contest for our youth members.

We hosted Trick or Treating at all branches for members. Parkland Paws/Passion for Paws rescue animals came to visit our Dauphin & Russell branches.

The 5th annual Community Infusion event took place in Hamiota awarding \$30,000 to entrepreneurs in our communities. Our fall Full Circle Fund intake saw a record 40 applications which resulted in \$65,500 to 12 projects.

November

We invited all FAT CAT® members to Dauphin, Roblin and Brandon theaters for a complimentary screening of Zootopia 2 for them and a friend.

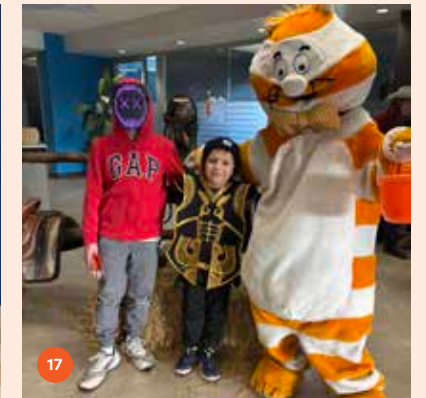
We celebrated the start of our exciting new partnership with the Brandon Wheat Kings by sponsoring a game night and had many employees and their families attend.

We achieved an 89% satisfaction rating in our annual member survey!

December

Our annual FAT CAT® \$100 Draw took place resulting in three lucky FAT CAT® members adding extra cash to their accounts.

Our employees participated in a Holiday Give Back campaign showcasing all the ways we give back in our communities during the holiday season and beyond.



- 1 Relationship Managers at Ag Days 2025
- 2 Coldest Night of the Year - Dauphin
- 3 Law Enforcement Torch Run Polar Plunge fundraiser for Special Olympics
- 4 Fight Against Cancer hockey fundraiser - Russell & Roblin
- 5 Canine Circus at Royal Manitoba Winter Fair
- 6 Fraud Presentation Inglis
- 7 Congratulations Graduates - Dauphin
- 8 Credit Union Wildfire Evacuee Fundraiser



- 9 Fusion Golf Tournament
- 10 Bike Draw winner Hamiota branch
- 11 Canada Day Celebration - Brandon
- 12 FAT CAT® Saving Club launch - Rosburn
- 13 Staff serving meals at Dauphin & District Food Bank
- 14 CNUF parade float
- 15 Brandon University Orientation Day
- 16 Credit Union Day Harvest Basket winner - Oak River
- 17 Halloween Trick 'R Treaters - Dauphin
- 18 2025 Member Survey Winner - Hamiota
- 19 Holiday Give Back campaign - Oak Lake toy drive

Full Circle Fund

Because of You, opportunity stays local.



\$132,500
to 21 projects across
twelve communities



photo credit: Conner McDowell - Brandon Sun

Brandon Wheat Kings Partnership

2025 saw the coming together of two ingrained community partners. Fusion Credit Union signed on as the exclusive financial partner of the Brandon Wheat Kings, creating a long-term platform that connects high-performance sport with financial well-being. Through integrated branding, co-hosted community events, and joint outreach initiatives, the collaboration extends beyond sponsorship into shared impact. Fusion will champion expanded grassroots programs connected to the team's development pathway, creating more opportunities for youth, supporting families, and promoting financial well-being. Community activations; including local tournaments, fan events, and school visits, will reinforce both organizations' commitment to accessibility, inclusion, and regional pride.

A central pillar of the partnership is enhancing financial literacy and setting athletes up for future financial success at every stage of their journey. Fusion will deliver tailored financial education programs for youth players, elite prospects, and professional athletes, covering budgeting, credit,



investing, entrepreneurship, and post-career planning. Dedicated workshops and digital learning tools will support youth hockey programs and their families, ensuring financial knowledge grows alongside athletic development. Together, Fusion and the Wheat Kings create a development model that supports performance on the ice and stability off it, strengthening the broader hockey community for the long term.

Community Infusion

Community Infusion carried forward the success of previous years and hosted the fifth annual live event in Hamiota on October 21. This initiative where community engagement meets entrepreneurial passion continues to inspire both current and aspiring business owners to bring forward new ideas and business expansions for the chance to secure funding and community support.

For the 2025 program, Fusion saw another strong group of 18 applicants, reflecting ongoing interest and enthusiasm from entrepreneurs across the region. From these submissions, four finalists were selected to pitch their business ideas to a panel of judges in front of an energetic and supportive audience.

This year also marked the introduction of a new \$1,000 Pick the Pitch Audience Choice Award, giving attendees the opportunity to cast their vote and directly support the idea that resonated most with them, further strengthening the community driven spirit of the event.

