



Synergy

CREDIT UNION

ANNUAL REPORT 2024

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*“STRONG FINANCES PROVIDE SECURITY,
BUT IT’S THE RELATIONSHIPS AND
COMMUNITY WE NURTURE THAT TRULY
CREATE LASTING PROSPERITY. TOGETHER,
WE DON’T JUST GROW – WE THRIVE,
BUILDING A BRIGHTER FUTURE FOR EVERYONE.”*

Jeanette Sherling
VP, Wealth Management



7 COOPERATIVE PRINCIPLES

“THE SEVEN COOPERATIVE PRINCIPLES GUIDE US – PUTTING PEOPLE BEFORE PROFIT, CULTIVATING TRUST, AND BUILDING THRIVING COMMUNITIES THROUGH EQUALITY AND SHARED RESPONSIBILITY.”

Founded in the early 1900s, Canadian credit unions adopted the Seven Cooperative Principles to place people above profit. At Synergy, these principles continue to guide us, focusing our commitment to community, trust, and member-driven growth.



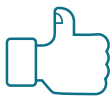
1 VOLUNTARY AND OPEN MEMBERSHIP



2 DEMOCRATIC MEMBER CONTROL



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4 AUTONOMY & INDEPENDENCE



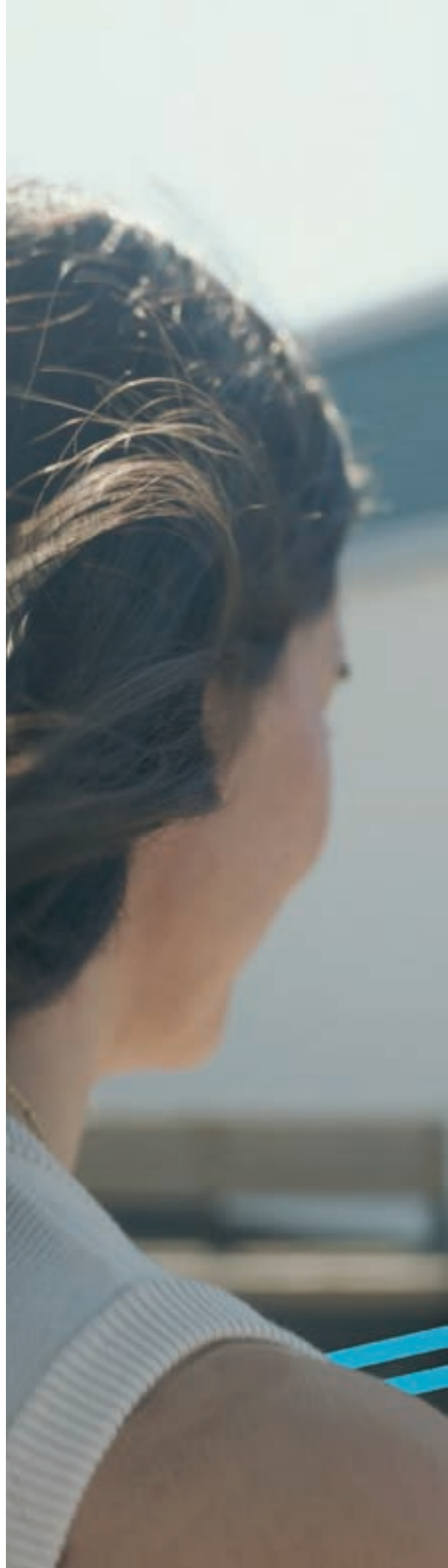
5 EDUCATION, TRAINING & INFORMATION



6 CO-OPERATION AMONG COOPERATIVES



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MISSION STATEMENT

SYNERGY CREDIT UNION IS A MEMBER-OWNED, COOPERATIVE FINANCIAL INSTITUTION PROVIDING FINANCIAL, WEALTH MANAGEMENT, AND PAYMENT SERVICES TO INDIVIDUALS AND CORPORATIONS FOR THE BENEFIT OF MEMBERS AND COMMUNITIES.

WHY SYNERGY?

At Synergy Credit Union, every member is valued as an owner, regardless of financial status. Our commitment extends far beyond traditional banking — while we provide a comprehensive range of financial products and services, our primary goal is to understand your unique needs and support your financial well-being.

Serving over 30,000 members and non-members across 12 communities in northwestern Saskatchewan, Synergy is proud to be the fifth-largest credit union in the province and one of Canada's leading credit unions, managing \$2.8 billion in assets under management.

We make banking convenient with access to traditional branches, the 'ding free' AccuLink ATM network, online banking, mobile app, Live Chat, and our Member Contact Centre.

OUR COMMITMENTS

- Synergy offers tailored financial products to meet the needs of its target markets.
- We empower employees to deliver innovative solutions in banking, protection planning, and wealth management.
- Synergy fosters a learning culture, supporting employee growth and career development.
- We prioritize a diverse, supportive workplace that respects individual autonomy.
- Synergy partners with communities to drive local economic growth.
- By leveraging expertise and resources, Synergy creates positive change while delivering customized financial solutions to our members.



MESSAGE FROM OUR CEO

This is my final CEO annual report message, and I couldn't be more proud of Synergy.

In this report, you'll find numerous highlights and accomplishments from the past year, showcasing how Synergy has supported your goals and helped build sustainable, resilient communities where we all live, work, and play.

Throughout the year, my messages in Synergy's newsletters have focused on the headwinds of change. Increased competition, rising consumer expectations, regulatory pressures, a talent squeeze, limited organic growth opportunities, and the escalating costs of technology are challenging the traditional credit union business model. To remain relevant and sustainable, greater scale is essential, which is why Synergy is seeking to merge with like-minded credit unions.

I believe that merging our collective strengths will drive economic growth, enabling communities to support the dreams of individuals, farmers, and businesses across the province. Together, we will learn how to best address future investment needs, meet specialized resource demands, and tackle competitive and regulatory pressures, ensuring Synergy's long-term sustainability.

Looking ahead, Synergy will continue to operate as a member-owned cooperative financial institution that acts in the best interests of its members and communities. The culture that Synergy has built over time is a testament to the dedication of the Synergy team, its members, and the communities it serves. Together, we will ensure a thriving Saskatchewan!

Thank you for the wonderful memories and unwavering support. Here's to a bright future for Synergy and all of us.



