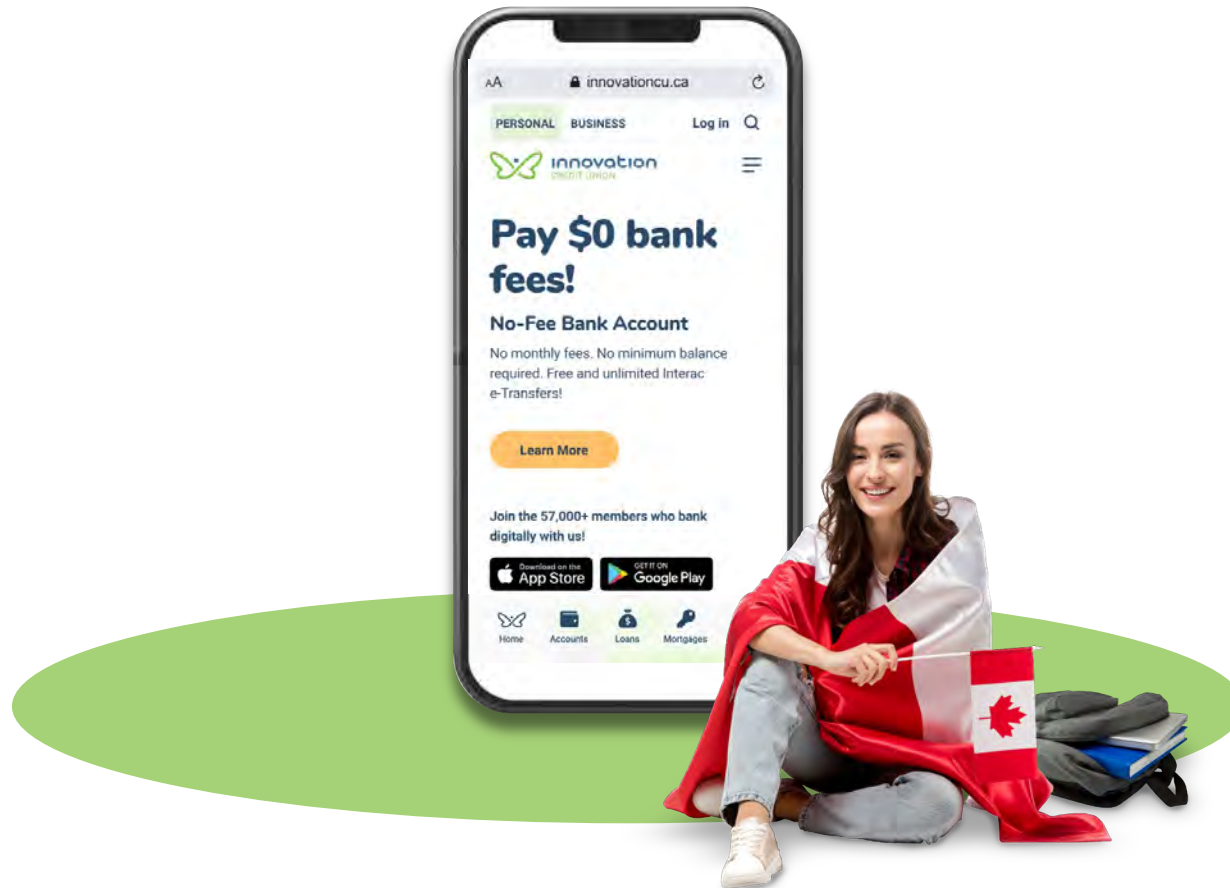


Innovation Credit Union 2022 Highlights



Simplifying banking for Canadians.



About Innovation Credit Union

Innovation Credit Union is one of the largest credit unions in Saskatchewan with over 450 employees and more than \$4.335 billion in managed assets. We serve over 59,000 members across 24 advice centre locations and offer in-person appointment service in both Regina and Saskatoon. With the overwhelming support of our membership, we are excited to be one of the first credit unions in Canada to be pursuing a Federal Credit Union charter under *The Bank Act*. As a member-owned co-operative, we provide quarterly returns to our members and reinvest 2% - 4% of our pre-tax profits back into the communities we serve.

