



The journey begins

2024
ANNUAL
REPORT

Beem
CREDIT UNION





Beem Credit Union serves communities across many traditional Territories and Treaty areas in British Columbia. We are grateful to live and work on this land, and we are committed to truth, reconciliation and decolonization.





For every journey

More than 85 years ago, when British Columbians needed an alternative to traditional banks, people came together to create credit unions. Beem is a continuation of that legacy. We're the next chapter in this story of local people helping one another.

Beem exists because British Columbians know the importance of fair banking. We know this lifts individuals, families, small businesses and communities. We aim to help you to create your own version of financial wellness, however you define it.

Because at Beem, we believe in financial wellness and peace of mind for you and your family. For your friends and your neighbours. For every British Columbian.



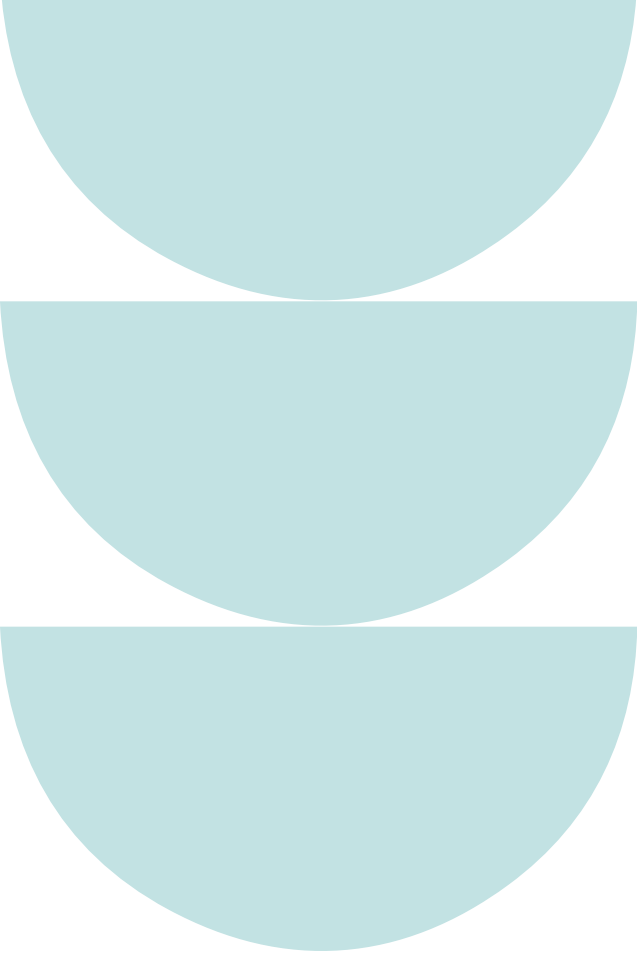
A new credit union, 85 years of history

Beem is a new kind of credit union founded for British Columbians. We're on a mission to keep banking local and create a future where financial wellness is achievable by all. Every decision at Beem is made with local expertise and the goal of strengthening local communities.

Beem was formed by several credit unions coming together, knowing we could create something amazing with our combined resources. So, while Beem is new, it also has over 85 years of history in this province—a story that's as unique as BC itself.

At Beem, we believe communities deserve local branches and advice. We believe in people helping people.

By the end of 2024, we served a growing community of 165,000 members and 54 branches across the province, giving Beem the largest geographic reach of any BC credit union.



"What it comes down to for me, is that I like the personal, local touch of my credit union—that matters to me. I like banking with people who know me and understand me."

Greg Reinhart, Beem member and Beem Community Council member

How it all began

Our story began at a table in the Okanagan in 1939, when a handful of hardworking British Columbians pooled their money (a grand sum of \$96.50) and started what would become Interior Savings.

At about the same time, a group of Lower Mainland fishermen decided to support each other and grow the local industry, founding what would become Gulf & Fraser.

These humble but profound decisions set a movement in motion—the creation of financial institutions truly serving the needs of everyday British Columbians.

Here is a condensed history of the mergers that led to the creation of Beem.