Glenn Stang
FORMER CEO



MESSAGE FROM THE BOARD CHAIR

2024 was a year of celebration and progress for Synergy Credit Union. In spring, Synergy was awarded Top Employer in Saskatchewan for the seventh consecutive year. We are proud to provide an environment in which our employees feel valued and supported, and in return provide excellent member service.

In the summer, the board began discussions with like-minded credit unions to explore partnerships that prioritize member needs and community support. In a pivotal step for Saskatchewan's financial landscape, Conexus, Cornerstone, and Synergy Credit Unions have announced their intent to explore a potential merger.

With the proposed merger under the initiative Together for a Thriving Saskatchewan, we aim to combine resources and strategic investments to create a stronger, more resilient province-wide credit union that meets the evolving needs of our members and communities. Together, we will continue to build a financial institution that not only meets but exceeds the expectations of those we serve.

We value your input and are committed to keeping communication open and transparent. For more information, visit a branch or go online to

www.thrivingtogethersk.ca. Together, we can build a credit union that supports economic growth and a thriving future for Saskatchewan.

In the fall, Synergy announced a special ProfitShare release, with \$14 million flowing back to our valued members through ProfitShare account paydowns, in addition to the \$2.7 million distributed to members in the spring through the annual ProfitShare allocation.

As the year was winding down, we celebrated Chief Executive Officer (CEO) Glenn Stang's retirement. We also welcomed Trevor Beaton as our new CEO. The Board of Directors would like to wish Glenn Stang and his wife, Jean, a happy and healthy retirement, and a huge thank you for his 43 years of unwavering passion and leadership in the Saskatchewan Credit Union system.

We sincerely appreciate our members for choosing Synergy Credit Union. Your trust, loyalty, and continued support are invaluable to us as we work together to help grow and strengthen our communities.

Neil Carruthers
BOARD OF DIRECTORS, CHAIR



MESSAGE FROM THE NEW CEO

As I step into the role of CEO at Synergy Credit Union, I'm filled with gratitude for the opportunity to lead this incredible organization. Synergy has always been a member-first credit union, and I am committed to continuing that legacy as we look to the future.

2024 was a year of growth, innovation, and strengthening connections with our members and communities. I want to thank our members for trusting us as their financial partner. Your loyalty and support enable us to invest in your success and the well-being of the communities we call home.

This past year, we made significant strides in enhancing the services and solutions we offer. Whether it's through improved digital platforms, tailored financial advice, or expanded member engagement initiatives, our goal has remained the same: to empower you to achieve your financial dreams.

Looking ahead, 2025 promises to be an exciting chapter. We're exploring a potential merger with Conexus and Cornerstone Credit Unions, a

collaboration that would bring even more value and opportunities to you, our members. This initiative reflects our dedication to creating a stronger financial network across Saskatchewan, while staying true to the values and personal service you've come to expect from Synergy.

As we evolve, our mission to serve as a trusted financial partner remains at the heart of everything we do. I'm eager to build on our successes, deepen our member relationships, and support the incredible communities that make Synergy what it is today.

Thank you for being part of our journey. Together, we'll continue building a brighter future—one where financial empowerment and community strength go hand-in-hand.

Trevor Beaton
CEO

2024 HIGHLIGHTS



\$14 MILLION+
PROFITSHARES REDEMPTIONS

ONE OF SK'S
TOP EMPLOYERS  **7** CONSECUTIVE
YEARS



18,902
DIGITAL BANKING USERS

9,768 
VOLUNTEER HOURS



845,000
E-TRANSFERS SENT AND RECEIVED



\$755,000

COMMUNITY SUPPORT THROUGH SYNERGY SHARES



5,000+

AVISO WEALTH CLIENTS



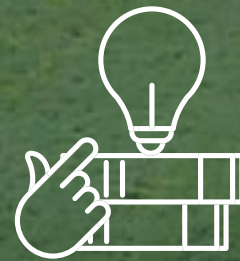
\$44,000

IN SCHOLARSHIPS AWARDED ACROSS OUR COMMUNITIES



OUR MEMBER LOYALTY INDEX CLIMBED

2 POINTS



\$341,000+

INVESTED IN STAFF TRAINING

\$33,000



AND 31 WINNERS WITH SYNERGY'S SUMMER OF SMILES

FINANCIALS

\$thousands			HOW WE PERFORMED		
Core Activity	Impact on Earnings	Impact on Members and Community	2024	2023	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.	(48,969)	(39,650)	23.5%
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.	97,980	86,582	13.2%
Taking calculated risks	Provision for credit losses and losses on foreclosed property	We take prudent risks to support our business model.	(1,521)	(3,368)	(54.8%)
Selling investments and other services	Non-interest revenue other	We offer transactional services and financial solutions in banking, trust, insurance* and wealth management**.	9,936	9,070	9.5%
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.	1,862	63	2,855.6%
We earn revenue = Total operating income			59,288	52,697	12.5%
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.	(22,403)	(21,044)	6.5%
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 and vendors whenever possible.	(18,509)	(17,896)	3.4%
We add up our expenses = Total non-interest expense			(40,912)	(38,940)	5.1%
We deduct expenses from revenue = Income before allocations and income tax			18,376	13,757	33.6%
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.	(3,685)	(1,865)	97.6%
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.	(1,897)	(1,398)	35.7%
Paying taxes	Income tax expense	We pay our fair share of taxes.	(3,347)	(2,832)	18.2%
We save what's remaining to invest in our future business opportunities = Net "retained" income			9,447	7,662	23.3%
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.					

*Aviso Insurance Inc. offers financial planning, life insurance and investments to members of credit unions and their communities.

**Online brokerage services are offered through Qtrade Direct Investing. Mutual funds and other securities are offered through Aviso Wealth. Qtrade Direct Investing, Qtrade Guided Portfolios and Aviso Wealth are divisions of Aviso Financial Inc.

SUSTAINABLE ENGAGEMENT

Our teams participate in local and national credit union committees.

LLOYDMINSTER DOWNTOWN AREA REDEVELOPMENT PLAN

The Downtown Area Redevelopment Plan (DARP) for Lloydminster aims to transform the downtown core into a vibrant community hub. Key objectives include upgrading infrastructure, enhancing public spaces, supporting local businesses, and engaging the community.

Facilities Manager, Randy Glynn, serves as the Vice Chair of the Lloydminster Downtown Area Redevelopment Committee.

