

2024 Annual Report.

Vancity



Vancity 2024 Annual Report.

This report provides a summary of Vancity’s strategy, performance, and impacts during 2024. We publish supplementary documents, available at vancity.com/AnnualReport:

Throughout this report, “Vancity” or “we” refers to Vancouver City Savings Credit Union and its active subsidiaries as listed in the organization chart on [page 38](#).

This report contains forward-looking statements that reflect Vancity’s current expectations regarding future events, performance, and results. These statements are based on assumptions, estimates, and projections that management considers reasonable in light of historical trends, current conditions, and expected future developments. However, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Vancity’s control, including but not limited to changes in economic and geopolitical conditions, interest rates, regulatory requirements, and competitive factors. Actual results may differ from those expressed or implied in these statements. Vancity does not undertake any obligation to update or revise forward-looking statements, except as required by applicable laws. Readers are cautioned not to place undue reliance on these forward-looking statements.

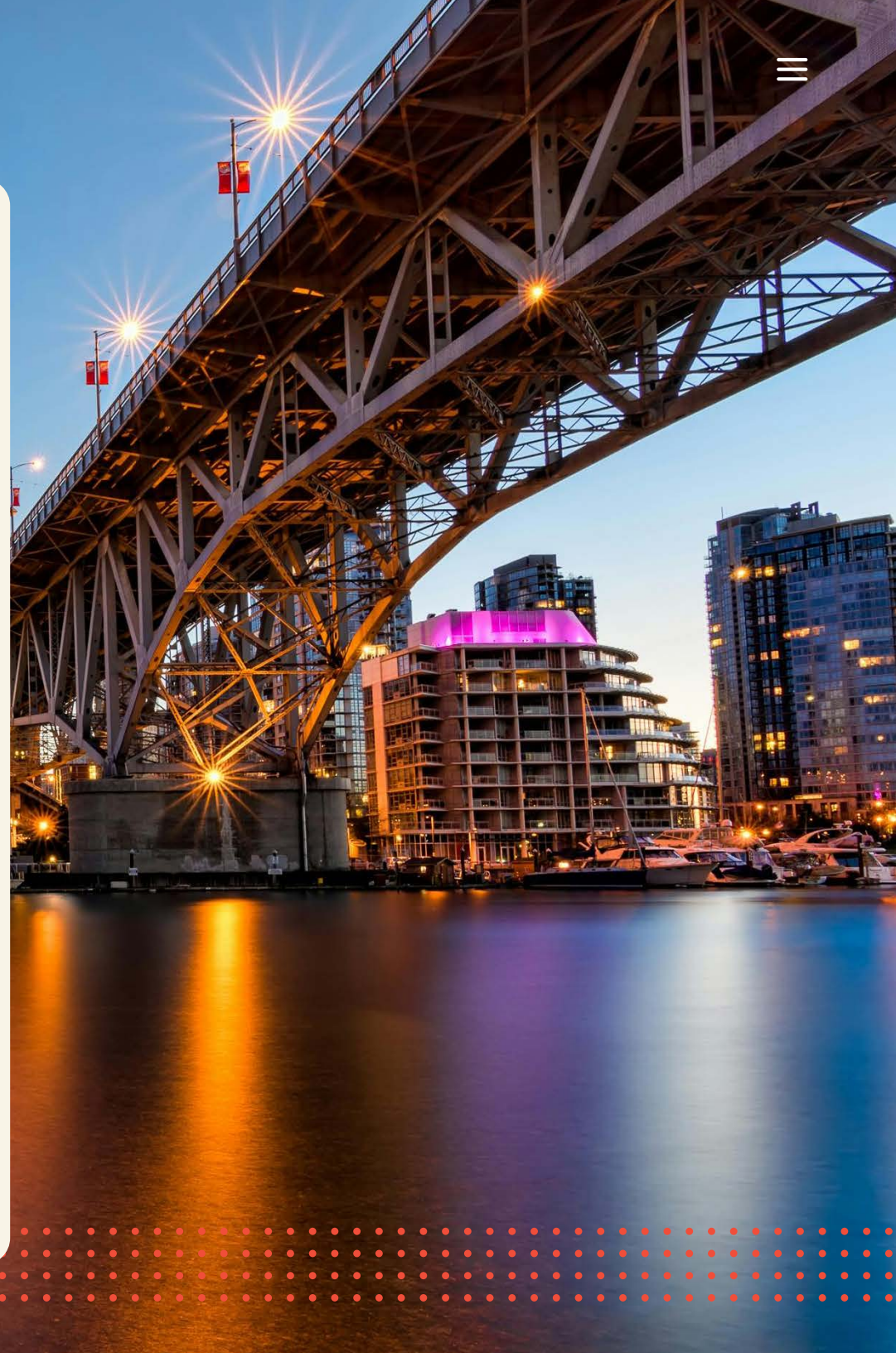
We’d like to hear your thoughts on this year’s annual report. Send comments and questions to: accountability@vancity.com. Stay connected with us on Instagram [@VancityCU](#), TikTok [@Vancity](#), X (Twitter) [@vancity](#), and Facebook at facebook.com/vancity

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SUPPLEMENTARY DOCUMENTS

- + [Consolidated Financial Statements](#)
- + [Accountability Statements](#)
(includes GRI and SASB content indices)
- + [Climate Report](#) *(includes IFRS S2 Climate-related Disclosures, emissions data and methodology)*
- + [Sustainability Issuance Report](#)





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Section 1.

Strategy and results.

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Message from the Chair.

Heartsick. Like so many of you, that's how I've felt as world events have unfolded over the past year, and as the potential gravity of their impact on our economy, our friends and family, and our communities, has been revealed.

This has also highlighted, though, just how much Vancity's values matter today. Our focus on people and planet – our desire to help build a world governed by equity, compassion, justice, and care for one another and for the planet we all share – is both a balm and an antidote. Our values, I believe, will help us navigate our way forward.

It's no secret that Vancity faced a tough financial year in 2023. For some, it even appeared we'd lost our way. As we saw members struggling to stretch their finances and heard your worries for your children's financial future, as safe and affordable housing became increasingly out of reach, as fires and drought threatened the places and people we love, and as the most vulnerable in our communities seemed increasingly at risk, we wondered: Is Vancity still making a difference?

For the Board, 2024 was a time for serious soul searching. What do members and their communities need from Vancity specifically? What do we offer that other major financial institutions don't? How do we deliver more

and better services, and demonstrate measurable value to you? Can we offer stability as the ground beneath us shifts?

All this was on our minds when we appointed Wellington Holbrook our new president and CEO in January 2024, and as we headed into our strategic planning sessions. And as we reflected, it became clear that we needed a strategic reset. That reset is driven by our conviction that as a Canadian, member-owned co-operative, we have something critical to offer, especially in these times. And that we'd better get on with it.

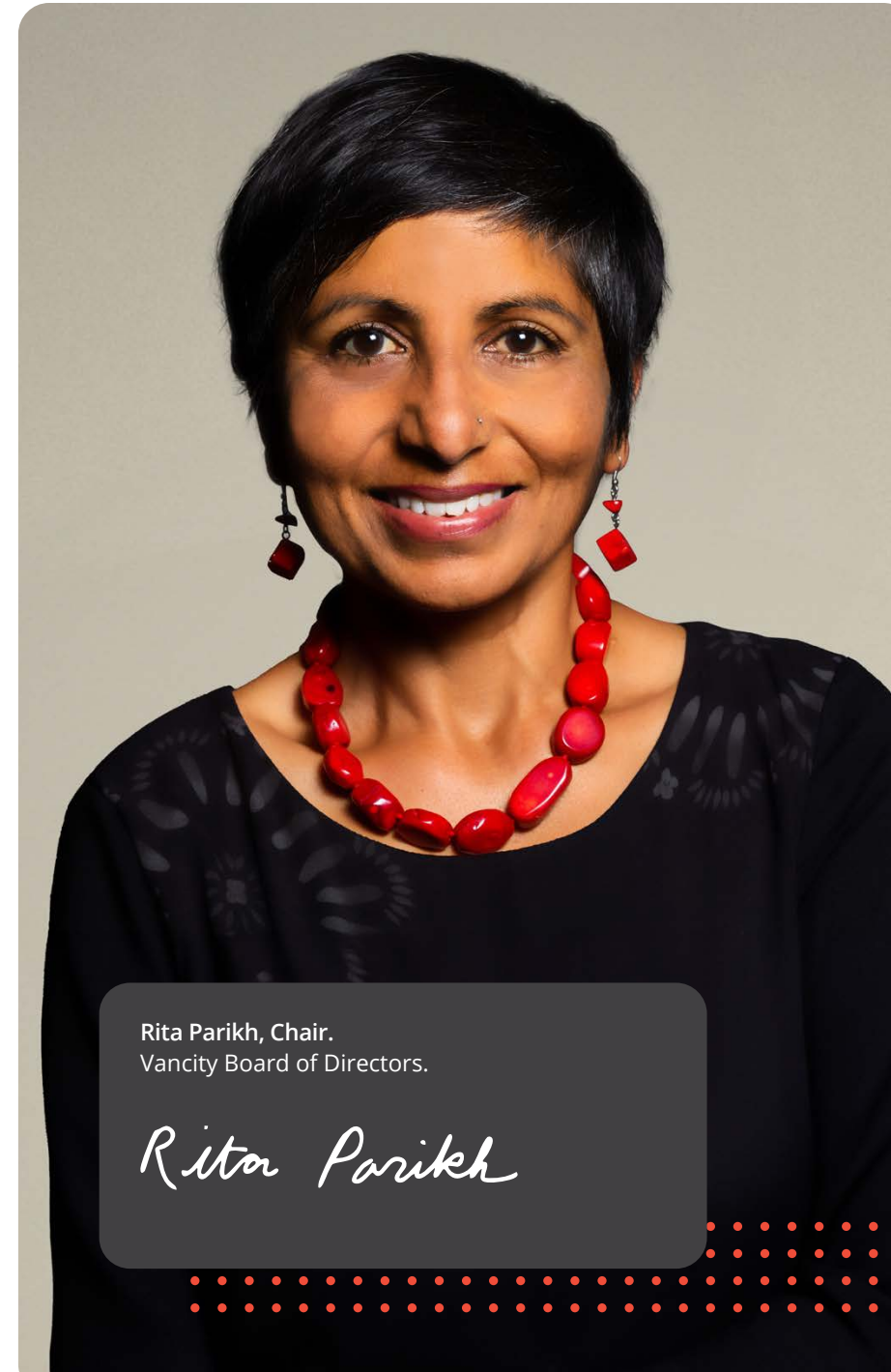
First, we recognized that Vancity needed to deliver a far better, more efficient, and more modern service. Period. Folks deserve a branch and digital experience that is pain-free and simple – whether it's for making a deposit, seeking a loan, investing your savings, or getting a credit card. Our processes and platforms were both challenging to navigate, and inefficient. You were frustrated when you banked with us, and our teams were frustrated in their efforts to help you. The Board sought an immediate overhaul, and you'll hear more about it in Wellington's message.

Second, that reset had to improve our profitability. But more importantly, we needed to recognize that for Vancity, profitability equals impact. We are one of the largest credit unions in the country. And being a co-op means our profits are delivered right back to you: we use your deposits to lend to local

businesses, including everything from developers who are creating desperately needed housing, to Indigenous entrepreneurs who are remaking their communities. We turn your deposits into mortgages for first-time homeowners, and into loans that help our business members take risks and innovate. And, importantly, we take 30 per cent of our profits¹ – every year – and drive it into member dividends and support for organizations doing critical work in the community on the climate emergency, affordable housing, and the co-operative economy more broadly. As a member-focused, people-centred, values-driven co-operative, profit and impact are inseparable. Driven by this conviction, we turned around our profitability last year, and aim to deliver powerfully in future years.

Third, the Board affirmed that our values are, and will always be, Vancity's differentiator. That's why our strategy will continue to advance Reconciliation, promote inclusion, strengthen equity and diversity, and fight the climate crisis. We'll continue to offer banking to those marginalized in our communities, and go further to find ways to extend credit and financial services to those the larger banks seem to ignore.

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Rita Parikh, Chair.
Vancity Board of Directors.

Rita Parikh

¹ Throughout this report, "profit" and "loss" refer to net income (loss) attributable to members, unless stated otherwise.

The UN General Assembly proclaimed 2025 as the International Year of the Co-operative, acknowledging the important role co-ops play in creating strong local economies, and in building community resilience. Could there ever be a better moment for co-ops to double down?

The co-operative ideal of people joining together to make their world better for themselves and for others is desperately needed. And so, finally, our strategic direction reflects a much clearer vision of how Vancity can and must strengthen the co-operative ecosystem.

For Vancity, 2024 was a year of positive, values-led transformation, and we owe a great deal to our members and the Vancity team for your patience. No longer adrift, we believe we've re-discovered our North Star. We're excited, empowered, hard at work. And we look forward to banking with you.

“Our values are, and will always be, Vancity’s differentiator. That’s why our strategy will continue to advance Reconciliation, promote inclusion, strengthen equity and diversity, and fight the climate crisis.”

Rita Parikh, Chair.
Vancity Board of Directors.



Message from the CEO.

A few months ago, I saw a [poll](#) that found 78 per cent of Canadians think children will be worse off financially than their parents are now. [Another poll](#) found almost half of British Columbians do not think they'll be able to cover expenses over the next 12 months without going further into debt.

I know many of our members share these concerns. Vancity wants to change that.

Since our founding, Vancity has been in the business of providing hope for a better future. We have tools and expertise to help more members feel more optimistic and confident about their finances. And we at Vancity are excited to work hard to make that happen.

But our own loss year in 2023 was a wake-up call, and we realized we had to do things differently, and better, for our members. As Rita outlines in her message, that meant asking ourselves some really tough questions about who we are, what makes us important and valuable to our members, and how we can be even more impactful.

And in the uncertain world around us, that only seems to get increasingly uncertain, I firmly believe that our greatest value is to be an island of hope for our members and communities. Credit unions were born out of some of the most difficult times of our past, and in our roots exists an optimism that the path forward can be built on a foundation of our values which includes strong communities.

And this makes me optimistic that we can help our members achieve their financial dreams – buy their first home, save for retirement, start or grow their business, climate proof their home or business, or get their kids started in life – even as life gets more expensive and money gets tighter. And hope for a brighter future, and a better world – a more just, more equitable, more inclusive, more sustainable and greener world – for ourselves and the next generation.

But we also know we have not been meeting our members' most basic expectation – to deliver the best possible services and banking experiences, the way we used to. We used to innovate and lead on serving people better. Things everyone takes for granted today, such as daily interest calculation, all-in-one monthly statement, and not requiring women to have a male co-signor as a condition of getting a loan, were all brought to Canada by Vancity. And that made banking better and fairer for our members.

But now we must earn, all over again, the right to be considered by members as a serious financial institution, in addition to our great impact work and being there when they need us in an emergency. We have to be seen, once more, as a place that meets everyone's day-to-day banking needs as well as any other bank.

That's why our top priority has been tackling our service gap, starting by following through on our commitment from last year to bring in a new online banking platform and mobile app. In 2024, we contracted with one of the top banking platform providers in the world

to deliver this with us, and expedited the many backend changes and upgrades needed from our end to make this happen. We expect the new platform and app will be live by the end of 2025.

In 2024, we also rolled out many upgrades members have been asking from us for a long time. Things like online account opening, Google Pay debit capability, taking care of longstanding debit card tap issues, increasing members' point of sale limits, delivering faster loan approval, and others. I'm aware that most of these represent us catching up to the industry, not leading it. But they show we are serious about delivering better service – and eventually, the best service – to our members.

At the same time, we also worked hard to get our costs in line and be a much more efficient organization. Those were hard choices, but ones necessary to rightsize and streamline our operations, so that we can better use our revenue on the things that matter most to members – our service and our impact.

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Wellington Holbrook.
President and CEO.

Wellington Holbrook

And I'm happy to report that our renewed focus on serving members better and being more deliberate and balanced in how we're generating revenue is starting to show results. In 2024, despite a volatile economic environment with slow economic growth across Canada, we returned to profitability, with a net income attributable to members of \$5.8 million. We ended the year with nearly \$516 million in core revenue, grew our net interest income, and improved our non-interest income. And our core deposit growth was comparable to the rest of the sector.