BC's credit union movement begins

Thompson Valley with Interior Savings Credit Union

Nicola Valley and Thompson Valley Credit Union

1939

1998

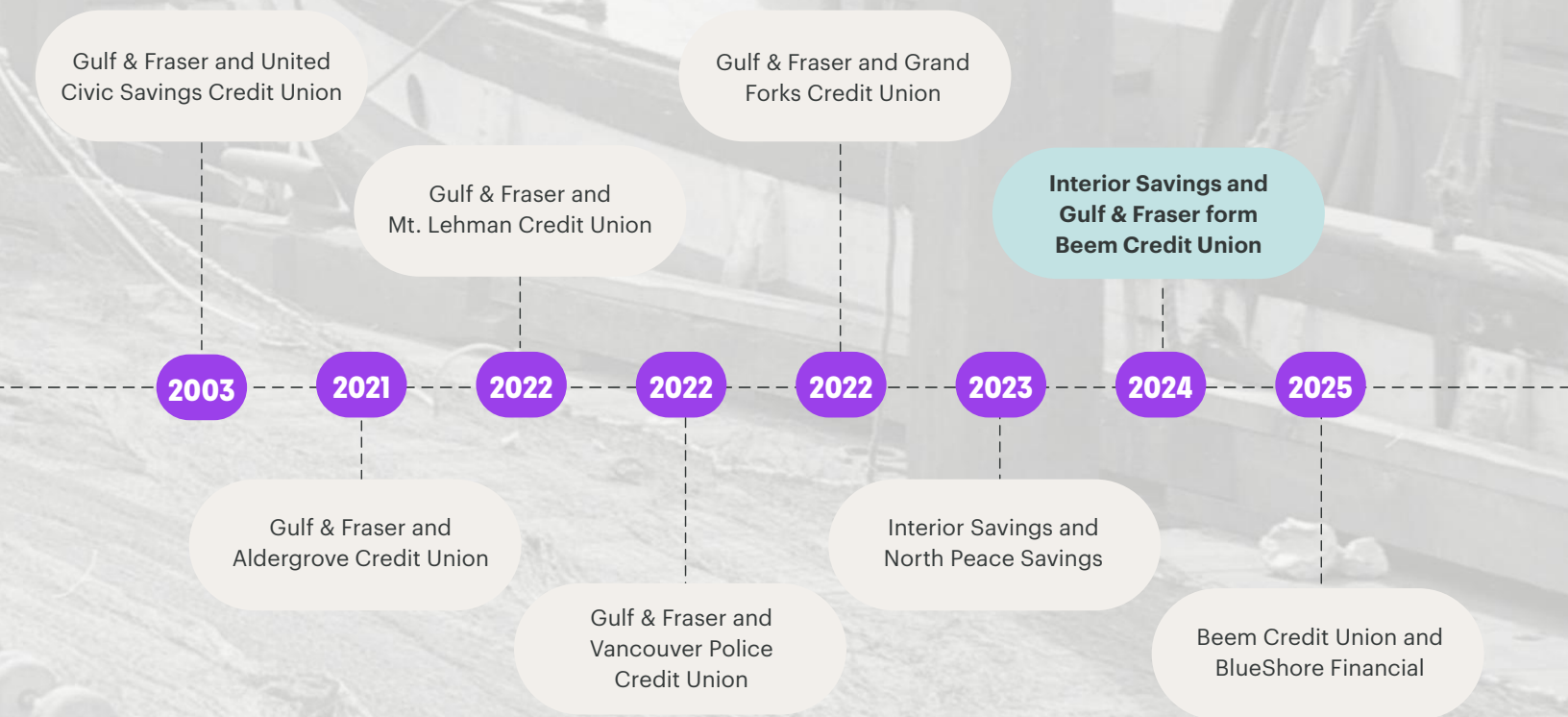
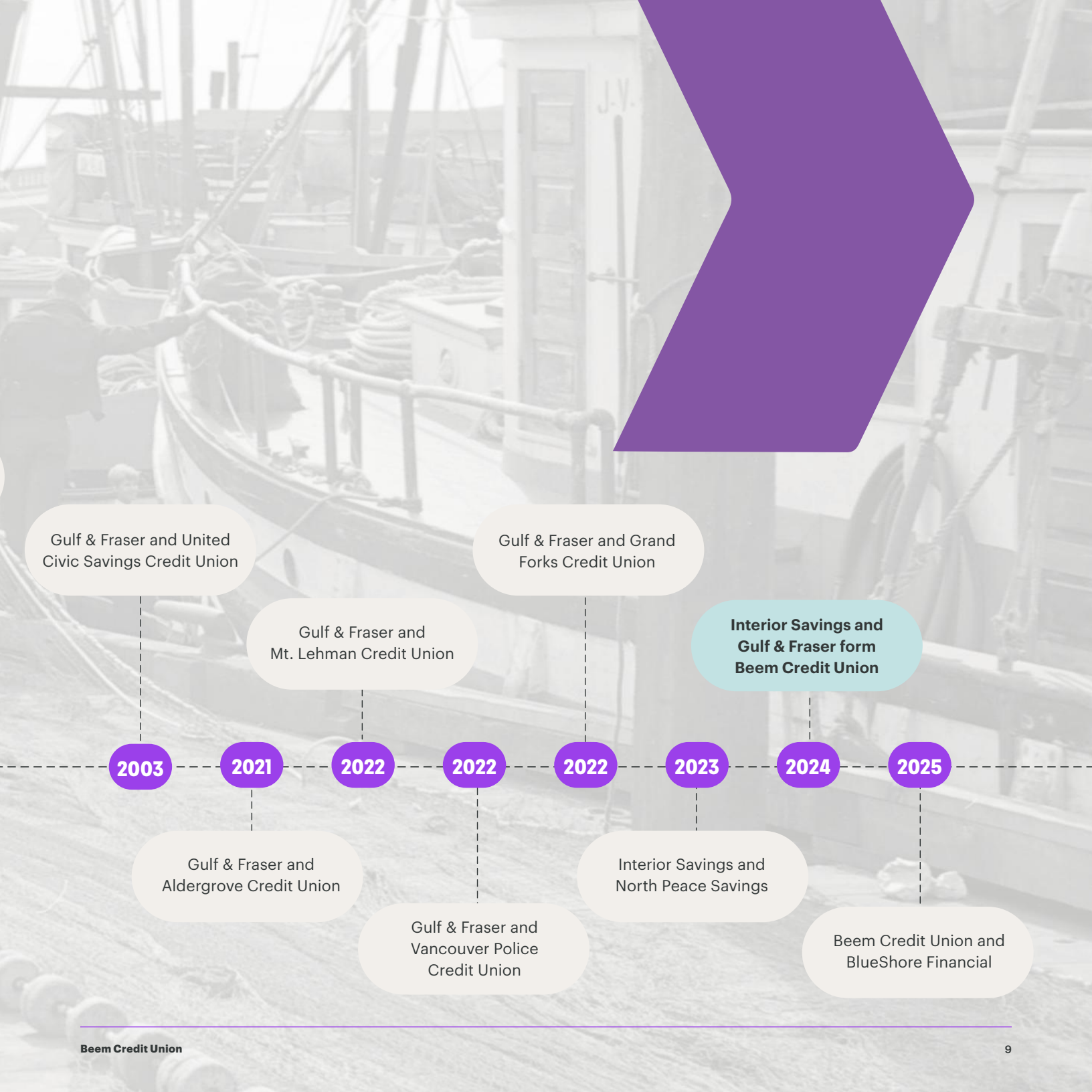
1998

