



20 | ANNUAL 24 | REPORT

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Community Development

Sunrise Credit Union plays an essential and fundamental role in our communities, providing our support to ensure a collective and collaborative approach to effect positive change and improve the well-being of residents in our area.

In 2024, Sunrise Credit Union made significant community investments, including a \$100,000 commitment to the future Spirit Sands Medical Clinic in Glenboro. This substantial contribution will play a crucial role in the clinic's development, underlining our commitment to the well-being of our community.

Meanwhile, 2024 was also the first full year of Sunrise Credit Union's Building Communities Grant Program.

We awarded \$86,818 to eight projects!

These projects will have a long-lasting impact on their community including the Leda Lake Park Project, the Westman Mental Wellness & Suicide Prevention Association, the Deloraine Agricultural Society and the Oak Lake Care Centre.



Environmental Initiatives

At Sunrise Credit Union, we believe that every individual's participation is crucial in our electronic recycling efforts. Our IT Department is leading the way by recycling electronic products in an environmentally friendly way through the Electronic Recycling Association (ERA). In September 2024, the ERA's Winnipeg office picked up two pallets or approximately 1,500 pounds of unwanted electronic items, including computers, printers, money counters, battery backups, and several other various forms of equipment.



Sunrise Credit Union continues transitioning from fluorescent to LED lights throughout our branches. LED

lights are energy-efficient, have a longer lifespan, and are sturdier and recyclable. They generate almost no warmth, are cool to the touch, and can be left on for hours without incident or consequence if touched. So far, 12 branches have been completely outfitted with LED lighting, with another three partially transformed. The goal is to convert the remaining branches and the corporate office in the next three years.

Paperless banking with e-statements continues reducing the number of printed pages Sunrise Credit Union provides to members.

Approximately 74% of our statements are now e-statements, with over 34,000 generated monthly. The total equates to over 100,000 fewer pages printed than when all members received printed statements. The use of paperless banking methods, which we all contribute to, significantly reduces our environmental impact and demonstrates our environmental responsibility.



President & CEO Report



I am honoured to present this annual report, reflecting on our achievements, challenges, and the path ahead for Sunrise Credit Union. This year has been marked by resilience, innovation, and a continued commitment to serving our members with excellence.

Financial Performance

Sunrise Credit Union remains financially strong, with solid growth in key areas:

- Assets: Grew by 3.5% to \$1.97 billion, reflecting sustained member trust.
- Loans & Deposits: Total loans increased 16.5%, while deposits saw a 3.5% rise.
- Net Income: Achieved \$9.9 million, reinforcing our stability and ability to reinvest in our communities.

Despite economic uncertainties, our prudent financial management has ensured that we maintain strong capital ratios and liquidity.

Member & Community Impact

Our members remain at the heart of everything we do. This year, we:

- Introduced our New to Canada program and our Farm Transition Program as we value our relationships with all people new in our communities and assist our farmers in successfully passing on their legacy to the next generation.
- Invested over \$600,000 in community initiatives including through our Building Communities Grant Program, donations, sponsorships and scholarships. Highlights include:
 - \$100,000 to assist in the construction of the Spirit Sands Medical Clinic in Glenboro.
 - \$16,000 to support the Westman Mental Wellness & Suicide Prevention Association.
 - \$12,500 to the Deloraine Agriculture Society.
 - \$25,000 to the Leda Lake Eco Park in Erickson.
 - \$10,000 to the Oak Lake CARE Centre.
 - \$35,250 in scholarships for post-secondary education.

Technology & Innovation

Digital Transformation:

- Enhanced our digital banking platform, making transactions and member services such as password resets more seamless.
- Implemented Customer Relationship Management software through Salesforce to provide our members with a more personalized overall experience.
- Introducing Marketing Cloud software to open another channel to get information to our members by either text or email.
- Partnered with Judi AI to provide our commercial and small business members with a streamlined approval process for loans up to \$100,000.

Cybersecurity Enhancements:

- Partnered with Secureworks, a leader in cyber security, to provide increased security monitoring over our entire technology network.
- Mobile app upgrades to use OpenID Connect (OIDC) for increased authentication.

Governance & Leadership

The Board of Directors and leadership team continue to focus on transparency, risk management, and strategic growth. This year, we welcomed David Nicholson as our newest director. Bringing fresh perspectives to guide our Credit Union forward. We say a special thank you to Glenn Young for his many years of service and wish him well in his retirement.

Looking ahead to 2025

As we enter 2025, our commitment remains strong in:

- Expanding member services and financial education initiatives.
- Maintaining and growing our lending portfolio while maintaining responsible risk management.
- Investing in sustainable banking technologies and practices to benefit future generations.

In conclusion, I want to express my gratitude to our members, employees, and board for their trust and dedication. Sunrise Credit Union's success reflects our shared commitment to financial well-being and community growth.

We look forward to another year of prosperity and progress together.

Respectfully submitted,

Tim Klassen
President & CEO



Members



Board of Directors



Executive Leadership Team



Tim Klassen
President & CEO



Brad Ross
VP, Member Services



Kaydee Braun
VP, Human Resources



Kelly Scott
VP, Information Technology



Tayona Johnas
VP, Wealth and Marketing

(Retired September 2024)



Tony Keown
VP, Finance and Risk



What's New This Year

NEW TO CANADA PACKAGE

The New to Canada Package offers incentives for new Canadians to start their banking journey in Canada with Sunrise Credit Union.



FARM TRANSITION PROGRAM

The Farm Transition Program was introduced to support farmers through their farm transitions with a variety of services provided by Sunrise Credit Union.



