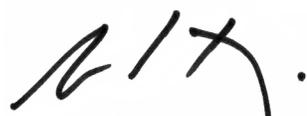


Management's responsibility for financial reporting.

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 2024 and 2023 appear within.



Wellington Holbrook
President
and Chief Executive Officer



Frances Yip
Chief Financial Officer

Condensed consolidated financial statements.

For the year ended December 31

Vancity

Condensed consolidated statement of financial position

	2024	2023
	(thousands of dollars)	
Assets		
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		
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 (loss)	962	(3,908)
Total liabilities and members' equity	\$28,360,107	\$28,835,034

Condensed consolidated statement of comprehensive income (loss)

	2024	2023
	(thousands of dollars)	
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
	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



Director



Director

Statistics

	2024	2023
Return on average members' equity	0.4%	-0.1%
Membership share dividend rate	0.3%	0.0%
Number of members	570,587	562,692
Number of employees	2,360	2,639
Number of branches	52	52

These consolidated financial statements are condensed. Members may obtain a free set of complete Vancity Consolidated Financial Statements with accompanying notes at the end of March by visiting vancity.com or by calling the Member Services Centre at 604-877-7000, 250-519-7000 or toll-free 1-888-Vancity (1-888-826-2489).