2000

2002

Gulf & Fraser and Elco Credit Union

Thompson Valley and Okanagan Savings Credit Union



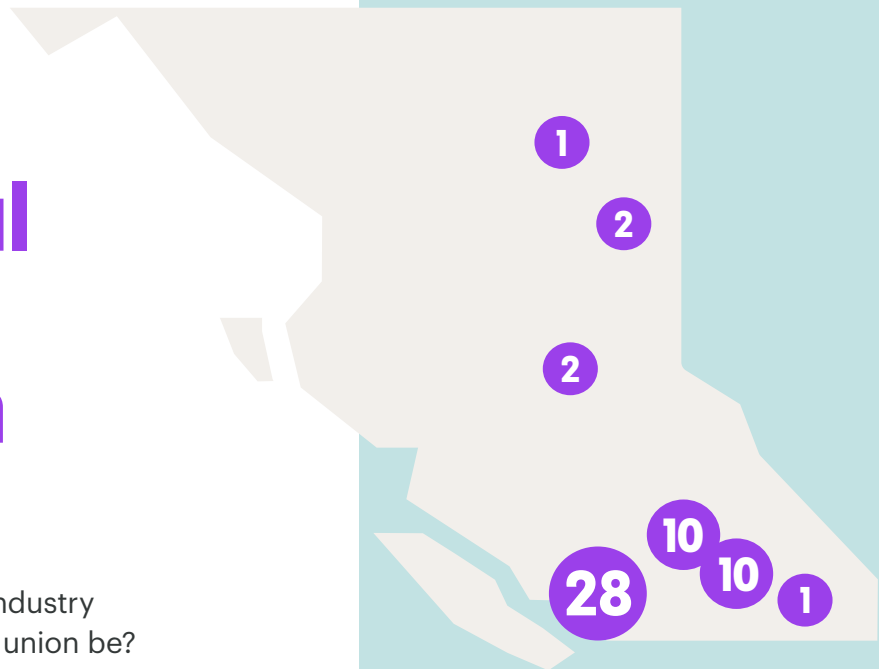
A strong local credit union with modern aspirations

We asked members, employees and industry experts, what should a modern credit union be? Let's build that. Let's not limit ourselves to certain business practices or technologies. Let's question everything and make decisions based on what members need today, and what their kids and grandkids will need down the line.