CANADIAN CREDIT UNION ASSOCIATION

Synergy Credit Union actively participates in two key working groups of the Canadian Credit Union Association (CCUA):

LEGISLATIVE AND REGULATORY AFFAIRS ADVISORY COMMITTEE (LRAC)

Representing both provincial and federal credit unions, LRAC examines a wide range of legislative, regulatory, and policy issues. This committee provides strategic advice to the CCUA on advocacy approaches, ensuring the interests of credit unions are effectively represented.

FEDERAL FINANCIAL INSTITUTIONS ADVISORY COMMITTEE (FFIAC)

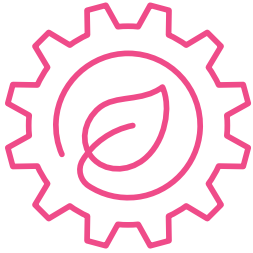
Focused on federally regulated financial institutions (FRFIs) and those transitioning to FRFI status, FFIAC addresses federal legislative, regulatory, and policy concerns. It also advises the CCUA on strategies to navigate federal matters impacting credit unions.

Through these committees, Synergy contributes insights and expertise, helping to shape national advocacy strategies and ensuring that the voice of credit unions is heard by policymakers and regulators. This engagement underscores Synergy's commitment to advancing the credit union system in Canada.



Photo courtesy of the City of Lloydminster

RESPONSIBLE FACILITIES



SUSTAINABILITY LEADERSHIP

Synergy Credit Union demonstrates its commitment to sustainability through the Synergy Centre, which achieved LEED Silver Certification—a globally

recognized green building standard—in 2019. Key initiatives include:

- **Water Efficiency:** Installation of Merus rings and a high-efficiency reverse osmosis system.
- **Energy Optimization:** Upgraded to high-efficiency LED lighting in nine buildings.
- **Smart Resource Management:** A comprehensive building management system in our largest facility reduces consumption and maintenance costs.
- **Eco-Friendly Partnerships:** Collaboration with an environmentally responsible janitorial provider.
- **Sustainable Furnishings:** Procuring office furniture made with over 85% recycled materials and repurposing items to local nonprofits, minimizing landfill contributions.

These efforts reflect our ongoing commitment to environmental stewardship and resource efficiency.

ACCESSIBILITY

When you walk through the doors of any Synergy branch, you'll be greeted with a smile by 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 buy or refinance a home, we're here to help.

We take pride in ensuring that we are accessible to all. We have installed automatic door openers, sit-down stations, braille on ATM 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 or app.

As part of our 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 and title attributes that enable visually impaired members to preview and navigate links.
- Structured headings that provide an overview of the site and allow for easy navigation.
- Specific colour selections to enhance readability.



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.

YOUR FEEDBACK MATTERS

We value every member's input—whether it's praise or constructive criticism. Your feedback drives us to improve. Had a great experience? Share it with others! If not, let us know so we can make things right. You can always share your thoughts directly with our Synergy team through multiple channels.

MEMBER SURVEYS

Synergy Credit Union partnered with The Sentis Group to evaluate and strengthen its member services, establishing baseline measures in 2018 to track and assess performance over time.

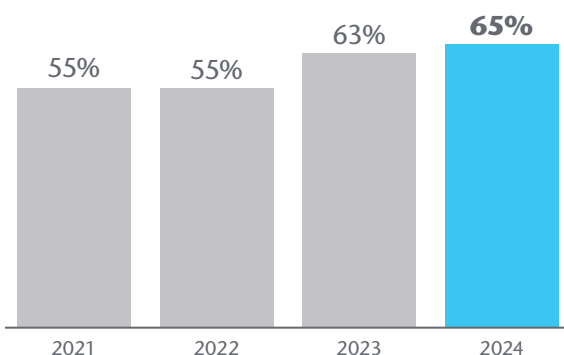
The 2024 survey aimed to refine Synergy's value proposition and identify opportunities to enhance service delivery across all channels.

The objectives for the 2024 survey remain to inform Synergy's value proposition and identify

opportunities to improve service delivery across all channels, so that Synergy can:

- Retain valued members.
- Expand member engagement and share of wallet.
- Attract new members through positive member referrals.

MEMBER LOYALTY INDEX



2024 WAS ANOTHER IMPRESSIVE YEAR FOR SYNERGY CREDIT UNION. AT 65%, SYNERGY'S MEMBER LOYALTY INDEX (MLI) STANDS AT A RECORD HIGH, GAINING TWO POINTS. WE ARE PROUD THAT OUR MEMBERS HAVE RATED US ABOVE THE FINANCIAL SERVICES BENCHMARK OF 50%

2024 MEMBER SURVEY HIGHLIGHTS

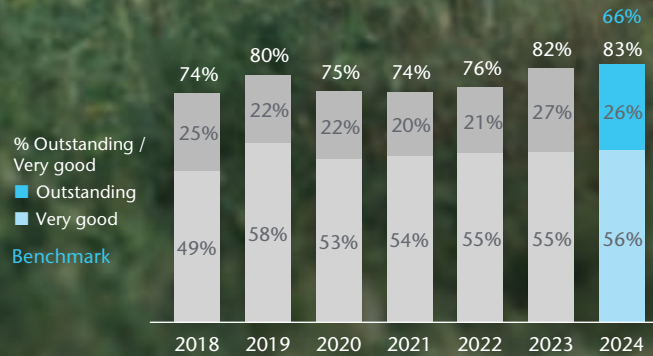
SURVEY RESPONSES



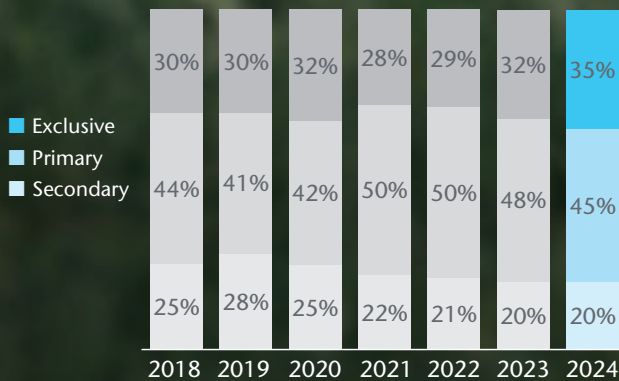
2,309
COMPLETED SURVEYS

83% OF MEMBERS DESCRIBE SYNERGY AS OUTSTANDING OR VERY GOOD COMPARED WITH OTHER INSTITUTIONS THEY USE.

