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Announcement

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## Greater Vancouver Community Credit Union and Cascadia Credit Union explore a potential merger

**Due diligence by both Boards of Directors is the first step in this exploration.**

**BURNABY/SUMMERLAND, BC, April 29, 2026:** Greater Vancouver Community Credit Union and Cascadia Credit Union have announced they are exploring the potential benefits of merging their organizations to better serve members, employees, and communities across their regions.

The Boards of Directors of Greater Vancouver Community Credit Union (GVC) and Cascadia Credit Union (Cascadia) have entered into a Memorandum of Understanding to explore a potential merger. This step reflects their shared commitment to exceptional personalized service, long-term value, and sustainability.

“Exploring the possibility of a merger between our two credit unions is rooted in our commitment to putting members first. GVC will explore whether a potential merger with Cascadia Credit Union will create a stronger credit union that can provide enhanced services and financial advice to all of our members for many years to come.”

Shaun Olafson  
Chair, Board of Directors  
Greater Vancouver Community Credit Union

“The environment for Canadian financial institutions is influenced by rapid innovation, evolving member needs, the pace of technological change, economic uncertainty, regulatory expectations and more,” said Connie Denesiuk, the Chair of the Board of Directors for Cascadia Credit Union. “Our credit unions want to explore whether a potential merger would enable us to be better positioned to address these opportunities and challenges.”

The joint review by the two credit unions will focus on identifying potential benefits and risks. The due diligence will consider whether the proposed merger would improve service delivery, make operations more efficient, and create stronger career development pathways for employees. Should the findings support proceeding with a potential merger, the next steps would include a regulatory application, member consultation, and ultimately, a member vote anticipated for Fall 2026.

The combined organization would have 6 branches and serve over 20,000 members, and would have more than \$1.3 billion in assets.

**About Cascadia Credit Union:** Cascadia Credit Union was established in 2025 as a result of the amalgamation of Summerland Credit Union, Osoyoos Credit Union, and Revelstoke Credit Union. Cascadia has over 100 employees that deliver personalized service to over 16,000 members across three branches, located in Summerland, Revelstoke, and Osoyoos. Cascadia manages over \$1.1 billion in assets. Learn more at [www.cascadiacu.com](http://www.cascadiacu.com).

# About the potential merger between Greater Vancouver Community Credit Union and Cascadia Credit Union

We are committed to sharing more information and insights as this review moves forward. Below are some answers to some questions you may have about this initiative.



## Why are we considering combining the two credit unions?

GVC and Cascadia want to explore the potential opportunities if we aligned our operations and resources.

If we reflect on what each credit union is currently doing independently and we combine that energy and effort, we believe that together we could accomplish more effective work and potentially deliver greater benefits to more members across a wider service area.



## Why are we considering this proposed merger?

The environment for Canadian financial institutions is influenced by rapid innovation, evolving member needs, the pace of technological change, economic uncertainty, regulatory expectations and more.

Our credit unions want to explore whether a potential merger would enable us to be better positioned to address these opportunities and challenges.



## How would this potential merger benefit employees, members, and the community?

A business case will be developed where we evaluate our respective operations and confirm what may be possible for a potential combined credit union. A key principle we are committed to is that a merger will only proceed if we can demonstrate there are tangible benefits for members, employees, and our communities.



## What are the next steps?

GVC and Cascadia are just starting our exploration. No decisions have been made yet. Once we conduct our due diligence and develop a business case, the Boards of Directors will decide if they want to proceed with seeking the consent of the BC Financial Services Authority (BCFSA). Assuming our due diligence findings support proceeding with a potential merger and if BCFSA provides their consent for the potential merger, a member vote will follow at a later date.



Most importantly, throughout this process, we remain committed to keeping members informed and engaged as the review progresses. Members wishing to provide feedback, ask questions, or share comments regarding the potential merger are encouraged to contact their branch staff or email [info@gvccu.com](mailto:info@gvccu.com).

## Member Dinner & Forum Invitation

Members are invited to attend a special Dinner and Member Forum on Thursday, June 25, 2026 at 6:00 PM at the Executive Inn Burnaby, where members will receive updates from management and the Board of Directors regarding GVC's **financial results** and the **potential merger exploration process**.



### Stay Informed

Review GVC's financial results and hear updates from management and the Board of Directors.



### Share Your Voice

Ask questions and share feedback about the potential merger exploration process.



### Connect & Enjoy

Reconnect with fellow members, staff, and Directors while enjoying the traditional buffet dinner that many members have appreciated over the years.



### Dinner Tickets

**\$15** for members  
**\$25** for non-member guests



### RSVP

Please RSVP by June 20, 2026 by emailing [amarcheen@gvccu.com](mailto:amarcheen@gvccu.com) or by contacting your branch directly.



Thursday, June 25, 2026



6:00 PM



Executive Inn Burnaby

## Summary Statement of Financial Position December 31, 2025

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	24,354,176	15,498,674
Investments	19,237,543	23,698,017
Member loans receivable	164,297,026	175,305,329
Income taxes recoverable	13,064	-
Prepaid expenses and deposits	381,381	449,044
Property, plant and equipment	2,180,465	2,721,762
Deferred income tax assets	364,000	381,000
	<b>210,827,655</b>	<b>218,053,826</b>
<b>Liabilities and Members' equity</b>		
Member deposits	188,714,306	195,664,860
Income taxes payable	-	148,363
Payables and accruals	624,131	763,355
Lease liability	1,861,709	2,245,154
Equity shares	333,645	342,081
Retained earnings	19,158,661	18,785,759
Accumulated other comprehensive income	135,203	104,254
	<b>210,827,655</b>	<b>218,053,826</b>

