

Together, we'll go far



2024 Highlights
Desjardins Group

 **Desjardins**
125 YEARS OF AMBITION

2024 key figures

7.8 million

members and clients

2,313

board members

55,290

employees

\$557M¹

redistributed to members
and the community

\$3,356M

in surplus earnings

\$28M

from the GoodSpark Fund for
strong, sustainable communities

22.2%²

Tier 1A capital ratio

\$470.9B

in assets

\$14.5B

in insurance
premiums³

\$23.9B⁴

in indivisible shared wealth
held in the caisses' general
reserves

¹ For more information on non-GAAP financial measures, see the Non-GAAP and Other Financial Measures section on pages 3 to 5 of the Management's Discussion and Analysis.

² In accordance with the Capital Adequacy Guideline for financial services cooperatives issued by the Autorité des marchés financiers (AMF). See section 3.2, Capital Management, of the Management's Discussion and Analysis.

³ Direct premiums written. For more information about supplementary financial measures, see the Glossary section on pages 106 to 113 of the Management's Discussion and Analysis.

⁴ Included in the \$29.5B total reserves presented in Desjardins Group's combined financial statements as at December 31, 2024.

Driven by innovation





Focused on the future

Change to the governance model for Desjardins leadership

The new governance model based on the separation of duties of the Chair of the Board and the President and CEO of Desjardins Group was approved in 2023 and came into effect following the Federation's last annual general meeting in March 2024.

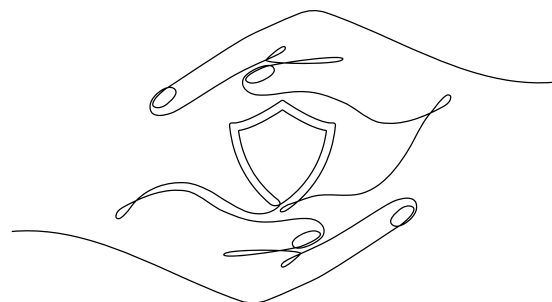
The result of the change is better governance practices, which will enable us to meet our current and future needs when it comes to organizational agility and stable governance.

The Federation's board of directors elected Louis Babineau as Chair of the Board on May 15, 2024. Guy Cormier will continue to lead Desjardins Group with the full powers granted to the president and CEO until March 2026 at the latest.

Acquisition of The Insurance Company of Prince Edward Island

On May 31, 2024, Desjardins General Insurance Group Inc. (DGIG) acquired all shares of the Insurance Company of Prince Edward Island (ICPEI).

The acquisition gives Desjardins access to a wider variety of commercial insurance products to better meet the needs of Canadian businesses.



Milestone anniversaries

As we approach our organization's 125th anniversary, here are some major milestones that deserve to be celebrated.

75th anniversary of Desjardins Financial Security

In 1949, one of Alphonse Desjardins's dreams became a reality with the creation of a life insurance company. Desjardins Financial Security has played a fundamental role in Desjardins Group's development by providing innovative solutions to meet the changing needs of our members and clients. Today, over 5 million Canadians count on our lineup of products and services, which we've expanded over the years with savings and investment solutions.

50th anniversary of The Personal

Founded in 1974 and acquired by Desjardins General Insurance Group in 2000, The Personal helped Desjardins Group expand into the Canadian market. And it's still growing! Today, our group insurer provides home and auto insurance to members and employees in over 700 organizations across the country.

50th anniversary of Desjardins Capital

Desjardins Capital has been contributing to the prosperity of people and their communities by investing in local businesses since 1974. With over \$3B in assets under management and 760 partner businesses, it's a key player in supporting businesses and developing the economy.



New benefits for members and clients

Tips from Alvie

Alvie, our virtual assistant, now gives members and clients tips on how to better manage their day-to-day finances. These tips are based on advanced analytics for now, but in the future, Alvie will use artificial intelligence to give a wider variety of personalized advice. This new ally helps members become more financially empowered by making it easier for them to take control of their finances. Alvie helps members become more confident in their ability to manage their finances by helping them better understand their financial situation and make informed decisions.



