

Annual **REPORT**



A strong economy starts
with strong communities.



Atlantic Edge
CREDIT UNION

2024

Mission and Vision

Our Mission

At Atlantic Edge Credit Union, we empower people and communities by providing financial services and advice built on honesty, fairness, and trust.

Our Vision

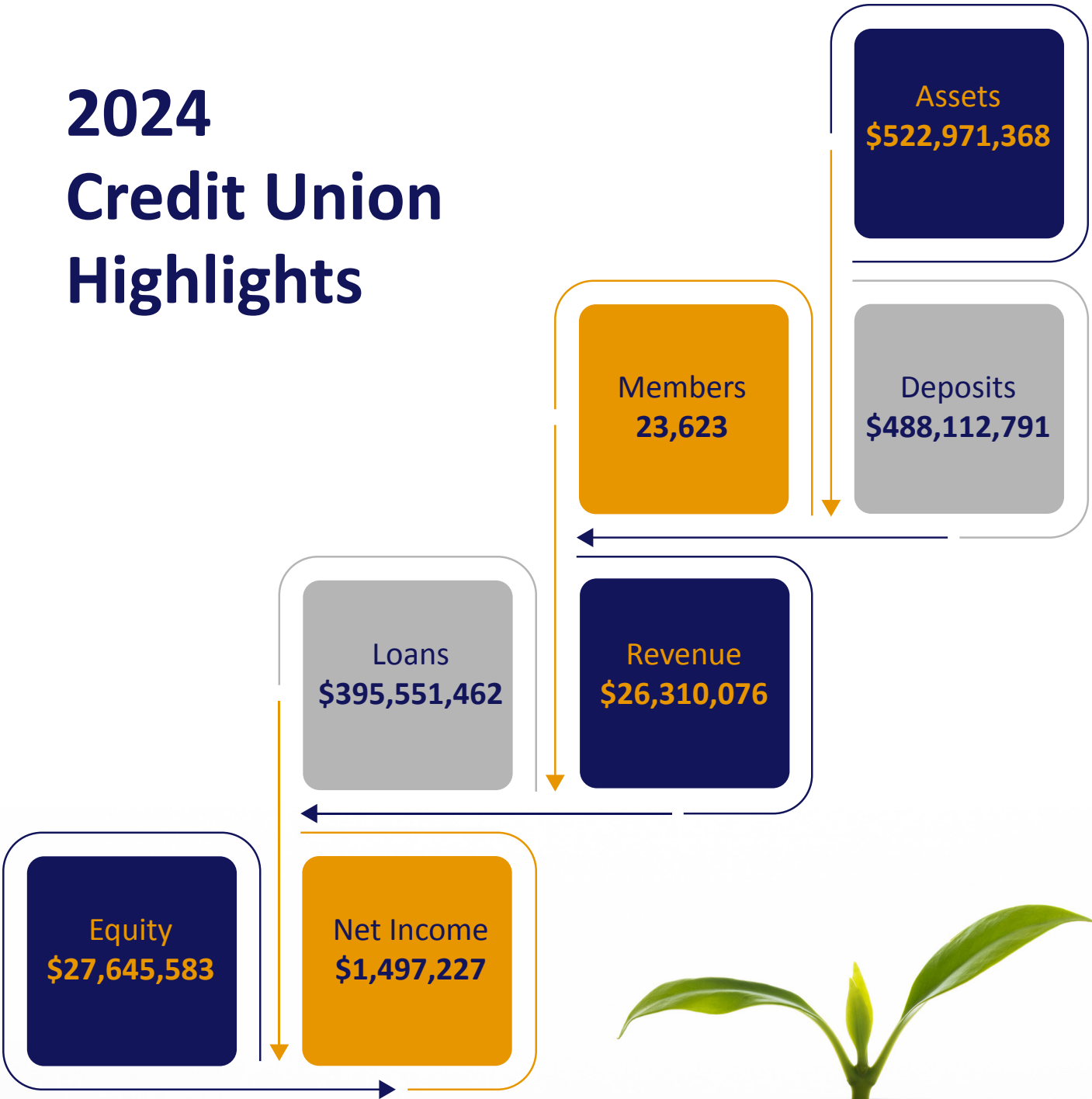
Growing Stronger Together.



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2024 Credit Union Highlights



It is my pleasure to provide you with the 2024 Chair's report. With the members' vote of approval to move forward with the Merger of Hamilton Sound Credit Union (HSCU), EasternEdge Credit Union (EECU), and Atlantic Edge Credit Union (AECU), this year's report will highlight the remarkable efforts of our team in strengthening and advancing the new Atlantic Edge Credit Union.

Preparing for another merger, particularly with one just behind us, was no easy task; however, our operational team and Board of Directors were eager to take on the challenge. I am pleased to report that there were no significant operational challenges following the merger, effective January 1, 2024.

From a financial perspective, we successfully completed our first full year as a merged entity with total assets exceeding \$522 million. After paying \$460,000 in dividends and patronage, we achieved a net income of \$1.49 million. Our operating environment continues to be dominated by regulatory and technological challenges along with recent political uncertainty and tariff discussions. The Board of Directors and the operational team are closely monitoring these challenges; however, we do feel that the merger has placed us in a position where we are better able to respond to any potential impacts.

The operational team was able to continue progress on several major projects in 2024, even with the important tasks that were needed to successfully merge the three credit unions consuming significant time. The banking conversion from CGI to Mambu requires significant resources and strategic planning. Conversion to our new platform is expected to be completed in the second quarter of fiscal 2025. The team also successfully completed a branch opening on Fogo Island in late fiscal 2024.



Message from the Chair

Finally, this past year, we continued to focus more resources on meeting the needs of our commercial sector members. As a larger credit union, we are better positioned to take advantage of the growth opportunities in this area.

On behalf of the Board of Directors, we want to thank the CEO, operational team, and staff of AECU for the exceptional work they have done in 2024. We know the stress, extra workload, and commitment from everyone involved, and we thank you for your unwavering dedication.

Co-operatively,

Dan Sheaves
Chair

Total Assets Exceeding
\$522M

Dividends and Patronage
\$460,197

Net Income
\$1,497,227

As we reflect on the past year, I am thrilled to share that 2024 was a remarkable year for our credit union. Together, we achieved significant milestones, strengthened our foundation, and continued to deliver exceptional service to our members and communities. I am proud to highlight some of our key accomplishments:

Successful Merger Completion

The successful merger of Hamilton Sound Credit Union, Atlantic Edge Credit Union, and EasternEdge Credit Union represents a transformative milestone in our journey toward enhanced financial service excellence. By uniting these three institutions, we have created a stronger, more resilient credit union that is better positioned to meet the evolving needs of our members and communities. This merger has also made us the second-largest credit union in Newfoundland and Labrador - a testament to the power of collaboration and our commitment to serving our members. This merger allows us to:

- Expand member services with a broader range of products and competitive rates.
- Enhance financial stability for long-term growth.
- Increase community impact through greater investments in local initiatives.
- Improve operational efficiencies, streamlining processes and technology for a better member experience.

This merger is about more than growth - it strengthens our ability to serve by uniting us as one organization, providing our 23,623 members with exceptional service, innovative financial solutions, and a more secure future for generations to come.

Preparation for Banking Conversion

In preparation for a major banking conversion in 2025, we have been diligently working to modernize our systems and enhance service delivery. Currently, each former credit union operates on separate banking platforms, limiting connectivity and member functionality. This conversion will unify all operations under a single, advanced banking system, streamlining processes and improving the overall member experience.

Key benefits include:

- Provide a seamless experience across all branches.
- Improve online and mobile banking with modern features.
- Enhance security and regulatory compliance.

This transition is a strategic investment in our future, ensuring we deliver a more connected, innovative, and member-focused banking experience.



Message from the CEO

Expansion to Fogo Island

We proudly extended services to Fogo Island, restoring access to banking after more than two years. Our team worked diligently to launch operations in December 2024, with an official opening in January 2025. This expansion underscores our commitment to increasing the financial resilience of underserved communities and investing in the sustainable economy in our province.

Pre-opening investments included staffing, security, operations, and infrastructure, ensuring a strong foundation for sustainable service in the region. This branch expansion was a collaborative effort, with significant support from local stakeholders, especially the Town of Fogo Island, which contributed to premises, renovation costs, rent, and community promotion. This strategic partnership highlights the power of collaboration, demonstrating how community challenges can be overcome when multiple stakeholders work together.

Commercial Growth

Throughout these major projects, we remained committed to delivering exceptional member service while also expanding our retail and commercial portfolio. Your trust and loyalty continue to drive our success. In 2024, our commercial team booked 57 deals, totaling \$11,848,656 in new business - an increase from 38 deals and \$6,471,899 in 2023. We also introduced CUPAY Merchant Services to our team, partnered with the NL Government to launch the Harvester's Enterprise Loan Program, and had another staff member earn a Commercial Lender Designation, further strengthening our lending team.

Investment in Our Team

Our success is driven by our dedicated and talented team. In 2024, we took important steps to support and empower our employees, including:

- Completing a comprehensive compensation review and introducing a new model that aligns with industry standards.
- Launching a performance management program to support growth and development.
- Measuring employee engagement and identifying key areas for improvement to keep our team motivated and inspired.
- Empowering staff to complete:
 - ◊ 6 Credit Union Institute of Canada (CUIC) Courses
 - ◊ 494 Skillsoft Courses
 - ◊ 1380 CCUA Campus Courses

Looking Ahead

As we look ahead to 2025, I want to extend my heartfelt gratitude to you, our members, for your continued support and trust. Your loyalty is the foundation of our success. I also want to thank our incredible Credit Union team for their hard work, dedication, and unwavering commitment to building a stronger, more resilient organization.

Together, we have accomplished great things, and I am excited about the opportunities that lie ahead. Thank you for being a valued part of our Credit Union family. We deeply appreciate your patience over the past year and your ongoing support. We look forward to serving you in 2025 and for many years to come.

Co-operatively,

Cory Munden
CEO

**Message
from the CEO**
(con't)

New Commercial Business

57 Bookings
Totaling **\$11,848,656**

Courses Completed

6 (CUIC) **494** (Skillsoft) **1380** (CCUA)

Board of Directors and Committees

Board of Directors

Daniel Sheaves, Chair
Paul Summers, Vice-Chair
Bert Belben, Vice-Chair
Dave Evans, Director
Tony Leamon, Director
Ginger Ryland, Director
Paul Newman, Director
Orvin Roberts, Director
Gary O'Brien, Director

Executive Committee

Dan Sheaves, Chair
Paul Summers
Bert Belben

Governance Committee

Paul Summers, Chair
Ginger Ryland
Dave Evans
Paul Newman

Audit, Risk, and Conduct Review Committee

Paul Newman, Chair
Tony Leamon
Gary O'Brien
Orvin Roberts

Community Impact Committee

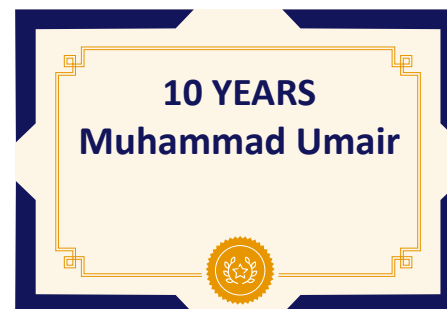
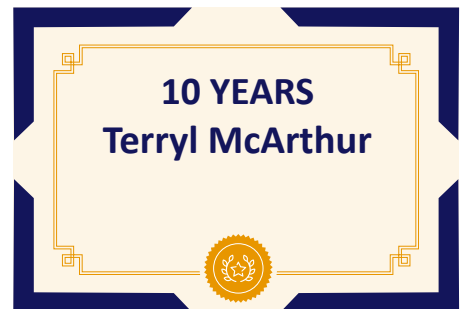
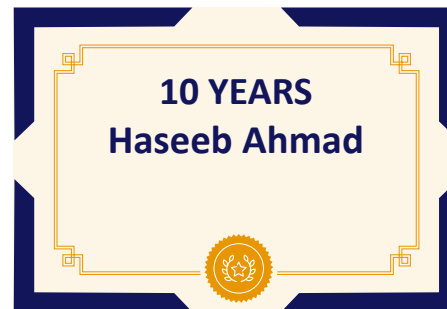
Dave Evans, Chair
Ginger Ryland
Tony Leamon

Board of Directors Participation Q2 2024 to Q1 2025

NAME	BOARD	EXECUTIVE	AUDIT, RISK, AND CONDUCT REVIEW	GOVERNANCE	COMMUNITY IMPACT	STRATEGIC PLANNING SESSION
Daniel Sheaves	8/8	5/5	-	-	-	1/1
Bert Belben	7/8	5/5	-	-	-	1/1
Paul Summers	8/8	5/5	-	6/6	-	1/1
Tony Leamon	8/8	-	5/6	-	3/3	1/1
Paul Newman	7/8	-	6/6	6/6	-	1/1
Ginger Ryland	8/8	-	-	6/6	3/3	1/1
David Evans	8/8	-	-	6/6	3/3	1/1
Gary O'Brien	8/8	-	3/6	-	-	1/1
Orvin Roberts	8/8	-	6/6	-	-	1/1
Rebecca Bell*	0/2	0/0	0/0	0/0	0/0	1/1

*The Board accepted Director Rebecca Bell's resignation with appreciation for her service at the regular meeting held on June 21, 2024.

