



YOUR CREDIT
UNION

ANNUAL
REPORT

THE HEART OF YOUR FINANCIAL FAMILY

LAND ACKNOWLEDGMENT STATEMENT

Kwey, Hello, Bonjour, Aanii, Sekon, Kwe Kwe, Boujou. Our Cornwall and Ottawa branches are located on unceded territories and land which have been held by Indigenous Peoples since time immemorial. We acknowledge those Peoples. As Canadians from all walks of life, we are forever grateful to those who have been on these lands since before us and, through their stewardship and connection to the land, continue to make it what it is today. In Cornwall, we acknowledge the traditional territory of the Haudenosaunee (Iroquois and St. Lawrence Iroquois), the Mohawk, and the Huron-Wendat. This territory is covered by the Upper Canada Treaties. Our Ottawa branches are located on the unceded territories of the Anishnaabe Algonquin People. This territory is covered by the Upper Canada and the Haldimand Treaties. We acknowledge the oppression of lands, culture, and Peoples. We also acknowledge other Indigenous groups, as well as the Métis and Inuit, for their contributions to shaping and building this country. While we recognize the injustices and seek to right the wrongs, we walk together on the path of healing and reconciliation. We invite all our members to join the journey of reconciliation and to remember that every child matters.

- **Mission Statement:** To improve the financial well-being of our members and the communities we serve.
- **Vision Statement:** Your Credit Union will be the preferred lifelong financial partner of our member-owners.



YCU Cares is the banner under which **Your Credit Union** engages in initiatives designed to **IMPROVE THE QUALITY OF LIFE** for the communities we serve.



BUILDING A STRONGER, MORE INCLUSIVE FUTURE

As we reflect on 2025, **Your Credit Union (YCU)** continues to advance its mission of supporting financial wellness and community well-being. This year has been one of meaningful progress — strengthening our digital foundations, deepening our community impact, and advancing our commitment to diversity, equity, and inclusion.

INVESTING IN OUR DIGITAL FUTURE

One of the most significant projects underway is the modernization of our online banking platform. While much of the work is happening behind the scenes, this initiative represents a major investment in the member experience. The new platform will offer improved accessibility, stronger security, and enhanced tools to help members manage their finances with greater ease and confidence. Over the coming year, we will continue the development and testing phase to ensure a smooth and reliable launch.

ADVANCING DIVERSITY, EQUITY, AND INCLUSION

In 2023, **YCU's** Board of Directors was composed entirely of men. We made a clear commitment to change that — setting a goal to achieve 30% women on our Board by 2030. We are proud to share that in 2025, women represented 22% of our Board, and in 2026, we will reach our goal of 30%. While we acknowledge that this is a modest initial goal, we are committed to continuing to advance diversity, equity, and inclusion — and to setting new growth goals that reflect our ongoing commitment to balanced representation and stronger governance.

CONTINUING COMMITMENT TO MEMBERS AND COMMUNITY

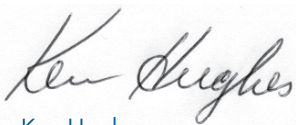
Our co-operative difference remains at the heart of everything we do. We continue to provide personalized financial guidance that supports members' long-term goals, while also investing in community programs that address local needs — from food security to housing and wellness. These actions reflect our belief that when our members and communities thrive, so does **YCU**.

LOOKING AHEAD

As we look to the year ahead, our focus remains on growth, inclusion, and innovation. We will continue to strengthen **YCU's** financial position, invest in our digital infrastructure, and expand our impact as a member-owned co-operative.

Thank you for your trust and partnership. Together, we are building a stronger, more inclusive future for our members and communities.

Co-operatively yours,



Ken Hughes
Board Chair



Joel Lalonde
President & CEO



Your Credit Union (YCU) Cares is the banner under which we engage in initiatives designed to improve quality of life for the communities **YCU** serves. While we support a variety of community programs, there is a focus on food security, especially for children, and on education, in honour of our long relationship with teachers and educators in Ottawa and Cornwall.

