THE POWER OF
RESILIENCE
NLCU
2024 ANNUAL REPORT

THE POWER OF RESILIENCE /

This year's cover features what has long been a symbol of resilience in Newfoundland and Labrador. Along our windiest coasts, the Tuckamore holds firm in the face of adversity as the elements do their best to uproot the stubborn, gnarled tree. It has evolved its shape to take the blows of nature and stand firm and wild on our rocky cliffs. Resilience is a concept we identify with here at NLCU. Doing our best, staying the course, for the financial health of our members and those who rely on us in communities across our province is why we open our doors every day in every branch. The last few years have not been easy for the people of our province, but it is our resilience we are known for. It is what keeps us here, strong, face to the gale.

OUR MISSION /

Inspire the hearts and invest in the minds of our people to help bring dreams to life.

OUR VISION /

Create a better everyday for our people.

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Maureen Singleton
Board President and Chairperson

BOARD PRESIDENT'S REPORT /

As the governing body of the largest credit union in Newfoundland and Labrador, the primary duty of the NLCU Board of Directors is to oversee the continued stability and prosperity of our credit union. In addition to monitoring the financial results of our operations, the Board approved and supported the ongoing development and implementation of a new future-oriented banking system, to be implemented in 2025.

Refined policies and Board procedures increased efficiency. The board participated in training and coursework to enhance its collective knowledge and kept abreast of key trends and issues emerging within the credit union system. Both Board and senior management provided strong representation of NLCU at events and on groups within the financial services industry in Canada. The board also supported proposals for legislative and regulatory changes that would strengthen credit unions in this province.

PREPARING FOR THE FUTURE

The Board approved continuing funding for the development and implementation of a new banking system for our operations. Senior management regularly kept the Board informed of challenges and progress, while leading employees through the substantial preparations needed for successful implementation in the first quarter of 2025. The new system will enhance service to our members and expand our ability to participate fully in the ongoing digital transformation of financial services.

FOUNDATIONS OF GOOD GOVERNANCE

When writing and reviewing policies, the Board aims to ensure internal processes are efficient and effective. In 2024, the Board tasked the Governance Committee with a review of the Board Nomination Policy to improve transparency and clarify expectations of NLCU members who choose to run for the Board. As part of that process, a "Director Candidate Information Package" was developed, describing the nominations process and rules for candidates and outlining the roles and responsibilities of Board directors.

Additionally, the Board approved policy changes to broaden decision-making capabilities at the senior management level, creating greater efficiencies, thereby improving member service. The Board further demonstrated good governance practice through the provision of continuing education and training opportunities for Board directors. Educational sessions on anti-money laundering requirements and enterprise risk management were provided during Board meetings.

As part of our education focus, directors are encouraged to graduate from the Credit Union Director Achievement Program, offered through the Canadian Credit Union Association's education arm. The Board congratulates Director Clarke on becoming a Graduate of the program in 2024, joining four other Board directors who achieved Graduate status previously.

VALUABLE CONNECTIONS AND DIALOGUE

Attendance at conferences not only supports Directors' continuing education, but offers opportunities to maintain or strengthen key connections within the credit union system. Board directors attended the annual Canadian Credit Union Association (CCUA) Conference held in Calgary, Alberta, in

May 2024. The Board Chairperson and the Chairperson of Audit Committee participated in meetings for NL credit union chairpersons held in October. Also in October, directors attended the Directors' Forum in Mississauga, Ontario. Director Clarke attended on a Young Director Bursary, which covered her conference registration fee. The Board gratefully acknowledges the Credit Union Deposit Guarantee Corporation (CUDGC) for providing the tuition fees for our other attendees at the Forum.

Last November, CCUA and CUMA (the Credit Union Managers' Association) co-hosted the second annual Members of the House of Assembly (MHAs) Reception. The event, held at The Rooms in St. John's, enabled credit union leaders to network and initiate discussions on emerging issues and opportunities with attending cabinet ministers, government and opposition MHAs, and government officials. The Honourable Elvis Loveless, Minister of Digital Government and Service NL, spoke on behalf of Premier Furey, reinforcing the government's commitment to supporting credit unions in the province and to holding a future meeting for in-depth discussions of credit union priorities. NLCU was pleased to provide support to the CCUA Government Relations Team as they made preparations for this event, and to have our CEO act as Master of Ceremonies and bring greetings on behalf of credit unions.

In addition to Board directors attending key conferences and events, senior management represented NLCU on CUMA in Newfoundland and Labrador, the Atlantic Canada Large Credit Union CEO Group, the Credit Union Business Owner Strategy Steering Committee, and three CCUA committees – the National Lenders Committee, Legislative and

Regulatory Affairs Committee, and Atlantic Open Banking Committee. Our credit union also had representation on the League Data Ltd. Board of Directors (NLCU's data provider), the Central1 Payments Modernization Exchange Committee, and the National Wealth Management Advisory Council.

