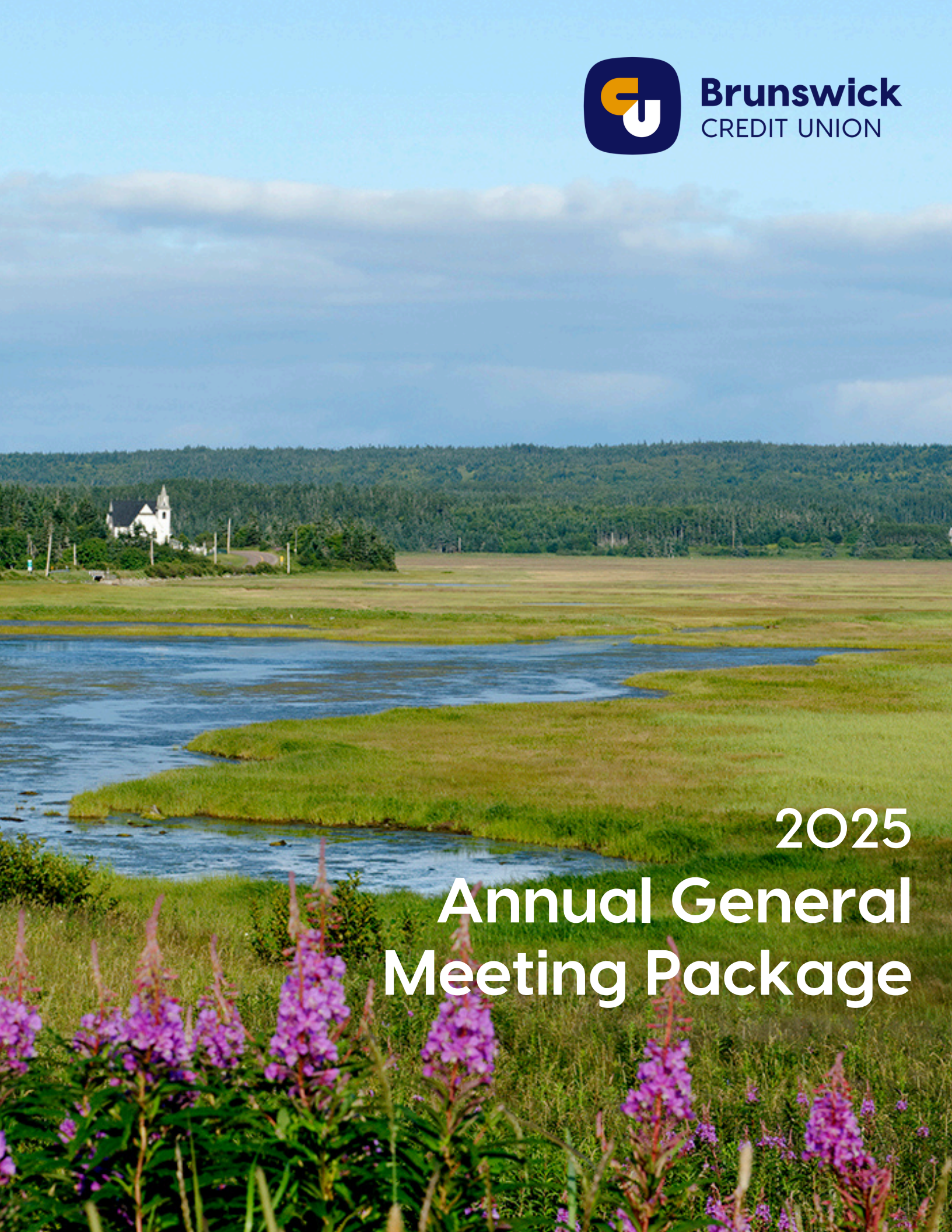




Brunswick
CREDIT UNION



2025
**Annual General
Meeting Package**



Vision

Redefining Banking by
Investing in Our Members
and New Brunswick



Purpose

Community First,
Investing Locally, and
Helping Members



Values

Trust

Building Relationships,
Consistent and Reliable

Innovation

Creating New and Better
Solutions

Community

Supporting New Brunswick and
Creating Member Value

Belonging

Respect, Dignity, Fairness, and
Inclusion





BRUNSWICK CREDIT UNION LIMITED

3rd Annual General Meeting

April 23, 2026

Agenda

1. Call to Order
2. Opening Remarks
3. Quorum Report
4. Approval of Agenda
5. Approval of Minutes
6. Introduction of the Board of Directors
7. Greetings from Atlantic Central
8. Reports:
 - a. Chair Report
 - b. Chief Executive Officer's Report
 - c. Audit & Risk Committee Report
 - d. Governance & HR Committee Report
 - e. Member & Community Relations Committee Report
 - f. Review of the 2025 Financial Statements
 - g. External Auditor's Report
 - h. Nominating Committee Report
9. New Business
 - a. By-laws
 - b. Dividend & Patronage
 - c. Appointment of External Auditors for 2026
 - d. Board Remuneration 2026/2027
 - e. Appointment of Representatives to the Federation for 2026
10. Question Period
11. Adjournment



Brunswick Credit Union Limited

2nd Annual General Meeting - Virtual

April 24, 2025

Meeting Minutes

1. CALL TO ORDER

Chairperson, Kurt Peacock, called the meeting to order at 4:32pm and welcomed members.

It was noted the meeting is being recorded and will be available on the website for viewing after the AGM concludes.

2. OPENING REMARKS

Chairperson, Kurt Peacock, presented a land acknowledgement of ancestral lands of the Indigenous peoples.

Members were advised that Brunswick Credit Union is conducting this virtual meeting with the assistance of Amber Effect Events. Amber Richards was introduced to present the instructions for the on-line voting for motions and how to ask questions or provide comments.

3. QUORUM REPORT

Kelly Burchill, VP - Operations, presented the Quorum Report. As per the By-Laws, a quorum was established with 163 voting members in attendance.

