



Provincial
CREDIT UNION



2021 ANNUAL REPORT

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CORE VALUES

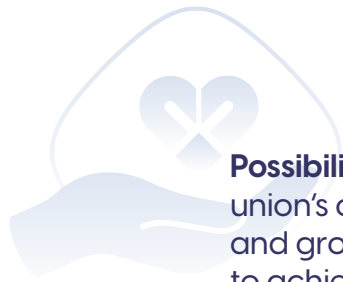
The core values of **people**, **purpose**, and **possibility** are the foundation of our credit union's mission to serve its members and community.



People are at the heart of every decision, with a focus on fostering trust, inclusion, and respect for our members, employees, and the community.



Purpose drives the organization to go beyond financial services, empowering individuals and strengthening communities through education, resources, and meaningful connections.



Possibility reflects our credit union's commitment to innovation and growth, inspiring members to achieve their financial goals and creating opportunities for a brighter future.

Together, these values create a culture of service, impact, and shared success.

YEAR IN REVIEW

35,791

Total Members

\$1.6 BILLION

In Assets

DEPOSIT
GROWTH

3.49%

MEMBER EQUITY
GROWTH

9.15%

LOAN
GROWTH

4.94%



Scan with your phone to view full
FINANCIAL STATEMENTS

PRESIDENT'S REPORT

Stewardship and Governance for a Strong Future

Where and how we choose to invest our money helps shape the future of our communities. By placing your trust in Provincial Credit Union, you are choosing a cooperative that puts people, community, and shared values first.

As a Board of Directors, we take that trust seriously. Our responsibility is to represent you, our members, and to provide governance and oversight that supports the long-term strength of your credit union. In a year of significant change, this responsibility has been more important than ever.

Governance and Oversight

The financial services environment continues to evolve rapidly, bringing both challenges and opportunities. Your Board remains focused on providing steady leadership while supporting the strategic direction of the organization.



Through strong governance, sound risk management, and clear oversight, we help ensure Provincial Credit Union remains resilient in an increasingly complex and competitive environment.

A key focus for the Board in 2025 was oversight of the transition to a new digital banking platform, one of the most significant initiatives in our credit union's history. This transformation required careful governance, active risk oversight, and ongoing engagement with management to ensure it supports the long-term strength and sustainability of the organization.

Board Effectiveness & Development

An important part of our role is ensuring the Board remains informed, engaged, and prepared to make sound decisions.

Directors are committed to ongoing education, leadership development, and networking opportunities that strengthen our understanding of both the financial services industry and the communities we serve. This investment in governance ensures your representatives around the board table are equipped to guide the credit union with confidence and accountability.

Member Engagement

Staying connected to the members we represent is essential.

As a cooperative, your voice matters. Opportunities such as our Annual Meeting, member surveys, and other engagement initiatives provide valuable insight that helps shape our priorities and strengthen the services we provide.

Feedback gathered through these channels plays an important role in informing Board discussions and ensuring member perspectives are reflected in our decision-making.

Cooperative Values

The Board also oversees the credit union's commitment to community investment and cooperative impact.

Through initiatives such as financial education, youth programs, community partnerships, and Community Impact Grants, we continue to reinvest in the strength of our communities.

These efforts reflect the cooperative principles that guide our organization—where members are not only customers, but owners, and where decisions are made with a focus on long-term value rather than short-term gain. As a Board, this means ensuring the credit union remains accountable to its members and committed to creating sustainable benefits for both current and future generations.

Recognizing Our People

On behalf of the Board, I would like to extend sincere thanks to our employees and Executive Management Team for their dedication to serving our members. The Board is especially appreciative of the strength and stability of leadership demonstrated during a year of significant transformation.

I would also like to recognize my fellow Board members for the time, expertise, and commitment they bring to guiding the organization.

Our Commitment to Members

Most importantly, thank you to our members.

Your trust and support make everything we do possible, and your role as member-owners is fundamental to how Provincial Credit Union is governed, guided, and grown.

As a Board, we remain committed to serving with integrity, transparency, and accountability, ensuring the credit union remains focused on long-term sustainability and the needs of our members.

Together, we will continue to guide a cooperative that is rooted in community, responsive to change, and focused on the long-term prosperity of Prince Edward Island.



