

2024 Annual Report

Growing With You for 65 Years



In 2024, we continued our digital transformation with an aim towards creating a **seamless, accessible, and consistent digital experience** for our members. We walked side-by-side with our members along this journey, as we looked for ways to make their banking more convenient and increase the value Cambrian provides to them.

All the while, we honoured our commitment to **give back to our members and the communities** that have supported us for 65 years.

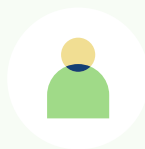
- **Mission:** To deliver high member value through **simplified** banking, **saving** time and money, and **solving** financial problems.
- **Vision:** To be a value leader through digital banking, supported by Cambrian's commitment to **personalized advice** and **member service**.
- **Values:** Integrity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



Report to
Members



2024 Financial
Summary



Board of Directors
& **Executive Team**



Financial
Highlights

Report to Members

At Cambrian, our members are our owners, and the reason for everything we do. Cambrian exists to meet our members' financial needs, which is why we provide value at every opportunity.

Cambrian surpassed **70,000 member accounts** in 2024. This year, we returned a total of **\$7.4 million** back to members through the Unfee – **the largest refund we've issued in a single year**. That's over **\$600,000** deposited back to our members' accounts every month.

By putting money back in the pockets of our members, we're helping make life a little more affordable – and demonstrating what it means to be a Cambrian member.



Unstoppable Community Spirit

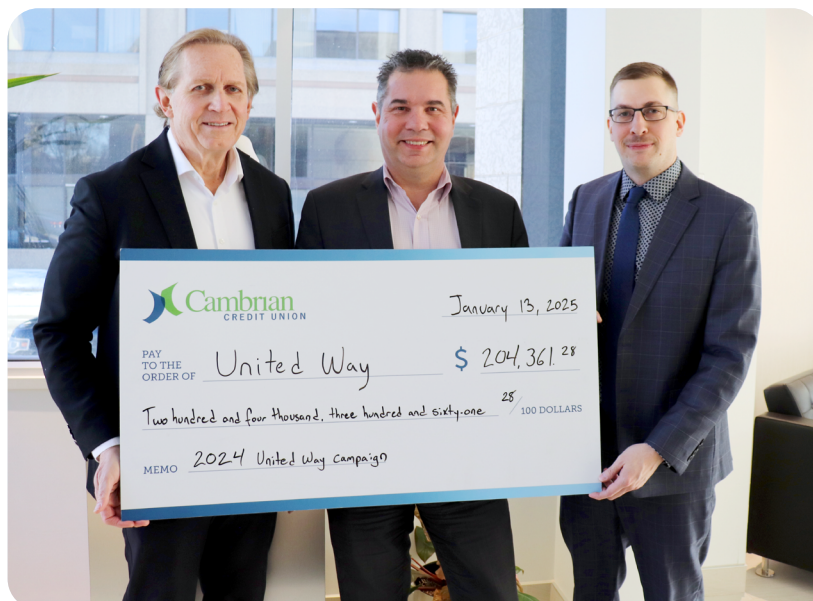
As a financial co-operative, **social responsibility** and **community focus** are deeply rooted in our history. We're committed to creating **positive change** in the communities where our members live and work.

In 2024, Cambrian provided over \$340,000 in financial support to 51 local organizations that are making a difference in the lives of people in our communities.

Housing affordability is one of the biggest challenges facing Manitobans today. We partnered with Siloam Mission to provide funding for The Madison, a supportive housing facility for those who are homeless or at risk of becoming homeless.

Through our donation, Cambrian supported the upgrade of the building's HVAC system, along with the purchase of new flooring, lighting, paint, and furniture. These upgrades help make The Madison a more comfortable home for its residents.

Our United Way Employee Campaign was another record year for Cambrian, with our employees raising over **\$200,000** through fundraising events, employee pledges, and Cambrian's corporate match. Our Campaign Chair, Jordan Vopni, also received the Employee Campaign Chair Award at the United Way Celebration 2024 event!





