2024

Annual Report

Celebrating Growth

conexus Credit Union

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Land acknowledgement

We acknowledge that our Conexus offices and facilities are located on Treaty 2, 4, 5, 6, 8 and 10 lands. These are the traditional lands of the Cree, Dakota, Dene, Lakota, Nakota, and Saulteaux peoples, as well as the homeland of the Metis.

Credit Union Deposit Guarantee Corporation (the Corporation) functions as the deposit guarantor for Saskatchewan's provincially regulated credit unions. (Saskatchewan Credit Unions) and serves as the primary regulator for Saskatchewan Credit Unions and Credit Union Central of Saskatchewan (SaskCentral). Collectively, these entities are referred to as Provincially Regulated Financial Institutions or "PRFIs". The Corporation operates under provincial legislation, namely, The Credit Union Act, 1998 and The Credit Union Central of Saskatchewan Act, 2016. The responsibility for overseeing the Corporation is assigned to the Registrar of Credit Unions with the Financial and Consumer Affairs Authority of Saskatchewan as specified by provincial legislation.

Established in 1953, the Corporation holds the distinction of being the first deposit guarantor in Canada, ensuring the safety of deposits against credit union failure. Through the promoting of responsible governance, risk management, and prudent management of capital, liquidity, along with guaranteeing deposits, the Corporation plays a crucial role in fostering confidence in Saskatchewan PRFIs.

For more information about the Corporation's responsibilities and its role in promoting the strength and stability of Saskatchewan PRFIs, consult the Corporation's web site at www.cudgc.sk.ca.

Ken Kosolofski

Board Chair

A message from the Board Chair

Ken Kosolofski

Hello Conexus members,

As we reflect on 2024, I am proud to share the significant strides we have made in the first year of our revised strategy. Our purpose remains steadfast: to champion every member's success for a thriving Saskatchewan. While change doesn't happen overnight, our financial results demonstrate that we have made great progress in 2024, setting the stage for continued growth, operational efficiency, and a sustainable future for Conexus and our members.

Our members are at the core of everything we do. As a proud, member-owned credit union, deeply rooted in Saskatchewan, we have an unwavering commitment to invest in our communities today and for future generations. A key area of focus last year was reviewing our social impact priorities, identifying key social and economic issues in our province that matter to our members and that we feel we are uniquely qualified to help address. Our commitment aligns with the Cooperative Principle of Concern for Community.

> **Our purpose remains steadfast: to champion every member's success for a thriving Saskatchewan.**

Going forward, we will focus on two key priorities: children and youth, and entrepreneurs. By helping young people reach their full potential and promoting entrepreneurship and the growth of small businesses, we aim to reduce barriers for underrepresented groups and contribute to a thriving Saskatchewan.

Every year, we devote 5% of our pre-tax profits to our Community Investment program, sharing these funds with long-term partners working to make our communities better places to live. In 2024, we provided funding of just under $1.6 million to 20 different not-for-profit organizations, including YWCA Regina, Big Brothers Big Sisters Saskatchewan, Foundations Learning, the University of Regina, the Saskatchewan Roughrider Foundation, and scholarships to help graduating students in Saskatchewan fund their post-secondary education.

In November, we announced that Conexus, Cornerstone, and Synergy Credit Unions are exploring a possible merger under the initiative Together for a Thriving Saskatchewan. This collaboration aims to unite resources and investments, creating a stronger, province-wide credit union that better serves our members and communities. A Joint Partnership Committee, consisting of board and management representatives, is working on a detailed business case, backed by thorough due diligence, to ensure the proposed merger offers clear value and benefits. If all three Boards approve this business case, the recommendation will go to our members, who will ultimately decide the credit union's future.

We value your input and are committed to keeping communication open and transparent. For more information, visit a branch or go online to thrivingtogethersk.ca. Together, we can build a credit union that supports economic growth and a thriving future for Saskatchewan.

As we look ahead, we are filled with optimism and determination. Our journey is one of collaboration, innovation, and unwavering dedication to our members and communities. With your continued trust and support, we will not only meet the challenges of tomorrow but also seize the opportunities that lie ahead.

Sincerely,

Ken Kosolofski
Chair, Conexus Board of Directors

Celina Philpot

Chief Executive Officer

A message from the CEO

Celina Philpot

Dear valued members,

At Conexus, our commitment to delivering meaningful value to our members has never been stronger. Over the past year, we've focused on empowering our employees to better serve you, improving our digital platforms, and strengthening our financial foundation. Guided by the strategic direction set by our Board in 2024, we've achieved meaningful growth by prioritizing what matters most—helping our members achieve their goals.

We continue to invest in our teams, enhancing their skills and knowledge to be savvy advocates for our members. This investment has also contributed to a positive employee retention rate of 88% in a competitive labour market. Our membership growth highlights our reputation as a financial institution that creates real value, resonating with both current and potential new members, as evidenced by the increase in new memberships.

In 2024, we enhanced our digital banking platform, introducing multi-factor authentication reducing digital fraud incidents by 31% and rolling out faster, more intuitive navigation and visibility features of accounts and transactions. Our new Loan Origination System (LOS) for Commercial and Agricultural loans modernizes lending, and speeds up internal processes to deliver decisions that align with the needs of members at the speed of life.

We've also revamped our credit card services through a renewed partnership with Collabria, adding new product offerings and secure digital tools like the CardWise mobile app. Updates to rates, fees, and rewards ensure financial sustainability while also staying market competitive with other credit card offerings. Upgrades to our Member Contact Centre now offer a seamless experience with one number to call for both Telephone Banking and personal member service for all your financial needs. This new platform also sets the stage for future enhancements that focus on making banking with Conexus simple, intuitive and friction-free.

Financially, we achieved exceptional results, with Assets Under Management surpassing $10 billion, a testament to our financial strength and the trust our members place in us. Conexus also demonstrated a strong regulatory capital position of 16.79%. Our loan portfolio expanded by 8.54% and deposits grew by 8.10%. Just as exciting, we welcomed numerous new members, increasing our membership by nearly 4,000! These financial achievements empower us to continue investing in our members and Saskatchewan communities!