And we're achieving this turnaround while continuing our great impact work and staying true to our values. In 2024, for example, we financed the construction or renovation of 1,924 units of affordable housing. We created a new "Small Business Module" of our Wealth Mindset Program to support Indigenous entrepreneurs. We supported 1,097 homes with retrofit grants to make them more climate ready. And we won awards for being one of BC's top employers as well as one of Canada's top family-friendly employers.

Growing our impact and further improving our financial performance are both critical and go hand in hand. We need to be more profitable precisely because we want to be more impactful – help our members achieve their hopes and dreams, and help build a better, cleaner, and fairer world for them and their children. And our financial performance is still a long way from our potential given our size and fundamentals.

That's why the focus on member service and impact will continue to guide us into the future as we begin a new phase for our credit union. Our goal is simple – to build the best credit union in Canada. Because we truly believe in our co-operative values, we believe that if we can accomplish that goal, it will also make us the best financial institution in Canada too.

At the same time, we'll also continue and grow the values-driven work that sets us apart from other financial institutions. Because our values are who we are, we'll continue looking at how we can better serve our Indigenous partners, new Canadians, and anyone facing barriers to full financial participation. We'll continue to help build more affordable housing and help members reduce emissions and make homes and work locations more climate-ready. And we'll be unwavering in continuing our Diversity, Equity, Inclusion, and Reconciliation (DEIR) work, as Rita notes in her message.

2025 is looking like another challenging year for many people around us. My most fundamental commitment to our members for 2025 is that Vancity will be a beacon of hope and optimism – demonstrating that, together, we can forge a path towards a more prosperous, equitable, and fair world. We at Vancity have gaps to close and we know we need to serve you better, and we're tackling these challenges head on. But at the end of the road, we will deliver you the best credit union in Canada.

And we're just getting started.

“We at Vancity have gaps to close and we know we need to serve you better, and we’re tackling these challenges head on. But at the end of the road, we will deliver you the best credit union in Canada.”

Wellington Holbrook.
President and CEO.



Highlights.



\$5.8M

Net income attributable to members.

\$36.0B

Assets and assets under administration.

90%

Member loans funded by member deposits.



\$12.1B

Triple bottom line assets and assets under administration.



1,924

Units of affordable housing constructed or renovated with financing from Vancity.



7,810

Tonnes of avoided emissions from financing clean energy projects.

81.4%

Member satisfaction.

71%

Local spending.

1,097

Homes supported with retrofit grants.

570,587

Members.

Business model.

Vancity is a financial co-operative that operates within the territories of the Coast Salish and Kwakwaka'wakw people. Our head office is on the territory of the Musqueam, Squamish, and Tsleil-Waututh Nations in Vancouver, British Columbia. We are a member-owned, community-based, full-service financial institution with more than 570,000 members, \$36.0 billion in assets and assets under administration, 2,360 employees, and 52 branches in Metro Vancouver, the Fraser Valley, Victoria, Squamish, and Alert Bay.

Our active subsidiaries (listed on [page 38](#)) include Vancity Investment Management Ltd. and Vancity Community Investment Bank™, the latter operating primarily from Toronto, Ontario, territory of multiple Indigenous nations, including the Haudenosaunee and the treaty territory of the Mississaugas of the Credit.

Capital we use.

Human & Intellectual.

- diverse and experienced workforce
- innovative products/ services with impact

Social.

- values-aligned business and relationships
- policy advocacy with governments

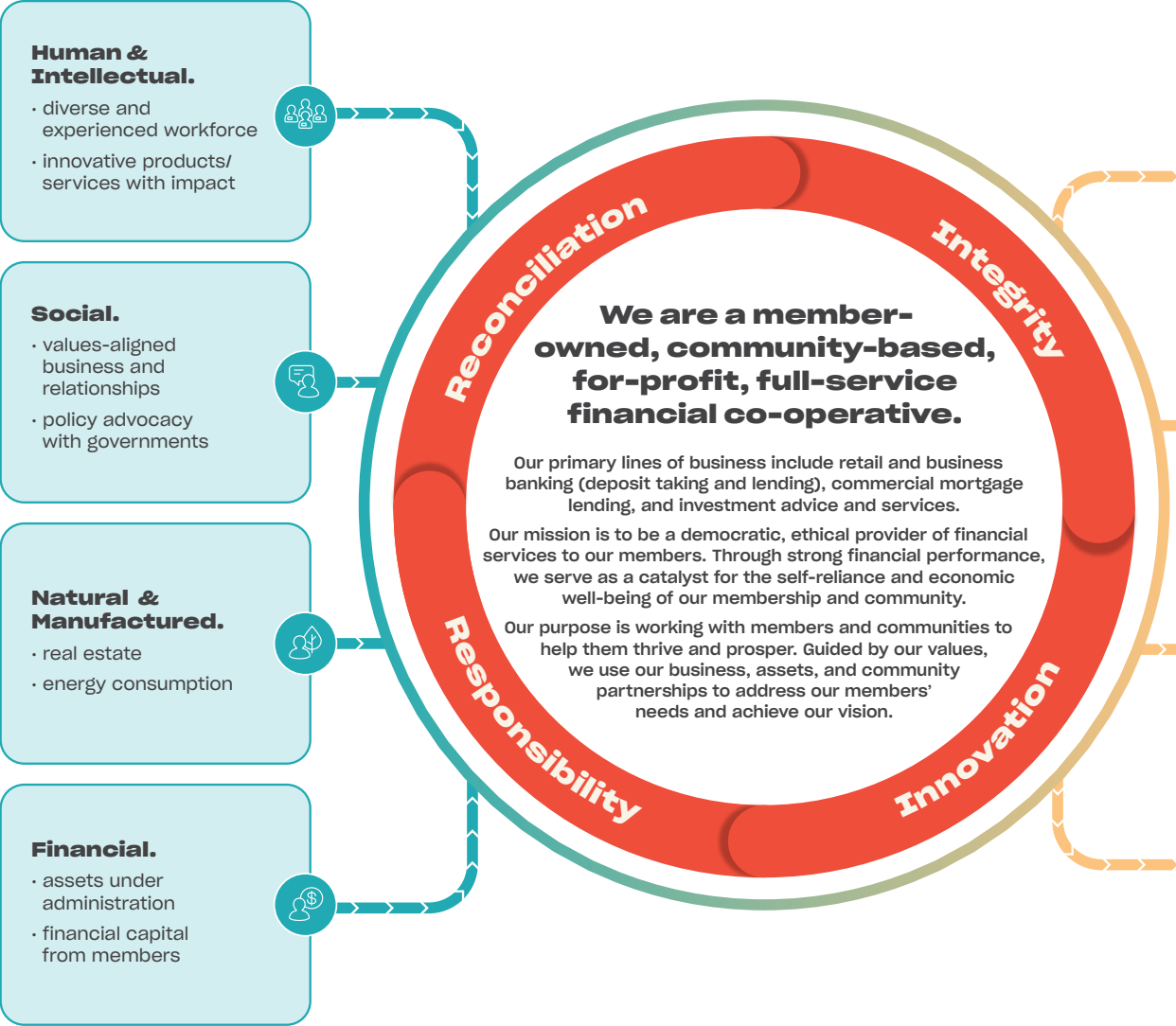
Natural & Manufactured.

- real estate
- energy consumption

Financial.

- assets under administration
- financial capital from members

Our business activities and values.



Outcomes we work towards.

Co-ops & Community.

Thirty per cent of our profits go to members and communities. More triple bottom line assets; more of our profits come from activities that also create positive impact for people and planet.

Equity & Reconciliation.

More access to financial services and innovative sustainability solutions, especially for those who have historically faced barriers to full and equal economic participation.

Affordable Housing.

More affordable housing and better financial health and resilience for members and communities.

Climate.

Our members are able to minimize their negative environmental impacts and maximize the positive ones. Business members have climate transition plans which can enable them to remain competitive.

Our vision:
A transformed economy that protects the earth and guarantees equity for all.

Operating context and strategic priorities.

After four years of economic instability spurred by the COVID-19 pandemic, the operating context in 2024 began to show signs of improvement, with lower inflation and interest rates. But several factors continue to pose challenges for Vancity and our members:

- **Geopolitical strife:** Results of the US election are expected to have a significant impact on the Canadian economy, primarily through decreased trade. Ongoing and emerging international conflicts could have impacts such as increased cyber attacks, and changes to immigration patterns, on top of their economic impacts. There are signs of increasing polarization and a more divided society, which can erode trust in institutions.
- **Continued economic uncertainty:** The fall in inflation was accompanied by an increase in unemployment, but there's still scarcity for talent in key sectors. Rapid advances in technology, particularly in artificial intelligence (AI), have the potential to reshape the labour market. While immigration targets are decreasing in 2025, BC welcomed tens of thousands of [newcomers](#) to the province between 2021 and 2024.
- **Disruption in the credit union sector:** Economic volatility has weighed on the credit union sector and the number of credit unions is declining through consolidation. Concerns over the sector's financial strength have also prompted increased regulatory scrutiny. More options for responsible investment products and specialized services for traditionally underserved populations are becoming available in the marketplace. Credit unions are also grappling with the challenges of trying to provide the experience that members expect, while operating in an ever more competitive landscape. At the same time, they need to prepare for new challenges (and opportunities) which might arise from [open banking](#) and other changes to the regulatory landscape.
- **Climate change and the housing affordability crisis:** Havoc wrought by climate disasters continues to intensify and poses threats to safety and security as well as the economy. Motivated by concerns such as the political landscape and affordability, some politicians are wavering in their support for key climate policies. Many households will face increasing financial pressure, as about 60 per cent of [mortgages](#) in Canada will come up for renewal in 2025–2026, and owners are likely to face higher rates compared to those from five years ago.

To face these challenges, Vancity's strengths include our employees, our brand, and a strong asset and membership base. Vancity Community Investment Bank allows us to reach more Canadians and expand our impact by using our Schedule 1 banking licence. Vancity Investment Management holds unique sustainable investing expertise. But Vancity will need to increase our investments in several key areas to enable continued growth that keeps pace with the dynamic financial services sector, including continued development of our employees' skills and capabilities, updating of systems and processes, and investments into online and digital service experiences.



Vancity 2.0 and 2025–2027 Business Plan.

In 2024, we developed Vancity 2.0 – a renewed commitment to our core values, paired with a bold vision for our future. We anticipate that by 2035, Vancity will be a prominent financial contender credit union capable of delivering exceptional digital experiences to our members and offering market-leading products and services, while staying fiercely committed to making a big difference in the world.

Throughout 2025, we plan to focus on building a strong and sustainable business that enables exceptional performance in service of our members. This includes investing in technology and reengineering our culture, processes, and systems to unlock efficiencies and begin scaling our business, in addition to generating profits that can be invested in our longer-term plans. In the medium term (through to 2027), we'll develop the business cases and plans for some larger, longer-term initiatives needed to get us to Vancity 2.0.

Since creating positive impact is core to who we are, it must run through everything we do: products and services we provide, our community grants, and our operations and procurement. We focus on affecting change in the following areas: co-operatives and communities, climate, affordable housing, and equity and Reconciliation with Indigenous Peoples.

We selected these four areas of focus given the combination of needs in the markets we serve and knowing where we can best create change with the financial tools at our disposal. These areas of focus also highlight where we believe Vancity is capable of playing an important role in influencing policies and practices locally and globally. We use our voice to advocate for policy changes at all levels and influence international frameworks which can help to redefine banking globally.

Through this work, we strive to create positive impact in the lives of our members and communities through the delivery and innovation of banking services.

We are working towards a shift to a safer, low-emission future that puts people at its centre and leaves no one behind.

We've embedded the following [commitments](#) in our strategy:

Net zero by 2040 across mortgages and loans: Our ambition is to make Vancity net zero by 2040 across all our mortgages and loans. That means the carbon emitted from anything we finance will be eliminated or significantly reduced, with any remaining emissions being brought to net zero.

Financing an equitable climate transition: We focus our work in financial and social inclusion to provide banking and other solutions to help people who are affected by the climate emergency, as well as those seeking support in transitioning to cleaner and more sustainable living. See [Financial health and inclusion](#), [page 25](#).

Investments for a better future: We will help our members invest for the future we need by offering responsible investment options that can demonstrate the integrity of their environmental, social, and governance (ESG) screening and stewardship process. See [Responsible investment](#), [page 33](#).

Be transparent and accountable: We encourage change within the financial services sector by accurately measuring and openly reporting on how our own actions are improving the wellbeing of people, communities, and the environment. We aim to continue implementing, testing, and helping improve emerging international standards for climate and impact reporting. See [About this report](#), [page 42](#).

Walk the talk in all we do: We live our values in our daily decision-making in order to serve the diverse needs of our members, employees, and communities. We will do our part across our operations to contribute to a just climate transition.



Targets and results.

- ◆ Progress on this target directly influenced the amount of employee and management incentive pay in 2024. There was a corresponding payout range for each target based on whether we met, exceeded, or fell short of the target.
- ◆ Target was restated from 2023 Annual Report to reflect revised organizational targets approved by the Board in June 2024.
- Result was assured at a limited level. See [KPMG LLP’s independent practitioners’ limited assurance report, page 44.](#) For definitions, see [Applicable criteria, Accountability Statements](#), page 60.
- Result is from, or calculated from, the audited 2024 Consolidated Financial Statements available at [vancity.com/AnnualReport](#).

For an explanation of our performance, please refer to Section 2 [Business review](#).

Indicators	Results						See pages
	2024 Target	2024	2023	2022	Progress	2025 Target	
Profit.							
Core revenue	◆◆ \$500.1M	●● \$515.8M	\$488.0M	\$587.4M	Met	\$612.0M	15
Operating earnings ¹	◆◆ \$5.3M	●● \$21.6M	\$(5.0)M	\$138.4M	Met	\$78.0M	16
Net income (loss) before distribution and tax	\$6.7M	● \$14.1M	\$(3.3)M	\$112.0M	Met	\$59.5M	16
Operating efficiency ratio	98.5%	● 94.2%	99.8%	76.4%	Met	87.3%	16
Return on members' equity (ROME)	◆ 0.3%	● 0.4%	(0.1)%	4.6%	Met	2.3%	16
Total assets	\$28.3B	● \$28.4B	\$28.8B	\$28.3B	Met	\$28.7B	17
Assets under administration	◆ \$6.9B	● \$7.6B	\$6.7B	\$6.0B	Met	\$8.1B	17
Triple bottom line assets and assets under administration	\$11.6B	\$12.1B ^{2,3}	\$11.8B	\$11.0B	Met	\$14.2B	18
TBLAA as a percentage of total assets and assets under administration	No target	34%	33%	32%	On track	39%	18
People.							
Member satisfaction (average)	◆◆ 81.0%	● 81.4%	80.9%	80.7%	Met	81.5%	22
Membership growth	1.50%	● 0.16%	1.32%	0.36%	Not met	1.2%	23
Member financial confidence score ⁴	No target	7.6	7.4	n/a	n/a	2030 target 8.0	25
Employee experience score	No target	● 69%	75%	83%	n/a	72%	27
Certified Living Wage Employer	Recertify	● Recertified	Recertified	Recertified	Met	Recertify	27
Employees who self-identify as Indigenous	3%	● 1.6%	1.9%	1.8%	Not met	3%	28
Planet.							
Scope 1 + scope 2 operational GHG emissions (tCO ₂ e) ⁵	No target	● 645	● 711 ⁶	n/a	On track	2040 target net zero ⁷	30
Scope 3 operational GHG emissions (tCO ₂ e) ⁸	No target	1,559	1,529	n/a	n/a	No target	30
Total operational GHG emissions (tCO ₂ e) ⁸	No target	2,204	2,240	n/a	n/a	No target	30
Offset prior year scope 1 + 2 and select scope 3 operational GHG emissions (2,240 tCO ₂ e)	Offset	● Offset	Offset	Offset	Met	Offset	30
Percentage change in residential building loan portfolio financed emissions since 2023	n/a	0%	n/a	n/a	Off track	2030 target -53%	30
Percentage change in commercial service buildings loan portfolio financed emissions since 2023	n/a	-5%	n/a	n/a	On track	2030 target -60%	30

1 Prior year operating earnings have been restated to incorporate an adjustment for any one-time gains or losses from the sale of real estate assets.

2 In 2024, Vancity’s Sustainable Wealth Management (SWM) Wealth Solutions redefined their criteria and methodology for eligible assets under administration (AUA) deemed responsible investments, adopting the Canadian Investment Funds Standards Committee (CIFSC) Responsible Investment Fund List. Due to the complex nature of SWM AUA calculations, retrospective application was impracticable. For definitions, see [Applicable criteria, Accountability Statements](#), page 60.