Allison Whispell-Smith, Executive Assistant, was appointed the Recording Secretary and John McGillvary, Legal Counsel with Gorman, Nason Lawyers, as Parliamentarian.

4. APPROVAL OF THE AGENDA

Chairperson, Kurt Peacock, called for approval of the agenda as presented.

Moved by Lisa Rumson and seconded by Ian Scott to accept the 2nd Annual General Meeting Agenda as presented.

Motion Carried.

5. APPROVAL OF MINUTES

Chairperson, Kurt Peacock, called for approval of the April 18, 2024 Annual General Meeting Minutes as presented.

Moved by Hazel Howland and seconded by Ian Scott to accept the April 18, 2024 Annual General Meeting Minutes as presented.

Motion Carried.

6. INTRODUCTION OF THE BOARD OF DIRECTORS

- Kurt Peacock, Chair
- Frank Jopp, Vice-Chair
- Brandon Clowater, Director
- Nancy Cail, Director
- Benjamin Allerston, Director
- Don Hicks, Director
- Cory Allen, Director
- David MacQuarrie, Director
- Hazel Howland, Director
- Jennifer Irvin-Ward, Director
- John Cushnie, Director
- Ryan Lanigan, Director



Meeting Minutes (con't)

7. GREETINGS FROM ATLANTIC CENTRAL

Paul Masterson, President and CEO, Atlantic Central & League Savings and Mortgage, sent greetings on behalf of Atlantic Central and League Savings and Mortgage.

8. REPORTS

The Chairperson recommended that one motion be made to adopt all the reports once they have been presented.

a. Chair Report

The Chair Report was presented by Chairperson, Kurt Peacock.

b. Chief Executive Officer's Report

The Chief Executive Officer's Report was presented by Lisa Loughery, Chief Executive Officer.

c. Audit & Risk Committee Report

The Audit & Risk Committee Report was presented by Chair, Brandon Clowater.

d. Governance & HR Committee Report

The Governance & HR Committee Report was presented by Chair, Nancy Cail.

e. Member & Community Relations Committee Report

The Member & Community Relations Committee Report was presented by Chair, Benjamin Allerston.

f. Review of the 2024 Financial Statements

The VP of Finance, Jeff Hanson, presented the Audited Financial Statements.

g. External Auditor's Report

Danielle Gosson and Stephen Lund with Deloitte presented the External Auditor's Report.

h. Nominating Committee Report

Don Hicks, Chair of the Nominating Committee presented the Nominating Committee Report.