Special Recognition



Special Recognition



AECU Scholarship Program

\$2000 each

Sophie Bridle
Northern Peninsula/Labrador

Kimberly Jacobs
Eastern

Beth Winsor
Central

Andrew Mercer
Western



Co-operative Principles and Values

Seven Co-operative Principles

These seven principles are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help. They express, around the world, the principles of human development through people working together to achieve a better life for themselves and their community.

1. Voluntary and Open Membership

Credit unions are voluntary, co-operative organizations, offering services to people willing to accept the responsibilities and benefits of membership, without gender, social, racial, political or religious discrimination.

Like credit unions, many co-operatives operate as profit-for-purpose institutions with volunteer Boards of Directors. In the case of credit unions, directors are elected from and by the membership.

2. Democratic Member Control

Co-operatives are democratic organizations; owned and controlled by their members, one member one vote, with equal opportunity for participation in setting policies and making decisions.

3. Member Economic Participation

Members are the owners. As such, they contribute to, and democratically control, the capital of the co-operative. This benefits members in proportion to their transactions with the co-operative rather than on the capital invested.

Credit unions typically offer better rates, fees and service than for-profit financial institutions, and their members recognize benefits in proportion to the extent of their financial transactions and general usage.

4. Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If the co-operative enters into agreements with other organizations or raises capital from external sources, it is done so based on terms that ensure democratic control by the members and maintains the co-operative autonomy.

5. Education, Training and Information

Co-operatives provide education and training for members, elected representatives, managers and employees so they can contribute effectively to the development of the co-operatives.

Credit unions place particular importance on educational opportunities for their volunteer directors, and financial education for their members and the public, especially the nation's youth. Credit unions also recognize the importance of ensuring the general public and policy makers are informed about the nature, structure and benefits of co-operatives.

6. Co-operation Among Co-operatives

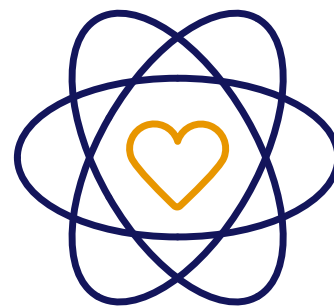
Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, provincial, regional, national, and international structures.

7. Concern for Community

While focusing on member needs, co-operatives work for the sustainable development of communities, including people of modest means, through policies developed and accepted by their members.

Co-operative Values

The International Co-operative Alliance (ICA) has a set of values that help govern all decisions in co-operatives. According to the ICA, co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.



To all Member-Owners of Atlantic Edge Credit Union (AECU):

We are dedicated to the growth and development of our Credit Union and the communities we serve. Through all levels of our organization, individuals work hard to create meaningful impacts, drive positive change, and support our members, communities, and each other.

True to our vision of “Growing Stronger Together”, AECU proudly invests in the membership and communities it serves through donations, sponsorships, and community impact programing. Some examples include:

- The Warm Coats for Kids program has continued to expand, supporting 15 branch communities and surrounding areas in 2024, and providing 480 coats to children in need.
- The Community Grant Program was modified and increased, providing \$50,000 in funding to 5 incredible community organizations and their projects.
- Employee volunteerism remains a top priority, with over 1,700 hours logged in 2024. Of those, 531 hours were paid worktime, provided by AECU to support and encourage our staff’s commitment to giving back.

As we look ahead to 2025, work is already well underway towards our goals, including items such as:

- Expanding the Community Enhancement Fund to include all branches.
- Further refining of the Community Grant Program to maximize impact.
- Increasing focus on Co-operative Education.



Community Impact Committee Report

We look forward to sharing our progress with you, the members, as we continue to build and strengthen our Credit Union and communities.

Finally, I would like to take this opportunity to thank the management and employees of AECU. At all levels of the organization, there was great demonstration of dedication and perseverance to provide exceptional member service and outstanding community support.

Co-operatively yours,

Dave Evans
Chair, Community Impact Committee

2024 Community Impact Highlights



PAY IT FORWARD
\$6,350 Total Impact
127 Staff Participation / \$3,175 AECU Contribution

LOYAL2 LOCAL
\$6,150 Total Impact
123 Staff Participation / \$3,075 AECU Contribution



DONATION
\$3,600
Deer Lake Food Bank

EOTO
Each One. Teach One.
Sessions - 8
Communities - 4
Total Trainers - 21

Big Brothers Big Sisters of Eastern Newfoundland
\$2,985

4.4% Income Captured
in CSR Activities

DONATION
\$25,000
Labrador Straits Regional Arena

Growing our Future
in support of two Community Daycare Centres
\$24,350 Forfeited Revenue

\$65,170 Total Donations & Sponsorships

\$71,917 Membership Prize Payouts
\$70,478.66 Community Funds

WARM COATS FOR KIDS
480 coats purchased. \$25,678.90 program cost.
\$9,372.53 Corporate and \$16,306.37 Branch
2006 coats purchased and donated since 2018.

1729
TOTAL VOLUNTEERING HOURS
Personal Hrs - 1198 | Work Hrs - 531
\$34,580 MONETARY VALUE (at \$20/Hour)
Supported **80** Organizations
230 Positions Completed

\$138,793
2024 Total Dollar Value
AECU Funded CSR Initiatives

\$8,000
(4 x \$2000 each)

\$143,820 FORFEITED REVENUE
Number of Accounts – **797**
Free Community Account Packages
Estimated Monthly Packages (based on average transactions) - **\$11,985**



You're more than a number. Access personalized financial advice for every stage of life with CU Financial Management.



Financial Planning



Investment Management



Risk Management



Randy Blackwood

CFP®, PFP, FCSI
Regional Financial Planner
CU Financial Management | Aviso Wealth

Servicing: Corner Brook | Deer Lake | Doyles | Mary's Harbour
Port aux Basques | Port Saunders | Happy Valley-Goose Bay
Jeffreys | L'anse au Loup | St. Anthony | St. George's



Jeff Silver

PFP®
Regional Financial Planner
CU Financial Management | Aviso Wealth

Servicing: St. John's | Carmanville | Fogo Island | Gander
Mount Pearl | Triton

In Partnership with:



Margo Noseworthy

Regional Support Associate
CU Financial Management | Aviso Wealth



cufm.ca



Atlantic Edge
CREDIT UNION

We are proud to partner with Atlantic Edge Credit Union and their members. Interested in learning more? Ask your credit union staff or visit cufm.ca today.

Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc.

CU Financial Management Ltd. is wholly owned by Atlantic Edge Credit Union Ltd., Brunswick Credit Union Ltd., Community Credit Union Ltd., Consolidated Credit Union Ltd., Credit Union Atlantic Ltd., East Coast Credit Union Ltd., Mosaik Credit Union Ltd., Provincial Credit Union Ltd., Public Service Credit Union Ltd., Reddy Kilowatt Credit Union Ltd., Souris Credit Union Ltd., and Valley Credit Union. We also support Glace Bay Central Credit Union Ltd., and Venture Credit Union Ltd.



Group Home and Auto

Stronger together: Atlantic Edge Credit Union and Co-operators



We're proud to partner with Co-operators, a trusted Canadian organization that shares Atlantic Edge's values. Our unique partnership provides the protection you need to keep what matters safe and gives you the peace of mind you deserve.

Discover the co-operative difference

Co-operators was founded in 1945 by a group of farmers, credit union leaders and social pioneers wanting to care for themselves and their communities, at a time when traditional insurers couldn't meet their needs.

Their business decisions are guided by global co-operative principles, so the need for profitability is balanced with the needs of members and their communities. Making people a priority and taking a long-term view of business decisions make Co-operators fundamentally different from most insurance companies.

The company's co-op values inspire a unique insurance experience that puts clients first and works to meet their needs.

Switch to Co-operators and save up to 40%* on home and auto insurance.

Protect what's important with comprehensive coverage

Through our partnership with Co-operators, members of Atlantic Edge Credit Union can take advantage of expanded coverage on home and auto insurance at exclusive rates. You'll enjoy reliable protection, exceptional service, great savings on features, such as:



Comprehensive Water Coverage, Canada's first and only overland flood and storm surge insurance product



A free legal assistance helpline with guidance from lawyers on many legal issues



Claims guarantee that allows you to review your options before you make a claim, with no impact to your premium if you don't proceed



Flexible recreational vehicle insurance, that allows you to insure a recreational vehicle as a stand-alone policy, or bundle with an existing home or auto policy

Learn how Co-operators coverage suits your needs and budget

For additional information and a no-obligation quote, visit coopgroup.ca/aecu or call 1-800-387-1963.



co-operators

Home and auto insurance is underwritten by Co-operators General Insurance Company. *All bundled savings are based on filed discounts and rates. Savings vary based on an individual's insurance profile and are not guaranteed. Savings vary by province. The advertised bundled offer is based on group home and auto insurance rates and includes a welcome discount for new home insurance clients, a claims free discount if you have been claims free for the past 5 years and a conviction-free rating (in ON) or conviction-free discount (in NS, AB, NB and QC) for auto insurance clients. The welcome discount is available only for homeowners (excluding condominiums, mobile homes, seasonals and rented properties). The conviction-free rating or discount is available on private passenger vehicles and requires all drivers to have no minor/major and/or serious/criminal code convictions and no demerit suspensions in the preceding 3 years. Certain conditions, limitations and exclusions may apply. Contact a licensed Co-operators representative for detailed information about your eligibility and how savings could apply to you. Co-operators General Insurance Company is committed to protecting the privacy, confidentiality, accuracy and security of the personal information that we collect, use, retain and disclose in the course of conducting our business. Please visit coopoperators.ca/privacy for more information. © 2024 Co-operators General Insurance Company

Agenda

Atlantic Edge Credit Union Limited

Annual General Meeting

April 23, 2025

Online

7:00 p.m.

