

2025 Annual Report

# You're home with Cambrian



# Welcome Home

At Cambrian, “home” is more than just a place – it’s a feeling of belonging, security, and confidence in the people who stand beside you. That’s the experience we strive to create for every member who walks through our doors, logs into our digital platforms, or reaches out to us for advice or service. Whether navigating major life milestones or everyday financial decisions, our goal remains simple: to ensure our members feel supported, understood, and welcomed, just as they would in the place they call home. This commitment extends to every area of our organization, from personalized interactions in our branches to the thoughtful innovations shaping our digital banking experience.

In a year marked by economic shifts and geopolitical upheaval, **Cambrian remains a stable financial home for our members and the communities we serve.** Our ongoing commitment to simplifying banking, saving members time and money, and solving financial problems guides every decision we make. As a member-owned financial institution, that’s how we show up for our members, our employees, and our communities every day.

- **Mission:** To deliver high member value through **simplified** banking, **saving** time and money, and **solving** financial problems.
- **Vision:** To be a value leader through digital banking, supported by Cambrian’s commitment to **personalized advice** and **member service.**
- **Values:** Integrity & Honesty, Member Focused, Competitive, Community Involvement, Innovative Spirit



Report to  
**Members**



Executive Team &  
**Board of Directors**



ESG  
**Highlights**



2025 Financial  
**Summary & Highlights**

# Message from the Board Chair

As a member-owned financial institution, Cambrian's purpose is clear: to serve and deliver value for the people who own us—our members. The past year brought significant shifts across the financial landscape, from evolving regulatory expectations to the continued modernization of financial services. Throughout these changes, the board remained focused on ensuring Cambrian continues to operate from a position of strength, clarity, and prudence.

**Overall, 2025 was an incredibly positive year for Cambrian on many fronts.** It was also a transformative year for the organization, with the retirement of former President and CEO David Mortimer at the end of October.



David spent nearly 27 years in numerous executive positions at Cambrian, including the final six years of his career as President and CEO. During that time, Cambrian grew to become a \$5-billion credit union, one that enjoys amongst the strongest financial-capital positions among all credit unions in Manitoba. David leaves an incredible legacy, as well as a credit union well positioned for continued success. **As a board, we thank David for his unwavering commitment to delivering value for our members.**

The board is enthusiastic about welcoming Deanne Magnus as Cambrian's new President and CEO. **We are confident that Deanne's leadership, vision, and dedication will guide Cambrian into its next era of growth and innovation.** We look forward to working collaboratively with her and are excited about the positive impact she will undoubtedly have on our organization and community.

As a board, our role is to provide strong governance oversight, and to uphold the highest standards of accountability to you, our members. Our oversight includes a balance of hindsight to reflect and learn from the past, insight to interpret and respond to the present, and, perhaps most importantly today, foresight to anticipate and prepare for the future. The challenge is no longer simply anticipating disruption but governing effectively amidst continuous external and internal pressures.

Our regulators expect us to possess the necessary knowledge and skills to be competent and effective directors. Cambrian's board members bring their diverse experiences and expertise to the table, which they enhance with continuous learning and professional development each year.

## Message from the Board Chair (cont)

Today, Cambrian is nearly 71,000 members strong, because many of you decided to make Cambrian your financial home. Perhaps you became a member for the unfee, or for your mortgage or personal loan, or as a means to save for the future, or for the personalized member service you receive from Cambrian. Regardless of *why* you chose Cambrian, we're happy you did.

**As always, the board remains steadfast in its commitment to ensuring Cambrian continues to be a trusted financial home for our members.** As we look to the future, I am extremely optimistic. We have the right team, the right strategy and, most importantly, the right mission: to deliver high member value through simplified banking, saving members time and money, and striving to solve members' financial problems.

**Judy Mathieson**

Chair, Board of Directors

# Message from the CEO



It's long been said change is the only constant in life. That adage was perhaps never truer than in 2025, when continued economic change—from interest rate adjustments to shifting market conditions—was compounded by growing geopolitical tensions to create an atmosphere of growing uncertainty around the world, including here at home in Manitoba.

