

**SERVUS CREDIT UNION LTD.**  
**Interim Condensed Consolidated Financial Statements**

For the three months ended January 31, 2026  
(unaudited)

**SERVUS CREDIT UNION LTD.**  
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(unaudited)

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

	Notes	January 31 2026	October 31 2025
<b>Assets</b>			
Cash and cash equivalents <sup>(1)</sup>		\$ 992,799	\$ 1,550,350
Investments	3	2,290,036	2,202,048
Members' loans and leases	4	26,423,846	26,010,889
Assets held for sale		13,793	15,454
Other assets		89,334	73,882
Property and equipment		172,029	173,688
Leased assets		82,983	84,380
Investment property		5,485	5,554
Derivative financial assets	7	35,030	40,365
Investment in associate		24,432	24,554
Intangible assets		60,039	64,270
Goodwill		19,173	19,173
Deferred income tax assets		30,963	27,734
<b>Total assets</b>		<b>30,239,942</b>	<b>30,292,341</b>
<b>Liabilities</b>			
Borrowings		299,524	299,502
Securitization liabilities		1,672,875	1,525,171
Members' deposits		25,028,346	25,167,381
Trade payables and other liabilities		296,651	373,337
Lease liabilities		97,707	99,439
Income taxes payable		18,330	11,644
Allowance for off balance sheet credit instruments	4, 5	9,420	9,809
Derivative financial liabilities	7	30,778	29,431
Investment shares		443	444
Defined benefit plan liabilities		4,801	4,983
<b>Total liabilities</b>		<b>27,458,875</b>	<b>27,521,141</b>
<b>Equity</b>			
Share capital		1,105,272	1,163,194
Retained earnings		1,563,295	1,484,854
Accumulated other comprehensive income		9,416	15,074
<b>Total equity attributable to members of the Credit Union</b>		<b>2,677,983</b>	<b>2,663,122</b>
Non-controlling interest		103,084	108,078
<b>Total equity</b>		<b>2,781,067</b>	<b>2,771,200</b>
<b>Total liabilities and equity</b>		<b>\$ 30,239,942</b>	<b>\$ 30,292,341</b>

<sup>(1)</sup> Cash and cash equivalents includes restricted cash as at January 31, 2026 of \$1,734 (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 January 31 2026	Three months ended January 31 2025
<b>Interest income</b>		
Members' loans and leases	\$ 344,475	\$ 343,204
Investments, including derivatives	8 25,439	37,260
<b>Total interest income</b>	<b>369,914</b>	<b>380,464</b>
<b>Interest expense</b>		
Members' deposits	118,774	162,179
Other interest expense	27,375	30,484
<b>Total interest expense</b>	<b>146,149</b>	<b>192,663</b>
<b>Net interest income</b>		
Non-interest income	223,765	187,801
Share of profits from associate	69,446	60,960
	24	965
<b>Net interest income and non-interest income</b>	<b>293,235</b>	<b>249,726</b>
Provision for credit losses	5 17,982	22,094
<b>Net interest income and non-interest income after provision for credit losses</b>	<b>275,253</b>	<b>227,632</b>
<b>Operating expenses</b>		
Personnel	95,068	90,458
General	46,180	44,649
Occupancy	6,320	6,489
Member security	3,561	4,104
Depreciation	6,856	7,686
Organization	561	566
Impairment of assets	1,318	1,013
Amortization	5,277	4,744
<b>Total operating expenses</b>	<b>165,141</b>	<b>159,709</b>
<b>Income before patronage allocation to members and income taxes</b>		
	110,112	67,923
Patronage allocation to members	8,623	8,552
<b>Income before income taxes</b>	<b>101,489</b>	<b>59,371</b>
Income taxes	31,036	13,484
<b>Net income</b>	<b>\$ 70,453</b>	<b>\$ 45,887</b>
<b>Net income</b>		
Net income attributable to members	68,784	42,245
Net income attributable to non-controlling interest	1,669	3,642
<b>Net income</b>	<b>\$ 70,453</b>	<b>\$ 45,887</b>