AN ANNUAL EXPRESSION OF LOVE

Every year, **YCU** partners with the Optimists Club of Cornwall to support their Angel Tree Toy drive. The drive collects toys for children who might not otherwise receive Christmas gifts. The initiative involves more than toy donations, with **YCU** collecting funds through a 50/50 raffle, a Vacation Day Raffle, a bake sale, and cash donations. This year, over ninety “angels” received a Christmas to remember.

In Ottawa, our focus was on providing food security for three families over the holidays. Again, through 50/50 draws, a bake sale, and a secret Santa promotion, YCU delivered Christmas hampers to each of the families.



These programs were in addition to holiday food drives in both Cornwall and Ottawa, which secured a wide assortment of non-perishable food items and cash donations for the Ottawa and Agape (Cornwall) food banks.



PATRONS OF PASTA

The Agape Centre in Cornwall is the city's primary food bank, and **YCU** has supported the centre for many years. This year, that support included sponsoring the annual spaghetti dinner and dance, which featured a delicious Italian feast, followed by dancing, a photo booth, and a silent auction. It was a wonderful celebration of giving and fulfilling in so many ways.

FUELLING OTTAWA STUDENTS FOR FOCUSED LEARNING

YCU is a proud sponsor of the School Breakfast Program operated by the Ottawa Network for Education (ONFE), which provides 22,000 meals and snacks every school day to students in all four of the city's public school boards. One of ONFE's primary fundraising events every year is the Spark Soirée, which brings together community leaders, partners, and supporters to celebrate and raise funds for the thousands of students who benefit from ONFE's programs. Attending the Spark Soirée this year on behalf of **YCU** were Samantha Bildwin and Nyaitan Pach. **YCU** also donated to the Ottawa Food Bank's Kickstart After 4 Clubs, which provides healthy snacks to children in after-school care.



EDUCATION IS A FUNDAMENTAL HUMAN RIGHT

Since 1998, Right to Learn Afghanistan has had a mission to make education a fundamental right for Afghan women and girls. **YCU** proudly sponsors the Dinner For Hope, a fundraising initiative hosted by University Women Helping Afghan Women and a project associated with the Canadian Federation of University Women in Ottawa. One of the core principles of the co-operative movement is education, training, and information. This event epitomizes the benefits of co-operation in working towards a common goal, making quality education available to Afghan women.

TALKING TO STUDENTS

YCU was formed in part through amalgamation with the Ottawa Teachers Credit Union. Supporting education is very much in our DNA, and educating students on the benefits of the co-operative movement is part of that mandate. **YCU** engages with various schools, and one such example is our presence at the Ottawa Technical Secondary School Transition Fair. Samantha Bildwin and Emily Harrison represented **YCU** at the fair, where they were able to meet with students, parents, and teachers to provide information on **YCU** and the benefits of being a member.





THE GREAT GLEBE GARAGE SALE

The Glebe neighbourhood in Ottawa has been home to the **YCU** head office for many years. **YCU** is deeply embedded in the community and participates in a variety of local events, like the Great Glebe Garage Sale, which turns the whole neighbourhood into a flea market. **YCU** was there to hand out our tote bags so that shoppers could easily carry home the treasures they uncovered.

SOUNDS LIKE SUMMER IN CORNWALL

Arts in the Park is a music and arts festival in Cornwall that celebrated its fortieth anniversary in 2025. From Yacht Rock to Celtic Reels, a wide range of local artists took the stage from June to August to entertain fans of all ages. **YCU** has long been a sponsor of the event, which has become a mainstay on the Cornwall summer calendar.



YCU CELEBRATES TEN YEARS WITH BULLFROG POWER

Bullfrog Power is focused on providing renewable energy from quality sources to both individuals and businesses. Natural gas sourced from waste and landfill sites and electricity generated by wind and solar have made Bullfrog Power Canada's leading green energy provider, and **YCU** has powered all of its branches with Bullfrog for the last ten years. **YCU** is also part of the Good Neighbour Co-operative Pricing Model that gives referred credit unions access to discounted rates. This is just part of our commitment to sustainability, but it has significantly reduced our carbon footprint, and that is something we are very proud of.



