



About Us



At Cambrian Credit Union, our primary purpose and mission is the economic wellbeing of our members, which we acknowledge is tied to a healthy, thriving community. This ethos has guided our strategy, governance framework and operations for 65 years.

We are **your** local credit union.

As a credit union, our focus is to provide great products, services, and rates to our members. Our members are our owners and the reason for everything that we do.

We are a democratic organization, guided by a set of internationally recognized **co-operative principles**, so while “ESG” (Environmental, Social and Governance factors used to assess the sustainability of an organization’s business model) is a relatively new concept for publicly traded companies, it’s how credit unions have always held ourselves accountable.

How do Credit Unions Differ from other Corporations?

Credit unions differ from other corporations (and the big banks in particular) in that we’re democratic organizations guided by a set of internationally recognized co-operative principles. Self-help, self-responsibility, democracy, equality, equity, and solidarity.

Our business model is a legal structure that falls under provincial and federal legislation. Under that legal model, credit unions are local and owned by people who live in the same communities and regions.

Every person who banks at a credit union is a member-owner and has an equal vote in important decisions. Credit union boards of directors are elected from the membership.

The credit union is transparent and accountable to its member-owners.

Employees are local.

And the benefits that flow from credit unions; products, services, and operations, are local. Profits are either reinvested back into the credit union, distributed to members, or reinvested in the community served by that credit union.

With that important distinction, our business model alone is inherently aligned with ESG principles as they’re defined today.

Every person who banks at a credit union is a **member-owner and has an equal vote** in important decisions.

Member Focused, Proudly Local

Building a solid foundation that embraces innovation, invests in the future, and empowers our people is essential to Cambrian’s continued long-standing success.

Our members trust that we have their best interest in mind, and for a good reason. Our members, our community, and our employees are at the heart of every decision we make.

Our 2023-24 ESG Highlights will provide a deeper understanding of our credit union’s commitment to being a good corporate citizen by the value we create and share with our members, the support we give back to our local communities, how we foster a meaningful work environment for our 330 employees and the importance of local governance by our dedicated member elected Board of Directors.



Cambrian's ESG Guiding Principles



We will...

Place the economic well-being of our members and the health of the community at the heart of every decision we make.



We will...

Empower our employees and foster a culture of belonging where integrity, honesty, member-focus, and innovative spirit are embraced and encouraged.



We will...

Maintain the integrity of our operations and deliver a strong financial performance, the value of which we return to our members and the community.



We will...

Govern and act in alignment with cooperative principles and in the best interests of the credit union and its stakeholders.



We will...

Continue supporting and integrating environmentally sustainable practices into the workplace and in our communities.



Our commitment to the environment

Cambrian Credit Union is committed to contributing positively to the health of our community. We believe that responsible environmental practices are important for the well-being of current and future generations and will continue to support and integrate sustainable practices into the workplace and in our communities.

We are fortunate to be living, working, and operating our business in a province that has one of the lowest emitting electricity systems in the world. This serves to lower the emissions in those sectors that rely on a high proportion of electricity for their energy use – in Manitoba’s case, buildings and industry. We are a local Manitoba credit union with carefully considered locations in Winnipeg and Selkirk which further limits our carbon footprint. Our branches are conveniently located in neighbourhoods where our members and employees live and work, and they can easily be accessed by foot, bike, bus, or a short drive.

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Moreover, our business and commercial members are concentrated in lower-carbon sectors. As an urban real estate lender, our exposure to Oil and Gas, Mining, Forestry, Agriculture and Commercial Transport industries, which account for 85% of greenhouse gas emissions is negligible. Furthermore, loan policy and various covenants incorporating environmental requirements and conditions guide our decision-making.