This year we had four positions available: one regional seat for each of the Advance, Progressive and Bayview divisions, and one At-Large position, all to be filled for three-year terms. In accordance with our By-Laws, we called for nominations in February with a nomination deadline of March 14, 2025.

We received one eligible candidate for each position, and therefore, the positions filled by acclamation.

We welcome Monica White, Elizabeth Gormley, Frank Jopp and Maureen Pellerin with 3-year terms to the Board of Directors of Brunswick Credit Union.

Chairperson, Kurt Peacock, asked for a motion to accept the reports and financial statements as presented.

Moved by William Groves and seconded by Carolyn MacPherson to accept the reports and financial statements as presented.

Motion Carried.

9. NEW BUSINESS

a. By-law Amendments

The Board of Directors is recommending the proposed by-law amendments and Resolutions as published on our website on March 24, 2025.

Moved by William Groves and seconded by Ian Scott to accept the proposed by-law amendments and Resolutions as presented.

Motion Carried.

b. Dividend & Patronage Rebate

The Board of Directors recommends that a dividend of 4% be declared and paid on membership shares as of December 31, 2024, excluding accounts with balances under \$300 and capping the dividend at a maximum balance of \$5,000.

The Board of Directors also recommends a 3% patronage rebate on pre-tax profits paid on interest earned on deposits and loans for 2024. The rebate will be declared and paid as of December 31, 2024. However, it will not be issued if the amount is less than \$10.

Moved by Ian Scott and seconded by Kelly Paul to accept the proposed Dividend & Patronage Rebate as presented.

Motion Carried.

Meeting Minutes (con't)

c. Appointment of External Auditor for 2025

The Board of Directors is recommending the appointment of Deloitte LLP be retained as Brunswick Credit Union's external auditors for the 2025 fiscal year.

Moved by William Groves and seconded by Gary Calhoun to accept the appointment of Deloitte LLP as Brunswick Credit Union's external auditors for the 2025 fiscal year.

Motion Carried.

d. Board Remuneration Recommendation for 2025/2026

The Board of Directors recommends to the membership that the Board Remuneration for 2025/2026 be accepted as follows:

- Annual Honorarium (Chair) - \$9,000,
- Vice-Chairs/Committee Chairs/Board Executive - \$7,500,
- Regular Board Member - \$6,000
- Non-Board Member Committee Compensation - \$200.

Moved by Gary Calhoun and seconded by William Groves to accept the recommendation of the Board of Directors that the Board's Remuneration for 2025/2026 be accepted as outlined.

Motion Carried.

e. Appointment of Representatives to Federation for 2025

Representatives to the Federation represent Brunswick Credit Union at Atlantic Central's Annual General Meeting and vote on by-law and regulation amendments as well as vote for Atlantic Central's Board Members.

The Board of Directors recommends to the membership that the Board of Directors be permitted to appoint representatives to the Federation for 2025.

Moved by William Groves and seconded by Travis Tait to accept the recommendation that the Board of Directors be allowed to appoint representatives to the Federation for 2025.

Motion Carried.

10. QUESTION PERIOD

Questions were answered during the meeting.

11. ADJOURNMENT

Chairperson, Kurt Peacock, thanked the membership for attending and asked for a motion to adjourn the meeting at 5:55pm.

Moved by William Groves to adjourn the virtual Annual General Meeting of April 24, 2025.



Board of Directors



Kurt Peacock
Chair



Brandon Clowater



Nancy Cail



Monica White



Jennifer Irvin-Ward



David MacQuarie



Elizabeth Gormley



Hazel Howland



John Cushnie



Maureen Pellerin



Ryan Lanigan





Board Chair Report



As Chair of the Board of Directors of Brunswick Credit Union, I would like to begin my annual report by offering thanks. My thanks go out first and foremost to our members, whose continued patronage has helped our financial co-operative become one of the most dynamic financial services institutions in the province. In short, your support of Brunswick Credit Union has helped to grow New Brunswick, as the dollars you have invested with us have, in turn, been invested in homes and businesses located in almost every corner of this province we love. In an era in which more and more

Canadians are committing themselves to buy-local initiatives, the fact that thousands of Brunswick Credit Union members are making the deliberate choice to bank local is making a real difference.