REVAMPED SCHOLARSHIP PROGRAM

Sunrise Credit Union provided \$24,000 in scholarships to 14 students in 2024!



BUILDING COMMUNITIES GRANT PROGRAM

In 2024, the Building Communities Grant Program supported 8 worthwhile organizations with \$87,000 in collective funding!



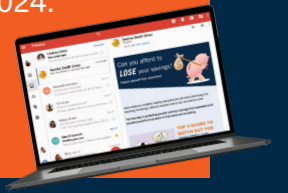
ONLINE PASSWORD RESET

Conveniently reset your online banking password anytime in the Sunrise Lite App or in your Online Banking portal.



REFRESHED WEBSITE, APP AND ONLINE BANKING PORTAL

With user experience in mind, Sunrise Credit Union unveiled our refreshed website, mobile app, and online banking portal in January of 2024.



SUNRISE WEALTH MANAGEMENT

Sunrise Wealth Management, a subsidiary of Sunrise Credit Union, is able to meet members where they are with their new SUV!

SUNRISE TRUCK

Look for our Sunrise truck out and about in our communities!



SUNRISE MESSAGING SERVICE

The introduction of the Sunrise Messaging Service allows us to connect with our members through email and text messaging, enabling communication with our members in more effective and efficient ways.



Message from the Board



Firstly, I want to thank our members for their confidence and continued support, which allows Sunrise to grow with our communities. There are many choices for your financial needs, and we never take the confidence you have shown in Sunrise lightly or for granted. It is our goal to earn your business with every transaction.

To our staff, please accept the entire Board of Director's undying support and gratitude. You truly have built Sunrise into what it is today with your commitment, professionalism and cooperative spirit. Your community involvement year after year is truly inspiring.

Looking back, Sunrise Credit Union had another great year.

- Financially, we chose to grow organically by concentrating on our core business. We paused our amalgamation strategy to allow staff the time to ensure our members were receiving the high level of service to which they are accustomed. Sunrise had another solid profitable year with a Net Income of \$8,237,850. We aim to maintain a reasonable profit while providing our members with first-rate financial services. We may not have the lowest lending rates or highest deposit rates, but we will be competitive. We are committed to our rural branches and staff and all their positive efforts to make our communities a better place to live.
- Looking forward, we are preparing as best we can for the effects that unstable and unpredictable North American and World trade tariffs will have on Sunrise and our members. It may be more important than ever for us all to work together for mutual success.

I would be remiss not to thank Glenn Young as he retires from the Board of Directors. Glenn's directorship predates Sunrise as he was a board member of a legacy credit union. Glenn has vast financial knowledge, and his experience of the entire credit union system is second to none. He will be sorely missed. Glenn has always taken a leadership role and has mentored many. Thanks, Glenn, for your commitment, vision and courage to help build Sunrise into what it is today.

Respectfully submitted,



Fred Greig
Chair



Report On Nominations

The Sunrise Credit Union Board of Directors serves as elected representatives accountable to the membership. As the Nominations Committee, we met six times and ran another successful election campaign. In addition, the committee focused on increasing awareness and participation in our elections and reviewing annual policies. I am so pleased to report that member engagement saw a dramatic increase in voter turnout.

The nominations committee comprises Agnes Kokke (Chair), Carissa Caruk-Ganczar (Vice-Chair), Scott Thompson (Governance Committee Chair), Doug Van Damme, Carol Hodgson, Jan McClelland and Fred Greig.

This year's election was for District 3, which includes the branches of Baldur, Boissevain, Brandon, Cypress River, Holland and Treherne. Four board seats for three-year terms were open. Incumbent board members Gordon Dearsley, D. Craig Spencer and Steve Langston let their names stand for re-election. We had two new candidates, David Nicholson and Evan Casselman. Concluding our election, Sunrise is pleased to announce and welcome David Nicholson as a new director and Gordon Dearsley, D. Craig Spencer and Steve Langston as returning directors.

Sunrise Credit Union and the Board of Directors extend a heartfelt thank you to Glenn Young for his unwavering dedication in serving seventeen years on the Board of Sunrise Credit Union.

It was my distinct pleasure to serve on the Nominations Committee, and I sincerely thank all the committee members for their valuable contributions throughout the year. The committee would especially like to thank Sunrise Credit Union staff for promoting the election and assisting our membership through the voting process.

Respectfully,



Agnes Kokke
Chair, Nominations Committee



Board of Directors



- DISTRICT 1
- DISTRICT 2
- DISTRICT 3



DOUG VAN DAMME
 Director
 Vice-Chair of Audit & Risk &
 Member of Nominations
 Director since: 2019
 Current Term Expires: 2027
 Attendance: 17/18
 Honorarium: \$16,000



FRED GREIG
 Board Chair
 Member of Governance &
 Member of Nominations
 Director since: 2013
 Current Term Expires: 2026
 Attendance: 15/19
 Honorarium: \$25,000

CRAIG SPENCER
 Board Vice-Chair
 Member of Governance &
 Member of Audit & Risk
 Director since: 2019
 Current Term Expires: 2025
 Attendance: 19/19
 Honorarium: \$20,000



AGNES KOKKE
 Director
 Chair Nominations &
 Member of Governance
 Director since: 2019
 Current Term Expires: 2027
 Attendance: 18/18
 Honorarium: \$20,000



GLENN YOUNG
 Director
 Vice-Chair of Governance &
 Member of Audit & Risk
 Director since: 1995
 Current Term Expires: 2025
 Attendance: 19/19
 Honorarium: \$16,000

