

SERVUS CREDIT UNION LTD.
Interim Condensed Consolidated Financial Statements

For the three and six months ended April 30, 2026
(unaudited)

SERVUS CREDIT UNION LTD.
Interim Condensed Consolidated Financial Statements
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SERVUS CREDIT UNION LTD.
Interim Condensed Consolidated Statement of Financial Position
(Canadian \$ thousands)
(unaudited)

	Notes	April 30 2026	October 31 2025
Assets			
Cash and cash equivalents ⁽¹⁾		\$ 1,471,400	\$ 1,550,350
Investments	3	2,279,174	2,202,048
Members' loans and leases	4	26,556,898	26,010,889
Income taxes receivable		5,027	-
Assets held for sale		13,090	15,454
Other assets		84,183	73,882
Property and equipment		174,167	173,688
Leased assets		84,187	84,380
Investment property		5,411	5,554
Derivative financial assets	7	29,001	40,365
Investment in associate		24,293	24,554
Intangible assets		57,486	64,270
Goodwill		19,173	19,173
Deferred income tax assets		27,830	27,734
Total assets		30,831,320	30,292,341
Liabilities			
Borrowings		299,580	299,502
Securitization liabilities		1,777,209	1,525,171
Members' deposits		25,349,657	25,167,381
Trade payables and other liabilities		376,134	373,337
Lease liabilities		99,488	99,439
Income taxes payable		30,635	11,644
Allowance for off balance sheet credit instruments	4, 5	9,129	9,809
Derivative financial liabilities	7	42,845	29,431
Investment shares		440	444
Defined benefit plan liabilities		5,022	4,983
Total liabilities		27,990,139	27,521,141
Equity			
Share capital		1,102,351	1,163,194
Retained earnings		1,642,064	1,484,854
Accumulated other comprehensive income		(6,349)	15,074
Total equity attributable to members of the Credit Union		2,738,066	2,663,122
Non-controlling interest		103,115	108,078
Total equity		2,841,181	2,771,200
Total liabilities and equity		\$ 30,831,320	\$ 30,292,341

⁽¹⁾ Cash and cash equivalents includes restricted cash as at April 30, 2026 of \$583 (2025 - \$1,742)

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

SERVUS CREDIT UNION LTD.
Interim Condensed Consolidated Statement of Income
(Canadian \$ thousands)
(unaudited)

Notes	Three months ended April 30 2026	Three months ended April 30 2025	Six months ended April 30 2026	Six months ended April 30 2025
Interest income				
	\$ 331,740	\$ 325,902	\$ 676,215	\$ 669,106
8	24,319	31,765	49,758	69,025
	356,059	357,667	725,973	738,131
Interest expense				
	109,323	141,038	228,097	303,217
	27,364	28,800	54,739	59,284
	136,687	169,838	282,836	362,501
Net interest income				
	219,372	187,829	443,137	375,630
	68,353	58,520	137,799	119,480
	24	24	48	989
	287,749	246,373	580,984	496,099
5	9,544	12,564	27,526	34,658
	278,205	233,809	553,458	461,441
Operating expenses				
	94,151	92,548	189,219	183,006
	48,759	46,335	94,939	90,984
	6,524	6,354	12,844	12,843
	3,699	4,031	7,260	8,135
	6,933	7,666	13,789	15,352
	603	903	1,164	1,469
	672	614	1,990	1,627
	4,033	4,904	9,310	9,648
	165,374	163,355	330,515	323,064
Income before patronage allocation to members and income taxes				
	112,831	70,454	222,943	138,377
	8,988	9,448	17,611	18,000
	103,843	61,006	205,332	120,377
	23,576	12,906	54,612	26,390
	\$ 80,267	\$ 48,100	\$ 150,720	\$ 93,987
Net income				
	78,769	45,421	147,553	87,666
	1,498	2,679	3,167	6,321
	\$ 80,267	\$ 48,100	\$ 150,720	\$ 93,987

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

SERVUS CREDIT UNION LTD.
Interim Condensed Consolidated Statement of Comprehensive Income
(Canadian \$ thousands)
(unaudited)

	Notes	Three months ended April 30 2026	Three months ended April 30 2025	Six months ended April 30 2026	Six months ended April 30 2025
Net income		\$ 80,267	\$ 48,100	\$ 150,720	\$ 93,987
Other comprehensive income, net of tax:					
Items that will not be reclassified to profit or loss:					
Actuarial gain on defined benefit pension plans ⁽¹⁾		-	-	-	5
Change in unrealized (loss) gain on equity securities at fair value through other comprehensive income securities ⁽²⁾		(47)	66	(533)	(1,415)
Items that may be reclassified subsequently to profit or loss:					
Change in unrealized loss on debt securities at fair value through other comprehensive income securities ⁽³⁾		(804)	(1,585)	(451)	(1,804)
Reclassification adjustments for realized (loss) gain on debt securities ⁽⁴⁾		(1)	62	-	1,233
Cash flow hedges - effective portion of changes in fair value ⁽⁵⁾	7	(15,086)	1,179	(20,638)	4,063
Total other comprehensive (loss) income		\$ (15,938)	\$ (278)	\$ (21,622)	\$ 2,082
Total comprehensive income		\$ 64,329	\$ 47,822	\$ 129,098	\$ 96,069
Total comprehensive income					
Comprehensive income attributable to members		63,004	45,424	126,130	90,139
Comprehensive income attributable to non-controlling interest		1,325	2,398	2,968	5,930
Total comprehensive income		\$ 64,329	\$ 47,822	\$ 129,098	\$ 96,069

⁽¹⁾ Net of income tax (recovery) for the three months ended April 30, 2026 of \$0 (2025 - \$0), for the six months ended April 30, 2026 of \$0 (2025 - \$(4))

⁽²⁾ Net of income tax (recovery) for the three months ended April 30, 2026 of \$(183) (2025 - \$(11)), for the six months ended April 30, 2026 of \$(171) (2025 - \$(29))

⁽³⁾ Net of income tax (recovery) expense for the three months ended April 30, 2026 of \$(1,191) (2025 - \$(259)), for the six months ended April 30, 2026 of \$(1,547) (2025 - \$194)

⁽⁴⁾ Net of income tax expense for the three months ended April 30, 2026 of \$0 (2025 - \$19), for the six months ended April 30, 2026 of \$0 (2025 - \$378)

⁽⁵⁾ Net of income tax (recovery) expense for the three months ended April 30, 2026 of \$(4,560) (2025 - \$1,214), for the six months ended April 30, 2026 of \$(6,174) (2025 - \$1,214)

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

SERVUS CREDIT UNION LTD.
Interim Condensed Consolidated Statement of Changes in Equity
(Canadian \$ thousands)
(unaudited)