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

	Notes	Three months ended January 31 2026	Three months ended January 31 2025
<b>Net income</b>		<b>\$ 70,453</b>	<b>\$ 45,887</b>
<b>Other comprehensive income for the year, net of tax:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Actuarial gain on defined benefit pension plans <sup>(1)</sup>		-	5
Change in unrealized loss on equity securities at fair value through other comprehensive income securities <sup>(2)</sup>		<b>(486)</b>	(1,481)
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Change in unrealized gain (loss) on debt securities at fair value through other comprehensive income securities <sup>(3)</sup>		<b>353</b>	(219)
Reclassification adjustments for realized gain on debt securities <sup>(4)</sup>		<b>1</b>	1,171
Cash flow hedges - effective portion of changes in fair value <sup>(5)</sup>	7	<b>(5,552)</b>	2,884
<b>Total other comprehensive (loss) income</b>		<b>\$ (5,684)</b>	<b>\$ 2,360</b>
<b>Total comprehensive income</b>		<b>\$ 64,769</b>	<b>\$ 48,247</b>
<b>Total comprehensive income</b>			
Comprehensive income attributable to members		<b>63,126</b>	44,715
Comprehensive income attributable to non-controlling interest		<b>1,643</b>	3,532
<b>Total comprehensive income</b>		<b>\$ 64,769</b>	<b>\$ 48,247</b>

<sup>(1)</sup> Net of income tax (recovery) for the three months ended January 31, 2026 of \$0 (2025 - \$(4))

<sup>(2)</sup> Net of income tax expense (recovery) for the three months ended January 31, 2026 of \$12 (2025 - \$(18))

<sup>(3)</sup> Net of income tax (recovery) expense for the three months ended January 31, 2026 of \$(356) (2025 - \$453)

<sup>(4)</sup> Net of income tax expense for the three months ended January 31, 2026 of \$0 (2025 - \$359)

<sup>(5)</sup> Net of income tax (recovery) for the three months ended January 31, 2026 of \$(1,614) (2025 - \$0)

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**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		9,440	-	9,440	-	-	-	-	9,440	
Redemption of share capital		(42,777)	(12,011)	(54,788)	-	-	-	-	(54,788)	
Net income		-	-	-	42,245	-	-	3,642	45,887	
Reclassify contributed surplus to retained earnings		-	-	-	39,488	(39,488)	-	-	-	
Other comprehensive loss - fair value and pension reserve		-	-	-	-	-	(415)	(109)	(524)	
Other comprehensive income - hedging reserve		-	-	-	-	-	2,884	-	2,884	
Change in non-controlling interest due to issues of share capital		-	-	-	-	-	-	2,100	2,100	
Balance at January 31, 2025		\$ 851,345	\$ 264,781	\$ 1,116,126	\$ 1,322,846	\$ -	\$ 11,510	\$ 94,174	\$ 2,544,656	

	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		10,253	-	10,253	-	-	-	10,253		
Redemption of share capital		(55,982)	(12,193)	(68,175)	-	-	-	(68,175)		
Net income		-	-	-	68,784	-	1,669	70,453		
Tax recovery on dividend		-	-	-	9,657	-	-	9,657		
Other comprehensive loss - fair value and pension reserve		-	-	-	-	(106)	(26)	(132)		
Other comprehensive loss - hedging reserve		-	-	-	-	(5,552)	-	(5,552)		
Change in non-controlling interest due to issues of share capital		-	-	-	-	-	1,300	1,300		
Dividends paid to non-controlling interest		-	-	-	-	-	(7,937)	(7,937)		
Balance at January 31, 2026		\$ 843,190	\$ 262,082	\$ 1,105,272	\$ 1,563,295	\$ 9,416	\$ 103,084	\$ 2,781,067		