OVERALL BRAND IMAGE



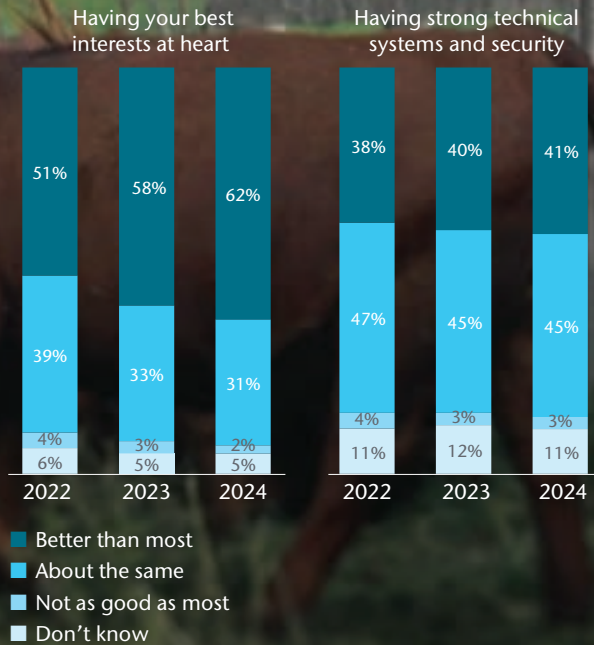
SYNERGY USAGE



*Note: Question wording was changed in 2021, so trends from 2020 and prior are not directly comparable.

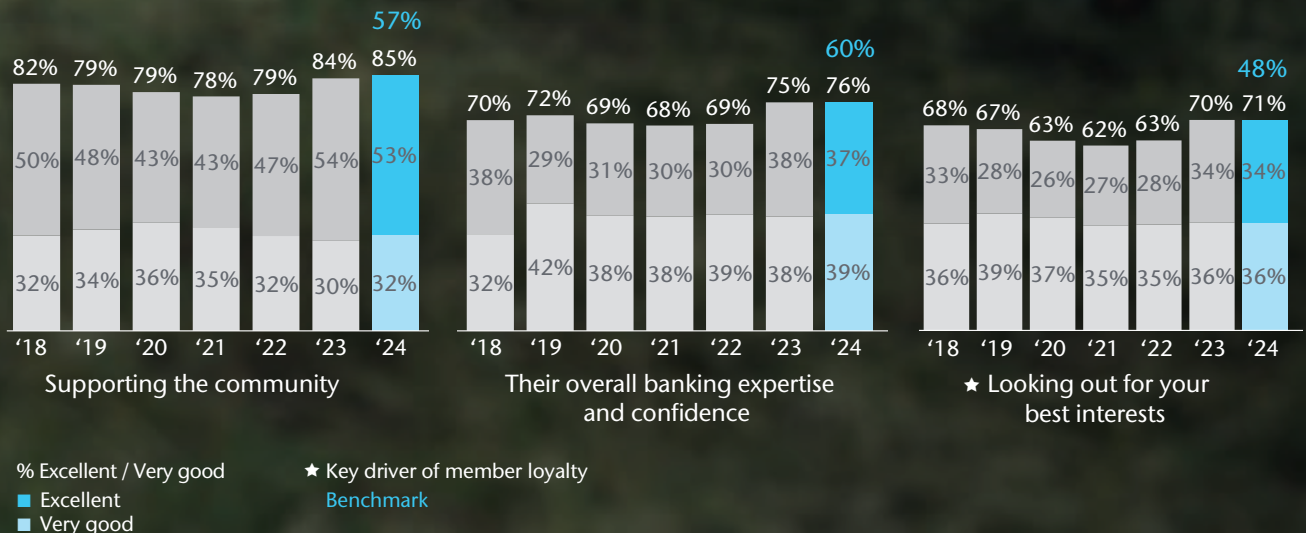
80% OF MEMBERS CONSIDER SYNERGY THEIR MAIN FINANCIAL INSTITUTION, WITH 35% USING SYNERGY AS THEIR ONLY FI. THE PROPORTION OF MEMBERS WHO USE SYNERGY CREDIT UNION EXCLUSIVELY HAS INCREASED FROM 28% IN 2021 TO 35% IN 2024.

RATING SYNERGY ON...



SYNERGY CONTINUES TO STRENGTHEN MEMBER TRUST, WITH 62% OF MEMBERS NOW BELIEVING SYNERGY PRIORITIZES THEIR BEST INTERESTS - AN 11-POINT INCREASE FROM 51% TWO YEARS AGO. ADDITIONALLY, 41% OF MEMBERS VIEW SYNERGY AS SUPERIOR IN TECHNICAL SYSTEMS AND SECURITY, UP 3 POINTS FROM 2022.

BUSINESS FUNDAMENTALS



EVERY MEMBER MATTERS

With twelve branches across the region, our goal is simple: to serve each member in the way they prefer. In seven of these communities, we're the only financial institution—which makes every member matter that much more to us. We take great pride in serving not only our branch network but also the unique needs of these communities.

SPEAK TO THE CEO

Synergy Credit Union is committed to building meaningful connections beyond banking. Our current CEO, Glenn Stang, has always been eager to hear from members, and we've made it easy to connect with him through our website. Last year, 31 members used this feature to reach out. As Glenn prepares for his retirement at the end of 2024, we're excited to welcome Trevor Beaton as our new CEO in January 2025. Trevor is proud to continue prioritizing member connections in this role.

MEMBER SUPPORT

Members support us with their loans and deposits. Here is a breakdown:

DEPOSITS & LOANS BY SERVICE CENTRE		
\$thousands	2024	2023
Lloydminster	1,163,775	1,097,907
Kindersley	393,805	397,481
Maidstone	244,322	218,450
New Community	263,692	207,946
St. Walburg	211,278	202,136
Lashburn	185,602	187,018
Macklin	186,894	174,235
Paradise Hill	131,400	131,584
Neilburg	121,193	111,242
Marshall	74,327	64,925
Marsden	79,540	81,018
Denzil	59,770	60,235
Synergy Total	3,115,598	2,934,177