Our mission was to stay true to our community roots and give members a credit union that evolves with the times and their needs.

This led to big, bold decisions—like a new digital banking platform to roll out features, products and services with speed and ease.

With major decisions made, we went into building mode.





A credit union built to last

As Board Chair, it's my privilege to represent a growing community of over 165,000 members across British Columbia, united by the vision that financial wellness can be achieved by all.

I first became a credit union member in 1961 because I believed in something simple and powerful—the philosophy of people helping people. For those of you who have been part of the credit union movement for years, you might remember this founding principle that set us apart from the big banks.

In today's market, the greatest risk for credit unions isn't the rising cost of regulatory requirements or evolving technology—it's standing alone. Rather than take that risk, we chose strength in partnership. We united our local credit unions to form a modern financial institution built for this province, with the size, technology, and vision to thrive.

As we continue to grow, we remain open to welcoming like-minded partners who share our belief that together, we can build something stronger for the future.

With Beem, you'll continue banking at your local branch, working with the same local people who understand you and your community.



The key difference is that we have the resources to invest in the technology and services you deserve. Whether you're buying a home, saving for your children's education, or running a business, Beem can offer more personalized products and services.

None of this would be possible without you, your trust, your belief in the credit union difference, and your commitment to something bigger than banking.

On behalf of the Board, our leadership team, and our incredible teams across BC, thank you for being part of Beem, for embracing this bold new chapter, and for standing together with members across the province. We're just getting started and I couldn't be more excited for what's ahead.

A handwritten signature in black ink, appearing to read 'Doug Sweeting'.

Doug Sweeting
Board Chair

Board of Directors



Doug Sweeting
Board Chair



Rob Shirra
Vice Chair



Julie McGill
Director



Linda Archer
Director



Daniel Drexler
Director



Tracey Scott
Director



Karri Brinnen
Director



Elmer Epp
Director



Bruce Tisdale
Director



Diana Chan
Director



Reg Foot
Director



Lee Varseveld
Director



Lynne Charbonneau
Director



Oliver Grüter-Andrew
Director



Bill Wilby
Director



Christine Dacre
Director



Nate Hampson
Director



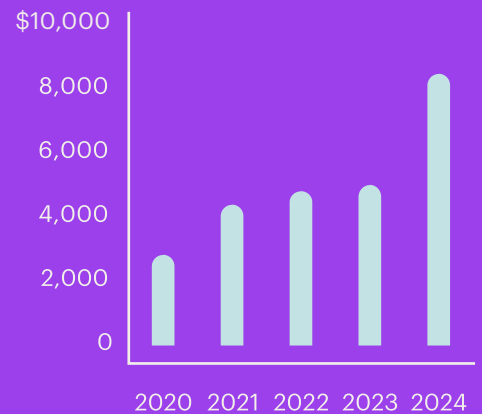
Tracey Wolsey
Director





Assets

(In millions)



2024 marked another historical milestone with Gulf & Fraser and Interior Savings Credit Union combining to form Beem, driving significant growth in the year-over-year results. Total assets rose by \$3.61 billion or 75.2% (including organic growth of \$114.7 million or 2.4%) to \$8.4 billion.

\$8.4b

Total assets
rose over 75%



No matter where you sit—whether you’ve been with a credit union for decades or beginning your journey with Beem today—you are a part of something bigger. A movement.

A future built for you.

Your Beem leadership team



Brian Harris
President and CEO



Maggie Sinclair
Chief Growth Officer



Karen Hawes
Chief Relationship Officer



Sue Britton
Chief Innovation Officer



Tara Collins
Chief People and Culture Officer



Mary Lynn Baker
Chief Integration Officer



Dave Colic
Chief Technology Officer



Ron Lee
Chief Financial Officer



Scott Betts
Chief Risk Officer

Your future-ready credit union



In 2024, we set out to create something extraordinary. We've reimagined the concept of a credit union, creating an organization centered on what British Columbians need today and will in the future. It's a path of reinvention yet rooted in the traditional philosophy of people helping people.

Through the merger of Interior Savings and Gulf & Fraser, we laid the foundation for a new kind of credit union—one that responds quickly to members' needs and anticipates needs they may not be aware of yet. With Beem, you have a credit union with 85 years of history in this province and a fresh, modern approach.