1. Establishment of Quorum
2. Adoption of Agenda
3. Adoption of AGM Minutes April 30, 2024
4. Business Arising from Minutes
5. Chair's Report
6. Chief Executive Officer's Report
7. Audit Committee Report
8. Financial Performance
9. New Business
10. Adjournment

AGM 2023 - Minutes

1.0 - Establishment of Quorum

At 7:06 p.m., Dan Sheaves, Chair of the Board of Directors called the Annual General Meeting to order.

Dan welcomed all attendees to the AGM of Atlantic Edge Credit Union and presented a land acknowledgement statement. After the land acknowledgement statement, a minute of silence was held for our deceased directors and members.

Dan called on Candace Matthews to go over housekeeping items.

Dan then invited Jessica Sellars, Marketing Specialist, to confirm establishment of quorum. Jessica confirmed that of the 96 people in attendance, 26 were eligible shareholders. Pursuant to section 11.05 of our bylaws, the meeting is duly constituted.

Before the meeting, each attendee had the opportunity to review the legacy AECU, EECU, HSCU minutes of the May 15th, 2023, and the Agenda for today's AGM

2.0 - Adoption of the Agenda

24/04/30-01

No omissions or errors were noted.

MOTION: To adopt the agenda of April 30, 2024.

MOVED BY: Jacqueline Munden

SECONDED BY: Bernadette Normore

MOTION CARRIED

3.0 - Adoption of Minutes of May 15th, AGM's of AECU, EECU, and HSCU

24/04/30-02

No omissions or errors were noted.

MOTION: To adopt the final minutes of Atlantic Edge Credit Union, Hamilton Sound Credit Union, and EasternEdge Credit Union

MOVED BY: Barry Simms

SECONDED BY: Rebecca Bell

MOTION CARRIED

4.0 - Business Arising from Minutes

– NIL

5.0 - President's Report

24/04/30-03

- Dan Sheaves presented the President's report. The complete report was included in the AGM Booklet. Dan noted the following items:

- In response to the rapidly changing financial industry the boards of AECU, EECU, and HSCU recommended that the three credit unions merge, effective January 1, 2024. This recommendation was approved by all three memberships.
- The merged CUs are in a much better position to respond to challenges such as emerging digital technologies and additional cybersecurity risks.
- The merger leaves the CU in a much better position to support local business development, create potential partnerships to address the needs of NL while providing opportunities for growth.
- Our members gained access to an extended portfolio of products and services, digital services, and member support as well as a larger branch network.
- Employees benefited from having access to a stronger compensation framework and greater professional development opportunities.
- The three combined CUs had a great 2023.
 - ♦ Combined net income of \$2,672,566
 - ♦ Combined assets of \$479,934,637
 - ♦ Total membership of 23,755
- Dan thanked the membership for a positive merger vote.
- AECU continues to build on our success of the past year and strive to deliver the benefits identified in the business plan.
- Dan thanked the new AECU team, and noted the work completed to prepare and operationalize the merger was admirable.
- Dan thanked the Board of Directors for their dedication.
- Noted that the level of professionalism and alliance to our cooperative values made for a seamless transition.
- Dan asked if there were any questions, with no questions he welcomed CEO, Cory for his presentation.

6.0 - Chief Executive Officer's Report

24/04/30-04

Cory Munden presented the CEO's Report. The complete report was included in the AGM Booklet. Cory highlighted the following items:

Merger Goals

- Members will have access to expanded product selection at competitive rates and fees.
- Employees will be provided with more opportunities for growth and development and access to stronger retention opportunities.

AGM 2023 - Minutes (con't)

- Communities will benefit from the implementation of unique individual credit union strategies they could be shared amongst all three credit unions under one umbrella.
- Combining the operational activity of all three CUs will bring more efficiency and produce a financially stronger credit union.
- A new committee structure was introduced, and that committee completed 376 tasks with 43 people involved.
- Cory thanked the team involved in the Joint Merger board for their work and dedication.
- There was a complete review of each of the three CUs products and services.
- Members savings on account packages and fees, expanded network of branches allows for better member access with the 15-branch network.
- Each week the Credit Union analyses data from other Charters to ensure the CU is competitive in its rates.

Employee Benefits

- A full review of base compensation pay was completed with the new entity offering an improved salary structure.
- AECU now meets the threshold that allows them to be considered a living wage employer.
- A new org chart was completed, which gave employees opportunities for advancement.
- Invested in technology to allow for more open communication and teams to be formed to allow for better knowledge sharing.
- Employee benefits were reviewed and modified to adopt some innovative benefit offerings.

Community Value

- Community workplan was developed, ensuring that committed community programs remained in place. Specified workplan to ensure that they are committing to community projects.
- A complete review of all community impact work was completed and initiatives that could be replicated across all branches were enabled.
- Major initiatives that require resources and financial commitment could now be implemented such as the community grant program.

Financial Sustainability and the Future

- Consolidation of much of the operational activity will drive further efficiencies by removing triplication of certain activities.
- Larger scale provided for more effective negotiation with key partners and suppliers.

- Cory spoke about the savings that were availed of because of the new entity's size.
- We can now take advantage of the combined credit unions' assets and liabilities to drive more financial efficiencies.
- Expansion into Fogo in 2024 – Working on this project since Scotiabank left the area. Public meeting in Fogo June 10th. Very delighted to be able to offer this service to the people of Fogo.
- Merger work continuation – about 80 percent completed, Cory thanked the team for their patience and dedication to this project.
- Banking system conversion in 2025 – Cory spoke about the new Mambu banking system that is will enable AECU to adopt the latest technology. AECU is excited about this project.
- New logo project – current logo is hard to fit the digital times. Stay tuned for the new logo project.
- Addressing inflation – we are in an area of high inflation Cory spoke on how this inflation impedes the financial industry. Cory hopes to see some reprieve in interest rates later in 2024 early 2025.
- Thanks to the AECU team who has been in Merger related projects since 2021.
- Thanks to the EECU and HSCU employees for their work and acceptance of these changes.
- Cory asked if there were any questions.
- Pat Angel – couple of comments. He thinks the change with AECU is great; He has been a member of EECU and he brought the staff a gift at Christmas. He said this is not a service you get from a bank. He also feels Fogo Island opening is a great fit. Lots of good feedback from Pat. Cory and Dan thank Pat for his kind words.
- Don Kelly – Has expansion into Bell Island and other communities that lost BNS services been considered. Cory spoke to this question and how the banking conversion will be priority until 2026. At this time, they will not be entertaining additional openings.
- Roxanne Notley – are loadable Mastercard's available. Cory spoke on the Debit/MasterCard. It is connected to your account, and when purchasing online this card can be used and it's also a debit card.

Award Acknowledgement

Years of Service Awards

- Five years of service – Michelle Rumbolt
- Five years of service – Charlotte Taylor
- Ten years of service – April-Dawn Smith
- Ten years of service – Elaine Vautier
- Ten years of service – Shanti Samaroo

AGM 2023 - Minutes (con't)

- Ten years of service – Janet Willis (Board of Directors)
- Fifteen years of service – Martina MacDonald
- Fifteen years of service – Melanie Hulan-Legge
- Fifteen years of service – Roxanne Jacobs
- Fifteen years of service – Trudy Skinner Keeping
- Twenty years of service – Holly Simmonds
- Twenty years of service – Lisa Purchase
- Twenty years of service – Roger Hardy (Retired)
- Twenty-years of service – Gary O'Brien (Board of Directors)
- Thirty years of service – Beverly Patey
- Thirty years of service – Rhoda Pumphrey

Staff Award

- Individual Achievement Award – Jocelyn Butt
- Branch Achievement Award – St. George's & St. Anthony Branch
- CCUA Campus Achievement Award – Valerie Pitman
- Skillsoft Achievement Award – Lydia Francis
- CUMIS Annual Protection Awareness Award – Jackie Rumbolt
- Beauceron Cybersecurity Award – Lucinda Lee
- Co-op Superstar Award – Award nominated by your Peers. Jenine White. Cory thanked Jenine for the role she has played since the Branch Manager has been off.

7.0 - Audit Committee Report

24/04/30-03

The complete Audit Committee Report was included in the AGM Booklet. Paul Newman, Chair of the Audit Committee, was to present this report but due to technical difficulties Cory presented the report on his behalf summary, noting the following items:

- The Committee has been active over the past year, having met five times to perform duties on behalf of the Board.
- Audit committee monitored the integration process of the three-merging credit unions.
- Year-end audited financial statements were reviewed for all three credit unions.
- AECU is currently in an RFP process for auditors, and we are expecting this process to be concluded by the end of the third quarter.
- CUDGC conducted an audit of AECU and it was reviewed by the committee, only minor variances were noted and a plan to deal with the items has been reviewed and sent to CUDGC. One on One meeting will be held between the board and CUDGC in June to review the report.

- Risk management was a key focus of the committee and they worked with AECUs comprehensive ERM program.
- Cyber risk is a key area of the ERM program.
- No unresolved issues between the committee, CUDGC and the external auditors
- Paul thanked the management and staff of all three CUs.

CEO Award:

- At this time, Dan asked Candace to speak about the award won by our CEO Cory Munden. At the Atlantic Central's conference in Halifax Cory was awarded the Inaugural Credit Union Excellence Award.

MOTION: To adopt the Presidents Report, the CEO Report, and the Audit, Risk and Conduct Review Committee Report for 2023, as presented.

MOVED BY: Lillian Joy

SECONDED BY: Steve Blackwood

MOTION CARRIED

8.0 - Financial Performance

23/05/15-07

The Financial Performance for 2023 was presented by CFO Shanti Samaroo. A full Audit Report is included in the AGM booklet shared with all registered attendees and can be found on the AECU website. The following items were noted:

- Audited Statements were presented for AECU, Auditor: Grant Thornton LLP
- Audited statements were presented for HSCU and EECU, Auditor: Byron D Smith Professional Corporation
- All three credit unions have independent auditors' opinions.
- All three entities experienced an increase in financial margin due to the interest rate increases.
- Assets – AECU – increased by 9.99M; HSCU - decreased by (2.17) M; EECU - increased by 2.10M
- Total Retained Earnings – AECU – Increased by 1.65M; HSCU – Increased by 0.34M; EECU – Increased by 0.68M. All increased in 2023.
- Member's Loans and Mortgages: AECU increased by \$9,589M; HSCU increased by \$2,564M and EECU increased by \$4,547M.
- Other assets/prepaid expenses: AECU increased by \$1,434M; HSCU increased by \$466M and EECU increased by \$482M.

AGM 2023 - Minutes

- Shanti explained the increase in prepaid expenses. These are investments towards the new banking platform to be launched in 2025.
- Members Deposits – AECU – increased by \$8,610M; HSCU – decreased by (\$ 2,581M) and EECU increased by \$1,431M.
- AECU
 - ◊ Financial margin – \$11,227,000
 - ◊ Other income – \$3,517,000
 - ◊ Operating expenses- (\$ 12,537,000) – Shanti provided a further breakdown for the operating expenses.
 - ◊ Net income before income taxes – \$ 2,206,000
 - ◊ Income taxes – (\$ 554,000)
 - ◊ Total Comprehensive Income - \$ 1,652,000
- HSCU
 - ◊ Financial margin – \$ 2,198,000
 - ◊ Other income – \$ 596,000
 - ◊ Operating expenses – (\$ 2,404,000)
 - ◊ Net income before taxes – \$ 390,000
 - ◊ Income taxes – (\$ 47,000)
 - ◊ Total Comprehensive Income – \$ 343,000
- EECU
 - ◊ Financial margin – \$ 2,244,000
 - ◊ Other income – \$ 445,000
 - ◊ Operating expenses – (\$ 1,865,000)
 - ◊ Net income before taxes – \$ 823,000
 - ◊ Income Taxes – (\$ 146,000)
 - ◊ Total Comprehensive Income -- \$ 677,000
- On January 1st, 2024, EECU, HSCU merged with AECU and will continue to operate under the name Atlantic Edge Credit Union (AECU)
- Initial accounting for the business combination is incomplete at the time the financial statements are authorized for issue, therefore acquisition-date fair values of each credit union are not available.