The Board also maintained positive working relationships with the CEO and Board of Directors of our regulator, CUDGC.

STRENGTHENED CREDIT UNION SYSTEM

NLCU successfully advocated for a change to the liquidity requirements of the NL Credit Union Regulations (2009). Credit unions in Newfoundland and Labrador now have the ability to invest in high-quality liquid investments, thus ensuring creditor protection at Central1. The changes to the Credit Union Act and Regulations received approval in the House of Assembly last May.

Through its membership in CUMA, NLCU contributed to the formation of other recommendations for amendments to the Credit Union Act and Regulations in a joint submission to CUDGC in March 2024 by CUMA, CCUA and Atlantic Central. The Board reviewed and approved NLCU's input. A follow-up communication was sent on behalf of credit unions in May 2024 and subsequent meetings held with CUDGC to discuss credit union priorities.

ACKNOWLEDGEMENTS

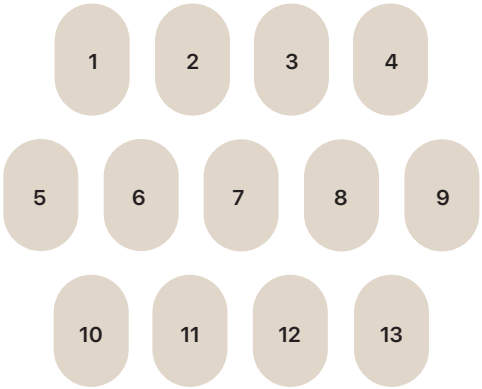
Sincere thanks are extended to your Board of Directors for their continued dedication to and input into the effective governance of NLCU. Thanks also to CEO Glenn Bolger and all employees at NLCU for serving our members with wise financial advice, excellent service and financial solutions tailored to their needs. The Board also acknowledges the outstanding effort from all employees in preparing for the transition to a new banking system in 2025.

Finally, your Board offers sincere thanks to you, our members, for your continued trust and support. It is our privilege to serve you.

Respectfully submitted on behalf of the Board,

Maureen Singleton – President

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT /



1. Maureen Singleton – Board President and Chairperson
2. Allan Skanes – 1st Vice President
3. Patrick Collins – 2nd Vice President
4. Courtney Clarke
5. James (Jim) Davis
6. John Dyall
7. Sheena McCrate
8. Raymond (Ray) Piercey
9. Barry W. Tucker
10. Glenn Bolger – CEO and Treasurer
11. Shane Flight – COO and Corporate Secretary
12. Jim Mayo – CFO
13. Tracy Wells – Executive Assistant and Recording Secretary

MANAGEMENT'S REPORT /

TO THE MEMBERS OF NLCU:

The financial statements and other financial information in the Annual Report were prepared by the management team of Newfoundland and Labrador Credit Union Limited and were approved by the Board of Directors.

Management is responsible for the preparation of the financial statements and believes that they fairly present the Credit Union's financial condition in accordance with the requirements of the Credit Union Act and Regulations hereunder and conform in all material aspects with International Financial Reporting Standards. To discharge its responsibilities for financial reporting and safeguarding of assets, management believes that it has established an appropriate system of internal audit and control which provides reasonable assurance at appropriate cost; that the assets are maintained and accounted for in accordance with its policies and procedures; and that transactions are recorded on the credit union's books and records.

Deloitte LLP has been appointed by the membership as independent auditors to examine and report on the financial statements. They have had full and free access to the Board of Directors and provide an objective independent review of the fairness of reported operating results and financial position. Their report outlines the scope of their examination and their opinion.
Full financial statements are available upon request.

Glenn Bolger – CEO and Treasurer

Jim Mayo – Chief Financial Officer

MANAGEMENT TEAM /

Alyssa French

Cathy Mattsson

Kent Farrell

Glenn Bolger

Sara Young

Shane Flight

Lisa Loveridge

Jim Mayo

JoAnne Ballard

Cindy Prosper

Susan Sheppard

Bernard Howlett

Tanya Sullivan

Mitchell Kennedy

Alexandra Kiss

Tracy Wells

Shannon Goodyear

Michelle Dawe

Michelle Young

Prashadi De Silva

Tony Young

Christa Skinner

Ciaran Grealis

Dana Thompson

Lindsay Turpin

Kay Jefford

Marsheline Davis

Janice Kennedy-Humber

Wendy Gillis

Fallon Stringer

Katie Thornhill

Laurie Roberts

2024 FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS /

Year ended December 31, 2024, with comparative information for 2023
(CDN dollars)