In the pages ahead, you'll see how we're evolving our systems, technology, talents, and services. We're doing so with the aim of building a bright future that delivers seamless banking with a human touch. Throughout the past year, we focused on integrating our teams into a unified whole and building a new brand, new products, and a new digital banking platform. Our transformation is well underway, with tangible benefits coming soon.

By summer 2025, members will start banking through Beem's new digital experience—available online and through our mobile app—which will offer a more intuitive design and improved functionality.

What hasn't changed—and won't change—is our fundamental commitment to the wellbeing of our members and our communities. As a credit union, we believe the future of banking requires both community roots and digital innovation. We don't strive to maximize profits but to operate a healthy, thriving credit union that supports financial wellness for British Columbians.

I'm excited for you to experience what we're creating. Every decision we've made has been guided by a simple question: how can we better serve British Columbians, not just today but for generations to come?

B. Harris

Brian Harris
Chief Executive Officer

Defining Beem in 2024

2024 was a year of building—laying the groundwork for a new kind of credit union.

Growing the team, preserving our roots

We began with a promise kept. From the outset, we made the commitment that every branch and every job at our local credit unions would be retained. The dedicated employees who have long served our communities continue to be at the heart of our organization.

With team members now located across British Columbia and the country, thoughtful integration was essential. Our newly formed change management team expertly navigated this challenge, uniting our workforce while preserving local connections. To ensure our branches truly represent the diverse communities we serve, we established a dedicated Diversity, Equity & Inclusion committee.

We expanded our capabilities by creating specialized teams for product development, innovation, and technology—welcoming over 90 new professionals to help shape the future of banking. Plus, about 120 existing employees took on new roles at Beem to advance in their careers.

Employee impact metrics



Over 1,000

Employees coming together to serve you



69%

Employee engagement rate



91

New employees hired

The future of banking requires community roots and digital innovation. It's not one or the other—it's delivering both, brilliantly.

Of course, a bold vision requires strong leadership. As we assembled our executive team, we struck a balance between leaders with deep roots in BC's credit union system and those with new perspectives and expertise. By September, our leadership team was in place—a group of experienced visionaries ready to transform Beem's ambitions into reality.

Transforming the banking experience

We laid the foundation for Beem's digital future with a sophisticated banking platform designed to adapt and grow with our members.

Throughout 2024, our team meticulously developed this platform. We're planning a June 2025 launch with one clear priority: ensuring a seamless transition for our members.

When you first experience our new platform, you'll find all the essential banking features you depend on today, enhanced by an intuitive interface with a vibrant, fresh design. But this is just the beginning. With this foundation set, we're shifting our sights to begin actively shaping the future of banking.



For the tech-curious: Our platform leverages Angular frontend technology with a flexible .NET microservices architecture. This powerful combination ensures Beem can scale, adapt, and innovate to meet whatever the future holds.

Prioritizing innovation

Members need a credit union that's easy to bank with from the comfort of home, from work, on the go, and in-branch. Recognizing this expectation, our processes and systems were reimagined to allow us to innovate fast—responding to what arises in members' lives and in the world.

Our newly formed product development, innovation and technology teams are working together to anticipate needs and build products, services and features. We're future-focused, aiming to be at forefront of digital banking without losing our human touch.



For every person

Diversity, equity and inclusion make us a stronger organization, giving us a vast set of lived experiences and rich perspectives to inform our decisions. This means we can develop better, more nuanced solutions to address member needs, advancing our mission to make financial wellness achievable for all.

1. Based on how people present their gender, rather than from self-identification

2. AVP and above

Diversity and inclusion



18,000

impressions on DEI posts in Viva Engage



1,000+

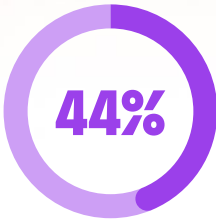
hours of employee inclusion learning



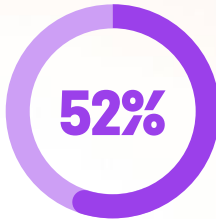
24

languages spoken by employees

Women in leadership roles¹



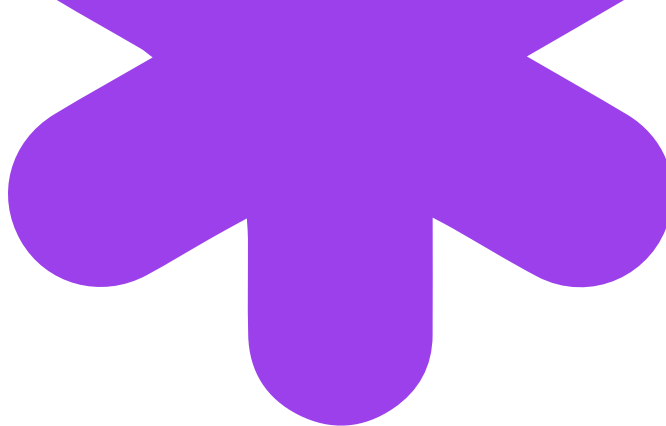
Our Board



Senior Leadership²

Expanding financial possibilities

Members need advice and product innovation year-round, not just during tax season. That's why we are challenging ourselves to create new financial tools and products well beyond traditional seasonal offerings. Here's how that came to life in 2024:



Creating pathways to homeownership

Listening to member concerns about housing affordability, we launched the First Home Advantage program in January. This groundbreaking initiative—the first of its kind in BC—allows first-time homebuyers to borrow up to \$25,000 for a down payment, helping turn homeownership dreams into reality.



Simplifying banking choices

Digging into our data and member research, we could see we needed to reduce choice confusion and make it easier to create a Beem account. We simplified to three clear account options, including one that's free.



Responding in times of hardship

Demonstrating our agility in times of need, our team responded urgently to the Okanagan wildfires, launching a comprehensive financial relief program to help members in need.

Introducing our first Community Council

To understand the needs of specific communities we serve, Beem is establishing Community Councils consisting of members. Our first council launched this year with small business owners across the province.

Small business owners are crucial to our local communities and the provincial economy, so their voices are crucial. These insights are delivered straight to our Board of Directors and their opinions will help to shape future products and services.

Learning through listening

Throughout the year, we immersed ourselves in understanding what matters most to our members through surveys, focus groups, and digital user experience research. These insights guided Beem's strategic direction, product development, business processes, and technology decisions. They influenced our name, brand identity, and core values.



This year, we partnered with kinSHIFT to provide Truth and Reconciliation education for our board and leadership team. We're early in this learning process, and it's important to us.

Our commitment to listening is ongoing. Our member research and conversations with Indigenous communities will continue, so we can be responsive to evolving expectations, aspirations, and challenges.

Our Community Councils will ensure we hear the voices of our membership directly. They will help us understand the uniquenesses of the communities we serve, so we can align to





\$10.3B

Assets under
administration



\$12.3M

Net income

13.5%

Capital ratio



Supporting our local communities

Continuing the good work of our local branches, we supported our local communities in 2024.

Education and youth programs



Beem's Million Dollar Bursary program provides \$1,000 education bursaries to up to 1,000 students across BC.



We supported youth initiatives like Healthy Kids Week, Yes Camp and BC School Sports.



We sponsored family literacy programs throughout our regions.

Community investment in BC

Our history of supporting local communities

Funds and foundation investments

\$7.2M

Contributed since 1990

Million Dollar Bursary program

\$5M

Distributed since 2014

Beem's Community Investment Fund

\$2M

Distributed since 2007

Driving local change in 2024

Beem Foundation

\$400K

Distributed to empower individuals and build inclusive communities

Community funds and Foundations

\$200K

Distributed to support education, social and economic impact

Local Donations and Sponsorships

\$906K

Distributed to support overall community well-being

More details, including a complete list of Foundations and Funds, can be found in Beem's 2024 Community Investment Report.

Supporting events that brought people together



A Way Forward: a mental health podcast presented by Beem and the Canadian Mental Health Association.



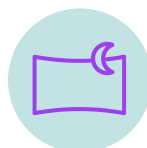
Lunar New Year—Celebrating the Year of the Dragon across the Lower Mainland.



Beem supported Go By Bike Week in Kamloops and Prince George.



Across the Lake Swim in Kelowna—largest and longest continuously-running open water swim event in Canada.