SHARING THE LIGHT

Diwali is the Hindu Festival of Lights, and the Ottawa Mela (celebration) was very well attended. **YCU** was there to join in the celebration and shed light on the benefits of co-operative banking. Bobby, Ravon, Keira, and Bhavika were excellent ambassadors and able to connect with many festival-goers who were not familiar with the unique benefits and culture offered by **YCU**.



Aviso Experts Webinar

Journey into financial planning – Part 1

March 12, 2025



SCAN TO REGISTER




12 PM 3 PM

YOUR CREDIT UNION **aviso wealth**

Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc.

PARTNERSHIP FOR YOUR FINANCIAL WELLNESS

YCU is proud to partner with Aviso Wealth to bring our members leading investment advice and products. Aviso works with most of the credit unions in Canada because their philosophy on financial management perfectly matches that of member-owned financial co-operatives like **YCU**. Aviso believes that Canada's wealth management industry needs to balance technology-enabled experiences with human connection, and we at **YCU** couldn't agree more. As technology increases access to financial advice and planning, our Advisors play an essential role in helping our members make deeply personal life decisions.

As part of our ongoing commitment to providing members with relevant and timely financial education, **YCU** and Aviso presented Part 1 of a seminar on financial planning. We also presented our annual year-end tax tips seminar in November, which is always well received.

Aviso Experts Webinar

Year-end tax tips

November 19, 2025



aviso wealth **YOUR CREDIT UNION**

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THE MEMBERS WHO LEAD

Our Board of Directors works collaboratively through various committees dedicated to fostering a dynamic and successful credit union.

- E** Executive
- A** Audit
- G** Governance
- N** Nominating

TENURE ON YCU'S BOARD OF DIRECTORS

0-3 Years	6 (66.7%)
4-6 Years	3 (33.3%)
7+ Years	0 (0%)



Ken Hughes
Chair



Ken is a Chartered Professional Accountant (CPA, CMA). Throughout his career, he has been engaged in the fields of audit, fraud investigation, internal control review, property taxation, finance, and financial management. He is a Certified Fraud Examiner, earned a Master of Business Administration and a Bachelor of Commerce, and has earned the Institute of Corporate Directors ICD.D designation. Ken is currently the Chair of the YCU Board.



Ed Miner
Vice-Chair & Chair of Audit Committee



Ed has a Bachelor of Commerce from the University of Calgary and began his career as a Chartered Professional Accountant. He has worked in both the private and public sectors, including the RCMP, Global Affairs Canada, and Farm Credit Corporation, as well as served as Deputy Auditor General for the City of Ottawa. Ed has also been a Director on non-profit boards for almost fifteen years, including Odyssey Theatre, the Parent Resource Centre, and the Roberts Smart Centre, where he continues to serve as Board Chair and President.



John Lister
Chair of Governance Committee & Chair of Nominating Committee



John is a retired IT executive with nearly thirty years of experience at a local engineering firm, where he played a key role in establishing and leading the IT department. In progressive senior roles, John managed IT changes and risk mitigation on a global scale, working closely with senior management and board committees. John has also volunteered with several charities, including developing and maintaining their websites.

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Greg Walker
Director &
Corporate Secretary



Greg is an experienced association CEO with a strong background in non-profit and charity management, advocacy, government relations, financial oversight, research, public speaking, and personnel leadership. Greg holds a Bachelor of Arts degree and a Bachelor of Science degree, along with the Certified Association Executive (CAE) designation.



Russell Abraham
Director



Russell is the Financial Controller and Administration Manager for Lanthier Bakery, responsible for HR, leadership & culture, finance, and project management. He holds his MBA in Innovative Leadership. Russell volunteered with United Way Centraide of SD&G, his parish and children's school, and supports inclusive community access through his work and personal life.