New identity verification option when opening an account

In May 2024, we added a new identity verification option to our online account opening process. New members can now open an everyday account on their own using a customer journey that's 100% online. All we need is a selfie and a photo on an eligible piece of ID. Once we've verified their identity, the account will be opened—no need for members to make an appointment or leave home!

Adaptation and resilience to climate change

Desjardins Insurance is on a mission to help Canadian homes become more resilient to climate change. In 2024, we developed an additional resilient reconstruction measure for after a claim. Insureds in Alberta can now get \$1,000 per side of their house to replace vinyl siding with hail-resistant siding.

We also worked with the Insurance Bureau of Canada and the federal government on the National Flood Insurance Program in 2024. The program offers affordable flood insurance coverage to Canadian households in high-risk areas not currently covered by private insurance.

Security is
our priority

Storage A
Loading
N

Program Running



Adding credit reports on AccèsD

Since April 2024, Equifax credit reports have been available in AccèsD, meaning users now have access to credit reports from both TransUnion and Equifax. We're the first financial institution in Canada to offer free access to both credit reports on the same platform.

Since June, users have had the option of enabling a service that will alert them directly in the app or by email if their TransUnion credit report changes.

By giving our members and clients easier access to more information, we can help them become more financially empowered.



Socioeconomic leadership



Driving a prosperous, sustainable economy

Support for business owners

We help grow businesses and keep jobs in both rural and urban communities through our wide range of products and services.

We also do this through multiple programs and partnerships.

Momentum Fund

In 2024, the [Momentum Fund](#) provided \$4.96M to Quebec and Ontario businesses. Up to \$20,000 in non-repayable funding was granted to 708 businesses to support their growth and create quality jobs, two key drivers of regional economic development.

Medusia: Working to reduce the carbon footprint of concrete

We also provided funding to the startup Medusia to support the launch and rollout of a new technology: 3D concrete printing using bio-based fibres. By combining innovative materials and technology designed to reduce waste, the company aims to lower greenhouse gas emissions in the construction sector.



Medusia co-founders receiving their funding

Desjardins GoodSpark Grants

The [Desjardins GoodSpark Grants](#) program supports small businesses' commitment to sustainable development, health and wellness, innovation and community action. We launched the program to stimulate economic growth in Ontario and Atlantic and Western Canada. In 2024, the program had a budget of \$3M, awarded as \$20,000 grants to 150 small businesses. The program has supported 450 small businesses since 2021. This is the final year for its current format.



Continuing to promote meaningful projects with La Ruche

[La Ruche](#) is a non-profit whose mission is to help local entrepreneurs, organizations and citizens promote promising projects that stimulate the economy and vitality of Quebec and its regions through crowdfunding.

We've renewed our partnership with La Ruche through to the end of 2026. Since it was founded in 2013, La Ruche has helped 2,180 entrepreneurs, organizations and members of the public raise over \$41M through crowdfunding thanks to some 178,916 contributors across Quebec.



Innovating in finance

\$29.4M invested by the federal government in the Aequitas fund and its Technical Assistance Facility

Inclusive finance institutions play a key role in helping farms and micro, small and medium-sized businesses grow. Desjardins International Development created the Aequitas environmental and social impact investment fund in 2021 to support these institutions and their essential contributions to development.

In October 2024, the Canadian government announced \$22.9M in funding for the Aequitas fund. This is the government's first investment in the International Assistance Innovation Program. Global Affairs Canada also contributed \$6.5M to set up the Technical Assistance Facility associated with the Aequitas fund. In response to these commitments, Desjardins injected an additional \$15M into the fund, bringing its total budget to \$87.9M.

Aequitas works primarily with small inclusive finance institutions in Africa, Latin America and Asia that support the sustainable inclusion of small businesses, gender equality and climate action.



Reinventing access to healthcare in remote regions

The GoodSpark Fund partnered with CTS, a medical technology accelerator, to launch the [Harfang Program](#). This program is designed to address specific needs related to healthcare access in remote regions of Quebec. Using proven technological innovations to bridge the gap between technology and regional healthcare needs, we're on a mission to promote accessibility, equity and continuity of care. In Quebec, nearly one in five people live in a remote or isolated rural area with reduced access to healthcare services.