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

	Three months ended January 31 2026	Three months ended January 31 2025
<b>Cash flows from (used in) operating activities</b>		
Net income	\$ 70,453	\$ 45,887
<b>Adjustments for non-cash items and others</b>		
Net interest income <sup>(1)</sup>	(223,765)	(187,801)
Provision for credit losses	17,982	22,094
Share of profits from investment in associate	(24)	(965)
Depreciation	6,856	7,686
Amortization	5,277	4,744
Impairment of assets	1,318	1,013
Loss (gain) on leased assets	581	(76)
Gain on assets held for sale	(197)	(292)
Loss on disposal of property and equipment	204	87
Gain on investments	(498)	(188)
Income taxes	31,036	13,484
<b>Adjustments for net changes in operating assets and liabilities</b>		
Change in members' loans and leases	(416,220)	109,624
Change in members' deposits	(118,645)	272,829
Change in assets held for sale	(1,938)	(2,406)
Change in other assets, provisions, and trade payables and other liabilities, net	(69,917)	(41,975)
Income taxes paid, net	(15,762)	(4,190)
Interest received	357,377	354,922
Interest paid	(161,790)	(187,987)
<b>Net cash (used in) from operating activities</b>	<b>(517,672)</b>	<b>406,490</b>
<b>Cash flows from (used in) investing activities</b>		
Additions to intangible assets, net	(1,046)	(801)
Additions to property and equipment, and investment property	(2,876)	(2,249)
Proceeds on disposal of property and equipment, and investment property	(4)	40
Proceeds on disposal of assets held for sale	2,649	2,075
Distributions from investment in associate	96	-
Purchase of investments, net	(87,351)	(74,868)
<b>Net cash used in investing activities</b>	<b>(88,532)</b>	<b>(75,803)</b>
<b>Cash flows from (used in) financing activities</b>		
Advances of term loans and lines of credit, net	22	193
Advances of securitization liabilities	268,174	20,924
Repayments of securitization liabilities	(151,443)	(102,078)
Repayments of principal portion of lease liabilities	(3,541)	(2,354)
Shares issued	10,253	9,440
Shares redeemed	(68,175)	(54,788)
Non-controlling interest shares issued	1,300	2,100
Non-controlling interest dividends paid	(7,937)	-
<b>Net cash from (used in) financing activities</b>	<b>48,653</b>	<b>(126,563)</b>
<b>(Decrease) Increase in cash and cash equivalents</b>	<b>(557,551)</b>	<b>204,124</b>
Cash and cash equivalents, beginning of year	1,550,350	903,715
<b>Cash and cash equivalents, end of period</b>	<b>\$ 992,799</b>	<b>\$ 1,107,839</b>

<sup>(1)</sup> Net interest income includes a fair value (gain) loss on derivatives for the three months ended January 31, 2026 of \$(39) (2024 - \$444)

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

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**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 March 25, 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 trade policy and softer oil prices. Residential investment and overall consumer spending were supported by Alberta's strong population growth relative to the rest of the country. 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.

**SERVUS CREDIT UNION LTD.**  
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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 January 31 2026	As at October 31 2025
<b>Investments at Amortized Cost</b>		
Asset backed securities	\$ 8,095	\$ 9,494
Debt securities	\$ 57	\$ 57
<b>Investments at FVOCI</b>		
Debt securities	2,237,177	2,147,115
Terms in other financial institutions	26,500	26,500
Equity securities	9,041	9,594
<b>Investments at FVTPL</b>		
Investment shares in entities	3,825	3,207
	<b>2,284,695</b>	2,195,967
Accrued interest	5,907	6,709
	<b>2,290,602</b>	2,202,676
ECL allowance on investments	(566)	(628)
<b>Total</b>	<b>\$ 2,290,036</b>	<b>\$ 2,202,048</b>

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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 January 31, 2026	Performing		Impaired		Total	Allowance for Credit Losses	Total Net of Allowance
	Stage 1	Stage 2	Stage 3	Stage 3 - POCI			
<b>Members' Loans and Leases</b>							
Residential mortgages	\$ 12,427,608	\$ 821,155	\$ 14,706	\$ 2,230	\$ 13,265,699	\$ 3,505	\$ 13,262,194
Commercial <sup>(1)</sup>	10,909,938	490,177	113,390	17,450	11,530,955	92,876	11,438,079
Consumer <sup>(2)</sup>	1,568,278	163,476	5,269	1,484	1,738,507	14,934	1,723,573
<b>Total members' loans and leases</b>	<b>\$ 24,905,824</b>	<b>\$ 1,474,808</b>	<b>\$ 133,365</b>	<b>\$ 21,164</b>	<b>\$ 26,535,161</b>	<b>\$ 111,315</b>	<b>\$ 26,423,846</b>
<b>Off Balance Sheet Credit Instruments</b>							
Residential mortgages	\$ 2,943,365	\$ 20,753	\$ 233	\$ -	\$ 2,964,351	\$ 165	\$ 2,964,186
Commercial <sup>(1)</sup>	2,543,613	15,159	758	-	2,559,530	4,261	2,555,269
Consumer <sup>(2)</sup>	1,456,692	28,509	146	-	1,485,347	4,994	1,480,353
<b>Total off balance sheet credit instruments</b>	<b>\$ 6,943,670</b>	<b>\$ 64,421</b>	<b>\$ 1,137</b>	<b>\$ -</b>	<b>\$ 7,009,228</b>	<b>\$ 9,420</b>	<b>\$ 6,999,808</b>

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

<sup>(1)</sup> Includes commercial loans, credit card, agriculture loans, and lease receivables

<sup>(2)</sup> 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 and therefore requires 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.