59,470
members

across eight Canadian provinces



24



advice centre locations

Innovation is one of the first credit unions in Canada to be pursuing a Federal Credit Union charter under *The Bank Act*

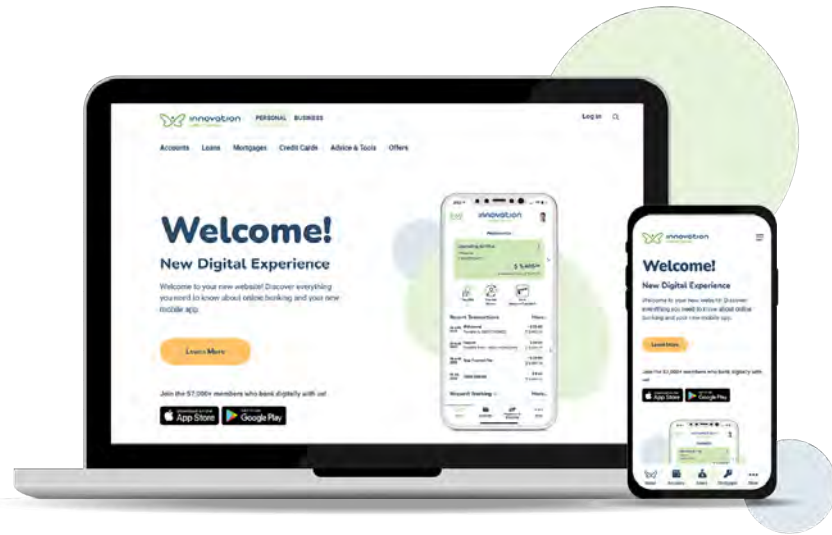


Assets Under Administration
+289.1 million (+7.1%) to end
the year at **\$4.335 billion**

450 employees



2022 Company Highlights



Based on continued member feedback, we developed and launched a new, improved website, mobile app, and online banking experience in February 2022. Innovation members now enjoy a more intuitive, convenient digital banking experience with many new, easy-to-use features - as well as ongoing application enhancements. This exciting and ground-breaking digitalization is powered by Microsoft, VeriPark, and Adobe Experience Manager technology.

We also unveiled our new, modernized logo and identity – reflecting our commitment to excellence in the digital banking landscape and our journey to becoming a federal financial institution.

2022 Company Highlights

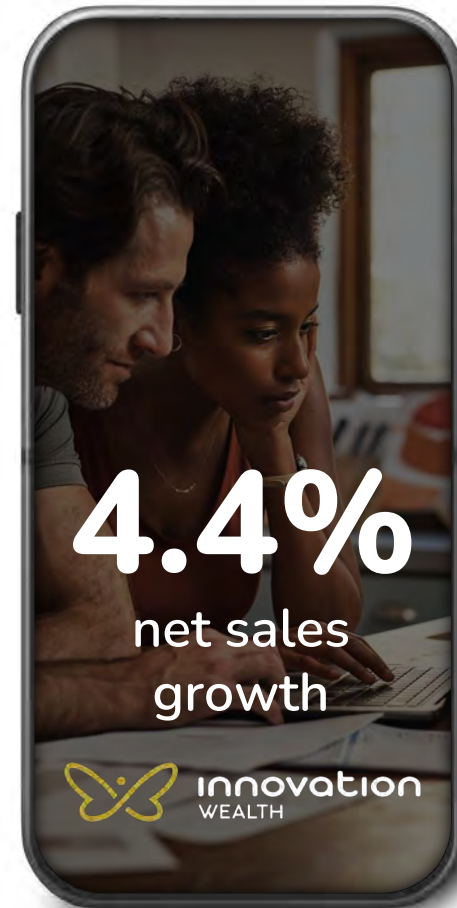


Total Innovation Credit Union assets in 2022 grew by 9.52% to \$3,299,031,428 from \$3,012,262,174 in 2021.