Chris Cobb
Director



Chris is an award-winning journalist, author, and communications specialist. He was a member of the Parliamentary Press Gallery for almost twenty years. He has studied at Carleton University, the Poynter Institute of Media Studies, and the University of Jyväskylä in Finland. He has taught at Carleton and Algonquin College and has led numerous writing and communications workshops across Africa and the Far East. Since leaving journalism, Chris has worked as a senior communications advisor and writer with several government departments, including the Canada Revenue Agency, Finance, National Defence Ombudsman, Public Services and Procurement Canada, and Employment and Social Development. He is currently a member of YCU's Audit and Governance Committee and has been a credit union member for more than thirty years.

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Christine Morgan
Director



Christina is a Chartered Professional Accountant (CPA, CA), and Partner at Welch LLP in Cornwall, with experience in risk management and financial literacy. She served on the Board of ACCFutures, a non-profit social enterprise supporting entrepreneurs. Christina sits on the Capital Campaign Cabinet for the Cornwall OSPCA, sits on the Business & Accounting Advisory Committees at St. Lawrence College, and is Treasurer of her local school parent council. She holds a Mathematics degree from Queen's University and a Bachelor of Commerce from Athabasca University.



Michael Nauth
Director



Michael is a carpenter by trade who has been involved in teaching or developing curriculum for construction-related education. He has been a professor at Algonquin College for the past thirty years and holds a Bachelor of Science in Mathematics from Carleton and an Master of Education in Administration and Policy from St. Francis Xavier University. Michael has volunteered as a crew leader for Habitat for Humanity and worked overseas in wood-frame house construction in Russia, China, and Dominica. He has also taught carpentry to the First Nations bands in Maniwaki, Rapid Lake, and Mistassini.



Stephanie Nesbitt
Director



Stephanie is Investigation Counsel with the Law Society of Ontario and has over twenty years of experience as a lawyer in private practice, specializing in family law, residential real estate, wills, and estates. She currently serves as Chair of the Cornwall Community Hospital Foundation and is actively involved in local youth sports and theatre. Stephanie holds a Bachelor of Commerce and a Juris Doctor from the University of Toronto. Her experience includes governance roles on several boards, fundraising initiatives, and regulatory work.

The Audit Committee of the Board of Directors fulfills the responsibilities of the Audit Committee as set out in the Credit Unions and Caisses Populaires Act (Ontario) (the “Act”) and conducts its affairs in accordance with the requirements of the Act and its accompanying regulations. The Audit Committee also fulfills certain other governance duties related to finance and risk management as prescribed by Board policy.

The Audit Committee, comprised of four members of the Board of Directors, held six meetings during the fiscal year ended September 30, 2025. The Committee meets at least quarterly and arranges its agenda so that, on an annual basis, the following duties are performed and appropriate action taken as a result thereof:

- Serves as the principal communication link between the external auditors and the Board of Directors and, in particular, reviews the terms of engagement and scope of the audit, and reviews the Credit Union’s annual financial statements prior to Board approval for issuance to the members.
- Obtains reasonable understanding of the significant elements of internal controls that are important to safeguarding the assets of the Credit Union, ensuring the accuracy of financial reports, and ensuring compliance with policies and procedures.
- Serves as the Board’s liaison with the internal auditor and reviews the internal audit mandate, work plan, and reports.
- Reviews the policies, procedures, and controls that relate to legislative compliance, with a particular focus on the requirements for liquidity, capital adequacy, and interest rate risk management.

Based on its findings, the Audit Committee issues reports and makes recommendations to the Board of Directors or senior management, as appropriate, with respect to the matters outlined above and follows up to ensure that the recommendations are considered and implemented. During the year, the Audit Committee received full co-operation and support from management to enable it to complete its annual work plan, play an effective role in improving the quality of financial reporting to the members, and enhance the overall control structure of **Your Credit Union**.

