

Synergy

CREDIT UNION

ANNUAL REPORT 2023

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ABOUT THE COVER

This cover represents the rich tapestry of our history where the past meets the present. On our captivating cover, a visual journey unfolds as vintage photographs seamlessly blend with contemporary snapshots, illustrating the evolution of our financial institution. Each image tells a story, showcasing the enduring values, community spirit, and growth that define Synergy Credit Union. Join us in celebrating our heritage while embracing the exciting prospects of the future – a testament to the synergy between tradition and progress that fuels our commitment to members and community alike.

“ *In the world of finance, success isn't just about numbers; it's about people coming together, pooling their resources, and creating something greater than the sum of its parts. At Synergy Credit Union, we believe in the power of synergy – where our members' dreams and our communities' prosperity unite to build a stronger, brighter future for all.* ”

Brent Bergen, Chief Operating Officer



7 CO-OPERATIVE PRINCIPLES

"In the age of 'digital', local knows no bounds, as communities unite and thrive in the global village of connectivity."

Established in the early 1900s, Canadian credit unions followed the Seven Co-operative Principles, which continue to guide our approach at Synergy Credit Union today, shaping our interactions with members and communities.



1 VOLUNTARY AND
OPEN MEMBERSHIP



2 DEMOCRATIC
MEMBER CONTROL



3 MEMBERS' ECONOMIC
PARTICIPATION



4 AUTONOMY &
INDEPENDENCE



5 EDUCATION, TRAINING
& INFORMATION



6 CO-OPERATION AMONG
CO-OPERATIVES



7 CONCERN FOR
COMMUNITY

LEARN MORE ►



MISSION STATEMENT

The Synergy experience, building relationships beyond banking.

WHY SYNERGY?

At Synergy Credit Union, every member is esteemed as an owner, regardless of their financial standing. Our commitment goes beyond traditional banking. While we offer an array of financial products and services, our primary focus is understanding and meeting your distinct needs for prosperity.

Synergy Credit Union is a member-owned financial institution catering to over 27,000 members across 12 communities in west-central Saskatchewan. As the fifth-largest credit union in Saskatchewan, Synergy stands among Canada's leading credit unions, boasting over \$2.5 billion in combined on- and off-balance sheet assets.

Synergy offers essential banking services through our traditional branches, the nationwide 'ding free' AccuLink ATM network, online banking, Live Chat, mobile web, banking app, and Member Contact Centre.

OUR COMMITMENTS

- We provide tailored financial products based on our expertise, chosen markets, and preferred channels.
- We're committed to a top-tier service culture; we encourage employees to provide responsive financial solutions to meet members' needs and support Synergy's growth in banking, financial planning, and wealth management*.
- We're dedicated to fostering a dynamic learning culture for employees' rewarding career growth.
- We're committed to a diverse, healthy workplace that respects personal responsibilities.
- We're dedicated to enhancing communities by partnering to strengthen the local economy.
- We lead by example, using our resources and expertise to create positive change in our communities, addressing various issues while providing members with suitable financial products.



MESSAGE FROM THE CEO

As we celebrate our 80th anniversary, I'm filled with immense pride. Our journey has seen transformation and resilience, yet our unwavering commitment to you and our communities has remained constant. Through these 80 years, we've evolved while staying true to our mission of serving you and your communities.

One remarkable aspect of our journey is our approach to branches. While others close branches, we've maintained a strong branch network that surpasses our competition. We believe in the value of physical branches as vital community hubs.

We've been at the forefront of embracing technology that benefits our members, like establishing the first Automated Teller Machine (ATM) in Saskatchewan. This demonstrates our commitment to providing the best tools and services for you.

In my travels across Saskatchewan, I've often thought that good, vibrant communities are supported by good, solid credit unions. Our dedication to serving you and your communities has built the foundation of Saskatchewan.

Our landscape has evolved, but our commitment remains unchanged. In the face of inflation, technological advancements, and changing business dynamics, our commitment to you remains constant. Good things don't always need to change.

Looking ahead, Synergy will continue to be forward-thinking, adapting to your needs and the evolving financial landscape. We'll address future challenges with collaboration and consolidation with other credit unions.

We'll continue to be your trusted financial partner, serving you and our communities through every life chapter.

Thank you for being part of our journey. Together, we'll create a better tomorrow for Saskatchewan.



Glenn Stang
CEO

MESSAGE FROM THE BOARD CHAIR

80 YEARS OF CHANGE & INNOVATION

2023 marks your Synergy Credit Union's 80th birthday! While the name has changed over the years, our focus on serving our members' financial needs remains the same. As our members' needs change, it is important that we continue to innovate in our approach to best serve their needs. A large percentage of our members now bank online, and we continue to seek out best-in-class solutions for our digital offering. We also realize that many members still appreciate the opportunity to walk into one of our many branches and be served in person. We strive to provide the best service possible to our members, regardless of the delivery system they choose.

While each board member influences policy and governance for a relatively short time span, it is our job to look to the future and set policies to ensure members always have a Credit Union option for their financial needs. Synergy continues to be very active in the communities in which we serve – be that sponsoring the many activities that make communities stronger or the staff kindly volunteering hours of their time to assist with an event. Senior Synergy staff and executive are also often sought out to lead and assist with Credit Union system work/development within the Credit Union community.

As I look to the next 80 years, many changes will undoubtedly take place and it is our intent to face them head on, with our members' best interest in mind. Thank you to all our members for choosing Synergy for your financial needs. I value your business and loyalty. It shows us confidence as we continue to help grow communities.