In the end, Silver Frame Photo & Video Memories owner Sasha Golding, from Dauphin, earned the \$20,000 grand prize, helping propel her business vision to the next stage.

The other finalists included:

- Friendly's Grocery Coop
- Grit & Glam
- Sumatu Intercontinental Traditional Wears

As the program marks its fifth year, Community Infusion continues to demonstrate its impact as a catalyst for entrepreneurial growth, community connection, and local business development throughout our trading area.

"Being selected as the 2025 Community Infusion grant recipient has been an honour and has resulted in positive changes and growth for Silver Frame Photo & Video Memories. This Infusion support has already allowed me to invest in an upgraded digitizing station, specialized equipment, more computers, marketing initiatives, and professional training in just a few short months. I'm now able to offer expanded services such as scanning larger photo albums and scrapbooks, photo printing, and faster turnaround for video tape transfers - giving organizations and families better and more ways to preserve their home movies, photos and history. 2026 will be an exciting year as we roll out new details on services!"



What I didn't fully anticipate was the ripple effect beyond the funding. The exposure from Community Infusion introduced my services to new customers and communities in our region, and encouragement from existing clients who have been so supportive.

I'm very grateful to Fusion Credit Union for investing not only in my business, but in the preservation of the memories that matter to so many families and organizations in our communities!"

— Sasha Golding, Silver Frame Photo & Video Memories



Growing With You

Because of You, the next generation is starting something good.

Investing in young members today helps build confident, financially savvy adults tomorrow. This year, we expanded our focus on youth banking through community events, new account perks, and the launch of our FAT CAT® Savings Club—designed to make saving fun and rewarding. By connecting with young members in our communities and providing early financial learning opportunities, we're helping lay the foundation for strong financial habits that will last a lifetime.

FAT CAT®

Savings Club

Join in on the fun! Our Savings Club page has our printable Savings Game, fun activity sheets, contests and events, photo albums and more!



Annual Bike Draw

Annual \$100 Draw

Annual FAT CAT® Movie



\$1,920

Awarded to students through Pays for As

5

Junior Achievement presentations to students

\$18,500

Awarded in scholarships

3

FAT CAT® Movie events

\$2,110

Sent to members in FAT CAT® birthday cards

27

FAT CAT® attended events

* FAT CAT & CAT Design are registered certification marks owned by Canadian Credit Union Association, used under license.

NorthStar Insurance

Because of our incredible Office Supervisors, we deliver trusted protection.



In 2025, NorthStar Insurance strengthened its presence in communities – supporting local events, launching two new marketing campaigns, and deepening client relationships.

NorthStar also launched client surveys, conducting two intakes in 2025, which delivered strong satisfaction results and valuable insights to help deepen our understanding of client needs and further enhance the overall client experience.

- 1 Greeting guests at Ag Days
- 2 Watching for Holes-in-One at the Fusion Golf Tournament
- 3 Meal In The Field Hail Insurance contest winners
- 4 Roblin Elementary Breakfast Program cheque presentation
- 5 NorthStar booth at Roblin Seniors' Day

Office Supervisors



Melissa Ternovetsky
Insurance Broker/Office Supervisor
Rossburn & Birtle offices



Kristy Vermiere
Insurance Broker/Office Supervisor
Erickson & Brandon offices



JoAnn Zimmer
Insurance Broker/Office Supervisor
Roblin office

Your Wealth, Thoughtfully Managed

Because of You, wealth grows and futures are planned.

Fusion Financial Strategies

In 2025, Fusion Financial Strategies continued to strengthen their commitment to proactive, personalized advice. Through meaningful conversations, a new marketing campaign, and internal and external financial wellness presentations, the Fusion Financial Strategies brand continues to grow brand awareness and solidify trust in members and clients.

- Life insurance
- Disability insurance
- Critical illness insurance
- Long-term care insurance
- Segregated funds
- Annuities



JENNIFER SEIB, RIS
Wealth Advisor
Aviso Wealth

Insurance Representative
Fusion Financial Strategies

*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.

Wealth Management

This year, our Wealth Management team expanded their impact beyond the branches through a variety of financial education presentations and participation at community events such as Brandon University, Community Infusion and the Fusion Golf Tournament. The importance of equipping members and clients with practical tools and confidence to build stronger financial futures.