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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 January 31, 2026, management considered the increased uncertainty related to ongoing geopolitical events 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 January 31, 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 flow 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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**5. ALLOWANCE FOR EXPECTED CREDIT LOSSES (CONTINUED)**

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

	Residential Mortgages		Commercial <sup>(1)</sup>		Consumer <sup>(2)</sup>		Total
<b>As at October 31, 2025</b>	\$ 3,628	\$	74,894	\$	19,476	\$	97,998
Recoveries of previous loan and lease write-offs	2		480		1,397		1,879
Provision charged to net income	263		15,842		1,747		17,852
	3,893		91,216		22,620		117,729
Loans written off <sup>(4)</sup>	(223)		5,921		(2,692)		3,006
<b>As at January 31, 2026</b>	\$ 3,670	\$	97,137	\$	19,928	\$	120,735

Presented on Interim Condensed Consolidated Statement of Financial Position as:

Netted with members' loans and leases	3,505		92,876		14,934		111,315
Off balance sheet credit instruments <sup>(3)</sup>	165		4,261		4,994		9,420
<b>Total</b>	\$ 3,670	\$	97,137	\$	19,928	\$	120,735

	Residential Mortgages		Commercial <sup>(1)</sup>		Consumer <sup>(2)</sup>		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)
<b>As at October 31, 2025</b>	\$ 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 <sup>(3)</sup>	178		4,485		5,146		9,809
<b>Total</b>	\$ 3,628	\$	74,894	\$	19,476	\$	97,998

<sup>(1)</sup> Includes commercial loans, credit card, agriculture loans, and lease receivables

<sup>(2)</sup> Includes consumer loans and credit card

<sup>(3)</sup> Off balance sheet credit instruments consist of undrawn commitments and financial guarantees

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

The provision charged to net income is:

	Three months ended January 31 2026		Three months ended January 31 2025
Loans and leases	\$ 17,852	\$	21,831
Investments	130		263
<b>Provision for credit losses</b>	\$ 17,982	\$	22,094

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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 <sup>(5)</sup>	
<b>As at October 31, 2025</b>	\$ 1,356	\$ 1,512	\$ 893	\$ (133)	\$ 3,628
Transfers					
Stage 1 <sup>(1)</sup>	29	(14)	(15)	-	-
Stage 2 <sup>(1)</sup>	(8)	94	(86)	-	-
Stage 3 <sup>(1)</sup>	-	(10)	10	-	-
New originations <sup>(2)</sup>	96	153	-	-	249
Repayments <sup>(3)</sup>	(38)	(43)	(78)	-	(159)
Remeasurements <sup>(4)</sup>	(118)	(227)	610	(92)	173
Loans written off <sup>(6)</sup>	-	-	(403)	180	(223)
Recoveries	-	-	2	-	2
<b>As at January 31, 2026</b>	\$ 1,317	\$ 1,465	\$ 933	\$ (45)	\$ 3,670
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans and leases	1,177	1,440	933	(45)	3,505
Off balance sheet credit instruments	140	25	-	-	165
<b>Total</b>	\$ 1,317	\$ 1,465	\$ 933	\$ (45)	\$ 3,670

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

<sup>(1)</sup> Stage transfers represent movement between stages

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

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

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

<sup>(5)</sup> Includes provision for (recovery of) credit losses related to POCI loans