Trade disputes with traditional allies, including the ever-present threat of new tariffs, have begun to have an impact on Canada's economy, with tightening employment, dampening spending and stagnating growth in key consumer segments—most notably within the core housing sector of Canada's largest urban centers.

All this converging at a time when more than 60 per cent of Canada's retail mortgages will renew from their historic low interest rates between June 2025 and December 2026.

For Cambrian, these external conditions are a reminder that **we can never lose sight of the fact that, as a credit union, we exist for our members.** This is a responsibility we take very seriously as we strive to offer our members certainty in uncertain times.

Whether you are walking into a branch, opening our mobile app, or speaking with one of our advisors, we want Cambrian to feel like a financial home you can rely on—one that understands you, supports you, and stands with you through every chapter of life.

As we reflect on 2025, I'm proud of the resilience and dedication shown by our employees and members alike. Our ability to adapt and innovate has been essential in navigating the evolving financial landscape, enabling us to continue delivering value and personalized support to our community.

A perfect example of that spirit of innovation is the introduction of our Best of Both Worlds mortgage. We developed the Best of Both Worlds mortgage product to help ease the financial shock when our members renew their COVID-era mortgages and it clearly resonated with consumers.

We also invested heavily in our digitalization journey, working hard to deliver meaningful improvements for our members by simplifying the account opening process so new members can complete everything in one smooth step. Furthermore, we made enhancements to our website to make it simpler and faster to manage your finances online. Combined, these improvements make it quicker and more convenient for people to start enjoying the benefits of becoming a Cambrian member.

## Message from the CEO (cont)

We didn't forget about our branch network either. We have a deep connection and commitment to the communities we serve and so in 2025, we began a full renovation and redesign of our Southdale branch. The revitalized space is modern, inviting, and designed to meet the needs of today's members.

Importantly, the changes experienced in 2025 were not solely external; Cambrian also underwent significant internal transformation over the course of the year.

Most notably, former President and CEO David Mortimer retired at the end of October. Much of the success of the past year—the past many years, really—can be traced directly back to David's leadership.

**During David's tenure, Cambrian became a true value creator for its members.** Whether through years of exceptional interest rates, refunded service fees (a.k.a. the unfee) or a relentless pursuit of service, David's imprint can be felt throughout the organization.

We were fortunate to have benefitted from his experience, wisdom and expertise for so many years. Thank you, David.

**As we move into 2026, our commitment is simple: to continue being the financial home our members trust.** We will build on our strengths, invest in meaningful innovations, and remain focused on serving our members' diverse financial needs.

To our employees: thank you for your tireless leadership serving our members and working together to achieve success. We have an amazing team!

To our board of directors: thank you for your continued oversight and for leading us through our increasingly complex industry. We are a stronger credit union because of you.

And, most importantly, to our members: thank you for entrusting us to provide you and your family with the advice, products and services you need to achieve your financial goals.

Together, we will continue to make Cambrian a place where everyone can feel at home.

**Deanne C. Magnus**

President & Chief Executive Officer



## Providing Flexibility and Peace of Mind

We know that housing affordability is a primary concern for many Canadians. Between 2025 and 2026, more than 60 per cent of all Canadian mortgages are due to come up for renewal. Many of these mortgages were originally signed during the pandemic, at a time when interest rates were at historical lows. As a result, many borrowers face significant rate increases. Coupled with rising cost-of-living pressures, this creates real financial strain and stress.

That's why in 2025 we introduced our innovative Best of Both Worlds mortgage. This exclusive mortgage product was created to allow our members to select a shorter two-year term with our lowest rate, with the option of locking in for even longer and "resetting the rate and term" within the life of the term—penalty-free.

A unique offering, this flexible mortgage highlighted the options our members have and put them back in control, no matter where rates go. The limited time campaign emphasized that our members no longer needed to compromise between rate and term. **They get peace of mind and flexibility.**

In 2025, Cambrian also achieved the #1 Google search ranking in Manitoba for "credit union mortgage rates." This milestone helps more Manitobans discover Cambrian as a trusted partner for buying a home or renewing a mortgage, extending the benefits our members enjoy to even more people across the province.