All significant recommendations made by the Audit Committee have been either implemented or are in the process of being implemented by management. In addition, there are no matters that the Audit Committee believes should be reported to the members, nor are there any further matters that are required to be disclosed pursuant to the Act or the regulations thereto. The Audit Committee had the full co-operation of YCU’s senior leadership team. We thank them all for their dedication and commitment to ensuring YCU adequately monitors and protects the assets of our members. I also would like to take this opportunity to thank all the members of the committee who worked so diligently this past year to achieve so much – together.

On behalf of the Committee



Ed Miner

Chair of the Audit Committee



A FOCUS ON FINANCIAL WELLNESS

Your Credit Union wants to be our members' preferred financial partner, and we can help best when we address your entire situation. That is why we built our advisory services entirely around the concept of financial wellness. Every one of our Advisors is fully trained in this process and provides personalized guidance at no cost to members, with no incentives to sell products. Instead, we focus on helping members identify, prioritize, and meet their financial goals with solutions that truly fit their needs.

Through our partnership with Aviso Wealth, we offer access to a full range of investment vehicles — including FHSAs, RRSPs, RESPs, and TFSAs. Whether you're just starting out or a seasoned investor, you have access to best-in-class advice and investment solutions, all in one trusted place.

MORE MEMBERS CHOOSE FINANCIAL WELLNESS

In the last five years, **YCU** has more than doubled the amount of financial wellness advisory we provide to members. We now have four dedicated Advisors and are capable of handling all of our members' financial wellness needs at every stage of life and for all levels of wealth accumulation.

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The following charts provide a summary of the financial status of the Credit Union over the past five years. Key factors and results from the 2025 fiscal year include:

INTEREST RATE ENVIRONMENT

- Short term interest rates fell, while longer term interest rates remained elevated.
- Lower funding costs and a recovery in overall margins.

OPERATING PERFORMANCE

- Operating expenses increased largely from the higher general loan loss provision, driven by economic uncertainty emanating from the USA.

FINANCIAL RESULTS

- Income before taxes rebounded to \$1,543.
- Lower interest rates led to an increase in loans, while deposits held stable.

CAPITAL QUALITY IMPROVEMENT

- Continued focus on improving retained earnings to enhance the quality of capital.
- Retained earnings to risk-weighted capital ratio improved from 6.7% to 7.3% (regulatory minimum is 3%), while overall capital ratios strengthened as well.

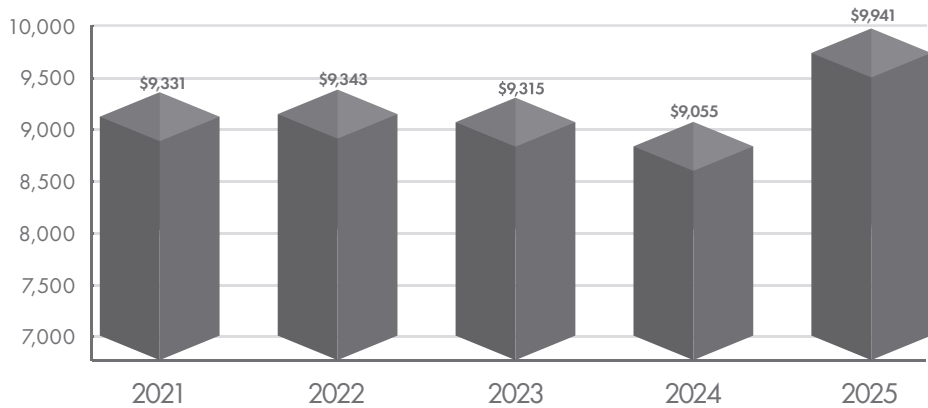
OUTLOOK

- Margins continue to improve in a lower and more stable interest rate environment.
- Net income and retained earnings are expected to continue to grow going forward.