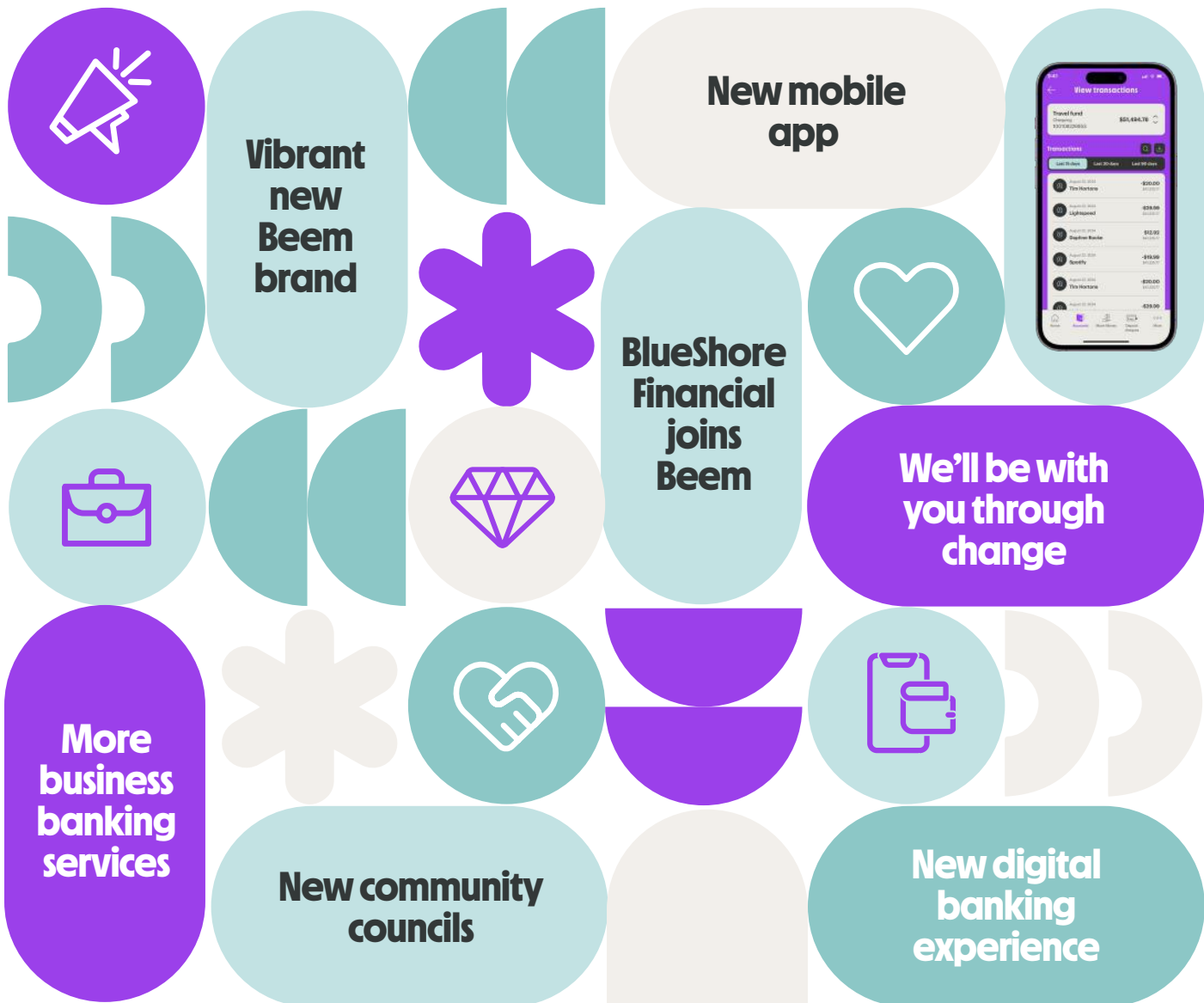


The Beem Moonlight Movie Tour returned bigger and better in 11 communities throughout the province.



Beem sponsored the ninth annual Overlanders Day in Kamloops—featuring the fan favourite weiner dog race.

Great things in 2025



More of what you love

We think you're going to love the products and services coming your way in 2025 and beyond. By June 2025, members will be banking using the new online banking and mobile app, and visiting our new website.

We're doing everything possible to make this transition easy for members. Here's what to expect:

1. By June, you'll do your banking at beemcreditunion.ca and on the Beem mobile app.
2. You'll receive simple instructions by mail and email.
3. You'll do a quick set-up the first time you log in.

Your local branch

Starting this summer, local branches will begin transitioning to the new Beem brand. The roll-out across the province will take place gradually and thoughtfully.

What's staying the same?

People: The lovely folks at your local branch.

Values: A commitment to your financial wellness and your local community.

BlueShore Financial joins Beem

With the addition of BlueShore Financial in January 2025, we're strengthening our wealth management and business banking expertise.



Personal Wealth Management

We've got you covered at every stage of life. Members can work with experienced advisors to build a diversified portfolio, minimize your tax burden, safeguard your assets, plan your estate, establish trusts, and create a meaningful legacy through philanthropy.



Business Banking

Business owners will be able to rely on Beem at every stage of growth. This includes operating lines of credit, commercial mortgages, merchant services, payment processing, business savings and investment options, business insurance, and succession planning.

BC through our eyes



Thank you to our employees for sharing photos,
and shining a light on BC communities.



Report of the Independent Auditors on the Summarized Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Beem Credit Union (the “Credit Union”), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of income for the year then ended
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in members’ equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information (hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Credit Union as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our auditor’s report.