Our business incubator, Cultivator powered by Conexus (Cultivator), and Conexus Venture Capital (CVC) funds continue to shape Saskatchewan's entrepreneurial landscape, creating jobs and fostering growth. Since 2019, Cultivator-supported companies have generated significant revenue, and through our CVC funds we have invested $66 million in companies, with 13 based right here in Saskatchewan. In 2024, we launched CVC Fund #2, focused on backing Saskatchewan's top high-growth tech companies, with Conexus investing $15 million to champion investment in a thriving Saskatchewan.

Looking ahead, we remain dedicated to investing in our members, our employees, and our communities. The successes of the past year have laid a solid foundation for continued growth and innovation. We are excited about the future and the opportunities it holds for Conexus and our members. With the proposed merger under the initiative Together for a Thriving Saskatchewan, we aim to combine resources and strategic investments to create a stronger, province-wide credit union that meets the evolving needs of our members and communities. Together, we will continue to build a financial institution that not only meets but exceeds the expectations of those we serve. Thank you for your trust and support as we move forward into another promising year.

Sincerely,

Celina Philpot
Chief Executive Officer
Conexus Credit Union

TOGETHER FOR A THRIVING SASKATCHEWAN

Conexus, Cornerstone, and Synergy Credit Unions explore potential merger.

TOGETHER FOR A THRIVING SASKATCHEWAN

Together for a Thriving Saskatchewan, is an initiative driven by a shared vision to combine resources and strategic investments to create a stronger, more resilient province-wide credit union that can better serve the evolving needs of our members and communities.

Why merge?
Due to increased competition, regulatory pressures, and the opportunity for meaningful organic growth, credit unions in Canada are increasingly turning to mergers to achieve the necessary scale.

Together, we'll learn how we can best address future investment needs, meet specialized resource demands, and tackle competitive and regulatory pressures, to ensure a sustainable credit union for the long-term.

We believe merging our collective strengths has the potential to drive economic growth, further empower communities , and support the dreams of individuals, farmers and businesses across the province.

Opportunities
Combined, we see opportunities through a merger where:

- We will cultivate member relationships that foster loyalty and trust.
- We will be fiercely competitive by offering a breadth of modern products, services, and personalized advice.
- We will create the capacity for reinvestment toward innovation, necessary to remain sustainable in the long-term, while ensuring an efficient operation.
- We will sustain our ability to materially impact social issues and economic well-being within our Saskatchewan communities.
- We will reward members for their loyalty in a way that supports future investments and continues to benefit our members.
- We will have a diverse and inclusive workplace that retains and attracts talented employees who are committed to delivering an exceptional member experience.

We look forward to this promising journey ahead, as we strive to create a credit union that goes beyond financial services, becoming a catalyst for economic growth and a thriving Saskatchewan.

Cornerstone CREDIT UNION

About Cornerstone Credit Union
Cornerstone is the product of many mergers over the years, with the most recent in 2021 with Cornerstone, Horizon and Plainsview credit unions. Cornerstone manages over $2.6 billion in assets with 15 branches within East-Central Saskatchewan. Cornerstone Credit Union serves over 30,000 members and has an employee base of 280.

To learn more about Cornerstone visit **cornerstonecu.com.**

Synergy CREDIT UNION

About Synergy Credit Union
Synergy is a member-owned financial institution serving over 27,000 members with 12 branches across west-central Saskatchewan. As the fifth-largest credit union in Saskatchewan, Synergy has 238 employees and manages over $2.8 billion in assets, standing tall among Canada's leading credit unions.