Supporting Members' Education

Every year, Cambrian awards academic bursaries exclusively to Cambrian members who are pursuing post-secondary education in Manitoba. Through our **Learning for Life scholarship**, we award bursaries to Cambrian members who exemplify **leadership, community service, and academic success**.

Since the inception of this program, Cambrian has proudly provided over \$200,000 to students in our communities pursuing a higher education.

Business Council of Manitoba Indigenous Education Awards

The Indigenous Education Awards program is committed to assisting and providing opportunities for Indigenous students in Manitoba pursuing a post-secondary education. This program, which is offered through the Business Council of Manitoba, has been in place over 20 years.

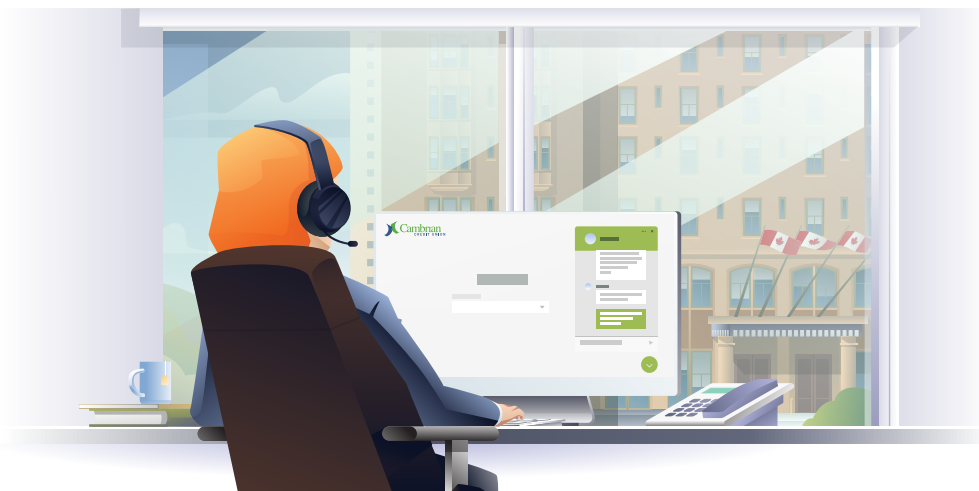
Cambrian has been a longtime supporter of this program through our annual donation of \$4,000. Together, we are working toward economic reconciliation in Manitoba to make a difference in the lives of Indigenous students across the province.

Enhancing the Digital Experience

Cambrian is reinvesting back into our members' experience through our **online, mobile, and digital platforms**.

We accomplished several strategic projects in 2024 that reflect our dedication to staying ahead of our members' evolving needs and preferences, as well as our commitment to creating **innovative, accessible, and convenient** financial tools.

- We **enhanced the functionality and design of Online Banking and our Mobile App**, ensuring members enjoy the same features on the go. Guided by feedback from our members, we enhanced the My Accounts page to provide a seamless, tailored user experience.
- We **improved the accessibility of our website**. Based on member feedback, we identified colours, fonts, and buttons that may be difficult to see for those with visual impairments and then re-designed our colour palette accordingly. This reinforces Cambrian's commitment to inclusivity.
- To meet the growing demand for evening video appointments, **we expanded our digital advisory team**, allowing members to receive personalized advice on their schedule.





Achieva Financial: Modernizing our Online Platform

Achieva Financial, our virtual financial division, offers high-interest savings and deposits. This past year, we refreshed Achieva's digital banking experience with a **redesigned online and mobile platform**.

Achieva customers offered their direct feedback on ways to **improve the accessibility and visibility** of our platform. Based on those suggestions, we designed a new interface that allows Achieva customers to access their investments using an **intuitive, accessible, and seamless digital tool**.