GORDON DEARSLEY
 Director
 Chair of Audit & Risk
 Director since: 2022
 Current Term Expires: 2025
 Attendance: 16/16
 Honorarium: \$20,000



JANICE MCCLELLAND
 Director
 Member of Governance
 & Member of Nominations
 Director since: 2003
 Current Term Expires: 2026
 Attendance: 18/19
 Honorarium: \$16,000



CARISSA CARUK-GANCZAR
 Director
 Vice-Chair of Nominations
 & Member of Governance
 Director since: 2024
 Current Term Expires: 2027
 Attendance: 13/13
 Honorarium: \$16,000

CAROL HODGSON
 Director
 Member of Nominations &
 Member of Audit & Risk
 Director since: 2023
 Current Term Expires: 2026
 Attendance: 18/18
 Honorarium: \$16,000



ROBERT SOPUCK
 Past Director
 Director since: 2021
 Current Term Expires: Jan 30, 2024
 Attendance: 1/1
 Honorarium: \$16,000



SCOTT THOMPSON
 Director
 Chair of Governance & Member
 of Nominations
 Director since: 2014
 Current Term Expires: 2027
 Attendance: 17/18
 Honorarium: \$20,000



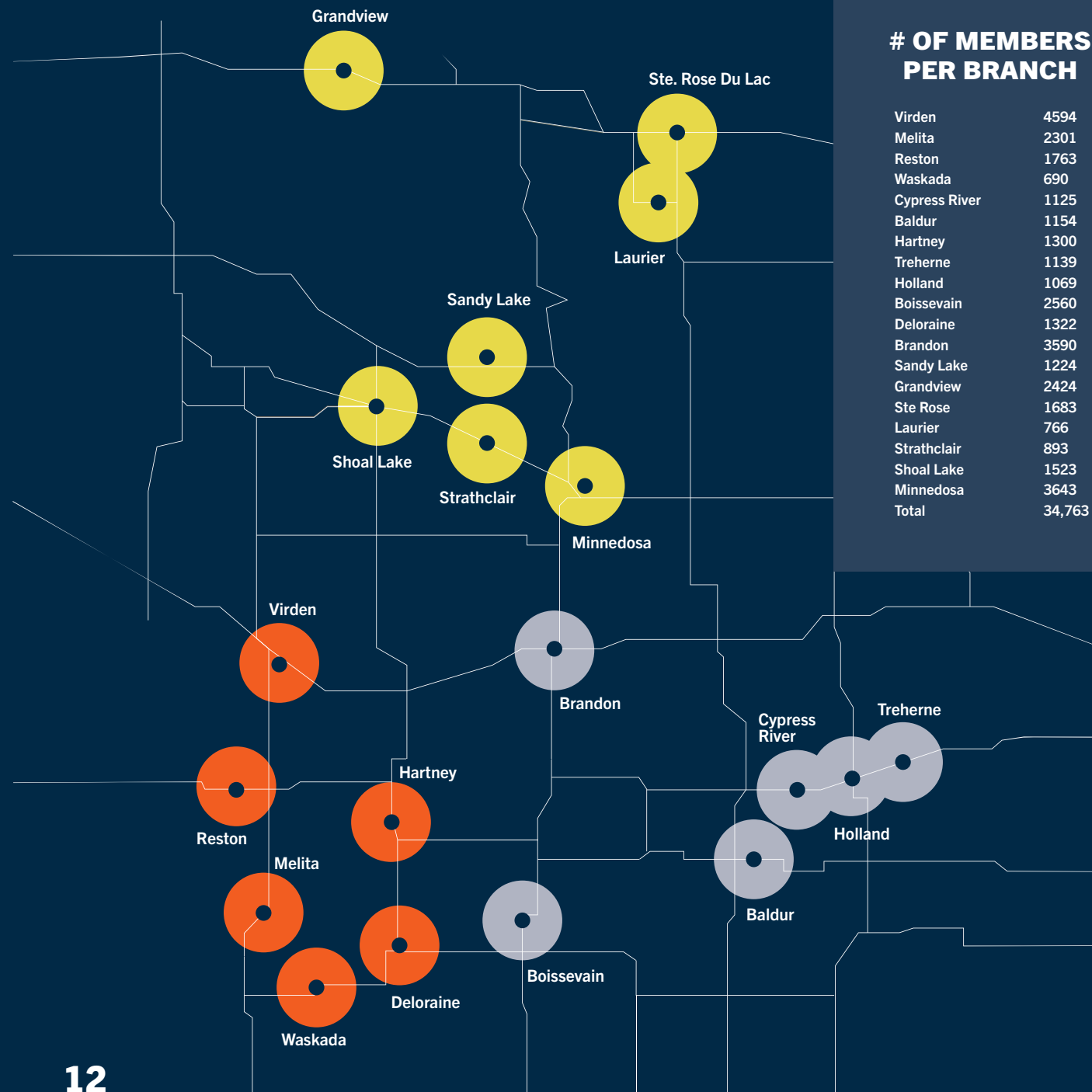
DARYLL LOGEOT
 Director
 Member of Audit & Risk
 Director since: 2002
 Current Term Expires: 2026
 Attendance: 14/16
 Honorarium: \$16,000

STEVE LANGSTON
 Director
 Member of Audit & Risk
 Director since: 2022
 Current Term Expires: 2025
 Attendance: 15/15
 Honorarium: \$16,000



District Map

- DISTRICT 1
- DISTRICT 2
- DISTRICT 3



OF MEMBERS PER BRANCH

Virden	4594
Melita	2301
Reston	1763
Waskada	690
Cypress River	1125
Baldur	1154
Hartney	1300
Treherne	1139
Holland	1069
Boissevain	2560
Deloraine	1322
Brandon	3590
Sandy Lake	1224
Grandview	2424
Ste Rose	1683
Laurier	766
Strathclair	893
Shoal Lake	1523
Minnedosa	3643
Total	34,763

Director Compensation

Setting and Reviewing Compensation

As determined by a special resolution approved by the credit union's membership, the directors are authorized to set their own compensation.