	2024	2023
REVENUE		
Interest income	**$ 29,765,854**	$ 26,850,434
Investment income	**4,251,280**	2,783,765
	34,017,134	29,634,199
FINANCIAL EXPENSES		
Provision for credit losses	**1,134,788**	220,672
Interest on members' deposits	**16,455,976**	13,173,673
	17,590,764	13,394,345
Financial margin	**16,426,370**	16,239,854
OTHER INCOME		
Service charges	**4,226,551**	3,846,271
Insurance commissions	**784,309**	855,525
Other	**373,280**	332,784
Rental	**118,031**	96,141
	5,502,171	5,130,721
Financial margin and other income	**21,928,541**	21,370,575
NON INTEREST EXPENSES		
Personnel	**12,129,291**	11,762,232
General business	**4,429,961**	4,160,483
Occupancy	**1,461,194**	1,456,026
Members' security	**1,492,245**	1,407,169
Depreciation	**993,894**	1,059,233
	20,506,585	19,845,143
Income before income taxes	**1,421,956**	1,525,432
Income taxes	**393,915**	412,981
NET INCOME AND COMPREHENSIVE INCOME FOR THE YEAR	**1,028,041**	1,112,451
Retained earnings, beginning of year	**27,270,438**	26,157,987
Net income and comprehensive income for the year	**1,028,041**	1,112,451
RETAINED EARNINGS, END OF YEAR	**$ 28,298,479**	$ 27,270,438

STATEMENT OF FINANCIAL POSITION /

December 31, 2024, with comparative information for 2023
(CDN dollars)

	2024	2023
ASSETS		
Cash and cash equivalents	**$ 44,860,142**	$ 31,851,933
Investments	**52,814,134**	50,980,899
Loans and mortgages receivable		
Personal loans	**111,529,640**	109,360,746
Mortgage loans	**508,051,651**	504,046,069
Commercial loans and mortgages	**45,136,622**	40,846,711
	664,717,913	654,253,526
Less allowance for impaired loans and mortgages	**(2,948,879)**	(2,520,020)
	661,769,034	651,733,506
Property and equipment	**16,556,055**	16,195,386
Derivative financial instruments	**1,440,056**	1,358,187
Other assets	**6,328,166**	5,689,797
	$ 783,767,587	$ **757,809,708**
LIABILITIES AND RETAINED EARNINGS		
Members' deposits	**$ 747,565,461**	$ 724,990,599
Note payable	**2,259,950**	—
Accounts payable and accrued liabilities	**1,943,551**	2,040,673
Severance provisions	**2,260,090**	2,149,811
Derivative financial instruments	**1,440,056**	1,358,187
	755,469,108	730,539,270
Retained earnings	**28,298,479**	27,270,438
	$ 783,767,587	$ **757,809,708**

APPROVED ON BEHALF OF THE BOARD:

Director

Director

STATEMENT OF CASH FLOWS /

Year ended December 31, 2024, with comparative information for 2023 (CDN dollars)		2024		2023
OPERATING ACTIVITIES				
Net income and comprehensive income for the year	**$**	**1,028,041**	$	1,112,451
Items not involving cash				
Depreciation		**993,894**		1,059,233
Provision for impaired loans and mortgages		**428,859**		127,246
Financial margin, excluding provision for credit losses		**(17,561,158)**		(16,460,525)
Increase in severance provision		**110,279**		32,225
Gain on disposal of property and equipment		**(8,470)**		—
Income taxes		**393,915**		412,981
		(14,614,640)		(13,716,389)
Changes in operating assets/liabilities				
Change in accounts payable and accrued liabilities		**(97,123)**		213,748
Change in members' deposits		**21,417,482**		33,541,310
Change in note payable		**2,259,950**		(15,468,270)
Change in loans and mortgages receivable		**(8,556,350)**		(7,338,140)
Change in other assets		**(638,369)**		(1,440,491)
Interest received		**30,127,837**		26,509,656
Interest paid		**(13,631,327)**		(10,349,024)
Taxes Paid		**17,871**		(725,226)
		16,285,331		11,227,174
INVESTING ACTIVITIES				
Purchases/sales of investments (net)		**(1,833,235)**		16,606,398
Purchase of property and equipment		**(1,443,887)**		(812,858)
		(3,277,122)		15,793,540
Net increase in cash and cash equivalents		**13,008,209**		27,020,714
Cash and cash equivalents, beginning of year		**31,851,933**		4,831,219
CASH AND CASH EQUIVALENTS, END OF YEAR	**$**	**44,860,142**	$	31,851,933

Glenn Bolger
CEO & Treasurer

CEO & TREASURER'S REPORT /

The number one goal at NLCU is to create the optimal financial service experience for our members, surpassing expectations with tailored advice and solutions. The goal may sound simple, but getting to that delivery point is far more complex. Systems grow more complicated. Consumer expectations become more heightened. The pace of change has accelerated.

These challenges are not new; such have been the realities of the financial services industry for the past two decades. At NLCU, we monitor the pulse of change, we plan, and we adapt. In 2024, our credit union continued setting the stage for future growth, making investments, forging partnerships, developing or adopting innovative solutions, supporting our communities, and enabling our passionate team to be successful.