Share Capital										
	Notes	Common Shares	Investment Shares	Total Share Capital	Retained Earnings	Contributed Surplus	Accumulated Other Comprehensive Income	Non-controlling Interest	Total Equity	
Balance at October 31, 2024		\$ 884,682	\$ 276,792	\$ 1,161,474	\$ 1,241,113	\$ 39,488	\$ 9,041	\$ 88,541	\$ 2,539,657	
Changes in equity										
Issues of share capital		18,175	-	18,175	-	-	-	-	18,175	
Redemption of share capital		(50,388)	(13,480)	(63,868)	-	-	-	-	(63,868)	
Net income		-	-	-	87,666	-	-	6,321	93,987	
Reclassify contributed surplus to retained earnings		-	-	-	39,488	(39,488)	-	-	-	
Other comprehensive loss - fair value and pension reserve		-	-	-	-	-	(2,804)	-	(2,804)	
Other comprehensive income (loss) - hedging reserve		-	-	-	-	-	5,277	(391)	4,886	
Non-controlling interest issues of share capital		-	-	-	-	-	-	3,357	3,357	
Balance at April 30, 2025		\$ 852,469	\$ 263,312	\$ 1,115,781	\$ 1,368,267	\$ -	\$ 11,514	\$ 97,828	\$ 2,593,390	

Share Capital										
	Notes	Common Shares	Investment Shares	Total Share Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest	Total Equity		
Balance at October 31, 2025		\$ 888,919	\$ 274,275	\$ 1,163,194	\$ 1,484,854	\$ 15,074	\$ 108,078	\$ 2,771,200		
Changes in equity										
Issues of share capital		16,527	-	16,527	-	-	-	16,527		
Redemption of share capital		(62,415)	(14,955)	(77,370)	-	-	-	(77,370)		
Net income		-	-	-	147,553	-	3,167	150,720		
Tax recovery on dividend		-	-	-	9,657	-	-	9,657		
Other comprehensive loss - fair value and pension reserve		-	-	-	-	(785)	(199)	(984)		
Other comprehensive loss - hedging reserve		-	-	-	-	(20,638)	-	(20,638)		
Non-controlling interest issues of share capital		-	-	-	-	-	3,658	3,658		
Non-controlling interest redemption of share capital		-	-	-	-	-	(3,652)	(3,652)		
Dividends paid to non-controlling interest		-	-	-	-	-	(7,937)	(7,937)		
Balance at April 30, 2026		\$ 843,031	\$ 259,320	\$ 1,102,351	\$ 1,642,064	\$ (6,349)	\$ 103,115	\$ 2,841,181		

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

SERVUS CREDIT UNION LTD.
Interim Condensed Consolidated Statement of Cash Flows
(Canadian \$ thousands)
(unaudited)

	Six months ended April 30 2026	Six months ended April 30 2025
Cash flows from (used in) operating activities		
Net income	\$ 150,720	\$ 93,987
Adjustments for non-cash items and others		
Net interest income ⁽¹⁾	(443,137)	(375,630)
Provision for credit losses	27,526	34,658
Share of profits from investment in associate	(48)	(989)
Depreciation	13,789	15,352
Amortization	9,310	9,648
Impairment of assets	1,990	1,627
Loss (gain) on leased assets	985	(78)
Gain on assets held for sale	(1,636)	(439)
Loss on disposal of property and equipment	316	202
Gain on investments	(281)	(373)
Income taxes	54,612	26,390
Adjustments for net changes in operating assets and liabilities		
Change in members' loans and leases	(543,503)	(290,108)
Change in members' deposits	216,739	248,490
Change in assets held for sale	(5,756)	(6,699)
Change in other assets, provisions, and trade payables and other liabilities, net	2,865	18,002
Income taxes paid, net	(23,099)	(8,908)
Interest received	695,592	689,963
Interest paid	(307,915)	(372,763)
Net cash (used in) from operating activities	(150,931)	82,332
Cash flows from (used in) investing activities		
Additions to intangible assets, net	(2,526)	(1,866)
Additions to property and equipment, and investment property	(9,304)	(4,379)
Proceeds on disposal of property and equipment, and investment property	73	75
Proceeds on disposal of assets held for sale	7,937	4,020
Distributions from investment in associate	159	-
(Purchase of) proceeds from investments, net	(78,431)	195,182
Net cash (used in) from investing activities	(82,092)	193,032
Cash flows from (used in) financing activities		
Advances of term loans and lines of credit, net	78	238,862
Advances of securitization liabilities	516,903	153,934
Repayments of securitization liabilities	(287,781)	(247,737)
Repayments of principal portion of lease liabilities	(6,353)	(4,720)
Shares issued	16,527	18,175
Shares redeemed	(77,370)	(63,868)
Non-controlling interest shares issued	3,658	3,357
Non-controlling interest shares redeemed	(3,652)	-
Non-controlling interest dividends paid	(7,937)	-
Net cash from financing activities	154,073	98,003
(Decrease) Increase in cash and cash equivalents	(78,950)	373,367
Cash and cash equivalents, beginning of period	1,550,350	903,715
Cash and cash equivalents, end of period	\$ 1,471,400	\$ 1,277,082

⁽¹⁾ Net interest income includes a fair value loss on derivatives for the six months ended April 30, 2026 of \$0 (2025 - \$621)

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

SERVUS CREDIT UNION LTD.
Notes to Interim Condensed Consolidated Financial Statements
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1. BASIS OF PRESENTATION

These Interim Condensed Consolidated Financial Statements are prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB). The Interim Condensed Consolidated Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with Servus Credit Union Ltd.'s (the Credit Union) 2025 audited annual Consolidated Financial Statements.

These Interim Condensed Consolidated Financial Statements were approved by the Audit and Finance Committee on June 23, 2026.

Use of Estimates, Assumptions and Critical Judgments

The preparation of the Interim Condensed Consolidated Financial Statements requires management to make estimates, assumptions and critical judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. Estimates and underlying assumptions required under IFRS Accounting Standards are best estimates undertaken in accordance with the applicable standards and are reviewed on a continuous basis.

The most significant estimates and assumptions have been used in the following areas: fair values of financial instruments and expected credit losses (ECL). Actual results may differ significantly from these estimates, and the impact of any such differences will be recorded in future periods.

Critical judgments have been made in the following areas: impairment of non-financial assets, ECL, classification of financial instruments, classification of leases as a lessor, hedge effectiveness, valuation of leased assets and lease liabilities and joint ventures.