Considerations in Setting Director Compensation

The following elements are considered in setting director compensation:

- Directors' responsibilities and the professional nature of the work they are expected to perform
- Attracting and retaining qualified individuals
- Partial compensation for time and lost opportunity costs
- The different levels of time and responsibility associated with the board chair, committee chair/board vice-chair, and director positions
- An element of volunteerism

Directors do not receive any product or service preferences that are not available to the general membership. The following table provides the total remuneration paid for the year to each director for attendance at all Board and Committee meetings and other designated meetings and events deemed eligible for payment.

Board of Directors Remuneration

Annual Board Chair Honorarium	\$25,000
Annual Vice Chair Honorarium	\$20,000
Annual Director Honorarium	\$16,000
Annual Committee Chair Honorarium	\$20,000
Board and Committee Meeting Fee	\$400

Directors, Committee Members, Management and Staff

Transactions with directors, committee members, management and staff are at terms and conditions as set out in the loan policies of the Credit Union.

Payments made for honouraria and per diems amounted to \$315,959 (2023 - \$257,647), reimbursement of expenses amounted to \$56,192 (2023 - \$53,242) and meeting, training and conferences costs amounted to \$60,443 (2023 - \$43,737) for the year ended December 31, 2024.

Loans to directors and staff as of December 31, 2024 amounted to 1.90% (2023 - 2.02%) of assets of the Credit Union.

Director Education

Directors are required to engage in learning activities that will expand their knowledge in corporate governance, financial literacy, risk management, the financial services sector generally, and the company's impact on members/ customers, employees, and other stakeholder groups. Sunrise Credit Union provides funding of up to \$18,000 per director and \$20,000 for board chair for each three-year term to facilitate active participation in individual continuous learning.

The Governance Committee determines and facilitates periodic learning opportunities for all directors through special presentations made by topical experts at Board meetings and planning sessions. In addition, other committees can suggest education sessions for Board meetings or provide committee-specific education sessions during their meetings.

In 2024 the Board of Directors participated in the following education sessions:

- CCUA Credit Union Director Accreditation
- Canadian Credit Union Association Mandatory Annual Training
- Institute of Corporate Directors (ICD) Rotman Directors Education Program



Financial Literacy



Sunrise Credit Union is committed to educating the public to help individuals become self-sufficient and achieve financial stability. Providing these skills can help a person develop a financial 'road map' to identify what they earn, what they spend and what they owe.



November was Financial Literacy Month, and Sunrise Credit Union used the theme 'Break the Taboo when talking about money!' to help our members and the public start the conversation on tips, tricks, and best practices for handling money. We encouraged people to visit the Sunrise blog to learn more about the four sub-themes:

- Talk to your Kids About Money
- Consolidation Loans
- Retirement Savings
- Not Knowing



Sunrise Credit Union also continued its commitment to financial education by providing valuable information on Fraud Prevention and Cyber Security throughout the year while highlighting those topics during Fraud Prevention Month in March and Cyber Security Awareness Month in October.



On a more local level, the Melita branch hosted a successful Scam and Fraud Presentation night in July 2024, which was attended by about 20 seniors. The presentation provided valuable insights on how to be aware of and protect oneself from scams and frauds. This event is a testament to the proactive efforts our local branches make to ensure the safety of our members.

Sponsorships, Scholarships & Donations



In 2024, Sunrise Credit Union's investment in community initiatives exceeded \$600,000, spanning a diverse range of sponsorships, donations, and scholarships, each contributing to the betterment of our community.

Sunrise Credit Union was a major sponsor for the Provincial Exhibition of Manitoba, including the annual Sunrise breakfast held on the first day of the Royal Manitoba Winter Fair. We were the presenting sponsor of the Manitoba 4-H Provincial Rally at the Keystone Centre in Brandon, the major sponsor for Curl Manitoba's live-streaming of their Men's, Women's and Junior Championships, were the largest individual sponsor for the Manitoba 55+ Games in Brandon and purchased a used delivery van for Helping Hands in Brandon.



In 2024, Sunrise Credit Union branches held 26 successful fundraising events in the spring and summer. With the generous support of our communities, we raised close to \$28,000, which was donated to community groups and organizations. The success of these fundraisers is a testament to the value we place on our community's support and the integral role our community members play in our initiatives.

Sunrise Credit Union reaffirmed its commitment to academic excellence by launching a revamped Scholarship Program in 2024. This significant initiative underscores our dedication to supporting the educational aspirations of our community's youth.



Our Scholarship Program, which is based on an application process, awarded 14 scholarships totaling \$24,000 to students across southwestern Manitoba in 2024. An internal committee carefully reviews each application, focusing on academics, leadership, extracurricular activities, volunteerism, community involvement, and essay quality.

