

2025 Summary Consolidated Financials



Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Kootenay Savings Credit Union

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2025, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Kootenay Savings Credit Union (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 in accordance with Article 128 of the Financial Institutions Act of British Columbia.

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 Credit Union's 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 5, 2026.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

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*.

Kelowna, BC
March 5, 2026



Chartered Professional Accountants

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

Kootenay Savings Credit Union
Summary Consolidated Statement of Financial Position
As at December 31 2025

	2025	2024
Assets		
Cash and interest-bearing deposits	35,476	65,323
Member loans receivable	1,605,560	1,439,967
Property, plant and equipment	14,381	14,334
Intangible assets	3,496	2,057
Investment property	9,004	7,001
Other assets	25,325	23,236
Investment in associates	4,372	4,412
Other investments	153,619	150,953
	1,851,233	1,707,283
Liabilities		
Member deposits	1,652,708	1,558,787
Borrowings	86,999	43,117
Deferred tax liabilities	773	460
Other liabilities	17,371	19,533
Patronage payable	452	250
Member shares	2,233	2,385
	1,760,536	1,624,532
Members' equity		
Member equity shares	9,749	10,361
Retained earnings	79,997	69,785
Accumulated other comprehensive loss	951	(820)
	90,697	79,326
	1,851,233	1,703,858

Approved on behalf of the Board

e-Signed by Mike Konkin
2026-03-05 14:54:42:42 PST

Mike Konkin
Board Chair

e-Signed by Am Naqvi
2026-03-05 17:43:08:08 PST

Am Naqvi
Chair, Audit & Operational Risk Committee

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Kootenay Savings Credit Union
Summary Consolidated Statement of Comprehensive Income
For the year ended December 31 2025

	2025	2024
Interest income	69,812	66,967
Interest expense	34,654	41,227
Net interest income	35,158	25,740
Provision for (recovery of) impaired loans	(418)	97
Provision for promissory notes receivable	790	453
Net interest income after provisions (recoveries)	34,786	25,190
Securitized loan income	(344)	(329)
Other income	9,676	9,103
Net interest and other income	44,118	33,964
Operating expenses	(34,945)	(31,541)
Other items	1,351	(228)
Net income, before taxes	10,524	2,195
Income taxes		
Current	1,546	381
Deferred	312	26
	1,858	407
Net income	8,666	1,788
Other comprehensive income		
Items that will be reclassified subsequently to profit or loss	50	1,721
Total comprehensive income	8,716	3,509

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Kootenay Savings Credit Union
Summary Consolidated Statement of Changes in Members' Equity
For the year ended December 31 2025

	2025	2024
Balance, beginning of year	82,751	80,041
Total comprehensive income	8,716	3,509
Patronage, net of tax	(158)	(84)
Net redemption of member shares	(612)	(715)
Balance, end of year	90,697	82,751

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Kootenay Savings Credit Union
Summary Consolidated Statement of Cash Flows
For the year ended December 31 2025

	2025	2024
Cash generated (used) from		
Operating activities	(66,594)	25,368
Investing activities	(6,214)	24,671
Financing activities	42,961	(17,526)
Net change in cash and equivalents	(29,847)	32,513
Cash and equivalents, beginning of year	65,323	32,810
Cash and equivalents, end of year	35,476	65,323

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

1. Basis of the Summary Consolidated Financial Statements

Management has prepared the summary consolidated financial statements from the December 31, 2025 audited consolidated financial statements, which are prepared in conformity with International Financial Reporting Standards. A full set of audited consolidated financial statements is available from the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

The criteria developed by management for the preparation of the summary consolidated financial statements is as follows: that the information included in the summary consolidated financial statements is in agreement with the related information in the consolidated financial statements, and that the summary consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete consolidated financial statements, including the notes thereto, in all material respects.