\$19.8M⁵

invested in
entrepreneurship
in 2024



⁵ This amount includes donations, sponsorships and partnerships, as well as commitments through our Créavenir and Desjardins Microcredit to Businesses programs.

Making sure everyone has a place to live

Committed to affordable housing

We offer a full range of financing solutions for affordable housing under one roof. This "one-stop shop" makes it easier for housing cooperatives and organizations to get their affordable housing projects off the ground.

We committed to helping community and private developers make more than 1,750 affordable housing units available across Quebec by the end of 2025.

In 2024, concrete plans were announced for a number of projects, including (links in French only):

- [Han-Logement – 32 affordable housing units in the Gaspé region](#)
- [Le Sentier – 84 affordable housing units in Drummondville](#)
- [Les Habitations Coderr – 60 affordable housing units in Alma](#)
- [Habitations de l'Outaouais métropolitain – 60 affordable housing units in the Outaouais region](#)
- [Office régional d'habitation de Marguerite-d'Youville – 34 affordable housing units in Varennes](#)

A psychosocial assistance service for people experiencing homelessness

Since 2015, Complexe Desjardins has been working with the Société de développement social, an organization that runs initiatives to reduce homelessness and social exclusion by encouraging businesses and communities to help find adapted and sustainable solutions. The partnership led to the creation of the Action Médiation program, which helps direct people experiencing homelessness to available local resources. Social workers are available onsite 10 hours a day, 7 days a week, to provide support. Our security guards also received training on how to help people in need through this program.



Desjardins Affordable Housing Initiative: 60 new public affordable housing units in Alma

Contributing to community vitality

GoodSpark Fund

The [GoodSpark Fund](#) is a flagship initiative to support socioeconomic vitality and regional development. Initially, this fund had \$250M to invest in communities between 2016 and 2024, but it was extended to December 31, 2027, and topped up by \$30M, bringing the total budget to \$280M.

Since the fund was created, we've provided \$210M for 912 initiatives that support communities' priorities, like entrepreneurship, education, social responsibility, sustainable development and community involvement.

Getting a new food bank hub off the ground

We donated over [\\$940,000 to Moisson Rive-Sud](#) (in French only) for its new food bank hub to help address the growing need in Montérégie created by the current economic situation. The new facility will triple the organization's storage space and help it provide people in need with a robust, efficient and innovative food security ecosystem.

This investment from the Community Development Fund of the Montérégie caisses and the GoodSpark Fund was part of the major campaign "Ensemble, alimentons la vie."



Fourth location for L'Arche Sudbury

L'Arche Sudbury provides homes where people with and without intellectual disabilities can live, work and share life with one another. With the help of \$500,000 in funding from the GoodSpark Fund, L'Arche is building a fourth location, with 28 apartments, including 10 reserved for people with intellectual disabilities.

The new location will provide much-needed units in the region, where more than 300 people are on wait lists for this type of housing. It will also encourage community integration for people with intellectual disabilities.

Community Development Funds

Unique to Desjardins, Community Development Funds (CDFs) are a powerful tool. They enable caisses to contribute to community development by supporting meaningful projects. At each caisse's annual general meeting, members decide on investing in the community. From there, the caisse's board is responsible for overseeing how the money is distributed. Thanks to the solidarity shown by our members, we redistributed \$76.2M to communities in 2024.

Encouraging sharing to reduce food insecurity

The Cultiver pour partager organization runs a citizen-led project whose mission is to provide fresh, high-quality produce to people in need in the Chaudière-Appalaches region.

The organization collects "imperfect" vegetables to reduce food waste. It also recently bought a church where food will be grown and stored.

Thanks to the financial support of several partners, including Caisse Desjardins du Sud de la Chaudière, this unique model supplies more than 50 regional organizations through the Moisson Beauce food bank. Selling a portion of what's grown in two local grocery stores helps generate revenue to support the organization's operations.

With 150 volunteers, the project reflects the community's commitment to health and civic engagement through an inspiring social economy model.