Volunteerism at Sunrise Credit Union

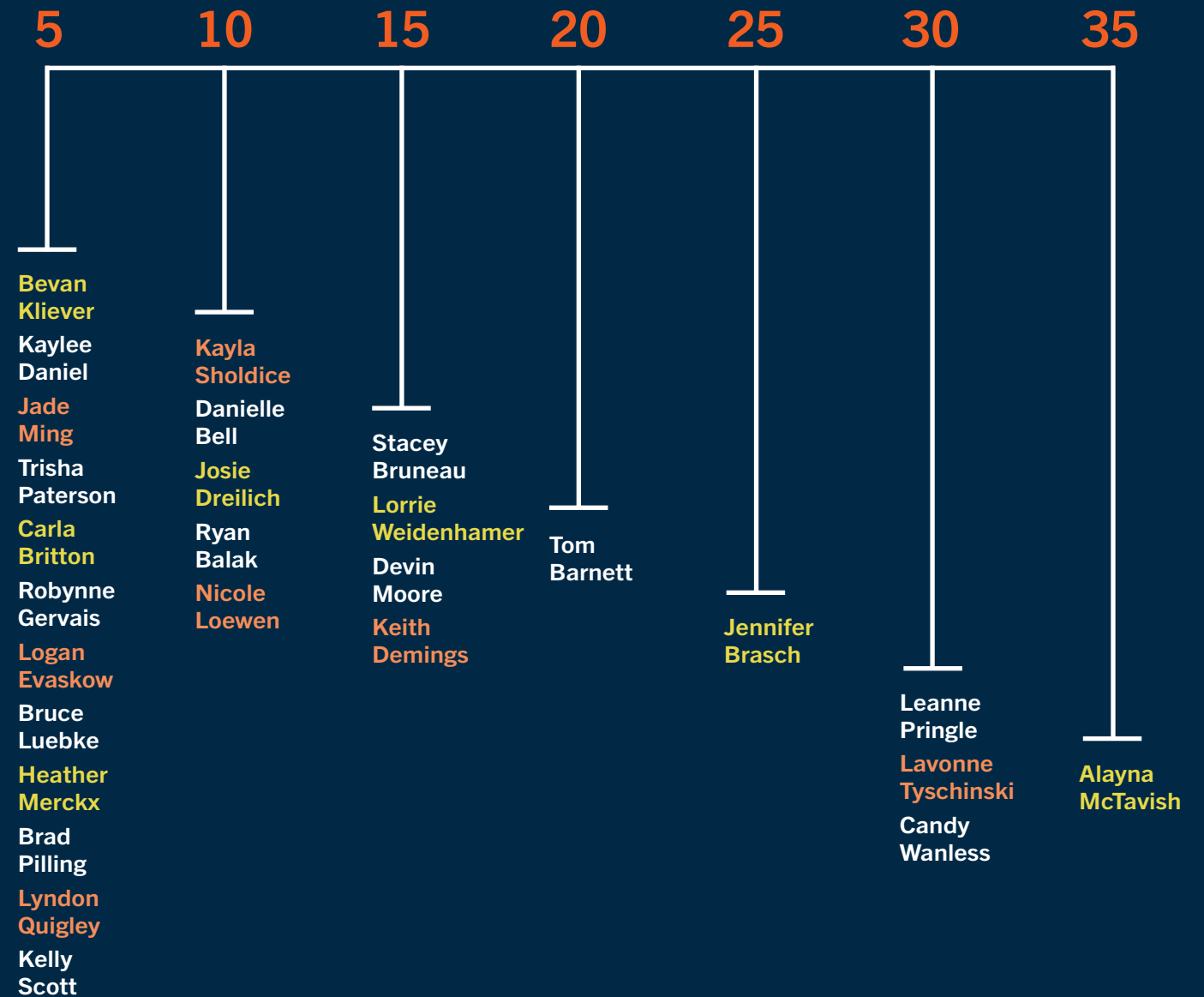
At Sunrise Credit Union, our employees don't just work for us, they also represent us in the community. They participate in community activities as part of their paid work and even during their own time, showing a personal commitment that we are proud of.

Volunteerism has become an integral part of employee performance evaluations at Sunrise Credit Union. As the base of employees increases, our positive impact on the communities we serve also increases, inspiring us to continue our efforts and make a difference.

In 2024, the staff at Sunrise Credit Union volunteered approximately **9,009 hours** of their own time in support of 480 local organizations. These organizations include sports leagues, service organizations, charitable foundations, and schools. What's more impressive is that many of these volunteer positions are in a leadership role, where staff serve on boards and committees, showcasing their diverse skills and dedication.



Years of Service Awards



Staff Listing



* Student

BALDUR

Abbi Conrad *
Keyghen Pilon
Kristin Devloo
Nikita Van Damme
Stacey Bruneau
Terryl Gillis
Tracey-Lynn Hiscock

BOISSEVAIN

Amanda Bartley
Anne Waller
Ashley Thompson
Catherine Workman
Derian Penziwol
Donald McNamee
Haylie Polnik *
Jeremiah Doerksen
Kimberley Radcliffe
Leanne Pringle
Lindsey Hogg
Mackenzie Wilkinson
Madison Lachance
Victoria Nowazek

BRANDON

Bryce Scott
Conner Ross
Corinne Beaulieu
Devin Moore
Janet English
Josephine Dreilich
Kaleb Straney
Kalyn Tokaryk
Katarzyna Michniewicz
Kellie Cords-Clark
Kelly Wheelans
Lindsay Wytinck *
Mandeep Sidhu
Nolan Bailey
Olatunji Dadeowo
Pranav Bansal
Ramandeep Kaur