Corey Tremere
Board Chair

BOARD OF DIRECTORS



Brett Poirier
Director



Holland Cahill
Director



Imelda Arsenault
Director



Jack Spencer
Director



Corey Tremere
President



Joel Brennan
Director



Mona Jeffrey
Director



Tracy Wedge
Director



Alisha Mackay
Vice President



Jacinta Doiron
Corporate Secretary

CEO'S REPORT

Building a Stronger Future Together

2025 was a defining year for our credit union, one shaped by progress, resilience, and a continued focus on what matters most: our members.

Every decision we made this year was guided by a simple principle, to better serve the people, families, and businesses who rely on us every day. While we celebrated many successes, we also undertook one of the most significant initiatives in our history: transitioning to a new digital banking platform. This transformation was complex, but it was driven by a clear purpose, ensuring we can continue to meet the evolving needs of our members today and for generations to come.



Members & Service

At the heart of our credit union is a belief that has never changed: banking should be personal.

For generations, that has meant building relationships through meaningful, one-on-one interactions with knowledgeable staff who understand our members and our communities. Today, while that personal connection remains as important as ever, how members choose to bank is evolving.

Members increasingly expect flexibility. They want the ability to access financial services when and how it suits them. Our responsibility is to meet those expectations without losing what makes us unique. Our vision is to use technology to deepen relationships, not replace them.

By strengthening our digital capabilities, we are making everyday banking more convenient while creating more opportunities for our employees to focus on what matters most - providing trusted advice and helping members navigate important financial decisions with confidence.

Innovation & Transformation

The financial services industry continues to evolve rapidly, and our members expect us to evolve with it.

Across the Atlantic credit union system, we made the strategic decision to invest in a modern digital banking core, building a strong foundation that allows us to deliver better, more flexible services and adapt to the modernization of Canada's banking system.

This transition was one of the most complex undertakings in our history. I am incredibly proud of our employees, whose dedication, resilience, and professionalism ensured we continued to serve our members throughout this change.

To our members, I extend my sincere thanks for your patience and trust during this transition. Your support allows us to continue building a stronger, more responsive credit union for the future.

Community Impact

Our commitment to members extends beyond banking, it is rooted in the strength of the communities we serve.

In 2025, many Islanders faced economic challenges shaped by geopolitical uncertainty, environmental pressures, and industry-specific impacts, from tariffs to difficulties in the oyster industry and challenging growing conditions for farmers.

Despite these challenges, Islanders have continued to adapt and persevere. Supporting our communities through both strong and uncertain times remains central to our purpose.

Programs such as Loyal to Local, Community Impact Grants, and Each One, Teach One Financial Literacy reflect our commitment to strengthening the communities where we live and work.

People & Culture

Our ability to serve our members and communities begins with our people.

We are proud to have been recognized as one of Canada's Top 100 Employers for the third consecutive year and to have received the Great Place to Work certification for the second consecutive year.

These recognitions reflect a culture built on care, collaboration, and a shared commitment to making a difference. I would also like to recognize the continued leadership of our Board of Directors, whose oversight ensures the long-term strength and strategic direction of our credit union.

To our Executive Management Team, thank you for your leadership and dedication. And to our employees, thank you for the care, expertise, and passion you bring each day in supporting our members.

Looking Ahead

As we look ahead, we remain focused on what matters most - our members, our communities, and the relationships we continue to build together.

The investments made in 2025 have positioned us well for the future. By strengthening our capabilities while staying grounded in our cooperative values, we are building a credit union that is ready to meet the needs of tomorrow.

Our focus is simple: to build a credit union that is stronger tomorrow than it is today, for our members and the communities we serve.



Alfred Arsenault
Chief Executive Officer

LEADERSHIP TEAM



Bert Ronahan
Chief Operating Officer



Darlene Turner
Chief Marketing & Innovation Officer



Kelly Watson
Chief Financial Officer



Linda McGibbon
Chief Human Resources Officer

Great Place To Work®
Certified
 OCT 2025-OCT 2026
 CANADA



From Left: Dawn Holmes, Bert Ronahan, and Linda McGibbon accepting the 2026 Canada's Top 100 Employers Award on behalf of PCU.