To learn more about Synergy, visit **synergy.ca.**

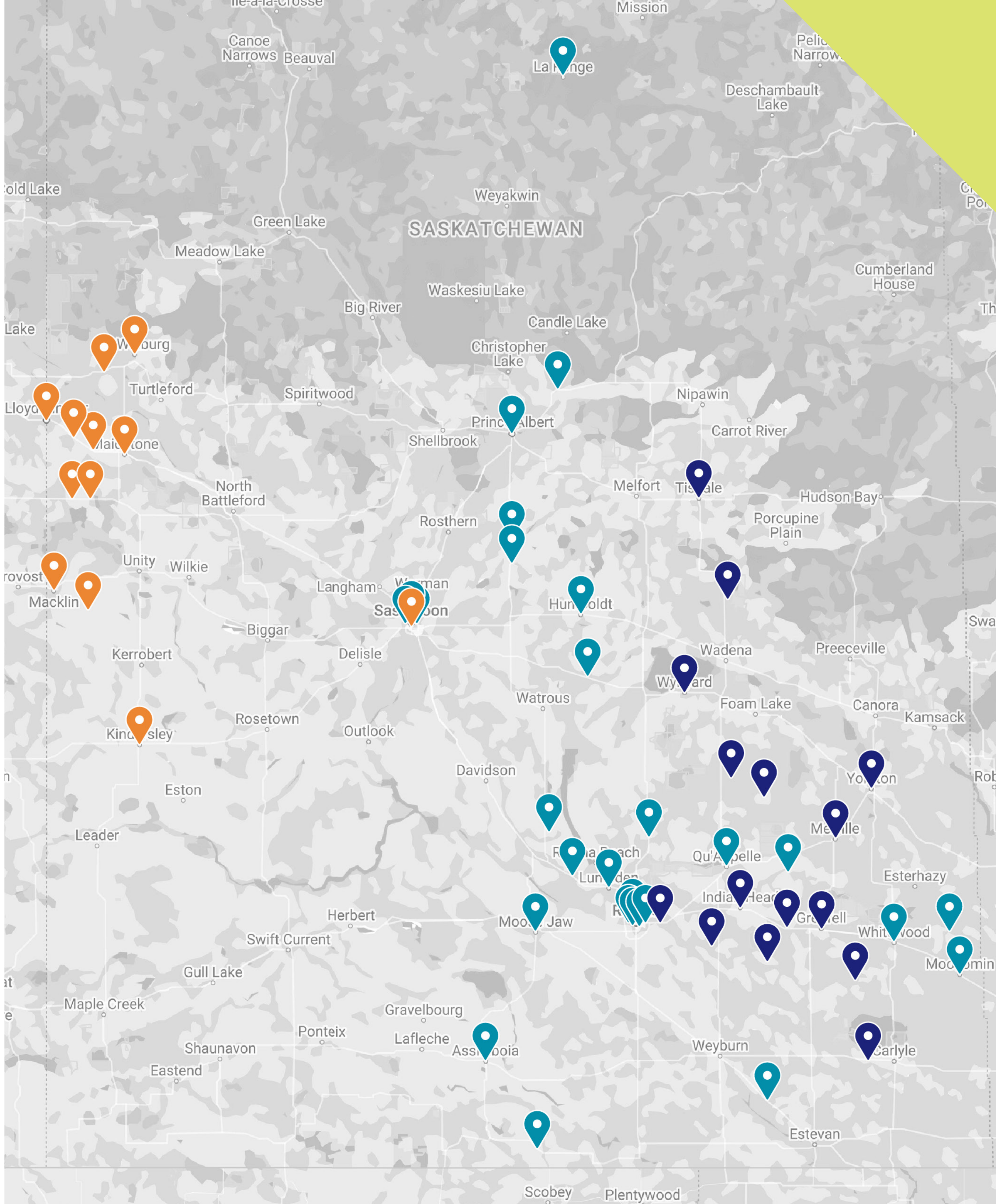
TOGETHER FOR A THRIVING SASKATCHEWAN

Where can you find us?
The new credit union will have branches located throughout Saskatchewan as indicated on the adjacent map.

Synergy

Conexus

Cornerstone



Intent to Explore

November 2024 to March 2025

Recommendation

April 2025 to June 2025

A business case will be developed and presented to the Boards of Directors for approval by April 2025. If the business case is approved, a recommendation of merger will be presented to members.

Member Vote & Results

June 2025

If the recommendation is to proceed with a merger, members of all three credit unions will have the final say in shaping the future of their credit union through a member vote.

Regulatory Approvals

Dependant on Vote

We require consent from the provincial regulator and clearance from the Competition Bureau to proceed.

Merger

January 1, 2026

If approved, the new credit union will take effect January 1, 2026.

Timelines subject to change.

TOGETHER FOR A THRIVING SASKATCHEWAN

What's next?
We are currently in the exploration phase, which includes thorough due diligence to inform a comprehensive business case. We remain dedicated to transparent communication throughout our journey. The business case will validate the expected benefits of the merger and, if approved, the recommendation will be presented to you, our valued members, for the final decision.

Stay Connected!
We are committed to keeping you informed along our journey! You can find the following information and more about this potential merger by visiting any of our branches or our shared website at **thrivingtogethersk.ca**:

- Detailed Information about the proposed merger.
- Frequently Asked Questions to address your key questions or concerns.
- A Feedback Form to share your questions, comments, or ideas.

Your voice matters, and we're here to listen. Together, we can build a stronger future for our members, employees, and communities.

2024

By the numbers

144,926
Members

3,896
New members

30
Locations across Saskatchewan

$10.35B
Assets managed

2024

By the numbers

78,255
Active digital banking users

$7.7B
in digital banking transactions completed

180,749
Calls answered by our Member Contact Centre

6.77%
Asset growth

8.54%
Loan growth

8.10%
Deposit growth

Stories of growth.

Supporting members, strengthening Saskatchewan.

Stories of growth.

Strategy brought to life.
In January 2024, we introduced a bold new strategy to guide the future of Conexus Credit Union. This strategy was shaped by invaluable feedback from our members and employees across Saskatchewan, as well as insights into market trends and the evolving needs of Saskatchewan residents. At its core, our new purpose is simple yet powerful: *"To champion every member's success for a thriving Saskatchewan."* This reflects our deep commitment to empowering our members to achieve what matters most to them along with supporting the continued growth of our province. It also aligns with our identity as a co-operative, member-owned financial institution—dedicated to the well-being of our members and the communities that we all call home.

We also refreshed our organizational values, which define how we engage with our members and one another. By living the values of Curious, Courageous, Confident and Committed, we strive to better understand and support our members in every interaction. In 2024 we rolled up our sleeves and invested in building deeper, more meaningful relationships with our members, to champion their success at every stage of their financial journey. As we continue to bring this strategy to life, our focus is clear: we aim to be Saskatchewan's first choice for financial services.

Expanding employee capabilities to empower and enable.
To make a meaningful difference for our members, we know we need a talented, committed local team. Our strategy includes building a distinctive employee experience that helps us attract, grow, and retain the best people right here in Saskatchewan. We are proud to have maintained an employee retention rate of nearly 90%, a testament to the strength of our organizational culture.

In 2024, we also invested heavily in the development of our member-facing employees. A new training program was launched to equip our teams with the skills they need to serve members quickly, confidently, and effectively. This initiative not only enhanced employee capabilities but also empowered them to forge stronger relationships with members, enabling our employees to truly advocate for members in achieving the goals that matter most to them.

Optimize digital delivery and streamline service delivery.
We made significant strides in enhancing our digital capabilities to provide a faster, more seamless member experience. One key development was the launch of the Genesys platform within our Member Contact Centre. This new system allows members to verify their information easily, ensuring smoother, more secure interactions.

We also continued to enhance our digital banking platform introducing several exciting new features throughout 2024, including a simplified "Contact Us" form, a redesigned member validation process, and two-factor authentication (2FA). These enhancements did not just make online banking easier for members – they reduced digital fraud by 31%.

Growing member relationships and deepening the Conexus difference.
As we worked to build a more resilient and sustainable future for the credit union, we remained focused on managing our members' resources with care. Through strategic growth and operational efficiency, we increased our membership by nearly 4,000 and celebrated a significant milestone—reaching $10 billion in assets under management. This achievement reflects the trust our members place in us and underscores our growth as a strong, stable financial institution.

We furthered our impact across Saskatchewan in 2024 through the investment of nearly $1.6 million in funding to several Community Investment partnerships, each of which are focused on improving quality of life and building resilience in our communities. We welcomed new tech founders into our business incubator, Cultivator powered by Conexus, and AGTECH ACCELERATOR programs, key initiatives which support the entrepreneurial and economic strength of our province.

Stories of growth.