Turning a church in Saint-Alfred into a modern facility where food will be grown and stored



Fields leased from Ferme Bonne Création are used to grow vegetables for families in need

Desjardins Cares and Shares campaign

A total of 34,383 donors—65% of Desjardins employees, directors and retirees—contributed to our 2024 Cares and Shares campaign in support of the Desjardins Foundation, United Way Centraide and the Canadian Red Cross. Between individual donations and the organization's contributions, a record \$10.2M was raised. The sense of commitment we share is helping to build inclusive communities for people in vulnerable situations and opening up a world of possibility for youth.

Game-changing generosity

We actively contribute to the sustainable development of communities by supporting a wide range of projects related to education, civic engagement, employment, entrepreneurship and healthy living.

A commitment to research innovation

We announced that we're contributing \$500,000 to the McGill Innovation Fund over five years. This fund provides financial support to student researchers looking to bring their new technologies to market. Our contribution will go to startups that are in the deploy stage, meaning they've already started to implement their commercialization plan and can demonstrate that they have the potential to go much further.

Our solidarity-based finance programs

Through strategic partnerships with community organizations, we continued to expand our solidarity-based finance activities all across Quebec. In 2024, we invested \$7.4M in these programs.



\$120M

in sponsorships, philanthropic partnerships and scholarships in 2024

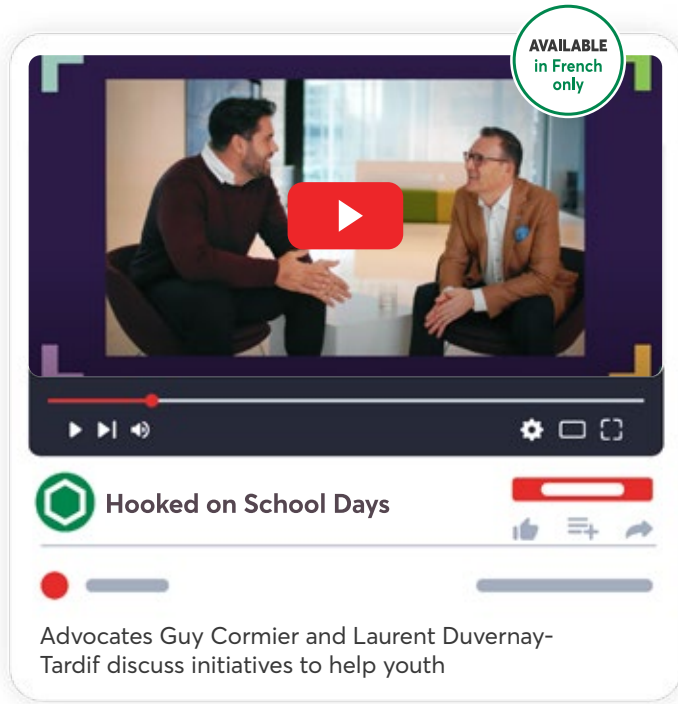
20th anniversary of the Desjardins Microcredit to Businesses program

The [Desjardins Microcredit to Businesses](#) program supports entrepreneurs and self-employed workers who don't have enough conventional financing to start or consolidate their business venture. It gives them access to financing that fits their needs and a support service to help them succeed.

Over the past 20 years, our partner organizations in the [Réseau MicroEntreprendre](#) (in French only) have helped nearly 7,000 entrepreneurs and self-employed workers. That's 100,000 hours of support to make hundreds of dreams come true.

**Firmly committed to
helping young people**





\$87M⁶ to support youth in 2024

Encouraging young people, improving their well-being, and helping them bring their dreams to life have always been priorities for us. Through our [Together For Our Youth](#) program, we work together with our partners to offer young people resources and tools for four areas of their lives: education, employment and entrepreneurship, health and healthy lifestyles, and community involvement.

Our steadfast commitment to education

The [Desjardins Foundation](#) contributes to young people's academic success every year by awarding scholarships to students, prizes to schools and organizations, and donations to partner organizations. The Foundation does everything it can to encourage young people to stay in school.



The Desjardins Foundation celebrated inspiring scholarship winners at a recognition gala in November 2024.