Robyn Angus
Robyn Verinder

CORPORATE

Alan Demings
Alana Wildeboer
Alejandro Pittet
Belinda Griffith
Bradley Pilling
Bradley Ross
Brenda Johnson
Brittany Herman
Bruce Luebke
Caleigh McCreery
Candy Wanless
Christine McCorrister
Cory Luhowy
Dakota Burton
David Kaminsky
Drew Kirkup
Dustin Dyck
Elizabeth Yanick
Eugene Pielechaty
Hailey McAllister
Halimat Idris
Heather Merckx
Heather Wood
Janice Demers
Jasmine Penner *
Jenna Delaurier
Jennifer Brasch
Jessica Voth *
Jill Moroz
Julia Kowaluk
Kaydee Braun
Kelly Scott
Kristen Erick
Kristyn Kolosky
Laurie Gilliard
Lavonne Tyschinski
Lendon Green
Logan Evaskow
Lora Cruickshank

Lori Taylor
Lyndon Quigley
Lynn Nunn
Madison Edwards
Nicole Desrochers
Opeyemi Olatunji
Rhonda Braschuk
Robert Brigden
Samantha Kilbrei
Sapandeep Singh
Seth Friedenberger
Shanda Rolfe
Shane Norrie
Tammy Vanbeselaere
Tara Hilhorst
Taylor Michiels
Teresa Vandenberghe
Timothy Klassen
Thomas Barnett
Tony Keown
Tyson Dalgliesh
Yvette Claeys

CYPRESS RIVER

Gracie Carels *
Aneri Patel
Crystal Gagnon
Kassandra Wytinck
Kaylee Dalzell
Lana Wall
Lonna Wytinck
Troy McGill

DELORAINÉ

Ashlea Goethals
Brooklyn Claeys *
Danielle Bell
Jamie Roberts
Lorrie Weidenhamer
Melissa Morrison

GRANDVIEW

Bradley Fowler
Carla Britton

Faith Ingram
Janelle Huska
Kimberley Chescu
Lana Stirling
Pamela Sawicki
Robynne Gervais
Ryan Balak
Ryan Shoemaker *
Rylee Paziuk

HARTNEY

Ainsley Boulanger *
Danielle Howden
Faith Thomas *
Jeanette Hay
Kaleigh Turnbull
Kimberley Dooley
Marilou Dela Cruz

HOLLAND

Amitkumar Mishra
Bailey Dreger
Jade Ming
Shelly Hacault

INTERNAL AUDIT

Brent Mann
Krista Rogozinsky

LAURIER

Brandy Benson
Mark Therrien
Marlene Boerchers
Pamela Vandepoele
Scott Gower
Shirley Delaurier
Tara-Lynn Caumartin *

MELITA

Amanda Chartrand
Ashley Rickard
Bevan Kliever
Carolyn Arndt
Cassandra Sheffield
Denise Teetaert
Elizabeth Greig *
Janessa Fletcher
Les Taylor
Marcie Greenley
Myfanawy Brown
Norma Tilbury
Rebecca Elliott
Rikki Weidenhamer

Suzanne Goders
Tracy Kobs

MINNEDOSA

Alayna McTavish
Angela Wedgewood
Caitlin Holman
Camryn Veitch *
Debra Strelczik
Gaylene Johnson
Jacqueline Birch
Jordan Brown
Kimberley Butler
Kristina Hodges
Maya Chomenchuk
Melissa Lelond
Nicole Loewen
Rachel Fosseneuve
Terry McLenehan

RESTON

Carson Tufford
Deanna Irwin
Jessica Zarn
John Lewis Reyes
Kellee McCann Ramsey
Keri Bartel
Lindsay Boulton
Renee Bodin *
Storm Wesley

SANDY LAKE

Karen Fowler Drul
Mitchell Burgess
Nikki Lewandoski
Oliwia Jozwik
Shelley Zawislak
Trisha Paterson

SHOAL LAKE

Lisa Memryk
Martha Dinko
Nicole Corpuz *
Ronalda Sawatzky
Sheldon Strachan
Valerie Buchanan

STE. ROSE DU LAC

Amanda Zalluski
Brayden Kolhman *
Cheryl Porter
Emilie Durston
Jody Brunelle

Keah Bray
Tayler Duggan

STRATHCLAIR

Briana McDonald
Chantel Blowatt *
Crysta Baker
Crystal McEachern
Deenna Wozney
Elicia Kachan
Nicole Corpuz
Sonya Nicolson

TREHERNE

Alyssa Grenier
Jacinda Wilson
Kayla Sholdice
Rosanne Boulet
Roux Bazin *
Sarah Stemmer

VIRDEN

Allison Desjardins
Breanna Denty
Cassandra Hume
Danika Scharff *
Emma Repp
Jennifer Aquino
Jennifer Chant
Joanna Marie Quiambao
Jodi Krieser
Kristen Carruthers
Lori Ritchie
Lucas Franz
Maria Odessa Quizon
Micaella Funk
Monica Sweeting
Pierce Martin
Rudy Bond *
Shenesa Poirier
Suellen Cocquyt
Susan Childerhose
Yuliya Dyskant

WASKADA

Amanda Harding
Beverly Jolly
Charlie Lee *
Leanne Hannah-Kehler
Tanis Bennie
Tenille MinneSaltel

1,858,529

LOGINS INTO ONLINE BANKING SYSTEM

LOGIN

350,223

E-TRANSFERS SENT



53,479

E-STATEMENT
DOWNLOADS



472,711

OUTBOUND CHEQUES
PROCESSED



1,115,303

MOBILE APP LOGINS



4,193

TOTAL PAGE LIKES
ON FACEBOOK



175,957

ATM TRANSACTIONS AT ALL BRANCHES



155,551

INSTAGRAM POST IMPRESSIONS



46,619

TOTAL IMPRESSIONS
ON X



9,715

VIEWS ON TIKTOK



119,311

TOTAL REACTIONS, COMMENTS, OR
SHARES ON FACEBOOK

9.3%

INCREASE IN STAFF
MEMBERS SINCE
2020



34,763

MEMBERS AS OF
DECEMBER 31, 2024



23.1%

INCREASE IN
ASSETS SINCE
2020



7,453.5

TRAINING AND PROFESSIONAL
DEVELOPMENT HOURS BY
SUNRISE STAFF



47,052

USES OF THE DEPOSIT
ANYWHERE FEATURE
ON OUR MOBILE APP





9,009

STAFF VOLUNTEER HOURS IN 2024

Summary Consolidated Financial Statements

Independent Auditor's Report

To the Members of Sunrise Credit Union Limited:

OPINION

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2024, 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 Sunrise Credit Union (the "Credit Union") for the year ended December 31, 2024.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements of Sunrise Credit Union Limited for the year ended December 31, 2024.