We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used

and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance

regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

The logo for KPMG LLP, featuring the letters "KPMG" in a bold, sans-serif font, followed by "LLP" in a smaller, italicized font. A horizontal line is drawn underneath the text.

Chartered Professional Accountants
Vancouver, Canada
February 20, 2025

Summarized Consolidated Statement of Financial Position

(Expressed in thousands of dollars)

December 31, 2024, with comparative information for 2023	2024	2023
Assets		
Cash	\$ 115,030	\$ 34,313
Financial investments	908,433	533,656
Derivative assets	6,710	1,067
Loans	7,163,217	4,148,265
Assets held-for-sale	2,297	2,297
Premises and equipment	115,224	61,658
Intangible assets	24,701	1,965
Deferred income tax asset	10,848	2,504
Other assets	28,021	11,547
Investment in joint venture	30,193	---
	\$ 8,404,674	\$ 4,797,272
Liabilities and Members' Equity		
Deposits	\$ 7,509,231	\$ 4,356,698
Members' shares	8,142	6,083
Secured borrowings	298,891	110,255
Derivative liabilities	17,176	29,533
Other liabilities	63,496	28,635
	7,896,936	4,531,204
Members' equity:		
Accumulated other comprehensive income (loss)	11,235	(18,606)
Contributed surplus	199,480	9,252
Retained earnings	297,023	275,422
	507,738	266,068
	\$ 8,404,674	\$ 4,797,272

Summarized Consolidated Statement of Income and Comprehensive Income

(Expressed in thousands of dollars)

December 31, 2024, with comparative information for 2023	2024	2023
Interest income	\$ 420,963	\$ 225,942
Interest expense	258,181	145,497
Net interest income	162,782	80,445
Provision for credit losses	20,774	4,077
Net interest income after provision for credit losses	142,008	76,368
Other income	40,777	20,874
Net interest and non-interest income	182,785	97,242
Operating expenses:		
Salaries and employee benefits	101,377	45,582
General and administrative	42,493	24,325
Occupancy and equipment	22,578	13,271
	166,448	83,178
Operating Income	16,337	14,064
Gain on sale of premises	18	983
Distributions to members	(1,660)	(877)
Income before income taxes	14,695	14,170
Provision for income taxes	2,346	2,555
Net income	12,349	11,615
Other comprehensive income (loss), net of income taxes:		
Items that may be classified to profit or loss, net of tax	27,934	13,143
Items reclassified to profit or loss during the year	2,109	---
Items that will not be reclassified to profit or loss, net of tax	(202)	(47)
	29,841	13,096
Total comprehensive income	\$ 42,190	\$ 24,711

Summarized Consolidated Statement of Changes in Members' Equity

(Expressed in thousands of dollars)

December 31, 2024				
	Accumulated other comprehensive income (loss)	Contributed surplus	Retained earnings	Members' equity
Balance, December 31, 2022	\$ (31,702)	\$ 10,926	\$ 252,881	\$ 232,105
Reclassification of contributed surplus to retained earnings	---	(10,926)	10,926	---
Items that will not be reclassified to profit or loss	(47)	---	---	(47)
Items that may be reclassified to profit or loss	13,143	---	---	13,143
Impact of business combination	---	9,252	---	9,252
Net income	---	---	11,615	11,615
Balance, December 31, 2023	(18,606)	9,252	275,422	266,068
Reclassification of contributed surplus to retained earnings	---	(9,252)	9,252	---
Items that will not be reclassified to profit or loss	(202)	---	---	(202)
Items that may be reclassified to profit or loss	27,934	---	---	27,934
Items reclassified to profit or loss during the year	2,109	---	---	2,109
Impact of business combination	---	199,480	---	199,480
Net income	---	---	12,349	12,349
Balance, December 31, 2024	\$ 11,235	\$ 199,480	\$ 297,023	\$ 507,738

The complete set of these financial statements, including notes, will be available online at beemcreditunion.ca and at Beem branches. The 2024 Governance Report, the 2024 Management Discussion and Analysis Report and the 2024 Community Investment Report will be available online prior to the AGM.

Approved on behalf of the Board:

Doug Sweeting
Chair, Board of Directors

Christine Dacre
Chair, Audit Committee



Beem
CREDIT UNION

Built for BC, ready for the future

300-678 Bernard Avenue, Kelowna BC V1Y 6P3
beemcreditunion.ca

BlueShore Financial, GFCU Savings, Gulf & Fraser, Interior Savings and North Peace Savings are trade names of Beem Credit Union.

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