3 KPMG assured total is \$11.9B ● which does not include loans to businesses owned/controlled by Indigenous people, women, newcomers, Black entrepreneurs, members of the 2SLGBTQIA+ community as sufficient evidence of self-identification cannot be provided.

4 Based on a Vancity retail member survey question: “Overall, how confident are you, that you can successfully manage your financial situation over the next 12 months? (1 = Not at all confident and 10 = Extremely confident)” and uses the average weighted score across respondents.

5 Emissions from CO₂, CH₄, N₂O, and HFCs (leakage from refrigerants) have been included in the calculations and converted to CO₂e. Emissions from other GHGs (PFCs and SF₆) are not significant and are not reported in the above table. Currently, Vancity only reports tonnes of CO₂ equivalent and plans to include a breakdown by GHG gas in future. Scope 2 emissions are calculated using the location-based method. Vancity does not operate in markets that provide product or supplier-specific data or other contractual instruments.

6 In 2024, we restated 2023 emissions to include refrigerants and set 2023 as our baseline for 2040 targets. See the [Climate Report](#), page 11, for additional details.

7 2040 net-zero target requires a minimum 90 per cent reduction from 2023 baseline.

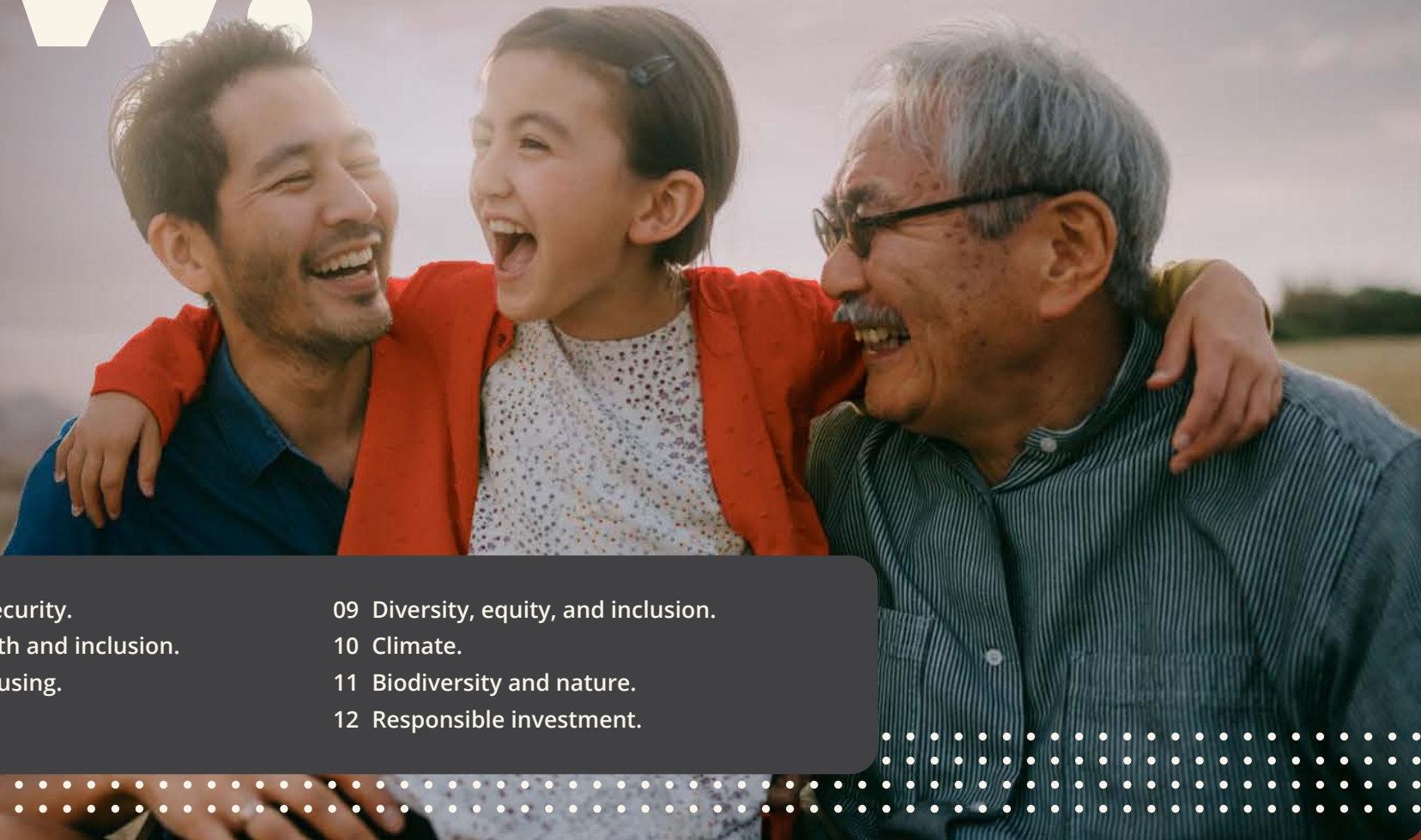
8 Scope 3 includes Category 1, 6, and 7. Category 15 financed emissions are reported separately. See [page 30](#).

Business review.

We apply both an outward-looking and inward-looking perspective in determining what topics are material to include in our reporting. In this section we address these material topics.

We consider our most significant impacts on the economy, environment, and people, including impacts on human rights, and how we manage these impacts. We also aim to disclose information about sustainability-related risks and opportunities that could reasonably be expected to affect our cash flows, our access to finance, or our cost of capital over the short, medium, or long term.

For details, see About this report, [page 42](#).



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- 11 Biodiversity and nature.
- 12 Responsible investment.



Profit.

Financial performance.

Overall financial results and outlook.

In 2024, Canada experienced moderate economic growth, but there were notable improvements in key areas such as reduced inflation and significant cuts in interest rates by the Bank of Canada. This economic environment had a mixed impact on Vancity, a financial institution heavily reliant on rate-sensitive assets and deposits, which constitute about 74 per cent of our core revenues.

The year began with an inverse yield curve, but by mid-2024, interest rates started to normalize, with shorter-term rates largely falling below longer-term rates. This shift, along with our proactive interest rate risk management strategies, helped us return to profitability. Despite this positive trend, challenges remained, including flat home sales, which affected the retail mortgage portfolio, and a decline in overall deposit growth as members had less to invest or save.

To navigate these challenges, we made strategic and sometimes difficult decisions to align spending with projected revenues, ensuring long-term financial stability.

By the end of 2024, Vancity's core revenues were just under \$516 million, with net interest income increasing by four per cent year-over-year, driven by an improved net interest margin of 1.34 per cent.

The real estate market's sluggishness impacted mortgage growth and lending growth saw a slight decline of \$34 million. But other strategies helped bolster revenues, despite these tough conditions. Strong growth in core deposits, particularly in chequing and savings accounts, was a bright spot, even though net growth was below budget. These member deposits are crucial for keeping interest costs low because we don't have to borrow from other more expensive sources.

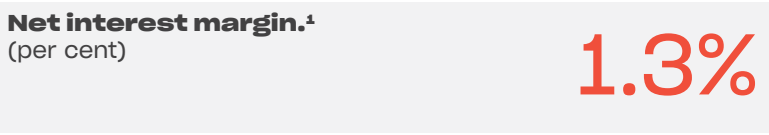
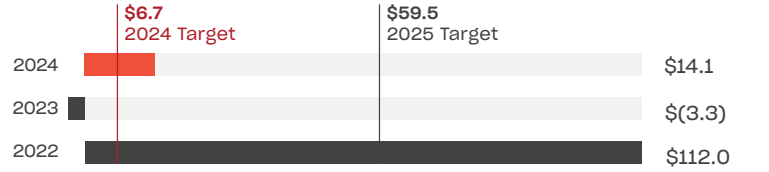
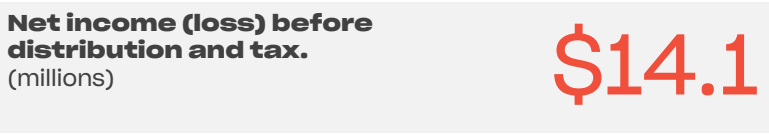
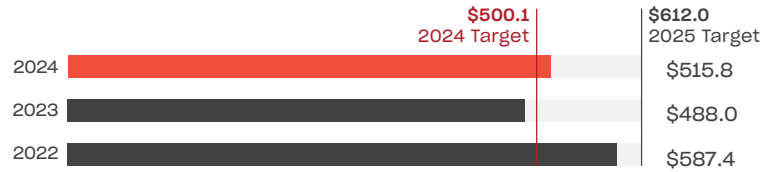
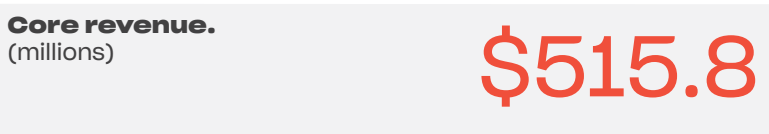
Non-interest income also saw a significant boost, improving by more than 12 per cent year-over-year. This increase was driven by higher investment fees from assets under administration, strong market performance, and positive income from foreign exchange positions and investment portfolios.

Expense management was another area of success. Despite rising costs, expenses remained consistent with both the budget and prior year spending. This careful management, combined with revenue growth, led to a substantial improvement in profitability. Additional savings were achieved through deferrals of certain projects and lower-than-expected Credit Union Deposit Insurance Corporation premiums.

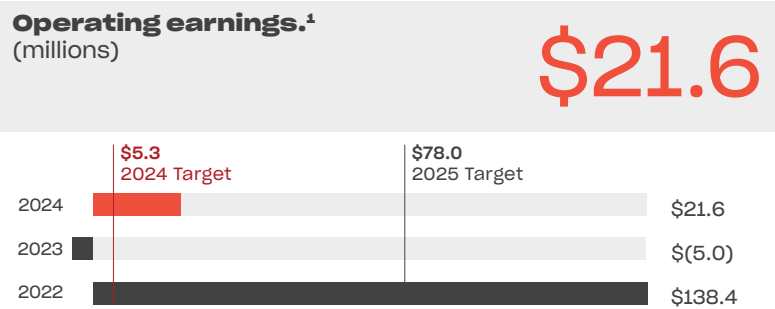
Our ability to navigate a challenging economic landscape and make strategic decisions resulted in a strong financial performance in 2024, setting a solid foundation for future growth in 2025.

As we look ahead to 2025, we will be focused on investing in our technology and processes to enable reinvention and transformation so that Vancity can continue being a financial force for change. We began some of this work in 2024 and have already seen some positive results. We're building on a solid foundation of strong capital and liquidity. We look forward to rebuilding our profitability, with an emphasis on bolstering our core lines of business and improving the overall performance of Vancity through responsible growth in service of our members.

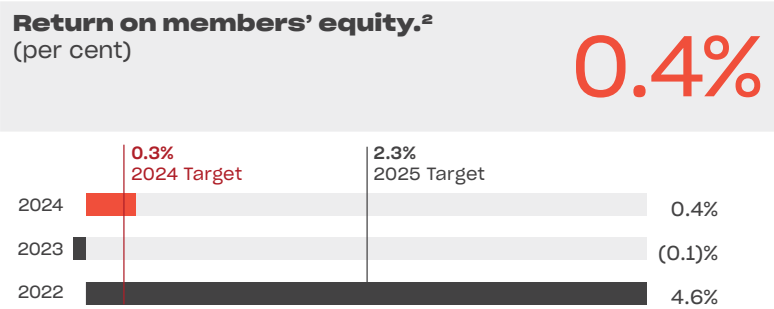
The outlook for 2025 and beyond originally included expectations for economic growth. We now expect increased trade tensions and other external factors to impact our members. The investments we make in 2025 will support Vancity with building resilience in the face of this uncertainty, while also driving incremental business growth, operational efficiencies, and enhanced member experiences.



¹ Net interest income as a per cent of average interest earning assets.



¹ Historical comparatives have been restated to align to the current year definition of operating earnings. See [Applicable criteria, Accountability Statements](#), page 60.



² To calculate how much profit we generate with every dollar of members' equity, ROME shows the returns that Vancity generates after distribution and tax.

Net income, Shared Success, and efficiency ratio.

Each year, Vancity allocates 30 per cent of net profits to our Shared Success program to be distributed to members and community in the following year through dividends and community investments. Since 1994, more than \$442 million has been allocated through the program. Funding of the program is determined by financial performance, specifically, net income attributable to members. For 2025, one of our three employee incentive metrics relates to income, to reinforce the importance of making a profit so we can continue to contribute to our members and reinvest in community.

The efficiency ratio measures how much we spend on our operations to generate a dollar of revenue and is calculated by dividing our total operating expenses by our operating income. It's expressed as a percentage of revenue and a lower number is generally better. This ratio improved in 2024 to 94.2 per cent from 99.8 per cent in 2023. This was better than our target, but for a credit union of our size, we eventually need to aim for an operational efficiency of around 70 per cent.

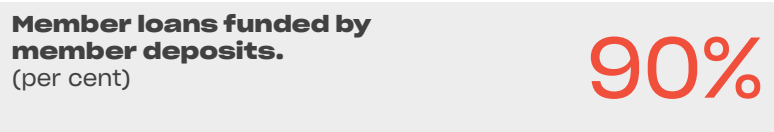
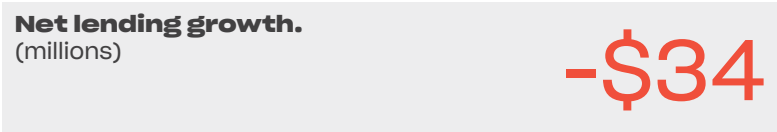
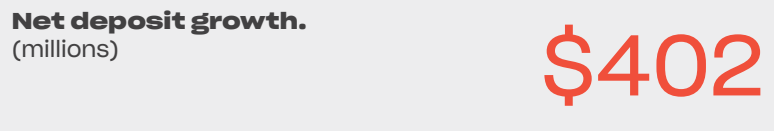
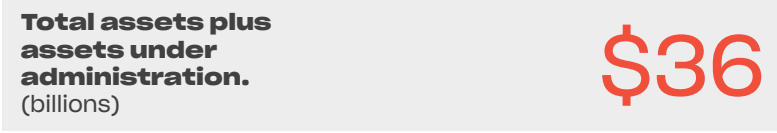
	2024 Target	2024	2023	2022
Net income (loss) before distribution and tax (millions)	\$6.7	\$14.1	\$(3.3)	\$112.0
Net income (loss) attributable to members (millions)	\$3.3	\$5.8	\$(1.3)	\$73.5
Shared Success allocation to members and communities (millions)	\$1.0	\$1.7	\$0.3 ¹	\$22.1
Shared Success allocation to members and communities (% of net income attributable to members)	30%	30%	30%	30%
Efficiency ratio (lower is generally better)	98.5%	94.2%	99.8%	76.4%

¹ 2023 restated to reflect enviroFund™ allocation, which is based solely on VISA profits and is a protected component of Shared Success.

Assets, assets under administration, and liabilities.

In 2024, Vancity's total assets and assets under administration grew to \$36.0 billion from \$35.5 billion, with total assets of \$28.4 billion and assets under administration of \$7.6 billion.

Member lending volumes were modest, reflecting a softer housing market, while deposit growth remained strong. Our balance sheet position reflects the continued strength of our fiscal foundation, with 90 per cent of our loans funded by deposits from our members, higher than our target of 80 per cent.



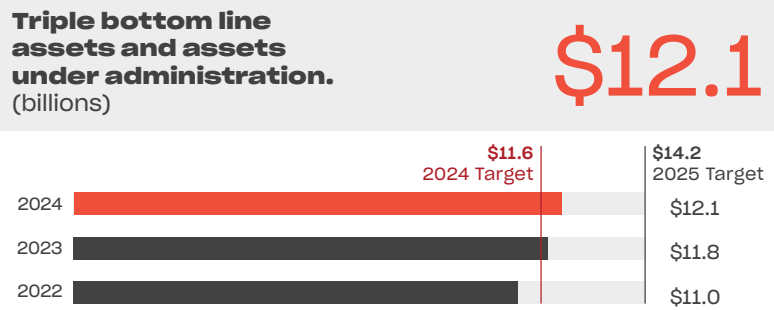


Triple bottom line assets and assets under administration.