Evolving with our members.
In a year marked by fluctuating Bank of Canada interest rates and persistent inflationary pressures, Conexus has remained steadfast in our commitment to supporting the success of our members and contributing to the broader prosperity of Saskatchewan. Throughout 2024, we leaned into our unique strengths as an organization and introduced new products and programs to meet evolving member needs. With financial pressure rising nationwide, we took steps to support our members here in Saskatchewan, through sound advice, competitive mortgage offerings and streamlined business lending solutions.

In addition to supporting members with robust mortgage offerings and competitive rates, Conexus also launched a First Home Savings Account (FHSA) in 2024. Offering flexibility and significant tax advantages for first-time buyers pursuing the dream of homeownership, FHSA is a secure way to save a downpayment and prepare to enter an increasingly competitive market. Since bringing the FHSA to market in July, 325 accounts have been opened to date.

Always a pillar of Saskatchewan's economy, the agricultural sector's unique needs were thoughtfully considered as Conexus launched the Ag Grow Fund—a new lending program designed to provide ag producers with exclusive, discounted rates on new fixed-term ag loans and mortgages, allowing them to save money and reinvest in their operations. Available to both new and existing Conexus Ag members, the $100 million fund offers financing of up to $2 million for the purchase of land, buildings, equipment, or livestock, with no application fee. Kicking off this new offering at the 2024 Canadian Western Agribition, we had the opportunity to connect directly with ag producers, further demonstrating our commitment to helping this local industry thrive.

As members' expectations shift, so do our offerings – in 2024, Conexus modernized our credit card program, in a renewed partnership with Collabria. Members were transitioned to a new suite of Mastercards with enhanced features and benefits, and a refreshed digital experience through CardWise, a 24/7 self-serve digital account management tool offering increased security.

In addition to supporting our members' core banking needs throughout 2024, we remained focused on supporting the province's entrepreneurial and technology ecosystems. The launch of Conexus Venture Capital Inc.'s CVC Fund 2 underscores this commitment. Dedicated to supporting the province's top high-growth tech companies, this new fund was launched with an initial investment from Conexus of $15 million, with plans to raise an additional $15 million in the future. Reinforcing our position on fostering innovation and supporting the province's economic growth, this fund plays a crucial role in boosting our local economy, ensuring that Saskatchewan remains at the forefront of technological advancement.

As we move forward, Conexus will continue to focus on supporting our members and contributing to the economic vitality of Saskatchewan. We understand the unique challenges our members face, and we've remained dedicated to helping them navigate this extended period of uncertainty. From providing targeted financial relief to members facing financial stress, to fostering innovation through venture capital investment, our commitment to strengthening the province's economy remains unwavering.

THRIVE
WEALTH MANAGEMENT

As a wholly owned subsidiary of Conexus Credit Union, Thrive Wealth Management (Thrive) enhances our offerings by providing members with access to top-tier wealth management products and services[1].

Thrive's team of accredited Advisors and Specialists are savvy advocates who take the time to understand each client's unique goals and provide personalized financial guidance. Their expertise helps us fulfill our purpose of championing every member's success.

Client feedback gathered through an annual wealth experience survey underscores high satisfaction levels with Thrive's services. 84% of clients agreed that Thrive makes it easy to work toward their financial goals, while 85% expressed overall satisfaction with their experience. Additionally, 91% of clients were satisfied with their advisor and financial plan.

Managing $3 billion in assets[2] within Saskatchewan, Thrive ranks fifth in assets under management (AUM) with Aviso Financial nationally. In 2024, Thrive achieved $125 million in net sales, while Conexus-associated teams reached $102 million[2]. These sales results earned Thrive the top position in Saskatchewan and third place nationally among Canadian credit unions.

Thrive's commitment to supporting clients' financial well-being is evident in its accomplishments: 1,620 new or updated financial plans, representing 48% of Thrive's clients; 87% of households had at least one annual meeting or review, totaling 5,301 households; and 579 new investors joined Thrive, with 448 coming from Conexus[3].

Despite a challenging economic environment in 2024, Thrive's performance stands as a testament to the trust clients place in their advisors and the value Thrive brings to their financial futures.

Conexus members can access a full range of wealth management services through Thrive, including financial planning, wealth management, estate and succession planning, and wealth protection via Thrive Wealth Strategies[3]. To learn more, visit **thrivewealth.ca**.

[1] Mutual funds are offered through Credential Asset Management Inc. Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc.

[2] Thrive provides wealth management services to members from Conexus as a wholly owned subsidiary, and to Cornerstone Credit Union members through a service agreement. Total assets under management and net sales include a combined total for both credit unions.

[3] Thrive Wealth Strategies Ltd. is a subsidiary of Thrive Wealth Management Ltd., offering financial planning, life insurance and investments to members of credit unions and their communities.

$3B
in funds managed

7
Advisors recognized at national level

87%
of staff are accredited or are working towards accreditation

579
New investors
(Thrive & Conexus combined)

85%
of clients are satisfied working with Thrive

84%
of clients say Thrive makes it easy to work toward financial goals

CULTIVATOR
POWERED BY CONEXUS

Since its inception in 2019, Cultivator powered by Conexus (Cultivator) has worked to break down barriers for tech companies and founders in Saskatchewan and create a central hub for companies to START, GROW, and SCALE. To date, Cultivator has proudly supported 180 companies in their journey.

In 2024, Cultivator continued its mission by supporting 17 startups through the START program. This eight-week initiative is designed to help early-stage founders refine their problem-solution fit. Through the GROW program, 11 companies were assisted in perfecting their product-market fit and expanding their teams. Meanwhile, the SCALE program, which serves startups with over $250 thousand in annual revenue, connected seven founders with expert mentors, advisors, and key industry partners.

In addition to the ongoing success of the START, GROW, and SCALE programs, Cultivator played a key role in supporting 15 founders through the AGTECH ACCELERATOR program. This initiative brings together agriculture and technology to accelerate the growth of agtech startups from across the globe. Cultivator also hosted the second annual Global Agtech Summit at Canada's Farm Show, offering an exclusive look at the future of agriculture and agtech innovation by connecting farmers, founders, and funders.

To inspire the next generation of entrepreneurs, Cultivator hosted two 24-Hour Startup events in 2024. These high-energy events brought together entrepreneurs, developers, and designers from across the province to pitch ideas, form teams, and build a minimum viable product within just 24 hours. In September, Cultivator also hosted Startup Summit, a two-day event that brought together North America's top founders, investors, and expert mentors for an immersive, collaborative experience.