Economic conditions in Alberta continued to evolve and show signs of resilience despite uncertainty, including continued volatility in oil prices and inflationary pressures affecting households and businesses. Economic factors have a significant impact on management's estimates and assumptions in preparing the Interim Condensed Consolidated Financial Statements. One area of significant judgment affected strongly by the economic environment is the estimate for ECL, where assumptions are incorporated into the macroeconomic factors used in the calculation described in Note 5.

2. ACCOUNTING POLICIES

These Interim Condensed Consolidated Financial Statements have been prepared following the same accounting policies and methods as those used in preparing the Credit Unions' 2025 annual Consolidated Financial Statements, with the exception of the new and amended standards applicable to the current year and material policies impacted by the business combinations.

The following new and amended standards are applicable to the current year:

- IAS 21 Lack of Exchangeability

The adoption of these new and amended standards effective November 1, 2025 have no impact on the financial statements.

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Notes to Interim Condensed Consolidated Financial Statements
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2. ACCOUNTING POLICIES (CONTINUED)

The table below outlines how the Credit Union has classified its financial assets and liabilities:

Classification and Measurement	Amortized Cost	Fair Value Through Other Comprehensive Income (FVOCI)	Fair Value Through Profit or Loss (FVTPL)
Cash and cash equivalents	▼		
Accounts receivable	▼		
Investments - debt securities	▼	▼	
Investments - asset backed securities	▼		
Investments - equity securities		▼	▼
Investments - terms in other financial institutions		▼	▼
Investment shares in entities			▼
Members' loans and leases	▼		
Securitized mortgage pools	▼		
Securitized leases	▼		
Derivatives - interest rate swaps		▼	▼
Derivatives - swaptions			▼
Derivatives - equity linked options			▼
Members' deposits	▼		
Trade payables and other liabilities	▼		
Borrowings and securitization liabilities	▼		
Investment share liability portion			▼

3. INVESTMENTS

	As at April 30 2026	As at October 31 2025
Investments at Amortized Cost		
Asset backed securities	\$ 7,069	\$ 9,494
Debt securities	\$ -	\$ 57
Investments at FVOCI		
Debt securities	2,201,874	2,147,115
Terms in other financial institutions	26,500	26,500
Equity securities	9,041	9,594
Investments at FVTPL		
Equity securities	8,359	2,991
Terms in other financial institutions	19,000	-
Investment shares in entities	24	216
	2,271,867	2,195,967
Accrued interest	7,844	6,709
	2,279,711	2,202,676
ECL allowance on investments	(537)	(628)
Total	\$ 2,279,174	\$ 2,202,048

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Notes to Interim Condensed Consolidated Financial Statements
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4. MEMBERS' LOANS AND LEASES

The following table presents the carrying amount of loans and leases, and the exposure amount for off-balance sheet items according to the stage in which they are classified as well as the allowance for credit losses:

As at April 30, 2026	Performing		Impaired		Total	Allowance for Credit Losses	Total Net of Allowance
	Stage 1	Stage 2	Stage 3	Stage 3 - POCI			
Members' Loans and Leases							
Residential mortgages	\$ 12,433,320	\$ 841,226	\$ 12,986	\$ 1,151	\$ 13,288,683	\$ 3,570	\$ 13,285,113
Commercial ⁽¹⁾	11,131,682	427,104	108,439	11,183	11,678,408	93,232	11,585,176
Consumer ⁽²⁾	1,538,949	157,233	4,580	1,288	1,702,050	15,441	1,686,609
Total members' loans and leases	\$ 25,103,951	\$ 1,425,563	\$ 126,005	\$ 13,622	\$ 26,669,141	\$ 112,243	\$ 26,556,898
Off Balance Sheet Credit Instruments							
Residential mortgages	\$ 2,982,055	\$ 20,384	\$ 1,014	\$ -	\$ 3,003,453	\$ 168	\$ 3,003,285
Commercial ⁽¹⁾	2,691,474	18,493	335	-	2,710,302	4,101	2,706,201
Consumer ⁽²⁾	1,475,475	26,351	245	-	1,502,071	4,860	1,497,211
Total off balance sheet credit instruments	\$ 7,149,004	\$ 65,228	\$ 1,594	\$ -	\$ 7,215,826	\$ 9,129	\$ 7,206,697

As at October 31, 2025	Performing		Impaired		Total	Allowance for Credit Losses	Total Net of Allowance
	Stage 1	Stage 2	Stage 3	Stage 3 - POCI			
Members' Loans and Leases							
Residential mortgages	\$ 12,411,810	\$ 813,007	\$ 13,952	\$ 2,216	\$ 13,240,985	\$ 3,450	\$ 13,237,535
Commercial ⁽¹⁾	10,541,223	421,885	113,210	30,497	11,106,815	70,409	11,036,406
Consumer ⁽²⁾	1,579,303	165,121	5,461	1,393	1,751,278	14,330	1,736,948
Total members' loans and leases	\$ 24,532,336	\$ 1,400,013	\$ 132,623	\$ 34,106	\$ 26,099,078	\$ 88,189	\$ 26,010,889
Off Balance Sheet Credit Instruments							
Residential mortgages	\$ 2,975,635	\$ 20,782	\$ 344	\$ -	\$ 2,996,761	\$ 178	\$ 2,996,583
Commercial ⁽¹⁾	2,926,801	14,131	328	-	2,941,260	4,485	2,936,775
Consumer ⁽²⁾	1,448,439	27,758	192	-	1,476,389	5,146	1,471,243
Total off balance sheet credit instruments	\$ 7,350,875	\$ 62,671	\$ 864	\$ -	\$ 7,414,410	\$ 9,809	\$ 7,404,601

⁽¹⁾ Includes commercial loans, credit card, agriculture loans, and lease receivables

⁽²⁾ Includes consumer loans and credit card

5. ALLOWANCE FOR EXPECTED CREDIT LOSSES

Key Data and Assumptions

Estimating the ECL is based on a set of inputs, assumptions and methodologies placed around credit risk and future looking indicators which require significant judgment. Management has made complex and subjective judgments to assess the adequacy of the assumptions used to calculate the ECL.

These inputs and assumptions are assessed each reporting period considering both positive and negative aspects of the current economic environment. ECL models use historical information in their methodologies and assumptions, and therefore are not able to address all considerations of the current economic state. Additional analysis and an amount added to model results as a management overlay, which is calculated outside of the model based on analyses, may be required. The best information available as at the reporting date is used in the model and in all additional analysis.

The Credit Union uses a model created by Central 1 (the model) to estimate the ECL. Changes in inputs and the assumptions used have an impact on the assessment of significant increase in credit risk and the measurement of ECL. The main areas where judgment is used in the model are in the assessment of whether there is a significant increase in credit risk on loans, the probability that a member will default on a loan, forecasted future looking indicators and the weightings to be used on the base, best and worst-case scenarios for the forward-looking indicators (FLI).