- Budget planning
- Education planning
- Investment planning
- Retirement planning
- Estate planning
- Mutual Funds
- Digital Investing*

4
Aviso Wealth Webinars offered through our partner Aviso Wealth

6
Financial Wellness presentations to Fusion & NorthStar Employees

991
Subscribers to AdvisorStream emails sharing an extensive library of financial topics



DEVRON JAKEMAN CEA, RIS
Wealth Advisor
Aviso Wealth | Fusion Credit Union

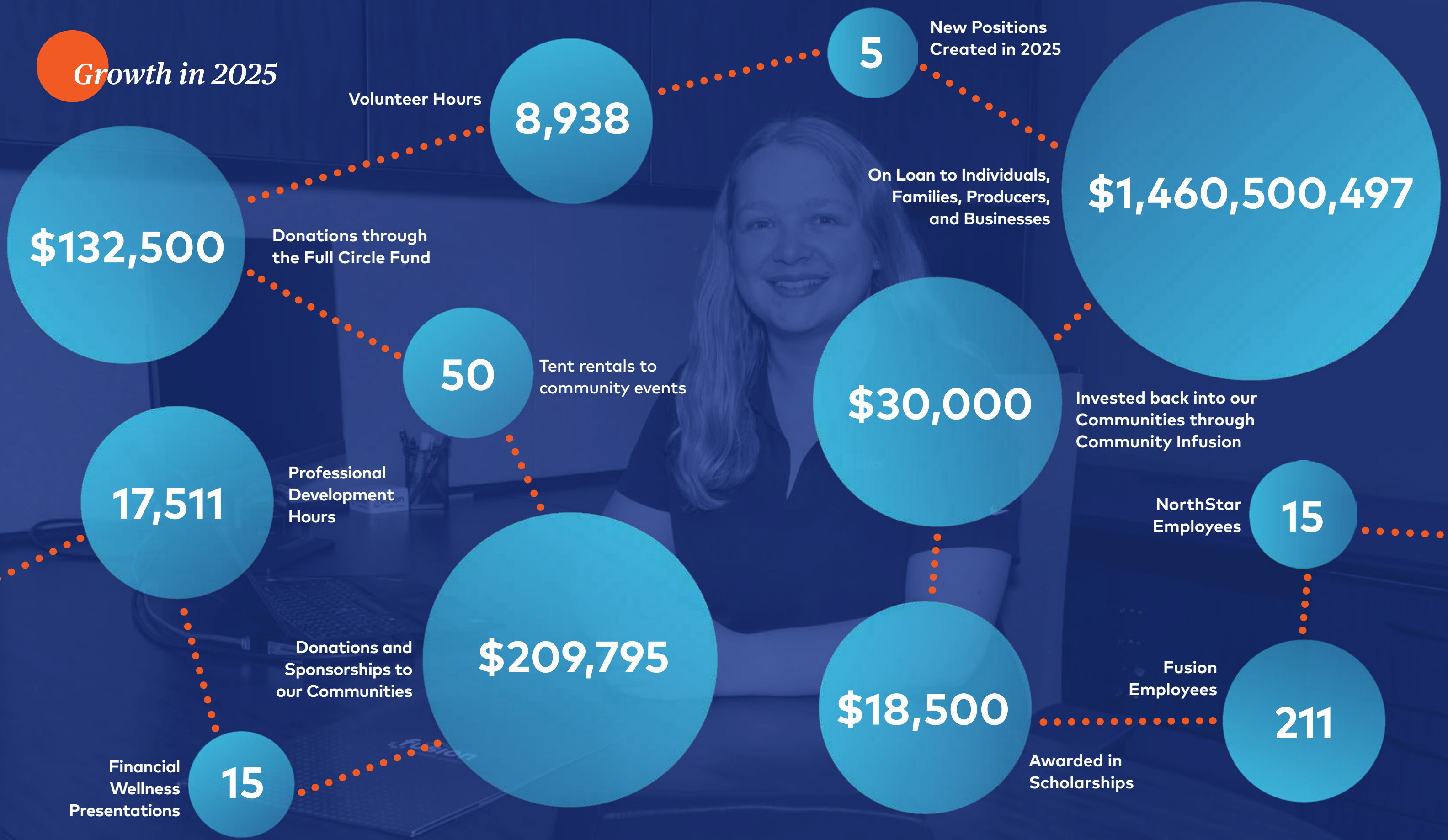


SHERRI SHEWCHUK
Wealth Management Coordinator
Aviso Wealth | Fusion Credit Union

*Online brokerage services are offered through Qtrade Direct Investing, a division of Aviso Financial Inc.

Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc. Aviso Wealth Inc. ('Aviso') is a wholly owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. The following entities are subsidiaries of Aviso: Aviso Financial Inc. (including divisions Aviso Wealth, Qtrade Direct Investing, Qtrade Guided Portfolios, Aviso Correspondent Partners), and Northwest & Ethical Investments L.P.