In 2024, the Desjardins Foundation awarded

\$6.7M

to 541,336 young people across the country.



4,413 hardworking scholarship winners

received support from the Desjardins Foundation, the caisse network and our business partners



381,515 young people

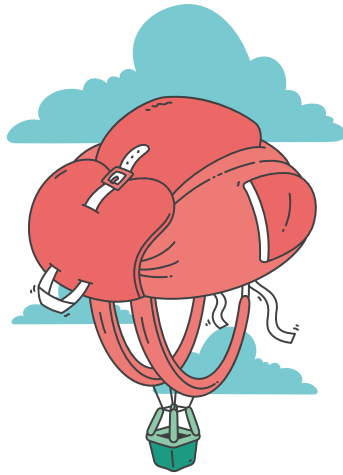
benefited from services and resources through our partner organizations

⁶ Includes the amounts committed to youth (under 30 and under 35 for entrepreneurship) for all our initiatives: donations, sponsorships, scholarships, financial education initiatives, solidarity-based finance programs, support for school projects and extracurricular activities, etc.

Supporting school projects and extracurricular activities

Desjardins Foundation Prizes

The Desjardins Foundation Prizes provide up to \$3,000 for projects benefiting students from kindergarten through high school. This program is a way for the Foundation to support ideas that can significantly increase motivation for students.



In 2024, a total of 158,223 students participated in 772 exciting initiatives.



The Project Factory

Through [The Project Factory](#), a free fundraising platform for schools, we support school projects and extracurricular activities that motivate students and promote financial literacy.

In 2024, 412 projects were supported, raising a total of \$2.4M.

Schools Take Root: Innovative green fundraising campaigns

The Project Factory and the Réseau des fermiers de famille worked together to help 69 schools raise money for their projects by selling baskets of organic vegetables. This initiative supports local producers and promotes healthy eating and financial literacy to more than 21,000 young people.





Empowering youth through financial literacy

Promoting financial literacy and steering young people toward financial empowerment are fundamental values for our organization. Through our educational programs, like the [School Caisse](#), [Personal Finance: I'm in Charge](#)⁷ and many more, young people can learn about saving, use [youth dividends](#) to get started, and manage their money with confidence early in their financial lives.

Launching the School Caisse mobile app

To continue to meet the changing needs of families, the School Caisse launched a [new mobile app](#) in the fall of 2024. It's available to all children in elementary schools, whether or not they're part of the School Caisse program, and it has a wide range of free resources to help them learn how to save.



⁷® Registered trademark of the Fédération des caisses Desjardins du Québec.

Invested in a fairer, more sustainable world





Responsible finance

A signatory to recognized commitments

Investor and Banking Statement on Vaping

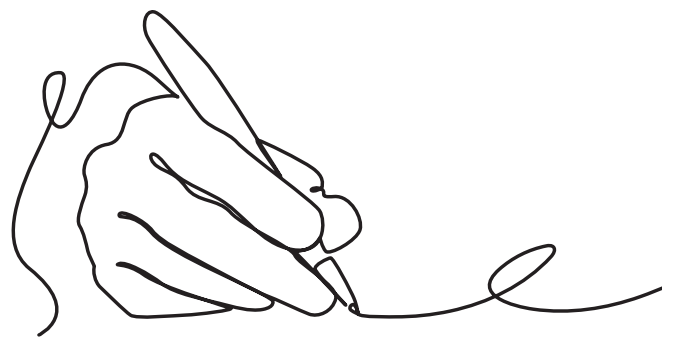
We signed the Investor and Banking Statement on Vaping, launched by the Tobacco-Free Finance Pledge. This statement is aligned with the position on tobacco and vaping that we adopted in 2020. The statement calls on governments to take action through regulations and awareness strategies to reduce the growing risks posed by vaping, especially for young people.

Global Investor Statement to Governments on the Climate Crisis

We signed the Global Investor Statement to Governments on the Climate Crisis, which represented investors with over US\$29 trillion in assets under management at the time of its publication in September 2024. This statement calls on governments to step up and create policies that encourage investors to take decisive climate action.