Vancity aims to use our assets to meet the needs of our members and achieve our vision of a transformed economy that protects the earth and guarantees equity for all. Triple bottom line assets and assets under administration is one metric we use to understand our progress against this goal. This metric is influenced by the Global Alliance for Banking on Values’ [triple bottom line approach](#) to delivering impact for society. For definitions, see **Applicable criteria**, [Accountability Statements](#), page 60.

In 2024, our TBLAA balance grew to \$12.1 billion from \$11.8 billion in 2023.

TBLAA as a percentage of all our assets and assets under administration was up to 34 per cent in 2024 from 33 per cent in 2023.



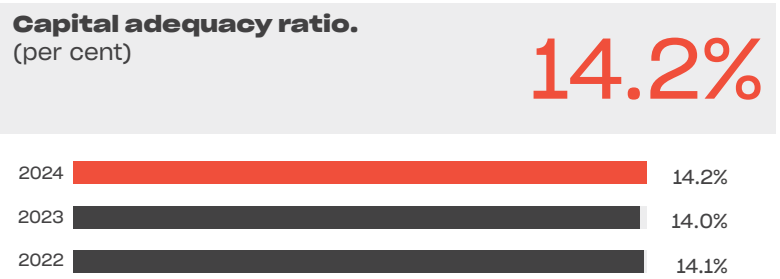
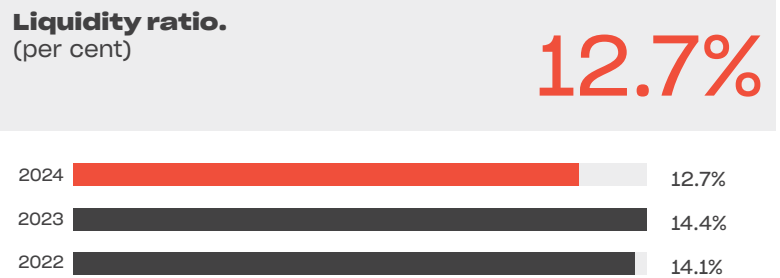
Liquidity and capital.

Our liquidity and capital adequacy positions remain strong and above all regulatory and internal requirements.

Vancity’s liquidity ratio is expressed as a percentage of treasury assets – liquid investments that can be quickly and economically converted into cash – against total deposits and debt liabilities (borrowings). Our liquidity levels continued to exceed both internal and external requirements.

Our capital adequacy ratio was safely above our internal minimum and the minimum capital required by our regulator. A strong capital ratio demonstrates Vancity’s financial resilience and provides us with the capacity to support future growth and withstand inevitable changes in economic and financial conditions.

For more information on financial performance, see the [Consolidated Financial Statements](#) and the [Accountability Statements](#), page 4.



Economic impacts.

Local communities, businesses, and people are the backbone of a thriving economy. Credit unions are more than financial institutions; they power local economic development and return value back to the community.

One of our key priorities is to support and collaborate with businesses and organizations that share our values. Our [Ethical Principles for Business Relationships](#) (EPBRs) help guide decisions about who we work with (including suppliers, business members, and sponsorship and grant recipients). The EPBRs provide a framework under which we make decisions that seek to increase positive impact or reduce harm.

In 2024, we sourced 71 per cent of the value of our purchases from locally based businesses (BC and Ontario), about \$128 million. When we keep our money local, we are strengthening local jobs and building local economic resilience.

Working closely with local businesses, our small-business banking teams have significantly increased the number of loans under \$250,000 funded over the past three years (to 1,441 in 2024 from 519 in 2022). In our new strategy, we have called out small business as an area of focus to help build a stronger local economy.

Vancity Community Investment Bank renewed the [Solidarity Savings](#) program, an investment pool designed to help organized labour manage their liquid savings in a secure and responsible investment product. It is the only fund in Canada that provides a multi-union liquid pooled savings fund for organized labour unions and labour-affiliated organizations, student societies, and other closely related organizations.

Community investments.

While the loss in 2023 meant there was minimal Shared Success funding available to reinvest in community in 2024, we were able to meet our multiyear funding commitments with community partners using money set aside for this purpose in previous years. In all, we invested more than \$5 million back into the community through not-for-profit organizations and businesses as part of our Shared Success program in 2024. We focused on initiatives that aimed directly at decarbonizing homes and businesses, creating access to affordable climate-ready housing, and creating financial inclusion.

As part of the Non-profit Housing Retrofit program, Vancity has a three-year, \$600,000 strategic community partnership with the Aboriginal Housing Management Association (AHMA), to help strengthen AHMA's capacity to support its member housing societies in asset management and energy retrofits. In year two of the partnership (October 2023 – September 2024), 1,077 households were supported with building condition assessments, portfolio planning, and retrofit projects. Eight retrofit projects were completed, improving 167 homes.

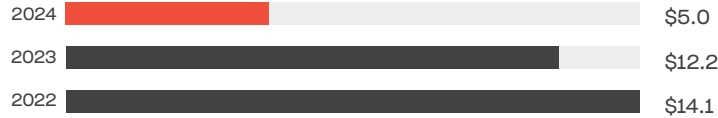
Vancity has made the BlackNorth commitment that pledges that at least three per cent of organizational donations and sponsorships be intentionally directed to promote investment and create economic opportunities for Black-led and Black-serving communities. In 2024, 2.8 per cent¹ went to initiatives that specifically serve Black communities, down from 3.9 per cent in 2023. This difference is largely because we did not run responsive granting programs in 2024 due to a constrained granting budget.

Five per cent of profits generated from Vancity's enviro™ Visa credit cards go to the Vancity enviroFund™. This program focuses on supporting organizations to create the policy, business, and cultural context for low carbon and climate resilient ways of life. In 2024, enviroFund™ focused on enabling climate-ready housing for members and equity deserving groups with more than \$222,000 in grants.

Here is the full list of [2024 grant recipients](#).

Community grants approved.
(millions)

\$5.0



Vancity was the
top-ranked financial
institution in Canada's 2024
[Best 50 Corporate Citizens](#)
(Corporate Knights).

71%
Local spending.

¹ This percentage does not include allocations to community branch grants, Vancouver Community Foundation, Pigeon Park Savings, and other special projects.

Co-operatives.

As a financial services co-operative, Vancity upholds the principle of co-operation among co-operatives. We provide co-operatives with banking services, and work with and invest in co-op organizations to strengthen the sector in BC.

For example, in 2024, we continued to support the BC Co-operative Association (BCCA) with an annual contribution of \$100,000 over the past three years. We also offer deposit pools that provide an important source of revenue for the BCCA and the Co-operative Housing Federation of BC. And through our Non-profit Retrofit Program we helped 16 housing co-operatives begin to measure their energy use, helping them to identify emissions-reducing upgrade projects.



Turning housing dreams into reality with a co-op loan.

A housing co-op is a corporation that owns a residential property and focuses on covering expenses rather than generating profit – which helps keep housing costs more affordable.

Unlike a condominium, where the residents own their units, co-op residents own shares of their building like they would own shares of a company.

Vancity's Co-op Home Loan is one of the only options in BC designed to help people purchase shares to own a home in an equity housing co-op.

Find out [more](#) about how that helped Vancity members Brendan and Suzanne.



People.

Reconciliation with Indigenous Peoples.

Meaningful Reconciliation is critical to realizing our vision of a transformed economy that protects the earth and guarantees equity for all.

Reconciliation is one of Vancity's core [values](#). Vancity has adopted the [calls to action for businesses](#) from the Truth and Reconciliation Commission and the [UN Declaration on the Rights of Indigenous Peoples](#).

The approval of the [Partnership Accreditation in Indigenous Relations™](#) (PAIR) Phase 3 report by the Canadian Council for Indigenous Business marked a significant milestone for Vancity in 2024. The next step will be our final accreditation submission in 2025, underscoring Vancity's dedication to advancing meaningful Reconciliation through business practices.

As part of this, we continued the employee Indigenous cultural awareness training program that began in 2023. We also convened an [Indigenous Advisory Committee](#) to help oversee and guide our Indigenous Banking Strategy. It's intended to fill knowledge gaps, offer strategic advice, and showcase best practices to help us deepen relationships with Indigenous communities as a trusted financial partner.

In 2024, we launched a new Small Business module (as part of the [Wealth Mindset – Indigenous Financial Resilience](#) program) to support Indigenous entrepreneurs, Canada's fastest-growing entrepreneurial demographic. Piloted with Stó:lō members, the workshop saw double the attendance of foundational banking and budgeting sessions. In total, 28 various Wealth Mindset workshops were delivered to 242 participants by Vancity employers and partners, including Stó:lō Community Futures and the Métis Nation of BC.

Sponsorships and event attendance played a vital role in deepening Vancity's presence within Indigenous communities. Highlights included participation in the Indigenous Forestry Conference, BC Achievement Foundation's Indigenous Business Awards, the Indigenous Partnership Success Showcase, and the Rising Economy event hosted by the South Island Prosperity Partnership and Indigenous Prosperity Centre.

More than \$500,000 in Shared Success funds were disbursed to Indigenous partners and programs in 2024. Recipients included the Indigenomics Institute, Métis Nation British Columbia, Stó:lō Community Futures, UBC's Ch'nook Indigenous Business Education program, and the Indigenous Peoples Resilience Fund. The Shared Success funds also provided heat pump installations for the Heiltsuk and 'Namgis First Nations.

For more information on Vancity's approach to Reconciliation with Indigenous Peoples, see the [Accountability Statements](#), page 12.



Service experience.

Providing our members the best financial products and services to meet their needs is a top priority.

Vancity's average member satisfaction was 81.4 per cent in 2024, a strong result overall, and one that met our target for the year.

Vancity won the banking sector Customer Service award in SQM's Call Centre Customer Service Industry Awards, based on having the highest First Call Resolution rate.

In 2024, we:

- Introduced [online account opening](#) for new individual retail accounts. Existing members could already [add additional accounts](#) through online banking
- Launched two new chequing accounts ([Vancity Total™ Chequing](#) and [Essential Plus Chequing](#)), an important step towards providing a comprehensive suite of chequing products to suit our members' needs
- Launched a First Home Savings Account and a [First-time Home Buyers Hub](#) – a resource to support those in their first-time home buying journey
- Added Google Pay debit, to complement our Google Pay for credit cardholders and Apple Pay for debit and credit cardholders' digital wallet services
- Updated our ATMs to provide more features, for example, so that members can withdraw cash in 50s and 100s, not just 20s

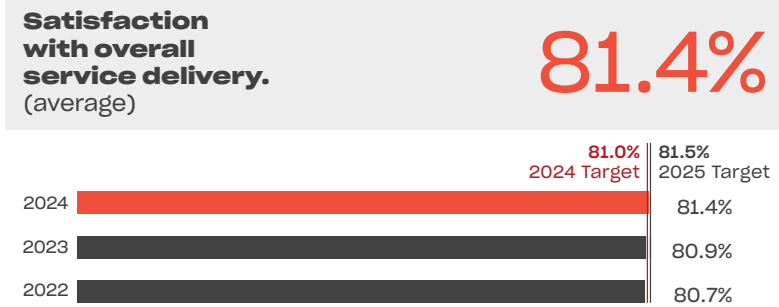
Our members continue to reach us through digital channels primarily, rather than in branches or our contact centre. Central 1 is no longer offering credit unions digital banking services, such as online banking and mobile-banking apps. In 2024, we started the process to shift digital banking away from Central 1 to Intellect Design Arena Ltd. We are confident this will help us deliver a more modern, intuitive, and seamless digital experience for members in 2025. We plan to triple our investment in technology in 2025–27, including these updates to online banking, as well as our core banking system, and call centre technology.

We regularly review our branch network based on our members' evolving needs and preferences and the changing profile of each neighbourhood's population. In late 2025, we expect to open a new Burquitlam branch at 510 Clarke Road in Coquitlam. To streamline our operations, we sold two properties. One was a branch property we leased back and the branch remains open. The primary goal was to reduce some of the complexities associated with site ownership. The revenue from the sale of these properties was reinvested in Vancity.



3X

Increase in investment in technology planned for 2025–27.



Advice and financial literacy.

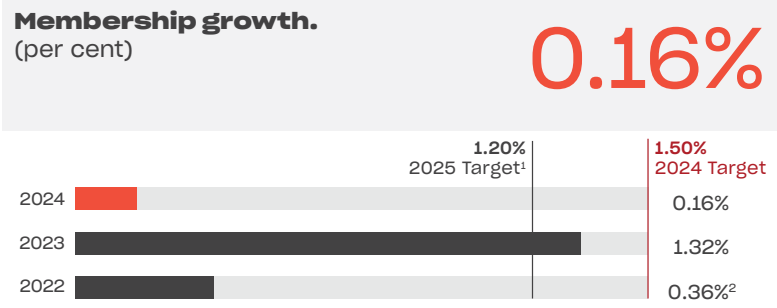
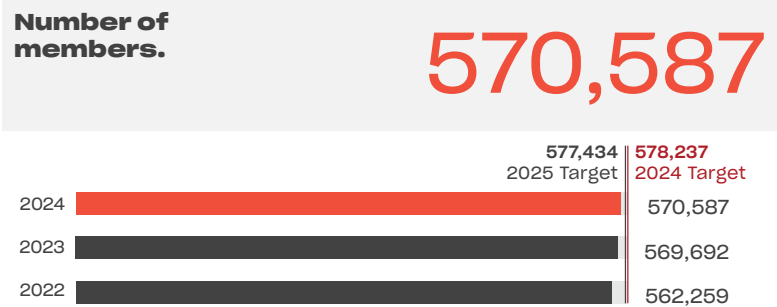
We continued to invest in training our employees to provide members with consistent yet personalized advice on financial planning, investment, and products and services. From mid-September to mid-October, we temporarily closed branches on a rotating basis for in-person training as part of this broader learning strategy for upskilling our member-facing employees to provide even better financial advice.

We work with local community organizations, like Progressive Intercultural Community Services and Stó:lō Community Futures, to deliver financial literacy workshops. We delivered the [Wealth Mindset – Indigenous Financial Resilience](#) program in collaboration with Indigenous elders, to meet the needs and strengths of Indigenous learners and communities. We also worked with The Bad Academy to promote their “It’s Personal” series of women-run webinars that focus on [financial education for women](#).

Membership growth.

In 2024, Vancity’s membership grew by 0.16 per cent (895 net new members), below our target. The introduction of fees for paper statements was associated with an increase in some members with less active accounts or with lower balances leaving Vancity in the first half of 2024. Growth was driven by new business members.

While absolute member growth is important, the depth and breadth of our relationships with members is more indicative of our future success. We are focused on increasing the number of members who do most or all of their banking with Vancity, as well as on attracting more small business members.



1 2025 target is based on [Central 1’s projections](#) for BC population growth.
2 Reflects the impact of the reintroduction of a dormancy process that resulted in the closure of 5,824 memberships.



Unconventional decisions and how they’ve helped this small business thrive.

Vancity supports business members in many ways. Online business banking, mentorship, and access to financial tools – like a line of credit – can help establish a firm grasp on business model and cash flow.

Annelies Tjebbes, Founder of [Roots & Rivers Consulting](#) and a lifelong Vancity member, shares how unconventional decisions – like challenging the hourly rate and prioritizing rest and recovery – have helped her build a successful business.

Privacy and security.

We remain vigilant in protecting and securing member information against the ever more sophisticated fraud and cyberattacks that financial institutions face. This means safeguarding members' personal and financial information and working with members to prevent fraud, theft, and other scams.

We are committed to keeping personal and financial information safe and protecting data security. This means safeguarding members' personal and financial information, and working with members to prevent fraud, theft, and other scams that could lead to losses for both members and Vancity.

We continue to invest to ensure we provide a stable and secure technology platform to help protect members from the latest fraud and privacy threats. In 2024, we continued to strengthen our employees' skills to identify and address cyber crime and fraud, as part of our mandatory compliance training.

We encourage members to [learn how to protect](#) themselves from fraud, scams, and other security threats.

Vancity does not use member data for secondary purposes. For example, we do not transfer data through sale, rental, or sharing, and we do not sell targeted advertisements.

Substantiated reports of privacy breaches.

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Financial health and inclusion.