# Renovating Your Financial Home Away from Home

We like to think of our branch network as our members' financial home base. When you step into a Cambrian branch, it should feel inviting, accessible, and welcoming.

Our Southdale branch was last renovated in 1999 and was due for a refresh, so in the fall of 2025 we took the bold step of closing the branch for four months while we undertook a floor-to-ceiling revamp of the space. The result is a modern, thoughtfully designed branch featuring contemporary design elements, flexible workspaces, and collaborative new meeting spaces for members and staff.

Our renovated Southdale branch reflects our ongoing commitment to serving our members and the communities in which they live and work.



# Enhancing the Digital Experience

Sometimes you want to do your banking from the comfort of your own home, so in 2025 we focused on delivering meaningful digital improvements for our members – enhancements that make banking simpler, safer, and more flexible. These initiatives reflect our commitment to creating value and building trust through every interaction.

We simplified the account opening process so new members can complete everything in one smooth step. This new process was fully launched online for Cambrian members and also piloted in select branches, making it faster and more convenient to start enjoying the benefits of membership. We're excited to introduce this new account opening process to more branches in the year ahead.

We also made enhancements to our website to make managing your finances online simpler and faster. With improved navigation, quicker load times, and a cleaner design, our website now makes it easier than ever for members to get things done anytime, anywhere.

We refined content for better readability and made it simpler for members to book meetings to connect directly with us. These updates were designed to reduce confusion and ensure members could quickly find the information and support they needed.

Finally, we made subtle but meaningful improvements to how alerts appear on our website and we also refined the logout experience, all with the goal of making our website easier to use and more secure for members.



## Overall Website Health & Engagement

**+40.3% sessions** (1.5 million total sessions)

# Listening, Responding, and Solving Member Needs

In 2025, Cambrian's commitment to personalized service was reflected in both the scale and quality of our member interactions. Across Cambrian and Achieva, our Member Service Centre responded to 183,160 member contacts, including 123,700 incoming conversations, 38,150 live chats, and 21,310 secure messages—each representing a member seeking guidance, clarity, or a solution to a financial challenge.

Whether through digital channels or one-on-one conversations, our focus remained on listening first and responding with care, expertise, and practical advice. That commitment is reinforced by an average post-meeting service rating of 4.9 out of 5.0, underscoring that even as demand grows, our priority remains helping members feel supported, understood, and confident in their financial decisions.

## In the numbers



**183,160**

Member interactions



**123,700**

Calls received



**38,150**

Live chats conducted



**21,310**

Secure messages received



**4.9/5.0**

Average post-meeting service rating



## Delivering Responsible Investment Solutions

Cambrian is dedicated to delivering personalized financial management and responsible investment solutions to our members.

Our experienced advisors provide guidance at every stage of the financial journey, whether consultations are conducted virtually or in person.

Through strategic partnerships with Aviso Wealth and NEI Investments, we ensure that our members benefit from both financial security and ethical investment opportunities.

Our members can be confident that their investments are directed toward companies prioritizing positive global impact while supporting their individual financial objectives. This collaboration allows us to offer a combination of stability and values-based investing, in alignment with our members' goals.

**In 2025, Cambrian's Wealth & Advisory Services was honoured with an exceptional overall member rating of 4.9 out of 5.0.** Additionally, more than 30 per cent of our advisory meetings were held digitally, enhancing convenience and flexibility for our members.



# 4.9/5.0

Cambrian's Wealth & Advisory Services  
overall rating from members in 2025

# Helping Members Save with Every Swipe

In 2025, we delivered meaningful value to our members through a wide range of credit card offer campaigns and financial literacy initiatives designed to support their financial well-being—and help them save more along the way.

From waived annual fees and high-cash-value reward points to statement credits exclusively for young adults and dedicated promotions for premium cardholders, there was truly an offer (and a card) for every stage of life. Our goal was to ensure our members felt confident in choosing the card that fits them best.

We also focused on empowering members with financial literacy. Through credit-focused social media posts and links to helpful financial blogs, we offered practical guidance to help members build healthy financial habits and better understand how to manage their credit responsibly.

