



flinfloncreditunion



Annual Report

December 31, 2025

Invest At Home

Vision

To be the most trusted and valued financial service provider in Northern Manitoba.

Board of Directors

As of December 31, 2025

**denotes term expiring April 2026*

Don Scott	President
Tina Oulette*	Vice President
Dawn Hlady*	Secretary
Rod Gourlay	
Darren Grant	
Ian Lee*	
Tiffany Mohr-Bailey	

Flin Flon Credit Union Limited

As of December 31, 2025 – Active Employees

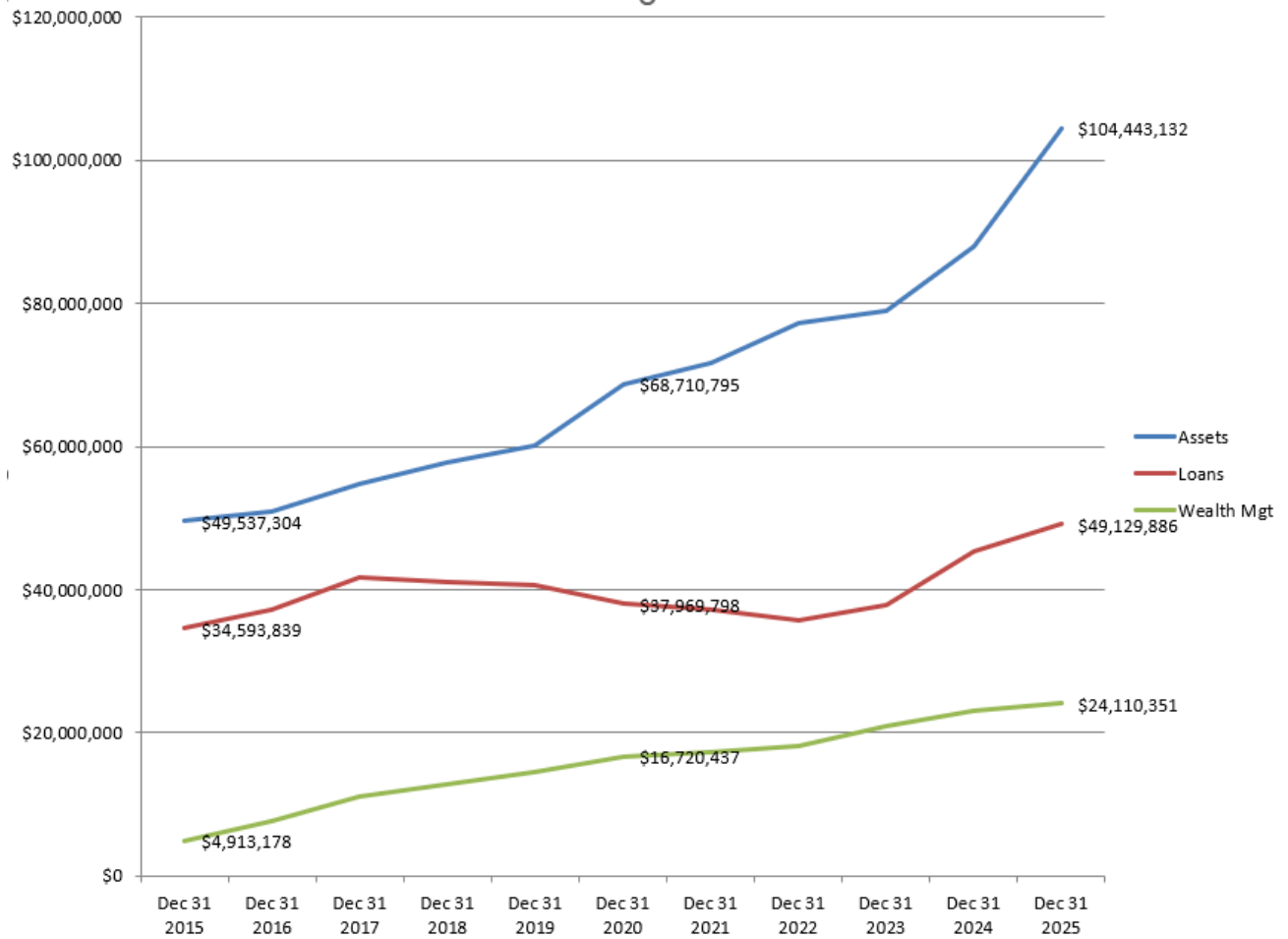
Kory Eastman	Chief Executive Officer
Hollie Olivier	Chief Operating Officer
Giselle Barron	Branch Manager
Charlyn Antoniw	Personal Financial Planner
Carissa Dicks	Member Service Manager
Sarah Kozak	Financial Service Officer
Jayla Wilson	Financial Service Representative
Kathrine Doran	Clearing & Administration Representative
Helga Wiens	Organizational Assistant
Aaron Dowding	Member Service Representative III
Tracy Denomme	Member Service Representative
Brooke Pfoh	Member Service Representative
Kristi Farkus	Member Service Representative

Flin Flon Insurance Agency (2002) Ltd

As of December 31, 2025 – Active Employees

Colleen Gourlay	Insurance Manager
Heidi Mote	Insurance Broker
Jessica Graham	Insurance Broker
Abby Burbidge	Insurance Broker
Shelby Abrahamson	Insurance Broker

10 Year Growth Trends



“Our 85th year tested us. 2025 was a year full of challenges with the wildfires and evacuation. Our hearts and thoughts are with those who lost so much. Despite all of that, we still saw our membership grow, our profitability increase, and we are trending in the right direction for a strong future as the Flin Flon area sees renewed mining interest and new jobs”

- Don Scott, President of the Board

“We remain extremely positive and look forward to the long awaited and delayed online and mobile banking upgrades in late 2026 and early 2027, to finding insurance solutions for our clients in this new difficult market and ensuring we invest in our staff to give them the best tools to really deliver a personalized service level our competition either can't or won't.”