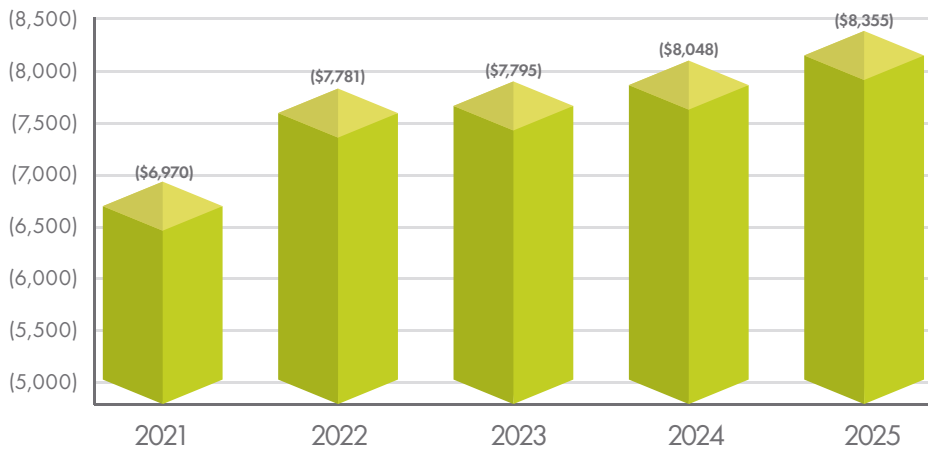


SEPTEMBER 30 (000s)	2021	2022	2023	2024	2025
Statements of Comprehensive Income and Changes in Members' Equity					
Interest income	\$11,095	\$11,615	\$14,129	\$15,950	\$16,823
Investment income	431	213	964	1,338	1,053
Interest expense	(3,905)	(3,964)	(7,422)	(9,603)	(9,067)
Net interest income	7,621	7,864	7,671	7,685	8,809
Provision for credit losses	201	(149)	184	(145)	(580)
Other operating income	1,509	1,628	1,460	1,515	1,712
	9,331	9,343	9,315	9,055	9,941
Operating expenses	(6,970)	(7,781)	(7,795)	(8,048)	(8,355)
Dividends on investment shares	(42)	(46)	(51)	(49)	(43)
Income before income taxes	2,319	1,516	1,469	958	1,543
Income taxes	(357)	(201)	(188)	(56)	(191)
Comprehensive income	1,962	1,315	1,281	902	1,352
Dividends on investment shares	(387)	(411)	(459)	(444)	(392)
Retained earnings, beginning of year	8,661	10,236	11,140	11,962	12,420
Retained earnings, end of year	\$10,236	\$11,140	\$11,962	\$12,420	\$13,380
Assets					
Cash and cash equivalents	\$7,502	\$8,638	\$16,570	\$19,094	\$12,765
Investments	26,307	21,401	16,640	20,159	18,135
Income taxes receivable	0	0	220	129	0
Loans to members	316,475	336,375	344,802	347,736	362,025
Property and equipment	4,560	4,209	3,957	3,853	3,804
Deferred income tax asset	0	155	103	93	190
Other assets	2,181	2,712	2,730	2,404	2,281
	\$357,025	\$373,490	\$385,022	\$393,468	\$399,200
Liabilities and Members' Equity					
Deposits from members	\$314,479	\$323,974	\$328,943	\$338,288	\$338,017
Securitized borrowings	18,317	24,735	31,588	30,526	35,420
Other liabilities	1,736	1,744	1,432	1,240	1,390
Membership and investment shares	12,257	11,897	11,097	10,994	10,804
Retained earnings	10,236	11,140	11,962	12,420	13,380
	\$357,025	\$373,490	\$385,022	\$393,468	\$399,200