Cambrian remains committed to offering exciting campaigns in partnership with Collabria Financial Services, ensuring our members have access to flexible, reliable, and rewarding credit card options.



# Protecting Our Members

At Cambrian, protecting our members is at the heart of everything we do. From rigorous governance of our information technology infrastructure to proactive fraud prevention to secure digital services, we take a holistic approach to safeguarding member data, privacy, and financial well-being.

## Safeguarding Your Data

In 2025, we were particularly proud of achieving ISO 27001:2022 certification, which underscores Cambrian's commitment to protecting member data. This certification, along with our continuous improvement efforts such as scheduled surveillance audits, showcases our discipline and resilience with respect to information security.

This accomplishment aligns seamlessly with our Mission, Vision, and Strategy. It enhances member trust, supports operational excellence, and fortifies our strategic initiatives through proven controls and governance. Consequently, it makes our innovation processes safer and more reliable.

Moreover, this achievement is a testament to our team's collective efforts. The cross-functional participation from a wide range of departments demonstrated enterprise-wide accountability for information security.

## Protecting Your Privacy

To make sharing sensitive documents worry-free, we introduced a secure file-sharing platform. Members can now upload files quickly and confidently, knowing their information remains private.

## Proactive Fraud Prevention

Throughout 2025, our Loss Prevention team placed an emphasis on proactive fraud prevention. Our work plan centered on member and staff education, increased awareness, and strengthened internal controls, all with the goal of protecting Cambrian while supporting members on their path back to financial stability.



# Growing Our Talent

Cambrian's achievements in 2025 are the result of the commitment and hard work of our dedicated employees. Our people are truly our greatest asset in providing member-focused service. When we support our employees, we empower them to better support our members.

To give employees a voice and help understand how they feel about their work and work environment, we conduct an annual employee engagement survey. This survey provides employees with an opportunity to share their opinions and feelings with management, highlighting successes and areas for improvement as an employer.

Compensation is reviewed bi-annually to ensure we are providing fair and competitive compensation to all employees. In 2022, Cambrian implemented the Fair and Competitive Wage standard for all employees, establishing a \$20.00/hour minimum wage.

## Employee Engagement



**88%**

Employee engagement



**95%**

feel people of diverse backgrounds can succeed at Cambrian



**95%**

are proud to work for Cambrian

## Employee Diversity

**39%**

identify as from racialized communities (including Indigenous)

**6%**

identify as Indigenous

**6%**

identify as a person with a disability

**3.5%**

identify as 2SLGBTQ+

\* Employee diversity voluntary demographics gathered from our 2025 Employee Engagement Survey. Over 340 employees.



## Investing in Career Development

Cambrian is committed to growing and investing in our new and existing employees, and in 2025, we demonstrated this in several ways.

Throughout the year, we consistently ran our updated onboarding experience for all new employees, as well as our training program for newly hired Member Services Representatives, which was redesigned in 2024. As a result, member-facing employees enhanced their skills, helping to ensure consistency in the member experience.

### Talent Management

- Over 600 hours of instructor-led training completed
- 16 per cent of our employees received internal promotions
- 16 Cambrian leaders completed our comprehensive five-module Leadership Development Program



# Achieva Financial: Helping Customers Securely Save

Established in 1998, Achieva Financial was among Canada's first online-only financial institutions and, today, is one of the longest-running online savings providers.

Achieva provides an alternative to brick-and-mortar banks specializing in one thing only: helping customers securely save money. With highly competitive interest rates, fully secure investments, and a consistently groundbreaking approach to digital finance, Achieva has been one of Canada's longest serving online financial institutions for more than 25 years.