OUR AWARD WINNING TEAM



Service Awards

5 YEARS

- Angela Phillips
- Cherissa Arsenault
- Corey Colwell
- Desirea Doucette
- Jennifer Oakley
- Kathryn Gallant
- Tina Desroches

10 YEARS

- Cody Annear
- Jessie Thibodeau
- Lacey Ellsworth

15 YEARS

- John McArthur

20 YEARS

- Donna Cahill

30 YEARS

- Diane McInnis
- Margaret Enman
- Renee Williams
- Stacey Perry

35 YEARS

- Colleen Gallant

Staff Statistics



199 STAFF

Management Team



15 Male



16 Female

4,079

Training Courses Completed

Staff Learning



From Left: Darlene Turner, Jackson Reddin, Dawn Holmes, Tina Skerry, Kyle Osmond, Jarett O' Rourke, Sara Kelly, Bert Ronahan, Linda McGibbon, Kelly Watson, Marissa Jordan

LEAD PROGRAM

2025 marked the successful completion of our first-ever LEAD cohort, bringing together participants from across the organization to strengthen and grow their leadership skills. Throughout the program, participants took part in engaging workshops focused on leadership development, collaboration, and practical tools they could apply in their day-to-day roles. As a key component of the experience, the cohort worked together to complete an end-of-program project, applying what they learned while building connections across teams. The program concluded in 2025 with a wrap-up celebration recognizing the effort, growth, and contributions of the inaugural LEAD group.

INTERNSHIP PROGRAM



PCU officially launched its Internship Program in June, developed by the LEAD Program Team to grow talent while strengthening our culture and community impact. The 12-month, paid, full-time program offers guided rotations across core departments, introducing emerging professionals to meaningful careers in financial services and to the credit union difference—member-focused service and cooperative values. The program is designed to develop confident, capable, and culturally aligned future employees, with strong potential pathways to permanent employment.

Our inaugural intern is Allie Ellsworth. Allie has been with PCU in a casual capacity since summer 2022 and has consistently demonstrated reliability and dedication as a Member Service Representative. In 2025, she completed three of the program's five phases, gaining hands-on experience in Member Services, Retail Lending Administration, and Financial Services. In 2026, she will continue her development through a rotation in Business Services. Allie's progress highlights the success of the Internship Program and its role in building internal talent aligned with PCU's IMPACT values.

IN OUR COMMUNITIES

\$700K

DOLLARS DONATED

9,000+

**EMPLOYEE VOLUNTEER
HOURS LOGGED**

\$180K

**MONETARY EQUIVALENT
OF HOURS**

This past year, Provincial Credit Union continued its strong commitment to the communities we serve. With nearly 350 local initiatives financially supported across Prince Edward Island, we took immense pride in making a difference together with our neighbours. With considerable investment made, both through financial contributions and volunteerism, we continue to work towards realizing our vision of being the most impactful organization on the Island.



Shelly Gavin-Schlanbusch volunteering during the Ride for Refuge event.



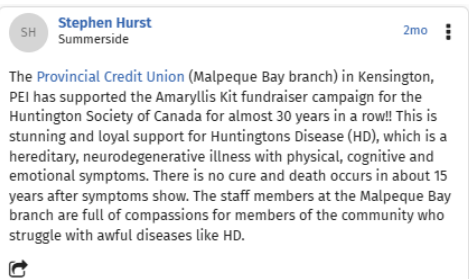
Tina DesRoches, Charlotte Coughlin and Donna Cahill volunteered at the O'Leary Elementary School's Breakfast program.



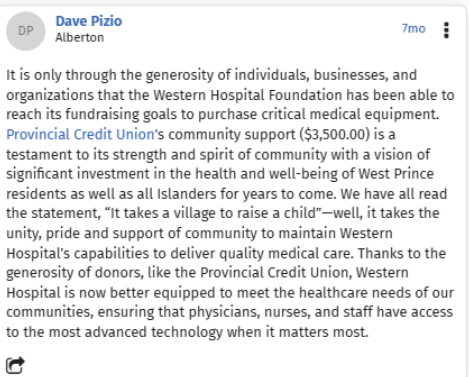
Aidan Northcott presents a donation for the Enriching Lives Gala to support athletes like Alyssa.



Much gratitude to Provincial Credit Union in Montague PEI for granting us the funding to continue our Community Cook Days! With your support, our initiatives to help others in our community advocate for improved food sustainability & security 🍎🥕



The Provincial Credit Union (Malpeque Bay branch) in Kensington, PEI has supported the Amaryllis Kit fundraiser campaign for the Huntington Society of Canada for almost 30 years in a row! This is stunning and loyal support for Huntingtons Disease (HD), which is a hereditary, neurodegenerative illness with physical, cognitive and emotional symptoms. There is no cure and death occurs in about 15 years after symptoms show. The staff members at the Malpeque Bay branch are full of compassion for members of the community who struggle with awful diseases like HD.