After five successful years of supporting the growth of Saskatchewan's tech ecosystem, Cultivator invested significant effort into strategic planning to build a refreshed strategy and set long-term goals for the future. Having delivered on the initial vision of growing a thriving tech hub in Regina and the province, the updated strategy is designed to further accelerate growth with a focus on building healthy companies that will be viable for the long-term. The refreshed strategy is anchored to an ambitious goal of cultivating 250 companies with a $1+ million annual recurring revenue by 2050, with a milestone goal of 35 of these companies by 2030. This updated strategy is directly aligned with and supports Conexus' unwavering commitment to building a thriving Saskatchewan. To learn more about the exciting developments at Cultivator, **visit cultivator.ca**.

$135M
in revenue generated by incubator companies

180
Companies supported

620+
Jobs created

$172M
Raised in private funding

$78M
Raised in public funding

Conexus Venture Capital

Since its founding in 2019, Conexus Venture Capital Inc. has been a pivotal force in driving the growth of Saskatchewan's technology ecosystem and beyond. By channeling local capital into promising tech startups, Conexus Venture Capital not only fosters innovation but also contributes to job creation and economic development in our local economies by directly sourcing and managing investments for the limited partners of both CVC Fund #1 and CVC Fund #2. In early 2024, management of the Emmertech Fund #1 transitioned to a newly established entity, with Conexus Credit Union remaining as an investor in the Fund.

In 2024, we launched CVC Fund #2, which is specifically dedicated to investing in Saskatchewan-based tech startups. Fueled by Conexus' $15 million commitment, Conexus Venture Capital is actively fundraising for this fund, with plans to close on the targeted $30 million in 2025.

Despite a challenging year for the technology industry, several startups experienced significant growth and increased visibility in 2024 thanks to investor capital:

Rivercity Innovations, a CVC Fund #1 portfolio company, secured $2 million in equity financing led by StepChange Capital to support its growth and international expansion.

CVC Fund #2 played a leading role in Offstreet's $2.4 million Seed Round, a parking management software company, underscoring the strong collaboration between CVC and Cultivator in advancing Saskatchewan's tech landscape.

Conexus Venture Capital is an investment on behalf of our members that strengthens our financial foundation and diversifies our investments. To date, Conexus Venture Capital, across all funds, has invested $66 million into growing businesses, including 13 based right here in Saskatchewan. This initiative has been instrumental in helping local startups access the funding they need to scale and succeed. In 2024, Saskatchewan saw $31 million of venture capital invested in the province. With the support of CVC Fund #2, we look forward to contributing to the growth of this number in the coming years. To learn more, visit **conexusventurecapital.ca**.

$4.5M

Invested into Sask-based tech companies in 2024

13

Sask-based companies in the Conexus Venture Capital portfolio

+50%

of CVC Fund #1 investments went to companies with female founders

$10.3M

Raised for CVC Fund #1 portfolio companies in 2024

Credit Union Dealer Finance

Launched in 1994 and fully managed by Conexus Credit Union, the Credit Union Dealer Finance (CUDF) program brings together 19 credit unions and over 1,000 dealerships across Saskatchewan, Manitoba, British Columbia, Alberta, and Ontario, collectively serving more than 1 million members and managing over $50 billion in assets. In 2024, CUDF lenders reviewed applications totaling $1.8 billion, ultimately approving and funding more than 10,000 loans. This marks the second-highest loan volume year in the program's history.

CUDF is renowned for its speed and efficiency. When all documentation is in order, a loan can be completed within hours—far quicker than the several days required by other financial institutions, solidifying CUDF's reputation as the industry gold standard. The program offers financing for a wide range of vehicles and equipment, including new and used cars, trucks, SUVs, ATVs, snowmobiles, boats, RVs, horse trailers, cargo trailers, vans, motorcycles, and agricultural equipment.

Conexus also offers a lease payment plan through CUDF. This plan offers members a new financing option for greater vehicle affordability where members return the vehicle at lease expiration and can then lease another vehicle with Conexus. Conexus is the only credit union to offer this product and has funded over $60 million since inception.

2024 marked CUDF's 30th year in operation, making it the longest-running dealer finance program in Canada. As the only one of its kind servicing credit unions outside of their parent organizations, this program reflects the co-operative spirit we continually strive to embody.

In 2024 CUDF reviewed $1.8B in applications, approving over 10,000 loans

Over 1,000 dealerships activated with CUDF across Canada

19 Credit Unions affiliated and serviced by CUDF in Canada serving over 1 million members with over $50B in assets from Ontario to BC

CUDF staff operations in Saskatchewan, Manitoba and Ontario

2nd best year ever in loan volumes

Member first.

As a co-operative financial institution, we are committed to upholding the globally recognized principles of collaboration and cooperation.

1

Open and voluntary membership

Membership is open to all regardless of race, religion, gender, sexual orientation, economic circumstances, etc.

2

Democratic member control

Elected by members and composed of members, our Board keeps us focused on improving service to our members and communities.

3

Members' economic participation

All members contribute to Conexus' capital, which is co-operative property. Surpluses are thoughtfully reinvested to benefit the members and communities we serve.

4

Autonomy and independence

Conexus is member-controlled and operates autonomously. When partnering with other organizations or raising external capital, we ensure democratic control and co-operative autonomy.

5

Education, training, and information

We offer education and training for members, leaders, and employees to support our co-operative's growth. We also promote co-operative values to the public to increase understanding.

6

Cooperation among co-operatives

Working together through local, national, and international networks, we can better support our members, enhance services, and strengthen local economies and communities.

7

Concern for community

We support sustainable community development through policies supported by our membership.

Our people.

We are: Curious, Courageous, Confident, and Committed.

Who are the people that make up Conexus? We are the smiling faces, friendly voices, and savvy advocates supporting nearly 145,000 members in achieving their unique growth goals. We are more than just individuals who come to work every day, we are also proud members and contributors to a thriving Saskatchewan.

Our ability to deliver outstanding member experiences, financial advice and services, and a culture of trust and accountability relies on the competence and commitment of our team. Guided by a shared purpose and values, we define our beliefs, decisions, and interactions. These values support our strategy and shape our culture.