30,910

Customer interactions



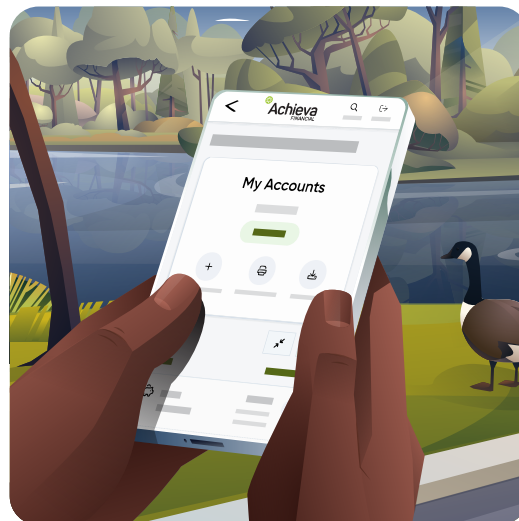
19,920

Number of calls received



7,350

Number of live chats received



Transforming the Member Experience

Every decision we make has our members' financial well-being and best interest in mind.

We continued to enhance the member experience through several impactful initiatives this year, from **increasing flexibility**, to **expanding our digital services**, to **investing in technology** that better serves our members – where, when, and how they choose to interact with us.

- We **extended branch hours to open earlier**, providing more flexibility to support our members' busy schedules.
- Our Digital Service, Support, and Advice Centre is now **open later**, so our members can reach us when they need us.
- We **replaced all ATMs across our branch network** to improve the reliability and functionality of these machines. By investing in new, more efficient technology, we are better meeting the needs of our members.

In the numbers



158,110

Member
interactions



111,290

Number of calls received
(Member interactions)



41,580

Number of Live Chats
(Member interactions)



16,160

Number of Member
meetings booked



4.8/5.0

Average post meeting
service rating

Better Serving our Business Members

We're committed to meeting the needs of all Cambrian members – and that includes our business members. In response to rising demand, we created a **Business Services Support Team**, dedicated to helping our business members with their day-to-day transactions.



Wealth & Advisory Services

At Cambrian, we remain committed to supporting our members with **personalized financial management** and **responsible investing solutions**. Whether members choose to meet with us virtually or in person, our knowledgeable advisors are with them during each step of their financial journey.

By partnering with Aviso Wealth and NEI Investments, we provide our members with peace of mind. Members know their money is invested in companies that are committed to **making a positive impact on the world** while **achieving their financial goals**.

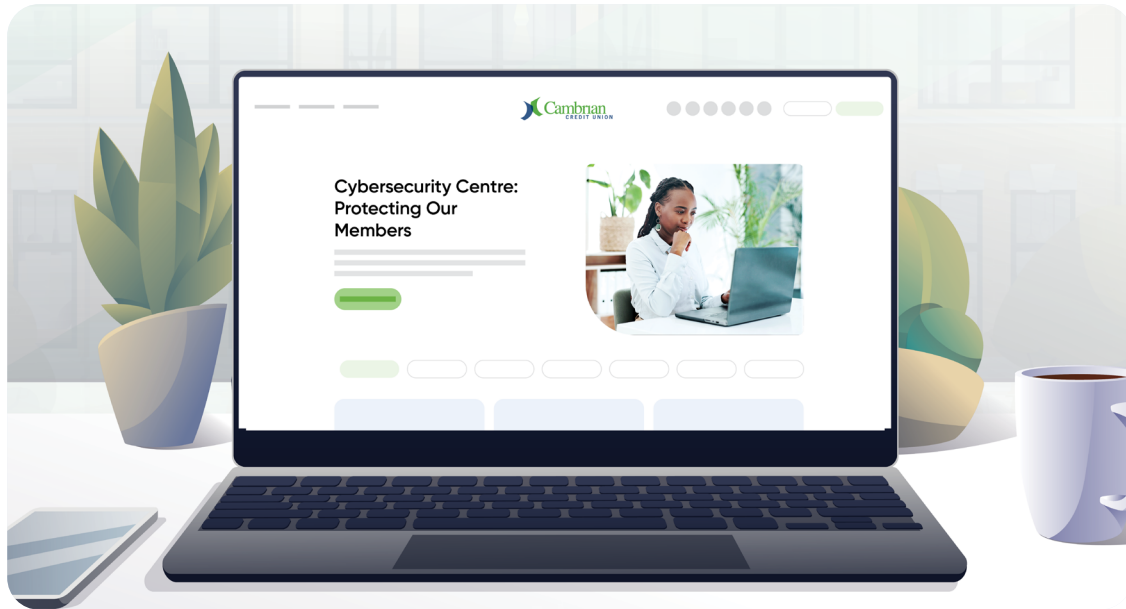
This partnership allows us to offer a unique blend of financial security and ethical investing, aligning with the **values and aspirations of our members**.