The Alberta Central subsidiary uses an internally generated model. Their portfolio is relatively small compared to the Credit Union and the significant assumptions and scenarios have been aligned with those used by the Credit Union.

SERVUS CREDIT UNION LTD.
Notes to Interim Condensed Consolidated Financial Statements
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5. ALLOWANCE FOR EXPECTED CREDIT LOSSES (CONTINUED)

The macroeconomic factors used in the model that affect the Credit Union ECL calculations are:

- Alberta Consumer Price Index
- CAD/USD exchange rate
- Western Canadian Select price
- Alberta Unemployment rate
- Alberta Housing price index
- Real GDP
- Bank of Canada Overnight rate
- Canada Housing Price index
- Canadian Unemployment rate
- Treasury Bills three-month rate

Each factor is forecast in three scenarios, a base case, a best case and a worst case scenario. These scenarios are weighted, and the weighted average is used to calculate the estimate for ECL. At April 30, 2026, management considered the current economic environment and concluded that the existing weightings remain appropriate at 60% base, 10% best, and 30% worst case (October 31, 2025 – 60% base, 10% best, and 30% worst case). If an additional 10% weighting were applied to the worst case scenario, ECL would increase by approximately \$0.5 million.

Sensitivity analysis will show when the loan book has a risk that is not adequately covered by the model calculation, and this analysis may provide justification for a management overlay to be applied to the ECL calculated by the model. These analyses are performed and assessed each reporting period to estimate the amount of a management overlay amount to add to the model results.

At April 30, 2026, management has not applied an overlay (October 31, 2025 - \$0) to the calculated ECL.

When loans are acquired with evidence of incurred credit loss (i.e., it is probable at the acquisition date that the Credit Union will be unable to collect all contractually required principal and interest payments), such loans are considered to be purchased or originated credit impaired (POCI) loans. No ECL is recognized on these loans at acquisition.

POCI loans are identified as impaired at acquisition based on specific risk characteristics of the loans, including past due status, performance history, and recent borrower credit scores. The Credit Union determines both the present and fair values of POCI loans using assumptions and calculations on the amount and timing of expected cash flows, rather than the original contractual cash flows of these loans. Accounting for POCI loans is applied individually at the loan level.

Subsequent to acquisition, the Credit Union regularly reassesses and updates its estimates of expected cash flows for changes to amount and timing. Probable decreases in expected cash flows trigger the recognition of additional impairment. Additional impairment is measured as the difference between the present value of the revised expected cash flows discounted at the loan's credit-adjusted effective interest rate (EIR) and the carrying value of the loan, and this difference is recorded in the provision for credit losses. Interest income on POCI loans is calculated by applying the credit-adjusted EIR to the amortized cost of acquired credit impaired loans.

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Notes to Interim Condensed Consolidated Financial Statements
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5. ALLOWANCE FOR EXPECTED CREDIT LOSSES (CONTINUED)

The following table presents the changes in the allowance for credit losses:

	Residential Mortgages	Commercial ⁽¹⁾	Consumer ⁽²⁾	Total
As at October 31, 2025	\$ 3,628	\$ 74,894	\$ 19,476	\$ 97,998
Recoveries of previous loan and lease write-offs	24	817	2,790	3,631
Provision charged to net income	832	20,546	5,977	27,355
	4,484	96,257	28,243	128,984
Loans written off ⁽⁴⁾	(746)	1,076	(7,942)	(7,612)
As at April 30, 2026	\$ 3,738	\$ 97,333	\$ 20,301	\$ 121,372

Presented on Interim Condensed Consolidated Statement of Financial Position as:

Netted with members' loans and leases	3,570	93,232	15,441	112,243
Off balance sheet credit instruments ⁽³⁾	168	4,101	4,860	9,129
Total	\$ 3,738	\$ 97,333	\$ 20,301	\$ 121,372

	Residential Mortgages	Commercial ⁽¹⁾	Consumer ⁽²⁾	Total
As at October 31, 2024	\$ 4,390	\$ 77,689	\$ 14,185	\$ 96,264
Recoveries of previous loan write-offs	9	570	5,824	6,403
Provision charged to net income	110	36,797	19,295	56,202
	4,509	115,056	39,304	158,869
Loans written off	(881)	(40,162)	(19,828)	(60,871)
As at October 31, 2025	\$ 3,628	\$ 74,894	\$ 19,476	\$ 97,998

Presented on Interim Condensed Consolidated Statement of Financial Position as:

Netted with members' loans and leases	3,450	70,409	14,330	88,189
Off balance sheet credit instruments ⁽³⁾	178	4,485	5,146	9,809
Total	\$ 3,628	\$ 74,894	\$ 19,476	\$ 97,998

⁽¹⁾ Includes commercial loans, credit card, agriculture loans, and lease receivables

⁽²⁾ Includes consumer loans and credit card

⁽³⁾ Off balance sheet credit instruments consist of undrawn commitments and financial guarantees

⁽⁴⁾ Includes an adjustment for a prior period reclassification from ECL to Member Loans

The provision charged to net income is:

	Six months ended April 30 2026	Six months ended April 30 2025
Loans and leases	\$ 27,355	\$ 34,394
Investments	171	264
Provision for credit losses	\$ 27,526	\$ 34,658

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5. ALLOWANCE FOR EXPECTED CREDIT LOSSES (CONTINUED)

The following tables reconcile the opening and closing allowances for loans, by stage, for each major category:

Allowance for credit losses – Residential Mortgages

	Performing				Impaired		Total
	Stage 1	Stage 2	Stage 3	Stage 3 - POCI			
As at October 31, 2025	\$ 1,356	\$ 1,512	\$ 893	\$ (133)	\$	\$	3,628
Transfers							
Stage 1 ⁽¹⁾	440	(429)	(11)	-			-
Stage 2 ⁽¹⁾	(79)	139	(60)	-			-
Stage 3 ⁽¹⁾	-	(21)	21	-			-
New originations ⁽²⁾	182	171	-	-			353
Repayments ⁽³⁾	(77)	(81)	(187)	-			(345)
Remeasurements ⁽⁴⁾	(487)	253	1,119	(61)			824
Loans written off ⁽⁵⁾	-	-	(926)	180			(746)
Recoveries	-	-	24	-			24
As at April 30, 2026	\$ 1,335	\$ 1,544	\$ 873	\$ (14)	\$	\$	3,738
Presented on Interim Condensed Consolidated Statement of Financial Position as:							
Netted with members' loans and leases	1,191	1,520	873	(14)			3,570
Off balance sheet credit instruments	144	24	-	-			168
Total	\$ 1,335	\$ 1,544	\$ 873	\$ (14)	\$	\$	3,738