<sup>(6)</sup> 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 <sup>(6)</sup>	
<b>As at October 31, 2025</b>	\$ 17,181	\$ 6,883	\$ 48,529	\$ 2,301	\$ 74,894
Transfers					
Stage 1 <sup>(1)</sup>	1,162	(445)	(717)	-	-
Stage 2 <sup>(1)</sup>	(476)	1,528	(1,052)	-	-
Stage 3 <sup>(1)</sup>	(44)	(432)	476	-	-
New originations <sup>(2)</sup>	1,450	53	177	-	1,680
Repayments <sup>(3)</sup>	(902)	(177)	(746)	-	(1,825)
Remeasurements <sup>(4)</sup>	(2,865)	122	16,043	2,687	15,987
Loans written off <sup>(6)</sup>	-	-	(5,440)	11,361	5,921
Recoveries	-	-	322	158	480
<b>As at January 31, 2026</b>	\$ 15,506	\$ 7,532	\$ 57,592	\$ 16,507	\$ 97,137
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans and leases	11,527	7,303	57,539	16,507	92,876
Off balance sheet credit instruments	3,979	229	53	-	4,261
<b>Total</b>	\$ 15,506	\$ 7,532	\$ 57,592	\$ 16,507	\$ 97,137

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3	Stage 3 - POCI	
<b>As at October 31, 2024</b>	\$ 22,865	\$ 5,491	\$ 41,449	\$ 7,884	\$ 77,689
Transfers					
Stage 1 <sup>(1)</sup>	777	(621)	(156)	-	-
Stage 2 <sup>(1)</sup>	(666)	1,154	(488)	-	-
Stage 3 <sup>(1)</sup>	(75)	(428)	503	-	-
New originations <sup>(2)</sup>	7,720	1,035	2,751	-	11,506
Repayments <sup>(3)</sup>	(9,026)	(1,940)	(1,024)	-	(11,990)
Remeasurements <sup>(4)</sup>	(4,414)	2,192	28,845	10,658	37,281
Loans written off	-	-	(23,921)	(16,241)	(40,162)
Recoveries	-	-	570	-	570
<b>As at October 31, 2025</b>	\$ 17,181	\$ 6,883	\$ 48,529	\$ 2,301	\$ 74,894
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
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
<b>Total</b>	\$ 17,181	\$ 6,883	\$ 48,529	\$ 2,301	\$ 74,894

<sup>(1)</sup> Stage transfers represent movement between stages

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

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

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

<sup>(5)</sup> Includes provision for (recovery of) credit losses related to POCI loans

<sup>(6)</sup> 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 <sup>(6)</sup>	
<b>As at October 31, 2025</b>	\$ 9,126	\$ 11,055	\$ 1,626	\$ (2,331)	\$ 19,476
Transfers					
Stage 1 <sup>(1)</sup>	229	(125)	(104)	-	-
Stage 2 <sup>(1)</sup>	(84)	317	(233)	-	-
Stage 3 <sup>(1)</sup>	(3)	(186)	189	-	-
New originations <sup>(2)</sup>	730	473	-	-	1,203
Repayments <sup>(3)</sup>	(202)	(261)	(281)	-	(744)
Remeasurements <sup>(4)</sup>	(901)	(1,150)	3,264	75	1,288
Loans written off <sup>(6)</sup>	-	-	(4,302)	1,610	(2,692)
Recoveries	-	-	1,380	17	1,397
<b>As at January 31, 2026</b>	\$ 8,895	\$ 10,123	\$ 1,539	\$ (629)	\$ 19,928
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans and leases	5,509	8,524	1,530	(629)	14,934
Off balance sheet credit instruments	3,386	1,599	9	-	4,994
<b>Total</b>	\$ 8,895	\$ 10,123	\$ 1,539	\$ (629)	\$ 19,928

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

<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
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
<b>Total</b>	\$ 9,126	\$ 11,055	\$ 1,626	\$ (2,331)	\$ 19,476

<sup>(1)</sup> Stage transfers represent movement between stages

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

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

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

<sup>(5)</sup> Includes provision for (recovery of) credit losses related to POCI loans

<sup>(6)</sup> 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 <sup>(1)</sup>	Commercial <sup>(2)</sup>
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/impaird	599 or less	649 or less	649 or less	6, 7, 8, and 9

<sup>(1)</sup> Includes consumer loans and credit card

<sup>(2)</sup> 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 January 31, 2026	Residential Mortgages		Commercial <sup>(1)</sup>		Consumer <sup>(2)</sup>		Total
<b>Risk Categories</b>							
Very low risk	\$	5,568,369	\$	37,006	\$	535,067	\$ 6,140,442
Low risk		4,818,316		4,491,262		642,005	9,951,583
Medium risk		2,049,063		6,463,427		391,006	8,903,496
High risk		813,015		408,420		163,676	1,385,111
Impaired <sup>(3)</sup>		16,936		130,840		6,753	154,529
<b>Total members' loans and leases</b>	<b>\$</b>	<b>13,265,699</b>	<b>\$</b>	<b>11,530,955</b>	<b>\$</b>	<b>1,738,507</b>	<b>\$ 26,535,161</b>