**32,360**

Customer interactions



**19,720**

Calls received



**7,400**

Live chats conducted



# 2025 Executive Team



**David Mortimer**

President &  
Chief Executive Officer  
(retired October 31, 2025)



**Deanne Magnus**

President &  
Chief Executive Officer  
(effective November 1, 2025)



**James Baxter**

Chief Growth Officer



**Marilyn Brennan**

Chief Strategy, Governance  
& Risk Officer



**Lynne Mackan-Roy**

Chief Information Officer



**Rochelle Stevenson**

Chief Financial Officer



**Jeremy Frost**

Senior Vice-President, Digital  
Experience & Innovation



**Catherine Hine**

Senior Vice-President,  
People & Culture



## Governance

As a financial co-operative, Cambrian is overseen by a democratically elected board of directors, responsible for stewarding the credit union on behalf of members. At its core, the board provides leadership, oversight, and accountability for the organization through strong, responsible, and ethical governance. Cambrian's board is committed to ensuring its directors have the capabilities, attributes, and relevant experience and expertise to optimize our organizational performance.

## Cambrian's Statement of Intent

Our Statement of Intent was adopted by our board of directors and included in Cambrian's bylaws, which were approved by our members at the 2023 Annual General Meeting. The Statement of Intent speaks to the board's commitment to acting in the interest of the credit union and its stakeholders:

Directors shall, in accordance with their applicable statutory and regulatory duties and requirements and in alignment with the co-operative principles of the credit union and its purpose, act with a view to the best interests of the credit union. In considering best interests of the credit union, the directors shall consider the interests of the credit union's members, employees, suppliers, and creditors, as well as the government, the natural environment, and the community and society in which the credit union operates and the short-term and long-term interests of the credit union, to inform their decisions.

In discharging their duty to act with a view to the best interests of the credit union, the directors shall consider the interests of all of the credit union's stakeholders and shall not be required to consider the interests of any particular stakeholder as determinative, in exercising their judgement.

# 2025 Board of Directors

Cambrian's board of directors is elected by our membership and responsible for overseeing the corporate governance of our credit union. They provide oversight and strategic guidance to ensure the ongoing stability and success of our credit union.

As Cambrian pursues its vision of being a value leader through digital banking, supported by our commitment to personalized advice and member service, our board of directors continues to provide sound stewardship and effective leadership.

## Board Diversity

Cambrian is committed to being an organization that reflects the diversity of our membership. The board values full inclusion that allows colleagues to bring their diverse voices to the boardroom and connects us closer to our members and the communities we serve.



**Judy Mathieson** Chair

Board Meetings Attended: 8/8



**Mike Emslie** Vice-Chair

Board Meetings Attended: 8/8  
Committee Meetings Attended: 12/12



**Sylvie Albert**

Board Meetings Attended: 5/5  
Committee Meetings Attended: 3/4  
Elected April 15, 2025



**Omena Babalola**

Board Meetings Attended: 8/8  
Committee Meetings Attended: 7/7



**Cindy Genyk**

Board Meetings Attended: 8/8  
Committee Meetings Attended: 10/10



**Scott Greenlay**

Board Meetings Attended: 7/8  
Committee Meetings Attended: 7/8



**Paul Holden**

Board Meetings Attended: 1/1  
Committee Meetings Attended: 1/1  
Resigned January 23, 2025



**Jeffrey Morton**

Board Meetings Attended: 3/3  
Committee Meetings Attended: 3/3  
Term ended April 15, 2025



**Valerie Romanow**

Board Meetings Attended: 8/8  
Committee Meetings Attended: 7/7



**Bonnie Saluk Chwartacki**

Board Meetings Attended: 8/8  
Committee Meetings Attended: 4/4



**Guy Whitehill**

Board Meetings Attended: 8/8  
Committee Meetings Attended: 11/11

# Cambrian's Environmental, Social, and Governance Guiding Principles



## We will...

Place the economic well-being of our members and the health of the community at the heart of every decision we make.



## We will...

Empower our employees and foster a culture of belonging where integrity, honesty, member-focus, and innovative spirit are embraced and encouraged.



## We will...

Maintain the integrity of our operations and deliver a strong financial performance, the value of which we return to our members and the community.



## We will...

Govern and act in alignment with co-operative principles and in the best interests of the credit union and its stakeholders.



## We will...

Continue supporting and integrating environmentally sustainable practices into the workplace and in our communities.

# Supporting Our Communities

As a financial co-operative, Cambrian is dedicated to serving and investing in the communities in which our members live. This points to one of our five core values: Community Involvement. We demonstrate this by supporting and empowering local organizations through funding and employee volunteer initiatives.