MOTION: To adopt the Financial Statements for 2023 for AECU, EECU and HSCU, as presented.

Moved BY: Sandra Pye

SECONDED BY: Nancy Jensen

MOTION CARRIED

9.0 - New Business

24/04/30-04

Dividend and Patronage Refund: Dan made the official announcement that there is a recommended distribution of \$472,013 in the form of a dividend and/or patronage refund to the membership of AECU. This decision, however, requires the approval from members present.

MOTION: Pursuant to Section 29 of The Credit Union Act, that members approve a distribution to AECU members, as of December 31, 2023, in the form of a dividend and/or a patronage refund, an amount up to \$472,013.

MOVED BY: Roxanne Notley

SECONDED BY: Tracy Keeping

MOTION CARRIED

Comments

Gary Lane – He joined late. Do not see a way to vote. This is a new screen to him with Google Meets. He is in favor of the Dividends.

Lindy Vincent – He congratulated everyone. Lindy was part of HSCU board, he knows a lot of work went in this.

Dan called on Danielle Donnelly to announce the Virtual Door Prize winners. (completed by a random number draw)

Prize winners Chris Mitchelmore and Lillian Joy. Candace thanked CUDGE for their door prize and highlighted the items won.

Dan thanked the team for setting up the meeting and thanked everyone for attending.

10.0 - Adjournment

With the stated business of the Annual General Meeting of Atlantic Edge Credit Union completed, the Chair requested a motion to adjourn the meeting at 8:42 p.m.

Duly Signed:

Dan Sheaves, President

Paul Summers, Vice-President

To all Owner-Members of Atlantic Edge Credit Union,

Your Audit, Risk and Conduct Review Committee continued to be active throughout 2024, having met on five occasions to perform its duties on behalf of the Board of Directors and members of Atlantic Edge Credit Union. The core function of this Committee is to act as liaison between the Auditors and the Board of Directors, to ensure the integrity of our financial statements and to oversee risk management on an enterprise wide basis, as well as to ensure Management has developed procedures to review the organization's related party transactions and other conflict of interest situations in our credit union.

In early 2024, this Committee finalized the financial integration process of Eastern Edge Credit Union and Hamilton Sound Credit Union with Atlantic Edge Credit Union's, as well as reviewing and approving the Atlantic Edge's 2023 audited financial statements. Based on this work and the ongoing oversight review of our Credit Union operations, this committee is pleased to confirm that the amalgamation has been a very positive step in the growth of our Credit Union. The size and structure of our integrated Credit Union positions us well to deal with future opportunities and challenges in our industry.

In early 2024, the Committee reviewed and approved the internal audit plan for our credit union. In addition, we reviewed the audit findings and recommendations made by the Internal Auditor on a regular basis to ensure that our credit union is adhering to regulatory requirements and the industry's best practice. I am happy to report that all the audits – internal and external- went well and there were no items that were of material concern reported to the Audit Committee.

Additionally, the Committee was fully engaged in the process of selecting a new external auditor for our credit union. This Committee evaluated all the submissions received in response to the Request for Proposals (RFP) for external audit services in strict accordance with the evaluation criteria set forth in the RFP. Discussions included, but were not limited to, the auditing firm's:

- ability to scale as AECU's operations grow;
- agility and capability to incorporate evolving audit techniques; and
- service versus value for money

After much deliberation, BDO, a world class auditor with extensive credit union audit experience, was selected.

The area of risk management remained a key focus of the Audit Committee in 2024. The committee reviewed our comprehensive Enterprise Risk Management (ERM) program at each meeting in 2024. ERM is a framework to assess the risks inherent in our business, ensure we have appropriate safeguard controls and recovery plans in place in the event of an issue. The framework evolves over time to ensure that our credit union is managing new risks as our industry evolves.

Audit, Risk, and Conduct Review Committee Report

Cyber risk continues to also be an important element of our ERM program and will continue to be a key area of focus in the future. We remain engaged with Marsh, a cyber security insurer, and League Data to ensure that our cyber security program is maintained to global standard. Your Committee is happy to report that our cyber vigilance remains at the necessary standard to protect your credit union.

Your Audit, Risk and Conduct Review Committee fully recognizes that Atlantic Edge Credit Union owes a duty of care to our members to appropriately safeguard the money that it holds on deposit. Please be assured that Atlantic Edge Credit Union continues to maintain and follow strong processes, and controls that protect our members' assets.

At the time of writing this report, there were no unresolved issues between the Committee, the Credit Union Deposit Guarantee Corporation and BDO, our external auditor. Any concerns that arose during the year were addressed in a professional and satisfactory manner by management.

In closing, I would take this opportunity to thank the management and staff of Atlantic Edge Credit Union for your diligence and co-operation with the Audit, Risk and Conduct Review Committee as it fulfils its mandate. Not only do you all act as professionals in your day-to-day jobs but you have embraced the co-operative way. Your involvement in our communities, your willingness to help and the way you make a difference is appreciated beyond measure. We remain a successful financial institution and continue to grow because of you. As a director and member of Atlantic Edge Credit Union we could not ask for better.

Co-operatively yours,

Paul W. Newman
Chair

Financial Statements

Atlantic Edge Credit Union

December 31, 2024



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BDO Canada LLP
300 Kenmount Rd, Suite 100
St. John's, Newfoundland and Labrador
A1B 3R2

Independent Auditor's Report

To the Members of
Atlantic Edge Credit Union Limited

Opinion

We have audited the financial statements of Atlantic Edge Credit Union Limited (the "Credit Union"), which comprise the statement of financial position as at December 31, 2024, and the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Prior Period Adjustment

We draw attention to Note 20 of the financial statements, which explains that certain comparative information presented for the year ended December 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of the Credit Union for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on March 26, 2024.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants
St. John's, Newfoundland and Labrador
March 20, 2025

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Atlantic Edge Credit Union Limited

Statement of Financial Position

December 31	2024	2023 (Restated - Note 20)
Assets		
Cash and cash equivalents (Note 6)	\$ 7,848,832	\$ 6,341,812
Liquidity deposits (Note 12)	29,574,182	19,440,919
Members' loans (Note 7)	395,551,462	247,371,673
Investments (Note 8)	76,466,871	65,432,636
Property and equipment (Note 9)	6,903,120	3,898,058
Intangible asset (Note 23)	945,778	-
Accounts receivable	561,343	988,782
Income taxes receivable	279,846	22,772
Prepaid expenses	4,766,842	2,671,609
Deferred tax assets (Note 5)	73,092	122,474
	\$ 522,971,368	\$ 346,290,735
Liabilities and Members' Equity		
Liabilities		
Accounts payable and accrued liabilities	\$ 3,129,163	\$ 2,746,372
Dividends payable	650,133	400,963
Members' deposits (Note 10)	488,112,791	321,539,294
Members' shares (Note 11)	3,433,698	2,947,227
	495,325,785	327,633,856
Members' Equity		
Contributed surplus	16,064,841	8,573,364
Retained earnings	11,580,742	10,083,515
	27,645,583	18,656,879
	\$ 522,971,368	\$ 346,290,735

Commitments (Note 20)

Approved by the Board:

Director

Director

The accompanying notes are an integral part of these financial statements

Atlantic Edge Credit Union Limited Statement of Comprehensive Income

For the year ended December 31	2024	2023
Financial revenue		
Interest on members' loans	\$ 21,720,451	\$ 12,047,811
Investment income	4,589,625	3,210,077
	<u>26,310,076</u>	<u>15,257,888</u>
Financial expense		
Interest on members' deposits	9,274,614	3,559,276
Dividends and patronage	460,197	472,013
Loan loss provision	248,854	334,240
	<u>9,983,665</u>	<u>4,365,529</u>
Financial margin	16,326,411	10,892,359
Other income (Note 13)	4,210,918	3,516,560
Financial margin and other income	<u>20,537,329</u>	<u>14,408,919</u>
Operating expenses		
Members' security (Note 18)	842,184	563,255
General business (Note 18)	7,151,434	4,898,998
Occupancy (Note 18)	1,524,055	830,722
Personnel	9,038,267	5,909,606
	<u>18,555,940</u>	<u>12,202,581</u>
Net income before income taxes	1,981,389	2,206,338
Income taxes (Note 5)	484,162	554,227
Net and comprehensive income	<u>\$ 1,497,227</u>	<u>\$ 1,652,111</u>

The accompanying notes are an integral part of these financial statements

Atlantic Edge Credit Union Limited Statement of Changes in Members' Equity

For the year ended December 31, 2024

	Contributed Surplus (Note 4)	Retained Earnings (Note 15)	Total
Balance at January 1, 2023	\$ 8,573,364	\$ 8,771,700	\$ 17,345,064
Net income	-	1,652,111	1,652,111
Prior period adjustment (Note 20)	-	(340,296)	(340,296)
Balance on December 31, 2023	8,573,364	10,083,515	18,656,879
Net income	-	1,497,227	1,497,227
Fair value of net assets from business combination (Note 4)	7,491,477	-	7,491,477
Balance on December 31, 2024	\$16,064,841	\$11,580,742	\$27,645,583

The accompanying notes are an integral part of these financial statements

Atlantic Edge Credit Union Limited

Statement of Cash Flows

For the year ended December 31	2024	2023
Operating activities		
Net income	\$ 1,497,227	\$ 1,652,111
Adjustments for:		
Amortization expense	2,849,641	491,807
Deferred tax expense	60,334	(9,855)
Gain on sale of equipment	-	(10,589)
	<u>4,407,202</u>	<u>2,123,474</u>
Changes in operating assets and liabilities:		
Prepaid expenses	(2,094,661)	(1,434,119)
Accounts receivable	2,135,862	(306,640)
Accounts payable and accrued liabilities	(517,557)	(1,401)
Income taxes payable	(370,440)	(392,701)
Intangible assets	105,087	-
Dividends payable	-	65,037
	<u>3,665,493</u>	<u>53,650</u>
Changes in member activities (net)		
Increase in members' deposits	43,211,899	8,610,419
Increase in members' loans	(39,128,055)	(9,588,667)
	<u>4,083,844</u>	<u>(978,248)</u>
Total cash inflows (outflows) from operating activities	<u>7,749,337</u>	<u>(924,598)</u>
Financing activities		
Proceeds of member shares	486,471	33,662
Redemption of member shares	(532,376)	-
Total cash outflows from financing activities	<u>(45,905)</u>	<u>33,662</u>
Investing activities		
Acquisition of Eastern Edge CU	1,116,559	-
Acquisition of Hamilton Sound CU	854,160	-
Purchases of property and equipment	(2,724,175)	(302,359)
Proceeds on disposal of property and equipment	-	18,720
Purchase (sale) of investments	(5,527,159)	(8,834,141)
Change in term deposits included in cash resources	(6,223,932)	430,543
Total cash inflows (outflows) from investing activities	<u>(12,504,547)</u>	<u>(8,687,237)</u>
Net increase in cash and cash equivalents	<u>(4,801,115)</u>	<u>(9,578,173)</u>
Cash resources, beginning of year	<u>16,658,079</u>	<u>26,236,252</u>
Cash resources, end of year	<u>\$ 11,856,964</u>	<u>\$ 16,658,079</u>
Represented by:		
Cash and cash equivalents	\$ 7,848,832	\$ 6,341,812
Term deposits with original maturities of less than three months	<u>4,008,132</u>	<u>10,316,267</u>
	<u>\$ 11,856,964</u>	<u>\$ 16,658,079</u>

The accompanying notes are an integral part of these financial statements

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

1. Nature of Operations

Atlantic Edge Credit Union Limited ("the Credit Union") is incorporated provincially under The Credit Union Act, 2009 ("The Act"). The Credit Union provides financial services to members in 16 branches throughout Newfoundland and Labrador. Products and services offered to its members include mortgages, personal loans, chequing and savings accounts, term deposits, RRSPs, RRIAs, debit and credit cards and internet banking.