STRENGTHENING OUR POSITION

Mindful of the trajectory of changes facing this industry and in the service expectations of members, at NLCU we developed business goals – including advantageous partnerships, strategic investments, and expanded auxiliary services – that would further strengthen our credit union's position in the long term.

NLCU was the third of six financial institutions in Canada to pilot a working capital loan program with the Business Development Bank of Canada (BDC). With the NLCU Business Accelerator Loan, small business owners can accelerate the growth of their small business, increase their financial flexibility, and have the opportunity to support sustainable practices. The loan is approved and issued by NLCU, and guaranteed by BDC. For more information on this and other financial products and services for businesses, please call 1 (800) 563-3300 to connect with one of our commercial business advisors or visit the NLCU Business Centre at 240 Water Street in St. John's.

League Data Ltd. is a co-operative fintech with a mission to help customers like NLCU adapt to an evolving market through sustainable innovation, leadership, and support. In 2024, we purchased over $1.33 million in shares of League Data Ltd. to support the banking systems upgrades. This investment provides a guaranteed return from the company and gives NLCU increased decision-making power in shareholder votes related to enterprise technology decisions and representation on League Data's board of directors.

Over many years, our credit union has accumulated a wealth of expertise in areas that few other credit unions in Atlantic Canada have acquired, such as information systems, marketing, accounting, human resources, credit, wealth management, risk management, branch operations and internal audit. This concentration of in-house expertise puts NLCU in a unique position to offer corporate services to other credit unions, creating additional revenue for the benefit of our membership. Last year we signed our second agreement to provide managed information technology services and continued internal audit services to another credit union in the region. Client credit unions also benefit from outsourcing these services through cost savings and having a service provider who fully understands their business, operating within similar economic and regulatory environments.

NLCU has partnered with other credit unions in Atlantic Canada in a credit union services organization called Credit Union Auto Finance. This partnership will enable participating credit unions to offer an online portal for financing vehicles directly from car dealers.

INVESTING IN INNOVATION

At NLCU, we pride ourselves on providing prompt, exceptional service that focuses on your financial needs and goals. To support our teams in maintaining these high service standards, we must continue to supply smart, innovative tools that best enable their efforts.

In 2024, we began using a new financial planning software called Conquest. This new software provides a more holistic view of a member's overall financial picture, including estate and insurance components. It complements the service approach of our wealth management advisors, who aim to provide meaningful financial advice to members that is both timely and comprehensive.

To enhance our commercial team's ability to provide efficient service to business members, last year we adopted the Judi.ai platform. Specifically designed for micro-business loans, Judi.ai uses open banking technology to acquire real-time data, reducing the time it takes to collect financial information and adjudicate small business loan requests.

For some time, a major focus for our credit union has been our move to Mambu, a cutting-edge, cloud-based banking platform, due to take place in the first quarter of 2025. In preparation, NLCU teams worked diligently to complete data clean-up of our existing database and underwent significant training to become proficient with the new systems prior to the transition. Our credit union is ready to make this change and we look forward to the enhancements and opportunities it will bring to member services in the future.

MANAGING CYBERSECURITY
In addition to adopting technologies to enhance the member service experience, NLCU remained committed to systems improvements for the continued management of cybersecurity risks. As the nature of cybersecurity risks and how to deal with them continuously evolve, our credit union's compliance with the Atlantic Cybersecurity Program and NIST (National Institute of Standards and Technology) is an evergreen initiative. In 2024, we enhanced our security framework and system reliability, implemented robust disaster recovery measures, optimized existing systems for better performance, and increased overall network security.

It is also worthwhile noting that our regulator, Credit Union Deposit Guarantee Corporation (CUDGC), has been assessing the effectiveness of the cybersecurity measures being put in place by credit unions in Newfoundland and Labrador, as well as the cybersecurity vulnerability report that credit unions are required to complete. Last year, NLCU was pleased to work with CUDGC as the pilot credit union for developing a methodology for assessing a credit union's cybersecurity posture.

REMAINING A TOP EMPLOYER
While business development, technological innovation, and cyber-security risk management are key areas of focus for the continued growth of the credit union, none of these efforts would have the impact they do without the knowledge, hard work, and dedication of the NLCU teams who deliver on our promise of service excellence every day.

To attract and retain the best local talents in financial services, our credit union must provide a workplace where employees can learn and grow in their careers. Existing programming to support employee professional development includes career roadmaps, a Learning & Development Month each year, and tuition reimbursement for qualifying coursework. In 2024, we added onto these offerings with the establishment of a new Growth and Development Centre and in-house training programs for employees. A new course for products and services was developed and another is in the works for investments. As well, the performance review process was revamped to include a self-review component, giving employees a formal vehicle for career reflection and goal setting.