Neil Carruthers
BOARD OF DIRECTORS, CHAIR



2023 HIGHLIGHTS



17,938

DIGITAL
BANKING
USERS



ONE OF SASKATCHEWAN'S
TOP EMPLOYERS
6TH CONSECUTIVE YEAR



\$312,000+

COMMUNITY SUPPORT
THROUGH SYNERGY SHARES



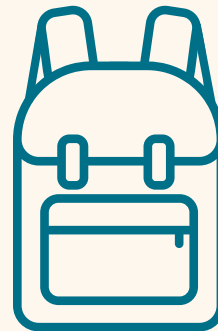
8,382

VOLUNTEER
HOURS



189

NEW WEALTH
INVESTORS



20

SUMMER
STUDENT
PLACEMENTS



\$38,900

IN SCHOLARSHIPS AWARDED
ACROSS OUR COMMUNITIES



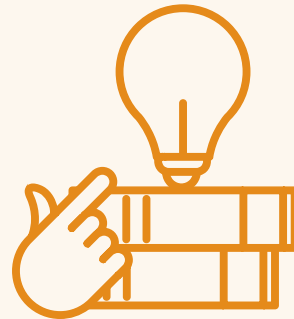
NEW COMMUNITY
LEGACY FUND DONATION



TOP 5 FINALIST
ABEX MARKETING AWARD



103
FRAUD & FINANCIAL
LITERACY SEMINARS
IN THE COMMUNITY



\$341,653
STAFF TRAINING
INVESTMENT



50
STUDENTS AT SYNERGY
SUMMER CAMP



OUR MEMBER LOYALTY
INDEX CLIMBED
8 POINTS



BORDER CITY CONNECTS
VAN SPONSORSHIP
IN PARTNERSHIP WITH
LLOYDMINSTER & DISTRICT CO-OP

FINANCIALS

\$thousands			HOW WE PERFORMED		
Core Activity	Impact on Earnings	Impact on Members and Community	2023	2022	Change
Receiving deposits and raising funds	Interest expense	We offer deposit products to help members save and meet their financial goals. We use those deposits to fund loans to members	(39,650)	(14,988)	164.5%
Making loans and investments	Interest income	We lend and invest responsibly and increasingly in a way that improves lives and builds healthy communities. We offer financial advice and education that's in our members' best interests	86,582	72,177	20.0%
Taking calculated risks	Provision for credit losses and losses on foreclosed property	We take prudent risks to support our business model	(3,368)	(1,023)	229.2%
Selling investments and other services	Non-interest revenue other	We offer transactional services and financial solutions in banking, trust, insurance* and wealth management*	9,070	10,087	(10.1%)
Managing interest rate risk	Non-interest revenue	We purchase and hold investments that are measured at fair value, which produce unrealized gains or (losses) for the year. Unrealized gains or losses for these instruments and investments are recorded in non-interest revenue	63	1,018	(93.8%)
We earn revenue	= Total operating income		52,697	67,271	(21.7%)
Investing in employees	Personnel expenses	We invest in key areas, such as talent management and leadership development to create a diverse, confident, engaged and values-aligned workforce. We're committed to paying all employees market competitive compensation	(21,044)	(19,985)	5.3%
Managing and purchasing services, systems, buildings and equipment	Occupancy, member security, organizational and general business expenses	We seek ways to minimize our own and our suppliers' use of credit union resources. We seek business relationships that demonstrate alignment to our cooperative and community values. We have a preference to support local suppliers	(17,896)	(15,241)	17.4%
We add up our expenses	= Total non-interest expense		(38,940)	(35,226)	10.5%
We deduct expenses from revenue	= income before allocations and income tax		13,757	32,045	(57.1%)
Giving back to members	ProfitShare allocations	We share our profits. Each year we allocate up to 20% of our income before allocations and tax for distribution back to our members in the form of ProfitShares	(1,865)	(6,446)	(71.1%)
Rewarding our employees	Employee profit sharing	As part of our commitment to paying all employees market competitive compensation, we allocate 10% of our income before allocations and tax to fund our annual employee profit sharing program	(1,398)	(3,297)	(57.6%)
Paying taxes	Income tax expense	We pay our fair share of taxes	(2,832)	(1,279)	121.4%
We save what's remaining to invest in our future business opportunities	Net "retained" income	Our comprehensive income gets added to our retained earnings, which supports the responsible and sustainable growth of our business for the long-term benefit of our members and local communities	7,662	21,023	(63.6%)

SUSTAINABLE ENGAGEMENT

Our teams participate in local and national credit union sustainability committees.

LLOYDMINSTER DOWNTOWN AREA REDEVELOPMENT PLAN

The Downtown Area Redevelopment Plan (DARP) aims to transform downtown Lloydminster into a thriving community hub. Facilities Manager Randy Glynn serves as the Vice Chair of the Lloydminster Downtown Area Redevelopment Committee (DARC).

CANADIAN CREDIT UNION ASSOCIATION

Canadian Credit Union Association (CCUA) has two working groups that Synergy participates in:

CLIMATE ACTION WORKING GROUP

In response to a member resolution, the Climate Change Disclosure Working Group (CCDWG) was formed by CCUA to address climate-related financial disclosure issues in 2021-2022. The group aimed to raise awareness of climate risks, policy implications, and disclosure frameworks. CCUA plans to advance this work by transitioning the group into the Climate Action Working Group (CAWG), with Synergy's Chief Risk Officer, Harmolk Brar, as a representative.

CREDIT UNION COMMUNITY IMPACT COMMITTEE

The Credit Union Community Impact Committee proactively explores corporate social responsibility initiatives to benefit Canada's credit union system. Its objectives are to:

- Serve as a management advisory committee connecting credit unions with CCUA.
- Offer expert guidance and insights on credit union social responsibility matters to CCUA Management.
- Facilitate national-level discussions and planning for credit union social responsibility initiatives and events. Christine Tucker, Chief Financial Officer, represents Synergy Credit Union at CCUA.



COMMITTED TO SOCIALLY RESPONSIBLE INVESTING

All of our Wealth Advisors at Synergy proudly hold the Responsible Investment Specialist (RIS) designation. Responsible investment (RI) involves integrating environmental, social, and governance factors (ESG) into investment decisions. In recent years, RI has gained traction, offering the potential for improved risk-adjusted returns and addressing vital social and environmental concerns. ESG issues are paramount drivers of global change, impacting not only society but also the economy and investments.

RESPONSIBLE FACILITIES

Synergy Credit Union leads in sustainability, as evidenced by our Synergy Centre receiving LEED Silver Certification in 2019, a globally recognized green building standard in 150 countries. We're committed to environmental improvement, with initiatives including:

- Installing merus rings and a high-efficiency reverse osmosis system at the Synergy Centre.
- Upgrading lighting to high-efficiency LED systems in nine of our buildings.
- Implementing a comprehensive building management system in our largest building for significant consumption and maintenance savings.
- Partnering with an environmentally responsible janitorial company.
- Making eco-conscious choices in office furniture procurement, favoring products with over 85% recycled material and repurposing items to local non-profits, reducing landfill waste.

Members are more positive about Synergy's social and environmental responsibility in 2023* outperforming the industry benchmark of 55%.

ACCESSIBILITY

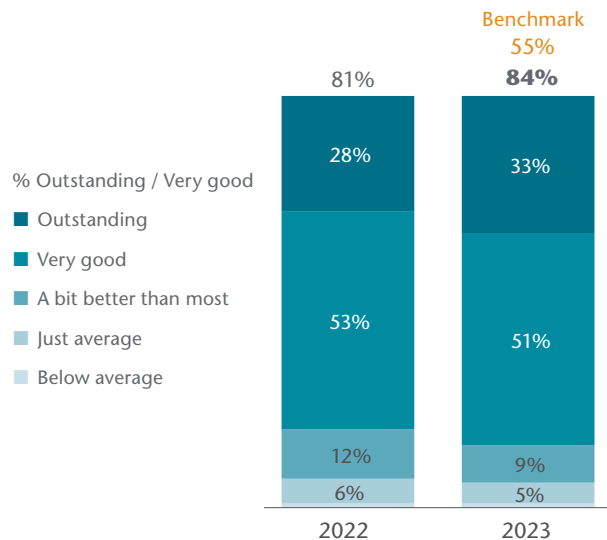
When you walk through the doors of any Synergy branch, you'll be greeted with a smile and a team of people who are genuinely happy to see you, whether you'd like to become our newest member, chat with someone about investing or buying or refinancing a home.

