Mosaik Credit Union Limited
Summary Financial Statements
December 31, 2025

Contents

For the year ended December 31, 2025

Report of the Independent Auditor on the Summary Financial Statements

To the Members of Mosaik 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, changes in members' equity, cash flows and the related schedules for the year then ended, and related notes, are derived from the audited financial statements of Mosaik 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, in accordance with the basis described in the Note.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS® Accounting Standards. 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 23, 2026.

Management’s Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in the Note.

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 Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Sydney, Nova Scotia

June 23, 2026

MNP LLP

Chartered Professional Accountants

Mosaik Credit Union Limited
Summary Statement of Financial Position
As at December 31, 2025

	2025	*2024*
Assets		
Cash and cash equivalents	**47,644,327**	18,204,704
Investments	**23,135,679**	4,966,202
Members' loans	**268,724,351**	164,675,681
Income taxes receivable	**11,154**	164,172
Other assets	**3,203,049**	1,551,121
Property and equipment	**10,593,373**	8,103,740
Deferred taxes	**117,430**	125,376
	353,429,363	197,790,996
Liabilities		
Members' deposits and accrued interest	**332,136,643**	187,352,894
Payables and accruals	**72,892**	346,270
Lease liabilities	**545,164**	204,163
	332,754,699	187,903,327
Members' Equity		
Members' shares	**379,003**	172,550
Surplus shares	**1,206,373**	1,010,812
Reserve	**113,000**	-
Contributed surplus	**9,569,974**	-
Retained earnings	**9,406,314**	8,704,307
	20,674,664	9,887,669
	353,429,363	197,790,996

Approved on behalf of the Board

Signed by: Daniel Roper
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Director

Signed by: Andre Veinotte
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Director

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

Mosaik Credit Union Limited
Summary Statement of Comprehensive Income
For the year ended December 31, 2025

	2025	*2024*
Income		
Loan interest	**12,771,164**	8,201,800
Investment income	**2,003,489**	889,768
	14,774,653	9,091,568
Interest and loan related expenses		
Interest on member deposits	**4,129,235**	3,316,202
Interest on lease liabilities	**24,610**	9,283
Patronage dividend to members	**61,124**	47,272
	4,214,969	3,372,757
Provision for loan losses	**19,700**	80,000
Financial margin	**10,539,984**	5,638,811
Other income	**2,352,433**	1,457,203
Income before operating expenses	**12,892,417**	7,096,014
Operating expenses		
Salaries and benefits	**5,433,597**	2,506,436
Administrative expenses *(Schedule 1)*	**4,821,233**	2,251,824
Occupancy expenses *(Schedule 2)*	**598,704**	360,680
CUDIC assessment	**374,833**	212,261
Depreciation of property and equipment	**793,022**	478,309
	12,021,389	5,809,510
Income before provision for income taxes	**871,028**	1,286,504
Provision for income taxes		
Current	**85,870**	202,835
Deferred	**83,151**	92,801
	169,021	295,636
Comprehensive income	**702,007**	990,868

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

Mosaik Credit Union Limited
Summary Statement of Changes in Members' Equity
For the year ended December 31, 2025

	Members' shares	*Surplus shares*	*Reserve*	*Contributed surplus*	*Retained earnings*	*Total members' equity*
Balance December 31, 2023	**163,491**	**1,060,585**	**-**	**-**	**7,713,439**	**8,937,515**
Comprehensive income	**-**	**-**	**-**	**-**	**990,868**	**990,868**
Members' shares issued	**18,478**	**-**	**-**	**-**	**-**	**18,478**
Members' shares redeemed	**(9,419)**	**-**	**-**	**-**	**-**	**(9,419)**
Issuance of investment shares	**-**	**1,048**	**-**	**-**	**-**	**1,048**
Surplus shares redeemed	**-**	**(50,821)**	**-**	**-**	**-**	**(50,821)**
Balance December 31, 2024	**172,550**	**1,010,812**	**-**	**-**	**8,704,307**	**9,887,669**
Comprehensive income	**-**	**-**	**-**	**-**	**702,007**	**702,007**
Members' shares issued	**14,839**	**47,270**	**-**	**-**	**-**	**62,109**
Members' shares redeemed	**(4,716)**	**-**	**-**	**-**	**-**	**(4,716)**
Business combination	**196,330**	**217,443**	**113,000**	**9,569,974**	**-**	**10,096,747**
Surplus shares redeemed	**-**	**(69,152)**	**-**	**-**	**-**	**(69,152)**
Balance December 31, 2025	**379,003**	**1,206,373**	**113,000**	**9,569,974**	**9,406,314**	**20,674,664**

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

Mosaik Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Comprehensive income	**702,007**	990,868
Depreciation of property and equipment	**793,022**	478,309
Interest on lease liabilities	**24,610**	9,283
Deferred taxes	**7,947**	92,801
Provision for loan losses	**19,700**	80,000
Gain on disposal of property and equipment	**-**	(63,774)
	1,547,286	1,587,487
Changes in working capital accounts		
Net increase in members' loans	**(104,068,370)**	(12,166,279)
Net increase in members' deposits	**144,783,749**	4,820,292
Income taxes receivable	**153,018**	(301,981)
Other assets	**(1,651,929)**	(303,986)
Payables and accruals	**(288,694)**	(783,313)
Patronage interest payable	**15,317**	(22,964)
	40,490,377	(7,170,744)
Financing activities		
Payments for lease liabilities	**(91,430)**	(104,786)
Net increase (decrease) in membership and surplus shares	**402,014**	(40,714)
	310,584	(145,500)
Investing activities		
Net decrease (increase) in investments	**(18,169,477)**	256,963
Purchases of property and equipment	**(2,874,835)**	(3,967,405)
Proceeds from disposal of property and equipment	**-**	329,242
	(21,044,312)	(3,381,200)
Funds on hand and on deposit acquired in business combination	**9,682,974**	-
Increase (decrease) in cash and cash equivalents	**29,439,623**	(10,697,444)
Cash and cash equivalents, beginning of year	**18,204,704**	28,902,148
Cash and cash equivalents, end of year	**47,644,327**	18,204,704

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

Basis of preparation of the summary financial statements

Management has prepared the summary financial statements from the December 31, 2025 audited financial statements, which are prepared in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. The audited financial statements can be obtained at Mosaik Credit Union Limited. The detailed notes included in the audited financial statements are not included in these summary financial statements.

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summary financial statements is in agreement with the related information in the complete financial statements, and that the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.

Mosaik Credit Union Limited

Schedule 1 - Schedule of Administrative Expenses

For the year ended December 31, 2025

	2025	*2024*
Administrative expenses		
Advertising	**307,797**	160,741
Bank fees	**637,816**	695,586
Board and committee costs	**68,605**	51,573
Computer costs	**2,400,933**	531,362
Courier and postage	**38,851**	7,326
Credit Union Central	**207,622**	179,298
Office	**883,528**	414,449
Other	**43,776**	49,013
Professional fees	**170,684**	119,814
Staff training	**61,621**	42,662
	4,821,233	2,251,824

Schedule 2 - Schedule of Occupancy Expenses

For the year ended December 31, 2025

	2025	*2024*
Occupancy		
Insurance	**64,417**	39,976
Utilities	**108,703**	60,074
Rent	**35,588**	31,273
Property taxes	**146,277**	91,239
Repairs and maintenance	**243,719**	138,118
	598,704	360,680