I would also like to extend a sincere note of thanks to our hard-working staff, from our talented CEO and her innovative management team through to the excellent representatives who serve our members throughout our branch network. Our credit union has recently been recognized as one of the top employers in Atlantic Canada, and I believe this recognition reflects a work culture that empowers everyone at Brunswick Credit Union to be their very best.

Finally, I would like to express my sincere appreciation to my fellow Board members, who have spent countless hours discussing credit union matters with a shared commitment to what is best for our members and for New Brunswick. I believe our deliberations have been productive and that our strong partnership with our CEO and her management team continues to pay dividends as the credit union grows.

Brunswick Credit Union was formed through the partnership of three distinct credit unions located in different corners of the province. Through our continued opportunity to scale and think provincially, we are now well positioned to show all of New Brunswick a co-operative way forward. In today's turbulent world, this co-operative vision has real meaning and relevance, and our recent membership growth shows that the Brunswick Credit Union difference is gaining traction. Let us continue to build on this success.



Board Chair Report (con't)

I would like to conclude my remarks as Board Chair by sharing two observations that, in a small way, highlight how the Brunswick Credit Union difference is serving our members and the province. Last October, our Vice President, Commercial, Leah Burke, and I had the opportunity to visit Parliament Hill in Ottawa to advocate with federal politicians about the importance of credit unions to communities across Canada. While there, I had very productive meetings with the Hon. Wayne Long, the federal Minister of State for Financial Institutions and the Member of Parliament for Saint John–Rothesay, as well as John Williamson, the MP for Saint John–St. Croix. Although these two MPs sit on opposite sides of the political aisle, they were united in their support for credit unions and were strong advocates for the important work of Brunswick Credit Union. If our Members of Parliament are well aware of the Brunswick Credit Union difference, we must continue to highlight that difference here at home—in communities across the province, from Pennfield to Petitcodiac.

Beyond advocacy efforts, I have also experienced the Brunswick Credit Union difference firsthand through my recent dealings with the credit union's commercial lending division. When I first joined the credit union decades ago, it was because I had purchased an old heritage building in Uptown Saint John and needed financing to renovate it into a loft apartment. At that time, the Oak Hall branch provided me with a commercial mortgage. Today, I am once again renovating that same building to support a new commercial lease on the ground floor. It is a significant project requiring substantial funding, and once again, Brunswick Credit Union stepped up to provide an attractive loan. This support has enabled me to employ local architects, electricians, plumbers, and even a young cousin who has recently completed carpentry school. Banking locally has made a real difference, helping to breathe new life into a building that is more than 150 years old.

I know my experience reflects that of countless other members, and I am grateful that these investments in neighbourhoods across New Brunswick continue to help our credit union build a stronger province. Let us keep growing Brunswick Credit Union and New Brunswick together.

Kurt Peacock

Chair, Board of Directors

Brunswick Credit Union Limited



Chief Executive Officer's Report



Looking back, 2025 was a year defined by challenge and opportunity. Ongoing economic uncertainty, rapid technological change, and evolving member expectations continued to shape the financial landscape in New Brunswick and beyond. Throughout it all, Brunswick Credit Union remained anchored in our purpose of community first, investing locally, and helping members.

Despite complex economic conditions, we delivered a strong financial and operational performance, advancing key initiatives to strengthen operations, standardize systems, and reinforce our foundation for long-term success. By leveraging the expertise of our people, deepening collaboration with valued partners, and embracing innovation, we continued to grow as one credit union focused on delivering meaningful value to our members.

We ended the year with nearly \$1.1 billion in assets, a significant milestone that reflects the strength of our strategy and execution. We exceeded our annual objectives, supported by exceptional lending performance and solid deposit growth, particularly within our commercial portfolio and our newly launched mortgage broker division. In his report, our Vice President of Finance, Jeff Hanson, will provide a comprehensive overview of our financial performance.