We take pride in ensuring that we are accessible to all. We have installed automatic door openers, sit-down stations, braille on ABM keypads and spacious open lobbies for your convenience and comfort. If you cannot join us in-branch, you can access us through the Member Contact Centre or engage with us digitally through our website.

As part of this commitment to enable all users to navigate and interact with our website content, we follow best practices for user accessibility, including:

- simple adjustments to text size using browser controls
- text-based descriptions, title attributes that tell visually impaired members where a link will take them if they click on it
- structured headings that provide an overview of the site and allow for easy navigation
- specific colour selections to ensure readability

BEING SOCIALLY & ENVIRONMENTALLY RESPONSIBLE



*Synergy 2023 Member Voice Survey

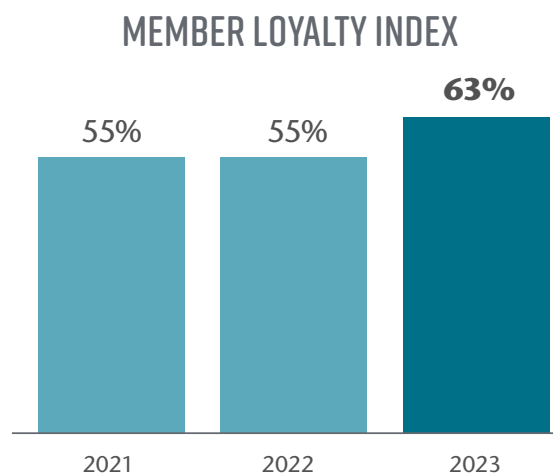
FEEDBACK MAKES US BETTER

We value feedback from our members, whether it's positive or negative. Your input helps us improve. If you have a great experience, please share it with others. If not, let us know so we can make it right. You can provide feedback through various channels, and you can always share it with our Synergy Team.

MEMBER SURVEYS

We actively seek feedback from our members. Synergy Credit Union partnered with Sentis to evaluate and strengthen its service offerings to members, establishing baseline measures in 2018 against which they can measure and track performance.

Synergy Credit Union Member Loyalty Index climbed an impressive **8 points to 63%**, one of the single largest improvements Sentis has measured for a Canadian credit union. The member experience metrics, business fundamentals, and channel performance all improved, and error incidence decreased.



“It's refreshing to work with someone who understands the importance of timely communication, especially when dealing with something as crucial as setting up a business bank account. Raven's expertise in the field was evident in the way she guided me through the necessary steps and requirements. She answered all of my questions with clarity and ensured that I understood each aspect of the account setup. Her knowledge of the banking industry was reassuring and gave me confidence in the choices I was making for my business.”

Synergy Member

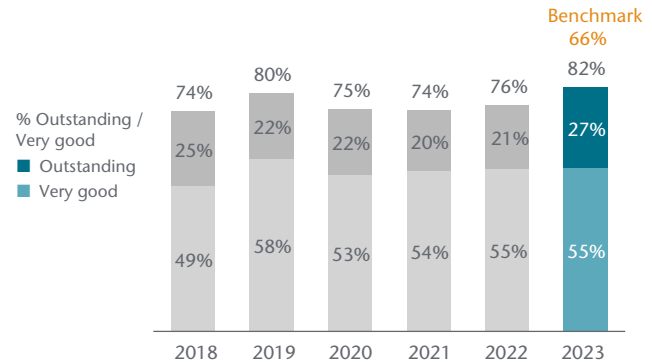
2023 SURVEY RESPONSES

Year	Date	Method	Invitations	Completed Surveys	Participation Rate
2023	September 5– October 10	Total	n/a	1,725	n/a
		Email	12,555	1,623	13%
		Website	n/a	102	n/a

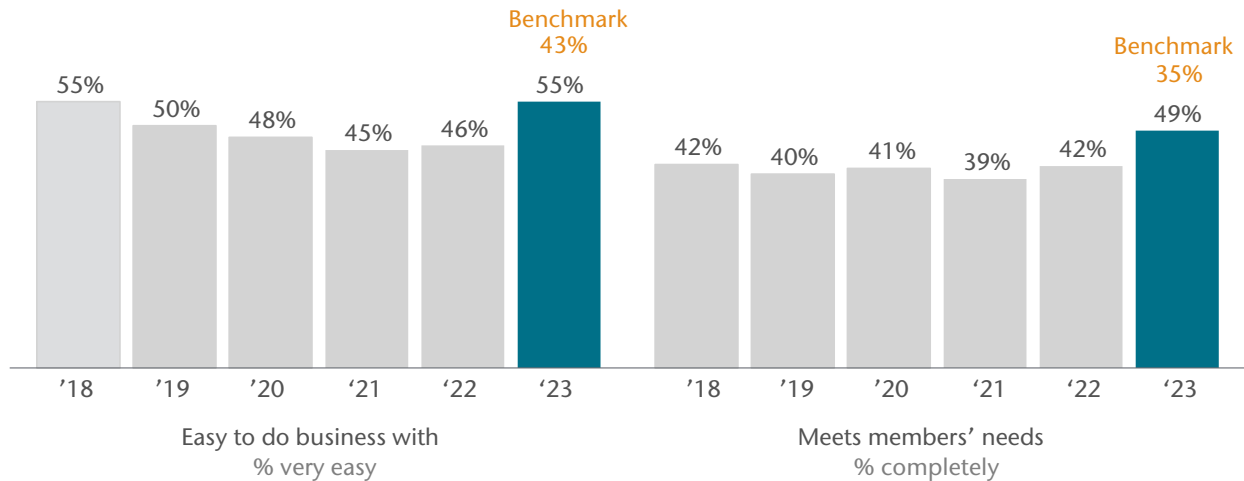
The survey shows that member loyalty, member experience metrics, business fundamentals and channel performance ratings significantly improved in 2023. Thanks to all who shared their valuable feedback.

Brand image strengthened by 6 points above the industry benchmark of 66% to 82%.