Recognized efforts

In March 2024, we received a credit rating of AAA from MSCI Inc. for our efforts to integrate environmental, social and governance issues into our operations. We were also in the top 9% of [MSCI's](#) global ranking of financial institutions, as at December 31, 2024.





Sharing our voice

Promoting financing for Canada's energy transition

Guy Cormier's speech at the Economic Club of Canada

Our president shared his thoughts on the changing role of responsible finance and the importance of encouraging stakeholders to adopt more sustainable practices.

Quebec's sustainable finance roadmap

Gildas Poissonnier, our chief sustainability officer, helped develop Quebec's sustainable finance roadmap. Gildas was a member of the advisory committee led by Finance Montréal.

Speech at the Principles for Responsible Investment conference

Nicolas Richard, President and CEO of Desjardins Global Asset Management, spoke at PRI in Person, the world's leading responsible investment conference, which was held in Toronto. He took part in a round table discussion on how responsible investors can centre their investment policies and stewardship activities around nature. The panellists also touched on the types of policies needed to scale up ambitious action toward a nature-positive future.



Round table discussion at PRI in Person conference: Centring nature in responsible investment approaches

Fast-tracking the transition to a low-carbon, circular economy

Renewable energy infrastructure investments

This year, we reached our target of building a \$2.1B⁸ investment portfolio dedicated to renewable energy by 2025.

Renewable energy financing

In terms of lending, since 2020, we've pledged over \$6B to support energy transition and renewable energy projects. As at December 31, 2024, these projects accounted for 69% of our total energy portfolio.

\$95M for a wind farm in eastern Quebec

We made \$95M in financing available for the Témiscouata II wind farm. This 52 MW wind farm has been in operation since 2015. By adding cash back to the financing, we're supporting companies' efforts to integrate environmental, social and governance factors into their operations.



€500M in green bonds

We issued 500 million euros in green bonds, the net proceeds of which will be used to fund loans for environmental projects. This was the third issue since we launched our sustainable bond program in September 2021, for a total of \$1.7B.

Responsible investment

With 76 responsible investment (RI) product options in total for clients, including group retirement savings and institutional clients, we're one of Canada's leaders in the field. As at December 31, 2024, we had \$14.6B in RI assets under management.

⁸ As at September 30, 2024, including \$1.2B invested by our organization's main pension plan, the Desjardins Group Pension Plan (DGPP).

Sustainable mobility

New ridesharing app

This year, we rolled out the Desjardins Commuting platform for all employees. The app connects employees so they can organize ridesharing back and forth to work. In total, 1,792 employees have signed up since the app launched in April 2024.



The Desjardins shuttle is an eco-friendly option for staff travelling between Montreal and Lévis.

Support for electric transportation

In partnership with FLO and Hydro-Québec, we continued to install electric charging stations at caisse and credit union locations across Quebec and eastern Ontario. By December 31, 2024, a total of 452 charging stations were installed, including 422 that are available to the general public. Our goal is to build a network of 500 electric charging stations by the end of 2025 for communities in these areas.

Making cycling easier

Complexe Desjardins earned the VÉLOSYMPATHIQUE Bronze certification issued by Vélo Québec. Launched in 2015, the program encourages communities, organizations and post-secondary institutions to promote cycling as a hobby and mode of transportation for everyone.

Across the organization, we've set up 48 bicycle repair stations for cyclists.

Decarbonizing real estate

We have an internal program to optimize and monitor the energy consumption of our buildings. Since 2018, approximately 210 energy audits have identified energy optimization and decarbonization opportunities.

Participating in Hydro-Québec's GERE pilot project

The purpose of the Gestion d'énergie, recommissioning et entretien (GERE) pilot project is to improve energy use in existing buildings through low-cost energy efficiency measures for customers. In total, 12 caisse network buildings and one Desjardins Group building qualified for the energy consumption optimization program.

Reducing power demand during peak times

We're doing our part to decarbonize the Quebec economy by signing several of our buildings up for Hydro-Québec's Demand Response Option. Complexe Desjardins alone accounted for an average reduction of nearly 2,700 kW over three peak electricity management events during the 2023–2024 winter.