Today's employees also appreciate a workplace that makes them feel valued and provides a sense of belonging. Throughout 2024 we planned a variety of fun activities, including quarterly team trivia games and other recreational activities in recognition of special days like International Fun at Work Day and Employee Appreciation Day. We also held social events like team Fireside Chats, during which we recognized 46 employees representing 675 years of service at NLCU.

In 2024, we were delighted to welcome Cindy Prosper to our management team as she takes on the role of Branch Manager at our Labrador City Branch.

NLCU continued to distinguish itself as a top employer, ranking in 2024 as one of the "Best Places to Work in Atlantic Canada" by *Atlantic Business Magazine* and one of "Atlantic Canada's Top Employers" by Mediacorp.

SUPPORTING OUR PEOPLE AND COMMUNITIES
NLCU stayed true to our value of community through our ongoing support of the NLCU Charitable Foundation, our development and continuation of key partnerships, and our commitment to local independent businesses and nonprofit organizations, the mainstays of our communities.

NLCU continued to provide significant support to the NLCU Charitable Foundation (NLCU CFC) with an annual sponsorship of $25,000. NLCU employees served as the NLCU CFC's main volunteers, helping with planning and fundraising, and were one of the Foundation's largest financial supporters, donating more than $18,000 last year. Thanks to the enduring support of NLCU, the generosity of our employees and members, and the contributions of other corporate sponsors, in 2024 the NLCU CFC donated approximately $93,000 to 25 charities in Newfoundland and Labrador.

One of the objectives of our current strategic plan is to provide learning sessions to increase financial literacy within our communities. Through our strong partnership with Aviso Wealth, we offered free webinars on topics such as estate planning, registered education savings plans, and

cottage and cabin succession. We also continued our longstanding relationship with the Newfoundland and Labrador Teachers' Association (NLTA), offering comprehensive financial planning seminars and pre-retirement planning seminars to NLTA members across the province.

As work continued on our environmental, social, and governance (ESG) objectives, NLCU forged a good relationship with econext, a nonprofit association with a mission to accelerate clean growth in Newfoundland and Labrador. Last year we collaborated with econext on strategies to enable other businesses to progress their ESG goals using existing NLCU solutions such as the Business Builder Loan. This loan provides up to $250,000 to small business owners seeking working capital to start, acquire, expand, modernize, or diversify their business, purchase equipment, and more.

Another important community project was developed in partnership with Habitat for Humanity Newfoundland and Labrador (HHNL). Through this partnership, our credit union devised a new mortgage loan model pilot program exclusively for HHNL clients to provide an affordable financing option for home purchases. We were proud to attend the Key Ceremony last fall when three families officially took ownership of their new homes under this program.

NLCU's commitment to our communities in 2024 included 50 other community initiatives, from winter carnivals to sports events, totaling close to $73,700 in financial sponsorships. In addition, NLCU held its fifth "Loyal 2 Local" social media campaign during Small Business Month last October. Every employee was given $50 to spend at a local independent business of their choosing. Employees' photos showcasing their chosen local business were shared on NLCU's Facebook account and businesses were tagged, providing additional exposure for these companies and encouraging fellow Newfoundlanders and Labradorians to support local.

In recognition of our community contributions, NLCU was honoured to win the 2024 Community Champion Award (20+ Employees) presented by the Board of Trade.

FINANCIAL PERFORMANCE AND EXAMINATIONS

NLCU had another strong year of growth in 2024, with 3.4% asset growth or almost $26 million for a total of $783.8 million. We welcomed 1,126 new members to NLCU and the dollar value of our member relationships increased to $68,820 per member. Loan portfolios grew by $10.4 million or 1.6% and deposit balances grew by $22.6 million or 3.1%. Net income after tax of $1.01 million was transferred to retained earnings, which resulted in a year-end total of $28.3 million.

In addition, I am pleased to report that CUDGC completed very successful examinations of our branch locations in Mount Pearl, Labrador City, and Water Street, St. John's, including the NLCU Business Centre. As well, the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) examined NLCU under a new supervisory assessment process and our credit union's overall results were very positive.

HELPING MEMBERS IS OUR HIGHEST GOAL

Through a year that has been marked by continued progress and change, our incredible employees have been with us every step of the way. Thank you for working hard to live up to our service standards, providing phenomenal service and being the friendly, familiar faces our members have come to trust.

Thank you to our Board of Directors for your vision, insights, and confidence as you continue to be a strong voice for our membership.

Finally, thank you to our members for your belief in our ability to best serve your financial needs. We never forget why we come to work each day; it starts and ends with you.

Respectfully submitted,

Glenn Bolger – CEO & TREASURER

AWARDS /

KATHERINE SEYMOUR AWARD

Receiving the 2024 Katherine Seymour Award in recognition of service excellence is our Grand Falls-Windsor branch team — from left to right: Taylor Chippett - Member Service Advisor, Dawn Oxford-Kirby - Member Service Advisor, Lisa Loveridge - Branch Manager, Peter Bishop - Wealth Management Advisor, Jackie LeDrew - Member Service Advisor, Marilyn Hannon - Member Service Advisor, Joanne Ballard - Assistant Branch Manager Missing from photo: Lays Bagagi - Wealth Associate.