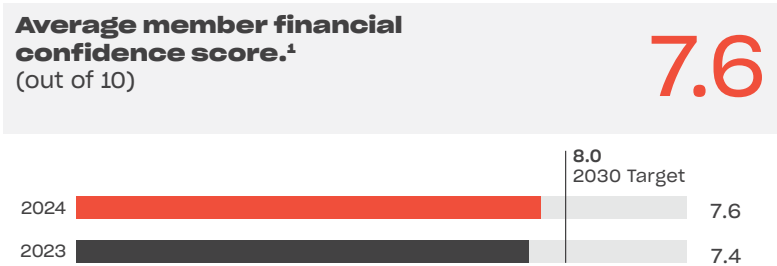
Ever since Vancity was founded, we’ve been focused on providing people from all walks of life with access to financial services. We are committed to building the financial health of our members and removing financial barriers that stem from systemic exclusion and inequalities.

Through our commitment to the United Nations Principles for Responsible Banking (PRB), in 2023, we developed a target for increasing members’ financial confidence. While we have seen an increase since 2023, we do not have a good sense of what drives the result. For that reason, we are looking to develop a better indicator of our members’ financial health, based on actual behaviours and transactions versus perception.

We extend credit and financial services to people facing barriers to this kind of access in several ways.

Vancity’s [Women Entrepreneurs Program](#) is designed to meet the unique needs of women and non-binary business owners and operators. This helped 423 people access needed capital and advice to grow their businesses in 2024. We estimate that since the program began, it has led to 1,200 loans totalling over \$24 million in approved limits, primarily benefiting start-up and early-stage women-owned enterprises.

Through the [Black Entrepreneurship Program](#), we offer term loans and operating loans to Black entrepreneurs and Black-led organizations. We also began facilitating mentorship opportunities through the BlackNorth Initiative Connect Program, designed to help mentees within the Black community navigate their career paths, develop important skills, and expand their professional networks.



¹ Based on a retail member survey question: “Overall, how confident are you, that you can successfully manage your financial situation over the next 12 months? (1 = Not at all confident and 10 = Extremely confident)” and uses the average weighted score across respondents.

In addition:

- We have a branch in the rural community of Cormorant Island near Port McNeill established with the ‘Namgis First Nation and the Village of Alert Bay. We are the only financial institution with a local presence, serving residents and businesses in that community.
- Refugees and [newcomers](#) to Canada often experience difficulties in accessing basic banking services. Since 2016, we’ve had an on-site banking kiosk at the Immigrant Services Society of BC’s (ISSofBC) Welcome Centre in Vancouver. This is a one-stop support centre offering services, including opening bank accounts and providing financial literacy resources on arrival in Canada. In 2024, we welcomed over 9,300 new members through our Resettlement Assistance Program.
- Since 2014, the Vancity [Fair & Fast Loan™](#) has provided an alternative to payday loans.
- With PHS Community Services, at Pigeon Park Savings we serve individuals living on low incomes in Vancouver’s Downtown Eastside – one of Canada’s poorest neighbourhoods.

Newcomer and immigrant energy education.

Kambo Energy Group’s Empower Me program engages newcomer and immigrant communities in energy conservation and education. Vancity’s support enabled the delivery of 111 Empower Me workshops across BC (from July 2023 to October 2024) in Arabic, Cantonese, Farsi, Hindi, Korean, Punjabi, Tagalog, Turkish, Ukrainian, and English.

1,735 households were supported through workshops or one-on-one concierge services. After attending a workshop, 90 per cent of participants indicated they had a better understanding of their energy bill and 93 per cent reported that they would change energy use in their home going forward.

Find out more about [Empower Me](#).

A cashless society could offer convenience but also challenges, depending on who you are.

In 2024, Vancity members were withdrawing 31 per cent less cash and making more than three-times as many e-transfers than they were in 2018.

Cash remains irreplaceable in the lives of individuals who, for a variety of reasons, have limited access to online banking, or credit and debit cards. It’s crucial for accessibility, privacy, and security, especially in emergencies. Meanwhile, digital banking offers convenience and facilitates quicker and easier transactions. Ensuring both options are available is key to fair and accessible banking for all.

To learn more, see our [Spotlight on Cash](#) report.



Affordable housing.

Lack of access to affordable housing can severely affect people’s financial resilience and quality of life.

In 2024, 1,924 units of affordable housing were constructed or renovated with financing from Vancity.

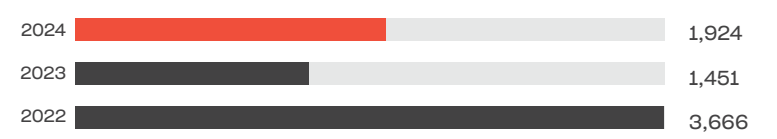
In 2024, Vancity invested \$1 million in the [Vancity Affordable Community Housing Program](#), delivered through the Vancity Community Foundation. Through that program, grants are made to non-profit housing providers and community landowners to build capacity or develop projects, and loans are made to kickstart the development of new housing projects.

One of the important ways Vancity supports the affordable housing sector in BC is through our deposit pools with the Co-operative Housing Federation of BC (CHFBC) and the BC Non-profit Housing Association (BCNPHA). In 2024, the pools generated \$1.45 million in core funding for CHFBC and \$2.44 million for BCNPHA.

Vancity Community Investment Bank provides financing for commercial real estate developers that are committed to building affordable and sustainable communities across Canada. For details, see [Social purpose real estate financing](#).

Number of affordable housing units constructed or renovated with financing from Vancity.¹

1,924



¹ Counts acquisitions and renovations of homes that already existed, as well as net new homes. The number of units fluctuates considerably due to market conditions.



What it’s really like to buy your first home with Vancity.

Imagine finding your perfect home just as you’re about to fly to the other side of the world to visit family. That was the case for Hannah and Isaac, first-time homebuyers who had looked for over a year before securing a home that met all of their must haves.

They finalized their home purchase in quite the dramatic fashion: attending the home inspection just hours before jetting away on an international flight, then signing final purchase documents in a Turkish airport before they continued on to Isaac’s hometown in Uganda. Upon returning home from their visit, they surprised their kids with the news that they would be moving out of their East Van rental into their own condo in New Westminster – where everyone would get their own bedroom. Read more about the ups and downs of purchasing their first condo and what helped make it a positive experience here: [What it’s really like to buy your first home with Vancity](#).



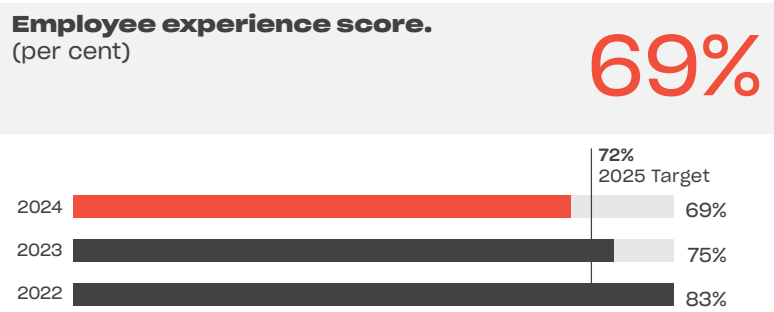
Employment.

In 2024, Vancity was again recognized as one of Canada’s Top 100 Employers (2025). In its decision, Mediacorp Canada highlighted Vancity’s support for ongoing employee development, industry-leading parental leave benefits, and commitment to community.

In the 2024 employee experience survey, employees described our culture as inclusive, supportive, and collaborative, highlighting the relationships with direct managers and colleagues as what they most like about Vancity. However, employees also highlighted key areas for enhancing the employee experience and we are working on addressing them: technology improvements, opportunities for professional growth, meaningful recognition, and more communication and transparency from senior leaders.

Our overall employee experience score went down to 69 per cent. This drop was not unexpected following the difficult **restructuring** efforts that took place in June which resulted in almost 200 employees leaving Vancity (about seven per cent of our workforce). In addition, there was considerable change within the executive leadership team in 2024. See **Structure and executive leadership team** on [page 38](#).

In 2025, we have plans for a senior leadership development program, and a new training strategy and compensation framework.



Paying a living wage.

Unlike the minimum wage, a living wage is the hourly rate required for two working parents to meet the basic needs of a family of four. A living wage means stronger local economies and more sustainable and healthy communities. Vancity is one of Canada’s largest private-sector Living Wage Employers.

In 2024, Vancity recertified as a Living Wage Employer based on Metro Vancouver’s living wage of \$25.68 per hour. We continue to make living wage adjustments in what we pay our own employees as well as work closely with key suppliers to have their employees who are providing direct services to Vancity paid a living wage. The living wage increased to a minimum of \$27.05 per hour in Metro Vancouver in November 2024, which employers must meet as of May 2025.

See page 27 of the [Accountability Statements](#) for more information.

Canada’s Top 100 Employers (2025), Canada’s Top Family Friendly Employers (2024), BC’s Top Employers (2024), and BC’s Top Family Friendly Employers (2024).

Mediacorp Canada Inc.

Diversity, equity, and inclusion.

To meet our commitment to equity and our value of Reconciliation (see [page 21](#)) we prioritize diversity and inclusion internally and the improvement of access to financial services for those who face barriers in the communities where we operate (see Financial health and inclusion, [page 25](#)).

We’re committed to becoming an anti-racist organization. That means doing our part in removing barriers that stem from systemic exclusion and inequities that affect women, Indigenous, Black, and people of colour, 2SLGBTQIA+, and people living with visible and invisible disabilities. It also means fostering a culture that values the collective and individual humanity of our employees.

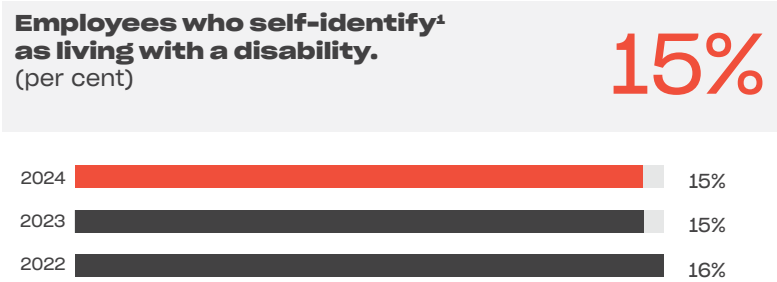
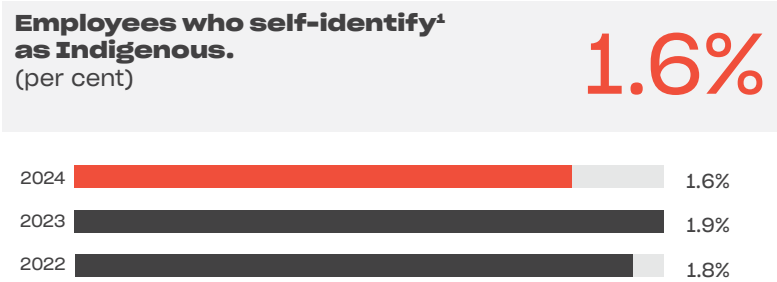
Our senior leadership team anti-racism training program continued in 2024 to ensure they have the tools they need to improve awareness, drive systemic change, and offer active allyship.

We had hoped to relaunch our BC Talent program that was paused in 2023. Part of this was a continuously open job posting to provide equal employment opportunities to Indigenous applicants, established after we obtained permission in 2022 from the [BC Office of the Human Rights Commissioner](#) to prioritize hiring of Indigenous people without legal backlash from people with non-Indigenous identities. In 2025, we expect to relaunch the program and also extend it to applicants who identify as Black and/or transgender.

We want to ensure that employees and members have the autonomy, convenience, and empowerment to fully engage with our organization, which may require intentional action to remove barriers, both physical and mental. In 2024, we formed an Accessibility Advisory Committee to develop an accessibility plan for Vancity. The plan will consider access to physical structures as well as employment, product and service delivery, information technology, digital services, and communications for members and employees with diverse abilities.

See [page 35](#) for more on Vancity’s leadership diversity. For a diversity breakdown of our employees and Board, see the [Accountability Statements](#), pages 32 and 51.

See our website for more on Vancity’s work on [equity and anti-racism](#).



¹ Percentage reflects employees who self-identified in the diversity survey, divided by all employees. 81 per cent of employees participated in the survey in 2024.





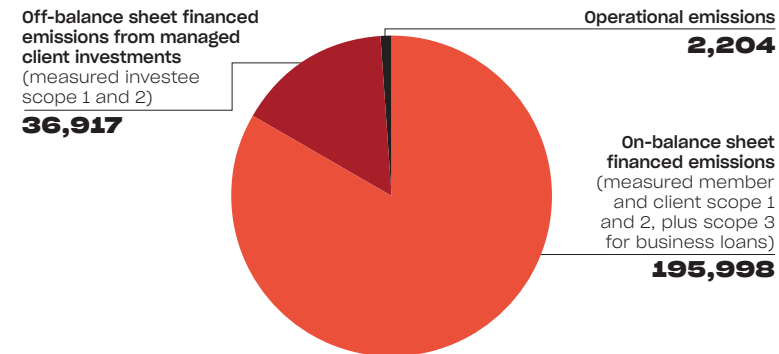
Planet. Climate.

At Vancity, we’re committed to tackling the climate crisis affecting our members and communities. Climate risks are also financial risks, and the financial sector has a role to play in addressing these through science-based targets, transparency, and accountability.

With 2024 confirmed as the warmest year on record, at approximately 1.55°C above pre-industrial levels, we remain committed to delivering emissions reductions and advancing the global transition to net zero.

We continue to work at improving our modelling tools for scenario analysis to determine expected impacts to our financial position and income over the short and medium term based on physical risk and anticipated losses or defaults. In 2024, the Office of the Superintendent of Financial Institutions (OSFI) introduced a climate scenario exercise to understand Federally Regulated Financial Institutions’ potential exposure to climate risks. Vancity Community Investment Bank, as a Federally Regulated Financial Institution, participated in this exercise.

2024 operational and financed emissions. (tonnes CO₂e)





We are working towards achieving net-zero emissions from our facilities, fleet, and refrigerant leakage (scope 1 and 2) by 2040. Emissions from 2023 serve as the baseline for our 2040 net-zero targets, which include scope 1 emissions from burning fossil fuels to heat our facilities and power our fleet of maintenance vehicles, emissions from the use of refrigerants in our facilities, and indirect scope 2 emissions from purchased electricity to power our facilities. We have developed emissions targets using the Science Based Targets initiative (SBTi) tool. We have not sought target validation from SBTi. We are targeting a minimum reduction of 90 per cent by 2040.

In 2024, we achieved a reduction of nine per cent in our scope 1 and 2 operational emissions, keeping us on track to achieve our 2040 emissions reduction target.

Since 2008, we’ve disclosed scope 1 and 2 and selected scope 3 operational greenhouse gas emissions and purchased an equivalent number of carbon credits. To offset our restated 2023 operational emissions (2,240 tonnes CO₂e), we purchased carbon credits from the Quadra Island Forestland Conservation Project for \$51,744.

Greenhouse gas emissions.

Operational greenhouse gas (GHG) emissions (tonnes CO₂e)

	2024	Base year 2023 ¹
Scope 1 + 2 operational GHG emissions ²	645	711
Scope 3 (other indirect GHG emissions) ³	1,559	1,529
Total GHG emissions (excluding financed emissions)	2,204	2,240

CO₂e = carbon dioxide equivalent

1 In 2024, we restated 2023 emissions to include refrigerants and set 2023 as our baseline for 2040 targets. See the [Climate Report](#), page 10 for additional details.

2 Scope 2 emissions are calculated using the location-based method. Vancity does not operate in markets that provide product or supplier-specific data or other contractual instruments.

3 Scope 3 includes Category 1, 6, and 7. Category 15 financed emissions are reported below.

Financed emissions – scope 3 (category 15).

Vancity’s most significant climate-related impacts are the result of our financed emissions – emissions from the loans and investments we choose to make. We continue working to reduce our financed emissions, in pursuit of achieving net zero by 2040.

We follow the Net-Zero Banking Alliance (NZBA) Guidelines for Climate Target Setting for Banks to ensure our approach to achieving net zero follows best practice and is aligned with the evolving science. These Guidelines require intermediate targets for 2030 or sooner that cover a significant majority of financed emissions from a substantial majority of carbon-intensive sectors.

Our financed emissions data, despite being highly estimated, shows that the most significant carbon-intensive sector we finance is real estate. Most of the lending-related emissions we can measure or estimate are attributed to the gas used in the buildings and homes we finance. This is where our targets and emissions reduction efforts are primarily focused.

We had intermediate 2025 targets, but replaced them because:

- They were absolute targets, which could restrict our ability to grow as any new loan – even a low carbon one – would appear to push us further away from reaching our net-zero goal. The emerging best practice for real estate portfolios is now intensity targets.
- We made improvements to our data.
- The Science Based Targets initiative (SBTi) released updated guidance and an updated target-setting tool.