OVERALL BRAND IMAGE

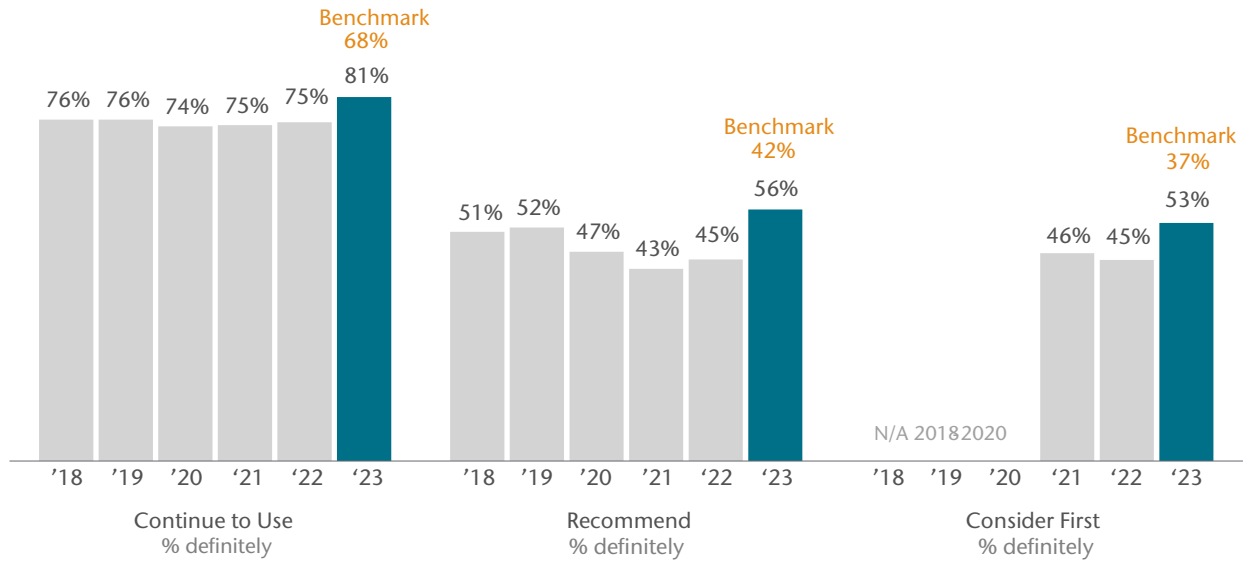


MEMBER EXPERIENCE METRICS



The member experience metrics of ease and meeting needs increased by 9 and 7 points, respectively above the industry benchmark of 43% and 35% respectively.

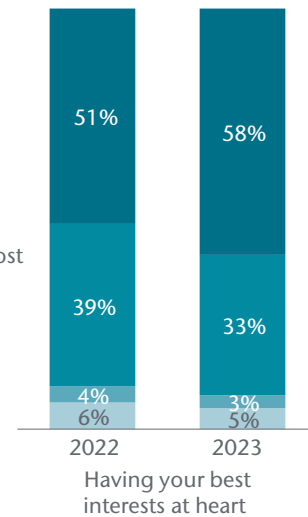
MEMBER LOYALTY INDEX DRILLDOWNS



All three metrics, which comprise the Member Loyalty Index, continue to use, recommend, and consider first, improved by 6 to 11 points.

Synergy CU has improved on the open banking measures; 58% of members rate Synergy as 'better than most' when it comes to having their best interests at heart.

- Better than most
- About the same
- Not as good as most
- Don't know



EVERY MEMBER MATTERS

We operate twelve branches across the region, all with one goal in mind: serving our members the way they prefer. In seven of these communities, we are the sole financial institution. Every member is vital to us, and we deeply appreciate the privilege of serving both our branch network and these unique communities.



CONNECT TO THE CEO

We are all about building connections beyond banking and communication. Our CEO, Glenn Stang, is always ready to hear from members. You can easily reach out to him through our website, and last year, 31 members connected with Glenn using this feature.

MEMBER SUPPORT

DEPOSITS & LOANS BY SERVICE CENTRE		
\$thousands	2023	2022
Lloydminster	1,097,907	1,068,205
Kindersley	397,481	397,860
Maidstone	218,450	211,012
New Community	207,946	N/A
St. Walburg	202,136	187,813
Lashburn	187,018	182,275
Macklin	174,235	157,626
Paradise Hill	131,584	130,896
Neilburg	111,242	104,800
Marshall	64,925	62,501
Marsden	81,018	75,684
Denzil	60,235	58,266
Synergy Total	2,934,177	2,636,937

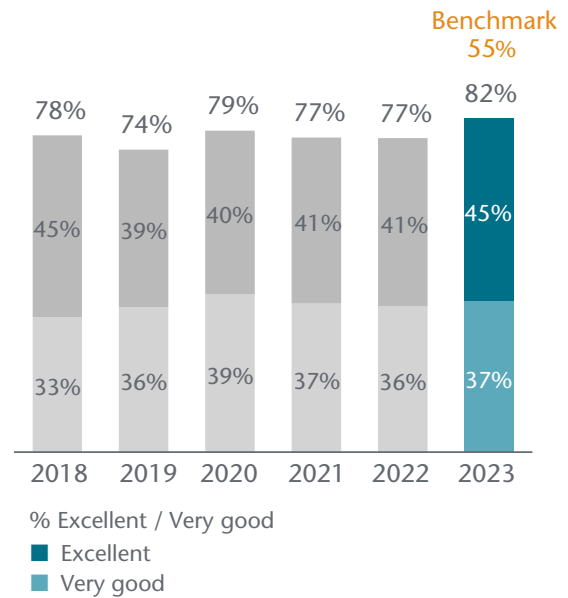
* Does not include head office deposits and loans

MEMBER CONTACT CENTRE

In August 2023, to enhance the efficiency of our support for New Community members, calls to the New Community Branch were rerouted to Synergy Credit Union's Member Contact Centre (MCC). Additionally, the MCC now also manages the new online account opening platform.

To further strengthen loyalty via the MCC, the focus is on ensuring members feel that their business is appreciated (as this aspect of service has a high bearing on member loyalty).

OVERALL MEMBER CONTACT CENTRE



Overall ratings strengthened by 5 points this year to 82%, outperforming the industry benchmark of 55%. All aspects of MCC service also strengthened by 4-6 points.

In 2023, traditional phone calls decreased, while digital outreach, including chats and emails, rose. Our new "Finn Chats" feature saw significant adoption and usage, with 292 member sessions by year-end. We're on track to increase total chats in 2024. Despite fewer phone calls, their average duration increased, indicating more advisory conversations alongside routine transactions handled digitally.

In 2023, the MCC handled:

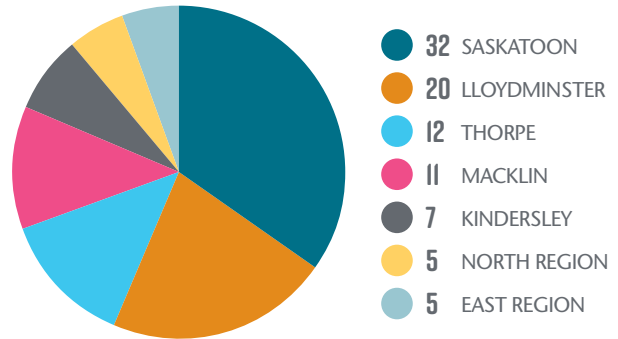
- 61,193 PHONE CALLS
- 1,078 LIVE CHATS
- 2,018 EMAILS
- 508 CALLBACKS
- 12,048 OUTBOUND CALLS
- 1,031 SECURE MESSAGES

FINANCIAL LITERACY

Synergy aims to build strong, healthy communities through financial literacy, aligning with cooperative principles to ensure our communities thrive.

That means we don't want to do anything that sets our communities up to fail. From teaching kids how to navigate the early stages of finances to setting up our membership to navigate some of the more complex financial matters, we're committed to positively impacting the community. This includes 11 fraud presentations across Saskatchewan.