## Summary Statement of Comprehensive Income December 31, 2025

	2025	2024
<b>Financial income</b>	<b>10,400,078</b>	<b>11,686,898</b>
<b>Financial expense</b>	<b>5,079,114</b>	<b>6,262,241</b>
<b>Financial margin</b>	<b>5,320,964</b>	<b>5,424,657</b>
<b>Other income</b>	<b>197,270</b>	<b>475,568</b>
	<b>5,518,234</b>	<b>5,900,225</b>
<b>Operating expenses</b>	<b>5,036,612</b>	<b>5,025,305</b>
<b>Operating income</b>	<b>481,622</b>	<b>874,920</b>
<b>Provision for credit losses</b>	<b>34,457</b>	<b>63,142</b>
<b>Patronage rebate</b>	<b>5,465</b>	<b>5,743</b>
<b>Income before income taxes</b>	<b>441,700</b>	<b>806,035</b>
<b>Income taxes</b>	<b>68,798</b>	<b>155,041</b>
<b>Net income</b>	<b>372,902</b>	<b>650,994</b>
<b>Other comprehensive income</b>	<b>30,949</b>	<b>143,589</b>
<b>Comprehensive income</b>	<b>403,851</b>	<b>794,583</b>

## Summary Statement of Changes in Members' Equity December 31, 2025

	Member shares	Retained earnings	Accumulated other comprehensive income (loss)	Total members' equity
<b>Balance, December 31, 2023</b>	<b>351,710</b>	<b>17,908,236</b>	<b>(39,335)</b>	<b>18,447,140</b>
Net income		650,994		650,994
Other comprehensive income for the year			143,589	143,589
Net redemption of equity shares	(9,629)			(9,629)
<b>Balance, December 31, 2024</b>	<b>342,081</b>	<b>18,785,759</b>	<b>104,254</b>	<b>19,232,094</b>
Net income		372,902		372,902
Other comprehensive income for the year			30,949	30,949
Net redemption of equity shares	(8,436)			(8,436)
<b>Balance, December 31, 2025</b>	<b>333,645</b>	<b>19,158,661</b>	<b>135,203</b>	<b>19,627,509</b>

## Summary Statement of Cash Flows December 31, 2025

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
Operating activities	4,975,317	1,381,314
Financing activities	(485,804)	(630,036)
Investing activities	4,365,989	(839,640)
<b>Decrease in cash and cash equivalents</b>	<b>8,855,502</b>	<b>(88,362)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>15,498,674</b>	<b>15,587,036</b>
<b>Cash and cash equivalents, end of year</b>	<b>24,354,176</b>	<b>15,498,674</b>

## Note to Summary Financial Statements December 31, 2025

### 1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2025 audited financial statements, which are prepared in conformity with International Financial Reporting Standards. A full set of audited financial statements is available from the Credit Union. The detailed notes included in the audited financial statements are not included in these summary financial statements.

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summary financial statements is in agreement with the related information in the full set of financial statements, and that the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related full set of financial statements, including the notes thereto, in all material respects.

Approved on behalf of the Board of Directors

  
 Shaun Olafson  
 Chairperson

  
 Herb Gill,  
 Chairperson (Audit Committee)

A full set of financial statements is available for viewing at each branch or by visiting <https://www.gvccu.com/about/who-we-are>

## Report of the Independent Auditor on the Summary Financial Statements

To the Members of Greater Vancouver Community Credit Union:

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2025, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of Greater Vancouver Community Credit Union (the "Credit Union") for the year ended December 31, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the IFRS® Accounting Standards as issued by the International Accounting Standards Board. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 25, 2026.

### Responsibilities of Management and Those Charged with Governance for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

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

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

### MNP LLP

Chartered Professional Accountants  
 March 25, 2026  
 Abbotsford, British Columbia



# Empowering people along their financial journey.

## 2026 Director Election Results

Greater Vancouver Community Credit Union is pleased to share the results of the 2026 Election.

Voting for the Board of Directors took place in-branch and online beginning Saturday, February 28, 2026, and closed at the end of business on Saturday, March 7, 2026. Total Counted Ballots: 89

Six candidates stood for election for four available director positions.

Candidate	Votes	Result
Rosmin Gilani	72	Re-elected
Doris Wai Ki Mah	75	Re-elected
Glenn McLaughlin	76	Re-elected
Sarin Raj	76	Re-elected
Lorena Spencer	42	Not Elected
Alireza Vahman	15	Not Elected

The candidates receiving the highest number of votes have been duly elected to the Board of Directors, with their new terms commencing as of the close of the 2026 AGM. Election results have been verified by Decision Point Advisors.

## Board of Directors

Elected by you, the members, representing your interests and guiding the future of your credit union are:

Chairperson	Shaun Olafson
1st Vice-Chairperson	Charles Milne
2nd Vice-Chairperson	Herb Gill
Director	Laurie Bachynski
Director	Rosmin Gilani
Director	Doris Mah
Director	Glenn McLaughlin
Director	Sarin Raj
Director	Elaine Schretlen

## Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate as at May 12, 2026 is

# 4.45%

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**Administration**  
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t 604.238.4338  
f 604.421.8949

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**BURNABY**  
**Burnaby Heights Office**  
4493 Hastings St  
Burnaby, BC V5C 0L6  
t 604.298.3344  
f 604.298.3417

Monday-Thursday 9:30-5  
Friday 9:30-6  
Saturday 10-2

**SURREY**  
**Impact Plaza Office**  
125-15280 101 Ave  
Surrey, BC V3R 8X7  
t 604.584.4434  
f 604.584.6038

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Friday 9:30-6  
Saturday 10-2

**VANCOUVER**  
**Kingsgate Office**  
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t 604.875.8590  
f 604.875.8591

Monday-Thursday 9:30-5:30  
Friday 9:30-6  
Saturday 9:30-4