

The Police Credit Union Limited

Summary Financial Statements

December 31, 2025

D C Tinkham FCPA FCA CMC LPA
P J Brocklesby CPA CA LPA
M Y Tkachenko CPA CA
M W G Rooke CPA CA LPA
A C Callas CPA CA LPA
G P Kroepflin CPA
H S Grewal CPA
N R Shishis CPA

300 - 2842 Bloor Street West
Toronto Ontario M8X 1B1
Canada

TEL 1 416 233 2139
FAX 1 416 233 1788

TINKHAMCPA.COM

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of
The Police Credit Union Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2025, and the summary statements of comprehensive income and changes in members' equity for the year then ended, and related note, are derived from the audited financial statements of The Police Credit Union Limited ("the Credit Union") for the year ended December 31, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements on the basis described in the note to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 25, 2026.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the note to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, *Engagements to Report on Summary Financial Statements*.

TORONTO, Ontario
April 1, 2026



Licensed Public Accountants

The Police Credit Union Limited
 Summary Statement of Financial Position

As at December 31	2025	2024
Assets		
Cash	\$ 5,518,162	\$ 7,924,956
Investments	30,858,857	28,493,270
Loans to members	340,756,694	332,454,569
Other assets	620,375	516,124
Property and equipment	1,031,451	1,406,332
Right-of-use assets	1,200,902	1,413,281
	\$ 379,986,441	\$ 372,208,532
Liabilities and Members' Equity		
Liabilities		
Members' deposits	\$ 346,204,029	\$ 338,256,693
Securitization liabilities	8,018,564	8,559,093
Other liabilities	1,330,441	1,171,157
Lease liabilities	1,547,644	1,808,043
Members' share capital	1,656,857	1,666,927
	358,757,535	351,461,913
Members' equity		
Members' share capital	4,120,665	4,120,665
Retained earnings	16,881,715	16,380,564
Accumulated other comprehensive income	226,526	245,390
	21,228,906	20,746,619
	\$ 379,986,441	\$ 372,208,532

On behalf of the Board:

_____ Director

_____ Director

A full set of audited financial statements is available from the Credit Union.

The Police Credit Union Limited
Summary Statement of Comprehensive Income

Year ended December 31	2025	2024
Financial income		
Interest on loans to members	\$ 13,467,170	\$ 13,322,364
Investment income	1,435,004	1,522,065
	14,902,174	14,844,429
Financial expense		
Interest on members' deposits	7,030,850	7,975,013
Interest on external borrowings and securitization liabilities	321,231	335,996
Provision for expected credit losses on member loans	229,651	42,252
	7,581,732	8,353,261
Financial margin	7,320,442	6,491,168
Other income	1,344,319	1,362,002
	8,664,761	7,853,170
Operating expenses		
Salaries and benefits	3,974,200	3,915,249
Administrative	2,866,965	2,592,415
Depreciation of property and equipment	461,000	481,335
Deposit insurance	292,266	274,905
Depreciation of right-of-use assets	212,379	212,379
	7,806,810	7,476,283
Net income before provision for income taxes	857,951	376,887
Provision for (recovery of) income taxes		
Current	120,907	4,819
Deferred	(5,853)	14,726
	115,054	19,545
Net income for the year	742,897	357,342
Other comprehensive income (loss):		
Unrealized gain (loss) on investments measured at FVOCI	(22,193)	314,334
Recovery of (provision for) income taxes - current	3,329	(47,150)
	(18,864)	267,184
Net comprehensive income for the year	\$ 724,033	\$ 624,526

A full set of audited financial statements is available from the Credit Union.

The Police Credit Union Limited
 Summary Statement of Changes in Members' Equity

	Members' share capital	Retained earnings	Accumulated other comprehensive income (loss)	Total
Balance as at December 31, 2023	\$ 4,500,000	\$ 16,292,150	\$ (21,794)	\$ 20,770,356
Net comprehensive income	-	357,342	267,184	624,526
Reclassification of investment shares to liabilities	42,148	-	-	42,148
Redemption of investment shares (net)	(421,483)	-	-	(421,483)
Distributions to members	-	(268,928)	-	(268,928)
Balance as at December 31, 2024	\$ 4,120,665	\$ 16,380,564	\$ 245,390	\$ 20,746,619
Net comprehensive income (loss)	-	742,897	(18,864)	724,033
Distributions to members	-	(241,746)	-	(241,746)
Balance as at December 31, 2025	\$ 4,120,665	\$ 16,881,715	\$ 226,526	\$ 21,228,906

A full set of audited financial statements is available from the Credit Union.

The Police Credit Union Limited
Note to the Summary Financial Statements
December 31, 2025

The summary financial statements are derived from the audited financial statements, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as at December 31, 2025 and December 31, 2024 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be included to ensure they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) The summary financial statements include a statement for each statement in the audited financial statements, except the statement of cash flows, which can be obtained from the complete set of audited financial statements;
- (b) Information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) Major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) The summary financial statements contain the information from the audited financial statements dealing with matters having pervasive or otherwise significant effect on the summary financial statements.

A full set of audited financial statements is available from the Credit Union.