2023 PRESENTATIONS



"I had a lot of questions related to finances and I figured, newcomers like me had questions too. I later realized; it is not just the newcomers who got questions. A lot of those who are born and raise in Canada have questions too. This drives me to learn more about Financial Literacy so I will be able to help those who seek information."

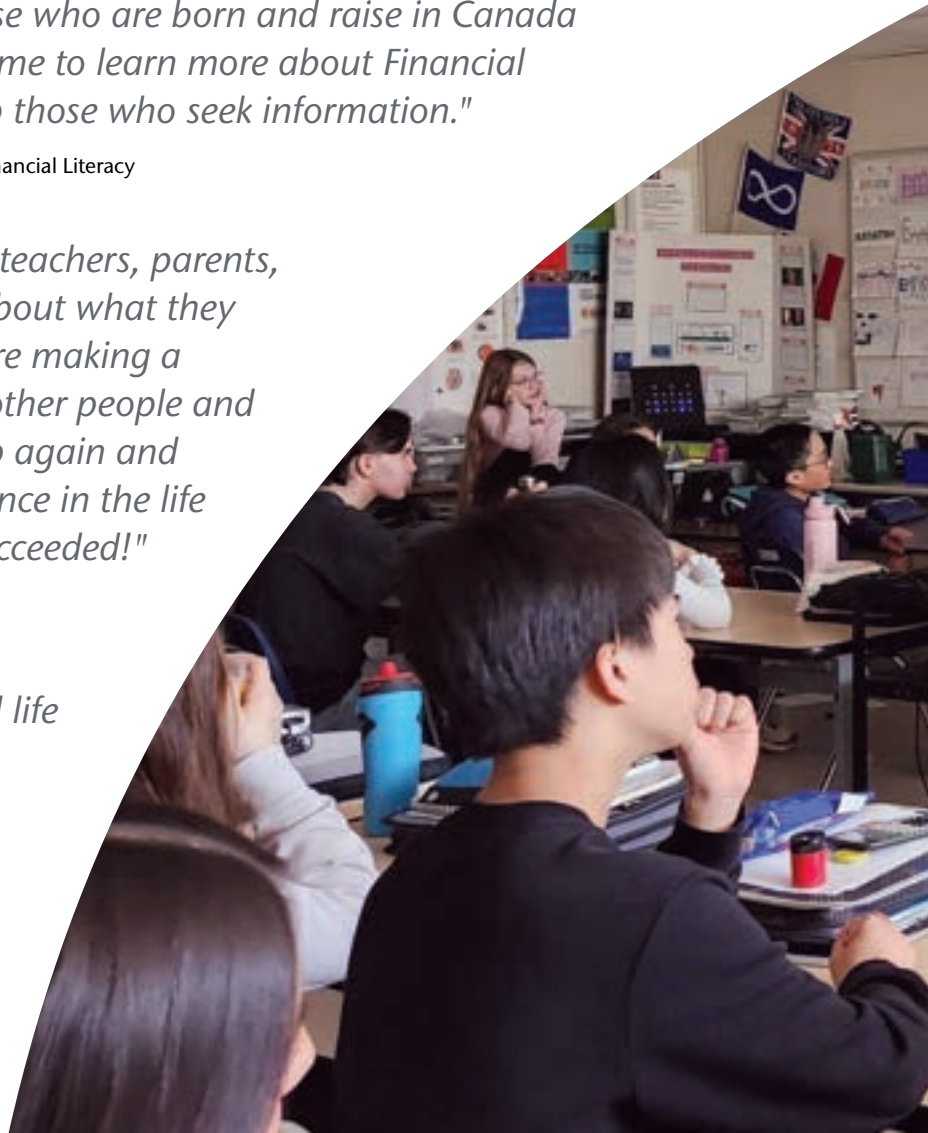
Caroline San Andres, Virtual Representative of Financial Literacy

"Hearing the feedback from the teachers, parents, and kids after a presentation about what they learned – we can tell that we are making a positive impact on the lives of other people and that makes it so easy to step up again and again. If we can make a difference in the life of just ONE person, we have succeeded!"

Charity Elston, Co-Chair of Financial Literacy

"Financial literacy is an essential life skill that helps to empower our communities. Often times we hear, "if only I would have known that sooner"."