These financial statements were authorized for issue by the Board of Directors on March 18, 2025.

2. Material Accounting Policies

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively "IFRS Accounting Standards"). The principal accounting policies applied in the preparation of these financial statements is set out below.

(b) Basis of Presentation

The Credit Union's functional and presentation currency is the Canadian dollar.

The preparation of financial statements in compliance with IFRS Accounting Standards requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Credit Union's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(c) Revenue Recognition

Interest income is recognized monthly by reference to the principal outstanding using the effective interest rate method.

Dividend income is recognized when the right to receive payment is established. Dividends are included in investment income in the Statement of Comprehensive Income.

The Credit Union's revenue includes service charges and fees recognized as the related services are performed. The performance obligation for service charges and fees is typically completed at the point in time the transaction is completed as the service has been provided by the Credit Union.

(d) Business Combinations

The Credit Union applies the acquisition method in accounting for business combinations. The consideration transferred by the Credit Union to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of the net assets of the acquiree's equity interests, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

2. Material Accounting Policies (continued)

(d) Business Combinations (continued)

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss. The Credit Union recognises assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

Where there is acquisition from the combination of mutual entities, the Credit Union recognises the acquiree's net assets as a direct addition to contributed surplus in its statement of financial position, not as an addition to retained earnings.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and deposits with banks and Atlantic Central and other highly liquid investments with maturities of three months or less from date of acquisition. Bank borrowings are considered to be financing activities.

(f) Members' Loans

Members' loans are initially measured at fair value, net of loan origination fees and inclusive of transaction costs incurred. Members' loans are subsequently measured at amortized cost, using the effective interest rate method, because they meet the solely payments of principal and interest criterion and are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. Members' loans are subsequently reduced by any allowance for loan losses.

Members' loans are reported at their recoverable amount representing the aggregate amount of principal, less any allowance or provision for impaired loans plus accrued interest. Interest is accounted for on the accrual basis for all loans.

(g) Members' Deposits

All members' deposits are initially measured at fair value, net of any transaction costs directly attributable to the issuance of the instrument. Members' deposits are subsequently measured at amortized cost, using the effective interest rate method.

(h) Members' Shares

The Credit Union's membership shares are presented in the Statement of Financial Position as financial liabilities in accordance with the substance of the contractual terms of the instruments, which state that members are entitled to redeem their shares at par value if they end their membership. These shares qualify as capital for regulatory purposes. Payments of dividends on membership shares, and patronage refunds paid on interest expense and interest income are presented as a financial liability and recognized in the statement of comprehensive income in the year to which they are declared. Dividends and patronage refunds are recorded when declared by the Board of Directors.

Atlantic Edge Credit Union Limited Notes to Financial Statements

At December 31, 2024

2. Material Accounting Policies (continued)

(i) Impairment of Financial Assets

The Credit Union assesses impairment of its financial assets on a forward-looking basis, using the 'expected credit loss (ECL)' model. The Credit Union recognizes an impairment loss allowance for such losses at each reporting period regardless of an actual loss being occurred. The Credit Union considers reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of local unemployment rates that affect the expected collectability of the future cash flows of the instruments when assessing credit risk and measuring expected credit losses.

The calculation of ECL allowances is based on the expected value of three probability-weighted scenarios to measure the expected cash shortfalls, discounted at the effective interest rate. A cash shortfall is the difference between the contractual cash flows that are due and the cash flows that the Credit Union expects to receive. The key inputs in the measurement of ECL allowances are as follows:

- The probability of default ("PD") is an estimate of the likelihood of default over a given time horizon;
- The loss given default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time; and
- The exposure at default ("EAD") is an estimate of the exposure at a future default date.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instruments. In applying this forward-looking approach, a distinction is made between:

- Stage 1 – financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk
- Stage 2 – financial instruments that have deteriorated significantly in credit quality since initial recognition or whose credit risk is not low; and
- Stage 3 – financial assets that have objective evidence of impairment at the reporting date.

Stage 1

On initial recognition of the financial instrument, a loss allowance is recognized and maintained equal to 12 months of ECL, being the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on the financial instrument that are possible within the 12 months after the reporting date.

Stage 2

If credit risk increases significantly relative to the credit risk at initial recognition of the financial instrument, the loss allowance is increased to cover full lifetime ECL. In assessing whether credit risk has significantly increased, the Credit Union compares the risk of a default occurring on the financial instrument as at the reporting date, with the risk of default occurring on the financial instrument as at the date of its initial recognition. Evidence of increased credit risk is observed when the financial instrument has had an unfavorable movement in internal risk assessment or is 30 days past due and delinquency status. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Credit Union places the financial instrument in the Stage 1 category and reverts to recognizing 12 months of ECL.

Atlantic Edge Credit Union Limited Notes to Financial Statements

At December 31, 2024

2. Material Accounting Policies (continued)

(i) Impairment of Financial Assets (continued)

Stage 1 and Stage 2 members' loans are collectively assessed and are grouped on the basis of similar risk characteristics based on loan type, type of loan security, the length of time the loans are past due and the historical loss experience. The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogenous.

The expected credit loss on a group of members' loans is measured on the basis of a loss rate approach. The Credit Union develops loss rates for members' loans in Stage 1 and loss rates for members' loans in Stage 2 based on historical default and loss experiences for those types of members' loans, adjusted for current economic conditions and forecasts of future economic conditions. The loss rates are also applied to the estimate of drawdown for undrawn loan commitments (unadvanced loans, unused lines of credit, letters of credit).

For members' loans in Stage 1 and 2 with undrawn loan commitments, the estimate of drawdown within 12 months of the reporting date is based on historical information.

Stage 3

When a financial instrument is considered credit-impaired, the loss allowance continues to reflect lifetime expected credit losses. The Credit Union considers a financial instrument as impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial instrument have occurred after its initial recognition. Evidence of impairment includes indications that the borrower is experiencing significant financial difficulties, or a default or delinquency has occurred. All financial instruments on which repayment of principal or payment of interest is contractually 90 days in arrears are considered impaired. All financial instruments where the borrower has filed for bankruptcy or consumer proposal will also be re-staged to Stage 3. Each credit-impaired members' loan is individually assessed.

The probability of default on credit-impaired loans is 100%, therefore, the key estimation relates to the amount of the default. Expected credit loss on a credit-impaired member loan is measured based on the Credit Union's best estimate of the difference between the loan's carrying value and the present value of expected cash flows discounted at the loan's original effective interest rate.

Changes in the loss allowance, including the movement between 12 months and lifetime expected credit losses, is recorded in the Statement of Comprehensive Income.

Write-Offs

Financial instruments are written off in full against the related allowance for credit losses when there is evidence that there is no realistic prospect of future recovery. When financial instruments are secured, a write-off is recognized after all collateral has been realized or transferred to the Credit Union, or in certain circumstances, when the net realizable value of any collateral and other available information suggests that there is no reasonable expectation of further recovery. In events where a bankruptcy or consumer proposal occurs, management will file all required documentation with the Trustee and realize on any available security with the unrecoverable balance being immediately written off. In subsequent periods, any recoveries of amounts previously written off are credited to provision for impaired loans (Note 18) as a recovery.

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

2. Material Accounting Policies (continued)

(j) Derivative Financial Instruments

The Credit Union classifies certain financial assets upon initial recognition at fair value through profit or loss. Financial instruments included in this category are the derivatives related to index-linked term deposits and classified as a non-hedge derivative. These instruments are measured at fair value, both initially and subsequently. The related transaction costs are expensed. Gains and losses arising from changes in fair value of these instruments are recorded in net income. At December 31, 2024, the Credit Union held \$959,635 (2023 - \$1,570,991) in index-linked deposits. The Credit Union's policy is not to utilize derivative financial instruments for trading or speculative purposes.

(k) Leases

The Credit Union makes use of leasing arrangements principally for office space.

For any new contracts entered into, the Credit Union considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, which conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Credit Union assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Credit Union
- the Credit Union has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Credit Union has the right to direct the use of the identified asset throughout the period of use. The Credit Union assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

The Credit Union has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

(l) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

(m) Property and Equipment

Property and equipment are initially recorded at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is recognized using the declining-balance ("DB") and straight-line ("SL") methods at the following rates:

Parking area	15% declining balance
Buildings	4-5% declining balance
Furniture and equipment	20% declining balance
Computers	30% declining balance
Leasehold improvements	Straight line over life of the lease term

Depreciation methods and useful lives are reviewed annually and adjusted if necessary.

Atlantic Edge Credit Union Limited Notes to Financial Statements

At December 31, 2024

2. Material Accounting Policies (continued)

(n) Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of the value in use and fair value less costs to sell, the asset is written down accordingly. Impairment charges are included in net income.

(o) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Credit Union becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire, or when the financial asset, and substantially all the risks and rewards, are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets and financial liabilities

The Credit Union classifies its financial assets and financial liabilities according to their characteristics and management's intentions related thereto for the purpose of ongoing measurements. Financial assets and financial liabilities are initially measured at fair value, and are adjusted for transaction costs if subsequently measured at amortized cost. Financial assets and liabilities are subsequently accounted for based on classifications described below.

Financial assets, other than those designated as effective hedging instruments, are classified as either amortized cost or fair value through profit or loss ("FVTPL"). The Credit Union does not have any financial assets designated as fair value through other comprehensive income ("FVOCI").

The classification of financial assets is determined by both:

- The Credit Union's business model for managing the financial asset, and
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income, or other financial items.

Subsequent measurement of financial assets

Financial assets are measured at amortized cost if the assets are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows and where those cash flows represent solely payments of principal and interest, and that are not designated at FVTPL. After initial recognition, the financial assets are measured at amortized cost using the effective interest method, less provision for loss impairment.

The following financial assets are classified as amortized cost:

- Cash and cash equivalents
- Liquidity deposits
- Accounts receivable
- Investments - Term deposit, liquidity and mortgage pools
- Members' loans

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

2. Material Accounting Policies (continued)

(o) Financial Instruments (continued)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The following financial assets are classified as FVTPL:

- Investments in shares

The Credit Union assesses all relevant and available information when determining the measurement of the unquoted equity instruments, including evidence provided by recent similar transactions. Relevant fair value measurements of investments in shares are described in Note 8.

Subsequent measurement of financial liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit to loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

The following financial liabilities are classified as other financial liabilities and subsequently measured at amortized cost:

- Accounts payable and accrued liabilities
- Dividends and patronage rebates payable
- Members' deposits
- Members' shares

(p) Risk Management

In the normal course of business, the Credit Union is exposed to liquidity risk, credit risk, and market risk. There has been no change in how the Credit Union manages those risks from the previous year.

It is the policy of the Credit Union to manage significant risks efficiently and effectively through an Enterprise Risk Management Process which includes a comprehensive infrastructure of policies, procedures, methods, oversight and independent review designed to reduce the significant risks and to manage those risks within an appropriate threshold. The Credit Union provides their staff with the training necessary to understand and implement these policies and processes. The Board of Directors is provided with timely, relevant, accurate and complete reports on the management of significant risks. Significant risks managed by the Credit Union include liquidity, credit and market risks.

See Note 12 for further information about the Credit Union's liquidity risk and credit risk, and the management thereof.