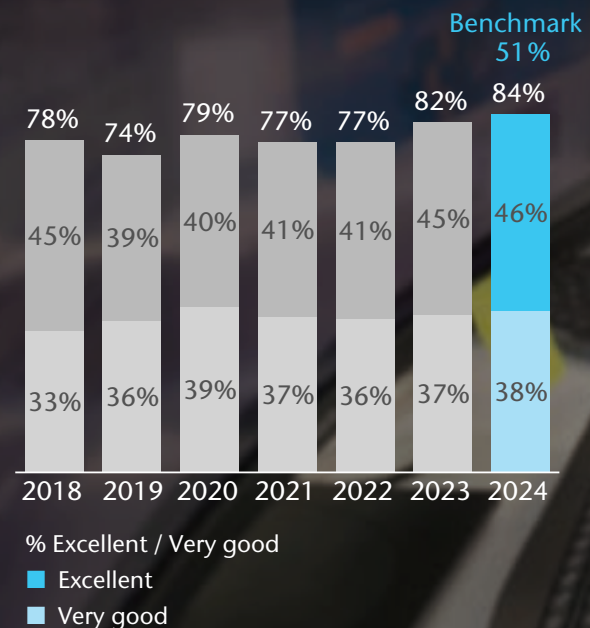
* Does not include head office deposits and loans

MEMBER CONTACT CENTRE: HERE FOR YOU

In 2024, our Member Contact Centre provided quick, personalized support to thousands of members, earning high satisfaction ratings. This vital service reflects Synergy's commitment to accessibility and exceptional member care.

Feedback about the Member Contact Centre was notably more positive, according to the 2024 Member Voice Survey.

OVERALL MEMBER CONTACT CENTRE RATING



In 2024, the MCC handled:

- 63,456 PHONE CALLS
- 1,938 LIVE CHATS
- 2,899 EMAILS
- 1,179 CALLBACKS
- 13,743 OUTBOUND CALLS
- 887 SECURE MESSAGES



FINN CHATTED WITH OUR MEMBERS NEARLY **2,000** TIMES IN 2024, COMPARED TO 735 IN 2023 AND 676 IN 2022



FINANCIAL LITERACY FOR EVERYONE

As the fifth-largest credit union in Saskatchewan, Synergy is dedicated to empowering communities through financial literacy. This commitment is reflected in our website's 'Learn' section, where members can access resources, blogs, and interactive tools to boost their financial knowledge.

Synergy's Emerging Leaders actively engage with community groups to deliver tailored, interactive presentations designed for all ages and backgrounds. Whether it's youth groups, senior homes, schools, or families, these sessions cover essential topics like budgeting basics, improving credit scores, and educating on how to avoid fraud.

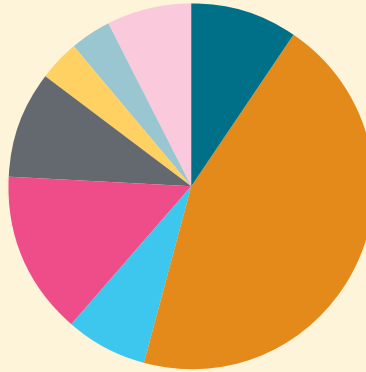
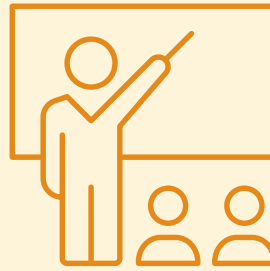
For those unable to attend in person, Synergy offers free videos online through the 'It's a Money Thing' Academy, ensuring financial education is accessible to everyone. By fostering financial confidence, Synergy continues to support members and communities in achieving their goals.

“VOLUNTEERING FOR FINANCIAL LITERACY WAS AN INCREDIBLY REWARDING EXPERIENCE. SEEING THE STUDENTS CONFIDENCE GROW AS THEY LEARNED VALUABLE SKILLS WAS TRULY INSPIRING AND STRENGTHENED THE IMPORTANCE OF FINANCIAL EDUCATION.”

Angel Gupta, Wealth Services Financial Advisor



2024 FINANCIAL LITERACY PRESENTATIONS



- 37 LLOYDMINSTER
- 12 MACKLIN
- 8 SASKATOON
- 8 KINDERSLEY
- 6 THORPE RECOVERY
- 6 FRAUD
- 3 NORTH REGION
- 3 EAST REGION

“SEEING THE STUDENTS ENJOY THE SESSIONS AND LEARN SOMETHING NEW MAKES THE VOLUNTEERING WORTH IT. PLUS, HEARING TEACHERS SHARE THEIR GRATITUDE FOR PROGRAMS LIKE THESE MAKES IT EVEN MORE REWARDING.”

Ameera Alindogan, Wealth Services Financial Advisor, Co-Chair of Financial Literacy

“FINANCIAL LITERACY IS NOT JUST A SUBJECT FOR STUDENTS OR OTHERS; IT IS FOR ME AS WELL. I HAVE LEARNED A GREAT DEAL BY PRESENTING AT AND ATTENDING THESE EVENTS.”

Arun Sekaran, Cyber Security Analyst

“FINANCIAL LITERACY EMPOWERS INDIVIDUALS TO MAKE CONFIDENT DECISIONS, ACHIEVE THEIR GOALS, AND BUILD A SECURE FUTURE FOR THEMSELVES AND THEIR COMMUNITIES.”

Anthony Adeseiye, Manager, Business Advisory Services

SYNERGY WEALTH SERVICES WITH AVISO WEALTH

Our focus remains on delivering reliable wealth management solutions to our members. In 2024, our wealth assets through Aviso Wealth grew to \$718 million, reflecting a \$133 million increase from 2023, driven by wealth advisor net sales of \$40 million and significant market growth of \$93 million.

We believe wealth management isn't just for the ultra-wealthy - it's for everyone. Our team provides personalized advice and strategies to help members achieve their financial goals and shape their desired future. From retirement planning to growing investments, we're here to support your journey to financial well-being.

LOCAL EXPERTS

Our local experts offer holistic advice and strategic planning to help members achieve their financial goals. Each of them holds, or is working toward, the CFP® designation.

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



“WEALTH MANAGEMENT IS ABOUT MORE THAN JUST GROWING YOUR MONEY—IT’S ABOUT CRAFTING A PERSONALIZED STRATEGY TO SECURE YOUR FUTURE AND ACHIEVE YOUR DREAMS.”

QTRADE DIRECT INVESTING®

For members who prefer managing their own investments, Qtrade Direct Investing* is the perfect tool to help achieve your goals. It has been recognized as the best online brokerage 28 times over the past 18 years by The Globe and Mail, MoneySense, and Surviscor.

QTRADE GUIDED PORTFOLIOS®

Qtrade Guided Portfolios® offers a trusted Robo-advisory platform designed to create a low-cost portfolio tailored to your goals. Simply answer a few questions, and once your account is set up, Qtrade Guided Portfolios® takes care of the rest.