It is only through the generosity of individuals, businesses, and organizations that the Western Hospital Foundation has been able to reach its fundraising goals to purchase critical medical equipment. Provincial Credit Union's community support (\$3,500.00) is a testament to its strength and spirit of community with a vision of significant investment in the health and well-being of West Prince residents as well as all Islanders for years to come. We have all read the statement, "It takes a village to raise a child"—well, it takes the unity, pride and support of community to maintain Western Hospital's capabilities to deliver quality medical care. Thanks to the generosity of donors, like the Provincial Credit Union, Western Hospital is now better equipped to meet the healthcare needs of our communities, ensuring that physicians, nurses, and staff have access to the most advanced technology when it matters most.

Kits of Kindness

Volunteers prepare and deliver weekend food kits to students in need across Prince Edward Island. In 2024–2025, 8,875 kits were distributed to 27 schools. This contribution will help expand the program and ensure the purchase of nutritious food.



Learning Disability Association of PEI

LDAPEI will launch Lift Up Learning, a subsidized tutoring program supporting literacy, numeracy, and executive functioning, with parent support and teacher training to promote inclusive learning.



L.M. Montgomery School

With this grant, the school will launch Nourish and Empower expanding its breakfast program to include literacy support for K–6 students. The program will provide culturally relevant, age-appropriate books matched to individual reading levels, supporting immigrant and low-income students with limited access to reading materials or English language development challenges.



PRIDE PEI

Through their Common Cents Club, Pride PEI will provide members of the LGBTQ+ community with access to personalized financial coaching and literacy sessions.



Our Community Impact Grant program was officially launched in September. This grant allows community groups, organizations, and non-profits to apply for funding that supports important initiatives in Island communities. The grant was developed with Provincial Credit Union’s mission in mind: “Enabling our Communities to Thrive”.

\$77,500
Community Impact Grant

SUPPORTING OUR



Random Acts of Kindness

Every year, Provincial Credit Union staff across the Island hold a Random Acts of Kindness Day for their communities. On August 8th, 2025, staff found meaningful ways to spread kindness, including handing out gas and grocery gift cards from local businesses, hosting a free community BBQ, and donating food to the local community fridge.



Michelle Penwarden, MacKayla Gallant and Sammie-Jo Keough giving away gift cards in their respective communities.

Stuff a Bus

The Montague branch donated \$1,000 to Ocean 100's Stuff a Bus Food Drive. This money went to the Montague Food Bank.



From Left: Melissa Lyng, Gerard Murphy, Norma Dingwell, Cindy Ross-MacLean, Marlene Foote and Cory Tremere.

COMMUNITIES



From Left: Jaime LeClair, Kailee Skerry, Denise Rafuse, Stephanie Kitchen, Desirea Doucette, & Carla Odias took their kids to clean up at Kildare Beach.

Community Clean Up

In September, staff across the Island volunteered for Provincial Credit Union's community clean up event. Staff went in teams across their community to clean local beaches, roadsides, and parks, spreading a little goodness throughout the neighbourhood.



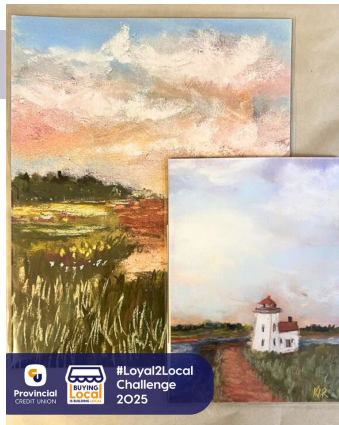
From Left: Heather Doucette, Michelle Gallant, Theresa Gauthier, Sally Sudworth, Colleen Gallant, Monique Pound, Kamryn Gallant, & Sawyer Gauthier did a community clean up at the North Rustico Harbour.



From Left: Emmanuel Trajanovski, Jason Levy, Anthony Colvill Jones, Ayomikun Oguntola, Shadae Beale, Kathryn Gallant, Arya Roychowdhury, Jennifer Handrahan, Bonita Mwiza & Jasmine Zhen went to Blooming Point Beach for their community clean up.