As at October 31, 2025	Residential Mortgages		Commercial <sup>(1)</sup>		Consumer <sup>(2)</sup>		Total
<b>Risk Categories</b>							
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 <sup>(3)</sup>		16,168		143,707		6,854	166,729
<b>Total members' loans and leases</b>	<b>\$</b>	<b>13,240,985</b>	<b>\$</b>	<b>11,106,815</b>	<b>\$</b>	<b>1,751,278</b>	<b>\$ 26,099,078</b>

<sup>(1)</sup> Includes commercial loans, credit card, agriculture loans, and lease receivables

<sup>(2)</sup> Includes consumer loans and credit card

<sup>(3)</sup> Includes Stage 3 loans in POC

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

As at January 31, 2026	Residential Mortgages		Commercial <sup>(1)</sup>		Consumer <sup>(2)</sup>		Total
<b>Risk Categories</b>							
Very low risk	\$	1,738,985	\$	190,520	\$	903,092	\$ 2,832,597
Low risk		1,123,236		1,879,867		458,441	3,461,544
Medium risk		80,084		478,818		92,881	651,783
High risk		21,813		9,567		30,787	62,167
Impaired		233		758		146	1,137
<b>Total off balance sheet credit instruments</b>	<b>\$</b>	<b>2,964,351</b>	<b>\$</b>	<b>2,559,530</b>	<b>\$</b>	<b>1,485,347</b>	<b>\$ 7,009,228</b>

As at October 31, 2025	Residential Mortgages		Commercial <sup>(1)</sup>		Consumer <sup>(2)</sup>		Total
<b>Risk Categories</b>							
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
<b>Total off balance sheet credit instruments</b>	<b>\$</b>	<b>2,996,761</b>	<b>\$</b>	<b>2,941,260</b>	<b>\$</b>	<b>1,476,389</b>	<b>\$ 7,414,410</b>

<sup>(1)</sup> Includes commercial loans, credit card, agriculture loans, and lease receivables

<sup>(2)</sup> Includes consumer loans and credit card

Loans Past Due, as at January 31, 2026	Up to 30 Days		31 to 59 Days		60 to 89 Days		90 Days and Above		Total
<b>Stage 1</b>									
Residential mortgages	\$	75,851	\$	-	\$	-	\$	-	\$ 75,851
Commercial <sup>(1)</sup>		56,836		-		-		-	56,836
Consumer <sup>(2)</sup>		28,631		-		-		-	28,631
<b>Stage 2</b>									
Residential mortgages		31,824		32,905		10,436		8,948	84,113
Commercial <sup>(1)</sup>		4,262		34,571		32,630		100,730	172,193
Consumer <sup>(2)</sup>		12,376		8,131		3,735		-	24,242
<b>Stage 3</b>									
Residential mortgages		-		-		-		15,413	15,413
Commercial <sup>(1)</sup>		644		6,594		7,183		129,400	143,821
Consumer <sup>(2)</sup>		-		-		-		6,876	6,876
<b>Total</b>	<b>\$</b>	<b>210,424</b>	<b>\$</b>	<b>82,201</b>	<b>\$</b>	<b>53,984</b>	<b>\$</b>	<b>261,367</b>	<b>\$ 607,976</b>

<sup>(1)</sup> Includes commercial loans, credit card, agriculture loans, and lease receivables

<sup>(2)</sup> 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 <sup>(1)</sup>	53,551	-	-	-	53,551
Consumer <sup>(2)</sup>	25,887	-	-	-	25,887
Stage 2					
Residential mortgages	35,344	26,290	11,886	8,441	81,961
Commercial <sup>(1)</sup>	1,584	55,060	15,821	71,759	144,224
Consumer <sup>(2)</sup>	10,989	9,980	3,297	37	24,303
Stage 3					
Residential mortgages	20	179	228	14,753	15,180
Commercial <sup>(1)</sup>	104	961	707	139,937	141,709
Consumer <sup>(2)</sup>	129	51	72	6,696	6,948
<b>Total</b>	<b>\$ 205,129</b>	<b>\$ 92,521</b>	<b>\$ 32,011</b>	<b>\$ 241,623</b>	<b>\$ 571,284</b>

<sup>(1)</sup> Includes commercial loans, credit card, agriculture loans, and lease receivables

<sup>(2)</sup> 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.