Sydney Payne, Virtual Representative of Financial Literacy

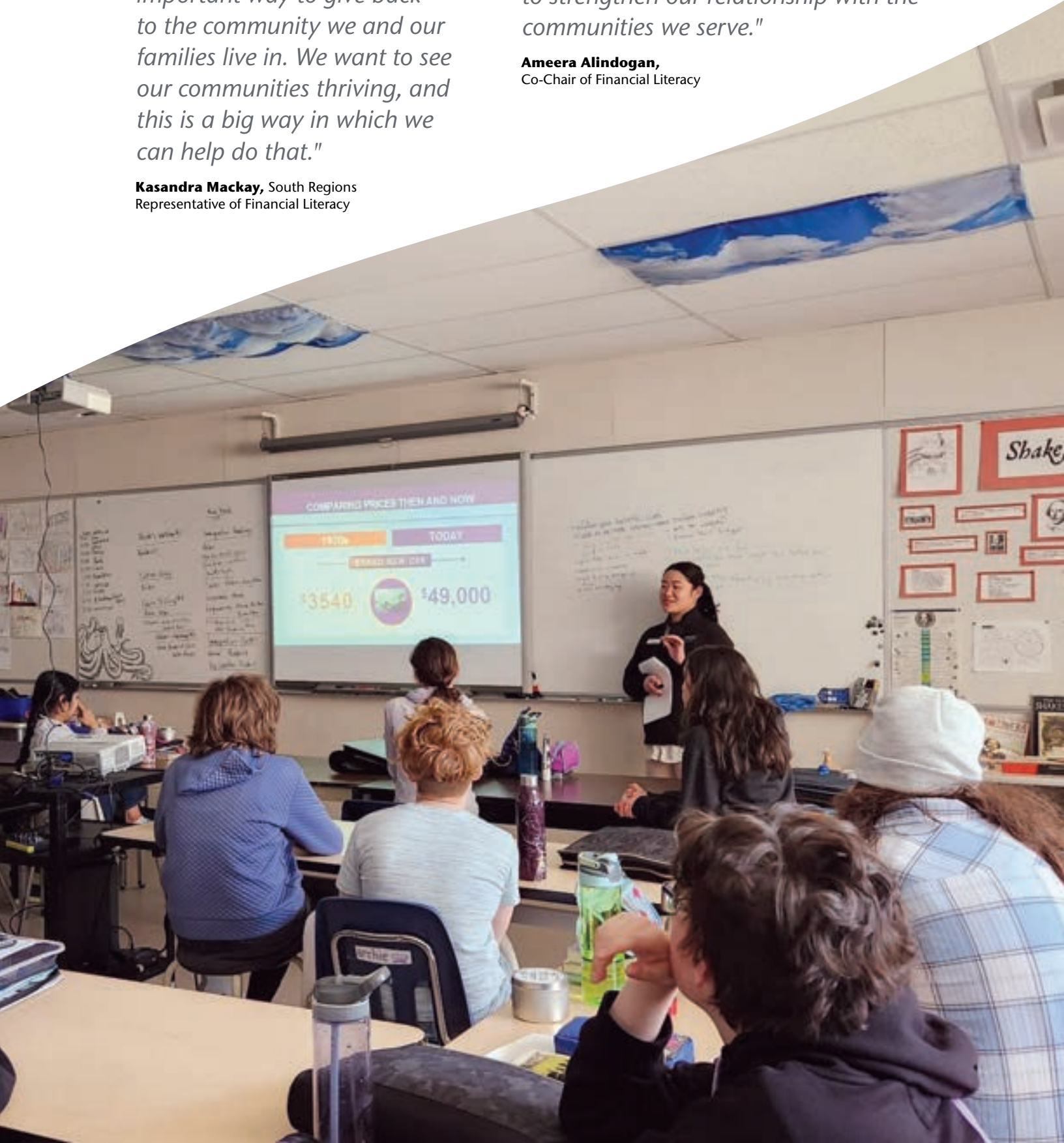


"Sharing our knowledge of financial literacy is an important way to give back to the community we and our families live in. We want to see our communities thriving, and this is a big way in which we can help do that."

Kassandra Mackay, South Regions Representative of Financial Literacy

"I strongly believe in giving back to our communities through different initiatives to strengthen our relationship with the communities we serve."

Ameera Alindogan,
Co-Chair of Financial Literacy



INNOVATING FOR BETTER SERVICE

Innovation drives progress. It sparks creativity, solves problems, and propels us forward. For Synergy, embracing innovation is essential for staying competitive and responsive to the ever-changing demands of our members and the industry. Here are some new advances from 2023.

ENHANCED LIVE CHAT

Elevating how we serve our members, we're thrilled to introduce Finn, our Enhanced Live Chat feature. Finn will provide our members with access to an enhanced live chat experience, offering features such as screen sharing. With text messaging, video and audio calls with our experts, and secure co-browsing, we're here to provide the ultimate remote assistance.

FIRST HOME SAVINGS ACCOUNT

First Home Savings Account (FHSA) is available for prospective first-time home buyers. It's a registered plan that allows you to save up to \$8,000 annually to a maximum of \$40,000 for your first home tax free.

DIGITAL ACCOUNT OPENING

Not a Synergy Credit Union member? No problem! You can easily open an account with us online 24/7. Just visit our website, www.synergycu.ca, and click on the 'Join Us' button to get started. Already a Synergy CU member? You can open an additional personal account through online banking or the Synergy CU mobile app. It's straightforward and hassle-free!

DEBIT CARD MANAGEMENT

This mobile app feature enables members to manage their debit cards securely. This new functionality allows members to lock and unlock their debit cards with ease, providing enhanced control and security. This feature provides full control over your Synergy CU Member Card® debit card, allowing immediate action if it's lost or you suspect unauthorized use.

COLLABRIA CARDWISE

This secure digital account management platform empowers members to efficiently manage their Synergy Credit Union Collabria credit cards. From the app or online platform, members can easily view their balance, customize transaction alerts and controls, block specific merchants, set up automatic payments, seamlessly add their cards to mobile wallets, and more.



SYNERGY WEALTH SERVICES

Wealth management is the key to securing your financial future. It provides the expertise and strategies needed to grow and protect your assets, ensuring you can achieve your long-term goals and enjoy peace of mind.

LOCAL EXPERTS

Providing access to dependable wealth management solutions through Credential Securities and Credential Asset Management Inc, to our members is our priority. Our wealth assets ended at \$584.6 million for 2023, that's a growth of \$94 million from 2022 from net sales, positive market movement and bringing in New Community wealth assets. That's a growth of 19.16% year over year.

We know 'wealth management' can sound intimidating, but it's not just for the ultra-wealthy. It's a chance for everyone to get personalized advice and create strategies to reach their financial goals, shaping their desired future.

Please book an appointment with a representative online at synergycu.ca or call our Member Contact Centre.

CREDENTIAL FINANCIAL STRATEGIES INC.

All four of our Credential Financial Strategies Inc. (CFS) advisors, **Leanne Arden**, **Deanne Amos**, **Thomas Stangowitz** and **Emily Meyer**, achieved Million Dollar Round Table status and *Top of the Table* this year.

Our local experts either hold the CFP* (Certified Financial Planning) designation or are actively working towards obtaining a planning designation. They offer holistic advice, incorporating strategic planning to assist members in reaching their financial goals and providing world-class professional guidance.

* CFP is a certification trademark owned outside the U.S. by Financial Planning Standards Board Ltd. (FPSB). Financial Planning Standards Council is the marks licensing authority for the CFP marks in Canada, through agreement with FPSB.

Mutual funds are offered through Credential Asset Management Inc. Mutual funds and other securities are offered through Credential Securities, a division of Credential Qtrade Securities Inc. Credential Securities is a registered mark owned by Aviso Wealth Inc. Credential Financial Strategies Inc. offers financial planning, life insurance and investments to members of credit unions and their communities.

“At Synergy, our holistic approach to wealth management offers personalized advice and solutions aligned with your financial goals. Rely on us for all your wealth management needs.”





“ Having a plan in place helps you understand where you’re starting from. We want to work with you to understand what is most important to you and what you need to do to get there. ”

Jeanette Sherling, FCUIC, RIS
Manager of Wealth Services

PRE-AUTHORIZED CONTRIBUTION (PAC) PLAN

New clients were incentivized to establish automatic deposits into their investment accounts through a pre-authorized contribution (PAC) plan. As a bonus, they were rewarded with a matching incentive, covering one monthly pre-authorized contribution up to \$250.



QTRADE DIRECT INVESTING®

For those who prefer self-managing investments, Qtrade Direct Investing** is your tool for achieving investment goals. It has been consistently voted the best online brokerage 25 times in the last 17 years by The Globe & Mail, Moneysense, and Survivor.

QTRADE GUIDED PORTFOLIOS®

Qtrade Guided Portfolios® provides a reliable Robo-advisory platform. Answer a few questions to establish a low-cost portfolio tailored to your goals. Once your account is set up, Qtrade Guided Portfolios® manages the rest for you.

Rest assured, if you have reservations about 'Roboadvisors', don't worry. While Qtrade Guided Portfolios® leverages the very best in financial technology to make the process seamless for you, there are real experts behind the scenes. Experienced portfolio managers, registered representatives, and technology specialists are working behind the scenes. They continuously monitor and rebalance your portfolio, keeping you on course toward your financial goals and growing your wealth while you focus on your life.