We are committed to continuous learning and development, both as an organization and for our employees. As our members' financial literacy improves, we invest in our employees to ensure their skills and expertise evolve in line with our members' needs. In addition to offering various educational opportunities for all employees, we are also dedicated to providing training in response to the Truth and Reconciliation Commission of Canada's Call to Action 92.

832
Conexus employees

30
Conexus branches

65
Thrive Wealth Management employees

26,847
Hours spent on learning & development

120
Employees in the mentorship program

7,504
Employee-to-employee recognitions

Community Investment

Reimagining our Community Investment program.

In 2024, we dedicated significant time and effort to reimagining our Community Investment program. As a Saskatchewan-based credit union, we believe we are an integral part of the communities we serve and have a responsibility to address social and economic issues that matter to our members—issues we are uniquely positioned to help solve.

As part of our review of social impact priorities, we considered the following key questions:

› What are the most pressing needs in our province?

› What existing strengths can we leverage?

› How can we further our purpose of contributing to a "thriving Saskatchewan"?

One of Conexus' defining attributes is our commitment to fostering the growth of start-up businesses in Saskatchewan through initiatives like our business incubator, Cultivator powered by Conexus. Building on this foundation, we decided to align our social impact efforts with the theme of "helping people start." This includes investing in children and youth and supporting the aspirations of local entrepreneurs. These priorities are reflected in the following two key areas of focus that will guide our social impact initiatives moving forward.

These two pillars will form the foundation of our Conexus Community Investment program, which dedicates 5% of our pre-tax profits to supporting partners who are working to improve the quality of life in our communities. In 2024, this translated to supporting 20 incredible community partners with nearly $1.6 million in funding—a reflection of our commitment to creating meaningful social and economic impact throughout Saskatchewan.

Community Investment pillar #1

Children and youth

Helping children and youth to reach their potential by addressing barriers to growth, such as poverty, inadequate housing, mental health issues and poor literacy.

Community Investment pillar #2

Entrepreneurs

Promoting entrepreneurship and the growth of new businesses, helping Saskatchewan people create value for their families and their communities.

2024 Community Investment Partners

- Alzheimer Society of Saskatchewan
- Big Brothers Big Sisters of Saskatchewan
- CityKidz Regina
- Conexus Arts Centre
- Foundations Learning
- Heart Linked Community Services Co-operative
- Inclusion Saskatchewan
- Jim Pattison Children's Hospital Foundation
- Lake Country Co-op Feed Our Future Program
- Lung Saskatchewan
- North Central Family Centre
- Possibilities Recovery Center
- Prince Albert Literacy Network
- Saskatchewan Polytechnic
- Saskatchewan Roughrider Foundation
- SOFIA House
- The Circle Project
- United Way of Saskatoon & Area
- University of Regina
- YWCA Regina

The place we all succeed.

Helping to bring the kikaskihtânaw Centre to life.

The place we all succeed.

As part of our commitment to helping children and youth reach their full potential, Conexus is proud to be a major donor for the new YWCA kikaskihtânaw Centre for Women and Families. Located in the heart of Regina's Cathedral neighbourhood, the new 96,000 square foot facility provides a wrap-around hub of crisis and preventative supports, uplifting women, families, and the entire community.

"... we're proud to be a part of something that is truly transforming lives and strengthening our community."

As a major donor, Conexus contributed $1.25 million to create the Conexus Community Support Hub—a welcoming space located just inside the Centre's front doors. The Hub plays a vital role, providing some of Regina's most vulnerable individuals and families with access to educational programs, resources, and pathways to sustainable futures. By helping clients find safe, permanent housing and building brighter tomorrows, the Hub is making a meaningful impact not just on those it serves directly but on the broader community as well.

At the Centre's grand opening on November 6, our CEO, Celina Philpot, shared how these services align beautifully with the cooperative spirit of working together to uplift our communities. As Celina said, *"At Conexus, we stand for a thriving Saskatchewan where everyone can reach their full potential. On behalf of our members, Conexus is proud to continue our long partnership with YWCA Regina and bring this visionary project to life."*

The YWCA kikaskihtânaw Centre offers so much more than just shelter and support. In addition to the Conexus Community Support Hub, it provides 108 housing units and shelter beds for women and children fleeing domestic violence or facing homelessness. The Centre also features a healing and ceremony lodge, guided by Indigenous community members, to foster cultural connections and honor Indigenous knowledge. For the broader community, it offers access to daycare services, meeting spaces, a playground, as well as a café.

This project embodies the spirit of collaboration and compassion, and we're proud to be part of something that is truly transforming lives and strengthening our community.

Governance at Conexus

Our Board of Directors (Board) is committed to governance excellence and is representative of the nearly 145,000 members we serve. Made up of our members and elected by our members – our Board keeps us grounded in our commitment and purpose of putting our members first.

The election of Conexus' Board of Directors is a key component of democratic co-operative governance. By participating in the democratic process, our members shape and direct the future of Conexus.

Our members elect our Board of Directors through a one member, one vote process following our bylaws. Each director is elected for a three-year term and may serve up to a maximum of three consecutive terms.

Our Board is composed of 11 directors, elected to serve the interests of our membership in all its diversity. We believe a Board that is inclusive and diverse helps ensure strong oversight of Conexus while providing an understanding of the needs of the members we serve. At Conexus, diversity includes geographic diversity, Indigenous peoples, visible minorities, persons with disabilities, members of all races, ethnicities, cultures, sexual orientation, gender identity and gender expression.

The Board's Nominations Committee is responsible for overseeing the director nomination process, recommending candidates, and the election of directors per provincial legislation. Voting is done by electronic ballot. We announce election results yearly at our Annual General Meeting.