Reducing our Carbon Footprint

Efficient Branch Network

- Limited geographical footprint with our 11 branches and corporate offices located in urban concentration
- Bike lock-ups available at all locations
- Located on or near major bus routes

Building Improvements

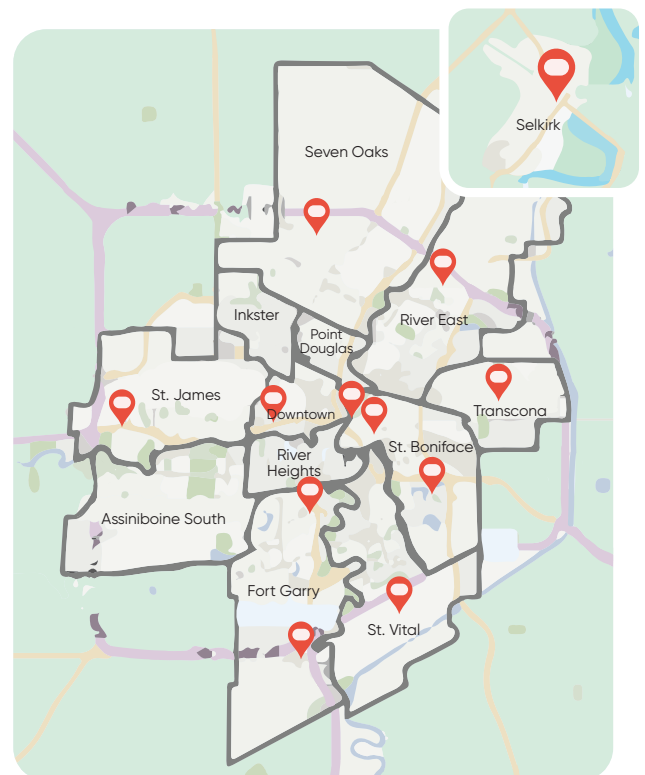
- Our head office location recently underwent renovations to offer collaborative workspaces and create a more energy efficient workplace
- Recycling and Secure Shredding program in place at all locations since 2001
- Dirtt wall panels installed in our most recent builds/renovations, adaptable and customizable in response to changing needs, promoting sustainability and reduction of demolition waste
- Succession planning for all HVAC equipment in place at all locations

Hybrid Work Environment

- Remote and hybrid work arrangements in place since 2020 of which 40% of our total workforce are eligible for hybrid or fully remote work, minimizing commuting and carbon emissions from travel

Going Green

- With the launch of our **new digital branch**, we've eliminated the need to drive to any branch location to complete banking needs. In 2023, 3,963 member meetings were conducted digitally, and that number continues to grow.
- Converted over 600 paper reports to electronic versions in 2016.
- Over 47,100 of our members receive their monthly account statement online.



Member-Focused, Community, People & Culture

As a financial co-operative, the well-being of our members, our people and the community is a philosophy that has guided our practices from the very beginning of our history.

Member Focused

Our Mission, Vision, and Values are rooted in a core principle of creating and sharing value.

Throughout our 65 years of serving Manitobans, we have made strategic decisions to ensure the credit union is well positioned to return economic value to members. We remain committed to that philosophy by offering our members highly competitive products and rates – through loans, mortgages, and investments – which in 2023 held significant importance as inflationary pressures resulted in successive interest rate hikes and stretched household budgets.

Through the Unfee, we have returned over \$69 million dollars to our members' wallets since the refunded service fee program launched in 2011.

Through our Wealth Solutions Centre, Cambrian advisors have the best interest of our members in mind by exclusively offering NEI's investments portfolio. By partnering with NEI Investments, we offer our members peace of mind, knowing their money is invested in companies committed to making a positive impact on the world while achieving their financial goals.

And there are other services we provide to our members at no extra cost. Through our Financial Literacy Blog, we publish weekly articles that provide financial literacy tools and resources to our members and their families.



Unfee


Cambrian's 2023 refunded service fees through the Unfee was **\$6.9 million** – increased from \$6.7 million refunded in 2022.

Cambrian Communities

Community Involvement is one of our five core values, and it is demonstrated in how we live out our actions every day.

In 2023, we were **proud to partner with and provide over \$340,000 in financial support to 45 local organizations** that are truly having a significant impact on improving the lives of those living in our community.