**In 2025, Cambrian provided over \$350,000 in financial support to 56 local organizations in Winnipeg and Selkirk.** Forty-eight per cent of that funding supported initiatives connected to Cambrian members, through 18 sponsorships and nine donations.

Throughout the year, Cambrian employees also took part in volunteer activities that helped foster strong community partnerships, elevate our brand, and further develop relationships with colleagues. These opportunities included the Downtown Winnipeg BIZ Spring CleanUp, Folklorama Kick-Off, Habitat for Humanity Team Build Day, Variety's Winter Wonderland, Manitoba Marathon, and Winnipeg Pride Parade, as well as volunteer hours at organizations including Agape Table, FortWhyte Farms, Harvest Manitoba, and Koats for Kids.

As wildfires impacted communities throughout the province in June 2025, our value of Community Involvement was on full display as employees, directors, and the credit union came together to assist those affected. Thanks to 79 employee pledges totaling \$2,310, along with a corporate donation of \$5,000, Cambrian was able to donate \$7,310 to the Canadian Red Cross wildfire relief efforts. Cambrian also donated an additional \$5,000 to St. John's Ambulance to support that organization's wildfire response.



# United Way Workplace Campaign

Cambrian’s annual United Way Employee Campaign, regularly recognized as one of Winnipeg’s leading campaigns, was a roaring success once again in 2025. Nearly 200 employee pledges, combined with Cambrian’s corporate match and money raised through fundraising events, resulted in a campaign that raised over \$195,000.

In their role as part of the 2025 United Way Campaign Committee, 21 employee representatives from across the company generated attention and excitement for the campaign throughout the year.

In 2025, out of 600 workplace campaigns, Cambrian’s campaign was ranked in the Top 50 in every category, including:

- #17 in Leading Organizations
- #21 in Top Workplace
- #17 in Top Corporate
- #27 in Top Employee



# Lending Locally to Strengthen Our Communities

In addition to the corporate funding we provide local organizations, we also lend our support and resources to commercial projects in the community that directly address issues like housing & shelter, counselling services, and access to education.

Some of our current partnerships include:

- **Inclusion Selkirk**, which supports individuals and their families who live with intellectual disabilities. Inclusion Selkirk's goal is to build an inclusive community for all. Along with our annual donations, Cambrian also finances properties that provide accessible housing to people in these communities. Inclusion Selkirk has been a Cambrian member for over 40 years.
- **Westminster Housing Society (WHS)**, a registered charity whose mission is to provide good quality housing to lower income tenants at rental rates they can afford. WHS rehabilitates and constructs housing stock in Winnipeg's West Broadway and surrounding neighbourhoods.





## Our Commitment to the Environment

Cambrian is committed to contributing positively to the health of our community. We believe that responsible environmental practices are important for the well-being of current and future generations and we will continue to support and integrate sustainable practices into the workplace and in our communities.

Moreover, our business and commercial members are concentrated in lower-carbon sectors. As an urban real estate lender, our exposure to Oil and Gas, Mining, Forestry, Agriculture and Commercial Transport industries, which account for 85 per cent of greenhouse gas emissions, is negligible.

# Reducing Our Carbon Footprint

At Cambrian, “You’re Home” means caring for the places we share by reducing our environmental footprint and making thoughtful, sustainable choices that support our members, employees, and communities. We’re committed to sustainability, a principle that guides how we design and update our facilities and how we operate every day.

Here are the ways we continued to be eco-conscious in 2025:

## Efficient Branch Network

- Limited geographical footprint with 11 branches and corporate offices located within central areas of Winnipeg and Selkirk, all located on or near major bus routes
- Bike lockups at all locations
- All mail directed to the mail room at head office (225 Broadway) ensuring an efficient mail transport system, reducing courier deliveries and inter-office mail

## Southdale Branch Renovation

The four-month closure of our Southdale branch for a full renovation allowed for an efficient, cost-effective timeline to create a modernized and sustainable new space that will serve members and employees for years to come. The renovation included:

- LED lighting upgrades (previously fluorescent), including outdoor signage
- Full power and electrical panel replacement for efficiency
- Integration of more natural materials, including granite countertops
- With decreasing demand for physical documents and supplies, reduced furniture needs allowed for less wood usage and fewer materials for cabinets and storage
- Cambrian reuses materials and furnishings internally where possible, but since Southdale had a full renovation, we donated most of its contents to non-profit organizations. We donated to local neighbourhood organizations, including scrap metal to Metal 4 Missions, furniture and a refrigerator to Habitat for Humanity Manitoba, and more furniture and supplies to Teen Stop Jeunesse.