Moving forward our goal remains clear: to help create a sustainable local economy where members and communities can thrive. By prioritizing member experience, strengthening community connections, and maintaining financial and organizational resilience, we are well positioned to meet the future with confidence and support our members, keeping their financial well-being at the heart of everything we do.

Purpose-Driven Transformation

We remain focused on transforming banking to better serve our members and position ourselves for growth. This includes improving access to service, enhancing the overall banking experience, and offering financial solutions that respond to the evolving needs of our members.



Chief Executive Officer's Report (con't)

In 2025, we continued integrating our operations, products, and services to reflect our unified Brunswick Credit Union. We introduced digital enhancements such as online appointment booking, that allow members to engage with us in the way that works best for them.

We also expanded and evolved our product offerings to better meet the diverse needs of individuals and businesses within our communities, including the rollout of our updated newcomer banking package across the credit union, the introduction of our redeemable Flex GIC, and improved solutions for small businesses, such as consumer financing.

Putting our Purpose into Practice

As a co-operative, our purpose extends beyond financial services to enhancing the well-being of our members and the communities we call home. In 2025, we gave back more than \$163,000 through scholarships, sponsorships and donations. We work with local organizations to support programs and initiatives that create economic benefit and improve inclusion and environmental sustainability across New Brunswick.

One such example is our partnership with Elephant Thoughts to support their Workforce Development program, which helps youth facing barriers to employment build essential life skills and gain job-readiness training in hospitality, culinary arts, and sustainable building. In addition to providing funding for wrap-around supports for participants, we worked with Elephant Thoughts to incorporate financial literacy into the program curriculum. Brunswick Credit Union employees deliver financial workshops, with one-on-one guidance available for participants seeking additional support.

In the fall, we were thrilled to receive a \$25,000 *Empowering Your Community Grant* from Concentra-Equitable Bank to support the program and the expansion of the Workforce Development program's Sustainable Building & Renewable Energy Stream. The grant will help fund the construction of a dedicated carpentry workshop, increasing program capacity and creating more pathways to employment and leadership for youth.



Chief Executive Officer's Report (con't)

We also delivered 52 financial literacy workshops in partnership with community organizations and schools, helping 736 adults and youth build the confidence and skills to make informed financial decisions.

Our employees are invested in our communities and contribute to their success by volunteering their time and participating in local initiatives. In 2025, Brunswick Credit Union employees volunteered over 1800 hours supporting local community organizations and causes across the province.

Empowering our Team to Succeed

I am pleased to share that Brunswick Credit Union has been named one of Atlantic Canada's Top Employers for the second consecutive year. This recognition reflects our ongoing commitment to fostering an inclusive, supportive workplace that empowers employees and strengthens our connection to the communities we serve.

This honour is a direct result of the dedication, professionalism, and passion of our team. Their commitment to our members and communities continues to drive our success, and I am sincerely grateful for their hard work.

In 2025, we completed a comprehensive review of our base compensation program to ensure internal and external equity, market competitiveness, and transparency. The updated program was introduced to employees late in the year and successfully implemented in early 2026.

We continue to invest in the growth and development of our people by encouraging ongoing learning and leadership development. This includes supporting initiatives such as the Credit Union Leadership Program (CanadaDE), a five-day program serving the co-operative and credit union sector at local, national, and international levels, as well as the Women's Mentorship Program to Uganda through the Co-operative Development Foundation of Canada's Global Learn & Share exchange model. These experiences strengthen leadership capacity, broaden perspectives, and reinforce our commitment to learning, inclusion, and long-term success.



Chief Executive Officer's Report (con't)

What's Next

Looking ahead to 2026, we're building on this momentum. A key focus will be continued investment in technology particularly enhancements to our website and online banking platform. Our goal is to deliver an even better digital experience for members: one that is innovative, intuitive, and user-friendly, while still keeping the personal, human connection that defines co-operative banking.

Strength Rooted in Co-operation

Our co-operative model sets us apart — centering collaboration, shared responsibility and a deep commitment to our members and communities in everything we do.

I want to sincerely thank our Board of Directors for their ongoing leadership. Over the past year, we have worked together to navigate complex challenges and identify opportunities with care and strategic focus, while always keeping our values at the forefront. Their guidance has enabled meaningful progress toward our goals and strengthened the foundation for our continued growth.