Cambrian's Wealth & Advisory Services received an outstanding overall rating of 4.8/5.0 from our members in 2024. **Over 30%** of our wealth advisory meetings took place in digital form, providing convenience and flexibility to our members.



4.8/5.0

Cambrian's Wealth & Advisory Services
overall rating from members in 2024



Protecting Our Members

Cambrian is here to help guide our members through difficult financial situations. Throughout 2024, our employees helped members navigate **rising interest rates and increased threats of fraud**.

As fraud poses a greater challenge across all industries, we've bolstered our efforts to protect our members. We launched a [Cybersecurity Centre](#) on our website to provide the latest information on fraud trends, account safety, and how to avoid scams.

By educating our members, we're **helping them stay safe from scams and fraud**.

Growing Our Talent

All of our achievements in 2024 are the direct result of the commitment and hard work of Cambrian's dedicated team.

Our people are an essential ingredient in providing **member-focused service**. By supporting our employees, we're **empowering them** to better support our members.

Just as we're using member feedback to guide our path forward, we're also listening to our employees to **identify opportunities for improvement**. Every year, Cambrian sends out an employee survey to collect feedback and find areas to improve.

Employee Engagement



87%

Employee
engagement



93%

are proud to work
for Cambrian



93%

feel people of diverse
backgrounds can
succeed at Cambrian

Employee Diversity*

26%

Identify as
Racialized
Communities

8%

Identify as
Indigenous

6%

Identify as a
person with
a disability

3%

Identify as
2SLGBTQ+

* Employee Diversity voluntary demographics gathered from our 2023 Employee Engagement Survey. Over **330** employees.

Learning & Development

Cambrian is committed to **developing talent from within**, and we demonstrated that through several initiatives.

We launched a **new onboarding experience** for all employees and **redesigned our new hire training program** for our Member Services Representatives. This supported our efforts to ensure our member-facing employees are continually **growing** their skillset, as well as helped our team become **quicker to respond to our members' needs** and **create more consistency** across the member experience.



Talent Management

- Over **800 hours** of instructor-led training.
- **11%** of our employees received internal promotions.
- **16 Cambrian leaders** completed our comprehensive five-module Leadership Development Program.

Learning Opportunities

- **4 Seasons of Reconciliation Professional Development Program**, through Reconciliation Education and the First Nations University of Canada.
- **Pride Month Lunch & Learn Sessions** facilitated by Rainbow Resource Centre.
- **Psychological Safety Training for all Cambrian leaders**, to foster a company culture where all employees feel empowered and safe to contribute their ideas to make Cambrian better.

2024 Financial Summary

2024 was a year of many challenges due to the continued geopolitical and economic uncertainty both here in Canada and throughout the world. While the financial services sector continues to undergo many changes due to these rapidly evolving market conditions, Cambrian stayed focused on our mission of **meeting our members' diverse financial needs**.

Cambrian remains committed to providing competitive rates to our members, as it aligns with our mission to **save, solve, and simplify** financial services. As costs continue to rise in our community, we are committed to ensuring we remain competitively priced and continue to place advice and guidance at the forefront for our members.