	Performing				Impaired		Total
	Stage 1	Stage 2	Stage 3	Stage 3 - POCI			
As at October 31, 2024	\$ 1,350	\$ 2,178	\$ 869	\$ (7)	\$	\$	4,390
Transfers							
Stage 1 ⁽¹⁾	576	(573)	(3)	-			-
Stage 2 ⁽¹⁾	(72)	175	(103)	-			-
Stage 3 ⁽¹⁾	-	(37)	37	-			-
New originations ⁽²⁾	582	583	118	-			1,283
Repayments ⁽³⁾	(463)	(402)	(195)	-			(1,060)
Remeasurements ⁽⁴⁾	(617)	(412)	1,042	(126)			(113)
Loans written off	-	-	(881)	-			(881)
Recoveries	-	-	9	-			9
As at October 31, 2025	\$ 1,356	\$ 1,512	\$ 893	\$ (133)	\$	\$	3,628
Presented on Interim Condensed Consolidated Statement of Financial Position as:							
Netted with members' loans and leases	1,208	1,482	893	(133)			3,450
Off balance sheet credit instruments	148	30	-	-			178
Total	\$ 1,356	\$ 1,512	\$ 893	\$ (133)	\$	\$	3,628

⁽¹⁾ Stage transfers represent movement between stages

⁽²⁾ Represents the increase in allowance resulting from loans that were newly originated or purchased and reflect movement into different stages within the period

⁽³⁾ Repayments relate to loans fully repaid or derecognized and exclude loans written off where a credit loss was incurred

⁽⁴⁾ Represents the change in the allowance due to changed in economic factors, risk and model parameters

⁽⁵⁾ Includes an adjustment for a prior period reclassification from ECL to Member Loans

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5. ALLOWANCE FOR EXPECTED CREDIT LOSSES (CONTINUED)

Allowance for credit losses – Commercial Loans, Credit Card, Agriculture Loans, and Lease Receivables

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3	Stage 3 - POCI	
As at October 31, 2025	\$ 17,181	\$ 6,883	\$ 48,529	\$ 2,301	\$ 74,894
Transfers					
Stage 1 ⁽¹⁾	1,271	(578)	(693)	-	-
Stage 2 ⁽¹⁾	(467)	1,781	(1,314)	-	-
Stage 3 ⁽¹⁾	(44)	(438)	482	-	-
New originations ⁽²⁾	2,259	62	557	-	2,878
Repayments ⁽³⁾	(1,665)	(599)	(834)	-	(3,098)
Remeasurements ⁽⁴⁾	(4,922)	354	20,297	5,037	20,766
Loans written off ⁽⁵⁾	-	-	(10,286)	11,362	1,076
Recoveries	-	-	581	236	817
As at April 30, 2026	\$ 13,613	\$ 7,465	\$ 57,319	\$ 18,936	\$ 97,333
Presented on Interim Condensed Consolidated Statement of Financial Position as:					
Netted with members' loans and leases	9,834	7,176	57,286	18,936	93,232
Off balance sheet credit instruments	3,779	289	33	-	4,101
Total	\$ 13,613	\$ 7,465	\$ 57,319	\$ 18,936	\$ 97,333

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3	Stage 3 - POCI	
As at October 31, 2024	\$ 22,865	\$ 5,491	\$ 41,449	\$ 7,884	\$ 77,689
Transfers					
Stage 1 ⁽¹⁾	777	(621)	(156)	-	-
Stage 2 ⁽¹⁾	(666)	1,154	(488)	-	-
Stage 3 ⁽¹⁾	(75)	(428)	503	-	-
New originations ⁽²⁾	7,720	1,035	2,751	-	11,506
Repayments ⁽³⁾	(9,026)	(1,940)	(1,024)	-	(11,990)
Remeasurements ⁽⁴⁾	(4,414)	2,192	28,845	10,658	37,281
Loans written off	-	-	(23,921)	(16,241)	(40,162)
Recoveries	-	-	570	-	570
As at October 31, 2025	\$ 17,181	\$ 6,883	\$ 48,529	\$ 2,301	\$ 74,894
Presented on Interim Condensed Consolidated Statement of Financial Position as:					
Netted with members' loans and leases	12,935	6,687	48,486	2,301	70,409
Off balance sheet credit instruments	4,246	196	43	-	4,485
Total	\$ 17,181	\$ 6,883	\$ 48,529	\$ 2,301	\$ 74,894

⁽¹⁾ Stage transfers represent movement between stages

⁽²⁾ Represents the increase in allowance resulting from loans that were newly originated or purchased and reflect movement into different stages within the period

⁽³⁾ Repayments relate to loans fully repaid or derecognized and exclude loans written off where a credit loss was incurred

⁽⁴⁾ Represents the change in the allowance due to changed in economic factors, risk and model parameters

⁽⁵⁾ Includes an adjustment for a prior period reclassification from ECL to Member Loans

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5. ALLOWANCE FOR EXPECTED CREDIT LOSSES (CONTINUED)

Allowance for credit losses – Consumer Loans and Credit Card

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3	Stage 3 - POCI	
As at October 31, 2025	\$ 9,126	\$ 11,055	\$ 1,626	\$ (2,331)	\$ 19,476
Transfers					
Stage 1 ⁽¹⁾	2,684	(2,616)	(68)	-	-
Stage 2 ⁽¹⁾	(615)	910	(295)	-	-
Stage 3 ⁽¹⁾	(10)	(147)	157	-	-
New originations ⁽²⁾	959	554	30	-	1,543
Repayments ⁽³⁾	(410)	(516)	(156)	-	(1,082)
Remeasurements ⁽⁴⁾	(3,140)	1,582	6,989	85	5,516
Loans written off ⁽⁵⁾	-	-	(9,542)	1,600	(7,942)
Recoveries	-	-	2,773	17	2,790
As at April 30, 2026	\$ 8,594	\$ 10,822	\$ 1,514	\$ (629)	\$ 20,301
Presented on Interim Condensed Consolidated Statement of Financial Position as:					
Netted with members' loans and leases	5,255	9,313	1,502	(629)	15,441
Off balance sheet credit instruments	3,339	1,509	12	-	4,860
Total	\$ 8,594	\$ 10,822	\$ 1,514	\$ (629)	\$ 20,301

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3	Stage 3 - POCI	
As at October 31, 2024	\$ 5,336	\$ 7,121	\$ 1,793	\$ (65)	\$ 14,185
Transfers					
Stage 1 ⁽¹⁾	1,610	(1,571)	(39)	-	-
Stage 2 ⁽¹⁾	(259)	419	(160)	-	-
Stage 3 ⁽¹⁾	(5)	(44)	49	-	-
New originations ⁽²⁾	3,709	4,073	857	-	8,639
Repayments ⁽³⁾	(2,664)	(1,620)	(462)	-	(4,746)
Remeasurements ⁽⁴⁾	1,399	2,677	12,922	(1,596)	15,402
Loans written off	-	-	(19,158)	(670)	(19,828)
Recoveries	-	-	5,824	-	5,824
As at October 31, 2025	\$ 9,126	\$ 11,055	\$ 1,626	\$ (2,331)	\$ 19,476