If you're uncertain about Robo-advisors, don't worry—our experienced portfolio managers, registered representatives, and tech specialists are working behind the scenes. They monitor and rebalance your portfolio, ensuring you stay on track to meet your financial goals while you focus on what matters most.

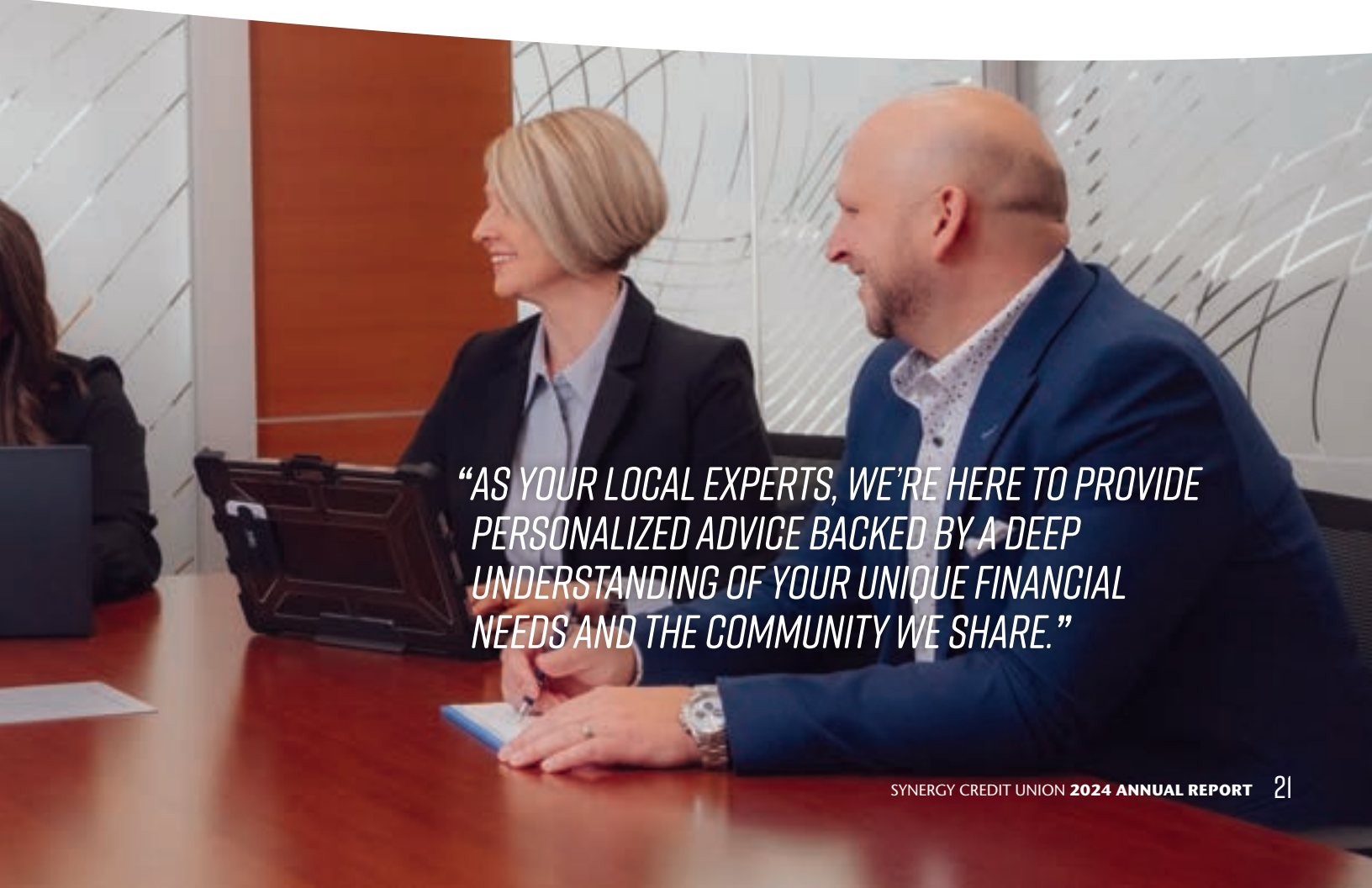
PRE-AUTHORIZED CONTRIBUTION (PAC) PLAN

DOUBLE YOUR MONEY

New members are encouraged to set up automatic deposits into their investment accounts via a pre-authorized contribution (PAC) plan. As an added incentive, they received a matching bonus, covering one monthly pre-authorized contribution up to \$250, as part of the Synergy Credit Union 'Double Your Money' promotion that ran in 2024.

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* Online brokerage services are offered through Qtrade Direct Investing. Mutual funds and other securities are offered through Aviso Wealth. Qtrade Direct Investing, Qtrade Guided Portfolios and Aviso Wealth are divisions of Aviso Financial Inc.



“AS YOUR LOCAL EXPERTS, WE’RE HERE TO PROVIDE PERSONALIZED ADVICE BACKED BY A DEEP UNDERSTANDING OF YOUR UNIQUE FINANCIAL NEEDS AND THE COMMUNITY WE SHARE.”

BUSINESS AND AG FINANCIAL CENTRE (BAFC)

Successful businesses and thriving agriculture go hand in hand - both require careful planning, hard work, and a deep understanding of the land, the market, and the community.

Synergy BAFC provides customized financial solutions to meet your business and agriculture needs. From Business & Ag Account Packs, loans to mortgages, and business credit cards, our expert team is dedicated to supporting your growth. Whether you're a local business, farmer, or professional, we're here to help you succeed.

Visit synergycu.ca/en/bafc to discover tailored solutions, guidance, and hear from some of our valued members through our testimonial videos filmed this year, showcasing real stories of success and partnership.