 Inclusion Selkirk,
Recycling Program Sponsor



Downtown Winnipeg Biz,
Earth Day clean up



Harvest Manitoba,
Day of Volunteering



 Folklorama, Festival and
Ambassadors General partner

United Way Workplace Campaign

Our annual United Way Workplace Campaign has been recognized as one of the city's leading campaigns in Winnipeg, and our leadership giving is one of the highest ranked in the city based on our number of employees. In 2023, we raised more money than ever before through the incredible generosity of our staff, Board of Directors, and corporate match.

In 2023, our United Way campaign ranked competitively in the following Top 50 categories:

- #14 in Leading Organizations
- #22 in Total Achievement
- #16 in Corporate Achievement
- #28 in Employee Achievement



Commercial Partners

In addition to the corporate funding we provide local organizations, we also lend our support and resources to commercial projects in the community that are directly addressing issues like housing & shelter, counselling services, and access to education.

A few of the organizations we are currently partnering with are:

- **Westminster Housing Society** – Place of Pride will bring housing, community space, and programming for the 2SLGBTQ+ community at every age and stage of life
- **NorWest Community Co-op** – Huddle NorWest is an integrated service centre for youth aged 12-29, offering services like mental health, primary care, addiction, employment, and recreational activities
- Cambrian's own **Learning for Life Scholarship** awards annual bursaries to our young members pursuing post-secondary education here in Manitoba - to date, Cambrian has provided over \$199,000 to local students
- Indigenous Scholarship Awards offered through the **Business Council of Manitoba**



NorWest Community Co-op painting party



NorWest Huddle Lounge

Our People

It's not a secret that our people are our greatest asset, and to ensure we are doing our part to provide them with an inspiring, inclusive, and rewarding work environment, we conduct an annual employee engagement survey to make certain all employees are heard and to identify successes and areas for improvement as an employer.



330 employees



85% overall engagement which comes in well above industry and Canadian benchmarks



92% of employees feel they "belong" at Cambrian



93% are proud to work at Cambrian

Diversity, Equity, Inclusion, and Belonging

26%

Identify as Racialized Communities

8%

Identify as Indigenous

6%

Identify as a person with a disability

3%

Identify as a 2SLGBTQ+

In 2023, we offered Diversity Equity Inclusion & Belonging (DEIB) focused sessions to all employees, including:

- 4 Seasons of Reconciliation – offered through Reconciliation Education and the First Nations University of Canada
- Pride Month Lunch and Learn Sessions – facilitated by Rainbow Resource Centre
- Traditional Trails Walking Tour – offered through Momenta Education
- Inclusive Leadership and EQ Training for all Cambrian Leaders

Compensation is reviewed bi-annually to ensure we are providing fair and competitive compensation to all employees. In 2022, Cambrian implemented the Fair and Competitive Wage standard for all employees, establishing a \$20.00/hour minimum wage.



Investing in Career Development

We proudly offer training and support to all Cambrian employees and are committed to helping them through a professional development process if they so choose. Our standardized onboarding experience for all new hires immerses them in our culture and builds foundational relationships and team dynamics.



Over **800** hours of instructor-led training



24 Cambrian leaders completed our comprehensive five module Leadership Development Program



Our Leadership Development Program received an average overall **NPS of 95%**



4.8/5 was the average score supporting **"I will be able to apply what I learned"**