	<b>As at January 31 2026</b>	<b>As at October 31 2025</b>
<b>Loans and Leases by Security</b>		
Insured loans and mortgages	<b>\$ 5,572,804</b>	\$ 5,502,106
Secured by mortgage	<b>18,523,038</b>	18,113,842
Secured by equipment and other	<b>1,510,916</b>	1,564,565
Unsecured loans	<b>646,148</b>	632,252
Unsecured credit card	<b>282,255</b>	286,313
<b>Total</b>	<b>\$ 26,535,161</b>	\$ 26,099,078

**7. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES**

	As at January 31, 2026			As at October 31, 2025		
	Gross Financial Assets	Gross Financial Liabilities	Net	Gross Financial Assets	Gross Financial Liabilities	Net
Equity-linked options	\$ 23,811	\$ (23,464)	\$ 347	\$ 23,701	\$ (23,362)	\$ 339
Swaptions	139	-	139	146	-	146
Interest rate swaps - FVTPL	4,524	(4,193)	331	6,068	(6,034)	34
Interest rate swaps - cash flow hedge	6,556	(3,121)	3,435	10,450	(35)	10,415
<b>Total</b>	<b>\$ 35,030</b>	<b>\$ (30,778)</b>	<b>\$ 4,252</b>	<b>\$ 40,365</b>	<b>\$ (29,431)</b>	<b>\$ 10,934</b>

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 January 31 2026	As at October 31 2025
Equity-linked options	\$ 25,927	\$ 24,240	\$ 66,941	\$ -	\$ 117,108	\$ 126,697
Swaptions	-	-	-	4,168	4,168	4,034
Interest rate swaps - FVTPL	31,950	10,000	150,000	-	191,950	195,725
Interest rate swaps - cash flow hedge	-	900,000	2,700,000	4,168	3,604,168	3,102,571
<b>Total</b>	<b>\$ 57,877</b>	<b>\$ 934,240</b>	<b>\$ 2,916,941</b>	<b>\$ 8,336</b>	<b>\$ 3,917,394</b>	<b>\$ 3,429,027</b>

### 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.

### 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:

Three month ended January 31, 2026	Change in fair value of hedging instruments	Hedge ineffectiveness gain recognized in income (pre-tax basis)	Hedging loss recognized in OCI (pre-tax basis)	Expense reclassified from OCI	Net effect on OCI (pre-tax basis)
Cash flow hedges					
Interest Rate Risk					
Loans	\$ (6,980)	\$ 971	\$ (7,951)	\$ (785)	\$ (7,166)
	<b>\$ (6,980)</b>	<b>\$ 971</b>	<b>\$ (7,951)</b>	<b>\$ (785)</b>	<b>\$ (7,166)</b>

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(unaudited)

**7. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)**

Three month ended January 31, 2025	Change in fair value of hedging instruments	Hedge ineffectiveness loss recognized in income (pre-tax basis)	Hedging gain recognized in OCI (pre-tax basis)	Income reclassified from OCI	Net effect on OCI (pre-tax basis)
Cash flow hedges					
Interest Rate Risk					
Loans	\$ 2,854	\$ (30)	\$ 2,884	\$ -	\$ 2,884
	\$ 2,854	\$ (30)	\$ 2,884	\$ -	\$ 2,884

**8. INVESTMENT INCOME**

	Three months ended January 31 2026	Three months ended January 31 2025
Debt and equity securities	\$ 19,738	\$ 34,626
Terms in other financial institutions	3,866	2,889
Asset backed securities	205	230
Other investments	1	50
Unrealized loss on derivative instruments	(78)	(367)
Realized gain (loss) on derivative instruments	1,707	(168)
<b>Total</b>	<b>\$ 25,439</b>	<b>\$ 37,260</b>