** Online brokerage services are offered through Qtrade Direct Investing, a division of Credential Qtrade Securities Inc. Qtrade and Qtrade Direct Investing are trade names and/or trademarks of Aviso Wealth Inc. *Qtrade Guided Portfolios is a trade name of Credential Qtrade Securities Inc.

BUSINESS AND AG FINANCIAL CENTRE (BAFC)

In the world of business and agriculture, success is not just a destination; it's a journey marked by hard work, adaptability, and continuous growth. The fields of agriculture and the markets of business share a common language – one of growth, sustainability, and a commitment to nurturing the seeds of progress.

Discover financial empowerment at Synergy BAFC, your go-to destination for tailored solutions. Our services include Business & Ag Account Packs, offering comprehensive banking solutions, Business & Ag Loans for strategic financial support, Business & Ag Mortgages to fuel your property needs, and a Business Credit Card for

convenient transactions. Whether you're a local business, farmer, or professional, our dedicated team is here to guide you on a journey of possibilities. Explore our extensive branch network and find personalized financial solutions with our experts, because at Synergy BAFC, your success is our priority.



GIVING BACK TO OUR MEMBERS

Through our ProfitShares Program, we believe in sharing our profits with our members. In 2023, we were able to give back more than \$11.7 million to our members in the form of allocations and cash payouts.

OVER **\$11.7 MILLION** GIVEN BACK

\$772,000

DEPOSITS
4,000 MEMBERS

\$874,000

LOANS
6,500 MEMBERS

\$1,010,000

DIVIDENDS
16,300 MEMBERS

\$2,668,000

NEW COMMUNITY PROFITSHARES
1,800 MEMBERS

\$934,000

PROFITSHARES PAYDOWNS
600 MEMBERS

\$796,000

PROFITSHARES PAYDOWNS
MEMBERS AGE 69+

\$1,321,000

80TH ANNIVERSARY
CASH REDEMPTION

- ALLOCATION
- CASH

\$281,600

SUMMER OF SMILES
[SEE BELOW]

\$3,080,000

INVESTMENT PROCEEDS
IN CASH



64 MEMBERS WON UP TO
\$8,000 IN CASH PRIZES



\$1,000,000

NEW COMMUNITY
LEGACY FUND



GIVING BACK TO OUR COMMUNITY



2023 DONATION HIGHLIGHTS

SCHOLARSHIPS FUNDED BY SYNERGY SHARES

\$38,900

BRANCH DONATIONS FUNDED BY SYNERGY SHARES

\$273,575

MANITOU LAKE FIRE AND RESCUE (FIRE ENGINE)

MAIDSTONE HOSPITAL AUXILIARY-CHEST COMPRESSION SYSTEM

LLOYDMINSTER REGIONAL HEALTH FOUNDATION (GIFT TO HEALTH YEAR 2 OF 5)

LLOYDMINSTER CHOOSE LOVE MURAL (JOIN HANDS IN TRUTH AND RECONCILIATION)

MAIDSTONE ICE ARENA (ACCESSIBLE WASHROOMS)

TOWN OF KINDERSLEY BEACH PROJECT (SHOWER HOUSE/WASHROOM)

PARADISE HILL ARENA SCORE CLOCK

MARSDEN COMMUNITY CO-OP ASSOCIATION CDF 3-YEAR COMMITMENT STARTED IN 2023

DREAM CAMP SPONSORSHIP

LASHBURN MINOR BALL SCORE CLOCK (INCLUDING SYNERGY SIGNAGE)



OUR EMPLOYEES

Our dedicated Synergy team, rooted in your community, comprehends your challenges, possesses the expertise to craft unique financial solutions, and is wholly committed to your success. Your success is our collective success.

"Part of my role is to lend money to commercial clients. I get satisfaction knowing that I am helping their businesses grow. Having them employ people in town, spending the money in town, and helping our communities grow. That's something that I feel is a reward."

Ron Thompson
Sr. Advisor, Business & Ag



"One of my favorite memory here in Synergy was once I started meeting with members one on one in the financial services role, showing them different options that we have and what we can do for them."

Bobby Domes
Financial Services Associate





TOTAL VOLUNTEER
HOURS FOR 2023
8,382 HOURS

TOP EMPLOYER AWARD

Synergy has, once again, secured its position as one of Saskatchewan's top employers, marking six consecutive years of recognition for providing exceptional workplaces.



As an employer, we prioritize people. We've fostered a great workplace where you can learn, grow, and thrive. Expect a safe, healthy, and flexible environment that values diversity and inclusion. We offer profit-sharing, competitive pay, excellent benefits, VP Go Challenge participation, virtual healthcare, mentorship, and training, including Truth and Reconciliation Education, Bias, and Anti-money Laundering.

LONG-SERVICE AWARDS

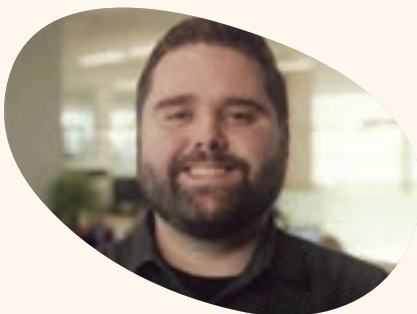
The Synergy Credit Union Long Service Award recognizes and honors individuals for their unwavering dedication and lasting contributions to the credit union over an extended period. This prestigious accolade highlights their pivotal role in shaping the success and community impact of Synergy Credit Union.



39
EMPLOYEES
WITH A TOTAL OF
600
YEARS OF SERVICE

"I feel valued as an employee and that's what made me stay. Synergy genuinely cares about their internal and external members and that means a lot."

Melissa Rose
Branch Manager, Paradise Hill



"There's a lot of opportunities for helping. There's volunteer opportunities, seeing those helping opportunities on people's faces is amazing. Even helping and seeing that aha moment, where people just say, 'wow! that is awesome! thank you for helping!' It's a really meaningful experience."

Mitch Perry
Deposit Support Administrator, Lloydminster

SUPPORTING OUR EMPLOYEES



SYNERGY EMERGING LEADERS

Our staff deserve a dynamic financial institution. To achieve this, we have our Synergy Emerging Leaders (SEL) initiative, where Synergy's current and future leaders work together to enhance our credit union for our employees, members, and communities. This year, the SEL organized a mentorship program, conducted financial literacy presentations, and engaged in virtual and in-person conferences with other credit unions.

MENTORSHIP PROGRAMS

Synergy staff mentors and mentees are matched to cultivate leadership skills. Brief, scheduled meetings allow them to discuss goals and enhance confidence. Mentorship is open to all Synergy staff, irrespective of tenure or position.

WINE & CHEESE

In September, Synergy Emerging Leaders hosted a Wine & Cheese event centered around the theme 'Making an Impact through Community Involvement'. We invited some of our Synergy staff to share their experiences with organizations, groups, or charities they've been actively involved in.

ITALIAN COOKING CLASSES

The Fundraising Committee at Synergy Credit Union organized Italian cooking classes featuring expert guidance from Giordano Ciccacci. Staff had the opportunity to learn the art of crafting delicious Italian dishes like 'Pasta alla Sorrentina' and 'Pasta Carbonera'.