Loyal-2-Local

As part of our commitment to supporting local, Provincial Credit Union joined in on the Loyal-2-Local Challenge that ran from July 15 to August 15, 2025. Staff were each given \$60 to spend at a local business of their choice and were invited to share about it on social media, tagging #Loyal2LocalChallenge.



Hannah-Joy MacLeod purchased these beautiful art prints from Oh Hey by the Sea in Brackley.



Alissa Ford supported her favorite spots which are the Arlington Orchards & Fresh Markets in Miscouche, Perkins Fudge, Get Caked Donuts, and Vintage at Spinakers Landing.

SUPPORTING OUR



Food Drive

This past October, each branch collected food to support Island food banks

Jonathan Arsenault and Twyla McInnis collected food to donate to their local food bank in Stratford.



From Left: Chris O'Brien, Manager of Wellington Co-op, Alecia Arsenault, Activities Coordinator French Acadian Chamber of Commerce and Diane McInnis brought food collected from the PCU Food Drive to the West Prince Caring Cupboard.



Carol Anne Arsenault with Leclair's Tire & Automotive



Jenna Laviolette with Harper's Automotive



Kathryn Gallant and Shadae Beale with Mitsubishi Motors

Small Business Week

In appreciation of the many local businesses that strengthen Island communities, Provincial Credit Union celebrated Small Business Week by handing out gift boxes to nearby businesses.



Amber Frey with Dr. Robyn Ramsay Dentistry



Stacey Perry with MJ's Bakery



Pay it Forward

During the holiday season, Provincial Credit Union staff each received \$50 to use to support an important cause of their choice.

Michelle Gallant on behalf of the Innovation, IT and Business Intelligence Departments donated to the Holland College Foundation in support of their food bank for the holiday season.



The Deposit Administration & Clearing team, represented here by Kelly McCarron and Shanna Doiron, pooled their Pay it Forward funds together and donated diapers, clothes, blankets, and towels to the Island Pregnancy Centre.



Tree of Hope

The Tree of Hope has been a tradition at the Malpeque Bay Branch for over 30 years and is a cornerstone of community giving in the region. At the beginning of the holiday season, the Tree of Hope is filled with wishes.

Community members pick a wish from the tree and donate items from the wish list. This year, volunteers from both Provincial Credit Union and the Kensington Lions Club teamed up to put together Christmas Hampers to support households facing financial challenges.

Patti LeClair, Kristen Vos, Ambyr Paynter, Chandler MacIsaac, and the Kensington Lions Club place gifts under the Tree of Hope.

From Left: Kristen Vos, Vad Goburdhun, Kerri Bertram and Vickie Adams.





Abby Grigg



Alexis Evans



Ava Rennie



Ava Perry



Ben Rogers



Brian Zhang



Brody Arsenault



Catherine McGuire



Dani Noye



Drew Kelly



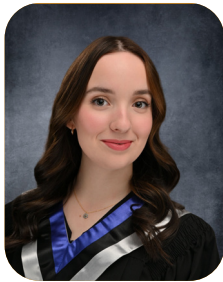
Dryden Perry



Erin Fraser



Ethan Lowe



Eva MacNeill



Jack Rennie



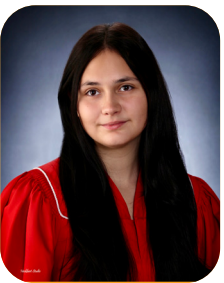
Jorja Forrest



Kaylynn Veniot



Klara Hogan



Nina Petrovicova



Raychell Campbell



Rhyan Burke



Sabriya Lorin Ruelos



Sullivan Gaudet



Zoe Meader Connor

2025
SCHOLARS

\$42,000
INVESTED IN
OUR YOUTH

FINANCIAL EDUCATION



Through educational workshops and strong community partnerships, we continue to empower members and non-members alike with the knowledge and resources they need to reach their financial goals. In 2025, we worked with groups such as the Seniors College of PEI, Junior Achievement, Actions Femme IPE, and PEI Community Navigators to deliver impactful financial education in our communities.

Left: Michelle Gallant presented a Financial Literacy session to Mr. Beaton's Grade 7 Math Class at Stonepark School.



3K

IEWS

20

ARTICLES

12

HOW-TO-VIDEOS

The Knowledge Centre on ProvincialCU.com was launched during Financial Literacy Month in November. This page is a central hub for financial education, offering guidance and resources to members and the community. The six pillars of the Knowledge Centre are Mortgage & Homebuying, Savings and Retirement, Everyday Finances, Business Management, Safety and Security, and How to Videos.

