



THE POWER OF
LOCAL

2023
ESG Report





Environmental, social and governance (ESG) considerations are driving conversations across the financial services industry and in our world today. ESG is a framework used to assess an organization's performance and practices related to environmental and social issues, as well as corporate governance practices. For community-based, member-owned credit unions, the cooperative principles of financial inclusion and supporting our members and communities are inherently tied to ESG.

At Prospera Credit Union, our enduring purpose is to help build vibrant, healthy communities, thriving local enterprises and financially empowered people. As a credit union with deep roots in British Columbia for nearly 80 years, we are proud to be woven into the fabric of our local communities. And it's part of our DNA to ensure we have a positive impact on our employees, our members and our communities.

In 2023, Prospera continued to make strides in our ESG journey, building off many areas already core to who we are as an organization, and laying the foundation for more formal reporting and regulations in the years to come. Read on for some of the highlights from this past year.

Expanding our ESG governance

In 2023, we formally launched our ESG Working Group, a cross-functional team of more than a dozen employees that is chaired by our Director, Communications and ESG, and our Director, Enterprise Risk Management. This group meets regularly to prioritize and implement Prospera's ESG roadmap and objectives. The ESG Working Group also reports quarterly to the Board of Directors' Governance and Nominations Committee (GNC), which has oversight of the multi-year ESG framework in support of the strategy, initiatives, risks and opportunities relevant to Prospera and to our membership. The GNC is also responsible for sourcing ESG educational opportunities for all board members and monitoring emerging trends, best practices and regulatory developments in this space. More details on our broader governance can be found in the [2023 Governance Report](#).

Strengthening our climate acumen and our focus on sustainability

Being financially, socially and emotionally invested in our local communities means recognizing that climate change is impacting our members and our planet, and that we all have a role to play in sustainability.

In 2023:

- We launched Prospera's Electric Vehicle Loan Program to members, offering preferred lending rates and an extended amortization period for electric vehicle models up to two years old.
- For the second consecutive year, our senior leadership led a shoreline cleanup in partnership with Ocean Wise and picked up 165 kilograms of trash along four kilometres of green space near Alouette River in Pitt Meadows.
- We launched a campaign to encourage members to switch from paper statements to e-Statements and began work on broader paper reduction initiatives across our branches.
- Our flexible work program, launched in 2022, has continued to yield a significant reduction in office-related travel as corporate employees work remotely or in a hybrid arrangement instead of commuting to our corporate office five days a week.

In 2023, the BC Financial Services Authority, the province's regulator for credit unions, also released proposed regulations for natural catastrophes and climate-related risks. Working with an external consulting agency, Prospera created a climate action roadmap, identifying key milestones as climate risk reporting moves from voluntary to mandatory in the coming years. We also worked together to identify and assess Prospera's greenhouse gas (GHG) emissions, gaining a broader understanding of Prospera's carbon footprint.



165 kg
of trash
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For the second year in a row, Prospera was proud to serve as Presenting Sponsor at the Surrey Pride Society's Surrey Pride Festival. On June 23, 2023, close to 20 Prospera employees volunteered at the event to show our support of pride, hosting interactive games and handing out fun giveaways. Team Local was focused on spreading positivity, fostering inclusivity and celebrating diversity within our community.



Community impact

Prospera's commitment to local communities remained steadfast in 2023 and is core to who we are as a member-based organization. Through the Prospera Foundation and direct community giving programs, Prospera donated more than \$1 million to more than 100 community partners, with expanded charitable grants and education initiatives supporting health, education and local business. Learn more in this year's [Foundation Report](#).

Volunteerism is a shared passion at Prospera, and our employees volunteered more than 1,000 hours at nearly 100 local events and community initiatives that we sponsored. The impact of our employees contributing their time and effort is felt across all of the communities in which we live, work and play.