TOP EMPLOYER GIFTS

In celebration of Synergy Credit Union's 6th consecutive Top Employer award, staff received mini hampers filled with local delights, including BBQ sauce, toffee, chocolate fudge, and sweet & smokey snack mix from local vendor 'Uncle Weezys'.



Elders, corporate sponsors, and community members at the opening of the HRHS Indigenous Centre. (Photo courtesy of the Lloydminster Catholic School Division)



DIVERSITY AND INCLUSION

A workplace embracing diversity and inclusive leadership fosters comfort for employees with varied backgrounds, sparking unique ideas and creative problem-solving. This enhances our ability to understand and serve members while creating a competitive advantage through valuing individual uniqueness and respecting talents.

Synergy proudly supported the construction of an Indigenous gathering space, Kakisimokamik,

at Holy Rosary High School in Lloydminster. While our sponsorship offered naming rights, we collaborated with local elders to name the center, emphasizing our commitment to community involvement.

We track our staff demographics based on a self-reported survey with the Canadian Centre for Diversity and Inclusion (CCDI). Below are the results since we started tracking from June 2021 to April 2023. The Engagement survey shows our inclusivity.

REPRESENTATION	DEMOGRAPHIC GROUP				
	INDIGENOUS PERSONS	LGB2SQ+ PERSONS	PERSONS WITH A DISABILITY	RACIALIZED PERSONS	WOMEN
Synergy's Workforce (June 2021)	11.00%	3.80%	17.70%	7.70%	80.90%
Synergy's Workforce (Nov 2022)	11.83%	3.23%	16.13%	11.59%	82.26%
Synergy's Workforce (April 2023)	12.60%	3.30%	16.50%	8.20%	81.90%
Change (June 2021 - April 2023)	1.6%	-0.50%	-1.20%	0.50%	1.00%
Saskatchewan Labour Force	11.10%	5.10%	18.80%	10.70%	47.50%
Difference (Synergy - SLF)	1.50%	-1.80%	-2.30%	-2.50%	34.40%

COMMITMENT TO TRUTH & RECONCILIATION

Synergy takes pride in its unwavering commitment to truth and reconciliation, actively engaging with and supporting Indigenous communities.

In celebration of our 80th Anniversary, we commissioned a design emblematic of our dedication to this cause, which was printed on crew necks for our staff. The overwhelming community interest has led us to make these special edition crew necks available for sale, with a portion of the proceeds earmarked for donation to a local Reconciliation Group.

Demonstrating our commitment further, Synergy played a pivotal role as the main financial supporter of an Indigenous gathering space integrated into Holy Rosary High School in Lloydminster. Our teams actively participated in the ceremony to harvest the tree that now stands at the center of the room. The Feast, held to commemorate the naming of the space as "Kakisimokamik," and the

grand opening in April were significant milestones that our teams took part in with great pride.

While our sponsorship granted us naming rights, Synergy chose to collaborate with local elders, respecting their wisdom and tradition in naming the center. This thoughtful approach reflects our deep respect for Indigenous cultures and the importance we place on fostering genuine partnerships. Synergy remains dedicated to promoting truth, reconciliation, and meaningful engagement with Indigenous communities, embodying our commitment through both symbolic gestures and tangible support.

INDIGENOUS ENGAGEMENT

- First Nation School Scholarships
- Collaborative Initiative: Synergy's Partnership with Awasis Boutique
- Educational Enhancement: University of Alberta Course "Indigenous Canada"
- National Day for Truth and Reconciliation: Insightful Presentation by Kendal Netmaker
- HOT6 Engagement Expansions: Synergy has provided meeting room space and meals for HOT6 steering committee meetings and strategic planning sessions.
- Synergy's staff members also participate as committee members and co-chairs.
- HOT6 Gala: Purchased 2 tables and sponsored the Survivor table. Synergy Credit Union also has multiple members on the organizing committee.
- Significant volunteer hours from Synergy Team members in organizing and working at HOT6 events in 2023 (Gala and Powwow).
- Participated in all grand circle events.



80TH ANNIVERSARY CELEBRATORY ARTWORK

To celebrate our 80th Anniversary year and pay respect to the land which we built our organization upon, we collaborated with an Indigenous team of artists to create a piece of art, inspired by Indigenous cultures and beliefs. The lead artist on the project was Christine Marie, Founder and CEO of Awasis Boutique in Saskatoon.



Kirsten Stang, Synergy Credit Union's Truth and Reconciliation Committee (TRC) Member

“ I feel very honored to be able to represent Synergy at various Indigenous learning and community events this past year. It is inspiring and hopeful to see how much effort individuals and organizations in our community are putting towards reconciliation. I am so grateful to be able to make connections and build relationships with Indigenous communities and organizations that I may not otherwise have had the opportunity to have if I had not been part of Synergy's Truth and Reconciliation Committee. I have learned so much and am excited to continue my journey as an ally and take action towards reconciliation in the communities we serve. ”

SYNERGY IN THE COMMUNITY

Synergy Credit Union as a community-focused financial institution, is committed to empowering its members and promoting prosperity in the areas it serves. Grounded in cooperative principles, Synergy actively participates in and supports the local community. Through nurturing meaningful relationships and contributing to local projects, Synergy Credit Union is steadfast in its role as a dedicated partner, actively contributing to the development of a flourishing and sustainable community for all its members.



Border City Connects van sponsorship in partnership with Lloydminster & District Co-op



CREDIT UNION DEPOSIT GUARANTEE CORPORATION

Credit Union Deposit Guarantee Corporation (the Corporation) is the deposit guarantor for Saskatchewan credit unions. The Corporation is also the primary regulator for credit unions and Credit Union Central of Saskatchewan (SaskCentral). Together, these entities are considered Provincially Regulated Financial Institutions or “PRFIs”. The Corporation is mandated through provincial legislation, *The Credit Union Act, 1998* and *The Credit Union Central of Saskatchewan Act, 2016* in performing



its duties. Provincial legislation also assigns responsibility for oversight of the Corporation to the Registrar of Credit Unions at the Financial and Consumer Affairs Authority of Saskatchewan.

The Corporation was the first deposit guarantor in Canada and has successfully guaranteed deposits since it was established in 1953. By promoting responsible governance and prudent management of capital, liquidity and guaranteeing deposits, the Corporation contributes to confidence in Saskatchewan PRFIs.

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

CREDIT UNION MARKET CODE

Our Market Code is about living by a promise to consistently follow best practices for soliciting, promoting, advertising, marketing, selling or distributing our products or services.



* Credential Financial Strategies Inc. is a member company under Aviso Wealth Inc., offering financial planning, life insurance and investments to members of credit unions and their communities. Mutual funds and other securities are offered through Credential Securities, a division of Credential Qtrade Securities Inc. Credential Securities is a registered mark owned by Aviso Wealth Inc. Mutual funds are offered through Credential Asset Management Inc.

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