See Note 17 for further information about the Credit Union's market risk, which comprises interest rate risk and fair value risk, and the management thereof.

Atlantic Edge Credit Union Limited Notes to Financial Statements

At December 31, 2024

3. Significant Management Judgment in Applying Accounting Policies and Estimation Uncertainty

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed as follows:

Estimates

Allowance for credit losses

The expected credit loss model requires the recognition of credit losses based on up to 12 months of expected losses for performing loans and the recognition of lifetime losses on performing loans that have experienced a significant increase in credit risk since origination. The determination of a significant increase in credit risk takes into account many different factors and varies by loan type and risk segment. The main factors considered in making this determination are relative changes in probability of default since origination, and certain other criteria, such as 30-day past due and delinquency status. The assessment of a significant increase in credit risk requires experienced credit judgment.

In determining whether there has been a significant increase in credit risk and in calculating the amount of expected credit losses, we must rely on estimates and exercise judgment regarding matters for which the ultimate outcome is unknown. These judgments include changes in circumstances that may cause future assessments of credit risk to be materially different from current assessments, which could require an increase or decrease in the allowance for credit losses.

Impairment

An impairment loss is recognized for the amount by which an asset's carrying amount exceeds its recoverable amount, which is the higher of fair value less cost to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances.

The actual results may vary, and may cause significant adjustments to the Credit Union's assets within the next financial year. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Atlantic Edge Credit Union Limited Notes to Financial Statements

At December 31, 2024

3. Significant Management Judgment in Applying Accounting Policies and Estimation Uncertainty (continued)

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. At December 31, 2024, management assesses that the useful lives represent the expected utility of the assets to the Credit Union.

Fair value of financial instruments and in business combinations

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available, as well as when determining the fair values of certain assets and liabilities acquired in a business combination. Details of the assumptions used are given in the notes regarding financial assets and liabilities.

In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instruments. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make.

For the fair value of property and equipment acquired in a business combination management completed a market assessment on its properties.

Income taxes

The Credit Union periodically assesses its liabilities and contingencies related to income taxes for all years open to audit based on the latest information available. For matters where it is probable that an adjustment will be made, the Credit Union records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

Judgments

Allowance for credit losses

For members' loans in Stage 1 and Stage 2, in determining whether an impairment loss should be recorded in the Statement of Comprehensive Income the Credit Union makes judgment on whether objective evidence of impairment exists individually for financial assets that are individually significant.

Where objective evidence does not exist, the Credit Union uses its judgment to group member loans with similar credit risk characteristics to allow a collective assessment of the group to determine any impairment loss.

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

4. Business Combinations

On January 1, 2024 (the “acquisition date”), the credit unions known as Eastern Edge Credit Union Limited and Hamilton Sound Credit Union Limited combined their respective operations with Atlantic Edge Credit Union Limited (“the acquirer”) by way of an amalgamation. There was no cash consideration exchanged in this transaction. The transaction was accounted for in accordance with IFRS 3, Business Combinations (“IFRS 3”). Atlantic Edge Credit Union recorded the fair value of the net assets of the acquired enterprises. The fair value of the assets and liabilities acquired were determined in accordance with the methods disclosed in note 3.

The following table summarizes the estimated fair values of the assets acquired and the liabilities assumed:

	Carrying Value - HSCU	Fair Value - HSCU	Carrying Value - EECU	Fair Value - EECU	Total Fair Value
Cash	\$ 854,160	\$ 854,160	\$ 1,116,559	\$ 1,116,559	\$ 1,970,719
Investments	8,185,164	8,185,164	7,455,176	7,455,176	15,640,340
Property and equipment	1,075,228	1,075,228	2,055,300	2,055,300	3,130,528
Intangible asset	-	525,532	-	525,333	1,050,865
Members’ loans	40,175,293	40,012,294	70,634,628	69,021,801	109,034,095
Other assets	795,601	795,601	912,823	912,823	1,708,424
Total assets acquired	51,085,446	51,447,979	82,174,486	81,086,992	132,534,971
Members’ deposits	47,649,929	47,430,920	77,109,315	75,930,679	123,361,599
Accounts payable	494,035	494,035	655,484	655,484	1,149,519
Members’ share capital	284,328	284,328	248,048	248,048	532,376
Total liabilities assumed	48,428,292	48,209,283	78,012,847	76,834,211	125,043,494
Fair value of net assets acquired	\$ 2,657,154	\$ 3,238,696	\$ 4,161,639	\$ 4,252,781	\$ 7,491,477

The fair value of the net assets has been recorded as contributed surplus in members’ equity. Acquisition-related costs of \$4,800 were expensed in the Statement of Operations under general and administrative expenses.

From the acquisition date to December 31, 2024, Hamilton Sound Credit Union and Eastern Edge Credit Union contributed \$2,986,284 and \$3,916,200 in revenue, respectively, and \$812,696 and \$1,042,914 in net income, respectively, to the financial statements.

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

5. Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination.

Income taxes expense is comprised of the following:

	2024	2023
Current tax		
Combined basic federal and provincial income taxes at statutory rate of 30% (2023 - 30%) applied to earnings from continuing operations	\$ 589,125	\$ 661,901
Small business deduction and other rate deduction credits	(92,500)	(90,000)
Permanent differences	8,678	5,310
Other	(21,141)	(22,984)
Income tax expense	<u>\$ 484,162</u>	<u>\$ 554,227</u>

Income tax expense comprises:

Current tax expense	\$ 495,114	\$ 564,082
Deferred tax expense	(10,952)	(9,855)
Income tax expense	<u>\$ 484,162</u>	<u>\$ 554,227</u>

The change in the components of the deferred taxes asset (liability) are as follows:

	Balance as at December 31, 2023	Recognized in Contributed Surplus	Recognized in comprehensive income	Balance as at December 31, 2024
Allowance for impaired loans	\$ 25,588	\$ -	\$ 31,926	\$ 57,514
Property and equipment	96,886	(60,334)	(123,250)	(86,698)
Lease obligations	-	-	102,276	102,276
	<u>\$ 122,474</u>	<u>\$ (60,334)</u>	<u>\$ 10,952</u>	<u>\$ 73,092</u>

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

6. Cash Resources

The Credit Union maintains its current accounts with Atlantic Central.

	2024	2023
Cash and cash equivalents	\$ 7,848,832	\$ 6,341,812
Term deposits included in investments (Note 8) with original maturities of less than three months	4,008,132	10,316,267
Cash resources	<u>\$ 11,856,964</u>	<u>\$ 16,658,079</u>

Term deposits with original maturities of less than three months as at December 31, 2024 are included in Atlantic Central - term deposits in Note 8.

7. Members' Loans

Member loans include the following:

	2024	2023
Residential mortgages	\$ 268,727,542	\$ 174,898,706
Term loans	90,920,462	46,036,661
Lines of credit	35,925,885	26,284,798
	395,573,889	247,220,165
Accrued interest receivable	926,401	564,390
	396,500,290	247,784,555
Allowance for impaired loans	(948,828)	(412,882)
Net members' loans	<u>\$ 395,551,462</u>	<u>\$ 247,371,673</u>

Continuity of allowance for loan losses

Allowance, beginning of year	\$ 412,882	\$ 563,109
Increase from business combination	587,871	-
Write-offs	(300,779)	(484,467)
Provision for loan losses	248,854	334,240
Allowance, end of year	<u>948,828</u>	<u>412,882</u>

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

7. Members' Loans (continued)

The following table reconciles the opening and closing allowance for loan losses. Reconciling items include the following:

- Transfers between stages, which are presumed to occur before any corresponding re-measurement of the allowance.
- Purchases and originations, which reflect the allowance related to assets newly recognized during the period, including those assets that were derecognized following a modification of terms.
- Derecognitions and maturities, which reflect the allowance related to assets derecognized during the period without a credit loss being incurred, including those assets that were derecognized following a modification of terms.
- Remeasurements, which comprise the impact of changes in model inputs or assumptions, including changes in forward looking macroeconomic conditions; partial repayments and additional draws on existing facilities; changes in the measurement following a transfer between stages; and unwinding of the time value discount due to the passage of time.

During the twelve months ended December 31, 2024, there were no significant changes to the models used to estimate expected credit losses.

	2024			
	Stage 1	Stage 2	Stage 3	Ending balance
Balance, beginning of year	\$ 53,592	\$ 10,424	\$ 348,866	\$ 412,882
Increase from business combination	280,021	82,714	225,136	587,871
Remeasurements	(282,896)	(36,262)	(33,546)	(352,704)
Write-offs, net of recoveries	-	-	300,779	300,779
Balance, end of year	\$ 50,717	\$ 56,876	\$ 841,235	\$ 948,828

	2023			
	Stage 1	Stage 2	Stage 3	Ending balance
Balance, beginning of year	\$ 111,071	\$ 13,566	\$ 438,472	\$ 563,109
Remeasurements	(57,479)	(3,142)	(574,073)	(634,694)
Write-offs, net of recoveries	-	-	484,467	484,467
Balance, end of year	\$ 53,592	\$ 10,424	\$ 348,866	\$ 412,882

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

7. Members' Loans (continued)

Key assumptions in determining the allowance for impaired loans

The Credit Union determines the likely impairment loss on loans which have not maintained the loan repayments in accordance with the loan contract, or where there is other evidence of potential impairment such as industrial restructuring, job losses or economic circumstances. In identifying the impairment likely from these events the Credit Union estimates the potential impairment using the loan type, industry, geographical location, type of loan security, the length of time the loans are past due and the historical loss experience. The circumstances may vary for each loan over time, resulting in higher or lower impairment losses. The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Credit Union to reduce any difference between loss estimated and actual loss experience.

Definition of default and credit impaired

The Credit Union defines a member loan in default and credit impaired when it meets one or more of the following criteria:

- The borrower is more than 90 days past due on its contractual payments; or
- The borrower meets unlikeliness to pay criteria such as the borrower is deceased, insolvent, in breach of financial covenants, other concessions have been made by the lender, or it is becoming probable that the borrower will enter bankruptcy.

Analysis of individual loans that are impaired, or potentially impaired, based on age of repayments outstanding are as follows:

	2024		2023	
	Carrying Value	Allowance	Carrying Value	Allowance
Period of delinquency				
Less than 90 day	\$ 3,532,025	\$ 56,876	\$ 922,443	\$ 10,424
Over 90 days	7,703,358	841,235	4,059,308	348,866
Total loans in arrears	11,235,383	898,111	4,981,751	359,290
Total loans not in arrears	385,264,907	50,717	242,802,804	53,592
Total loans	\$ 396,500,290	\$ 948,828	\$ 247,784,555	\$ 412,882

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

7. Members' Loans (continued)

Terms and conditions

Member loans can have either a variable or fixed rate of interest and they mature within seven years.

Variable rate loans are based on a "prime rate" formula, ranging from prime plus 0.50% to prime plus 5.00%. The rate is determined by the type of security offered and the members' credit worthiness. The Credit Union's prime rate at December 31, 2024 was 5.45% (2023- 7.20%).

The interest rate offered on fixed rate loans ranges from 5.29% to 12.20%. The rate offered to a particular member varies with the type of security offered and the member's credit worthiness.

Residential mortgages are loans that are secured by residential property and are generally repayable monthly with either blended payments of principal and interest or interest only.

Term loans and lines of credit consist of personal term loans, commercial loans, member overdrafts and lines of credit that are non-real estate secured and, as such, have various repayment terms. Some of the current loans are secured by personal property, equipment, investments, with a general security agreement or conditional sales contracts.