Presented on Interim Condensed Consolidated Statement of Financial Position as:					
Netted with members' loans and leases	5,638	9,408	1,615	(2,331)	14,330
Off balance sheet credit instruments	3,488	1,647	11	-	5,146
Total	\$ 9,126	\$ 11,055	\$ 1,626	\$ (2,331)	\$ 19,476

⁽¹⁾ Stage transfers represent movement between stages

⁽²⁾ Represents the increase in allowance resulting from loans that were newly originated or purchased and reflect movement into different stages within the period

⁽³⁾ Repayments relate to loans fully repaid or derecognized and exclude loans written off where a credit loss was incurred

⁽⁴⁾ Includes provision for (recovery of) credit losses related to POCI loans

⁽⁵⁾ Includes an adjustment for a prior period reclassification from ECL to Member Loans

6. CREDIT QUALITY OF MEMBERS' LOANS AND LEASES

The following table outlines the ranges used for the categorization of risk assessments:

Risk Assessment	FICO Score Range		Risk Rating Range	
	Insured Residential Mortgages	Conventional Residential Mortgages	Consumer ⁽¹⁾	Commercial ⁽²⁾
Very low risk	800 +	800 +	800 +	1
Low risk	701 - 799	701 - 799	701 - 799	2 and 3
Medium risk	600 - 700	650 - 700	650 - 700	4 and 5
High risk/impaired	599 or less	649 or less	649 or less	6, 7, 8, and 9

⁽¹⁾ Includes consumer loans and credit card

⁽²⁾ Includes commercial loans, credit card, agriculture loans, and lease receivables

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6. CREDIT QUALITY OF MEMBERS' LOANS AND LEASES (CONTINUED)

The following table presents the gross carrying amount of the loans subject to impairment by risk category:

As at April 30, 2026	Residential Mortgages	Commercial ⁽¹⁾	Consumer ⁽²⁾	Total
Risk Categories				
Very low risk	\$ 5,820,279	\$ 58,816	\$ 578,701	\$ 6,457,796
Low risk	4,722,659	4,520,511	634,929	9,878,099
Medium risk	1,906,382	6,594,118	314,203	8,814,703
High risk	825,226	385,341	168,349	1,378,916
Impaired ⁽³⁾	14,137	119,622	5,868	139,627
Total members' loans and leases	\$ 13,288,683	\$ 11,678,408	\$ 1,702,050	\$ 26,669,141

As at October 31, 2025	Residential Mortgages	Commercial ⁽¹⁾	Consumer ⁽²⁾	Total
Risk Categories				
Very low risk	\$ 5,648,050	\$ 22,764	\$ 586,341	\$ 6,257,155
Low risk	4,766,385	4,461,340	654,731	9,882,456
Medium risk	1,999,724	6,104,766	329,091	8,433,581
High risk	810,658	374,238	174,261	1,359,157
Impaired ⁽³⁾	16,168	143,707	6,854	166,729
Total members' loans and leases	\$ 13,240,985	\$ 11,106,815	\$ 1,751,278	\$ 26,099,078

⁽¹⁾ Includes commercial loans, credit card, agriculture loans, and lease receivables

⁽²⁾ Includes consumer loans and credit card

⁽³⁾ Includes Stage 3 loans in POCI

The following table presents the amount of undrawn loan commitments subject to impairment by risk category:

As at April 30, 2026	Residential Mortgages	Commercial ⁽¹⁾	Consumer ⁽²⁾	Total
Risk Categories				
Very low risk	\$ 1,815,010	\$ 170,196	\$ 943,730	\$ 2,928,936
Low risk	1,105,590	1,985,153	449,745	3,540,488
Medium risk	59,902	544,698	79,212	683,812
High risk	21,937	9,920	29,139	60,996
Impaired	1,014	335	245	1,594
Total off balance sheet credit instruments	\$ 3,003,453	\$ 2,710,302	\$ 1,502,071	\$ 7,215,826

As at October 31, 2025	Residential Mortgages	Commercial ⁽¹⁾	Consumer ⁽²⁾	Total
Risk Categories				
Very low risk	\$ 1,729,345	\$ 205,982	\$ 906,795	\$ 2,842,122
Low risk	1,173,296	2,194,976	456,629	3,824,901
Medium risk	71,285	531,602	82,957	685,844
High risk	22,491	8,372	29,816	60,679
Impaired	344	328	192	864
Total off balance sheet credit instruments	\$ 2,996,761	\$ 2,941,260	\$ 1,476,389	\$ 7,414,410

⁽¹⁾ Includes commercial loans, credit card, agriculture loans, and lease receivables

⁽²⁾ Includes consumer loans and credit card

Loans Past Due, as at April 30, 2026	Up to 30 Days	31 to 59 Days	60 to 89 Days	90 Days and Above	Total
Stage 1					
Residential mortgages	\$ 66,355	\$ -	\$ -	\$ -	\$ 66,355
Commercial ⁽¹⁾	113,783	-	-	-	113,783
Consumer ⁽²⁾	22,342	-	-	-	22,342
Stage 2					
Residential mortgages	41,739	12,194	13,622	7,589	75,144
Commercial ⁽¹⁾	3,520	9,174	32,947	73,648	119,289
Consumer ⁽²⁾	11,281	7,067	3,638	-	21,986
Stage 3					
Residential mortgages	-	-	-	12,665	12,665
Commercial ⁽¹⁾	965	261	3,252	125,793	130,271
Consumer ⁽²⁾	-	-	-	5,833	5,833
Total	\$ 259,985	\$ 28,696	\$ 53,459	\$ 225,528	\$ 567,668

⁽¹⁾ Includes commercial loans, credit card, agriculture loans, and lease receivables

⁽²⁾ Includes consumer loans and credit card

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6. CREDIT QUALITY OF MEMBERS' LOANS AND LEASES (CONTINUED)

Loans Past Due, as at October 31, 2025	Up to 30 Days	31 to 59 Days	60 to 89 Days	90 Days and above	Total
Stage 1					
Residential mortgages	\$ 77,521	\$ -	\$ -	\$ -	\$ 77,521
Commercial ⁽¹⁾	53,551	-	-	-	53,551
Consumer ⁽²⁾	25,887	-	-	-	25,887
Stage 2					
Residential mortgages	35,344	26,290	11,886	8,441	81,961
Commercial ⁽¹⁾	1,584	55,060	15,821	71,759	144,224
Consumer ⁽²⁾	10,989	9,980	3,297	37	24,303
Stage 3					
Residential mortgages	20	179	228	14,753	15,180
Commercial ⁽¹⁾	104	961	707	139,937	141,709
Consumer ⁽²⁾	129	51	72	6,696	6,948
Total	\$ 205,129	\$ 92,521	\$ 32,011	\$ 241,623	\$ 571,284

⁽¹⁾ Includes commercial loans, credit card, agriculture loans, and lease receivables

⁽²⁾ Includes consumer loans and credit card

The Credit Union has documented policies and procedures in place for the valuation of financial and non-financial collateral. For impaired loans and leases, an assessment of the collateral is taken into consideration when estimating the net realizable amount of the loan or lease.

