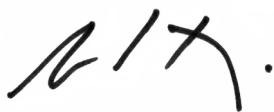


Management's responsibility for financial reporting

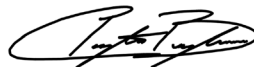
These financial highlights of the Consolidated Financial Statements have been prepared by management of Vancity, who are responsible for their reliability, completeness and integrity. They were developed in accordance with the requirements of the Financial Institutions Act of British Columbia and conform in all material respects with IFRS Accounting Standards.

Systems of internal control and reporting procedures are designed to provide reasonable assurance that financial records are complete and accurate so as to safeguard the assets of the organization. These systems include establishment and communication of standards of business conduct throughout all levels of the organization to provide assurance that all transactions are authorized and proper records maintained. Internal Audit provides management with information to assess the adequacy of these controls.

The Board of Directors has approved the financial highlights. The Audit Committee of the Board, comprising directors who are not officers or employees of Vancity, has reviewed the highlights with the external auditor, in detail, and received regular reports on internal control findings. KPMG LLP, the external independent auditor appointed by the membership, examined the consolidated financial statements of Vancity in accordance with Canadian generally accepted auditing standards. Their audit report will be included in the complete Vancity Consolidated Financial Statements. They have had full and free access to Vancity staff, other management and the Audit Committee of the Board. The financial highlights of 2023 and 2022 appear within.



Wellington Holbrook
President and Chief Executive Officer



Clayton Buckingham
Chief Financial Officer

Condensed consolidated financial statements

For the year ended December 31



2023

2022

(thousands of dollars)

Condensed consolidated statement of financial position

Assets

Cash and cash equivalents	\$ 203,527	\$ 220,792
Investments	3,730,972	3,669,781
Loans	24,612,106	24,055,778
Premises and equipment	122,127	125,936
Intangible assets	51,206	57,510
Other assets	115,096	167,000
Total assets	\$ 28,835,034	\$ 28,296,797

Liabilities and members' equity

Deposits and equity shares	\$ 25,145,870	\$ 24,512,841
Borrowings	1,676,133	1,772,063
Accounts payable and accrued liabilities	274,908	227,040
Other liabilities	130,326	182,029
Members' equity		
Contributed surplus	29,275	29,275
Retained earnings	1,582,430	1,583,731
Accumulated other comprehensive loss	(3,908)	(10,182)
Total liabilities and members' equity	\$ 28,835,034	\$ 28,296,797

Condensed consolidated statement of comprehensive (loss) income

Interest income	\$ 1,179,506	\$ 838,973
Interest expense	812,459	360,354
Net interest income	367,047	478,619
Impairment expense on financial instruments	4,493	26,358
Other income	127,145	108,742
Total operating income	489,699	561,003

Operating expenses

Salaries and employee benefits	305,411	291,069
Occupancy and equipment	53,691	56,497
General and administrative	133,942	101,393
	493,044	448,959

(Loss) income before distribution and tax	(3,345)	112,044
Distribution to community and members	3,691	24,179
Income tax (recovery) expense	(5,735)	14,349
Net (loss) income attributable to members	\$ (1,301)	\$ 73,516

Other comprehensive income

Items that will be reclassified to net income	10,791	(45,957)
Items that will never be classified to net income	(4,517)	12,992
Total comprehensive income	\$ 4,973	\$ 40,551

Statistics

	2023	2022
Return on average members' equity	-0.1%	4.7%
Membership share dividend rate	0.0%	5.0%
Number of members	569,692	562,259
Number of employees	2,639	2,738
Number of branches	52	54

Director

Director