**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.

As at January 31, 2026	Note	Carrying Value	Fair Value	Fair Value Difference
<b>Financial Instrument Assets</b>				
Cash and cash equivalents	a	\$ 992,799	\$ 992,799	-
Investments at amortized cost	c,f	7,711	7,992	281
Investments at FVOCI	d,f	2,278,500	2,278,500	-
Investments at FVTPL	d	3,825	3,825	-
Assets at FVTPL	e	30,958	30,958	-
Assets at FVOCI	e	4,072	4,072	-
Members' loans and leases	b,d,f	26,423,846	26,492,897	69,051
Other	a	45,814	45,814	-
<b>Total financial instrument assets</b>		<b>29,787,525</b>	<b>29,856,857</b>	<b>69,332</b>
<b>Financial Instrument Liabilities</b>				
Members' deposits	b,d	25,028,346	25,064,332	35,986
Liabilities at FVTPL	e	30,955	30,955	-
Liabilities at FVOCI	e	266	266	-
Borrowings	a,d	299,524	299,524	-
Securitization liabilities	d	1,672,875	1,723,986	51,111
Payables and other financial liabilities	a	271,227	271,227	-
<b>Total financial instrument liabilities</b>		<b>\$ 27,303,193</b>	<b>\$ 27,390,290</b>	<b>\$ 87,097</b>

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**9. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

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	-
<b>Total financial instrument assets</b>		<b>29,835,915</b>	<b>29,938,654</b>	<b>102,739</b>
<i>Financial Instrument Liabilities</i>				
Members' deposits	b,d	25,167,381	25,235,889	68,508
Liabilities at FVTPL	e	29,840	29,840	-
Liabilities at FVOCI	e	35	35	-
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	-
<b>Total financial instrument liabilities</b>		<b>\$ 27,369,641</b>	<b>\$ 27,489,596</b>	<b>\$ 119,955</b>

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.

(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.

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**9. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

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:

<b>As at January 31, 2026</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets</b>				
Derivative assets	\$ -	\$ 35,030	\$ -	\$ 35,030
Investments at FVTPL	-	-	3,825	3,825
Investments at FVOCI	-	2,269,459	9,041	2,278,500
<b>Total</b>	<b>\$ -</b>	<b>\$ 2,304,489</b>	<b>\$ 12,866</b>	<b>\$ 2,317,355</b>
<b>Financial Liabilities</b>				
Member shares - Series E	-	443	-	443
Derivative liabilities	-	30,778	-	30,778
<b>Total</b>	<b>\$ -</b>	<b>\$ 31,221</b>	<b>\$ -</b>	<b>\$ 31,221</b>

Financial assets fair value measurements using Level 3 inputs

Balance at October 31, 2025	\$	12,801
Fair value through profit and (loss)		498
Fair value through other comprehensive income		(553)
Purchases		120
<b>Balance at January 31, 2026</b>	<b>\$</b>	<b>12,866</b>

Financial liabilities fair value measurements using Level 3 inputs

Balance at October 31, 2025	\$	-
<b>Balance at January 31, 2026</b>	<b>\$</b>	<b>-</b>

<b>As at October 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets</b>				
Derivative assets	\$ -	\$ 40,365	\$ -	\$ 40,365
Investments at FVTPL	-	-	3,207	3,207
Investments at FVOCI	-	2,180,183	9,594	2,189,777
<b>Total</b>	<b>\$ -</b>	<b>\$ 2,220,548</b>	<b>\$ 12,801</b>	<b>\$ 2,233,349</b>
<b>Financial Liabilities</b>				
Member shares - Series E	-	444	-	444
Derivative liabilities	-	29,431	-	29,431
<b>Total</b>	<b>\$ -</b>	<b>\$ 29,875</b>	<b>\$ -</b>	<b>\$ 29,875</b>

Financial assets fair value measurements using Level 3 inputs

Balance at October 31, 2024	\$	13,277
Fair value through profit and (loss)		461
Fair value through other comprehensive income		(1,417)
Purchases		480
<b>Balance at October 31, 2025</b>	<b>\$</b>	<b>12,801</b>

Financial liabilities fair value measurements using Level 3 inputs

Balance at October 31, 2024	\$	3,433
Contingent consideration - fair value change		317
Contingent consideration payment		(3,750)
<b>Balance at October 31, 2025</b>	<b>\$</b>	<b>-</b>

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**10. COMPARATIVE FIGURES**

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