In 2024, Vancity’s Board of Directors approved the following 2030 emissions reduction targets for the credit union and Vancity Community Investment Bank:

- Reduce GHG emissions attributed to our commercial building loan portfolio by 60 per cent per square metre by 2030, from a 2023 base year
- Reduce GHG emissions attributed to our residential building loan portfolio 53 per cent per square metre by 2030 from a 2023 base year

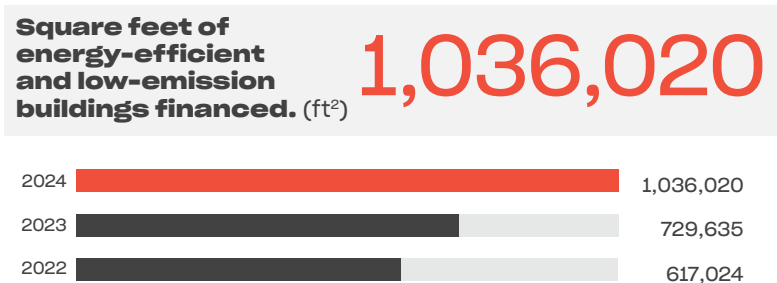
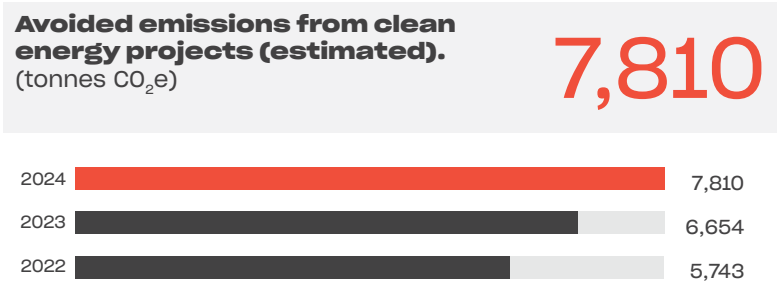
To drive emissions reductions, our focus continues to be threefold: policy advocacy, member engagement, and clean growth. See the [Climate Report](#), page 12.

Change in financed emissions since 2023 base year for real estate targets.

	Target %	Emissions intensity tCO ₂ e/sq metre financed	Change in emissions intensity %	
	2030 from 2023	2024	2023	2024 from 2023
Residential buildings	-53	18.9	18.8	0
Commercial buildings	-60	36.1	37.9	-5

We recalculated 2023 data to include emissions from refrigerant use. See the [Climate Report](#), page 10.

In addition to financed emissions, we track avoided emissions from clean energy projects (for definitions see Glossary and abbreviations, [Climate Report](#), page 54). In 2024, these resulted in approximately 7,810 tonnes of avoided emissions, the majority from geothermal, solar, and wind technologies. Vancity also financed more than a million square feet of energy-efficient and low-emission buildings.



Products and services to address climate change.

Our main way to reduce emissions is by helping members take climate action. This includes developing products and services that make retrofitting more affordable and that target replacing gas-powered heating and cooling systems with lower-emitting alternatives. It also means talking more with our members about these options.

In 2024, we continued to offer our free [Home Energy Advice](#) service to individuals and families in collaboration with City Green Solutions. We also saw continued uptake of our EnerGuide rebate, which offers money back on their assessment costs to Vancity members who have a mortgage or a Planet-Wise™ Renovation loan and who undertake an energy assessment by a certified energy advisor.

Our Planet-Wise™ suite of products is designed to help members reduce their emissions in more affordable ways:

- [Transportation Loan](#): financing zero- and low-emission transportation, including new or used pedal bikes, e-bikes, scooters, electric and hybrid cars, charging stations, and conversion kits
- [Renovation Loan or Line of Credit](#): financing home-energy retrofits intended to reduce emissions and increase efficiency in residential homes, such as installing heat pumps or adding insulation
- [Teardown](#): taking borrowers through the financial and environmental benefits of deconstruction, providing information on tax credits, and working with them to find the best financing option
- [Business](#): financing for businesses and not-for-profit organizations to undertake equipment upgrades, switch to electric vehicles, and acquire other energy-saving technologies

For more on products and services to address climate change, see the [Climate Report](#), page 12.



Helping non-profits offer climate-ready affordable housing.

Our [Non-Profit Housing Retrofit Program](#) supports low-carbon retrofits of non-profit and co-operative housing.

Through the program, we've supported 12 organizations to plan or implement retrofits benefiting more than 750 households in multi-unit affordable housing buildings transition to climate-safe housing.

The program won a Clean50 Top Project award, which recognizes sustainability projects across the country based on their innovation, and ability to inform and inspire other Canadians.

See the [Climate Report](#) for much more on how we address climate risks and opportunities, what programs, products, and services we provide to support members' transition to a low-carbon economy, and our performance on reducing greenhouse gas emissions.

Biodiversity and nature.

Natural ecosystems provide clean water and air, support climate resilience, and contribute to food security and human health. Protecting biological diversity is important for ensuring the survival of plant and animal species, genetic diversity, and healthy ecosystems. By having a better understanding of our business activities in areas of high biodiversity, Vancity can reduce the potential risks of our impacts.

Lending.

In 2023, we assessed potential biodiversity impacts and dependencies associated with our lending portfolio, taking into consideration regional factors. One key threat to biodiversity in BC is urbanization, and how wetlands and forests provide critical ecosystem services, such as flood protection, storing carbon, and surface water. Our analysis revealed that around two-thirds of our business lending portfolio, primarily real estate and construction financing, has high or very high potential dependencies on one or more ecosystem services, as well as high or very high potential impacts on biodiversity.

We plan to consider biodiversity criteria, including specifics on deforestation and land use change, when we begin work in 2025 to revise our impact management and measurement framework.

Managed investments at Vancity Investment Management.

Vancity Investment Management is committed to preventing biodiversity loss and promoting the conservation and restoration of nature through our portfolio activities (see [page 33](#)). We signed the Finance for Biodiversity Pledge in 2020. This initiative brings together financial institutions focused on the protection and restoration of biodiversity and ecosystems through targeted financing, investments, and engagement.

We have committed to integrating biodiversity criteria into our environmental, social, and governance (ESG) policies and actively engaging with companies on biodiversity issues. In 2024, we began to assess our investments for significant positive and negative impacts on biodiversity and report the conclusions in our [biodiversity progress report](#).

We have been engaging with portfolio companies on nature-related topics for several years. This includes addressing issues ranging from plastic waste to pesticide use. For example, we engaged with two companies in our portfolio, Costco and Starbucks, both of which have significant nature-related impacts and dependencies. We requested that they conduct biodiversity dependency and impact assessments to understand the extent to which their supply chains and operations are vulnerable to, and contribute to, biodiversity and nature loss.

Operations.

Vancity's operations generate waste that could have negative impacts on the environment and human health if inadequately managed. We acknowledge the importance of stewarding water as a shared resource, and we are intentional about our efforts and practices to reduce our water consumption. We are committed to minimizing our environmental footprint by making efforts to reduce our operational impacts through water and materials and waste management. For details, see the [Accountability Statements](#), page 44.



Vancity powers BC's first hydrogen fuel network.

Imagine a future where the air is cleaner, and the vehicles on our roads are powered by a fuel that leaves no harmful emissions behind.

This future is becoming a reality with the H2 Gateway program, an initiative aimed at revolutionizing transportation in BC through the widespread adoption of hydrogen-fuelled vehicles.

Thanks to a Vancity business mortgage, HTEC is taking a giant leap forward with the construction of Western Canada's first green hydrogen liquefier facility. The planned facility will take by-product hydrogen gas, which would otherwise be wasted, and turn it into usable fuel.

Read more [here](#).



Responsible investment.

Responsible investment involves integrating environmental, social, and governance (ESG) factors into investment decisions and active ownership. This is a powerful approach because it seeks competitive returns while benefiting society and the environment. Socially responsible investment (SRI) encourages investors to engage with their wealth in a more meaningful way, becoming more informed on how their capital can be used to create a better world. SRI assets under administration also form part of our Triple bottom line assets under administration (TBLAA) calculation. For definitions, see Applicable criteria, [Accountability Statements](#), page 60.

Wealth Solutions.

Vancity's Sustainable Wealth Management team is committed to providing values-aligned ways to serve our clients' best interests in meeting their financial goals. Our approach is inclusive, with every member able to get help developing a financial plan, no matter how modest the amount they may have to invest.

We apply the Canadian Investment Funds Standards Committee's Responsible Investment Fund List to identify responsible investment mutual funds and exchange traded funds. The percentage of responsible investments within our assets under administration has been increasing.

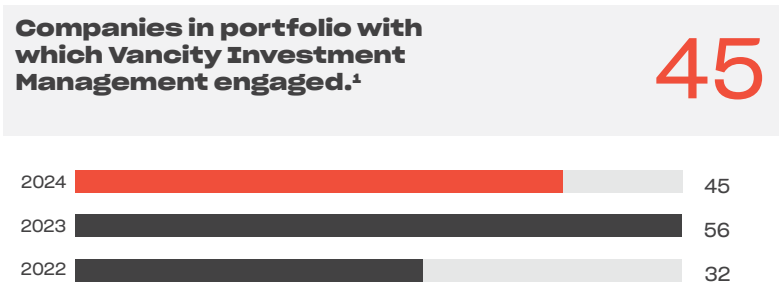
Asset management.

Vancity Investment Management provides discretionary investment management services to both institutional and individual clients (with at least \$500,000 to invest). As a signatory to the United Nations [Principles for Responsible Investment](#), we seek to invest in companies with industry-leading ESG practices. We seek responsible, progressive companies because we believe they are better managed, which in turn enhances their resilience, competitiveness, and growth potential. Vancity Investment Management does not invest in companies that derive more than five per cent of annual revenue from the following industries: weapons, tobacco, nuclear, adult entertainment, gambling, or the extraction, production, or distribution of fossil fuels.

Corporate engagement.

As a sub-advisory group, Vancity Investment Management provides portfolio management advisory services to IA Clarington on the Inhance SRI Fund family. Vancity Investment Management leads shareholder engagement activities on behalf of both clients (many of whom are Vancity members) and the IA Clarington Inhance SRI Fund family. We engage with companies to both mitigate potential negative impacts and to create potential positive impacts.

In 2024, we undertook engagements on topics including biodiversity, climate disclosure, fossil fuel financing, living wage, paid sick leave, forced labour and supply chain due diligence, and executive compensation. We filed eleven shareholder resolutions with seven of these proposals going to vote at the respective companies' annual general meetings, though engagements are also often resolved through negotiations with companies without resulting in a shareholder resolution. For details, see [Shareholder Engagement Report 2023 Q2 – 2024 Q2](#).



¹ Reflects engagements undertaken in fiscal year and does not reflect totals in the Shareholder Engagement Report.

We also use shareholder proxy voting to influence corporate management regarding our SRI principles. We have adopted SHARE's (Shareholder Association for Research and Education) model proxy voting guidelines. We participated on the SHARE Proxy Voting Guidelines Advisory Committee, playing an integral role in the development of these guidelines to ensure that they reflect best practices and are aligned with Vancity Investment Management's responsible investing philosophy.

Sustainability Issuance.

Vancity's [Sustainability Issuance Framework](#) guides issuances of green, social, and sustainable financing instruments, including bonds, loans, commercial paper, and deposit products. Sustainability provided a [second-party opinion](#) of the Framework, saying it is credible and impactful, and that it aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2021, Green Loan Principles 2021, and the Social Loan Principles 2021.

We have used the Framework to issue bearer deposit notes (BDNs). BDNs are also known as commercial paper and are used for short-term borrowing, often referred to as money market funding. They are typically obtained by institutional investors for maturities of less than one year. For details, see our [Sustainability Issuance Report](#).

Investing in impact funds.

Vancity allocated \$70 million since 2016 to fund our Impact Investment Strategy, which provides opportunities to invest in venture capital funds that generate tangible social, environmental, and economic benefits.

In 2024, we reached a milestone, having fully committed the entire allocation that we set aside for investment in the Impact Portfolio. We've invested in 35 funds focused on having a positive impact in our communities. These investments enable us to indirectly invest in promising startups that are aligned to our values, such as startups that are advancing equity or addressing the climate crisis.

Section 3.

Governance.

- 01 Board of Directors.
- 02 2024–2025 Directors.
- 03 Structure and executive leadership team.



Board of Directors.

Vancity’s Board of Directors represents the membership and has a legal responsibility to protect Vancity’s assets. Board members are responsible for ensuring good governance at Vancity. They act as stewards of our organization, provide critical oversight, and help ensure that members’ money is invested in ways that improve our communities.

The Board delegates the day-to-day management of Vancity to the President and Chief Executive Officer, who establishes the accountabilities of each member of the executive leadership team. Each Director serves on three or more committees and may be appointed to the boards of our subsidiaries or affiliates.

Members of Vancity’s Board of Directors are regularly in touch with our members and are active in the communities where they live and work. They represent the credit union at public events, meet with other credit unions, and in some cases hold positions on other boards on Vancity’s behalf.

Directors receive a monetary sum for each year they serve on the Board (referred to as “remuneration”). Remuneration differs from a salary in that Vancity does not hire Directors as employees; rather, members elect them to serve on the Board. At the 2022 annual general meeting, members approved the [Director Remuneration](#) for 2022–25.

For more on the Board, including attendance records, professional development, remuneration, and the Board diversity statement, see [Board of Directors](#).

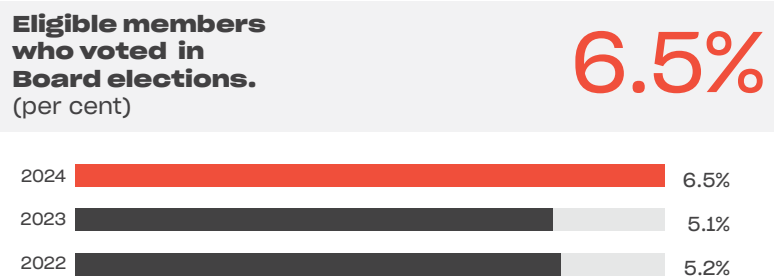
Board of Directors election.

One of the seven co-operative principles is “democratic member control.” One way Vancity members have a say in the future direction of our credit union is by electing Directors annually for a term that normally runs three years, up to a maximum of four consecutive terms.

The Board considers regulatory expectations and feedback from members to establish a transparent election process. The Nominations and Elections Committee works hard to attract a diverse range of candidates, including those with experience overseeing large organizations like Vancity.

For the 2024 election, the Committee included two Directors and four members-at-large and, in keeping with regulatory requirements, recommended five of 21 Board candidates. Members could vote for their choice of up to three candidates. The top three candidates were elected for three-year terms.

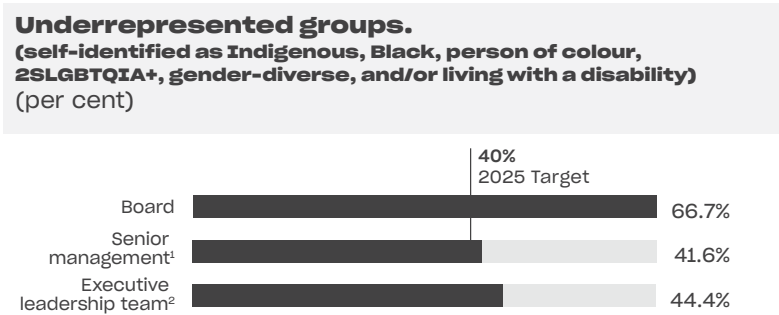
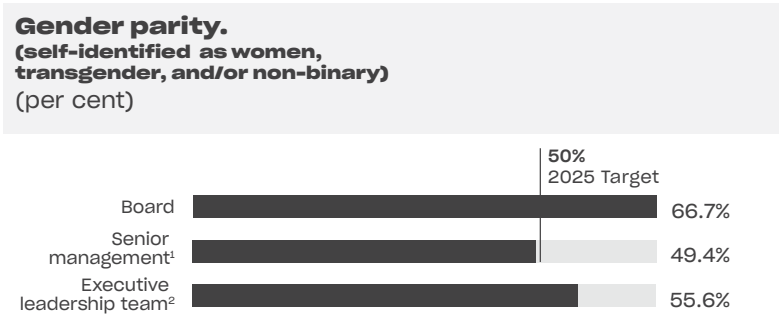
A total of 34,264 members voted.