- Kory Eastman, CEO

Flin Flon Credit Union Limited
Summary Consolidated Financial Statements
December 31, 2025

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Flin Flon Credit Union Limited:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2025, and the summary consolidated income statement, summary consolidated statements of changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Flin Flon Credit Union Limited (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 of Flin Flon Credit Union Limited for the year ended December 31, 2025.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS® Accounting 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 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 27, 2026.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1 to the summary consolidated financial statements.

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 Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Brandon, Manitoba
March 27, 2026



Chartered Professional Accountants

Flin Flon Credit Union Limited

Consolidated Summary Statement of Financial Position

As at December 31, 2025

	<i>2025</i>	<i>2024</i>
Assets		
Cash and cash equivalents	38,157,810	22,171,257
Accounts receivable	77,211	64,446
Investments and accrued interest	13,776,061	17,537,794
Members' loans receivable and accrued interest	49,129,886	45,273,566
Income taxes recoverable	14,362	80,132
Prepaid expenses	100,264	55,618
Property and equipment	1,460,059	1,101,863
Goodwill	1,727,479	1,727,479
	104,443,132	88,012,155
Liabilities		
Member deposits and accrued interest	97,623,137	81,817,032
Accounts payable	95,265	137,631
Deferred tax	94,000	84,000
	97,812,402	82,038,663
Members' equity		
Member shares	12,505	11,820
Retained earnings	6,618,225	5,961,672
	6,630,730	5,973,492
	104,443,132	88,012,155

Approved on behalf of the Board

Signed "Don Scott"
President

Signed "Tina Oulette"
Audit Chair

Flin Flon Credit Union Limited
Consolidated Summary Income Statement
For the year ended December 31, 2025

	2025	2024
Interest income		
Member loans	2,373,826	2,023,480
Investments	1,963,400	2,285,115
	4,337,226	4,308,595
Interest expense	2,153,509	2,439,445
Gross financial margin	2,183,717	1,869,150
Operating Expenses		
Administration	1,120,168	918,532
Amortization	119,875	144,549
Member security	81,942	73,849
Occupancy	65,457	75,620
Organizational	46,278	57,619
Personnel	1,435,584	1,373,247
	2,869,304	2,643,416
Net operating expenses	(685,587)	(774,266)
Other income	1,471,692	1,455,321
Income before provision for (recovery of) impaired loans and income taxes	786,105	681,055
Provision for patronage refund	35,000	30,000
	751,105	651,055
Provision for (recovery of) income taxes		
Current	84,552	76,434
Deferred	10,000	(38,000)
	94,552	38,434
Net income	656,553	612,621

Flin Flon Credit Union Limited
Consolidated Summary Statement of Changes in Members' Equity
For the year ended December 31, 2025

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2023	13,977	5,349,051	5,363,028
Net income	-	612,621	612,621
Issuance of member shares	925	-	925
Redemption of member shares	(3,082)	-	(3,082)
Balance December 31, 2024	11,820	5,961,672	5,973,492
Net income	-	656,553	656,553
Issuance of member shares	1,075	-	1,075
Redemption of member shares	(390)	-	(390)
Balance December 31, 2025	12,505	6,618,225	6,630,730

Flin Flon Credit Union Limited
Consolidated Summary Statement of Cash Flows
For the year ended December 31, 2025

	<i>2025</i>	<i>2024</i>
Cash provided by (used for) the following activities		
Operating activities		
Interest received from member loans	2,347,189	1,977,874
Interest and dividends received from investments	2,015,048	2,317,421
Service charges and other income received	1,496,321	1,561,474
Payments to suppliers and employees	(2,836,441)	(2,516,325)
Interest paid to members	(2,242,715)	(2,270,597)
Income taxes paid	(58,782)	(105,327)
Patronage paid	(30,000)	(40,000)
	690,620	924,520
Financing activities		
Net change in member deposits	15,895,311	8,282,644
Issuance of member shares	1,075	925
Redemption of member shares	(390)	(3,082)
	15,895,996	8,280,487
Investing activities		
Net change in members' loans receivable	(3,829,683)	(7,468,252)
Proceeds on disposal of investments	3,710,085	16,929,160
Purchases of property and equipment	(480,465)	(84,089)
	(600,063)	9,376,819
Increase in cash and cash equivalents	15,986,553	18,581,826
Cash and cash equivalents, beginning of year	22,171,257	3,589,431
Cash and cash equivalents, end of year	38,157,810	22,171,257

Flin Flon Credit Union Limited

Notes 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 Credit Union's December 31, 2025 audited consolidated financial statements which can be obtained at the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

2. Statement of compliance

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2025 established by the Standards of Sound Business Practice Regulation to The Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2025, which contain the information detailing the calculation.