Business loans consist of terms loans, operating lines of credit, and mortgages to individuals, partnership, and corporations, and have various repayment terms. They are secured by various types of collateral, including mortgages on real property, general security agreements, charges on specific equipment, investments and personal property.

The Credit Union has invested in a specific group of mortgages under administration with League Savings and Mortgage Company consisting of principal and interest on loans less any administration fees and charges.

Average Yields to Maturity

Loans bear interest at both variable and fixed rates with the following average yields:

	2024		2023	
	Principal	Yield (%)	Principal	Yield (%)
Variable rate	\$ 63,395,500	6.78	\$ 31,906,500	8.60
Fixed rate	<u>333,104,790</u>	<u>5.37</u>	<u>215,878,055</u>	<u>4.92</u>
Total	<u>\$ 396,500,290</u>		<u>\$ 247,784,555</u>	

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

7. Members' Loans (continued)

Credit Quality Analysis

The following table set out information above the credit quality of loans and mortgages measure at amortized cost:

	2024			2023	
	Normal risk Stage 1	Watch list Stage 2	Credit impaired Stage 3	Total	Total
Conventional Mortgages	\$ 162,903,499	\$ 2,273,292	\$ 3,298,833	\$ 168,475,624	\$ 84,782,540
Insured Mortgages	73,242,449	595,413	1,366,614	75,204,476	65,962,704
Business Mortgages	21,668,557	244,245	-	21,912,802	18,961,235
Syndicated mortgages	3,626,985	-	-	3,626,985	5,192,227
Personal (secured)	111,691,569	303,536	819,475	112,814,580	45,166,081
Personal (unsecured)	83,353	115,539	908,207	1,107,099	20,085,374
Business(secured)	12,048,495	-	1,310,229	13,358,724	7,376,018
Business(unsecured)	-	-	-	-	258,376
Subtotal loans advanced	385,264,907	3,532,025	7,703,358	396,500,290	247,784,555
Unused lines of credit	39,930,655	-	-	39,930,655	25,278,200
Total	425,195,562	3,532,025	7,703,358	436,430,945	273,062,755
Allowance for doubtful accounts	(50,717)	(56,876)	(841,235)	(948,828)	(334,240)
Total loans and commitments	\$ 425,144,845	\$ 3,475,149	\$ 6,862,123	\$ 435,482,117	\$ 272,728,515

Foreclosed properties are sold as soon as is practical and when in management's opinion it is the most advantageous time to mitigate the risk of additional losses. There were \$736,837 (2023 - \$13,656) foreclosed loans during the year ended December 31, 2024, all of which are held for resale as at December 31, 2024. Foreclosed loans held for resale are included in members' loans on the balance sheet.

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

8. Investments

	2024	2023 (Restated)
Term deposits, liquidity and mortgage pools		
Atlantic Central – term deposits (3.20 - 4.48%)	\$ 33,103,392	\$ 25,316,267
Concentra Financial – term deposits (1.65 - 5.70%)	21,000,000	19,500,000
League Savings and Mortgage – term deposits (3.89 - 5.60%)	14,259,710	14,685,386
Souris Credit Union – Mortgage pool managed by LSM (2.97%)	208,967	221,497
Security deposits	67,263	43,140
Accrued interest	873,160	1,000,189
	69,512,492	60,766,479
Investments in shares		
Atlantic Central - Common shares	3,814,179	3,139,530
Atlantic Central - Class B shares	514,000	355,000
Atlantic Central - Class NL Prov shares	263,000	183,000
Atlantic Central - Class NS Prov shares	18,000	18,000
League Data - Class B preferred shares	1,321,540	95,480
League Savings and Mortgage - Shares	1,023,503	625,005
Wyth Financial – Class A preferred shares	-	250,000
CU Financial Management – Common shares	37	32
Concentra Financial Membership Shares	20	10
Canadian Credit Union Association - Membership Shares	100	100
	6,954,379	4,666,157
	\$ 76,466,871	\$ 65,432,636

The shares in Atlantic Central are required as a condition of membership and are redeemable upon withdrawal of membership or at the discretion of the Board of Directors of Atlantic Central. In addition, the member Credit Union are subject to additional capital calls at the discretion of the Board of Directors of Atlantic Central.

Atlantic Central common shares are subject to an annual rebalancing mechanism and are issued and redeemable at par value. There is no separately quoted market value for these shares however, fair value is determined to be equivalent to the par value due to the fact transactions occur at par value on a regular and recurring basis.

League Savings and Mortgage Company (LSM) is a subsidiary of Atlantic Central. Both LSM and Atlantic Central are owned by the Credit Union System in Atlantic Canada. There is no separately quoted market value for these shares and fair value could not be measured reliably. Therefore, they are recorded at cost.

The Credit Union is not intending to dispose of any Atlantic Central or League Data Ltd. shares as the services supplied by these entities are relevant to the day to day activities of the Credit Union. Dividends on these shares are at the discretion of the Board of Directors of Atlantic Central and League Data Ltd.

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

9. Property and Equipment

Property and equipment is initially recorded at cost and subsequently measured at cost less accumulated amortization and any accumulated impairment losses, with the exception of land which is not amortized. Amortization is recognized in comprehensive income and is provided on a declining balance basis, with the exception of amortization of leasehold improvements, which is provided on a straight-line basis over the estimated useful life of the assets as noted in the following table.

Amortization methods, useful lives and residual values are reviewed annually and adjusted if necessary.

	Land	Right of use asset	Parking area	Buildings	Computers	Furniture and equipment	Leasehold improvements	Total
Cost								
Balance, opening	\$ 278,206	\$ 800,260	\$ 328,635	\$ 5,217,839	\$ 748,824	\$ 3,246,583	\$ 1,050,840	\$ 11,671,187
Additions net of disposals	413,484	-	110,870	3,790,281	158,335	1,509,615	-	5,982,585
Balance, ending	\$ 691,690	\$ 800,260	\$ 439,505	\$ 9,008,120	\$ 907,159	\$ 4,756,198	\$ 1,050,840	\$ 17,653,772
Accumulated depreciation								
Balance, opening	-	331,458	226,853	3,177,337	679,379	2,810,102	548,000	7,773,129
Depreciation expense	-	127,882	86,229	1,364,694	145,961	1,203,298	49,459	2,977,523
Balance, closing	-	459,340	313,082	4,542,031	825,340	4,013,400	597,459	10,750,652
Net book value								
December 31, 2023	\$ 278,206	\$ 468,802	\$ 101,782	\$ 2,040,502	\$ 69,445	\$ 436,481	\$ 502,840	\$ 3,898,058
December 31, 2024	\$ 691,690	\$ 340,920	\$ 126,423	\$ 4,466,089	\$ 81,819	\$ 742,798	\$ 453,381	\$ 6,903,120

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

10. Members' Deposits

Members' deposits include the following:

	2024	2023
Chequing accounts	\$ 151,964,808	\$ 117,401,592
Saving accounts	133,094,773	95,214,763
Term deposits and accrued interest	123,469,877	69,388,566
Registered retirement savings plans and accrued interest	56,007,382	29,223,755
Registered retirement income funds and accrued interest	21,636,195	8,356,134
Non-equity share accounts	1,939,756	1,954,484
	\$ 488,112,791	\$ 321,539,294

Terms and Conditions

Chequing deposits are due on demand.

Saving accounts are due on demand and bear interest at various rates up to 3.50%. Interest is calculated daily.

Term deposits bear fixed rates of interest from 0.55% to 6.30% for terms of up to five years. Interest is paid annually, semi-annually, monthly or upon maturity.

The registered retirement savings plans (RRSP) and tax-free savings ("TFSA") accounts have fixed or variable interest rates from 0.05% to 3.10%. Fixed rate RRSP's have terms and rates similar to the term deposit accounts described above. Registered retirement income funds (RRIF) have fixed or variable interest rate products with terms and conditions similar to those of the RRSP's described above. Member may make withdrawals from a RRIF account on a monthly, quarterly, semi-annually or annual basis. The regular withdrawal amounts vary according to individual needs and statutory requirements.

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

11. Members' Shares

	2024	2023
Members' equity shares	\$ 3,225,425	\$ 2,738,843
Class I shares	208,273	208,384
	<u>\$ 3,433,698</u>	<u>\$ 2,947,227</u>

Members' shares consist of 1 share per adult member. The holders of members' shares have all of the rights and privileges and are subject to the restrictions of a member as provided for in the Credit Union Act and Regulations, 2009 and in the By-Laws of the Credit Union. At December 31, 2024 there are 20,658 (2023 - 14,666) fully paid members' share accounts. Since membership shares are redeemable on demand, they are presented as a liability on the Credit Union's Statement of Financial Position. Share accounts are not insured by the Credit Union Deposit Guarantee Corporation; however, they do qualify as capital for regulatory purposes, notwithstanding their financial statement classification as liabilities. Dividends and patronage payable of \$780,483 (2023 - \$472,013) were recorded in the Statement of Comprehensive Income. The Credit Union has a policy of classifying unpaid patronage dividends as surplus shares and these surplus shares may be redeemed by the Credit Union as per compliance with the Act and Board policy.

Class I shares are issued only with the approval of the Board of Directors and are redeemable by written request from a holder of Class I shares.

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

12. Capital/Liquidity Requirements

Capital Management

The Credit Union is subject to capital requirements set out in the Credit Union Act, 2009, of Newfoundland and Labrador (the Act). The Credit Union is required to hold a capital reserve equal to 5% of total assets consisting of equity shares and retained earnings with the minimum retained earnings requirement being 3% of total assets ("total capital approach"). Alternatively, a risk weighted assets approach may be used. The Credit Union follows the risk weighted approach. As at December 31, 2024, the Credit Union's risk weighted capital ratio was 13.24% (2023 - 15.54%), which exceeded the minimum required of 11.5%. The Credit Union's total capital as a percentage of assets was 5.91% (2023 - 5.50%). Therefore, the Credit Union has exceeded its minimum capital requirement as at December 31, 2024.

The Credit Union's objectives when managing capital are to ensure the long term viability of the Credit Union and the security of member deposits by holding a level of capital deemed sufficient to protect against unanticipated losses, and to comply at all times with the capital requirements set out in the Act.

The Credit Union management ensures compliance with capital adequacy through the following: setting policies for capital management, monitoring and reporting; setting policies for related areas such as asset liability management; reporting to the Board of Directors or its committees regarding financial results and capital adequacy; reporting to the Credit Union Deposit Guarantee Corporation ("CUDGC") on its capital adequacy; and setting budgets and reporting variances to those budgets.

Liquidity Management

The Act requires credit unions to maintain statutory liquidity of not less than 6% of the total amount of deposits in, and borrowings of, the Credit Union. Assets held by the Credit Union for such purposes are investments held with Atlantic Central in the amount of \$29,574,182 (2023 - \$19,440,919) at December 31, 2024. At December 31, 2024, 6% of deposits in, and borrowings of, the Credit Union is \$29,015,553 (2023 - \$19,164,024) representing an excess in liquidity of \$558,629 (2023 - \$276,894).

The Credit Union manages liquidity risk by:

- continuously monitoring actual daily cash flows and longer term forecasted cash flows;
- monitoring the maturity profiles of financial assets and liabilities;
- maintaining adequate reserves, liquidity support facilities and reserve borrowing facilities; and
- monitoring liquidity ratios monthly.

13. Other Income

	2024	2023
Service charges and fees	\$ 2,924,190	\$ 2,345,379
Commissions	561,233	638,879
Other	725,495	532,302
	<u>\$ 4,210,918</u>	<u>\$ 3,516,560</u>

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

14. Related Party Transactions

The Credit Union entered into the following transactions with key management personnel, which are defined by IAS 24, "Related Party Disclosures", as those persons having authority and responsibility for planning, directing and controlling the activities of the Credit Union, including directors and management.