Leadership diversity.

Vancity is part of the federal 50 – 30 Challenge to accelerate diversity and improve equity at our Board and senior management¹ levels. The goal of the 50 – 30 Challenge is to attain gender parity (50 per cent) and at least 30 per cent representation of underrepresented groups to build a more diverse, inclusive, and vibrant economic future for all Canadians. We set ourselves a higher target so that, by the end of 2025, we reflect our community diversity with a Board and a senior management team where at least 40 per cent identify as Indigenous, Black, people of colour, 2SLGBTQIA+, gender-diverse, and/or people living with a disability.

As part of the BlackNorth Pledge, we’ve also set a goal that, at a minimum, 3.5 per cent of senior leadership roles are held by Black leaders by 2025. We have not yet met this goal.



¹ Senior management includes director-level roles and above, including executive leadership team.
² Executive leadership team as listed on [page 38](#).



2024–25 Directors.

								
Rita Parikh Chair	Joel DeYoung Vice Chair	Bill Chan	Opreet Kang	Patrick Nangle	Heather O'Hara	Kristen Rivers	Christie Stephenson	Juvarya Veltkamp
Elected 2016 3rd term 2022–2025	Elected 2019 3rd term 2024–2027	Elected 2018 3rd term 2024–2027	Elected 2023 1st term 2023–2026	Elected 2020 2nd term 2022–2025	Elected 2023 1st term 2023–2026	Elected 2022 1st term 2022–2025	Elected 2020 2nd term 2023–2026	Elected 2021 2nd term 2024–2027

Committee ¹									
Audit			Chair		Member	Member		Member	Member
Governance	Member		Member				Chair	Member	Member
Equity and People	Member		Member			Member	Member	Chair	
Nominations and Election		Member		Chair					
Risk	Member	Chair		Member	Member		Member		
Technology		Member		Member	Chair	Member			Member
External Appointments	Vancity Community Investment Bank; Citizens Trust	Vancity Community Investment Bank; Citizens Trust	Stabilization Central Credit Union		Vancity Community Investment Bank; Citizens Trust			Central 1 Credit Union	

¹ Directors also participated on various ad hoc committees.

Risk management.

Risk is inherent to the financial services industry. Vancity's risk management framework enables the Board to define and oversee an appropriate risk appetite for our credit union by outlining how much risk Vancity is willing to accept. We maintain a robust risk management system, supported by a risk-aware culture and integration of key processes across the organization.

In 2024, the areas of risk where we focused the most attention on included:

- Political uncertainty, elevated inflation, fluctuations in market and interest rate changes, and their impacts on the execution of our business strategy, both in the short term and long term
- Supporting members facing pressures arising from higher mortgage rates, the cost of living, etc.
- Modernizing our technology platforms to meet member expectations and ensure the continued safety, security, and reliability of our data and infrastructure
- Attracting and retaining the employees we need, while delivering a great employee experience and fostering a diverse and inclusive team

We are also focused on these longer-term risks:

- Meeting our net-zero goals and mitigating the impacts of both physical climate change and the transition away from fossil fuels on Vancity and our members
- Impacts associated with the screening of third-party service-provider relationships

For more on risk management, see our climate-related financial risk disclosures in our [Climate Report](#), Risk management on page 56 of the [Accountability Statements](#), and the Financial risk management framework in Note 24 of the [Consolidated Financial Statements](#).

Public policy and advocacy.

As an accountability of the Chief Member Experience Officer, Vancity regularly engages with decision-makers at every level of government in service of our members, business, and regulatory needs and to advance our commitment to building a clean and fair world.

For example, in advance of the October 2024 BC provincial election, we met with political parties to promote affordable housing, financial inclusion, strong credit unions and co-ops, Reconciliation, and climate action.

The federal Minister of Immigration, Refugees and Citizenship sought our views on Canada's policies on temporary foreign workers. Vancity encouraged the federal government to prioritize visas to employers that pay a living wage, support newcomers in building credit, grow the energy transition workforce, and plan for Canada's role in supporting climate refugees.

Our commitment to net zero by 2040, in particular, is highly dependent on enabling government policy and regulations. Vancity has aligned our public policy advocacy with limiting climate change to 1.5 degrees Celsius of warming.

Vancity's advocacy on the Zero Carbon Step Code has helped to build momentum towards net-zero new buildings in municipalities like Maple Ridge, Richmond, and Vancouver – preventing significant GHGs from new construction.

We also made [submissions](#) to the Government of BC and BC Hydro on strata retrofit financing options, and to the City of Vancouver on ensuring energy-efficient equipment is mandated at time-of-replacement for buildings. We also submitted a brief to support the BC government's plan to end the sale and installation of inefficient gas heating equipment by 2030. And we engaged with Natural Resources Canada to help shape a national approach to home energy labelling.

For full details on Vancity's climate-related policy advocacy, see page 16 of the [Climate Report](#).

To learn more about Vancity's overall approach to public policy and advocacy, and for a full list of our memberships in industry and advocacy organizations, see page 54 of the [Accountability Statements](#).



Key international alliances we're a part of, and why.

[UN Environment Programme Finance Initiative's \(UNEP-FI\) Principles for Responsible Banking \(PRB\) Board and Leadership Council](#): to ensure that signatory banks' strategy and practice align with the vision society has set out for its future in the Sustainable Development Goals and the Paris Climate Agreement. See our [PRB Progress Statement](#) on [page 41](#).

[Global Alliance for Banking on Values](#): to change the banking system so that it's more transparent, supports economic, social, and environmental sustainability, and is composed of a diverse range of banking institutions serving the real economy and the protection of our planet.

[Net-Zero Banking Alliance](#), [Glasgow Financial Alliance for Net Zero](#), and the [UN Race to Zero](#): to support the global collective effort to limit warming to 1.5 degrees Celsius, to catalyze collaboration within the financial sector, and to foster systemic change internationally.

Structure and executive leadership team.

Members



Board of Directors



Executive leadership team



Wellington Holbrook¹
President and CEO



Bill Cunningham²
Executive Vice President Business and Commercial Banking



Jonathan Fowlie
Chief Member Impact and Experience Officer



Wendy Murphy
Chief Technology and Administration Officer



Dave Perri^{2,3}
Chief Risk Officer



Newsha Siouffi⁴
Vice President Office of the CEO, Strategy and Innovation



Liz Stretch⁵
Chief People Officer



Angela Yadav⁶
Chief Legal Officer



Frances Yip⁷
Chief Financial Officer

Executive leadership team as of April 2025

¹ Wellington Holbrook is also CEO of Vancity Community Investment Bank.

² In January 2025, the Chief Member Services Officer (CMSO) role was split, and two new executive VP roles created. Dave Perri, in addition to his role as CRO, continued leading these areas until Bill Cunningham became EVP of Business and Commercial Banking in February 2025 and the EVP of Inclusive Banking and Sustainable Wealth position is filled.

³ Nez Aquino left Vancity in June 2024 and Kevin Mathias became interim CRO for the rest of the year. In January 2025, Dave Perri became CRO, having previously served as CMSO.

⁴ Newsha Siouffi began this newly created executive role in September 2024.

⁵ Paula Martin was interim Chief Equity and People Officer until April 2024.

⁶ Angela Yadav joined Vancity in this new executive role in October 2024.

⁷ Clayton Buckingham left Vancity in June 2024 and Kari Lockhart became interim CFO. In December 2024, Frances Yip joined Vancity as CFO.

Active subsidiaries.

Vancity Investment Management Ltd.

Provides discretionary investment management services to individuals, not-for-profit groups, and other organizations. Established in 1995, it was one of the first wealth management firms in Canada to focus on investments that deliver competitive returns while making a positive impact on the world.

Vancity Community Investment Bank

A federally chartered Schedule 1 bank under the *Bank Act* regulated by the Office of the Superintendent of Financial Institutions Canada. Its focus is on lending for social purpose real estate (affordable housing, co-op housing, co-working spaces, green and heritage buildings), financing climate-related projects, as well as meeting the deposit needs of not-for-profit organizations, foundations, and social enterprises. Its operations are primarily based in Ontario.

SCU Insurance Services Ltd.

Provider of auto insurance, homeowners insurance, and driver licensing needs.

Vancity Capital Corporation

Provides growth capital to small- and medium-sized businesses, not-for-profit organizations, and co-operatives.

Vancity Life Insurance Services Ltd.

Provides life insurance agency services.

Senior management and executive compensation.

In 2024, senior leaders (members of the executive leadership team, vice presidents, and directors) received a base salary and cash incentives that recognized progress on organizational scorecard targets as well as individual accountabilities.

The executive leadership team did not have financial incentives directly linked to sustainability. In 2025, we expect the CEO’s long-term incentive plan to be partly sustainability linked.

We update our [CEO Compensation](#) Disclosure Statement annually. When the Board reviews CEO compensation, the process includes assessing compensation levels at the 50th percentile of a group of peer companies of comparable size, scope, and complexity. Vancity’s President and CEO has a long-term incentive plan, established by the Board based on organizational priorities. The long-term incentive plan also contained a retention component by deferring the payout for two years.

In 2024, the ratio of our CEO to median employee annual compensation was 23:1. The UN Sustainable Development Performance Indicators’ maximum threshold for CEO-median worker pay ratio is 30:1 and in 2023, the 100 top paid [CEOs](#) in Canada made 210 times more than the average worker.

CEO compensation package	2024	2023	2022
Base salary	\$ 500,000	\$ 534,762	\$ 545,000
Short-term incentive	319,682 ¹	56,598	199,497
Long-term incentive	308,463 ²	46,222	381,187
Total	\$ 1,128,145	\$ 637,582 ³	\$ 1,125,684

1 Paid in 2025 for 2024 fiscal year performance.
2 Actual award for 2024 performance.
3 Reflects CEO transition during the year and associated compensation effects.



Section 4.

Additional information.

- 01 Responsible Banking Progress Statement: Summary.
- 02 About this report.
- 03 KPMG LLP's independent practitioners' limited assurance report.
- 04 Report of the independent auditors on the summarized consolidated financial statements.
- 05 Summarized consolidated financial statements.
- 06 Community branches.



Responsible Banking Progress Statement: Summary.

The UN Environment Programme Finance Initiative (UNEP-FI) developed the [Principles for Responsible Banking](#) (PRB) to provide a framework for a sustainable banking system. There are over 345 signatory banks representing over half of the global banking industry.

Through the Principles, financial institutions take action to align their core strategy, decision-making, lending, and investment with the UN Sustainable Development Goals, and international agreements, such as the Paris Climate Agreement.

Vancity became a PRB signatory in 2019. Below is an update on progress made in 2024 on implementing the Principles; it should be read in conjunction with our [2023 PRB Self-Assessment](#). References refer to this 2024 Annual Report unless noted otherwise.

<p>Principle 1: Alignment</p> <p>We will align our business strategy to be consistent with and contribute to individuals’ needs and society’s goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.</p> <p>Our new 2025–27 strategy continues to align. In our 2024 materiality exercise we connected material topics to both the SDGs and the PRB priority areas.</p> <p>Business model, page 10 Operating context and strategic priorities, page 11 Risk management, page 37 Climate Report: Risk management, pages 20–21 Accountability Statements: Risk management, pages 56–57; Material topics, pages 63–64 2023 PRB Self-Assessment, pages 3–4</p>	<p>Principle 2: Impact & target setting</p> <p>We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.</p> <p>We updated our financed emissions targets with 2023 as the new base year. We are looking to develop a better indicator (than member financial confidence score) of our members’ financial health.</p> <p>Financed emissions – scope 3 (category 15), page 30 Financial health and inclusion, page 25 Climate Report: Intermediate financed emissions targets, pages 11–12; Products and services, pages 12–14; Member and client engagement, pages 14–16; Policy advocacy and community engagement, pages 16–17; Progress made on targets, pages 28–30; Metrics and targets, pages 22–23 Accountability Statements: Financial health and inclusion, pages 21–24 2023 PRB Self-Assessment, pages 5–15 2022 PRB Self-Assessment, Appendix: Impact analysis, page 30</p>	<p>Principle 3: Clients & customers</p> <p>We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.</p> <p>We established climate conversation targets in our retail and business teams.</p> <p>Climate Report: Member and client engagement, pages 14–16; Vancity Investment Management: managed client investments, pages 29–30 Accountability Statements: Financial health and inclusion, pages 21–24 Vancity Investment Management Shareholder Engagement Report 2023 Q2 – 2024 Q2 2023 PRB Self-Assessment, pages 16–19</p>
<p>Principle 4: Stakeholders</p> <p>We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society’s goals.</p> <p>We continued engaging with stakeholders to address climate change, including with all levels of government and industry associations. Vancity’s new CEO, Wellington Holbrook, replaced our former CEO on the UNEP-FI Leadership Council.</p> <p>Public policy and advocacy, page 37 Climate Report, Policy advocacy and community engagement, pages 16–17 2023 PRB Self-Assessment, pages 20–21</p>	<p>Principle 5: Governance & culture</p> <p>We will implement our commitment to these Principles through effective governance and a culture of responsible banking.</p> <p>The role of Chief External Relations Officer (CERO) has been replaced with Chief Member Impact and Experience Officer; their responsibilities for PRB implementation remain. In 2024, the executive leadership team did not have financial incentives directly linked to sustainability metrics. Management began regular quarterly reporting to the Board on our community impact work, including Financial Health and Inclusion and Climate, as of the Q4 2024 Governance Committee meeting held in early 2025.</p> <p>Reconciliation, page 21; Senior management and executive compensation, page 39 Climate Report: Board oversight of climate-related risks and opportunities, page 7; Skills and culture, page 19 2023 PRB Self-Assessment, pages 22–25</p>	<p>Principle 6: Transparency & accountability</p> <p>We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society’s goals.</p> <p>We did not obtain assurance for progress on our financed emissions and financial health and inclusion targets in order to focus on data and controls improvements and emissions reductions. For example, our internal audit team conducted an engagement on financed emissions.</p> <p>About this report, page 42 2024 Sustainability Issuance Report</p>

About this report.

Vancity has a **commitment to be transparent and accountable**. We encourage change within the financial services sector by accurately measuring and openly reporting on how our own actions are improving the wellbeing of people, communities, and the environment. We aim to continue implementing, testing, and helping improve emerging international standards for climate and impact reporting.

Our integrated Annual Report is aligned with the International Integrated Reporting Framework (January 2021) and is prepared, including the Accountability Statements, in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI 1: Foundation 2021). The GRI index is on page 65 of the [Accountability Statements](#). In line with GRI, we are now reporting three years of data. For past reports, see our [Annual reporting](#) archive.

Both the Integrated Reporting Framework and the GRI complement the IFRS Sustainability Disclosure Standards S1 General Requirements for Disclosure of Sustainability-related Financial Information (S1) and the IFRS S2 Climate-related Disclosures (S2). We prepared our reporting to disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect Vancity's prospects, leaning on the principles outlined in IFRS S1. And our [Climate Report](#) has been prepared, to the extent possible, applying IFRS S2. However, at this time, the reports may include some partially complete or incomplete S1 and S2 disclosures.

For future reporting, our intent is to apply the Canadian Sustainability Disclosure Standards (CSDS 1 and CSDS 2), published in December 2024 by the Canadian Sustainability Standards Board. Their requirements align with IFRS S1 and IFRS S2 disclosures. We expect these Canadian sustainability standards to become regulatory standards for sustainability and climate-related disclosures. To that end, we continue to report more disclosures from the Sustainability Accounting Standards Board's (SASB) sector standards for Assets Management & Custody Activities, Commercial Banks, Consumer Finance, and Mortgage Finance. Where disclosures have not been reported, we have provided reasons for omissions (see SASB index, [Accountability Statements](#), page 71).

Our 2024 Climate Report also meets the disclosures required by our membership in the Net-Zero Banking Alliance (NZBA). Our methodology for calculating financed greenhouse gas emissions is aligned to the Partnership for Carbon Accounting Financials (PCAF) and Glasgow Financial Alliance for Net Zero (GFANZ).

Our UN Principles for Responsible Banking Progress Statement uses the reporting template required by UNEP-FI, see page 41. Our reporting is intended to address the accountability and disclosure requirements in the Governance Guideline for BC Credit Unions (see [Accountability Statements](#), page 76), and we voluntarily include Public Accountability Statements disclosures as outlined in Canada's *Bank Act*.

Materiality, Board accountabilities, and external assurance.