Total Innovation Credit Union deposits in 2022 grew by 9.30% to \$2,850,292,042 from \$2,607,750,225 in 2021.

Innovation Wealth's 4.4% net sales growth was amongst the highest of all Canadian credit unions.



Being an Innovation member means sharing in the success of the credit union. For simply doing business with us, we approved \$3,344,504 in member distributions in 2022 – an increase of **74.6%** over 2021.

\$3,344,504



Member Rewards

There are three facets of the Member Rewards program: Save, Earn, and Give.

Save

Members save on fees - as much as \$360/year – with our No-Fee Bank Account.

Earn

Members earn quarterly profit-sharing dollars paid to their Member Rewards Accounts based on the business they do with us. In 2022, \$2.2 million was returned to members in the form of allocations.

We also pay cash dividends based on the amount of equity members have. We paid \$1.1 million to members in the form of dividends. In addition, youth ages 18 and under receive \$5 cash every three months, totaling \$60,000.

Give

Our members help us support our communities. Because we share our profits, their business helps us give back to the communities we serve.

Responsible Banking™

Our goal is to give back 2% - 4% of pre-tax profits each year. In 2022, we invested \$494,539 into our communities in the form of sponsorship, naming rights, community development, and scholarships resulting in 2.48% of pre-tax profits.

\$494,539

to **local** organizations who are making a difference

Female Leadership
Representation



64.0%

Leadership Team Representation

55 Total Leadership Team Members
35 Female / 20 Male

We were honoured to be designated as a Caring Company by Imagine Canada once again in 2022. This designation is awarded to companies that lead by example and set the standard for corporate giving.

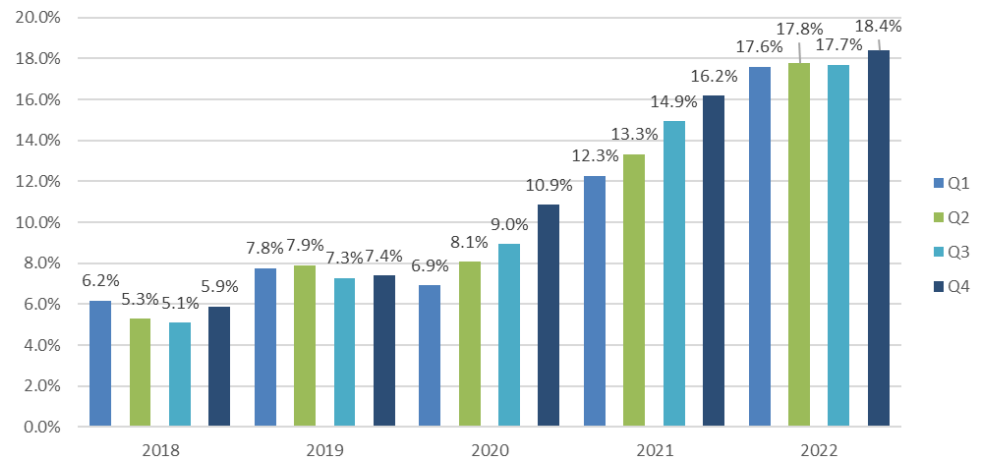


18.4%

of Innovation staff identify as a member of a designated group: visible minority, Indigenous, or disabled.



% of Organization Identifying as part of Designated Group



In 2022, we redesigned the Innovation compensation structure to align with best practices and the principles of pay fairness, along with the requirements for federal pay equity compliance. A new salary structure will be implemented in 2023 with further pay equity analysis continuing throughout the year. We remain committed to Pay Equity and the concept of Pay Fairness regardless of legislative requirements as part of our Responsible Banking™ approach to meeting our members' financial needs.