BRANCH LOCATIONS

DENZIL

401 Brooks Avenue
Denzil SK S0L 0S0

KINDERSLEY

317 Main Street
Kindersley SK S0L 1S0

LASHBURN

92 Main Street
Lashburn SK S0M 1H0

LLOYDMINSTER

101-4908 42 Street
Lloydminster SK S9V 0E5

MACKLIN

4809 Herald Street
Macklin SK S0L 2C0

MAIDSTONE

213 Main Street
Maidstone SK S0M 1M0

MARSDEN

19 Centre Street
Marsden SK S0M 1P0

MARSHALL

25 Main Street
Marshall SK S0M 1R0

NEILBURG

16 Centre Street
Neilburg SK S0M 2C0

PARADISE HILL

223 Main Street
Paradise Hill SK S0M 2G0

ST. WALBURG

148 Main Street
St. Walburg SK S0M 2T0

NEW COMMUNITY BRANCH - SASKATOON

321 20th Street W
Saskatoon SK S7M 0X1



GIVING BACK

At Synergy Credit Union, we go beyond being just a credit union. Our focus is on helping our members succeed and supporting their financial well-being. Through our ProfitShares program, members share in our success. This year, we're proud to give back more than \$18.3 million to our members in the form of allocations and cash payouts.

— OVER **\$18.2 MILLION** GIVEN BACK —

\$824,000

DEPOSITS
3,400 ACCOUNTS

\$865,000

LOANS
5,400 ACCOUNTS

\$986,000

DIVIDENDS
17,400 ACCOUNTS

\$14,432,000

PROFITSHARES REDEMPTIONS
4,500 ACCOUNTS

\$1,071,000

PROFITSHARES PAYDOWNS
MEMBERS AGE 69+

\$34,000

SUMMER OF SMILES

● ALLOCATION

● CASH



2024 SYNERGY SHARES DONATIONS & SPONSORSHIPS

SYNERGY SHARES SCHOLARSHIPS

\$44,000

SYNERGY SHARES DONATIONS AND SPONSORSHIPS

\$755,000

King of Kovbasa
 Marshall Elementary School Playground
 Neilburg Community Centre
 Cenovus Hub
 Heart of Treaty 6 - Interschool Powwow
 Lashburn High School - Shop Class
 2024 SK Summer Games
 Onion Lake High School -
 SASKOHC Greenhouse
 Lloydminster Public School
 Division - Observatory
 Macklin School Playground
 Cooperative Development Fund
 Lloydminster Regional Health
 Foundation - Gift to Health

University of Saskatchewan
 Canadian Study of Cooperatives
 1912 Macklin Market
 St. Walburg Fire and Rescue
 St. Paul's Hospital Foundation -
 By Your Side Kidney Care Campaign
 Maidstone Waseca and District Fire Board
 Lloydminster Public School
 Division - Indigenous Programming
 Paradise Hill Ice Plant
 Telemiracle
 Open Door Society - Youth
 Leadership Summit
 Denzil Curling Rink



THIS IS SYNERGY

At Synergy Credit Union, our employees are the heart of our organization. Their dedication, expertise, and passion for serving our members drive our success. Each team member brings unique skills and a commitment to excellence, ensuring that we provide personalized and innovative financial solutions. Our employees are not just part of the team; they are integral to the community, working tirelessly to support and uplift those we serve. Together, we are building a brighter financial future for everyone.

TOP EMPLOYER AWARD

"THIS RECOGNITION REFLECTS OUR ONGOING COMMITMENT TO OUR EMPLOYEES AND OUR COMMUNITY. AT SYNERGY, WE BELIEVE THAT OUR PEOPLE ARE OUR GREATEST ASSET, AND WE REMAIN DEDICATED TO PROVIDING THEM WITH A FULFILLING AND SUPPORTIVE WORK ENVIRONMENT."

Glenn Stang, CEO

Synergy Credit Union was honoured to be named Saskatchewan's Top Employer for the seventh consecutive year. This achievement reflected our dedication to creating a supportive, inclusive workplace where employees thrive. To celebrate, staff received customized toques sourced from local vendors, showcasing our appreciation for their hard work and commitment. This recognition is a testament to the innovation and dedication of our incredible team that continue to set the standard for excellence.



9,768
TOTAL 2024
VOLUNTEER
HOURS



SYNERGY EMERGING LEADERS

The Synergy Emerging Leaders program is dedicated to nurturing the next generation of leaders within our community. This initiative provides young professionals with the tools, mentorship, and opportunities they need to excel in their careers and make meaningful contributions to Synergy Credit Union. Through a series of workshops, networking events, and hands-on projects, participants develop essential skills in leadership, communication, and strategic thinking. Our Emerging Leaders are not only shaping their own futures but also driving innovation and growth within our organization.

Wine & Cheese

The 2024 Synergy Emerging Leaders Wine & Cheese event, held on September 26, brought together a record 95 attendees. This virtual event encouraged staff to gather in branch boardrooms to connect via Teams while enjoying wine, non-alcoholic beverages, and cheese platters.

This year's theme was Understanding, Supporting and Embracing Our Cultural Diversity. Through Mystery Boxes, staff from India, Italy, Nigeria, the Philippines and South Africa shared their traditions, history and snacks.

The Wine & Cheese event remains a cherished annual tradition, fostering connection and celebrating diversity across Synergy.

New Employee Orientation

Synergy's New Employee Orientation program welcomes our newest team members while promoting our Emerging Leaders initiatives. This empowering program offers opportunities to get involved, share stories, build confidence in public speaking and network with colleagues—fostering connections and growth from day one.

Mentorship Program

The Mentorship Program connects mentors and mentees to support skill development and career growth. With a focus on leadership, communication, relationship management, and achieving goals, the program helps mentees excel in their roles and work toward their career aspirations.

Community Initiatives

Synergy's community initiatives promote leadership, financial education, and the seven Cooperative Principles while fostering collaboration and giving back. These fun, family-friendly events engage communities through local challenges that highlight our impact.

At SEL's Pop Up in the Park in Saskatoon, 50 attendees enjoyed treats, prizes, and games like cornhole, giant Jenga, and noodle ring toss. Kids especially loved the glitter tattoos and face painting!

Green Initiatives

Synergy is committed to building a greener future for our organization and communities. Through eco-friendly tips and dedicated branch ambassadors, we aim to inspire sustainable practices and environmental stewardship.

DIVERSITY AND INCLUSION

At Synergy Credit Union, we believe that diversity and inclusion are fundamental to our success. We are committed to fostering an environment where every member and employee feels valued, respected, and empowered.

Our diverse team brings a wealth of perspectives and experiences that drive innovation and excellence. We actively promote inclusive practices and policies that ensure equal opportunities for all, regardless of background, identity, or ability. By embracing diversity and championing inclusion, we strengthen our community and create a more vibrant, equitable future for everyone.

We track our staff demographics through self-reported surveys conducted with the Canadian Centre for Diversity and Inclusion (CCDI). Since we began tracking in June 2021, our data shows steady progress in building a diverse and engaged team.