INNOVATION AWARD

From left to right: Freshwater Road Branch Manager, Ciaran Grealis, Commercial Business Advisor, Sheila Hynes-Brenton, and Director, Credit, Kent Farrell, accept the 2024 Innovation Award for their work on the Habitat for Humanity NL mortgage loan model pilot program. The Innovation Award recognizes teams, departments, and branches that have generated and implemented innovative ideas and strategies.

PRIORITY 1 AWARD

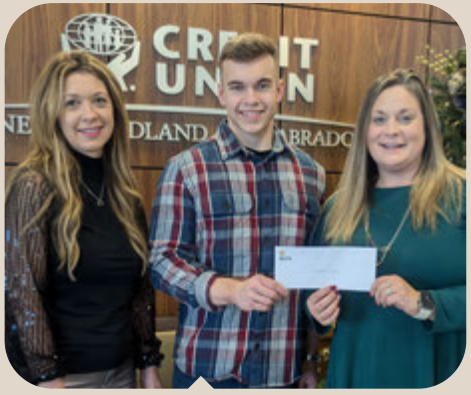
From left to right: 2024 winners Tina Skinner, Wealth Management Advisor, and Janice Kennedy-Humber, Branch Manager, Corner Brook branch. The Priority 1 Award recognizes an individual, a team, or several people from different teams who went 'above and beyond' to provide exceptional service to members and/or colleagues.

SCHOLARSHIPS /

Established in 1994, the NLCU Scholarship Program recognizes the contributions of Newfoundland and Labrador's community builders of tomorrow, celebrating those who embody the qualities of good citizenship and co-operation. Over the years, it has supported the academic pursuits of 79 high school graduates in our province.

OWEN GRIMES MEMORIAL SCHOLARSHIP
2024 winner, Claire Foss of Botwood Collegiate, Botwood.

OUTSTANDING SCHOOL AND COMMUNITY INVOLVEMENT SCHOLARSHIP
2024 winner Mark Butt of Heritage Collegiate, Lethbridge.



BRIAN F. MCDONALD SCHOLARSHIP
2024 winner, Logan Sacrey of Gander Collegiate, Gander, son of Suellen Jenkins, Wealth Management Advisor.

ALLISON CHAYTOR-LOVEYS PROMISE SCHOLARS BURSARY
NLCU established this bursary in honour of retired Chief Executive Officer Allison Chaytor-Loveys. Allison began her career with NLCU in 1973 and retired in 2021 after 17 years as CEO. Provided to a first-year Memorial University student, the bursary has a total value of $4,000, which is distributed over the course of four consecutive years. The bursary is awarded by Memorial University's Senate Committee on Under-graduate Scholarships, Bursaries and Awards on the recommendation of the dean, Faculty of Business Administration. The winner of the first Allison Chaytor-Loveys Promise Scholars Bursary, awarded in 2024, was Sabad Sarar Srizon.

IN OUR COMMUNITIES /

INTERNATIONAL CREDIT UNION DAY®

In recognition of International Credit Union Day® on October 17, 2024, NLCU held its third annual Fall Food Drive throughout the province. Throughout September and October, NLCU collected donations of 722 non-perishable food items or approximately 73 bags of groceries, and more than $2,000. Non-perishable food donations were provided to local food banks across the Province. Cash donations were given to the Community Food Sharing Association, which purchases and distributes food to approximately 60 food banks in Newfoundland and Labrador.

As part of its International Credit Union Day® celebrations, NLCU also held a Give Back Giveaway Contest from October 17 to 31, 2024. Entrants voted for their favourite of three listed community organizations for a chance to win a cash prize. In addition, all three community organizations would receive a cash donation.

Several town councilors like Conception Bay South's Deputy Mayor Andrea Gosse (shown third from right) visited their local NLCU branch to sign a proclamation for International Credit Union Day®.

Give Back Giveaway Contest winning entrant Kayla P. (left) from Clarenville accepted the $1,500 cash prize from Clarenville Branch Manager, Fallon Stringer. Kayla's selected community organization, Ronald McDonald House Charities NL, also received $1,500. Runners up Karen R. and Lisa K. won $500 each, and the other two non-profits on the list – Kids Eat Smart Foundation NL and KidSport NL – received $500 each.

The 3rd annual NLCU Fall Food Drive was held at all branches over a two-month period last fall. Shown in photo is the Labrador City branch team with the donations they collected for the drive.

ACTS OF KINDNESS

In 2024, NLCU teams across the province supported our communities through 14 Acts of Kindness, from volunteering at the NL Summer Games in Bay Roberts to participating in the Walk for MS in Corner Brook.