Member engagement

As a member-based organization, our members are at the heart of everything we do. Prospera's Voice of the Member program gathers and analyzes a wide range of member-related feedback. We use this information to enhance our products, services and processes – always with the goal of adding value and making the member experience even better. As part of this program, we launched the Customer Effort Index to better measure the ease of members' service experience, with actionable data.

Sustainable finance

We recognize that it's important for members to achieve their financial goals while knowing they're making a positive impact on the world at the same time. The majority of Prospera's Wealth Planning Advisors hold their Responsible Investment Specialist (RIS) certification, and we offer responsible investment funds through NEI Investments, a Canadian asset manager with expertise in responsible investing. Prospera holds approximately \$120 million in NEI Investments assets, which undergo an ESG screening.

Diversity, equity and inclusion (DEI) advancements

Diversity, equity and inclusion (DEI) is at the heart of our culture and values. As highlighted in our [DEI commitment](#), we leverage our unique backgrounds, talents and perspectives to create a great place to work for all and better serve our members where we live, work and play. We're on a continuous journey to ensure every employee and every member feels like they belong at Prospera. Here are a few highlights from 2023:

- We launched customized unconscious bias and microaggressions training courses for all employees. These courses had a 99 per cent completion rate and led to important discussions among teams about racism and ways to create a safer, more respectful environment for our employees and members.
- Our four employee resource groups, Prospera Women's Network, Prospera Pride (for the 2SLGBTQ+ community and their allies), Tapestry (for newcomers to Canada) and PossAbilities (for employees and family members with disabilities) continue to grow, with more than 135 employees attending events and meetings in 2023.
- As part of Small Business Month, we profiled several women entrepreneurs who are Prospera business members in a [video](#) series on Women in Business.





Orange Shirt Day (September 30) began in 2013 to commemorate the Indigenous children who were sent away to residential schools in Canada, to witness and honour the healing journey of the survivors and their families, and to commit to the ongoing process of reconciliation. The BC Lions, along with Prospera, looked to create awareness around National Day for Truth and Reconciliation and promote this important message through the Orange Shirt Day Game and other initiatives.



Our commitment to Truth and Reconciliation

In 2023, we advanced Truth and Reconciliation at Prospera and in our local communities by seeking opportunities for education, both internally and externally. We also continued to sponsor Indigenous programs and support initiatives that shed light on Indigenous history and issues. For example:

- Roy Pogorzelski, a Métis educator, delivered the keynote presentation at our Annual General Meeting, providing our members with engaging and thoughtful insights into Indigenous awareness and history.
- On September 29, we honoured National Day for Truth and Reconciliation with a webcast for all employees, featuring storytelling, education and a performance by Indigenous artist, lawyer and advocate Terri-Lynn Williams-Davidson.
- Prospera was the proud sponsor of the Chilliwack Chamber of Commerce's Reconciliation Through Education program. This program consisted of workshops, tours and stories to further reconciliation, and was attended by Prospera employees, along with community and Chamber members.
- Prospera sponsored a bursary for a local Indigenous student by donating to the Indigenous Surrey Student Bursary Fund through the SurreyCares Foundation. This fund was created with an interest in social equity, to support graduating Indigenous students to achieve their educational and career goals.
- We sponsored the BC Lions' Orange Shirt Day Game on September 29. Our employees volunteered at the game, handing out orange t-shirts to the first 10,000 attendees at BC Place stadium.
- In addition, we sponsored the BC Lions' Indigenous Youth Program, enabling Indigenous students from across the Lower Mainland to learn how to play flag football from BC Lions players. The teens also learned the importance of teamwork, sportsmanship and leadership through sport.

As we look ahead to 2024, our mandate remains clear: we exist to serve our members. We believe that local banking means so much more than just banking – it is also about ensuring we make a real difference in the lives of people in our communities, and a positive impact in our own backyard. We remain committed to progress and transparency in our ESG journey and look forward to keeping our members updated in this space.



Corporate Information

Credit union industry directorships held by directors and officers

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