## Green Building Attributes and Improvements

- Collaborative and flexible workspaces at head office, creating an energy-efficient workplace
- Secure shredding program and recycling at all locations
- Continuing conversion to LED lighting as we gradually update and renovate our locations
- With reduced need for print materials, we have actively been transitioning branches to only one multi-purpose copier/printer/scanner and one standalone printer (two printer/copier devices total). In the past we’ve had two to three printers, one copier, and separate fax machines at each location.
- Our digital branch option eliminates the need to drive to a location for banking needs, with in-person banking at branches available yet optional.

# 2025 Financial Summary

Geopolitical and economic uncertainty set the tone for much of 2025, both in Canada and around the world, presenting ongoing challenges for members, businesses, and financial institutions alike. Amid rapidly evolving market conditions and continued change across the financial services sector, Cambrian remained focused on what matters most—meeting our members' diverse and evolving financial needs.

Cambrian continued to prioritize providing competitive rates and trusted advice for our members, guided by our mission to save, solve, and simplify financial services. We remained committed to ensuring our products and services were competitively priced, while placing personalized advice and guidance at the forefront to help members navigate an increasingly complex financial environment.

Throughout the year, Cambrian remained resilient, continuing to grow and strengthen its position. Assets grew to \$5.1 billion as of December 31, 2025, with strong loan growth of \$309 million and savings and deposit growth of \$125 million. Gross financial margin ended the year at 1.37 per cent of total assets, while total comprehensive income was \$17 million.

Retained earnings, the highest form of capital, increased to \$395 million. These retained earnings further strengthen Cambrian's ability to deliver long-term value back to members.

This past year, we returned \$8.2 million to our members through the unfee. This represents over \$683,000 deposited back into members' accounts each and every month—**the largest refund we have ever returned to members in a single year.**

To date, Cambrian has refunded over \$84 million in monthly service fees since the unfee was first introduced in April 2011.



## unfee

We refunded \$8.2 million in service fees through the unfee—an increase from the \$7.4 million refunded in 2024. Since its inception in 2011, the unfee has refunded more than \$84 million in monthly service fees.

# Financial Highlights

## 5 - Year Comparison Chart

(Thousands Of Dollars)	2025	2024	2023	2022	2021
Assets	5,132,108	4,987,895	4,802,865	4,629,094	4,623,494
Members' Equity	395,659	378,234	364,488	349,562	330,262
Net Interest Income	70,164	58,240	57,786	59,078	53,457
Other Income	32,702	24,584	23,320	21,463	22,135
Operating Expenses	68,993	55,773	52,467	46,258	42,135
Income from Operations	31,628	25,539	27,317	32,675	32,651
Refunded Service Fees	8,213	7,373	6,879	6,657	6,542
Net Income Before Other Comprehensive Income	17,212	13,312	14,926	19,300	20,315
Regulatory Capital Ratio	7.71%	7.60%	7.60%	7.56%	7.15%
Retained Earnings Ratio	7.70%	7.58%	7.59%	7.55%	7.14%
Risk Weighted Capital Ratio	16.18%	16.78%	16.27%	16.78%	16.49%
Liquidity Reserve	19%	23%	21%	21%	24%

To view our 2025 Audited Financial Statements, [click here](#).

**\$5.1**

Assets (billions)

**\$17**

Net Income (millions)

**\$309**

Loan Growth (millions)

**\$125**

Savings & Deposit  
Growth (millions)

**19%**

Liquidity Reserve

**16%**

Risk-Weighted  
Capital Ratio





[www.cambrian.mb.ca](http://www.cambrian.mb.ca)