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 26, 2025.

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 26, 2025

MNP LLP
Chartered Professional Accountants
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Sunrise Credit Union Limited

Summary Consolidated Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Cash and cash equivalents	184,190,337	64,489,598
Investments and accrued interest	97,864,697	380,535,701
Members' loans receivable and accrued interest	1,652,829,934	1,419,004,426
Accounts receivable	2,421,266	4,431,386
Income taxes recoverable	1,684,101	1,445,696
Prepaid expenses and deposits	5,102,622	5,484,020
Derivative financial assets	—	5,438,322
Property, plant and equipment	22,892,190	23,588,297
Deferred tax assets	1,572,700	1,317,600
	1,968,557,847	1,905,735,046
Liabilities		
Member deposits and accrued interest	1,817,719,159	1,756,078,941
Trade payables and accrued liabilities	10,747,837	17,215,581
Income taxes payable	172,188	120,676
	1,828,639,184	1,773,415,198
Members' Equity		
Member shares	8,756,846	9,395,881
Retained earnings	131,161,817	122,923,967
	139,918,663	132,319,848
	1,968,557,847	1,905,735,046

Approved on behalf of the Board



Signed "Fred Greig"
Director



Signed "Gord Dearsley"
Director

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Sunrise Credit Union Limited

Summary Consolidated Income Statement

For the year ended December 31, 2024



	2024	2023
Financial Income		
Member loans	70,780,288	58,996,105
Investments	20,303,723	26,588,685
	91,084,011	85,584,790
Interest Expense		
Deposits	49,437,304	43,731,400
Interest on borrowed money	526	16,111
	49,437,830	43,747,511
Gross Financial Margin	41,646,181	41,837,279
Operating Expenses		
Administration	9,943,132	8,859,640
Amortization	1,165,768	1,244,410
Member security	1,591,557	1,547,323
Occupancy	3,661,171	3,845,363
Organizational	1,249,472	956,754
Personnel	19,863,003	18,455,069
	37,474,103	34,908,559
Net operating income	4,172,078	6,928,720
Other income	8,720,851	9,129,448
Income before provision for (recovery of) impaired loans and property held for resale, gains (losses) on derivatives and income taxes	12,892,929	16,058,168
Provision for (recovery of) impaired loans and property held for resale	758,082	202,014
Income before gains (losses) on derivatives and income taxes	12,134,847	15,856,154
Gains (losses) on derivatives	(652,322)	(2,856,277)
Income before income taxes	11,482,525	12,999,877
Income taxes		
Current	3,499,775	2,114,470
Deferred	(255,100)	733,400
	3,244,675	2,847,870
Net income	8,237,850	10,152,007

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Sunrise Credit Union Limited

Summary Consolidated Statement of Changes in Members' Equity

For the year ended December 31, 2024

	Member Shares	Retained Earnings	Total Equity
Balance December 31, 2022	16,528,713	112,853,733	129,382,446
Net income	—	10,152,007	10,152,007
Issuance of member shares	12,385	—	12,385
Redemption of member shares	(7,145,217)	—	(7,145,217)
Dividend on preference shares, net of tax recovery	—	(81,773)	(81,773)
Balance December 31, 2023	9,395,881	122,923,967	132,319,848
Net income	—	8,237,850	8,237,850
Issuance of member shares	11,450	—	11,450
Redemption of member shares	(650,485)	—	(650,485)
Balance December 31, 2024	8,756,846	131,161,817	139,918,663



Sunrise Credit Union Limited

Summary Consolidated Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	69,277,146	58,059,680
Interest and dividends received from investments	23,107,518	25,971,544
Other income received	8,720,851	8,301,941
Cash paid to suppliers and employees	(36,590,447)	(28,564,962)
Interest paid on deposits	(46,785,931)	(38,198,142)
Income taxes paid	(3,209,858)	(6,475,713)
	14,519,279	19,094,348
Financing activities		
Net change in members' deposits	58,988,319	78,789,202
Proceeds from issuance of member shares	11,450	12,385
Redemption of member shares	(650,485)	(7,145,217)
Repayments of securitized debt	—	(4,354,092)
	58,349,284	67,302,278
Investing activities		
Net change in members' loans receivable	(232,592,892)	(32,479,046)
Purchases of investments and accrued interest	—	(49,117,690)
Proceeds on disposal investments	279,867,209	—
Purchases of property and equipment	(503,357)	(1,808,720)
Proceeds from disposal of property and equipment	61,216	—
	46,832,176	(83,405,456)
Increase in cash and cash equivalents	119,700,739	2,991,170
Cash and cash equivalents, beginning of year	64,489,598	61,498,428
Cash and cash equivalents, end of year	184,190,337	64,489,598