The amount and types of collateral required depend on the Credit Union's assessment of members' credit quality and repayment capacity. Non-financial collateral taken by the Credit Union includes vehicles, residential real estate, real estate under development, business assets such as trade receivables, inventory, and property and equipment. The main types of financial collateral taken by the Credit Union include mortgage, cash, negotiable securities, and investments. Guarantees are also taken to reduce credit risk exposure risk.

Loans and Leases by Security	As at	
	April 30	As at
	2026	October 31
		2025
Insured loans and mortgages	\$ 5,615,161	\$ 5,502,106
Secured by mortgage	18,688,033	18,113,842
Secured by equipment and other	1,421,219	1,564,565
Unsecured loans	656,329	632,252
Unsecured credit card	288,399	286,313
Total	\$ 26,669,141	\$ 26,099,078

7. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

	As at April 30, 2026			As at October 31, 2025		
	Gross Financial	Gross Financial	Net	Gross Financial	Gross Financial	Net
	Assets	Liabilities		Assets	Liabilities	
Equity-linked options	\$ 21,842	\$ (21,467)	\$ 375	\$ 23,701	\$ (23,363)	\$ 338
Swaptions	330	-	330	146	-	146
Interest rate swaps - FVTPL	3,348	(3,348)	-	6,068	(6,068)	-
Interest rate swaps - cash flow hedge	3,431	(17,977)	(14,546)	10,450	-	10,450
Foreign exchange forwards	50	(50)	-	-	-	-
Foreign exchange swaps	-	(3)	(3)	-	-	-
Total	\$ 29,001	\$ (42,845)	\$ (13,844)	\$ 40,365	\$ (29,431)	\$ 10,934

As of the current reporting date, there are no derivative financial instrument contracts subject to an enforceable master netting agreement.

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7. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The notional amounts of derivative financial instrument contracts maturing at various times are:

	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	As at April 30 2026	As at October 31 2025
Equity-linked options	\$ 9,182	\$ 28,136	\$ 58,688	\$ -	\$ 96,006	\$ 126,697
Swaptions	3,300	88	560	6,991	10,939	4,034
Interest rate swaps - FVTPL	10,200	-	300,000	-	310,200	195,725
Interest rate swaps - cash flow hedge	29	1,900,088	3,100,560	6,990	5,007,667	3,102,571
Foreign exchange forwards	4,500	2,000	-	-	6,500	-
Foreign exchange swaps	6,200	-	-	-	6,200	-
Total	\$ 33,411	\$ 1,930,312	\$ 3,459,808	\$ 13,981	\$ 5,437,512	\$ 3,429,027

Equity-linked Options

Equity-linked options are used to fix costs on term deposit liabilities that pay a return to the deposit holder based on the change in equity market indices. The embedded derivative in the term deposit liability and the option derivative are marked to market through interest income investments and have similar principal values and maturity dates. The fair value of the equity-linked derivative contract is separately presented as part of derivative instrument assets.

Swaptions

A swaption is an option that provides the buyer with the right, but not the obligation, to enter into a swap on an agreed date(s) in the future at prices specified by the swaption.

Interest Rate Swaps - FVTPL

Interest rate swaps are agreements where two counterparties exchange a series of interest payments based on different interest rates applied to a notional amount.

Due to the fluctuations in interest rates, the fair value of interest rate swaps for the Credit Union may be presented as an asset or liability on the consolidated statement of financial position.

Interest Rate Swaps Cash Flow Hedge - FVOCI

Designated cash flow hedges are interest rate swap agreements which qualify as hedging relationships for accounting purposes under IFRS 9 Financial Instruments. All other interest rate swap agreements are considered economic hedges. The Credit Union has designated certain hedging relationships involving interest rate swaps that convert variable rate deposits to fixed rate deposits or variable rate loans to fixed rate loans as cash flow hedges.

When an interest rate swap is designated as a cash flow hedging instrument, a hypothetical derivative is used to measure the fair value of the hedged items and determine the effective portion of changes in the fair value of the derivative. The effective portion of fair value changes are recognized in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the interest rate swap is recognized immediately as interest income in the consolidated statement of income.

Foreign Exchange Forwards

Foreign exchange forwards are agreements where two counterparties agree to exchange one currency for another at a future date on a specified notional amount.

Foreign Exchange Swaps

Foreign exchange swaps are agreements where two counterparties agree to exchange currencies, both immediately at a spot rate and in the future at a predetermined forward rate.

Due to the fluctuations in exchange rates, the fair value of foreign exchange swaps for the Credit Union may be presented as an asset or liability on the consolidated statement of financial position.

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7. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Hedging Effectiveness

The table below presents the effects of derivatives in hedging relationships on the interim condensed consolidated statement of income and the interim condensed consolidated statement of comprehensive income:

Six months ended April 30, 2026	Change in fair value of hedging instruments	Hedge ineffectiveness loss recognized in income (pre-tax basis)	Hedging loss recognized in OCI (pre-tax basis)	Income reclassified from OCI	Net effect on OCI (pre-tax basis)
Cash flow hedges					
Interest Rate Risk					
Loans	\$ (24,996)	\$ (185)	\$ (24,811)	\$ 2,001	\$ (26,812)
	\$ (24,996)	\$ (185)	\$ (24,811)	\$ 2,001	\$ (26,812)

Six months ended April 30, 2025	Change in fair value of hedging instruments	Hedge ineffectiveness gain recognized in income (pre-tax basis)	Hedging gain recognized in OCI (pre-tax basis)	Expense reclassified from OCI	Net effect on OCI (pre-tax basis)
Cash flow hedges					
Interest Rate Risk					
Loans	\$ 4,895	\$ 14	\$ 4,881	\$ (396)	\$ 5,277
	\$ 4,895	\$ 14	\$ 4,881	\$ (396)	\$ 5,277

8. INVESTMENT INCOME

	Three months ended April 30 2026	Three months ended April 30 2025	Six months ended April 30 2026	Six months ended April 30 2025
Debt and equity securities	\$ 18,374	\$ 28,018	\$ 38,112	\$ 62,645
Terms in other financial institutions	4,561	4,091	8,428	6,980
Asset backed securities	104	2	309	232
Other investments	1	41	2	90
Unrealized loss on derivative instruments	(22)	(79)	(100)	(446)
Realized gain (loss) on derivative instruments	1,301	(308)	3,007	(476)
Total	\$ 24,319	\$ 31,765	\$ 49,758	\$ 69,025

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

The amounts set out in the table below represent the carrying amounts and fair values of the Credit Union's financial instruments using the valuations and assumptions described below. The amounts do not include the fair values of items that are not considered financial assets and financial liabilities.