To our members, it is through your support that we can ensure local, community-based banking remains a competitive and accessible choice. Looking ahead, we remain focused on delivering value, continued investment in our members and communities, and growing together.

Thank you for your trust and your role in our shared success.

Lisa Loughery

Chief Executive Officer
Brunswick Credit Union Limited



Audit & Risk Committee Report



It is my pleasure to present the Audit & Risk Committee Report for this year. As Brunswick Credit Union moves confidently into its third year of operation, we continue to strengthen our governance practices, enhance our risk-management framework, and support the long-term financial health of our organization and our members.

This year has been marked by steady growth, operational improvements, and a continued focus on ensuring that our strategic objectives are supported by prudent oversight. The committee has worked diligently to ensure that Brunswick Credit Union remains resilient, well-managed, and positioned for sustainable success.

I would like to begin by expressing my sincere appreciation to my fellow committee members — John Cushnie, Hazel Howland, David MacQuarrie, and Bill Marr. Their dedication, thoughtful analysis, and commitment to our mandate have been instrumental throughout the year. I also extend my thanks to our board chair, Kurt Peacock, for his valuable insight and contributions as an ex-officio member of the committee.

This past year, Brunswick Credit Union continued to demonstrate strong financial performance. We saw healthy loan and deposit growth, improved operational efficiencies, and increased engagement from our membership. These results reflect the trust our members place in us and the strength of the credit union's strategic direction.

Based on this performance, the committee is pleased to recommend that a member rebate be issued again this year. Returning value directly to our members is a cornerstone of the credit union model, and this recommendation reflects our ongoing commitment to ensuring that our success is shared with those who make it possible.



Audit & Risk Committee Report (con't)

The Audit & Risk Committee also continued its close collaboration with our internal auditors at MNP. Together, we advanced several initiatives aimed at strengthening internal controls, enhancing risk-management processes, and ensuring that our operations continue to meet the highest standards of accountability and integrity. This work is essential to maintaining member confidence and supporting the long-term sustainability of the credit union.

As we look ahead, the Audit & Risk Committee remains committed to strong governance, prudent oversight, and ensuring that Brunswick Credit Union continues to grow responsibly and sustainably. We are confident in the direction of the credit union and look forward to supporting its continued success in the year ahead.

Brandon Clowater

Chair, Audit & Risk Committee
Brunswick Credit Union Limited



Governance & HR Committee Report



The Governance & HR Committee of Brunswick Credit Union is made up of five (5) directors and one (1) non-director. The committee met seven (7) times during the year.

Brunswick Credit Union recognizes the importance of and is committed to governance best practices. We know that good governance is essential to the success of an organization, as well as maintaining the trust and confidence of our members. Effective governance is a continuous process of improvement that requires regular assessment and review to ensure that it remains relevant and effective over time. We aim to achieve high standards of effective governance and challenge ourselves to govern with excellence.

During 2025, the committee focused on the review, revision and development of any new policies, ensuring that we were in alignment with our regulatory requirements; the annual review of our CEO; we continued to build on board education and training; and had Board Competency Reviews conducted on our new Directors.

Thank you to our CEO and the staff who assisted us in performing our work. Special thanks to Allison Whispell-Smith for her support and assistance with the committee.

Also, thank you to the members of the Governance & HR Committee Elizabeth Gormley, Jennifer Irvin-Ward, Ryan Lanigan, Kurt Peacock and Don Hicks for all your dedication and commitment this past year.

Nancy Cail

Chair, Governance & HR Committee
Brunswick Credit Union Limited



Member & Community Relations Committee Report



The Member & Community Relations Committee met four (4) times over the past year. The Committee's primary responsibility is to oversee Brunswick Credit Union's Co-operative Social Responsibility (CSR) strategy and charitable giving, ensuring alignment to our commitment to sustainable operations and our purpose of Community First, Investing Locally and Helping Members.

In 2025, Brunswick Credit Union reinvested \$163,427 into our communities through student awards, charitable giving and sponsorships, with a focus on education, community & social wellbeing, environment, arts & culture and co-operative development.