Each year as part of the credit union's Acts of Kindness program, NLCU teams find ways to give back to the communities where we live and work. Last spring the Corner Brook team participated in their local Walk for MS, and last summer the Carbonear branch team volunteered at the NL Summer Games in Bay Roberts.

COO Shane Flight (right) and Senior Communications Specialist Kelly-Anne Meadus (left) present a donation of funds raised during NLCU's 3rd annual Fall Food Drive to the Community Food Sharing Association's General Manager, Tina Bishop.

Pink Shirt Day at the Grand Falls-Windsor Branch.

One of the many community sponsorships provided in 2024 was for the NLCU Fresh Fish Award for Emerging Writers. From left to right: WritersNL Executive Director Jen Winsor, award finalist Veronica Dymond, award winner Sabrina Pinksen, award finalist S.A. Leger, and NLCU CEO, Glenn Bolger. NLCU has been the corporate sponsor for this award since 2011. Photo credit: Alick Tsui.

Refreshing the Rainbow Fence at 240 Water Street.

For her *Loyal 2 Local* purchase, Member Service Advisor Aubrey Tuazon chose to buy an item from local Gander shop, Artful Homes. Said Aubrey, "Local businesses often offer unique products and a personal touch that larger retailers can't match."

NLCU CHARITABLE FOUNDATION /

Established by NLCU in 2002, the NLCU Charitable Foundation aims to be a visible leader in support of registered charities primarily in Newfoundland and Labrador that strive to improve social programs and services in the areas of youth, education, health, arts, culture and the environment.

The Foundation owes its continuing success to the NLCU employees who volunteer their time and talents to organizing and participating in fundraising events, as well as to generous corporate sponsors and individual donors who support the Foundation's vision and mission.

23RD ANNUAL ROD BENSON MEMORIAL GOLF TOURNAMENT

The NLCU Charitable Foundation's 23rd Annual Rod Benson Memorial Golf Tournament welcomed players onto the golf course at The Wilds Resort in Holyrood on Monday, October 7, 2024. The one-day Tournament raised approximately $40,000, with $10,000 going to charity of choice, Junior Achievement Newfoundland and Labrador.

The Tournament's major sponsors included platinum sponsor NLCU, gold sponsor CDL Holdings Ltd., and silver sponsors CCUA, Cox & Palmer, CUMIS, E.C. Boone Ltd., League Data, and NEI Investments. The hole-in-one contest was sponsored by belairdirect.

21ST ANNUAL WALK-A-THON

The NLCU Charitable Foundation held its 21st Annual Walk-A-Thon at various locations across the province between June 23 and 30, 2024. Participants walked alone or in small groups and shared photos on the Foundation's social media pages. The event raised approximately $32,000. As the charity of choice, End Sexual Violence NL received $10,000 of the funds raised.

The team at Mount Pearl branch completed their walk together for the Annual Walk-A-Thon.

NLCU Charitable Foundation

THE RECIPIENTS:
The Foundation donated a total of $92,920 in support of 30 charities in 2024.

A Dollar A Day Foundation
Alzheimer Society of Newfoundland and Labrador
Big Brothers Big Sisters of Eastern Newfoundland
Buckmasters Circle Community Centre
Cerebral Palsy Association of Newfoundland and Labrador
Chabad of Newfoundland Inc.
Community Food Sharing Association
Easter Seals Newfoundland and Labrador
End Sexual Violence Newfoundland and Labrador
Engaging Community and Arts NL
Grand Falls-Windsor Community Kitchen
Joy for Jody Legacy Foundation
Junior Achievement Newfoundland and Labrador
Make-A-Wish Canada Newfoundland and Labrador Chapter
Memorial University Campus Food Bank
Memorial University Office of Development
MS Canada
Murphy Centre
Perchance Theatre
Planned Parenthood – NL Sexual Health Centre
Rabbittown Community Centre Inc.
Rising Tide Association
Rotary Group of St. John's – Caribou Group
Single Parent Association of Newfoundland and Labrador
SPCA St. John's
St. Vincent de Paul Harbour Grace Food Bank
Stella's Circle
The Canadian Council of the Blind, Humber Valley
The Gathering Place
Trinity Conception Placentia Health Care Foundation

OUR SERVICES /

Your Money

CHEQUING SERVICES

- Basic Chequing Account
- MASTERPLAN® Chequing Account Packages
- My e-Account Unlimited Chequing Account
- Student Super Saver No-Fee Chequing Account
- Seniors Program
- U.S. Dollar Chequing Account

SAVINGS

- Advantage Savings Account
- FAT CAT® Account
- HEADSTART® Account
- Online Savings Account
- Plan 24® Account
- Monthly Savings Plan