REPRESENTATION	DEMOGRAPHIC GROUP				
	INDIGENOUS PERSONS	LGB2SQ+ PERSONS	PERSONS WITH A DISABILITY	RACIALIZED PERSONS	WOMEN
Synergy's Workforce (April 2021)	11.00%	3.80%	17.70%	7.70%	80.90%
Synergy's Workforce (Nov 2024)	11.20%	4.50%	15.70%	12.70%	79.20%
Change (Nov 2024 - June 2021)	0.20%	0.70%	-2.00%	5.00%	-1.70%
Saskatchewan Labour Force	11.40%	N/A	29.80%	14.40%	46.20%
Difference (Synergy - SLF)	-0.20%	N/A	-14.10%	-1.70%	33.00%
Diversio Benchmarks (Q4 2024)	3.30%	6.80%	13%	24.10%	44.50%
Difference (Synergy - Diversio Benchmark)	7.90%	-2.30%	2.40%	-11.40%	34.70%





INDIGENOUS ENGAGEMENT

COMMITMENT TO INDIGENOUS COMMUNITIES

Synergy Credit Union is dedicated to supporting Indigenous communities through meaningful engagement, education, and reconciliation efforts. Highlights from 2024 include:

- **Cultural Events:** Participation in Red Dress Day, National Day for Truth and Reconciliation, Interschool Powwow, and Tipi Village (volunteering and donations).
- **Economic Partnerships:** Contributions to the Economic Partnership Summit and Bear's Lair Youth Dream Camp as a Silver Sponsor.
- **Education Support:** Increased Indigenous scholarships to \$8,000 in 2024, up from \$6,000 in 2023, with expanded connections in Poundmaker Cree Nation and Little Pine First Nation.
- **Community Collaboration:** Active participation in Heart of Treaty 6 Grand Circle Meetings and funding for community education. Collaborating with Indigenous artists on commemorative art, and supporting the construction of the Kakisimokamik gathering space at Holy Rosary High School.
- **Staff Training:** Year-round Indigenous culture education for staff to deepen understanding and engagement.

These initiatives reflect Synergy's commitment to reconciliation and inclusion, while empowering Indigenous communities.

COMMITMENT TO TRUTH & RECONCILIATION

Synergy Credit Union is committed to Truth and Reconciliation, actively engaging with Indigenous communities to foster understanding and healing.

As a signatory of the Saskatchewan Chamber Indigenous Engagement Charter, Synergy prioritizes education through reconciliation training for staff and resources from the CCDI. On the National Day for Truth and Reconciliation, Synergy encourages participation through orange shirts, community events, and educational resources.

These efforts reflect our commitment to respectful inclusivity and meaningful partnerships with Indigenous communities across our region.



SYNERGY IN THE COMMUNITY



Synergy Announced as Volunteer Sponsor of Saskatchewan Summer Games



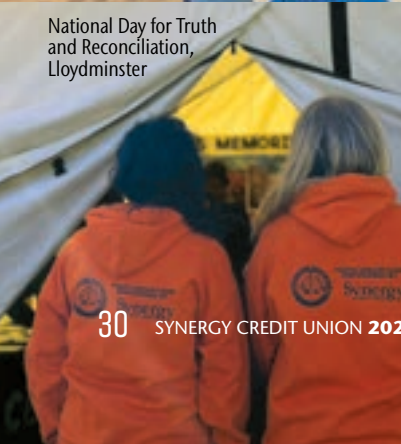
'Wear Pink' Hockey Fundraiser, Marsden & Neilburg



Folkfest, Saskatoon



Synergy Place Grand Opening, Lloydminster Comprehensive High School



National Day for Truth and Reconciliation, Lloydminster



Cenovus Energy Hub Sponsorship



King of Kovasa, Saskatoon



Hot Six Interschool Powwow



University of Saskatchewan Career Fair



Dodge for A Cause,
Lloydminster Region Health Foundation



Foodtruck Wars, Saskatoon



University of Saskatchewan Welcome Week



Colonial Day Parade,
Lloydminster



St. Walburg 4-H

SYNERGY SHARES SCHOLARSHIP RECIPIENTS

The Synergy Shares Scholarship program is part of Synergy Credit Union’s ongoing commitment to investing in the communities we serve. Our 2024 recipients, Drake Wilson, Pyper Bell, and Hailey Wenger, have demonstrated exceptional academic performance and a commitment to their future careers. We are honoured to support their educational journeys.



“RECEIVING THIS SCHOLARSHIP WILL ALLEVIATE MY FINANCIAL BURDENS, ALLOWING ME TO FOCUS MORE ON MY STUDIES AND POTENTIALLY STUDY ABROAD.”

Hailey Wenger,
Bachelor of Science (University Transfer), Lakeland College

“I ASPIRE TO OBTAIN THE TITLE OF CERTIFIED PROFESSIONAL ACCOUNTANT AND EVENTUALLY WORK TOWARDS BECOMING A CHIEF FINANCIAL OFFICER.”

Pyper Bell,
Bachelor of Commerce, Accounting, Lakeland College



“ONE DAY, I HOPE TO OWN MY OWN ENGINEERING FIRM AND BE RECOGNIZED FOR MY CONTRIBUTIONS TO CIVIL ENGINEERING.”

Drake Wilson,
Bachelor of Science in Engineering, Civil Engineering
University of Saskatchewan



CREDIT UNION DEPOSIT GUARANTEE CORPORATION

Credit Union Deposit Guarantee Corporation (the Corporation) functions as the deposit guarantor for Saskatchewan's provincially regulated credit unions (Saskatchewan Credit Unions) and serves as the primary regulator for Saskatchewan Credit Unions and Credit Union Central of Saskatchewan (SaskCentral). Collectively, these entities are referred to as Provincially Regulated Financial Institutions or "PRFIs". The Corporation operates under provincial legislation, namely, *The Credit Union Act, 1998* and *The Credit Union Central of Saskatchewan Act, 2016*.



The responsibility for overseeing the Corporation is assigned to the Registrar of Credit Unions with the Financial and Consumer Affairs Authority of Saskatchewan as specified by provincial legislation.

Established in 1953, the Corporation holds the distinction of being the first deposit guarantor in Canada, ensuring the safety of deposits against credit union failure. Through the promoting of responsible governance, risk management, and prudent management of capital, liquidity, along with guaranteeing deposits, the Corporation plays a crucial role in fostering 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 and distributing our products or services.





synergycu.ca