Sunrise Credit Union Limited

Notes of the Summary Consolidated Financial Statements

For the year ended December 31, 2024

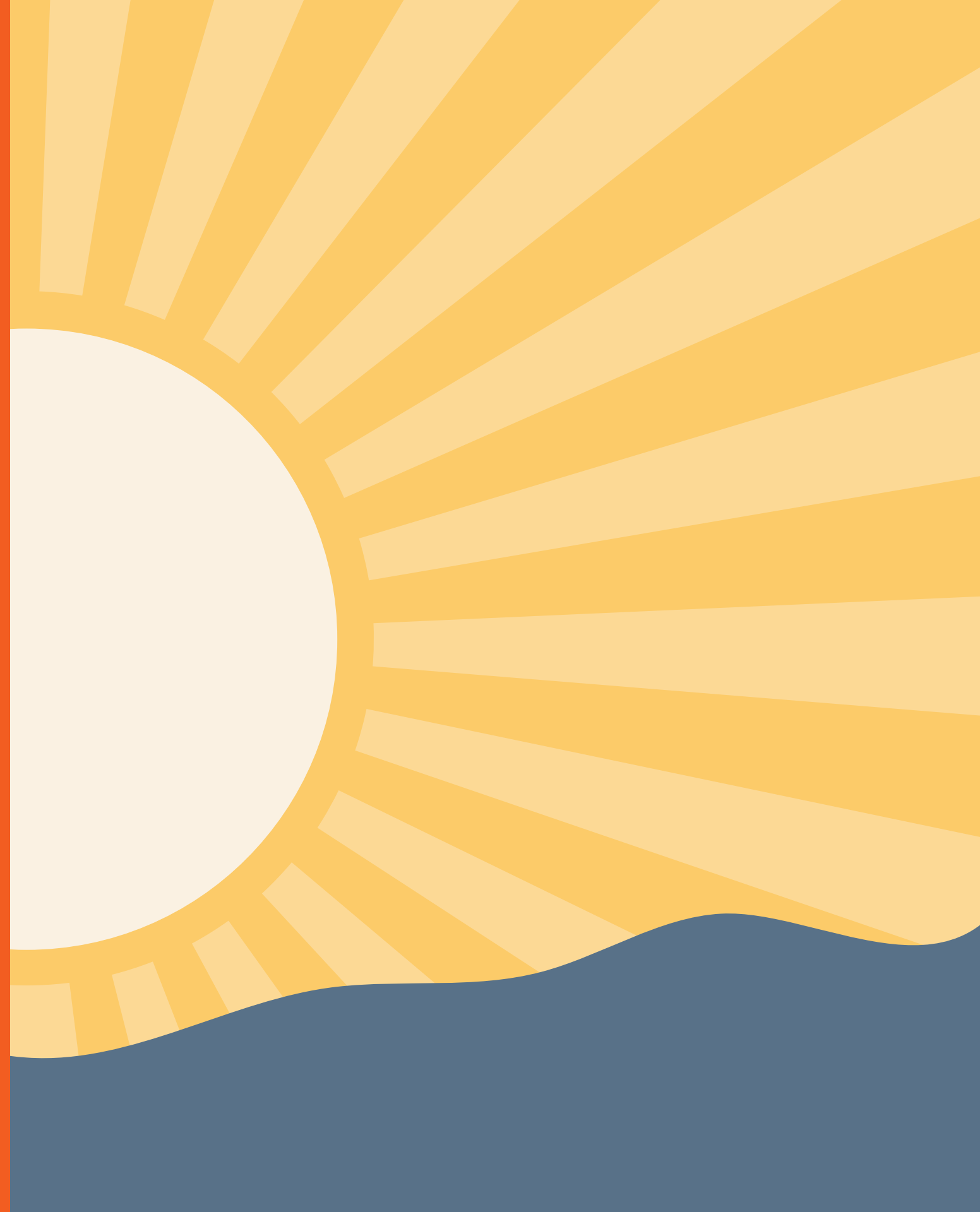
1. Basis of the summary consolidated financial statement

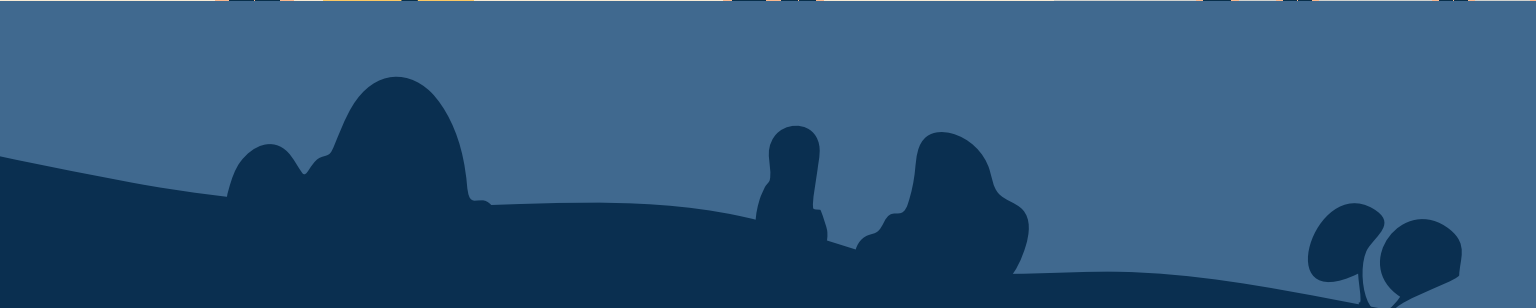
Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2024 audited consolidated financial statements which can be obtained at the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

2. Statement of compliance

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2024 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, 2024, which contain the information detailing the calculation.





<http://sunrisecu.mb.ca/>