Governance at Conexus

In 2024, three new directors were elected and one incumbent returned. Our Board had several highlights, some of which included:

- Provided guidance in bringing our new strategy to life and accomplishing a significant milestone of achieving over $10 billion in assets under management.
- Provided Conexus with representation on the Joint Partnership Committee established to explore a potential merger between Conexus, Synergy and Cornerstone credit unions.
- On October 30, the Conexus, Synergy and Cornerstone Boards formally approved the exploration of a merger by signing a Memorandum of Understanding and engaged a third party to assist with the due diligence process for the potential merger.
- Continued to invest in a rigorous process to request and review proposals, to present a recommendation to the membership on the appointment of an external auditor.
- Conducted the Annual Board Assessment process, reviewed the results, and implemented actions for continuous improvement.
- Oversaw the first full year of Environmental, Social and Governance (ESG) policy implementation, including providing direction on priorities and inclusion of a sustainability section within the annual report. Other actions included reviewing the organization's climate change risk approach, and approving a new Board Diversity, Equity and Inclusion Policy and Community Investment Policy, including the two community investment pillars of children and youth, and entrepreneurship.
- Guided the development and implementation of a new Board Competencies, Skills and Attributes Matrix, including its aspirational make-up, for board recruitment and succession planning.
- Provided oversight over the first full year of Conexus' Information Technology (IT) strategy since its implementation and participated in establishing the regulator's defined requirements for IT/cyber security.

You can learn more about Conexus' Board of Directors including who they are, the different Board committees, the roles and responsibilities of the Board, and more at **conexus.ca**.

2024

Board of Directors

Ken Kosolofski
Chair

Kathryn Pollack
Vice-Chair

Adam Hicks
Director

Jacquie Gibney
Director

Janice Wallace
Director

Jessica McNaughton
Director

Nicole Fitzpatrick
Director

Pam Skotnitsky
Director

Ranjith (Ran) Narayanasamy
Director

Ted Jaleta
Director

Tim Otitoju
Director

2024
Board of Directors

Board members	Ken Kosolofski	Kathryn Pollack	Adam Hicks	Jacquie Gibney	Janice Wallace	Jessica McNaughton	Nicole Fitzpatrick
Position	Chair	Vice-Chair	Director	Director	Director	Director	Director
Year first elected[1]	2020	2019	2019	2023	2024	2023	2022
Year current term ends	2026	2025	2025	2026	2027	2026	2025
Committee assignments Pre-AGM 2024 – Apr. 9, 2024	Ex Officio on all	Governance and Human Resources Committee (Chair)	Audit and Conduct Review Committee (Chair) Risk Committee	Nominations Committee Risk Committee		Audit and Conduct Review Committee Governance and Human Resources Committee	Nominations Committee Governance and Human Resources Committee
Committee assignments Post AGM 2024	Ex Officio on all	Governance and Human Resources Committee (Chair)	Audit and Conduct Review Committee (Chair)	Nominations Committee (Chair) Risk Committee	Audit and Conduct Review Committee	Audit and Conduct Review Committee Governance and Human Resources Committee	Governance and Human Resources Committee
Meeting attendance[2]	32/32	15/16	16/16	22/24	12/12	19/20	21/21
Remuneration							
Honorariums and per diems[3]	$67,300.00	$38,750.00	$36,450.00	$36,466.67	$17,083.33	$31,550.00	$34,450.00
Expenses[4]	$17,033.70	$5,119.03	$0	$1,289.25	$12,031.20	$21,812.96	$13,597.94
Total	$84,333.70	$43,869.03	$36,450.00	$37,755.92	$29,114.53	$53,362.96	$48,047.94

[1] Terms are three years. Directors may serve up to three consecutive terms (if elected). Director terms begin at the close of the Annual General Meeting.

[2] In 2024 the total number of standing and special board and committee meetings were as follows: Board and Special Meetings (12), Audit and Conduct Review (4), Governance and Human Resources (4), Nominations (8), Risk (4).

[3] The honorarium and per diems reflect the activities of the Board's standing committee and board meetings including attendance at special board meetings.

[4] Includes out of pocket expenses, learning & development, Conexus paid benefits.

2024
Board of Directors

Board members	Pam Skotnitsky	Ranjith (Ran) Narayanasamy	Ted Jaleta	Tim Otitoju	Bradyn Parisian	Cindy Fuchs	Joel Mowchenko
Position	Director	Director	Director	Director	Director	Director	Director
Year first elected[1]	2024	2022	2024	2023	2021	2021	2015
Year current term ends	2027	2025	2027	2026	2024	2024	2024
Committee assignments Pre-AGM 2024 – Apr. 9, 2024		Risk Committee (Chair)		Nominations Committee Risk Committee	Audit and Conduct Review Committee	Audit and Conduct Review Committee	Governance and Human Resources Committee Nominations Committee (Chair)
Committee assignments Post AGM 2024	Risk Committee Nominations Committee	Risk Committee	Nominations Committee Governance and Human Resources Committee	Audit and Conduct Review Committee Risk Committee (Chair)			
Meeting attendance[2]	15/15	16/16	15/17	23/24	4/4	2/4	9/9
Remuneration							
Honorariums and per diems[3]	$23,783.33	$32,083.33	$23,383.33	$32,266.67	$8,666.67	$7,916.66	$13,650.00
Expenses[4]	$20,086.83	$0	$5,190.46	$0	$0	$0	$675.79
Total	$43,870.16	$32,083.33	$28,573.79	$32,266.67	$8,666.67	$7,916.66	$14,325.79

[1] Terms are three years. Directors may serve up to three consecutive terms (if elected). Director terms begin at the close of the Annual General Meeting.

[2] In 2024 the total number of standing and special board and committee meetings were as follows: Board and Special Meetings (12), Audit and Conduct Review (4), Governance and Human Resources (4), Nominations (8), Risk (4).

[3] The honorarium and per diems reflect the activities of the Board's standing committee and board meetings including attendance at special board meetings.

[4] Includes out of pocket expenses, learning & development, Conexus paid benefits.

2024

Executive Leadership team

Celina Philpot
Chief Executive Officer

Annette Revet
Chief Strategy and Governance Officer

Garnett Volk
Chief Growth Officer

Jeremy Trask
Chief Information Officer

Mark Millham
Chief Risk and Compliance Officer

Neil Cooper
Chief Financial Officer

Tara McKeown
Chief People Officer

Theresa Kuzina
Chief Marketing Officer

Sustainability at Conexus

Sustainability at Conexus

What is sustainability? There are lots of ways to define it, but to put it simply, sustainability is about meeting the needs of today without compromising our future.