Meeting allowance fees paid to directors of the Credit Union amounted to \$58,537 (2023 - \$52,977). At December 31, 2024, loans and deposits of directors amounted to \$762,729 (2023 - \$978,565) and \$650,545 (2023 - \$680,199), respectively. Interest income earned on deposits was \$8,531, with interest rates ranging from 2.45% to 5.90%.

Key management personnel include the Chief Executive Officer and two other senior officers of the entity. Total compensation paid to key personnel of the entity was \$634,982 (2023 - \$538,503). At December 31, 2024 loans and deposits of key management personnel amounted to \$605,169 (2023 - \$798,023) and \$882,303 (2023 - \$104,755), respectively. Interest income earned on deposits was \$29,429, with interest rates ranging from 2.60% to 6.30%.

15. Corporate Social Responsibility (CSR) Reserve

The Credit Union is committed to the implementation of a Cooperative Social Responsibility Policy that supports the way in which it integrates social, environmental and economic concerns into its values, culture, decision making, strategy and operations, establishing better practices within the credit union, and improving the communities in which it operates. Allocations from retained earnings to the CSR reserve are made to fund activities in the next year. The activities and projects are planned, purposeful and targeted.

Member equity is comprised of the following:

	2024	2023
Retained earnings from operations	\$ 11,412,304	\$ 10,022,850
Corporate Social Responsibility Reserve	168,438	60,665
Contributed surplus	16,064,841	8,573,364
	<u>\$ 27,645,583</u>	<u>\$ 18,656,879</u>

The activity in the CSR reserve is summarized as follows:

Opening balance	\$ 60,665	\$ 35,665
Allocation from retained earnings reserve	132,473	25,000
Funds utilized	(24,700)	-
	<u>\$ 168,438</u>	<u>\$ 60,665</u>

In the year, the Credit Union utilized funds of \$24,700 in 2024 which were expensed under other general business expenses in the Statement of Comprehensive Income. The Credit Union has allocated \$132,473 (2023 - \$25,000) from its retained earnings to this reserve to fund activities in the future

Atlantic Edge Credit Union Limited Notes to Financial Statements

At December 31, 2024

16. Fair Market Value of the Financial Instruments

The following table presents the fair value of financial instruments of the Credit Union based on the valuation methods and assumptions as set out below.

Fair value represents the amount at which a financial instrument could be exchanged in an arm's length transaction between willing parties under no compulsion to act and is best evidenced by a quoted market price, if one exists.

Quoted market prices are not available for a significant portion of the Credit Union's financial instruments. Consequently, the fair values presented are estimates derived using present value or other valuation techniques and may not be indicative of the net realizable value.

The fair values disclosed exclude the values of assets and liabilities that are not considered financial instruments such as land, buildings and equipment.

The Credit Union categories valuation methods used for financial instruments carried at fair value under a hierarchy of valuation techniques based on whether inputs are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Credit Union's market assumptions. These two inputs create the following fair value hierarchy:

- Level 1 – Quoted prices for active markets for identical financial instruments.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar financial instruments in markets that are not active; and model-derived valuation in which all significant inputs are observable in active markets.
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs are not based on observable market data.

The carrying value of cash and cash equivalents, receivables, payables and members' savings approximate their fair value as they are short term in nature or are receivable on demand.

There have been no transfers during the year.

Investments in credit union related entities such as Atlantic Central, League Data Limited, Wyth Financial and League Savings and Mortgage are measured at cost, less any identified impairment losses at the end of each reporting period. These investments are classified as Level 2 as they do not have a quoted price in an active market and their fair value cannot be reliably measured.

For variable rate loans and deposits the carrying value is also considered to be a reasonable estimate of fair value. For fixed-rate loans and mortgages, and deposits, the fair value is calculated using a discounted cash flow model, based on weighted average interest rates and the term to maturity of the instrument. The discount rates applied were based on the current market rate offered by the average remaining term to maturity.

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

16. Fair Market Value of the Financial Instruments (continued)

The calculation of estimated fair values is based on market conditions at a specific point in time and may not be reflective of future fair values.

	2024		2023	
	Carrying Value	Estimated Fair Market Value	Carrying Value	Estimated Fair Market Value
Assets				
Cash and cash equivalents	\$ 37,423,015	\$ 37,423,015	\$ 25,782,730	\$ 25,782,730
Members' loans	395,551,462	393,861,308	247,371,673	248,046,673
Investments	72,458,739	72,458,739	55,116,369	65,432,604
Accounts receivable	561,343	561,343	988,782	988,782
Liabilities				
Payables and accruals	3,129,163	3,129,163	2,746,371	2,746,371
Dividends and patronage refunds	650,133	650,133	400,963	400,963
Members' deposits and equity	491,546,489	483,049,114	324,486,521	324,125,776

17. Interest Rate Sensitivity

The Credit Union is exposed to interest rate risk because of the mismatch, or gap between the assets, liabilities and off-balance sheet instruments scheduled to re-price on particular dates. Maturity dates substantially coincide with interest adjustment dates. Amounts with floating interest rates, or due on demand, are classified as maturing within one year, regardless of maturity. Amounts that are not interest sensitive are grouped together, regardless of maturity. The table below does not incorporate management's expectation of future events where re-pricing or maturity dates of certain loans and deposits differ significantly from the contractual dates.

Maturity dates	Assets	Yield (%)	Liabilities	Cost (%)	Asset / Liability Gap
Interest sensitive					
Variable	\$ 63,402,842	6.78	\$ 237,780,454	0.41	\$ (174,377,612)
3 months	24,939,009	4.73	14,679,888	4.96	10,259,121
6 months	30,591,673	4.37	44,273,701	4.64	(13,682,028)
9 months	47,292,466	4.87	29,803,761	4.55	17,488,705
1 year	95,396,134	4.43	48,329,258	4.24	47,066,876
2 years	93,417,967	4.71	21,970,999	4.16	71,446,968
3 years	62,691,938	5.33	17,754,273	3.67	44,937,665
4 years	34,006,281	6.52	9,755,524	4.42	24,250,757
5 years	48,209,644	5.64	5,792,432	4.16	42,417,212
> 5 years	1,364,677	7.41	-	-	1,364,677
Interest sensitive	\$ 501,312,631		\$ 430,140,290		\$ 71,172,341
Non-interest sensitive	\$ 21,889,828		\$ 93,062,169		\$ (71,172,341)
Total	\$ 523,202,459		\$ 523,202,459		\$ -

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

17. Interest Rate Sensitivity (continued)

The Credit Union uses income simulation modelling to measure exposure to changes in interest rates over short-term periods. Earnings at risk are calculated by forecasting the net interest margin for the next 12-month period using most likely assumptions. The impact of rate shock scenarios are measured against the most likely forecast. The resulting change in the forecast as a result of interest rate shocks is then compared to the most likely forecast to determine the earnings at risk amount. The table below shows the projected change to earnings based on most likely changes in interest rates:

<u>Asset/Liability Management Limits</u>	<u>Projected Change to Earnings</u>
Most Likely Shocked + 100 basis points	623,923
Most Likely Shocked - 100 basis points	(626,059)

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

18. Expenses

	2024	2023
Members' security		
CUDGC assessment insurance	\$ 684,577	\$ 466,462
Insurance	157,607	96,793
	<u>\$ 842,184</u>	<u>\$ 563,255</u>
General business		
Advertising and promotion	218,971	168,096
Amortization	244,839	179,296
Assessment dues – Atlantic Central	447,300	293,343
Business taxes	427,260	206,535
Courier fees	4,586	17,254
Data processing fees	2,791,170	1,928,416
Office expenses and postage	235,260	187,648
Other	636,073	437,206
Professional fees	300,188	220,061
Service charges	991,982	625,135
Shared services and governance	270,007	210,156
Telephone	157,857	122,376
Training	174,466	163,087
Travel	251,475	140,389
	<u>\$ 7,151,434</u>	<u>\$ 4,898,998</u>
Occupancy		
Land lease	136,850	137,022
Depreciation – building	266,545	211,828
Other	476,913	51,009
Repairs and maintenance	99,535	62,507
Property insurance and taxes	200,438	134,884
Utilities	343,774	233,472
	<u>\$ 1,524,055</u>	<u>\$ 830,722</u>

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

19. Commitments

Leases

The Credit Union has entered into lease agreements for office space and has recorded an associated lease liability. Future principal lease commitments under the Credit Union's lease agreements for the next four years are as follows:

2025	\$	129,321
2026	\$	89,069
2027	\$	61,246
2028	\$	61,283

Member loans

The Credit Union has the following commitment to its members at the year end on account of unused lines of credit:

	<u>2024</u>	<u>2023</u>
Unused lines of credit	<u>\$ 39,930,655</u>	<u>\$ 25,278,200</u>

Credit Facilities

The Credit Union has an authorized line of credit with Atlantic Central totalling \$12,001,000 bearing interest at 2.50%, with a \$nil balance used at December 31, 2024 (2023 - \$nil). These borrowings are secured by a general assignment of book debt.

20. Prior Period Adjustment

During the year, the Credit Union identified that it had incorrectly recognized an investment in its financial statements in a prior year. The correction of the investment resulted in a prior period adjustment. The details of the adjustment are as follows:

	<u>2023</u>
Decrease in investments	\$ (340,296)
Decrease in opening retained earnings	\$ 340,296

21. Reclassifications and Comparative Figures

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. These changes were related to a reclassification of cash and investment balances to liquidity deposits.

Atlantic Edge Credit Union Limited

Notes to Financial Statements

At December 31, 2024

22. New Accounting Standards, Amendments and Interpretations

There are no new standards, interpretations or amendments effective for annual reporting periods beginning on or after January 1, 2024 that have a material effect on the Credit Union's financial statements.

In April 2024, the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements' with an effective date of January 1, 2027. This new standard supersedes IAS 1 'Presentation of financial statements' and will be initially applied to the December 31, 2027 financial statements of the Credit Union. IFRS 18 introduces significant changes to presentation and disclosure requirements in financial statements including a restructured income statement, and the disclosure of management-defined performance measures. The Credit Union has not yet assessed the impact of adopting IFRS 18 on its financial statements.

23. Intangible Asset

On January 1, 2024, the Credit Union acquired all the assets of Eastern Edge Credit Union Limited and Hamilton Sound Credit Union Limited. Intangible assets consisting of the value of the core deposits acquired in a business combination, which represent a low-cost source of financing as compared to obtaining funds from the market, are carried at cost, net of accumulated amortization and accumulated impairment losses. Amortization is provided for over its estimated useful life of 10 years, on a straight-line basis.

	2024	2023
Cost	\$ 1,050,865	\$ -
Accumulated amortization	(105,087)	-
Net book value	\$ 945,778	-

24. Subsequent Events

As of the report date, the United States has imposed tariffs on certain goods imported from Canada and expects to impose more. In response, Canada introduced counter-tariffs on U.S. goods entering Canada. Management cannot reasonably estimate the potential impact of these tariffs at this time, including the potential impact on loan delinquencies nor the macroeconomic factors impacting the determination of the estimated credit losses.



Atlantic Edge
CREDIT UNION

Carmanville
709-534-2224

Corner Brook
709-634-4607

Deer Lake
709-635-5149

Doyles
709-955-2402

Fogo Island
1-877-709-0307

Gander
709-651-0500

Happy Valley - Goose Bay
709-896-8352

Jeffrey's
709-645-2512

L'Anse au Loup
709-927-5524

Mary's Harbour
709-921-6354

Mount Pearl
709-739-2920

Port aux Basques
709-695-7000

Port Saunders
709-861-2263

St. Anthony
709-454-8800

St. George's
709-647-2000

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