We apply both an outward-looking and inward-looking perspective in determining what topics are material to include in our reporting. We consider our most significant impacts on the economy, environment, and people, including impacts on human rights, and how we manage these impacts. We also aim to disclose information about sustainability-related risks and opportunities that could reasonably be expected to affect our cash flows, our access to finance, or our cost of capital over the short, medium, or long term.

When determining these impacts, we take into consideration what our members and other stakeholders tell us about our impacts and their significance. Being a financial co-operative, members are our primary stakeholder – they are both our customers and our investors or providers of financial capital. We regularly engage with them and survey them every two years on the priorities they would like Vancity to focus on (in addition to providing financial services).



Member priorities for Vancity to focus on (top 10).

These survey findings were just one important input into our materiality exercise to determine which topics would be the focus of our reporting. This exercise considers the severity and likelihood of actual and potential negative impacts, as well as how Vancity could contribute to positive impacts and sustainable development, both directly, from our own operations, or from our value chain, primarily through lending and investing activities. The materiality exercise in 2024 resulted in the 13 material topics included in this report and the Accountability Statements. For how these correspond to GRI topic standards, UN Sustainable Development Goals and PRB priority areas, see [Accountability Statements](#), page 64.

The Audit Committee of the Board of Directors reviews the Annual Report plan and performance metrics and ensures an effective process is in place to identify material topics. As the final step in determining our material topics each year, we include them in the Annual Report plan approved by the Audit Committee. The Board also approves the integrated annual report prior to its release.

“It is the Board’s responsibility to ensure the integrity of this integrated report. It is our opinion that it is presented in accordance with the International Integrated Reporting Framework.”

Rita Parikh,
Board Chair,
on behalf of the Vancity Board of Directors.



The Audit Committee engages the external assurance provider and provides appropriate oversight of their work. As part of our commitment to continually improve our reporting, we have obtained independent third-party limited assurance of select 2024 accountability metrics. For the scope and results of the limited assurance engagement, see the [assurance statement](#) on [page 44](#).

Access to basic financial services and credit for everyone. (per cent) **19.4%**

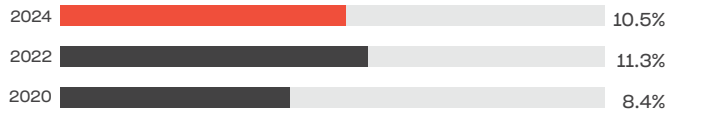


Cost of living.¹ (per cent) **14.7%**

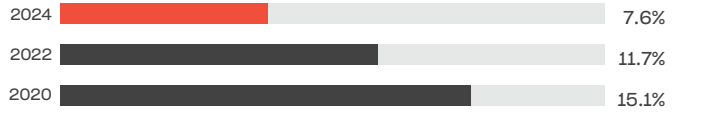


¹ Added to survey in 2024.

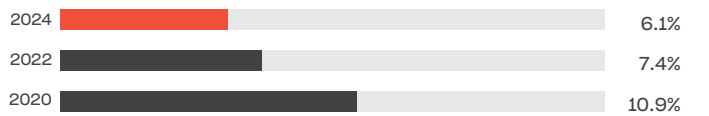
Affordable housing. (per cent) **10.5%**



Financial literacy. (per cent) **7.6%**



Living wage. (per cent) **6.1%**



Diversity/social and cultural inclusion. (per cent) **5.0%**



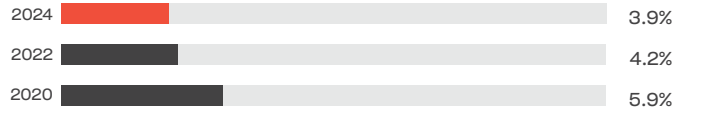
Climate change/reducing greenhouse gas emissions. (per cent) **4.2%**



Poverty and homelessness. (per cent) **3.9%**



Indigenous communities. (per cent) **3.9%**



Co-operatives. (per cent) **3.6%**





KPMG LLP’s independent practitioner’s limited assurance report.

To the Board of Directors of Vancouver City Savings Credit Union:

We have undertaken a limited assurance engagement on certain performance metrics of Vancouver City Savings Credit Union (the “Entity”), included in the accompanying Annual Report (the “Report”), for the year ended December 31, 2024.

The scope of our limited assurance engagement, as agreed with management, comprises the following performance metrics (collectively, the ‘subject matter information’) and criteria:

Subject matter information	Units	Criteria
Core revenue	\$515.8M	Internally developed
Operating earnings	\$21.6M	Internally developed
Assets under administration	\$7.6B	Internally developed
Triple bottom line assets and assets under administration	\$11.9B	Internally developed
Member satisfaction (average)	81.4%	Internally developed
Membership growth	0.16%	Internally developed
Employee experience score	69%	Internally developed
Certified Living Wage Employer	Recertified	Internally developed
Employees who self-identify as Indigenous	1.6%	Internally developed
Scope 1 + scope 2 operational greenhouse gas (“GHG”) emissions	645 tCO ₂ e	Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard (Revised Edition) (“GHG Protocol”)
Restated 2023 scope 1 + scope 2 operational GHG emissions	711 tCO ₂ e	GHG Protocol
Offset of prior year (2023) scope 1, 2 and select scope 3 operational GHG emissions (2,240 tCO ₂ e)	Offset	Internally developed

The subject matter information is denoted by the symbol ● in the Report.

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

There are no mandatory requirements for the preparation or presentation of the subject matter information. As such, the Entity has applied the Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard (Revised Edition) in relation to greenhouse gas emissions, and internally developed criteria for the remaining subject matter information. The criteria are further described on page 60 of the **2024 Accountability Statements** (“applicable criteria”).

Management’s responsibility.

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error. This responsibility includes determining the Entity’s objectives in respect of sustainability performance and reporting, identifying stakeholders and material issues, and selecting or developing appropriate criteria.

Our responsibility.

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standards on Assurance Engagements (“CSAE”) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement involves assessing the suitability of the criteria used by the Entity in preparing the subject matter information in the circumstances of the engagement, assessing the risks of material misstatement, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances.

We exercised professional judgment and maintained professional scepticism throughout the engagement. Our procedures were designed and performed to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. In carrying out our engagement, we:

- Evaluated the suitability of the Entity’s use of the criteria, as the basis for preparing the subject matter information in the circumstances;
- Through inquiries, obtained an understanding of the Entity’s control environment, processes and systems relevant to the preparation of the subject matter information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Evaluated whether the Entity’s methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Entity’s estimates;
- Inspected a limited number of items to or from supporting records, as appropriate;
- Performed analytical procedures by comparing the expected figures to actual figures and made inquiries of management to obtain explanations for any significant differences we identified;
- Considered the presentation and disclosure of the subject matter information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality management.

We have complied with the independence and other ethical requirements of relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Significant inherent limitations.

Historical non-financial information, such as that contained in the Report, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time. It is important to read the Entity's reporting methodology disclosed on page 60 of the **2024 Accountability Statements** and page 42 of the **2024 Climate Report**.

Conclusion.


Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the Entity's subject matter information for the year ended December 31, 2024, is not prepared, in all material respects, in accordance with the applicable criteria.

Our conclusion on the subject matter information does not extend to any other information, reports or documents that accompany, are presented with, or contain the subject matter information and our assurance report.

Restriction on use.

Our report is intended solely for use by the Vancouver City Savings Credit Union for the purpose(s) set out in our engagement agreement. Our report may not be suitable for any other purpose and is not intended for use or reliance by any third parties. While KPMG LLP acknowledges that disclosure of our report may be made, in full, by the Vancouver City Savings Credit Union in the Annual Report, KPMG LLP does not assume or accept any responsibility or liability to any third party in connection with the disclosure of our report.



Chartered Professional Accountants
May 1, 2025
Vancouver, Canada



Report of the independent auditors on the summarized consolidated financial statements.

Opinion.

The summarized consolidated financial statements of Vancouver City Savings Credit Union (the Credit Union), which comprise:

- the summarized consolidated statement of financial position as at December 31, 2024
- the summarized consolidated statement of comprehensive income for the year then ended
- and related note

are derived from the complete audited consolidated financial statements of Vancouver City Savings Credit Union as at and for the year ended December 31, 2024.

In our opinion, the accompanying summarized consolidated financial statements are consistent, in all material respects, with the audited Consolidated Financial Statements, in accordance with the criteria disclosed in Note 1 in the summarized consolidated financial statements.

Summarized consolidated financial statements.

The summarized consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading summarized consolidated financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the Credit Union’s audited consolidated financial statements and the auditor’s report thereon.

The summarized consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

Other information.

Management is responsible for the other information. Other information comprises the information, other than the summarized consolidated financial statements and the auditor’s report thereon, included in the Annual Report.

Our opinion on the summarized consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the summarized consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the summarized consolidated financial statements, or our knowledge obtained in the audit, and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the summarized consolidated financial statements and the auditor’s report thereon, included in the Annual Report as at the date of this auditor’s report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor’s report.

We have nothing to report in this regard.

Management’s responsibility for the summarized consolidated financial statements.

Management is responsible for the preparation of the summarized consolidated financial statements in accordance with the criteria disclosed in Note 1 in the summarized consolidated financial statements.

Auditor’s responsibility.

Our responsibility is to express an opinion on whether the summarized consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary financial statements.

Chartered Professional Accountants
May 1, 2025
Vancouver, Canada



Summarized consolidated financial statements.

Summarized consolidated statement of financial position (balance sheet).
As at December 31 (thousands)

Assets	2024	2023
Cash and cash equivalents	\$ 136,034	\$ 203,527
Investments	3,403,718	3,730,972
Loans	24,566,393	24,612,106
Premises and equipment	111,986	122,127
Intangible assets	42,941	51,206
Other assets	99,035	115,096
Total assets	\$ 28,360,107	\$ 28,835,034
Liabilities and members' equity	2024	2023
Deposits and equity shares	\$ 24,869,375	\$ 25,145,870
Borrowings	1,530,564	1,676,133
Accounts payable and accrued liabilities	205,648	274,908
Other liabilities	136,087	130,326
Members' equity		
Contributed surplus	29,275	29,275
Retained earnings	1,588,196	1,582,430
Accumulated other comprehensive income (loss)	962	(3,908)
Total liabilities and members' equity	\$ 28,360,107	\$ 28,835,034

Summarized consolidated statement of comprehensive income.
For the year ended December 31 (thousands)

	2024	2023
Interest income	\$ 1,278,069	\$ 1,179,506
Interest expense	896,201	812,459
Net interest income	381,868	367,047
Impairment expense on financial instruments	16,579	4,493
Other income	143,065	127,145
Total operating income	508,354	489,699
Operating expenses		
Salary and employee benefits	323,920	305,411
Occupancy and equipment	50,889	53,691
General and administrative	119,419	133,942
Total operating expenses	494,228	493,044
Income (loss) before distribution and tax	14,126	(3,345)
Distribution to community and members	4,359	3,691
Income tax expense (recovery)	4,001	(5,735)
Net income (loss) attributable to members	\$ 5,766	\$ (1,301)
Other comprehensive income		
Items that will be reclassified to net income	(351)	10,791
Items that will never be reclassified to net income	5,221	(4,517)
Total comprehensive income	\$ 10,636	\$ 4,973



Note 1 Basis of preparation.

The summarized consolidated financial statements are derived from the audited Consolidated Financial Statements, prepared in accordance with IFRS Accounting Standards, as at and for the year ended December 31, 2024.

Those audited Consolidated Financial Statements were approved by the Board of Directors on March 5, 2025. Members may obtain a free set of complete Vancity Consolidated Financial Statements with accompanying notes by visiting vancity.com/AnnualReport or by calling the Member Services Centre at 604-877-7000, 250-519-7000 or toll-free 1-888-Vancity (826-2489).

The summarized consolidated financial statements were prepared by management in accordance with BC Financial Services Authority guideline number 23-049 under the *Financial Institutions Act* and *Credit Union Incorporation Act* for credit unions to provide audited financial statements to their members.

Rita Parikh

Director

Bill Chan

Director



Community branches.

Abbotsford
Abbotsford Community Branch (34)
32675 South Fraser Way

Alert Bay
Cormorant Island Community Branch (71)
30 Maple Road

Burnaby
Brentwood Community Branch (43)
P2301 – 4525 Lougheed Highway

Burnaby Heights Community Branch (6)
4302 Hastings Street

South Burnaby Community Branch (17)
5064 Kingsway

South Slope Community Branch (56)
7384 Market Crossing

Chilliwack
Chilliwack Community Branch (31)
45617 Luckakuck Way

Coquitlam
Maillardville Community Branch (51)
101 – 969 Brunette Avenue

North Road Community Branch (16)
105 – 531 North Road

Pinetree Community Branch (18)
20 – 2991 Lougheed Highway

Delta
North Delta Community Branch (19)
7211 120th Street

Tsawwassen Community Branch (58)
Unit D – 1215 56th Street

Langley
Langley Community Branch (23)
100 – 20055 Willowbrook Drive

Walnut Grove Community Branch (54)
E103 – 20159 88th Avenue
Maple Ridge
Maple Ridge Community Branch (29)
22824 Lougheed Highway

Mission
Mission Community Branch (36)
150 – 32555 London Avenue

New Westminster
New Westminster Community Branch (61)
511 Sixth Street

North Vancouver
Lonsdale Community Branch (72)
1620 Lonsdale Avenue

Lynn Creek Community Branch (46)
1370 Main Street

North Vancouver Community Branch (21)
1290 Marine Drive

Pitt Meadows
Pitt Meadows Community Branch (50)
750 – 19800 Lougheed Highway

Port Coquitlam
Shaughnessy Station Community Branch (33)
7100 – 2850 Shaughnessy Street

Port Moody
Port Moody Community Branch (52)
5 – 121 Brew Street

Richmond
Blundell Centre Community Branch (88)
130 – 6020 Blundell Road

Richmond Community Branch (26)
100 – 5900 No. 3 Road

Squamish
Chieftain Centre Community Branch (81)
1325 Pemberton Avenue

Surrey
Cedar Hills Community Branch (44)
12820 96th Avenue

Guildford Community Branch (30)
108 – 15175 101st Avenue

Morgan Creek Community Branch (70)
H120 – 15795 Croydon Drive

Newton Community Branch (27)
7555 King George Boulevard

Semiahmoo Community Branch (25)
104 – 1790 152nd Street

Surrey City Centre Community Branch (32)
10293 King George Boulevard

Vancouver
4th Avenue Community Branch (11)
2360 West 4th Avenue

Chinatown Community Branch (28)
608 Main Street

Collingwood Community Branch (13)
3305 Kingsway

Commercial Drive Community Branch (12)
1675 Commercial Drive

Downtown Community Branch (10)
898 West Pender Street

Fairview Community Branch (8)
501 West 10th Avenue

Fraser Street Community Branch (7)
6288 Fraser Street

Hastings Community Branch (3)
2510 East Hastings Street

Kerrisdale Community Branch (15)
2380 West 41st Avenue

Kitsilano Community Branch (4)
3395 West Broadway

Main Street Community Branch (9)
4205 Main Street

Victoria Drive Community Branch (2)
5672 Victoria Drive

Wesbrook Village Community Branch (22)
3308 Wesbrook Mall

West End Community Branch (47)
1798 Robson Street

Victoria
Langford Community Branch (69)
100 – 800 Kelly Road

Mount Tolmie Community Branch (68)
100 – 1590 Cedar Hill Cross Road

Victoria City Centre Community Branch (67)
1280 Douglas Street

Victoria Community Branch (42)
3075 Douglas Street

West Vancouver
West Vancouver Community Branch (5)
1402 Marine Drive

As of April 2025

For hours, see [Find Branch/ATM](#); for opening, closing, relocation of branches and ATMs, see [Accountability Statements](#), page 10.

Community branch numbers are noted in brackets. In addition, Pigeon Park Savings at 346 East Hastings Street, Vancouver, is a partnership between Vancity and PHS Community Services, which provides 5,945 individuals living on low incomes access to basic financial services.



View our Annual Report at vancity.com/AnnualReport to download the full report and for more information about our performance.

We'd like to hear your thoughts on this year's annual report. Send comments and questions to accountability@vancity.com. Stay connected with us on Instagram [@VancityCU](https://www.instagram.com/VancityCU), TikTok [@Vancity](https://www.tiktok.com/@Vancity), X (Twitter) [@Vancity](https://twitter.com/Vancity), and Facebook at facebook.com/Vancity.