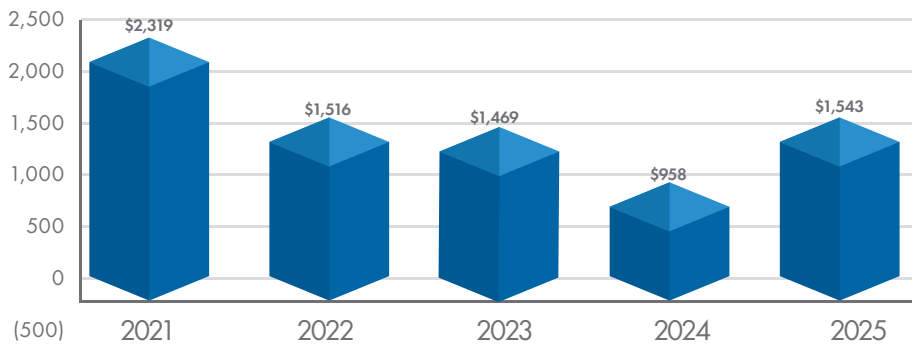
Total Income (000s)

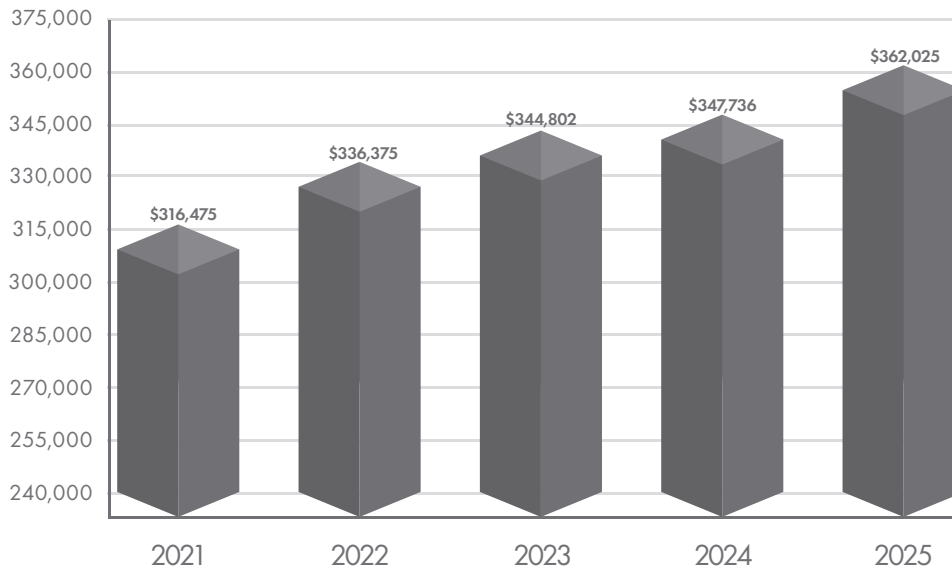
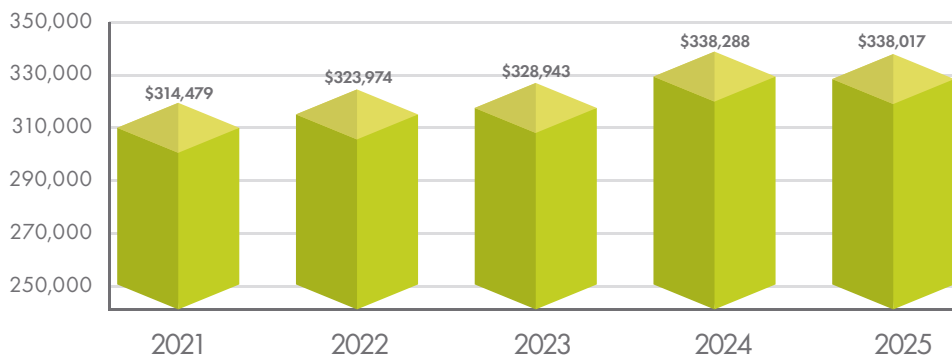


Operating Expenses (000s)



Income Before Income Taxes (000s)



Loans to Members (000s)**Deposits from Members (000s)****Retained Earnings (000s)**