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9. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

As at April 30, 2026	Note	Carrying Value	Fair Value	Fair Value Difference
Financial Instrument Assets				
Cash and cash equivalents	a	\$ 1,471,400	\$ 1,471,400	\$ -
Investments at amortized cost	c,f	6,657	6,871	214
Investments at FVOCI	d,f	2,245,063	2,245,063	-
Investments at FVTPL	d	27,454	27,454	-
Assets at FVTPL	e	27,171	27,171	-
Assets at FVOCI	e	1,830	1,830	-
Members' loans and leases	b,d,f	26,556,898	26,625,918	69,020
Other	a	41,309	41,309	-
Total financial instrument assets		30,377,782	30,447,016	69,234
Financial Instrument Liabilities				
Members' deposits	b,d	25,349,657	25,372,420	22,763
Liabilities at FVTPL	e	40,170	40,170	-
Liabilities at FVOCI	e	3,115	3,115	-
Borrowings	a,d	299,580	299,580	-
Securitization liabilities	d	1,777,209	1,812,403	35,194
Payables and other financial liabilities	a	351,730	351,730	-
Total financial instrument liabilities		\$ 27,821,461	\$ 27,879,418	\$ 57,957
As at October 31, 2025	Note	Carrying Value	Fair Value	Fair Value Difference
<i>Financial Instrument Assets</i>				
Cash and cash equivalents	a	\$ 1,550,350	\$ 1,550,350	\$ -
Investments at amortized cost	c,f	9,064	9,401	337
Investments at FVOCI	d,f	2,189,777	2,189,777	-
Investments at FVTPL	d	3,207	3,207	-
Assets at FVTPL	e	34,220	34,220	-
Assets at FVOCI	e	6,145	6,145	-
Members' loans and leases	b,d,f	26,010,889	26,113,291	102,402
Other	a	32,263	32,263	-
Total financial instrument assets		29,835,915	29,938,654	102,739
<i>Financial Instrument Liabilities</i>				
Members' deposits	b,d	25,167,381	25,235,889	68,508
Liabilities at FVTPL	e	29,875	29,875	-
Borrowings	a,d	299,502	299,502	-
Securitization liabilities	d	1,525,171	1,576,618	51,447
Payables and other financial liabilities	a	347,712	347,712	-
Total financial instrument liabilities		\$ 27,369,641	\$ 27,489,596	\$ 119,955

a) The fair values of cash, other financial assets, borrowings and other liabilities are assumed to approximate book values, due to their short-term nature.

(b) The estimated fair values of floating rate member loans and member deposits are assumed to equal their book values since the interest rates reprice when market rates change.

(c) The fair value of asset backed securities is determined by discounting contractual cash flows using current markets rates on securities with similar terms, which is a level 2 input.

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9. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) The fair values of the following instruments are estimated using level 2 inputs:

- Terms in other financial institutions and borrowings are estimated by discounting the expected future cash flows based on yield curves of similar financial instruments with similar terms.
- Fixed-rate member deposits are determined by discounting contractual cash flows using current market rates on deposits with similar terms.
- Securitization liabilities are discounted using adjusted implied yields from prices of similar actively traded government agency securities.
- Debt securities are fair valued either with reference to quoted prices in an active market or based on recent arm's length market transactions for similar instruments.

The fair values of the following instruments are estimated using level 3 inputs:

- Fixed-rate member loans and leases are fair-valued by discounting expected future cash flows using current market interest rates for loans with similar credit risk.
- Equity securities and other investments which do not have a quoted market price in an active market; however, they are recorded at an aggregate fair value based on the most recent reliable estimate of fair value available as calculated by a third-party valuation firm using the discounted cash flow method as the primary valuation approach.

(e) The fair values of derivative financial instruments and investment share liability for member shares - series E are calculated based on valuation techniques using inputs reflecting market conditions at a specific point in time and may not be reflective of future fair values. These factors are level 2 inputs.

(f) Allowances, which are netted against the fair value determined as per footnotes d and e, use forward-looking information in the calculation of ECL.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

As at April 30, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Derivative assets	\$ -	\$ 29,001	\$ -	\$ 29,001
Investments at FVTPL	-	19,071	8,383	27,454
Investments at FVOCI	-	2,236,022	9,041	2,245,063
Total	\$ -	\$ 2,284,094	\$ 17,424	\$ 2,301,518
Financial Liabilities				
Member shares - Series E	-	440	-	440
Derivative liabilities	-	42,845	-	42,845
Total	\$ -	\$ 43,285	\$ -	\$ 43,285

Financial assets fair value measurements using Level 3 inputs

Balance at October 31, 2025	\$ 12,801
Fair value through profit and (loss)	281
Fair value through other comprehensive income	(553)
Purchases	5,086
Sales	(191)
Balance at April 30, 2026	\$ 17,424

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(Canadian \$ thousands)
(unaudited)

9. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

As at October 31, 2025	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>				
Derivative assets	-	40,365	-	40,365
Investments at FVTPL	-	-	3,207	3,207
Investments at FVOCI	-	2,180,183	9,594	2,189,777
Total	-	2,220,548	12,801	2,233,349
<i>Financial Liabilities</i>				
Member shares - Series E	-	444	-	444
Derivative liabilities	-	29,431	-	29,431
Total	-	29,875	-	29,875
<i>Financial assets fair value measurements using Level 3 inputs</i>				
Balance at October 31, 2024			\$	13,277
Fair value through profit and (loss)				461
Fair value through other comprehensive income				(1,417)
Purchases				480
Balance at October 31, 2025			\$	12,801
<i>Financial liabilities fair value measurements using Level 3 inputs</i>				
Balance at October 31, 2024			\$	3,433
Contingent consideration - fair value change				317
Contingent consideration payment				(3,750)
Balance at October 31, 2025			\$	-

10. COMPARATIVE FIGURES

Certain comparative figures in the note disclosures have been reclassified to conform to the current year's presentation.