CREDIT CARDS

- NLCU Collabria Classic Mastercard®
- NLCU Collabria Cash Back Mastercard®
- NLCU Collabria Centra Gold Mastercard®
- NLCU Collabria World Mastercard®
- NLCU Collabria Cash Back World Elite Mastercard®
- NLCU Collabria U.S. Dollar Mastercard®

ELECTRONIC SERVICES

- ACCULINK®
- Automated Funds Transfer
- Automated Teleservice
- Automated Teller Machines (ATMs)
- Deposit Anywhere™
- Digital Channel (Remote Account Opening and Deposit and Loan Applications)
- Direct Deposit
- CLICKSWITCH®
- Cross-Border Debit Service
- E-Documents
- E-Statements
- *Interac* Debit®
- *Interac* e-Transfer®
- *Interac* Flash®
- Lock'N'Block®
- MemberDirect® Online Banking
- Mobile Wallet
- NLCU Mobile App
- Qtrade Online Brokerage
- Qtrade Guided Portfolios
- THE EXCHANGE®

ADDITIONAL SERVICES

- Bank Draft
- Bill Payment
- Certified Cheque
- Grad Package
- Legal Witnessing
- Night Depository
- Payroll Deduction
- Safety Deposit Box
- World Currency Centre

Your Future

INVESTMENT PRODUCTS AND SERVICES

- First Home Savings Account
- Tax-Free Savings Account (TFSA)
- Registered Education Savings Plan (RESP)
- Registered Retirement Savings Plan (RRSP)
- Monthly RRSP
- Self-Directed RRSP
- Registered Retirement Income Fund (RRIF)
- Registered Disability Savings Plan (RDSP)
- Mutual Funds*
  (available through Credential Asset Management Inc.)
- Guaranteed Investment Certificate (GIC)
- S&P/TSX 60 Index-Linked Term Deposit†

INSURANCE

- Mortgage Insurance
- Line of Credit Insurance
- Loan Insurance
- Home/Auto Insurance
  (available through The Co-operators Group Insurance)
- Critical Illness Insurance
- Disability Insurance
- Health and Dental Insurance Plans
- MemberPLAN Benefits Program
- Long-Term Care Plan
- Life Insurance
- Travel Insurance

FINANCIAL MANAGEMENT

- Wealth Management
- Financial Planning Services
- Trust and Estate Planning Services
- Insurance Services

Your Financing

LOANS AND MORTGAGES

- Fixed Mortgage
- Energy-Efficient Mortgage
- Fasttrack Cashback Mortgage
- Variable Rate Mortgage
- Personal Line of Credit
- Student Line of Credit
- Greener Home Loan
- Home Equity Loan
- Personal Loan
- Eco-Friendly Vehicle Loan
- Graduate Vehicle Loan Rebates
- RRSP Line of Credit
- RRSP Loan
- Chequing Overdraft Protection

Commerical Services

- Corporate Account
- NLCU Collabria Visa Infinite Business* Card
- NLCU Collabria Low Rate Visa* Business Card
- NLCU Collabria No Fee Cash Back Visa* Business Card
- Business Accelerator Loan
- Business Builder Loan
- Commercial Loan
- Commercial Leasing through Concentra Financial
- Commercial Line of Credit
- Fisheries Loan Guarantee Program
- Commercial Mortgage
- Letter of Credit
- MemberDirect® Business
- MemberPLAN Group Insurance
- Group RRSP
- Small Business Loan Insurance

CONTACTS AND LOCATIONS /

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Maureen Singleton – President* and Board Chairperson
Allan Skanes – 1st Vice President*
Patrick Collins – 2nd Vice President*
Raymond (Ray) Piercey*
Barry W. Tucker
Sheena McCrate
James (Jim) Davis
Courtney Clarke
John Dyall
Glenn Bolger – CEO and Treasurer†
Shane Flight – COO and Corporate Secretary
Jim Mayo – CFO
Tracy Wells – Executive Assistant and Recording Secretary

* Executive Committee
† Appointed

CORPORATE OFFICE MANAGEMENT

Glenn Bolger – Chief Executive Officer
Shane Flight – Chief Operating Officer
Jim Mayo – Chief Financial Officer
Tracy Wells – Executive Assistant
Kent Farrell – Director, Credit
Alyssa French – Director, Accounting and Finance
Shannon Goodyear – Director, Marketing and Communications
Bernard Howlett – Director, Risk and Internal Audit
Laurie Roberts – Director, Human Resources
Susan Sheppard – Director, Information Systems
Tony Young – Director, Advice and Service
Michelle Young – Director, Branch Operations
Mitchell Kennedy – Manager, Risk and Compliance
Cathy Mattsson – Manager, Lending Services

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Automated Teleservice®: 1 (800) 963-4848
Website/MemberDirect® Online Banking: nlcu.com
NLCU Mobile App: Available for download on Google Play® and the Apple App Store

NLCUHOME **NLCU** **NLCUGRAM**
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