MOST READ ARTICLES



Homebuying 101: Expert Tips for Getting a Mortgage and Purchasing Your First Home.



Gift Ideas on a Budget



Homebuying Costs You Didn't See Coming –and How to Prepare for them.

MEMBER SERVICE

PHONE SERVICE HOURS

Until 9:00 p.m. on weekdays
Until 1:00 p.m. on Saturday.

46

Member Service
Representatives

8

Member Experience
Representatives

22

Financial Service
Officers

20

Staff Dedicated to
Digital Inquiries

665,244

Branch Transactions

13.4 MILLION

Digital Transactions

92,000+

Phone Calls

Banking Conversion

In 2025, Provincial Credit Union made significant investments to upgrade its banking system and digital offerings. Provincial Credit Union prioritizes its members in every decision, and the recent upgrades have delivered a more modern online and mobile banking experience, while also enabling Provincial Credit Union to more readily offer new products and services in the future to support member's evolving financial needs.



You're more than a number. Access **personalized** financial advice for every stage of life with CU Financial Management.



Financial Planning *



Investment Options



Insurance Protection

We are proud to partner with Provincial Credit Union and their members. Interested in learning more? Ask your credit union staff or visit cufm.ca today.

*Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc.

MEMBERSHIP & INFORMATION

CUDIC

CREDIT UNION
DEPOSIT INSURANCE
CORPORATION



- The Credit Union Deposit Insurance Corporation (CUDIC) guarantees the repayment of deposits with Prince Edward Island credit unions, in accordance with the relevant provisions of the Credit Unions Act. Subsection 173 (9) of Credit Unions Act Legislation provides that the Government of Prince Edward Island will ensure that this obligation of the Corporation is carried out.

A brief summary of the deposit insurance coverage offered by CUDIC is set out below.

- Membership is limited to Credit Unions incorporated under the laws of Prince Edward Island. All Island Credit Unions are required to be members of CUDIC.
- The maximum deposit insurance is \$250,000 per person in each Credit Union. Where a Credit Union operates a branch office, deposits are not insured separately in such branch offices.
- CUDIC insures 100% of insurable deposits held in Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Registered Education Savings Plans (RESPs), Registered Disability Savings Plans (RDSPs), Tax-Free Savings Accounts (TFSA), and First Home Savings Accounts (FHSAs). These are separately insured from other deposits a person may have with the same Credit Union.
- Deposits in each Credit Union are separate and distinct and the limits apply to each Credit Union separately. Eligible deposits in one Credit Union do not affect the limits for eligible deposits in another Credit Union.
- A depositor may be an individual, an association of individuals, a corporation, an association of corporations or a government.
- Insurable deposits include Canadian currency savings and chequing accounts, foreign currency savings accounts and chequing accounts, membership share accounts, Canadian and foreign term deposits, and drafts issued by the Credit Union.
- Separate insurance, to the \$250,000 maximum, applies to joint accounts and trust deposits.
- Credit Union Deposit Insurance Corporation (CUDIC) does not insure all deposits and investments offered by the Credit Union.
- CUDIC does not insure debentures issued by a Credit Union, bonds or debentures issued by government or corporations, treasury bills and investments in mortgages, stocks, and mutual funds.

This information is presented in a non-technical way and is not intended to be a legal explanation of the Prince Edward Island Credit Unions Act.

63 FITZROY STREET
CHARLOTTETOWN, PE
C1A 1R4

For more information on Credit Union Deposit Insurance
Phone (902) 628-6280 or contact your Credit Union.

Alberton Branch

566 Main Street, Alberton
902-853-4112

O'Leary Branch

512 Main Street, O'Leary
902-859-2266

Charlottetown Branch

281 University Ave, Charlottetown
902-892-4107

Stella Maris Branch

7201 Main Street, North Rustico
902-963-2543

Évangéline Branch

37 Mill Road, Wellington
902-854-2595

Stratford Branch

10 Kinlock Road, Stratford
902-569-6900

Malpeque Bay Branch

1 Commercial Street, Kensington
902-836-3030

Tignish Branch

284 Business Street, Tignish
902-882-2303

Montague Branch

524 Main Street, Montague
902-838-3636

Tyne Valley Branch

873 Canada Road, Tyne Valley
902-831-2900

Connect with Us



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Email: support@pcu.ca

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Provincial
CREDIT UNION

We enable our communities to thrive.