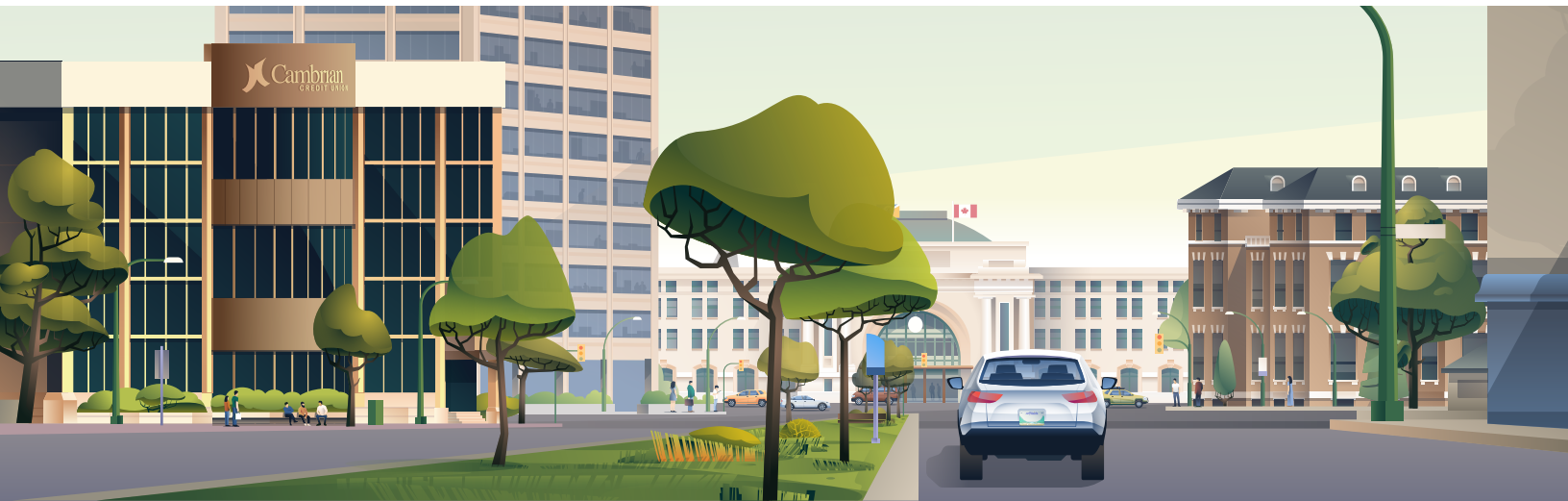
Talent Management:



4 summer co-ops; **2** hired into permanent positions



Over **100** internal promotions



Governance

As a financial cooperative, Cambrian is overseen by a democratically elected Board of Directors, responsible for stewarding the credit union on behalf of members. At its core, the Board provides leadership, oversight and accountability for the organization through strong, responsible, and ethical governance. The Cambrian Board is committed to ensuring its directors have diversified skill sets and possess the relevant experience and expertise to optimize our organizational performance.

Cambrian's Statement of Intent

Our Statement of Intent was adopted by our Board of Directors and included in Cambrian's by-laws, which was approved by our members at the 2023 Annual General Meeting, and it speaks to the Board's commitment to acting in the interest of the Credit Union and its stakeholders:

Directors shall, in accordance with their applicable statutory and regulatory duties and requirements and in alignment with the co-operative principles of the credit union and its purpose, act with a view to the best interests of the credit union. In considering best interests of the credit union, the directors shall consider the interests of the credit union's members, employees, suppliers, and creditors, as well as the government, the natural environment, and the community and society in which the credit union operates and the short-term and long-term interests of the credit union, to inform their decisions. In discharging their duty to act with a view to the best interests of the credit union, the directors shall consider the interests of all credit union's stakeholders and shall not be required to consider the interests of any particular stakeholder as determinative, in exercising their judgement.

Board Diversity

Cambrian is committed to being an organization that reflects the diversity of our membership. The Board values full inclusion that allows colleagues to bring their diverse voices to the boardroom and connects us closer to our members and the communities we serve.

- 50%: Achieved gender parity on the Board in 2023
- 30%: Of the 2023 Board belong to racialized, ethnic, or persons with disabilities

Board Certification

Cambrian is committed to the highest standards of governance. Our board is comprised of individuals who bring expertise in finance, technology, education, and more – all critical elements to ensure success in an ever-changing financial landscape.

- 70% of the 2023 Board have professional certifications
- 80% of the 2023 Board have obtained director certifications

50%

Achieved gender parity on the Board in 2023

70%

of the 2023 Board have professional certifications



Financial Sustainability

Cambrian successfully grew assets to \$4.8 billion as of December 31, 2023. Loans grew by \$147 million, deposits grew by \$156 million, the gross financial margin finished the year at 1.2% of total assets and net income was \$15 million.

Retained earnings grew to \$365 million at year end 2023, 7.59% of total assets which is a strong financial position and demonstrates our ability to weather economic uncertainty while delivering value back to members.



www.cambrian.mb.ca