Improving Complexe Desjardins's building envelope

We improved the energy efficiency of our iconic downtown Montreal building by replacing 6,600 windows. We worked with Hydro-Québec's Efficient Solutions Program for this project.

Prizes and awards



Desjardins Group

Unforeseen: The decision-making game, an educational initiative by Desjardins, received several awards in 2024. The app [won three OCTAS awards](#) (in French only) at the **Réseau Action TI gala**, standing out in the Entertainment, Français dans les TI and Jury's Favorite Award categories. It also won a prize at the 2024 [CIO Awards Canada](#) for innovative use of IT in an interactive game to promote financial education.

Based on the Étude sur les tendances en philanthropie published by Épisode in 2024, **Quebecers continued to consider us one of the province's most generous companies** in 2023. We shared the top spot with Bell Canada.

For more than 30 years, we've been actively engaged in promoting and encouraging responsible investing in Canada. As at June 30, 2024, we placed second for mutual fund issuers and fourth for exchange-traded fund issuers in the responsible investment rankings published by **Investor Economics**.

Products and services



We took home nine trophies at Fundata's annual **FundGrade A+® Awards** ceremony: one mutual fund, six guaranteed investment funds and two responsible investment exchange-traded funds won awards for their excellent performance and high level of stability in 2024.



We took home seven awards at the **2024 SRP Americas Awards** for our structured product line. And we were honoured with the prestigious award for Best House, Canada for the fifth year in a row.



We also won the award for Canada's Best Principal Protected Issuer at the **SPi Awards for Excellence**, now in its third year.



We took home four prizes at the 2024 **LSEG Lipper Fund Awards**. Two of our responsible investment exchange-traded funds stood out in a category that combines both traditional and responsible investment funds, over three years and five years.



Employer



[Forbes](#) magazine named us one of Canada's **Best Employers in the banking and financial services industry** in 2024.



We were once again named one of **Canada's Top 100 Employers** by [Mediacorp Canada Inc.](#) We've made the list every year since 2011.



[Mediacorp Canada Inc.](#) has also rated us one of Canada's **Top Employers for Young People** since 2012.



We earned **Platinum Parity Certification** from Women in Governance, the highest honour awarded by the organization, for the second time. This certification recognizes the exemplary steps we're taking toward achieving equal representation of women at every level of the organization. This is the seventh consecutive year that this organization has recognized our commitment to making sure women are able to grow and thrive at Desjardins.

We were a finalist for the **Égalité Thérèse-Casgrain award** in the Allié category for the first time. This award recognizes initiatives put in place to encourage women to pursue their goals and to promote equality between women and men in Quebec.

We were one of three finalists for the 2024 **Coup de cœur** prize from the Regroupement des aveugles et amblyopes du Montréal métropolitain, underscoring our commitment to accessibility in all our products and services, including online.

We were one of three winners of the **DEI Trailblazer Award** from **The Prosperity Project**. This award goes to Canadian organizations committed to creating inclusive and equitable work environments. The Prosperity Project is dedicated to creating a world where women can thrive and break through the biases and barriers that hinder their success.

Sustainable development

Two of our buildings won awards for **BOMA Quebec's Building Energy Challenge** (in French only). In Lévis, our building at 95 Des Commandeurs Street took top spot in the GHG reduction category, while 6300 Guillaume-Couture Boulevard won in the energy performance improvement category.



[Mediacorp Canada Inc.](#) has recognized us as one of **Canada's Greenest Employers** every year since 2015.

For the 17th year in a row, we're on Corporate Knights magazine's list of the **Best 50 Corporate Citizens** in Canada.

Our people

Eight of our own were inducted into the **Ordre du Mérite coopératif et mutualiste québécois** in the fall of 2024. Recipients included Pauline D'Amboise, who was honoured with the order's highest distinction.

Pauline was Secretary General and Vice-President, Governance and Sustainable Development, until she retired in March 2024. She pioneered several programs in the areas of governance, sustainable development, responsible finance, and ethics and professional conduct.



Pauline Amboise, centre, being inducted into the Ordre du Mérite coopératif et mutualiste québécois