One example of this commitment is our student awards program, through which Brunswick Credit Union distributed twenty (20), \$1,000 awards to students pursuing post-secondary studies. In recognition of the high cost of continuing education, the Committee reconfigured our student awards program for 2026 to provide for 15 student awards of \$2,000, increasing our total investment in student awards from \$20,000 to \$30,000.

We continue to make strategic connections throughout the region, and we have networked with some great partners, allowing us to reach out to our communities in impactful ways. We will continue to seek out others to keep New Brunswick strong.

We would like to recognize our management teams and staff for all the time they gave to make this all happen this year.

Monica White

Chair, Member & Community Relations Committee
Brunswick Credit Union Limited



Review of the 2025 Financial Statements



2025 was another exciting year of growth for Brunswick Credit Union. Despite the effort and challenges involved in integrating three legacy credit unions and the continued implementation of our new core banking system, we remain fortunate to have a dedicated team supporting us through these changes.

We recently completed our annual audit of Brunswick Credit Union. You can find the full financial statements on our website. Management and the Board of Directors believe these financial statements accurately represent the

financial position of Brunswick Credit Union as of December 31, 2025, and the results of operations for the year ended.

I would like to take a moment to highlight some of the financial achievements of the past year.

Statement of Financial Position

Total Assets

Total assets increased significantly throughout the year, growing from \$995 million to \$1,074 million, representing an overall increase of \$79 million or 7.9%. Over the past three years the total assets of Brunswick have grown just under 20%.

Lending

Overall lending experienced significant growth, increasing from \$828 million to \$930 million. This \$102 million increase represents a 12.0% rise compared to 2024. Over the past three years total loans have grown by 29%.

Loan growth was primarily driven by a \$44 million increase (15.0%) in commercial lending. Additionally, residential mortgages grew by \$28 million (6.1%), and personal loans increased by \$30 million (37.8%).

Deposits

Total deposits grew from \$917 million to \$1,001 million, an \$84 million increase representing a 9.1% rise from 2024. Over the past three years, total loans have grown by 20%.



Review of the 2025 Financial Statements (con't)

Statement of Earnings

International financial reporting standards require certain assets to be adjusted to fair value during a merger. These adjustments are then amortized into income over the remaining life of the related assets and liabilities. In 2025, we recognized \$2.4 million in income from the amortization of these fair value adjustments, compared to \$4.8 million in 2024. It's important to note that this amortization has no cash impact on the credit union. Total earnings before tax were \$6.1 million. However, excluding these fair value adjustments, earnings before tax were \$3.8 million, compared to \$5.7 million in the prior year.

Gross Financial Margin

Gross financial margin increased from \$26.5 million to \$30.5 million. The \$4.0 million increase (15%) is due to loan growth, partly offset by lower interest rates. Gross financial margin has increased by 29.1% over the past three years.

Operating Expenses

Operating expenses increased from \$26.6 million to \$31.4 million. The \$4.8 million increase (17.3%) year over year variance largely reflect increases related to scale, as well as inflationary pressures. The significant growth of Brunswick Credit Union contributed to higher operating expenses in multiple areas.

Data and communication charges were a major component of the year-over-year increase, making up \$1.4 million. The data merger in February 2026, which brought the banking information and financial records together under one consolidated Brunswick Credit Union platform will result in cost savings in 2026.

Operating expenses in 2025 were 3.02% of total assets compared to 2.74% in 2024.

Financial Ratios

Brunswick Credit Union uses several measures to monitor our performance against regulatory guidelines and other benchmarks. The performance measures rate our credit union's profitability, financial stability, liquidity and operational efficiency.



Review of the 2025 Financial Statements (con't)

Measure	Target / Benchmark	2025 Result	2024 Result
Profitability - ROA (Return on Assets)			
Operating Income on Average Assets		0.43%	0.67%
Net Income on Average Assets	≥0.50%	0.26%	0.40%
Financial Stability			
Equity Ratio (Equity / Total Assets)	>5%	6.56%	6.78%
Retained Earnings as a percentage of total capital	>60%	75.88%	73.67%
Liquidity			
Liquid Assets / Total Liabilities	≥10%	11.88%	14.54%
Operational Efficiency			
Efficiency Ratio 1 (Total Operating Expenses / Gross Financial Margin)	<100%	102.34%	99.81%
Efficiency Ratio 2 (Total Operating Expenses / Gross Margin)	<85%	89.06%	81.87%