Growth in 2025





Fusion Credit Union Limited
Summary Consolidated Financial Statements

December 31, 2025



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

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements of Fusion Credit Union Limited for the year ended December 31, 2025.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS® Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February 26, 2026.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1 to the summary consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Brandon, Manitoba
February 26, 2026

MNP LLP
Chartered Professional Accountants

	2025	2024
Assets		
Cash and cash equivalents	166,398,547	131,031,180
Accounts receivable	421,697	257,728
Investments and accrued interest	20,837,048	27,687,792
Members' loans receivable and accrued interest	1,460,500,497	1,373,393,922
Prepaid expenses and deposits	4,284,526	2,405,441
Property and equipment	11,742,402	12,298,125
Intangible assets	2,174,459	2,219,937
Other assets	2,539,533	1,712,940
	1,668,898,709	1,551,007,065
Liabilities		
Member deposits and accrued interest	1,492,065,878	1,423,216,330
Income taxes payable	866,455	182,648
Accounts payable	9,201,118	11,405,317
Securitization debt	45,438,558	3,203,423
Deferred tax liabilities	490,000	638,000
	1,548,062,009	1,438,645,718
Members' equity		
Member shares	11,842,682	12,224,259
Retained earnings	108,994,018	100,137,088
	120,836,700	112,361,347
	1,668,898,709	1,551,007,065

Approved on behalf of the Board

Signed "Richard Dereniwski"
Director

Signed "Dorelle Fulton"
Director

Fusion Credit Union Limited
Summary Consolidated Income Statement
For the year ended December 31, 2025

	2025	2024
Interest Income		
Member loans	64,463,405	61,192,527
Investments	6,876,382	11,949,165
	71,339,787	73,141,692
Interest expense	37,339,369	42,492,488
Financial margin	34,000,418	30,649,204
Operating Expenses		
Administration	11,496,814	8,607,456
Amortization	1,465,873	1,428,476
Member security	1,489,016	1,374,814
Occupancy	882,070	978,772
Organizational	746,802	815,296
Personnel	16,854,967	15,628,239
	32,935,542	28,833,053
Net operating income	1,064,876	1,816,151
Other income	12,688,408	8,546,195
Income before provision for (recovery of) impaired loans, property held for resale, patronage refund and income taxes	13,753,284	10,362,346
Provision for impaired loans and property held for resale	400,985	513,470
Income before provision for (recovery of) patronage refund and income taxes	13,352,299	9,848,876
Provision for patronage refund	775,000	800,000
Income before income taxes	12,577,299	9,048,876
Provision for (recovery of) income taxes		
Current	3,683,564	2,400,750
Deferred	(66,081)	(83,000)
	3,617,483	2,317,750
Net income	8,959,816	6,731,126

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

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

	Member shares	Retained earnings	Total equity
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
Net income	-	8,959,816	8,959,816
Issuance of member shares	23,240	-	23,240
Patronage refund	775,000	-	775,000
Redemption of member shares	(1,282,703)	-	(1,282,703)
Dividend on preference shares	102,886	(102,886)	-
Balance December 31, 2025	11,842,682	108,994,018	120,836,700

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

Fusion Credit Union Limited
Summary Consolidated Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	64,895,946	60,541,002
Interest and dividends received from investments	7,051,644	12,580,834
Other income received	8,622,177	8,546,195
Cash paid to suppliers and employees	(35,321,219)	(30,043,066)
Interest paid on deposits	(37,700,986)	(40,862,986)
Income taxes paid	(2,872,569)	(1,504,551)
	4,674,993	9,257,428
Financing activities		
Net change in member deposits	69,211,165	28,551,229
Net proceeds from securitization of mortgages	42,235,135	(630,816)
Proceeds from issuance of member shares	23,240	23,000
Redemption of member shares	(1,179,817)	(810,314)
	110,289,723	27,133,099
Investing activities		
Net change in members' loans receivable	(87,940,101)	(97,666,870)
Proceeds on disposal investments and accrued interest	9,147,448	34,038,930
Purchases of property and equipment	(804,696)	(1,152,020)
	(79,597,349)	(64,779,960)
Increase (decrease) in cash resources	35,367,367	(28,389,433)
Cash resources, beginning of year	131,031,180	159,420,613
Cash resources, end of year	166,398,547	131,031,180

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

Fusion Credit Union Limited
Notes to the Summary Consolidated Financial Statements
For the year ended December 31, 2025

1. Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2025 audited consolidated financial statements which can be obtained at the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

2. Statement of compliance

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

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2025, which contain the information detailing the calculation.



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