As a credit union, guided by the seven cooperative principles, Conexus has always operated with a mindset of doing “good” for our members, communities, and other stakeholders. We have worked hard to balance concern for communities with the generation of profits that are needed to sustain Conexus over the long term.

We take a lot of pride in the choices we’ve made over the past years to contribute to the economic and social well-being of the province that we call home. At the same time, we know that we need to continue to thoughtfully consider how to manage our impact in a changing world. Today, sustainability means paying attention to the impact we have in three big areas: environmental stewardship, social impact, and effective governance – referred to collectively as ESG.

In 2023, the Conexus Board of Directors approved our credit union’s first ESG policy. It speaks to the importance of integrating ESG considerations into our strategy and into the business decisions we make every day.

The policy recognizes the need to view ESG factors as both opportunities to create value, and key risks to be managed on behalf of our members. It also recognizes the need for a strong “tone from the top” from our executive leaders and the Board of Directors.

Specifically, our ESG policy speaks to eight principles. These principles (see sidebar) describe what matters to us, and the actions we are committed to pursuing to ensure a sustainable credit union for our employees, members, and communities.

While this entire annual report contains information about what we are doing to embody these eight principles, a few key points regarding our environmental stewardship, social impact and governance practices are outlined here.

Conexus Credit Union ESG Principles

On behalf of our members, Conexus commits to:

1. Building environmental sustainability, social responsibility, and effective corporate governance into all aspects of its business over the long term.
2. Maintaining a proactive and methodical approach to identifying, analyzing, and addressing key annual priorities and risks related to ESG factors.
3. Operating in an environmentally responsible manner to reduce our environmental footprint, increase climate change resilience, conserve natural resources, and operate in compliance with environmental regulations.
4. Being a socially responsible organization that embraces diversity, equity, and inclusiveness in everything we do.
5. Building relationships with Indigenous communities to advance reconciliation, with a focus on economic and employment opportunities.
6. Maintaining a culture committed to ethical business behavior, transparency, and responsible corporate governance.
7. Communicating in a transparent manner to members and stakeholders regarding ESG priorities, aspirations, goals, and results.
8. Continuous learning and growth related to ESG topics and our approach to them, taking into account the evolving expectations of our members and other stakeholders, and emerging regulatory requirements.

Sustainability at Conexus

Environmental stewardship
Every organization has a role to play in balancing the creation and distribution of products and services that people need, with their impact on the environment. For credit unions like Conexus, the challenge is two-fold. First, we need to look at everything we do to run our credit union, i.e., our operational footprint. Second, and over the longer term, we need to look at the broader impact that our lending and investment decisions have on the health of our planet.

We are at the initial stages of exploring how we contribute to climate change and how it, in turn, may impact Conexus and its members. However, we have taken some initial steps to understand the risks and opportunities. For example, we:

› Started tracking energy use in all our offices to begin understanding the impact of our emissions on the environment.

› Explored the potential risks associated with extreme weather and other climate change impacts for Conexus and our members.

› Reduced our operational footprint in Regina by consolidating our head office functions.

› Continued to cut paper use through e-statements and reductions in internal printing.

› Reduced emissions related to employee commutes by embracing hybrid work for some roles.

› Supported several start-up companies looking at innovative ways to improve sustainability in agriculture through our AGTECH ACCELERATOR program by Cultivator powered by Conexus.

› Worked collectively with other credit unions across Canada to advance best practices related to climate management.

Social Impact
We believe that as a Saskatchewan-based credit union, we are part of the communities we serve. Therefore, we have a responsibility to identify social and economic issues that matter to our members and that we are uniquely qualified to help address.

In 2024, we donated 5 per cent of our pre-tax profits, close to $1.6 million, to a network of partners who are helping to improve literacy, support the development of children at risk, support families who are facing extended hospital stays with children, and provide a fresh start to women who are fleeing violence. In addition to this spending, we continued to contribute sponsorship funds to events and local priorities in communities across our province. More details on our community investment work can be found in this report on pages 24 - 27.

Our focus on social impact goes beyond our charitable giving. It guides how we show up as an employer, providing meaningful jobs in communities across Saskatchewan, treating our employees fairly, communicating openly, offering wages and benefits that support quality of life, embracing diversity and inclusion, and creating a respectful, collaborative culture.

That same commitment to fairness, transparency, and ethical behaviour shapes how we treat our members as well. We are committed to listening to our members and understanding what they need from their credit union. This includes fair and transparent pricing, privacy, protection of their data, advice based on their goals (not ours), and a service experience that is fast and friction-free. And, when a member has a concern about an interaction with Conexus, we provide easy-to-follow steps to ensure their concern is heard and resolved.

You can read more about the employee and member experience at Conexus elsewhere in this report on pages 14 - 16 and 21 - 22.

Good Governance
As a credit union, we are fundamentally different from other financial institutions. We seek to generate profit, not as an end in itself, but to fund improved services for members and to ensure we enjoy the financial strength needed to thrive well into the future. Unlike typical financial institutions, we are owned by the people we serve. We are a democratic institution, where each member has a say (and vote) in how their credit union is run.

This is a high bar – one that calls for a carefully built and maintained governance system, to guide how our members, board of directors, management team and employees work together and make good, ethical decisions for the credit union. Our system of governance defines how we listen to our members, how we comply with both the letter and the spirit of all laws and regulatory standards, and how we operate with transparency.

Paying close attention to good governance is an essential part of building a sustainable credit union. You can read more about our approach to governance on pages 28 - 29 of this annual report.

Contacting the Board

Members and other interested parties may communicate with our Board of Directors through our Governance office by:

Email: contacttheboard@conexus.ca

Mail: Attention: Corporate Secretary
Conexus Credit Union P.O. Box 1960 Stn. Main
Regina, SK S4P 4M1

For further information visit
conexus.ca/aboutconexus/leadership

Contacting Conexus

Contact your local branch directly or our Member Contact Centre at 1-800-667-7477. Our Member Contact Centre is open seven days a week:

Monday to Friday:	7 am - 8 pm
Saturday:	8 am - 5 pm
Sunday:	10 am - 4 pm

Hours may vary on holidays and are subject to change. Visit **conexus.ca** for more information.