***Note:** The financial ratios presented exclude the impact of IFRS accounting adjustments related to the 2023 merger.

- ROA measures how profitable the credit union is relative to its asset size. The ROA decreased in 2025, primarily reflecting rapid balance-sheet growth, inflationary pressures, and expenses related to the data merge.
- Retained earnings to total equity measures the proportion of Brunswick Credit Union’s equity that is made up of accumulated profits. As of December 31, 2025, retained earnings represented 75.88% of total equity, well above the regulatory minimum, indicating strong financial stability.
- The equity ratio measures the proportion of assets funded by shareholders versus debt. Brunswick Credit Union’s equity ratio was 6.56% in 2025, compared to 6.78% in 2024, exceeding the minimum regulatory requirement of 5.0%.





Review of the 2025 Financial Statements (con't)

- The liquidity ratio assesses the credit union's ability to meet short-term obligations with current assets. Strong lending growth contributed to a decline in the liquidity ratio from 14.54% to 11.88% in 2025; however, it remains above the regulatory minimum of 10.0%.
- Efficiency ratios evaluate how effectively the credit union uses its resources to generate revenue. Rapid growth, merger-related costs, investments to modernize banking services (including replacing legacy systems), and declining interest rates contributed to higher efficiency ratios in 2025. Maintaining healthy ratios remains a focus of management as we move into a less transitional period.
 - Efficiency ratio 1 was 102.34%, compared to 99.81% in 2024. The recommended threshold is to not exceed 100%.
 - Efficiency ratio 2, which considers non-interest sources of revenue, was 89.06%, compared to 81.87% in 2024. The recommended threshold is not to exceed 85%.

I would like to thank the fantastic team at Brunswick Credit Union and our Board for their continued support. I look forward to another exciting year in 2026.

Jeff Hanson

Vice President Finance
Brunswick Credit Union



New Business

a. By-Law Amendment

The Board of Directors recommends the approval of the proposed by-law amendment and resolution as approved by the Board of Directors and posted on the credit union's website on March 30, 2026.

b. Dividend & Patronage Rebate

The Board of Directors recommends that a dividend of 4% be declared and paid on membership shares as of December 31, 2025, excluding accounts with balances under \$300 and capping the dividend at a maximum balance of \$5,000.

The Board of Directors also recommends a 3% patronage rebate on pre-tax profits paid on interest earned on deposits and loans for 2025. The rebate will be declared and paid as of December 31, 2025. However, it will not be issued if the amount is less than \$10.

c. Appointment of External Auditors for 2026

The Board of Directors recommends that Deloitte LLP be retained as Brunswick Credit Union's external auditors for the 2026 fiscal year.

d. Board Remuneration for 2026/2027

The Board of Directors recommends to the membership that Board Remuneration for 2025/2026 be amended as follows:

- Annual Honorarium (Chair) - \$9,000 to \$13,390
- Vice-Chairs / Committee Chairs / Board Executive - \$7,500 to \$10,300
- Regular Board Member - \$6,000 to \$7,725
- Non-Board Member Committee Compensation - \$200 to \$250.

e. Appointment of the Representatives to the Federation for 2026

Representatives to the Federation represent Brunswick Credit Union at Atlantic Central's Annual General Meeting, and vote on by-law and regulation amendments, as well as Atlantic Central's Board members. As in previous years the Board of Directors recommends to the membership that the Board of Directors be authorized to appoint the credit union's representatives to the Federation for 2026.



Leadership Team



Lisa Loughery
CEO



Kelly Burchill
Sr VP - Operations



Alexandra Chamberlain
VP - People & Culture



Jeff Hanson
VP - Finance



Jeramie Joudry
VP - Sales & Service



Leah Burke
VP - Commercial



Lisa Lennox
VP - Retail Credit & Deposits



David Thompson
Dir - Cyber Security &
Innovation



Joanne McDermott
Dir - Business Development &
Strategic Partnerships



Allison Whispell-Smith
Executive Assistant



[brunswickcu.com](https://www.brunswickcu.com)