Cambrian successfully grew assets to \$4.9 billion as of December 31, 2024. Despite slowing demand, loans grew by \$33 million. Deposits grew by \$193 million, gross financial margin finished the year at 1.17% of total assets, and total comprehensive income was \$14 million.

Retained earnings grew to \$378 million, or 7.58%, at year end 2024. As the highest form of capital, these retained earnings further strengthen Cambrian's ability to deliver long-term value back to members. In 2024, we returned \$7.4 million to our members through the Unfee, and that amount continues to grow year over year.



Member Growth

Cambrian's membership surpassed **70,000 members** this year.



Unfee

We refunded \$7.4 million in service fees through the Unfee – an increase from the \$6.9 million refunded in 2023. Since its inception in 2011, the Unfee has refunded over \$76 million in monthly service fees.

2024 Board of Directors

Cambrian's board is elected by our membership and responsible for overseeing the corporate governance of our credit union. This past year, our board of directors provided strong stewardship and direction as we continued our digital transformation.



Judy Mathieson Chair

Board Meetings Attended: 7/7



Guy Whitehill Vice-Chair

Board Meetings Attended: 7/7
Committee Meetings Attended: 11/11



Omena Babalola

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



Mike Emslie

Board Meetings Attended: 4/4
Committee Meetings Attended: 5/5
Elected April 16, 2024



Howard Falk

Board Meetings Attended: 2/3
Committee Meetings Attended: 1/1
Term Ended April 16, 2024



Cindy Genyk

Board Meetings Attended: 7/7
Committee Meetings Attended: 10/10



Scott Greenlay

Board Meetings Attended: 4/4
Committee Meetings Attended: 3/3
Elected April 16, 2024



Paul Holden

Board Meetings Attended: 6/7
Committee Meetings Attended: 4/4



Jeffrey Morton

Board Meetings Attended: 6/7
Committee Meetings Attended: 9/9



Valerie Romanow

Board Meetings Attended: 7/7
Committee Meetings Attended: 6/6



Bonnie Saluk Chwartacki

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

2024 Executive Team



David Mortimer
President &
Chief Executive Officer



Diane Bilodeau
Chief Sales & Business
Intelligence Officer



Marilyn Brennan
Chief People &
Corporate Services Officer



Esther Friesen
Chief Risk Officer



Lynne Mackan-Roy
Chief Information Officer



Deanne Magnus
Chief Financial Officer

Financial Highlights

5 - Year Comparison Chart

(Thousands Of Dollars)	2024	2023	2022	2021	2020
Assets	4,987,895	4,802,865	4,629,094	4,623,494	4,382,680
Members' Equity	378,234	364,488	349,562	330,262	309,947
Net Interest Income	58,240	57,786	59,078	53,457	49,861
Other Income	24,584	23,320	21,463	22,135	21,459
Operating Expenses	55,773	52,467	46,258	42,135	39,576
Refunded Service Fees	7,373	6,879	6,657	6,542	6,304
Income from Operations	25,539	27,317	32,675	32,651	25,372
Net Income Before Other Comprehensive Income	13,312	14,926	19,300	20,315	15,719
Regulatory Capital Ratio	7.60%	7.60%	7.56%	7.15%	7.09%
Retained Earnings Ratio	7.58%	7.59%	7.55%	7.14%	7.07%
Risk Weighted Capital Ratio	16.78%	16.27%	16.78%	16.49%	16.09%
Liquidity Reserve	23%	21%	21%	24%	23%

To view our 2024 Audited Financial Statements, [click here](#).

4,988

Assets (\$ millions)

13

Net Income (\$ millions)

193

Deposit Growth (\$ millions)

33

Loan Growth (\$ millions)

23%

Liquidity Reserve

17%

Risk Weighted Capital
Ratio





www.cambrian.mb.ca

