

Spring

NEWSLETTER APRIL 2026

Dear Valued Members,

After an unusually mild winter, we're pleased to welcome spring and all the beauty it brings to our region. As always, the world around us continues to change quickly, and I'd like to offer some clarity on what it means for us here in the BC Interior. I'm also pleased to share that your credit union remains financially strong, reflecting our commitment to operating responsibly and sustainably for our members. Over the past year, we've updated several ATMs and responded to an attempted theft in Peachland. We've also launched a new initiative—the *Good Neighbour Community Support Program*—which we are proud to run for the first time this year.

There is no shortage of global events that can cause concern. However, I believe it's important to recognize the strengths our country offers and how we can use them to continue supporting our communities. Currently, rising energy prices—driven by conflict in the Middle East—and ongoing trade challenges are creating upward pressure on inflation while our economy adjusts. In the short term, this may lead to a period of **stagflation**, meaning slower economic growth paired with higher inflation.

Moving forward, strengthening interprovincial trade, building new relationships with international partners, and encouraging investment and entrepreneurship will be essential. Small businesses are the backbone of BC's economy, representing 98% of all businesses in the province. Supporting these businesses should remain a priority, and we encourage policies that help them succeed. While we anticipate higher interest rates and slower economic growth this year, expanding trade opportunities and fostering small business development will position us well for long-term improvement as inflation eases.

We're pleased to report another strong financial year for VantageOne. Our region continues to grow as both residents and businesses choose to call it home. This demand led our assets to increase by 4% over 2025, reaching \$500 million. Growth in loans and deposits contributed to this positive result. While overall revenue remained stable, lower deposit interest costs—following rate declines in 2025—improved our financial margin. Operating expenses were well managed with only modest increases. These strong results allowed us to build our capital reserves and prepare to share profits with members, with announcements coming this summer.

You may have noticed a few equipment updates as well. In Armstrong, we completed an ATM upgrade and repositioned the machine to face outward for improved safety. In North Vernon, we modernized our drive through ATM and will soon offer \$50 bill withdrawals. In Peachland, an attempted theft damaged our drive through ATM. Thankfully, the attempt was unsuccessful, and a replacement machine is expected by the end of April.

In addition to returning funds to members through our Member Rewards Program, our board wanted to deepen our community support. This year marks the launch of our **Good Neighbour Community Support Program**, which invites local non profits to apply for funding. Applications are currently under review, and we look forward to announcing the selected recipients in May.

Thank you for your continued trust in VantageOne Credit Union. We remain committed to being a community focused financial partner and *Your Financial Neighbour*.

Sincerely,



Glenn Benischek,
Chief Executive Officer

INSIDE:

- Consolidated Financial Statements
- 2026 Director Election Results

2025 Summarized Consolidated Financial Statements

Report of the Independent Auditor on the Summary Consolidated Financial Statements



To the Members of VantageOne 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, and related notes, are derived from the audited consolidated financial statements of VantageOne 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 financial statements, in accordance with International Financial Reporting Standards.

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 audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

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 25, 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 International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary 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.

Kelowna, British Columbia

February 25, 2026

MNP LLP

Chartered Professional Accountants

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MNP.ca

VantageOne Credit Union Summary Consolidated Statement of Financial Position

As at December 31, 2025

(\$ in thousands)

	2025	2024
Assets		
Cash and cash equivalents	25,172	26,999
Investments	67,396	83,792
Loans to members	377,777	342,949
Finance leases receivable	18,732	18,940
Property and equipment	8,642	9,083
Other assets	2,935	2,539
	500,654	484,302
Liabilities		
Member deposits	461,607	448,140
Accounts payable and accrued liabilities	951	1,075
Other liabilities	124	236
	462,682	449,451
Members' equity		
Member shares	931	892
Retained earnings	35,063	32,352
Accumulated other comprehensive income	1,978	1,607
	37,972	34,851
	500,654	484,302

Approved on behalf of the Board

e-Signed by Michelle Sinclair
2026-02-25 16:41:42:42 PST Chairperson

e-Signed by Glenn Benischek
2026-02-25 16:37:58:58 PST CEO

VantageOne Credit Union Summary Consolidated Statement of Comprehensive Income

For the year ended December 31, 2025

(\$ in thousands)

	2025	2024
Financial income	19,652	19,967
Financial expense	8,286	10,003
Financial margin	11,366	9,964
Provision for impaired loans and leases	131	78
Net financial income after provision for impaired loans and leases	11,235	9,886
Other income	4,788	4,380
	16,023	14,266
Operating and other expenses	12,597	11,617
Income before dividends and income tax	3,426	2,649
Provision for dividends	407	435
Income before income taxes	3,019	2,214
Provision for income taxes	308	368
Net income	2,711	1,846
Other comprehensive income, net of tax	371	842
Total comprehensive income for the year	3,082	2,688

VantageOne Credit Union Summary Consolidated Statements of Changes in Members' Equity

For the year ended December 31, 2025

(\$ in thousands)

	Member shares	Retained earnings	Accumulated other comprehensive income	Total Equity
Balance January 1, 2025	892	32,352	1,607	34,851
Net income	-	2,711	-	2,711
Other comprehensive income for the year	-	-	371	371
Net change in members' shares	39	-	-	39
Balance December 31, 2025	931	35,063	1,978	37,972

VantageOne Credit Union Summary Consolidated Statement of Cash Flows

For the year ended December 31, 2025

(\$ in thousands)

	2025	2024
Cash generated (used) from		
Operating activities	(17,804)	7,598
Financing activities	39	12
Investing activities	4,938	1,365
Net change in cash and cash equivalents	(12,827)	8,975
Cash and cash equivalents, beginning of year	37,999	29,024
Cash and cash equivalents, end of year	25,172	37,999

VantageOne Credit Union Note 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 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.



2026 Director Election Results



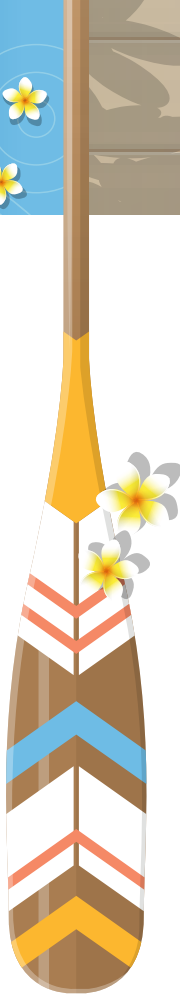
NOTICE OF ANNUAL GENERAL MEETING

In November 2025, we issued a call for nominations for two director positions on our credit union's board.

Both incumbent directors allowed their names to stand for re election, and no additional nominations were received during the nomination period. As a result, the nominating committee and the board have confirmed both candidates.

We are pleased to announce that **Juliette Cunningham** and **Rodney Goodchild** have been acclaimed to **three year terms**, beginning after the Annual General Meeting in May 2026.

We extend our sincere thanks to all our continuing directors for their ongoing commitment and leadership, and we remain confident in the board's strong governance as we move forward.



All members are
invited

Wednesday, May 20, 2026
at 7:00 pm

Prestige Hotel | Registration
4411 32nd St, Vernon | begins at 6:30 pm

Join us on-line

Not able to join us in-person?
We are hosting a hybrid meeting.
Members will be able to join us on-line.

For information and to register scan:



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